



# **CITY OF UNIVERSITY CITY, MISSOURI**

## **Annual Comprehensive Financial Report**

**For The Year Ended June 30, 2024**



**CITY OF UNIVERSITY CITY, MISSOURI**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT  
FOR THE YEAR ENDED JUNE 30, 2024**

Prepared by:  
Finance Department

**CITY OF UNIVERSITY CITY, MISSOURI**  
**TABLE OF CONTENTS**

---

	<u>Page(s)</u>
<b>INTRODUCTORY SECTION</b>	
Letter of Transmittal .....	i-iv
List of Principal City Officials.....	v
Organization Chart.....	vi
Certificate of Achievement for Excellence in Financial Reporting.....	vii
<b>FINANCIAL SECTION</b>	
INDEPENDENT AUDITORS' REPORT .....	1-4
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 <i>GOVERNMENT AUDITING STANDARDS</i> .....	5-7
<b>GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS</b>	
Management's Discussion and Analysis.....	MDA 1-13
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position .....	8
Statement of Activities .....	9
Fund Financial Statements	
Governmental Funds	
Balance Sheet.....	10
Reconciliation of Fund Balances of Governmental Funds to the Governmental Activities in the Statement of Net Position.....	11
Statement of Revenues, Expenditures, and Changes in Fund Balances .....	12
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Governmental Activities in the Statement of Activities .....	13

**CITY OF UNIVERSITY CITY, MISSOURI**  
**TABLE OF CONTENTS (Continued)**

---

Page(s)

**FINANCIAL SECTION (Continued)**

**GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS (Continued)**

**Basic Financial Statements (Continued)**

**Proprietary Funds**

Statement of Net Position .....	14-15
Statement of Revenues, Expenses, and Changes in Net Position.....	16
Statement of Cash Flows .....	17-18

**Fiduciary Funds**

Statement of Fiduciary Net Position - Pension Trust Funds.....	19
Statement of Changes in Fiduciary Net Position - Pension Trust Funds.....	20

Notes to Financial Statements .....	21-60
-------------------------------------	-------

**Required Supplemental Information**

Schedules of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - Budget Basis	
General Fund .....	61-65
Public Safety Sales Tax Special Revenue Fund .....	66
Olive I-170 TIF Special Revenue Fund.....	67
Notes to Required Supplemental Information.....	68-69
Schedule of Changes in Net Pension Liability and Related Ratios - Police and Firemen's Retirement Fund .....	70
Schedule of Pension Contributions .....	71
Schedule of Annual Money-Weighted Rate of Return on Investments .....	72
Schedule of the City's Proportionate Share of the Net Pension Liability - Non-Uniformed Pension Fund .....	73
Schedule of Changes in Total OPEB Liability and Related Ratios .....	74

**CITY OF UNIVERSITY CITY, MISSOURI**  
**TABLE OF CONTENTS (Continued)**

---

Page(s)

**FINANCIAL SECTION (Continued)**

**COMBINING AND INDIVIDUAL FUND  
FINANCIAL STATEMENTS AND SCHEDULES**

**NONMAJOR GOVERNMENTAL FUNDS**

Combining Balance Sheet .....	75
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances .....	76
Schedules of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - Budget Basis	
Loop SBD Special Revenue Fund .....	77
Parkview Gardens SBD Special Revenue Fund .....	78
Grants Special Revenue Fund .....	79
Sewer Lateral Special Revenue Fund .....	80
Economic Development Special Revenue Fund .....	81
Park and Storm Water Sales Tax Capital Projects Fund .....	82
Capital Improvement Sales Tax Capital Projects Fund .....	83
ARPA Special Revenue Fund .....	84
Third Ward Revitalization Revenue Fund .....	85
Equipment Replacement Fund .....	86
Debt Service Fund .....	87

**STATISTICAL SECTION**

Financial Trends	
Net Position by Component .....	88
Changes in Net Position .....	89-90
General Government Tax Revenues by Source .....	91
Fund Balances of Governmental Funds .....	92
Changes in Fund Balances of Governmental Funds .....	93-94
Revenue Capacity	
Assessed Value and Estimated Actual Value of Taxable Property .....	95
Property Tax Rates - Direct and Overlapping Governments .....	96
Principal Property Taxpayers .....	97
Property Tax Levies and Collections .....	98
Sales Tax Rates, Direct and Overlapping .....	99
Debt Capacity	
Ratios of Outstanding Debt by Type .....	100
Direct and Overlapping Governmental Activities Debt .....	101
Legal Debt Margin Information .....	102

**CITY OF UNIVERSITY CITY, MISSOURI**  
**TABLE OF CONTENTS (Continued)**

---

	<u>Page(s)</u>
<b>STATISTICAL SECTION (Continued)</b>	
Demographic and Economic Information	
Demographic and Economic Statistics.....	103
Principal Employers .....	104
Operating Information	
Full-Time Equivalent City Government Employees by Functions/Programs .....	105
Operating Indicators by Functions/Programs.....	106-107
Capital Asset Statistics by Functions/Programs.....	108

## **INTRODUCTORY SECTION**



Administrative Services  
6801 Delmar Boulevard, University City, MO 63130

February 17, 2025

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, 2024, 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 \$48.9 million are planned for the fiscal years 2025 through 2029. 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 needed. 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. In July 2024, the City issued Certificates of Participation to fund the construction of the Annex and Trinity building renovation project. This long-term debt extends until fiscal year 2049.

## **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 CPA LLC, 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, 2024, 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, 2024, 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, 2023. 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

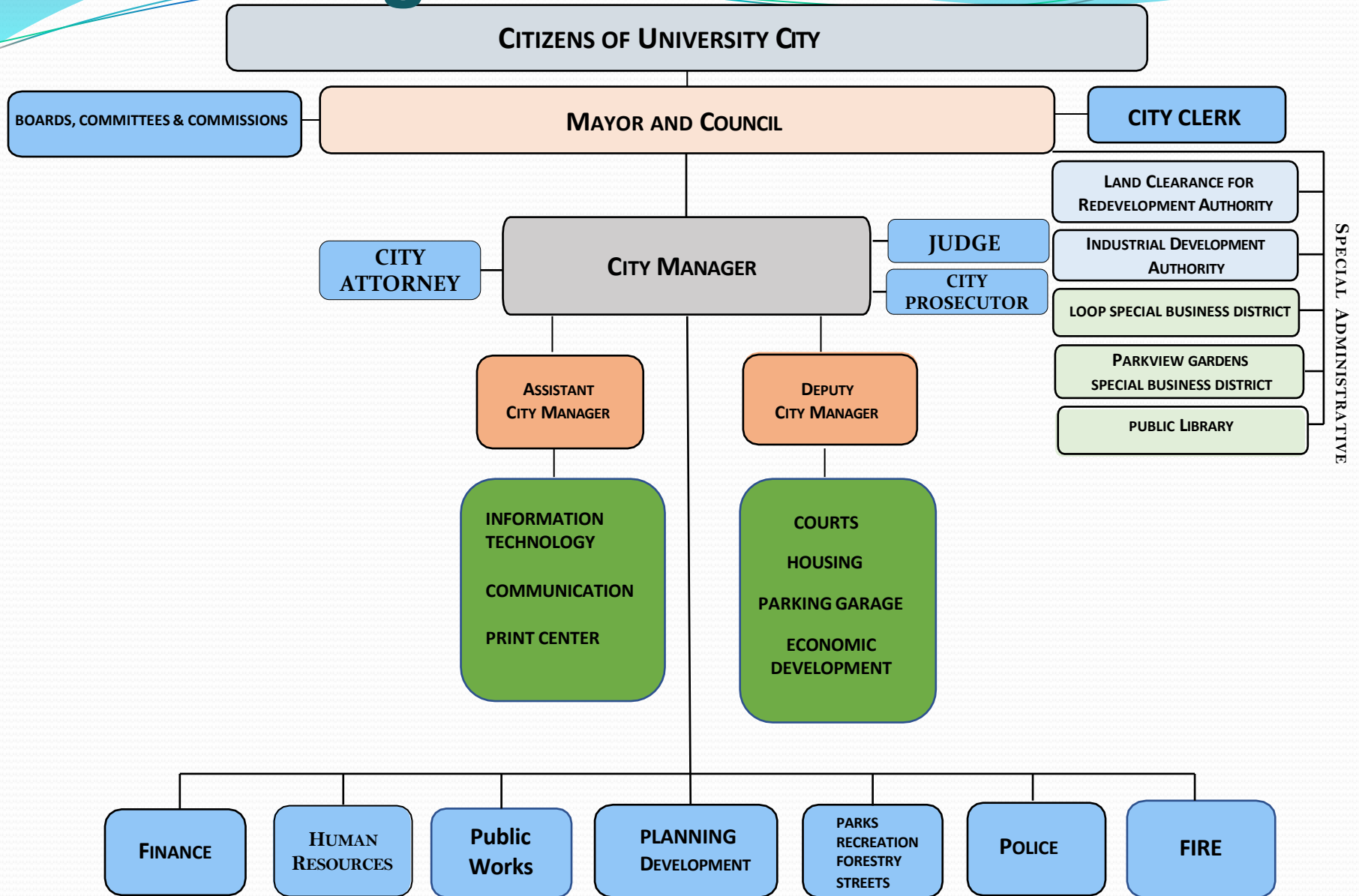


## INTRODUCTION

### Principal Officers

<b>Mayor</b>	Terry Crow	
<b>City Council</b>	Steve McMahon Ward One	Jeff Hales Ward One
	Dennis Fuller Ward Two	John Tieman Ward Two
	Bwayne Smotherson Ward Three	Stacy Clay Ward Three
<b>City Manager</b>	Gregory Rose	
<b>Deputy City Manager</b>	Brooke Smith	
<b>Assistant City Manager</b>	Vacant	
<b>City Clerk</b>	LaRette Reese	
<b>City Attorney</b>	John Mulligan, Jr.	
<b>Director of Human Resources</b>	Amy Williams	
<b>Director of Finance</b>	Keith Cole	
<b>Director of Public Works</b>	Darin Girdler	
<b>Police Chief</b>	Larry Hampton	
<b>Director of Planning and Development</b>	John Wagner	
<b>Fire Chief</b>	William Hinson	
<b>Director of Parks Forestry &amp; Recreation</b>	Vacant	

# Organization Structure





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, 2023

*Christopher P. Morill*

Executive Director/CEO

## **FINANCIAL SECTION**

## **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, 2024, 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, 2024, 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 12 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.

### *Other 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 combining and individual fund financial statements and schedules 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 February 17, 2025 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 CPA LLC***

St. Louis, Missouri  
February 17, 2025

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, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated February 17, 2025.

**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.

**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 CPA LLC*

St. Louis, Missouri  
February 17, 2025

**GENERAL PURPOSE EXTERNAL  
FINANCIAL STATEMENTS**

# CITY OF UNIVERSITY CITY, MISSOURI

## MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Year Ended June 30, 2024

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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 2024 by \$16.4 million. Of this amount, negative \$78.6 million is unrestricted.
- As of June 30, 2024, governmental activities and business-type activities had net positions of negative \$18.2 million and positive \$1.8 million, respectively.
- The City's net position increased by \$0.3 million from fiscal year 2023. For governmental activities, revenues exceeded expenses by \$1.2 million. For the business-type activities, expenses exceeded revenues by \$0.8 million.
- General revenues for governmental activities were \$33.3 million which included \$16.8 million of sales and local use and \$7.9 million of property taxes. Gross receipts taxes accounted for \$6.3 million of general revenues.
- Expenses from various functions of the City's governmental and business-type activities totaled \$47.1 million in fiscal year 2024, an decrease of \$21.9 million from fiscal year 2023.
- The City's total long-term debt obligations decreased by \$5.5 million as compared to fiscal year 2023.
- As of June 30, 2024, the City's governmental funds reported combined ending fund balances of \$40.3 million, a decrease of \$1.3 million from \$41.6 million reported in fiscal year 2023. Of this amount, \$13.5 million is unassigned fund balance and available for spending at the City's discretion.
- The unassigned fund balance for the General Fund was \$14.1 million or 45.6% 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.

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 (Continued)**

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**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 \$16.4 million. Reviewing the net position of governmental and business-type activities separately provides additional information.

**CITY OF UNIVERSITY CITY, MISSOURI**  
**MANAGEMENT’S DISCUSSION AND ANALYSIS (Continued)**

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

	June 30							
	Governmental		Business-type		Total		2024 Change	
	Activities		Activities				Amount	Percent
	2024	2023	2024	2023	2024	2023		
<b>ASSETS</b>								
Current and other assets	\$ 44,445	\$ 47,168	\$ 390	\$ 1,378	\$ 44,835	\$ 48,546	\$ (3,711)	(7.6%)
Capital assets, net	43,217	43,149	3,313	3,579	46,530	46,728	(198)	(0.4%)
Total Assets	87,662	90,317	3,703	4,957	91,365	95,274	(3,909)	(4.1%)
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	3,166	3,782	106	108	3,272	3,890	(618)	(15.9%)
<b>LIABILITIES</b>								
Noncurrent liabilities	99,885	105,058	189	507	100,074	105,565	(5,491)	(5.2%)
Other liabilities	3,165	5,397	1,091	1,298	4,256	6,695	(2,439)	(36.4%)
Total Liabilities	103,050	110,455	1,280	1,805	104,330	112,260	(7,930)	(7.1%)
<b>DEFERRED INFLOWS OF RESOURCES</b>	5,957	3,782	707	635	6,664	4,417	2,247	50.9%
<b>NET POSITION</b>								
Net investment in capital assets	43,194	43,015	3,313	3,562	46,507	46,577	(70)	(0.2%)
Restricted	15,703	20,024	19	-	15,722	20,024	(4,302)	(21.5%)
Unrestricted	(77,076)	(83,177)	(1,510)	(937)	(78,586)	(84,114)	5,528	6.6%
<b>TOTAL NET POSITION</b>	<u>\$ (18,179)</u>	<u>\$ (20,138)</u>	<u>\$ 1,822</u>	<u>\$ 2,625</u>	<u>\$ (16,357)</u>	<u>\$ (17,513)</u>	<u>\$ 1,156</u>	<u>(6.6%)</u>

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 \$16.4 million at the close of the fiscal year 2024.

The largest portion of the City’s net position, \$46.5 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.

**CITY OF UNIVERSITY CITY, MISSOURI**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

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Included in the City's total net position is \$15.6 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, (\$78.5) 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 \$47.4 million, a decrease of \$1.4 million or 2.9% as compared to FY 2023. This decrease was primarily due to a decrease of \$3.5 million from intergovernmental revenue, \$2.0 million decrease in other revenue, and a \$3.3 million increase in tax revenue.

The total cost of all programs and services was \$47.1 million, \$21.9 million or 31.7% lower than FY 2023 primarily due to expenses related to issuance of TIF debt in addition to increased expenses related to flood recovery in fiscal year 2023. The City's expenses cover a range of typical city services. Various other fluctuations were as follows:

- Tax revenues for the year increased primarily due to increased sales tax revenue as a result from a whole year's worth of collections and new businesses moving in the TIF development, which helped in the overall increase of tax revenues of 11.6% as compared to FY 2023.
- Investment income for the year increased due to favorable markets by \$487 thousand or 138.4% due to investing from a whole year's worth of investment accounts related to the issuance of TIF bonds in FY 2023.

**CITY OF UNIVERSITY CITY, MISSOURI**  
**MANAGEMENT’S DISCUSSION AND ANALYSIS (Continued)**

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

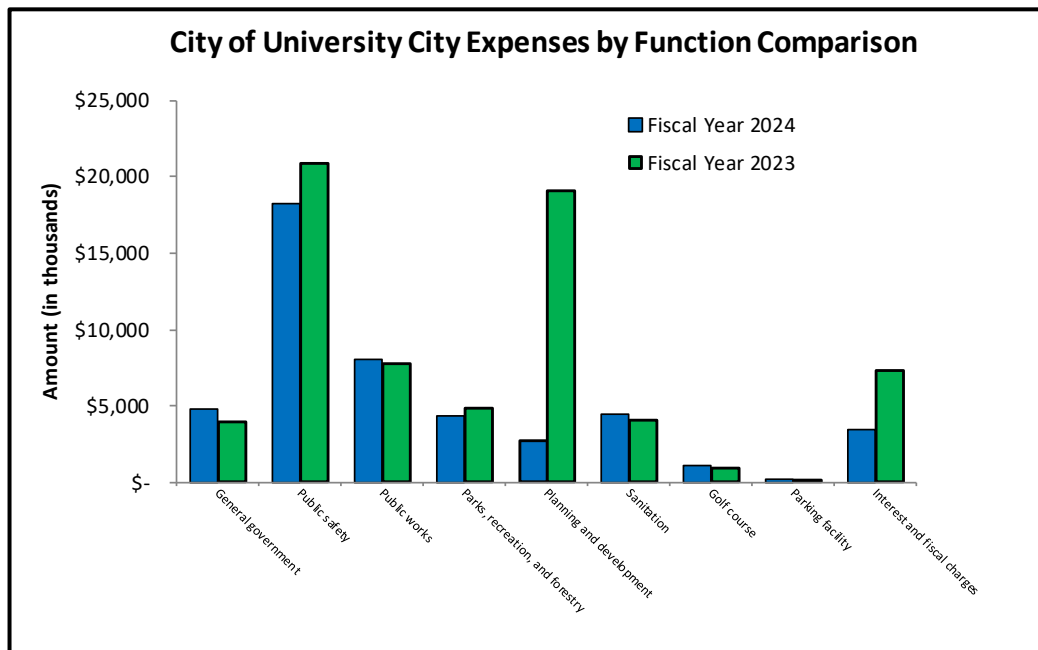
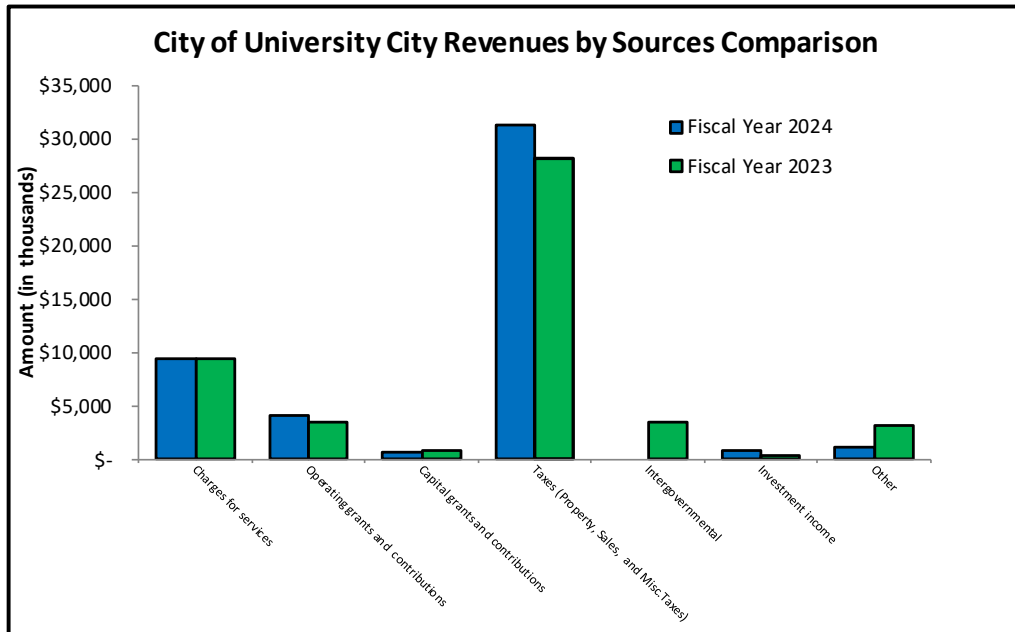
For The Years Ended June 30										

The City had an increase in net position of \$.3 million based on current year activity. Reasons for the increase 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 (Continued)**

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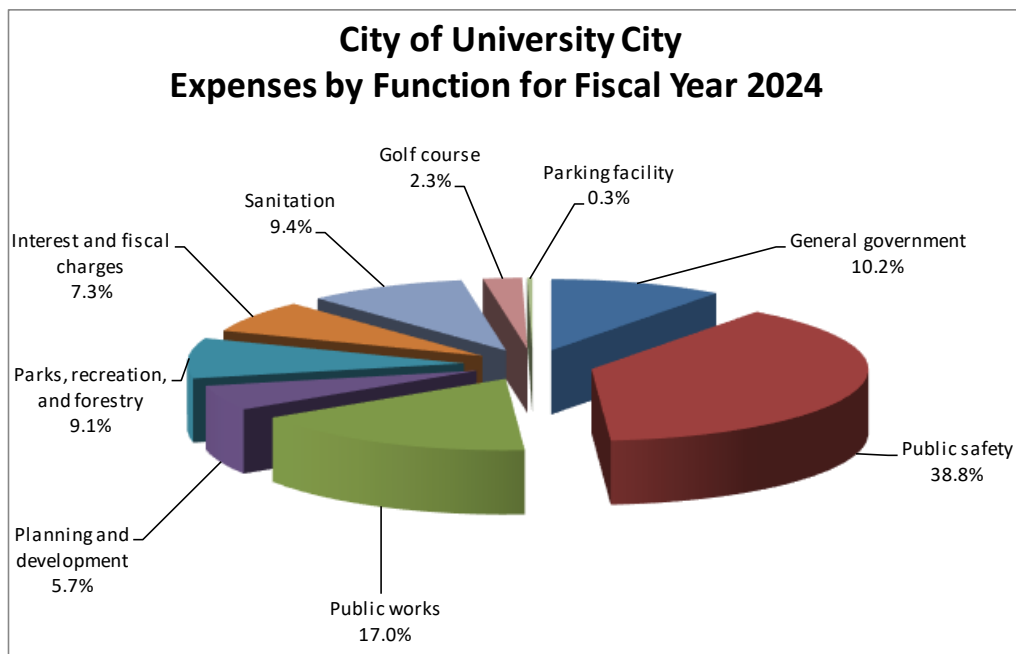
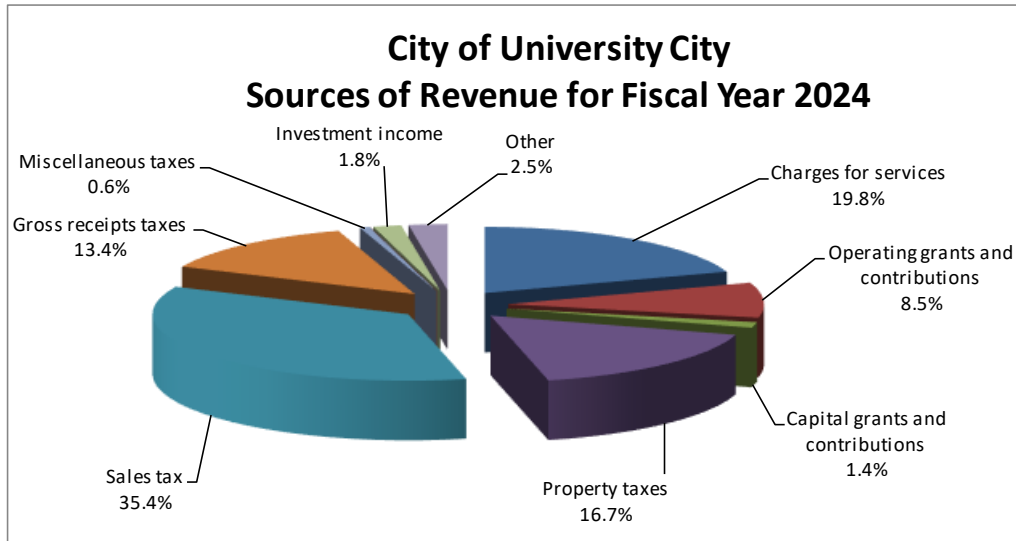
The charts below illustrate the comparison of 2024 and 2023 revenues by source and expenses by function.



**CITY OF UNIVERSITY CITY, MISSOURI**  
**MANAGEMENT’S DISCUSSION AND ANALYSIS (Continued)**

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





**CITY OF UNIVERSITY CITY, MISSOURI**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

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Property, sales, and gross receipts taxes totaling 66.1% of total revenues are the primary revenue sources used to support City-wide program activities. As shown, public safety is the largest function in expense (38.7%) of the total expenses of governmental activities.

**Governmental Activities** -- Governmental activities increased the City's net position by \$1.2 million. This increase in net position is primarily attributed to the decrease of issuance of the tax increment financing bond and refunding of the tax increment note which occurred in FY 2023.

**Business-type Activities** -- Business-type activities decreased the City's net position by \$0.8 million. The Parking facility decreased its net position by \$93 thousand as opposed to a decrease of \$30 thousand in the previous year. The Golf Course increased its net position by \$343 thousand as opposed to an increase of \$185 thousand in the previous year. The Solid Waste net position decreased by \$1.1 million as opposed to an increase of \$1.3 million in the previous year.

## **FINANCIAL ANALYSIS OF THE CITY'S FUNDS**

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

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

### *General Fund*

At the end of the current fiscal year, the unassigned fund balance of the General Fund was \$14.1 million, while the total fund balance was \$21.8 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 45.6% of total General Fund expenditures, while total fund balance represents 70.5% of that same amount. The fund balance of the General Fund increased by \$88 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 \$433 thousand to bring the year-end fund balance to negative \$603 thousand. This decrease is mainly due to a transfers out being higher than the previous years along with no transfer ins. The fund received no transfers during the year and also paid the police and fire pension contribution, in addition to expenditures towards the Police Annex/Trinity Court renovation project.

**CITY OF UNIVERSITY CITY, MISSOURI**  
**MANAGEMENT’S DISCUSSION AND ANALYSIS (Continued)**

*Olive I-170 TIF Fund*

The Olive I-170 TIF Fund had an decrease in fund balance during the current year of \$323 thousand to bring the year-end fund balance to \$5.6 million. This decrease is due to the Olive I-170 Redevelopment Tax Increment Financing Project and interest on the debt issued for it in the prior year while also having an increase of \$2.2 million on general taxes due to a whole year’s worth of sale tax collections and new businesses moving in the TIF Development. This fund also had the Third Ward Revitalization fund removed from the Olive TIF fund and made it’s own fund which had a fund balance of \$3,322,601 in the prior year. This amount was the beginning fund balance at July 1, 2023.

**Proprietary Funds.** Unrestricted net position of the Parking Garage, Golf Course, and Solid Waste Funds at the end of the year amounted to \$32 thousand, \$1.1 million, and (\$2.7) million, respectively, with a decrease in total net positions of (\$826). The Internal Service Fund, which is used to account for certain City activities, had (\$417) 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 2024, the net position of the Pension Funds totaled \$65.1 million, representing an increase of \$7 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 2024 of \$8 million. The investment market can vary from year to year.

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

**Capital Assets**

The City of University City’s investment in capital assets for the end of 2024 was \$46.5 million, net of accumulated depreciation and amortization, in a broad range of capital assets including buildings, park facilities, equipment, roads, bridges, sidewalks and intangible assets. This amount represents a net decrease for the current fiscal year (including additions and deductions) of \$198 thousand or 0.4% 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			
	2024	2023	2024	2023	2024	2023
Land	\$ 8,990	\$ 8,990	\$ 76	\$ 76	\$ 9,066	\$ 9,066
Construction in progress	4,126	2,605	-	-	4,126	2,605
Buildings	6,740	7,510	1,643	1,704	8,383	9,214
Improvements other than buildings	7,604	7,536	882	960	8,486	8,496
Equipment	2,413	2,990	702	817	3,115	3,807
Infrastructure	13,291	13,465	-	-	13,291	13,465
Intangible	53	53	10	22	63	75
<b>TOTAL CAPITAL ASSETS</b>						
<b>NET OF DEPRECIATION</b>	<b>\$ 43,217</b>	<b>\$ 43,149</b>	<b>\$ 3,313</b>	<b>\$ 3,579</b>	<b>\$ 46,530</b>	<b>\$ 46,728</b>

**CITY OF UNIVERSITY CITY, MISSOURI**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

For government-wide financial presentation, all depreciable and amortizable capital assets were depreciated or amortized 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 2024, the City had outstanding long-term debt obligations in the amount of \$100.0 million compared to \$105.6 million in fiscal year 2023. The most significant changes are due to the paydown of the tax increment revenue bonds and net decrease in the net pension liability from the prior year.

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

	June 30		2024 Change	
	2024	2023	Amount	Percent
Governmental activities				
Tax increment revenue bonds	\$ 44,605	\$ 45,760	\$ (1,155)	0.0%
Tax increment revenue notes	43,344	43,345	(1)	(0.0%)
Discount on bonds	(224)	(242)	18	0.0%
Leases	23	134	(111)	(82.8%)
Compensated absences	1,570	1,492	78	5.2%
Net pension liability	9,727	13,834	(4,107)	(29.7%)
Net OPEB liability	840	736	104	14.1%
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>\$ 99,885</b>	<b>\$ 105,059</b>	<b>(5,174)</b>	<b>(4.9%)</b>
Business-type activities				
Leases	\$ -	\$ 17	(17)	(100.0%)
Compensated absences	106	97	9	9.3%
Net pension liability	-	326	(326)	(100.0%)
Net OPEB liability	83	67	16	23.9%
<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>	<b>\$ 189</b>	<b>\$ 507</b>	<b>\$ (318)</b>	<b>(62.7%)</b>

## **GENERAL FUND BUDGETARY HIGHLIGHTS**

The final budget for the City's General Fund expenditures represents an increase of \$2.5 million from the original budget. Actual expenditures for the year were \$29.9 million, being under budget by \$1.6 million.

Revenues were originally budgeted at \$25.7 million with a final budget of \$28.9 million. Actual revenues for the year were \$28.0 million, which was under the final budget by \$918 thousand.

The General Fund ended the year with an operating budget basis deficit of \$19.5 thousand.

## **ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES**

The FY 2025 Annual Operating Budget will focus on flood recovery, improving streets and sidewalks, renovating city facilities, and allocating \$28 million to renovate the Police Annex Trinity Court building project by way of Certificates of Participation. The General fund experienced a \$20 thousand budget basis negative variance in FY 2024, which is less than the \$672 thousand deficit forecasted.

The adjustments made to increase budgeted expenditures in FY 2024, and increase budgeted revenues forecasted for the FY 2024 annual operating budget were made to respond to FY 2024 anticipated changes.

We will continue to keep a close watch on the Solid Waste Fund as its expenditures continues to be in excess over revenues. The recommendation is to implement the Solid Waste Fund rates recommended in the 2019 Solid Waste Rate Study to help offset the deficit. With any proposed rate increase, the Solid Waste Fund will continue to need support from the General Fund.

## **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

## **BASIC FINANCIAL STATEMENTS**

## CITY OF UNIVERSITY CITY, MISSOURI

## STATEMENT OF NET POSITION

June 30, 2024

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	
<b>ASSETS</b>				
Cash and investments	\$ 33,293,572	\$ 2,267,706	\$ 35,561,278	\$ 18,861
Receivables, net				
Taxes	4,750,392	-	4,750,392	-
Grants	213,145	4,917	218,062	-
Court	264,488	-	264,488	-
Leases	-	185,269	185,269	-
Other	2,735,691	175,322	2,911,013	-
Internal balances	2,288,400	(2,288,400)	-	-
Due from component unit	22,964	-	22,964	-
Inventory	98,821	25,165	123,986	-
Prepaid items	96,952	-	96,952	-
Assets held for resale	570,000	-	570,000	-
Net pension asset	110,727	19,588	130,315	-
Capital assets				
Land and construction in progress	13,115,997	76,001	13,191,998	-
Other capital assets, net of accumulated depreciation and amortization	30,101,176	3,236,646	33,337,822	-
Total assets	87,662,325	3,702,214	91,364,539	18,861
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
OPEB items	166,887	16,519	183,406	-
Pension items	2,998,938	89,831	3,088,769	-
Total deferred outflows of resources	3,165,825	106,350	3,272,175	-
Total assets and deferred outflows of resources	90,828,150	3,808,564	94,636,714	18,861
<b>LIABILITIES</b>				
Accounts payable	1,311,148	215,489	1,526,637	-
Accrued expenses	65,607	169,228	234,835	-
Due to fiduciary fund	113,768	-	113,768	-
Due to others	132,843	-	132,843	-
Due to primary government	-	-	-	22,964
Accrued interest payable	239,003	-	239,003	-
Deposits	496,169	13,381	509,550	-
Unearned revenue	806,433	692,532	1,498,965	-
Noncurrent liabilities				
Due within one year	2,342,113	109,249	2,451,362	-
Due in more than one year	87,012,888	-	87,012,888	-
Due in more than one year - total OPEB liability	803,184	79,501	882,685	-
Due in more than one year - net pension liability	9,726,835	-	9,726,835	-
Total liabilities	103,049,991	1,279,380	104,329,371	22,964
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Leases	-	181,519	181,519	-
OPEB items	239,548	23,711	263,259	-
Pension items	5,716,905	502,164	6,219,069	-
Total deferred inflows of resources	5,956,453	707,394	6,663,847	-
Total liabilities and deferred inflows of resources	109,006,444	1,986,774	110,993,218	22,964
<b>NET POSITION</b>				
Net investment in capital assets	43,194,202	3,312,647	46,506,849	-
Restricted for				
Public safety	399,988	-	399,988	-
Special business districts	178,312	-	178,312	-
Sewer lateral	703,142	-	703,142	-
Economic development	3,698,989	-	3,698,989	-
Park and storm water	2,276,413	-	2,276,413	-
Capital projects	2,559,911	-	2,559,911	-
TIF districts	5,595,343	-	5,595,343	-
Pension	110,727	19,588	130,315	-
Other	180,242	-	180,242	-
Unrestricted (deficit)	(77,075,563)	(1,510,445)	(78,586,008)	(4,103)
<b>TOTAL NET POSITION (DEFICIT)</b>	<b>\$ (18,178,294)</b>	<b>\$ 1,821,790</b>	<b>\$ (16,356,504)</b>	<b>\$ (4,103)</b>

See accompanying notes to financial statements.

**CITY OF UNIVERSITY CITY, MISSOURI**

STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2024

FUNCTIONS/PROGRAMS	Net Revenues (Expenses) And Changes In Net Position						
	Program Revenues			Primary Government		Component Unit	
	Expenses	Charges For Services	Operating Grants And Contributions	Capital Grants And Contributions	Governmental Activities	Business-Type Activities	Total
<b>PRIMARY GOVERNMENT</b>							
Governmental Activities							
General government	\$ 4,789,105	\$ 765,793	\$ 1,010,536	\$ -	\$ (3,012,776)	\$ -	\$ (3,012,776)
Public safety	18,232,225	2,026,528	269,319	-	(15,936,378)	-	(15,936,378)
Public works	7,996,674	1,699,188	2,691,658	648,549	(2,957,279)	-	(2,957,279)
Planning and development	2,693,186	-	-	-	(2,693,186)	-	(2,693,186)
Parks, recreation and forestry	4,303,437	215,771	56,012	-	(4,031,654)	-	(4,031,654)
Interest and fiscal charges	3,442,078	-	-	-	(3,442,078)	-	(3,442,078)
Total governmental activities	41,456,705	4,707,280	4,027,525	648,549	(32,073,351)	-	(32,073,351)
Business-Type Activities							
Parking facility	145,647	147,233	-	-	-	1,586	1,586
Golf course	1,070,670	1,437,351	-	-	-	366,681	366,681
Sanitation	4,406,004	3,080,166	12,957	-	-	(1,312,881)	(1,312,881)
Total business-type activities	5,622,321	4,664,750	12,957	-	-	(944,614)	(944,614)
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 47,079,026</b>	<b>\$ 9,372,030</b>	<b>\$ 4,040,482</b>	<b>\$ 648,549</b>	<b>(32,073,351)</b>	<b>(944,614)</b>	<b>(33,017,965)</b>
<b>COMPONENT UNIT</b>							
Development	\$ -	\$ -	\$ -	\$ -	-	-	-
General Revenues							
Taxes							
Property taxes					7,929,126	-	7,929,126
Sales and use taxes					16,796,015	-	16,796,015
Gross receipts taxes					6,337,479	-	6,337,479
Other taxes					289,786	-	289,786
Investment income					834,409	5,102	839,511
Other					1,162,020	-	1,162,020
Transfers					(113,952)	113,952	-
Total					33,234,883	119,054	33,353,937
CHANGE IN NET POSITION					1,161,532	(825,560)	335,972
NET POSITION JULY 1, AS PREVIOUSLY REPORTED					(20,138,766)	2,625,268	(17,513,498)
Adjustment for error correction					798,940	22,082	821,022
NET POSITION (DEFICIT), JULY 1, RESTATED					(19,339,826)	2,647,350	(16,692,476)
<b>NET POSITION (DEFICIT), JUNE 30</b>					<b>\$ (18,178,294)</b>	<b>1,821,790</b>	<b>(16,356,504)</b>

See accompanying notes to financial statements.

## CITY OF UNIVERSITY CITY, MISSOURI

## BALANCE SHEET

## GOVERNMENTAL FUNDS

June 30, 2024

	General	Public Safety Sales Tax	Olive I-170 TIF	Other Governmental Funds	Total Governmental Funds
<b>ASSETS</b>					
Cash and investments	\$ 13,432,170	\$ 1,741,778	\$ 5,166,907	\$ 12,934,750	\$ 33,275,605
Receivables, net					
Taxes	2,744,023	395,735	417,001	1,182,198	4,738,957
Grants	55,643	-	-	157,502	213,145
Court	264,488	-	-	-	264,488
Other	2,354,309	-	11,435	381,285	2,747,029
Due from other funds	2,282,479	56,642	-	167,847	2,506,968
Due from component units	22,964	-	-	-	22,964
Prepaid items	96,952	-	-	-	96,952
Advance to other funds	2,947,209	-	-	-	2,947,209
Assets held for resale	570,000	-	-	-	570,000
<b>TOTAL ASSETS</b>	<b>\$ 24,770,237</b>	<b>\$ 2,194,155</b>	<b>\$ 5,595,343</b>	<b>\$ 14,823,582</b>	<b>\$ 47,383,317</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Accounts payable	\$ 648,002	\$ 229,609	\$ -	\$ 330,794	\$ 1,208,405
Accrued liabilities	65,607	-	-	-	65,607
Due to other funds	56,643	-	-	167,847	224,490
Due to others	132,843	-	-	113,768	246,611
Advance from other funds	-	2,567,587	-	75,000	2,642,587
Deposits	496,169	-	-	-	496,169
Unearned revenue	198,451	-	-	607,982	806,433
Total liabilities	1,597,715	2,797,196	-	1,295,391	5,690,302
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable revenues					
Property tax	349,414	-	-	-	349,414
Court	197,416	-	-	-	197,416
Other	804,744	-	-	-	804,744
Total deferred inflows of resources	1,351,574	-	-	-	1,351,574
Total liabilities and deferred inflows of resources	2,949,289	2,797,196	-	1,295,391	7,041,876
<b>FUND BALANCES</b>					
Nonspendable					
Prepaid items	96,952	-	-	-	96,952
Advance to other funds	2,947,209	-	-	-	2,947,209
Assets held for resale	570,000	-	-	-	570,000
Restricted					
Public safety	-	-	-	399,988	399,988
Special business districts	-	-	-	178,312	178,312
Sewer lateral	-	-	-	703,142	703,142
Economic development	-	-	-	3,698,989	3,698,989
Park and storm water	-	-	-	2,276,413	2,276,413
Capital projects	-	-	-	2,559,911	2,559,911
TIF districts	-	-	5,595,343	-	5,595,343
CALOP	154,265	-	-	-	154,265
Opioid settlement	25,925	-	-	-	25,925
IDA	-	-	-	52	52
Committed					
Equipment replacement	-	-	-	100,000	100,000
Purchases on order	1,182,568	-	-	-	1,182,568
Third Ward revitalization	-	-	-	3,411,384	3,411,384
Debt service	-	-	-	200,000	200,000
Assigned					
Purchases on order	414,553	-	-	-	414,553
Subsequent year's budget	2,299,835	-	-	-	2,299,835
Unassigned (deficit)	14,129,641	(603,041)	-	-	13,526,600
Total fund balances (deficit)	21,820,948	(603,041)	5,595,343	13,528,191	40,341,441
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 24,770,237</b>	<b>\$ 2,194,155</b>	<b>\$ 5,595,343</b>	<b>\$ 14,823,582</b>	<b>\$ 47,383,317</b>

See accompanying notes to financial statements.



# CITY OF UNIVERSITY CITY, MISSOURI

## RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION

June 30, 2024

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<b>FUND BALANCES OF GOVERNMENTAL FUNDS</b>	<b>\$ 40,341,441</b>
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Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds. The cost of the assets is \$97,781,950 and the accumulated depreciation and amortization is \$54,666,136.	43,115,814
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Other long-term assets are not available to pay for current period expenditures and, therefore, are unavailable in the governmental funds.	1,351,574
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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.	(315,688)
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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	(9,620,945)
Deferred outflows related to pensions	2,976,755
Deferred inflows related to pensions	(5,592,898)
Total OPEB liability	(825,565)
Deferred outflows related to OPEB	163,981
Deferred inflows related to OPEB	(235,376)

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	(239,003)
Accrued compensated absences	(1,550,302)
Bonds, notes payable, and leases outstanding	(87,972,430)
Discount on debt	224,348

<b>NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b>\$ (18,178,294)</b>
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See accompanying notes to financial statements.

**CITY OF UNIVERSITY CITY, MISSOURI**

**STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS**

For the Year Ended June 30, 2024

	<b>General</b>	<b>Public Safety Sales Tax</b>	<b>Olive I-170 TIF</b>	<b>Other Governmental Funds</b>	<b>Total Governmental Funds</b>
<b>REVENUES</b>					
General taxes	\$ 19,139,702	\$ 2,322,351	\$ 4,134,639	\$ 7,285,195	\$ 32,881,887
Charges for services	1,875,217	-	87,511	562,051	2,524,779
Intergovernmental	3,636,320	-	-	825,411	4,461,731
Licenses, permits, fines, and fees	2,570,349	-	-	27,924	2,598,273
Investment income	442,438	31	243,353	11,840	697,662
Special assessment	31,316	-	-	-	31,316
Other	311,479	1,351	1,112	486,909	800,851
<b>Total revenues</b>	<b>28,006,821</b>	<b>2,323,733</b>	<b>4,466,615</b>	<b>9,199,330</b>	<b>43,996,499</b>
<b>EXPENDITURES</b>					
Current					
General government	3,861,775	-	-	493,138	4,354,913
Public safety	17,115,565	614,613	-	1,199,906	18,930,084
Public works	3,377,408	-	-	1,202,158	4,579,566
Planning and development	1,974,480	-	236,972	744,807	2,956,259
Parks, recreation and forestry	4,537,545	-	-	-	4,537,545
Professional services	-	-	-	185,211	185,211
Capital outlay	87,849	1,158,080	-	3,657,727	4,903,656
Debt service					
Principal	29,593	111,607	1,155,000	-	1,296,200
Interest and fiscal charges	394	44,559	3,397,462	109	3,442,524
<b>Total expenditures</b>	<b>30,984,609</b>	<b>1,928,859</b>	<b>4,789,434</b>	<b>7,483,056</b>	<b>45,185,958</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(2,977,788)</b>	<b>394,874</b>	<b>(322,819)</b>	<b>1,716,274</b>	<b>(1,189,459)</b>
<b>OTHER FINANCING SOURCES (USES)</b>					
Insurance recoveries	21,101	-	-	-	21,101
Lease issued	30,508	-	-	-	30,508
Transfers in	3,482,110	-	-	334,000	3,816,110
Transfers (out)	(467,560)	(827,670)	-	(2,634,832)	(3,930,062)
<b>Total other financing sources (uses)</b>	<b>3,066,159</b>	<b>(827,670)</b>	<b>-</b>	<b>(2,300,832)</b>	<b>(62,343)</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>88,371</b>	<b>(432,796)</b>	<b>(322,819)</b>	<b>(584,558)</b>	<b>(1,251,802)</b>
<b>FUND BALANCES (DEFICIT), JULY 1, AS PREVIOUSLY REPORTED</b>	<b>21,578,312</b>	<b>(170,245)</b>	<b>9,240,763</b>	<b>10,944,413</b>	<b>41,593,243</b>
<b>Change within the reporting entity</b>	<b>154,265</b>	<b>-</b>	<b>(3,322,601)</b>	<b>3,168,336</b>	<b>-</b>
<b>FUND BALANCE (DEFICIT), JULY 1, RESTATED</b>	<b>21,732,577</b>	<b>(170,245)</b>	<b>5,918,162</b>	<b>14,112,749</b>	<b>41,593,243</b>
<b>FUND BALANCES (DEFICIT), JUNE 30</b>	<b>\$ 21,820,948</b>	<b>\$ (603,041)</b>	<b>\$ 5,595,343</b>	<b>\$ 13,528,191</b>	<b>\$ 40,341,441</b>

See accompanying notes to financial statements.

**CITY OF UNIVERSITY CITY, MISSOURI**

**RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,  
EXPENDITURES, AND CHANGES IN FUND BALANCES TO THE  
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES**

For the Year Ended June 30, 2024

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<b>NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS</b>	<b>\$ (1,251,802)</b>
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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 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 \$3,485,928 exceeded the assets acquired which exceeded the capitalization threshold of \$2,957,525 in the current period and a prior year correction. (528,403)

The net effect of various transactions involving capital assets:  
Cost of disposals, net of accumulated depreciation (158,590)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds. 88,319

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.

Repayment of bonds	1,155,000
Repayment of leases	141,199
Amortization of discount	17,482
Issuance of leases	(30,508)

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	669,715
Accrued compensated absences	(73,307)
Pension expense	1,458,710
OPEB expense	14,829

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. (341,112)

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<b>CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b>\$ 1,161,532</b>
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See accompanying notes to financial statements.

**CITY OF UNIVERSITY CITY, MISSOURI**

STATEMENT OF NET POSITION

PROPRIETARY FUNDS

June 30, 2024

	Business-type Activities			Governmental Activities	
	Parking Garage	Golf Course	Solid Waste	Total Enterprise Funds	Internal Service Fund
<b>CURRENT ASSETS</b>					
Cash and investments	\$ 367,393	\$ 1,494,257	\$ 406,056	\$ 2,267,706	\$ 17,967
Receivables, net					
Grant	-	-	4,917	4,917	-
Leases	185,269	-	-	185,269	-
Other	11,686	-	163,636	175,322	97
Inventory	-	25,165	-	25,165	98,821
Total current assets	564,348	1,519,422	574,609	2,658,379	116,885
<b>NONCURRENT ASSETS</b>					
Net pension asset	-	4,511	15,077	19,588	4,837
Capital assets					
Land and construction in progress	-	76,001	-	76,001	-
Capital assets, net of accumulated depreciation and amortization	1,634,370	759,526	842,750	3,236,646	101,359
Total capital assets	1,634,370	835,527	842,750	3,312,647	101,359
Total noncurrent assets	1,634,370	840,038	857,827	3,332,235	106,196
Total assets	2,198,718	2,359,460	1,432,436	5,990,614	223,081
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
OPEB items	-	3,614	12,905	16,519	2,906
Pension items	-	20,688	69,143	89,831	22,183
Total deferred outflows of resources	-	24,302	82,048	106,350	25,089
Total assets and deferred outflows of resources	2,198,718	2,383,762	1,514,484	6,096,964	248,170

(This statement is continued on the following page.)

**CITY OF UNIVERSITY CITY, MISSOURI**

STATEMENT OF NET POSITION (Continued)

PROPRIETARY FUNDS

June 30, 2024

	Business-type Activities			Governmental Activities	
	Parking Garage	Golf Course	Solid Waste	Total Enterprise Funds	Internal Service Fund
<b>CURRENT LIABILITIES</b>					
Accounts payable	\$ 2,614	\$ 37,490	\$ 175,385	\$ 215,489	\$ 102,743
Accrued expenses	-	-	169,228	169,228	-
Due to other funds	182,779	50,970	1,750,029	1,983,778	298,700
Deposits	13,381	-	-	13,381	-
Unearned revenue	-	-	692,532	692,532	-
Total OPEB liability - current portion	-	801	2,862	3,663	-
Accrued compensated absences	-	38,887	66,699	105,586	19,605
Total current liabilities	198,774	128,148	2,856,735	3,183,657	421,048
<b>NONCURRENT LIABILITIES</b>					
Advance from other funds	152,311	152,311	-	304,622	-
Total OPEB liability	-	17,391	62,110	79,501	14,631
Total noncurrent liabilities	152,311	169,702	62,110	384,123	14,631
Total liabilities	351,085	297,850	2,918,845	3,567,780	435,679
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Leases	181,519	-	-	181,519	-
OPEB items	-	5,187	18,524	23,711	4,172
Pensions items	-	115,646	386,518	502,164	124,007
Total deferred inflows Of resources	181,519	120,833	405,042	707,394	128,179
Total liabilities and deferred inflows of resources	532,604	418,683	3,323,887	4,275,174	563,858
<b>NET POSITION</b>					
Net investment in capital assets	1,634,370	835,527	842,750	3,312,647	101,359
Pension	-	4,511	15,077	19,588	4,837
Unrestricted (deficit)	31,744	1,125,041	(2,667,230)	(1,510,445)	(417,047)
<b>TOTAL NET POSITION (DEFICIT)</b>	\$ 1,666,114	\$ 1,965,079	\$ (1,809,403)	\$ 1,821,790	\$ (315,688)

See accompanying notes to financial statements.

**CITY OF UNIVERSITY CITY, MISSOURI**

STATEMENT OF REVENUES, EXPENSES,  
AND CHANGES IN NET POSITION

PROPRIETARY FUNDS

For the Year Ended June 30, 2024

	Business-Type Activities			Governmental Activities	
	Parking Garage	Golf Course	Solid Waste	Total Enterprise Funds	Internal Service Fund
<b>OPERATING REVENUES</b>					
Charges for services	\$ 147,233	\$ 1,437,070	\$ 3,078,589	\$ 4,662,892	\$ 2,328,000
Other	-	281	1,577	1,858	43
Total operating revenues	147,233	1,437,351	3,080,166	4,664,750	2,328,043
<b>OPERATING EXPENSES</b>					
Personnel services	-	510,765	1,388,309	1,899,074	310,037
Contractual services	73,326	195,833	2,628,958	2,898,117	959,293
Supplies	-	208,985	222,560	431,545	24,085
Materials	-	-	-	-	1,011,998
Utilities	9,001	65,918	10,280	85,199	37,611
Other	-	-	13,940	13,940	92,813
Depreciation	60,437	72,952	141,957	275,346	49,821
Amortization - lease	-	12,998	-	12,998	-
Net pension adjustment	-	-	-	-	70,921
Total operating expenses	142,764	1,067,451	4,406,004	5,616,219	2,556,579
OPERATING INCOME (LOSS)	4,469	369,900	(1,325,838)	(951,469)	(228,536)
<b>NON-OPERATING REVENUES (EXPENSES)</b>					
Investment income	5,102	-	-	5,102	-
Intergovernmental	-	-	12,957	12,957	-
Interest expense	(2,883)	(3,219)	-	(6,102)	-
Gain (loss) on sale of capital assets	-	-	-	-	(112,576)
Total non-operating revenues (expenses)	2,219	(3,219)	12,957	11,957	(112,576)
<b>INCOME (LOSS) BEFORE TRANSFERS</b>	6,688	366,681	(1,312,881)	(939,512)	(341,112)
<b>TRANSFERS</b>					
Transfers in	-	-	237,560	237,560	-
Transfers (out)	(100,000)	(23,608)	-	(123,608)	-
Total transfers	(100,000)	(23,608)	237,560	113,952	-
CHANGE IN NET POSITION	(93,312)	343,073	(1,075,321)	(825,560)	(341,112)
NET POSITION (DEFICIT), JULY 1	1,759,426	1,599,924	(734,082)	2,625,268	25,424
Adjustment for error correction	-	22,082	-	22,082	-
NET POSITION (DEFICIT), JULY 1, RESTATE	1,759,426	1,622,006	(734,082)	2,647,350	25,424
<b>NET POSITION (DEFICIT), JUNE 30</b>	<u>\$ 1,666,114</u>	<u>\$ 1,965,079</u>	<u>\$ (1,809,403)</u>	<u>\$ 1,821,790</u>	<u>\$ (315,688)</u>

See accompanying notes to financial statements.

**CITY OF UNIVERSITY CITY, MISSOURI**

STATEMENT OF CASH FLOWS

PROPRIETARY FUNDS

For the Year Ended June 30, 2024

	<b>Business-type Activities</b>			<b>Governmental Activities</b>	
	<b>Parking Garage</b>	<b>Golf Course</b>	<b>Solid Waste</b>	<b>Total Enterprise Funds</b>	<b>Internal Service Fund</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Receipts from customers and users	\$ 160,100	1,437,472	3,084,931	4,682,503	2,336,424
Payments to suppliers	(82,872)	(539,972)	(3,019,711)	(3,642,555)	(2,202,265)
Payments to employees	-	(544,670)	(1,559,094)	(2,103,764)	(303,931)
Other receipts	-	281	1,577	1,858	43
Net cash provided by operating activities	77,228	353,111	(1,492,297)	(1,061,958)	(169,729)
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>					
Due to/from other funds	633	(22,118)	87,870	66,385	162,954
Intergovernmental grants	-	-	12,958	12,958	-
Transfers	(100,000)	(23,608)	237,560	113,952	-
Advance to/from other funds	(50,970)	(50,970)	-	(101,940)	-
Interest paid on advance from other funds	(2,883)	(2,883)	-	(5,766)	-
Net cash from noncapital financing activities	(153,220)	(99,579)	338,388	85,589	162,954
<b>CASH FLOW FROMS CAPITAL AND RELATED FINANCING ACTIVITIES</b>					
Purchase of capital assets	-	-	-	-	(6,300)
Lease principal payments	-	(16,573)	-	(16,573)	-
Interest	-	(335)	-	(335)	-
Net cash from capital and related financing activities	-	(16,908)	-	(16,908)	(6,300)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Interest received	5,102	-	-	5,102	-
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	(70,890)	236,624	(1,153,909)	(988,175)	(13,075)
CASH AND CASH EQUIVALENTS, JULY 1	438,283	1,257,633	1,559,965	3,255,881	31,042
<b>CASH AND CASH EQUIVALENTS, JUNE 30</b>	\$ 367,393	1,494,257	406,056	2,267,706	17,967

(This statement is contiued on the following page.)

**CITY OF UNIVERSITY CITY, MISSOURI**

STATEMENT OF CASH FLOWS (Continued)

PROPRIETARY FUNDS

For the Year Ended June 30, 2024

	Business-type Activities				Governmental Activities
	Parking Garage	Golf Course	Solid Waste	Total Enterprise Funds	Internal Service Fund
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FROM OPERATING ACTIVITIES</b>					
Operating income (loss)	\$ 4,469	\$ 369,900	\$ (1,325,838)	\$ (951,469)	\$ (228,536)
Adjustments to reconcile operating income (loss) to net cash from operating activities					
Depreciation	60,437	72,952	141,957	275,346	49,821
Amortization	-	12,998	-	12,998	-
(Increase) decrease in					
Lease receivables	54,570	-	-	54,570	-
Other receivables	40	402	(8,972)	(8,530)	8,424
Inventory	-	8,012	-	8,012	7,228
Prepaid items	-	828	-	828	-
Deferred outflows related to OPEB	-	(1,672)	(4,891)	(6,563)	(1,240)
Deferred outflows related to pensions	-	443	7,854	8,297	212,772
Increase (decrease) in					
Accounts payable	(545)	(78,076)	(206,072)	(284,693)	(83,693)
Accrued expenses	-	-	62,099	62,099	-
Deposits	-	-	-	-	-
Unearned revenue	-	-	15,314	15,314	-
Accrued compensated absences	-	4,067	4,186	8,253	4,277
Total OPEB liability	-	5,155	11,177	16,332	3,447
Deferred inflows related to OPEB	-	(117)	(3,359)	(3,476)	(378)
Net pension liability	-	(74,669)	(270,718)	(345,387)	(95,655)
Deferred inflows related to pensions	-	32,888	84,966	117,854	(46,196)
Deferred inflows related to leases	(41,743)	-	-	(41,743)	-
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>\$ 77,228</b>	<b>\$ 353,111</b>	<b>\$ (1,492,297)</b>	<b>\$ (1,061,958)</b>	<b>\$ (169,729)</b>

See accompanying notes to financial statements.



**CITY OF UNIVERSITY CITY, MISSOURI**

**STATEMENT OF FIDUCIARY NET POSITION**

**PENSION TRUST FUNDS**

June 30, 2024

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**ASSETS**

Cash and investments	
Common stock	\$ 33,566,613
Exchange traded funds	15,681,066
Government securities	7,582,382
Money market funds	963,754
Corporate bonds	4,584,831
Cash	<u>2,527,079</u>

Total cash and investments	64,905,725
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Interest receivable	140,686
Due from primary government	<u>113,768</u>

Total assets	<u>65,160,179</u>
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**LIABILITIES**

Accounts payable	<u>27,396</u>
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Total liabilities	<u>27,396</u>
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**NET POSITION**

Restricted for pensions	<u><u>\$ 65,132,783</u></u>
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See accompanying notes to financial statements.

**CITY OF UNIVERSITY CITY, MISSOURI**

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**

**PENSION TRUST FUNDS**

For the Year Ended June 30, 2024

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**ADDITIONS**

Contributions	
Employee	\$ 276,840
Employer	<u>2,485,451</u>
Total contributions	<u>2,762,291</u>
Investment income	
Interest and dividends	1,052,634
Net appreciation in fair value of investments	<u>8,014,039</u>
Total investment income	9,066,673
Less investment management fees	<u>(74,753)</u>
Net investment income	8,991,920
Miscellaneous income	<u>2</u>
Total additions	<u>11,754,213</u>

**DEDUCTIONS**

Benefits	4,464,457
Refund of contributions	65,616
Administrative and other	<u>257,245</u>
Total deductions	<u>4,787,318</u>

CHANGE IN NET POSITION	6,966,895
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**NET POSITION**

July 1	<u>58,165,888</u>
<b>June 30</b>	<u><u>\$ 65,132,783</u></u>

See accompanying notes to financial statements.

# CITY OF UNIVERSITY CITY, MISSOURI

## NOTES TO FINANCIAL STATEMENTS

June 30, 2024

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### 1. 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 (GAAP) as applicable to governmental entities. The following is a summary of the more significant policies:

#### a. 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.

The University City Loop Special Business District (LSBD) and Parkview Gardens Special Business District (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.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

a. Reporting Entity (Continued)

Blended Component Units (Continued)

The Industrial Development Authority (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.

Discretely Presented Component Unit

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:

The Land Clearance for Redevelopment Authority (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 Plans 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 Plans 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 Plans and Police and Firemen's Retirement Fund are reported as a pension trust fund. The Plans do not issue separate stand-alone financial reports.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**b. 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.

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.

**c. 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 and additions are recorded when earned and expenses and deductions 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.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

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

The City reports the following major governmental funds:

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

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

The Olive I-170 TIF 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:

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

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

The Solid Waste Fund accounts for revenues and expenses related to solid waste management, including refuse collection and recycling.

Additionally, the City reports the following fund types:

The Internal Service Fund accounts 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.

The Pension Trust Funds accounts 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.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Parking Garage Enterprise Fund, the Golf Course Enterprise Fund, the Solid Waste Enterprise Fund, and the City's Internal Service Fund are charges for sales and services. Operating expenses for enterprise funds and Internal Service Fund include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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

d. 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 United States 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.

e. Allowance for Doubtful Accounts

Receivables are shown net of an allowance for uncollectibles. The governmental activities allowance totals \$1,544,455 consisting of court fines of \$793,464, ambulance billings of \$444,792 and miscellaneous billings of \$306,199 in the General Fund. The business-type activities allowance consists of the Solid Waste Fund revenues of \$899,520.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

f. Interfund Transactions

The City has the following types of transactions among funds:

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

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

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

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

g. 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.

h. 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.

i. 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 Governmental Accounting Standards Board (GASB) Statement No. 34 has not been reported.



**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

i. Capital Assets/Intangible Assets (Continued)

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:

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

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.

j. 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 five 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 ten 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 two 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.

k. 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.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**l. 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.

**m. Deferred Outflows/Inflows of Resources**

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

**n. 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.

**CITY OF UNIVERSITY CITY, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

n. Property Taxes (Continued)

For 2023, the City's tax rate levied per \$100 of assessed valuation was as follows:

	<b>Real Estate Residential</b>	<b>Commercial</b>	<b>Personal Property</b>	<b>Total</b>
General Fund	\$ 0.4150	\$ 0.4870	\$ 0.6800	\$ 1.5820
Police and Fire Pension	0.1250	0.1330	0.1950	0.4530
<b>TOTAL CITY TAX RATE</b>	<b>\$ 0.5400</b>	<b>\$ 0.6200</b>	<b>\$ 0.8750</b>	<b>\$ 2.0350</b>

o. 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.

p. 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.

q. Use of Estimates

The preparation of basic financial statements in conformity with GAAP 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.

r. 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.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

r. Fund Balance/Net Position (Continued)

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.

s. 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.

**CITY OF UNIVERSITY CITY, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**2. CASH AND INVESTMENTS**

a. 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, 2024, 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, 2024, 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.

b. Investments

As of June 30, 2024, the City had the following investments:

Investments	Fair Value	No Maturity	Investment Maturities (in Years)				Credit Risk
			Less than 1	1-5	6-10	Greater than 10	
Primary Government							
Government securities							
U.S. Treasury Bills	\$ 10,804,745	\$ -	\$ 10,804,745	\$ -	\$ -	\$ -	AAA
U.S. Treasury N/B	1,060,303	-	1,060,303	-	-	-	AAA
Total government securities	11,865,048	\$ -	\$ 11,865,048	\$ -	\$ -	\$ -	
Money market	4,364,849						
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 16,229,897</b>						

The money market does not have a credit rating.

**2. CASH AND INVESTMENTS (Continued)**

b. 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. Money market accounts are not subject to custodial credit risk disclosure.

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, 2024, the City had no investments with concentrations required to be identified.

**CITY OF UNIVERSITY CITY, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**2. CASH AND INVESTMENTS (Continued)**

c. Fair Value Measurements

The City classifies its fair value measurements within the fair value hierarchy established by GAAP. 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, 2024:

	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Primary Government				
Investments by fair value level				
U.S. Treasury Bills	\$ 10,804,745	\$ 10,804,745	\$ -	\$ -
U.S. Treasury N/B	1,060,303	-	1,060,303	-
<b>TOTAL INVESTMENT BY FAIR VALUE LEVEL</b>	<b>\$ 11,865,048</b>	<b>\$ 10,804,745</b>	<b>\$ 1,060,303</b>	<b>\$ -</b>

**3. CAPITAL ASSETS**

Capital asset activity for the governmental activities was as follows:

	<b>Balance at June 30, 2023, Restated</b>	<b>Increases</b>	<b>Decreases</b>	<b>Balance at June 30, 2024</b>
<b>GOVERNMENTAL ACTIVITIES</b>				
Capital assets not being depreciated				
Land	\$ 8,990,256	\$ -	\$ -	\$ 8,990,256
Construction in progress	3,403,832	1,417,912	696,003	4,125,741
Total capital assets not being depreciated	12,394,088	1,417,912	696,003	13,115,997
Capital assets being depreciated				
Buildings	20,813,688	-	-	20,813,688
Improvements other than buildings	14,350,235	706,683	26,110	15,030,808
Equipment	14,085,594	329,927	3,445,730	10,969,791
Infrastructure	38,310,452	1,174,798	-	39,485,250
Total capital assets being depreciated	87,559,969	2,211,408	3,471,840	86,299,537

**CITY OF UNIVERSITY CITY, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**3. CAPITAL ASSETS (Continued)**

	Balance at June 30, 2023, Restated	Increases	Decreases	Balance at June 30, 2024
<b>GOVERNMENTAL ACTIVITIES</b>				
(Continued)				
Intangible assets being amortized				
Equipment	\$ 441,091	\$ 30,508	\$ -	\$ 471,599
Less accumulated depreciation for				
Buildings	13,303,218	770,867	-	14,074,085
Improvements other than buildings	6,814,514	621,599	9,247	7,426,866
Equipment	11,095,950	765,178	3,304,003	8,557,125
Infrastructure	24,845,705	1,348,132	-	26,193,837
Total accumulated depreciation	56,059,387	3,505,776	3,313,250	56,251,913
Less accumulated amortization for				
Equipment	388,074	29,973	-	418,047
Total capital assets being depreciated, net	31,553,599	(1,293,833)	158,590	30,101,176
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>	<u>\$ 43,947,687</u>	<u>\$ 124,079</u>	<u>\$ 854,593</u>	<u>\$ 43,217,173</u>

An adjustment was made to the June 30, 2023 balance to add \$798,940 of construction in progress that was not recorded in the prior year.

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

<b>GOVERNMENTAL ACTIVITIES</b>	
General government	\$ 30,564
Public safety	647,246
Public works, including infrastructure	2,202,203
Parks and recreation	292,500
Community development	283,442
Fire	29,973
Capital assets - Internal Service Fund	<u>49,821</u>
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<u>\$ 3,535,749</u>



**CITY OF UNIVERSITY CITY, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**3. CAPITAL ASSETS (Continued)**

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

	<b>Balance at June 30, 2023, Restated</b>	<b>Increases</b>	<b>Decreases</b>	<b>Balance at June 30, 2024</b>
<b>BUSINESS-TYPE ACTIVITIES</b>				
Capital assets not being depreciated				
Land	\$ 76,001	\$ -	\$ -	\$ 76,001
Total capital assets not being depreciated	76,001	-	-	76,001
Capital assets being depreciated				
Buildings	3,229,983	-	-	3,229,983
Improvements other than buildings	1,784,758	-	-	1,784,758
Equipment	5,561,366	-	418,655	5,142,711
Total capital assets being depreciated	10,576,107	-	418,655	10,157,452
Intangible assets being amortized				
Equipment	48,741	-	-	48,741
Less accumulated depreciation for				
Buildings	1,526,419	60,282	-	1,586,701
Improvements other than buildings	824,738	78,689	-	903,427
Equipment	4,722,705	136,375	418,655	4,440,425
Total accumulated depreciation	7,073,862	275,346	418,655	6,930,553
Less accumulated amortization for				
Equipment	25,996	12,998	-	38,994
Total capital assets being depreciated, net	3,524,990	(288,344)	-	3,236,646
<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>	<b>\$ 3,600,991</b>	<b>\$ (288,344)</b>	<b>\$ -</b>	<b>\$ 3,312,647</b>

An adjustment was made to the June 30, 2023 balance to add \$22,082 of equipment not recorded in the prior year.

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

<b>BUSINESS-TYPE ACTIVITIES</b>	
Parking facility	\$ 60,437
Golf course	85,950
Sanitation	<u>141,957</u>
<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>	<b>\$ 288,344</b>

**CITY OF UNIVERSITY CITY, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**4. LONG-TERM DEBT**

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

	<b>Balance June 30, 2023</b>	<b>Additions</b>	<b>Reductions</b>	<b>Balance at June 30, 2024</b>	<b>Amounts Due Within One Year</b>
<b>GOVERNMENTAL ACTIVITIES</b>					
Tax increment and special district revenue bonds - 2023	\$ 45,760,000	-	1,155,000	44,605,000	875,000
Tax increment and special district revenue bonds - 2023 - private placement	43,344,459	-	-	43,344,459	-
Discount on bonds	(241,830)	-	(17,482)	(224,348)	-
Leases	133,662	30,508	141,199	22,971	15,225
Compensated absences	1,492,325	1,542,146	1,464,562	1,569,909	1,414,876
Net pension liability	13,833,881	-	4,107,046	9,726,835	-
Total other postemployment benefit liability	736,080	104,115	-	840,195	37,011
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>\$ 105,058,577</b>	<b>\$ 1,676,769</b>	<b>\$ 6,850,325</b>	<b>\$ 99,885,021</b>	<b>\$ 2,342,112</b>
<b>BUSINESS-TYPE ACTIVITIES</b>					
Leases	\$ 16,573	\$ -	\$ 16,573	\$ -	\$ -
Compensated absences	97,333	94,950	86,697	105,586	105,586
Net pension liability	325,799	-	325,799	-	-
Total other postemployment benefit liability	66,831	16,333	-	83,164	3,663
<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>	<b>\$ 506,536</b>	<b>\$ 111,283</b>	<b>\$ 429,069</b>	<b>\$ 188,750</b>	<b>\$ 109,249</b>

Compensated absences, the net pension liability, and the total other postemployment benefit 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% to 5.500% 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. Since these revenues are not determinable, there is no debt service to maturity schedule. The bonds are special limited obligations generally payable solely from payments in lieu of taxes, economic activity taxes and other revenues per the agreement.

**CITY OF UNIVERSITY CITY, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**4. LONG-TERM DEBT (Continued)**

Tax Increment and Special Revenue Notes

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 \$43,344,459 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. Since these revenues are not determinable, there is no debt service to maturity schedule. 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 extended 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 extended through December 2023 with payments of \$3,698 paid monthly. The total intangible right-to-use asset acquired under this agreement was \$108,033. An extension was agreed upon for the printers in the amount of \$30,508 for two more years which would extend it through December 2025 at \$1,298 per month.

The City entered into a lease agreement for golf carts in January 2020 which extended 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:

<b>Year Ending June 30,</b>	<b>Governmental Activities</b>		
	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2025	\$ 15,225	\$ 327	\$ 15,552
2026	7,746	37	7,783
<b>TOTAL</b>	<b>\$ 22,971</b>	<b>\$ 364</b>	<b>\$ 23,335</b>

**CITY OF UNIVERSITY CITY, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**4. LONG-TERM DEBT (Continued)**

Legal Debt Margin

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

Assessed valuation - 2023 tax year	<u>\$ 942,750,118</u>
Debt limit - 10% of assessed valuation	\$ 94,275,012
Amount of debt applicable to debt limit	<u>-</u>
Legal debt margin	<u>\$ 94,275,012</u>

**5. 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, 2024 is as follows:

	<b>Non- Uniformed Employee's Retirement Fund Pension</b>	<b>Police and Firemen's Retirement Fund</b>	<b>Total</b>
Net pension liability	\$ 33,325,225	\$ 41,377,602	\$ 74,702,827
Plan fiduciary net position	<u>33,482,014</u>	<u>31,650,768</u>	<u>65,132,782</u>
<b>NET PENSION LIABILITY (ASSET)</b>	<u><b>\$ (156,789)</b></u>	<u><b>\$ 9,726,834</b></u>	<u><b>\$ 9,570,045</b></u>
Plan fiduciary net position as a percentage of total pension liability	100.47%	76.49%	87.19%

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.

**5. EMPLOYEE RETIREMENT BENEFIT PLANS (Continued)**

a. Non-Uniformed Employees' Retirement Fund

*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 ten 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, 2024, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	68
Inactive employees entitled to but not yet receiving benefits	55
Active employees	<u>136</u>
 TOTAL	 <u>259</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 8.09% for the latest actuarial calculation date.

**5. EMPLOYEE RETIREMENT BENEFIT PLANS (Continued)**

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

*Net Pension Liability*

The City's net pension liability was measured at June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2024. The pension liability was then rolled forward to the measurement date of June 30, 2024 utilizing procedures incorporating the actuarial assumptions.

*Actuarial Assumptions*

The total pension liability in the January 1, 2024 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, 2024 are as follows:

- The municipal bond rate of 4.21% was updated from 4.13%.
- Members become fully vested after five years of creditable service.

The actuarial assumptions used in the January 1, 2024 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, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense was 16.2%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

*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 sufficient to make all projected future benefit payments of current plan members. A municipal bond rate

**CITY OF UNIVERSITY CITY, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**5. EMPLOYEE RETIREMENT BENEFIT PLANS (Continued)**

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

*Discount Rate (Continued)*

of 4.21% would have been used in the development of the blended GASB discount rate after the Plan's fiduciary net position became insufficient. The 4.21% 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 4.21%, the blended GASB discount rate would be 6.80%.

*Changes in Net Pension Liability (Asset)*

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, 2023, the employer contributions and the net pension liability (asset) at June 30, 2024, was \$2,032,043, \$615,310 and \$(130,315), respectively. The Library's collective share of the net pension liability (asset) at July 1, 2023, the employer contributions and the net pension liability (asset) at June 30, 2024, was \$336,042, \$125,000, and \$(26,474), respectively.

	<b>(a)</b> <b>Total</b> <b>Pension</b> <b>Liability</b>	<b>(b)</b> <b>Plan</b> <b>Fiduciary</b> <b>Net Position</b>	<b>(a) - (b)</b> <b>Net Pension</b> <b>Liability</b> <b>(Asset)</b>
BALANCES AT JULY 1, 2023	\$ 31,869,761	\$ 29,501,676	\$ 2,368,085
Changes for the period			
Service cost	699,276	-	699,276
Interest	2,159,984	-	2,159,984
Changes of benefit terms	(99,412)	-	(99,412)
Difference between expected and actual experience	331,649	-	331,649
Changes in assumptions	-	-	-
Employer contributions	-	740,310	(740,310)
Employee contributions	-	276,840	(276,840)
Net investment income	-	4,728,947	(4,728,947)
Benefit payments and refunds	(1,636,033)	(1,636,033)	-
Administrative expense	-	(129,726)	129,726
Net changes	1,455,464	3,980,338	(2,524,874)
BALANCES AT JUNE 30, 2024	\$ 33,325,225	\$ 33,482,014	\$ (156,789)

**CITY OF UNIVERSITY CITY, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**5. EMPLOYEE RETIREMENT BENEFIT PLANS (Continued)**

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

*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.

		<b>1% Decrease</b>	<b>Current Single Discount Rate Assumption</b>	<b>1% Increase</b>
Net pension liability	\$	3,989,826	\$ (156,789)	\$ (3,636,096)

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

For the year ended June 30, 2024, the City recognized an actuarial net pension expense of \$(468,924). At June 30, 2024, 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 \$597,620 and \$3,340,757 respectively. The Library's collective share of deferred outflows and deferred inflows was \$121,406 and \$678,674, respectively.

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>	<b>Net Inflows</b>
Difference between expected and actual experience	\$ 658,521	\$ (648,136)	\$ 10,385
Changes in assumption	60,505	(870,401)	(809,896)
Net difference between projected and actual earnings on pension plan investments	-	(2,500,894)	(2,500,894)
<b>TOTAL</b>	<b>\$ 719,026</b>	<b>\$ (4,019,431)</b>	<b>\$ (3,300,405)</b>



**5. EMPLOYEE RETIREMENT BENEFIT PLANS (Continued)**

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

*Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)*

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

<b>Year Ending June 30,</b>	
2025	\$ (1,338,166)
2026	(360,533)
2027	(1,052,135)
2028	(549,571)
2029	-
Thereafter	-
	<hr/>
<b>TOTAL</b>	<b><u><u>\$ (3,300,405)</u></u></b>

At June 30, 2024, the City did not have a payable for outstanding contributions to this pension plan.

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

*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.

**5. EMPLOYEE RETIREMENT BENEFIT PLANS (Continued)**

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

*Employees Covered by Benefit Terms*

At January 1, 2024, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	95
Inactive employees entitled to but not yet receiving benefits	23
Active employees	<u>103</u>
 TOTAL	 <u><u>221</u></u>

*Contributions*

The Plan is funded by a pension tax levy. Employees do not contribute to the Plan. For the year ended June 30, 2024, the City's contribution to the Plan was 17.75% of annual covered payroll.

*Net Pension Liability*

The City's net pension liability was measured at June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2024. The pension liability was then rolled forward to the measurement date of June 30, 2024 utilizing procedures incorporating the actuarial assumptions.

*Actuarial Assumptions*

The total pension liability in the January 1, 2024 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, 2024 are as follows:

- The municipal bond rate of 4.21% was updated from 4.13%.

The actuarial assumptions used in the January 1, 2024 valuation were based upon an annual review of actual experience compared to previous assumptions used, and a perspective on future expectations.

**CITY OF UNIVERSITY CITY, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**5. EMPLOYEE RETIREMENT BENEFIT PLANS (Continued)**

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

*Rate of Return*

For the year ended June 30, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 15.20%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

*Discount Rate*

The projection of cash flows used to determine the discount rate assumed that the Plans contributions will continue to follow the current funding policy. Based on those assumptions, the Plan's fiduciary net position was projected to be sufficient to make all projected future benefit payments of current plan members. A municipal bond rate of 4.21% was updated from 4.13% and would have been used in the development of the blended GASB discount rate after the Plan's fiduciary net position became insufficient. The 4.21% 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 4.21%, the blended GASB discount rate would be 6.80%.

*Changes in Net Pension Liability*

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JULY 1, 2023	\$ 40,791,848	\$ 28,664,212	\$ 12,127,636
Changes for the period			
Service cost	854,956	-	854,956
Interest	2,735,204	-	2,735,204
Difference between expected and actual experience	(110,367)	-	(110,367)
Employer contributions	-	1,745,141	(1,745,141)
Net investment income	-	4,262,973	(4,262,973)
Benefit payments and refunds	(2,894,039)	(2,894,039)	-
Administrative expense	-	(127,519)	127,519
Net changes	585,754	2,986,556	(2,400,802)
BALANCES AT JUNE 30, 2024	\$ 41,377,602	\$ 31,650,768	\$ 9,726,834

**CITY OF UNIVERSITY CITY, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**5. EMPLOYEE RETIREMENT BENEFIT PLANS (Continued)**

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

*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.

	1% Decrease	Current Single Discount Rate Assumptions	1% Increase
Net pension liability	\$ 14,528,881	\$ 9,726,834	\$ 5,707,768

For the year ended June 30, 2024, the City recognized an actuarial net pension expense of \$1,464,538. At June 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Inflows
Difference between expected and actual experience	\$ 1,556,474	\$ (298,690)	\$ 1,257,784
Changes in assumption	934,675	(618,292)	316,383
Net difference between projected and actual earnings on pension plan investments	-	(2,005,969)	(2,005,969)
<b>TOTAL</b>	<b>\$ 2,491,149</b>	<b>\$ (2,922,951)</b>	<b>\$ (431,802)</b>

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

<b>Year Ending June 30,</b>	
2025	\$ (560,174)
2026	562,443
2027	(412,332)
2028	(128,644)
2029	106,666
Thereafter	239
<b>TOTAL</b>	<b>\$ (431,802)</b>

**CITY OF UNIVERSITY CITY, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**5. EMPLOYEE RETIREMENT BENEFIT PLANS (Continued)**

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

*Payable to the Pension Plan*

At June 30, 2024, the City did not have a payable for outstanding contributions to this pension plan.

c. 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.

As of June 30, 2024, the Plans had the following investments:

Investments	Fair Value	No Maturity	Investment Maturities (in Years)				Credit Risk
			Less than 1	1-5	6-10	Greater than 10	
Fiduciary Funds							
Common stock	\$ 33,566,613	\$ 33,566,613	\$ -	\$ -	\$ -	\$ -	N/A
Exchange traded funds	15,681,064	15,681,064	-	-	-	-	N/A
Government securities							
U.S. Treasury bonds	880,321	-	-	-	-	880,321	N/A
U.S. Treasury notes	4,070,953	-	-	2,614,021	1,139,486	317,446	N/A
Federal Home Loan Mortgage Association	1,343,811	-	-	-	-	1,343,811	AAA
Federal Home Loan Mortgage Corporation	1,112,390	-	-	-	-	1,112,390	AAA
Government National Mortgage Association	174,907	-	-	-	-	174,907	AAA
Corporate bonds	2,446,429	-	251,029	1,005,505	483,939	705,956	A
Corporate bonds	107,561	-	-	-	74,579	32,982	AA
Corporate bonds	604,115	-	-	461,861	-	142,254	AAA
Corporate bonds	1,426,726	-	118,131	771,446	296,241	240,908	BBB
Total fiduciary funds	61,414,890	\$ 49,247,677	\$ 369,160	\$ 4,852,833	\$ 1,994,245	\$ 4,950,975	
Money market	963,754						
<b>TOTAL FIDUCIARY INVESTMENTS</b>	<b>\$ 62,378,644</b>						

**5. EMPLOYEE RETIREMENT BENEFIT PLANS (Continued)**

c. Investments (Continued)

The Plans' investment policies are as follows:

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

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

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

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

**5. EMPLOYEE RETIREMENT BENEFIT PLANS (Continued)**

c. Investments (Continued)

*Concentration of Credit Risk*

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:

<b>Asset Class</b>	<b>Target</b>	<b>Long-Term Expected Real Rate of Return</b>
Equities	25% to 80%	8.06%
Covered call	0% to 30%	6.75%
Fixed income	20% to 50%	3.99%

*Fair Value Measurements*

The Plans classify fair value measurements within the fair value hierarchy established by GAAP. 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 (Continued)**

**5. EMPLOYEE RETIREMENT BENEFIT PLANS (Continued)**

c. Investments (Continued)

*Fair Value Measurements (Continued)*

The Plans have the following recurring fair value level measurements as of June 30, 2024:

Investments	Total	Level 1	Level 2	Level 3
<b>FIDUCIARY FUNDS</b>				
Investments by fair value level				
Common stock	\$ 33,566,613	\$ 33,566,613	\$ -	\$ -
Exchange traded funds	15,681,064	15,681,064	-	-
Government securities				
U.S. Treasury bonds	880,321	880,321	-	-
U.S. Treasury notes	4,070,953	4,070,953	-	-
Federal Home Loan				
Mortgage Association	1,343,811	-	1,343,811	-
Federal Home Loan				
Mortgage Corporation	1,112,390	-	1,112,390	-
Government National				
Mortgage Association	174,907	-	174,907	-
Corporate bonds	4,584,831	-	4,584,831	-
Total investments by fair value level	61,414,890	\$ 54,198,951	\$ 7,215,939	\$ -
Investments not subject to fair value level classifications				
Money market	963,754			
<b>TOTAL FIDUCIARY FUNDS INVESTMENTS</b>	<b>\$ 62,378,644</b>			

d. Condensed Statements of Pension Trust Funds

For the year ended June 30, 2024, the City recognized a combined actuarial net pension expense of \$995,614.



**CITY OF UNIVERSITY CITY, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**5. EMPLOYEE RETIREMENT BENEFIT PLANS (Continued)**

d. Condensed Statements of Pension Trust Funds (Continued)

The condensed statement of fiduciary net position is as follows:

	<b>June 30, 2024</b>		
	<b>Non-Uniformed Employees' Retirement Fund</b>	<b>Police and Firemen's Retirement Fund</b>	<b>Total</b>
<b>ASSETS</b>			
Cash and investments			
Common stock	\$ 17,974,528	\$ 15,592,085	\$ 33,566,613
Exchange traded funds	8,107,125	7,573,941	15,681,066
Government securities	3,998,268	3,584,114	7,582,382
Money market fund	479,238	484,516	963,754
Corporate bonds	2,440,187	2,144,644	4,584,831
Cash	420,644	2,106,435	2,527,079
Total cash and investments	33,419,990	31,485,735	64,905,725
Interest receivable	73,147	67,539	140,686
Due from primary government	-	113,768	113,768
Total assets	33,493,137	31,667,042	65,160,179
<b>LIABILITIES</b>			
Accounts payable	11,121	16,275	27,396
Total liabilities	11,121	16,275	27,396
<b>NET POSITION RESTRICTED FOR PENSIONS</b>			
	<u>\$ 33,482,016</u>	<u>\$ 31,650,767</u>	<u>\$ 65,132,783</u>

**CITY OF UNIVERSITY CITY, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**5. EMPLOYEE RETIREMENT BENEFIT PLANS (Continued)**

d. Condensed Statements of Pension Trust Funds (Continued)

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

	<b>June 30, 2024</b>		
	<b>Non-Uniformed Employees' Retirement Fund</b>	<b>Police and Firemen's Retirement Fund</b>	<b>Total</b>
<b>ADDITIONS</b>			
Contributions			
Employee	\$ 276,840	\$ -	\$ 276,840
Employer - property taxes	-	1,199,906	1,199,906
Employer	740,310	545,235	1,285,545
Total contributions	1,017,150	1,745,141	2,762,291
Investment income			
Interest and dividends	548,060	504,574	1,052,634
Net appreciation in fair value of investments	4,255,640	3,758,399	8,014,039
Less - Management fees	(74,753)	-	(74,753)
Net investment income	4,728,947	4,262,973	8,991,920
Miscellaneous income	2	-	2
Total additions	5,746,099	6,008,114	11,754,213
<b>DEDUCTIONS</b>			
Benefits	1,570,417	2,894,040	4,464,457
Refund of contributions	65,616	-	65,616
Administrative and other	129,726	127,519	257,245
Total deductions	1,765,759	3,021,559	4,787,318
<b>CHANGE IN NET POSITION</b>	3,980,340	2,986,555	6,966,895
<b>NET POSITION, JULY 1</b>	29,501,676	28,664,212	58,165,888
<b>NET POSITION, JUNE 30</b>	\$ 33,482,016	\$ 31,650,767	\$ 65,132,783

**6. POSTEMPLOYMENT 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 \$723.32/\$2,097.64 per month for single/family coverage. Retirees who retire after age 62 with 30 years of service contribute \$108.50 per month for self-coverage and \$723.32 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>
<b>TOTAL</b>	<u><b>234</b></u>

Total OPEB Liability

The City's total OPEB liability at the reporting date of June 30, 2024 was measured as of December 31, 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.

**6. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (Continued)**

Actuarial Assumptions and Other Inputs

The total OPEB liability in the December 31, 2023 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	4.00%
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 December 31, 2023.

Changes in assumptions and methods as of December 31, 2023 are as follows:

- The health care trend rates were updated to reflect recent trend surveys.
- The discount rate was updated from 4.31% as of December 31, 2023 to 4.00% as of December 31, 2023. The 4.00% rate was selected based on the S&P Municipal Bond 20-year High Grade Rate Index as of December 31, 2023.

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

Changes in the Total OPEB Liability

	<b>Total OPEB Liability</b>
BALANCES AT JULY 1, 2023	<u>\$ 802,911</u>
Changes for the period	
Service cost	31,327
Interest on the total OPEB liability	35,088
Changes of assumptions or other inputs	94,707
Benefit payments	<u>(40,674)</u>
Net changes	<u>120,448</u>
BALANCES AT JUNE 30, 2024	<u>\$ 923,359</u>

**6. POSTEMPLOYMENT 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 4.00%, 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 (3.00%) or 1% point higher (5.00%) than the current discount rate:

	<b>1% Decrease</b>	<b>Current Rate</b>	<b>1% Increase</b>
Total OPEB liability	\$ 1,008,129	\$ 923,359	\$ 847,865

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:

	<b>1% Decrease</b>	<b>Current Rate</b>	<b>1% Increase</b>
Total OPEB liability	\$ 830,520	\$ 923,359	\$ 1,031,712

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

For the year ended June 30, 2024, the City recognized OPEB expense of \$49,052. Deferred outflows and inflows of resources related to OPEB are from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>	<b>Net Inflows</b>
Difference between expected and actual experience	\$ 16,613	\$ (73,052)	\$ (56,439)
Changes in assumption	166,793	(190,207)	(23,414)
<b>TOTAL</b>	<b>\$ 183,406</b>	<b>\$ (263,259)</b>	<b>\$ (79,853)</b>

**CITY OF UNIVERSITY CITY, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**6. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (Continued)**

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources  
Related to OPEB (Continued)

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

<b>Year Ending June 30,</b>	
2025	\$ (17,363)
2026	(17,363)
2027	(17,363)
2028	(17,363)
2029	(17,611)
Thereafter	<u>7,210</u>
<b>TOTAL</b>	<b>\$ <u>(79,853)</u></b>

**7. INTERFUND TRANSFERS, ASSETS AND LIABILITIES**

Interfund transfers are as follows:

		<b>Year Ended June 30, 2024</b>
General Fund	Public Safety Sales Tax Fund	\$ 827,670
General Fund	Parking Garage Fund	100,000
General Fund	Economic Development Fund	50,000
General Fund	Parks and Storm Water Sales Tax Fund	1,387,780
General Fund	Golf Course Fund	23,608
General Fund	Sewer Lateral Fund	41,521
General Fund	Capital Improvement Sales Tax Fund	1,051,531
Loop Special Business District	General Fund	22,000
Solid Waste	General Fund	237,560
Third Ward Revialization RPA2	General Fund	108,000
Third Ward Revialization RPA2	Parks and Storm Water Sales Tax Fund	104,000
Equipment Replacement Fund	General Fund	<u>100,000</u>
		<b>\$ <u>4,053,670</u></b>

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.

**CITY OF UNIVERSITY CITY, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**7. INTERFUND TRANSFERS, ASSETS AND LIABILITIES (Continued)**

Individual interfund assets and liabilities balances are as follows:

Due To/From Other Funds

<b>Receivable Fund</b>	<b>Payable Fund</b>	<b>June 30, 2024</b>
General Fund	Parking Garage Fund	\$ 182,779
General Fund	Golf Course Fund	50,970
General Fund	Solid Waste Fund	1,750,029
General Fund	Fleet Maintenance Fund	298,701
Public Safety Sales Tax Fund	General Fund	56,642
Nonmajor Funds	Nonmajor Funds	167,847
		<u>\$ 2,506,968</u>

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

Advances To/From Other Funds

General Fund	Public Safety Sales Tax Fund	\$ 2,567,587
General Fund	Loop Special Business District	75,000
General Fund	Parking Garage Fund	152,311
General Fund	Golf Course Fund	152,311
		<u>\$ 2,947,209</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, 2024, the interfund loans are as follows:

<b>Receivable Fund</b>	<b>Payable Fund</b>	<b>June 30, 2024</b>	<b>Project</b>	<b>Maturity</b>
General Fund	Public Safety Sale Tax Fund	\$ 3,070,772	Public safety building	05/01/30
General Fund	Loop Special Business District	75,000	Operations	06/30/25
General Fund	Parking Garage Fund	203,281	Operations	05/01/28
General Fund	Golf Course Fund	203,281	Operations	05/01/28
TOTAL		<u>\$ 3,552,334</u>		

## **8. RISK MANAGEMENT**

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

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

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

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.

## **9. 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.

In March 2016, the 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 7. The design for the renovated structure is complete and the City started construction during fiscal year 2024.

In June 2024, the City approved a lease purchase for City buildings for an amount not to exceed \$28,500,000.



**10. NEGATIVE NET POSITION**

At June 30, 2024, the Public Safety's accumulated deficit of \$603,041 and the Solid Waste's deficit of \$1,809,403 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.

**11. 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, 2024 was \$35,306.

**12. 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, 2024, 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.

**13. LESSOR DISCLOSURES**

The City entered into 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 \$50,933, 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 \$185,269 and \$181,519, respectively, as of June 30, 2024.

**14. CONDUIT DEBT**

In the fiscal year 2024, the City authorized \$121,000,000 of industrial revenue bonds, to provide funds for the purpose of carrying out industrial development projects by the City providing a loan pursuant to a loan agreement between the City and a private company. The loan agreement calls for the private company to repay the loans in the principal amount of the bonds plus any interest thereon. Upon repayment of the bonds, ownership of the acquired facilities transfers to the company. Neither the City, the state, nor any political subdivision thereof is obligated in any manner for repayment of the bonds. At June 30, 2024 there was no aggregate principal amount outstanding.

**CITY OF UNIVERSITY CITY, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**15. SUBSEQUENT EVENT**

In November 2024, the City approved issuing industrial revenue bonds in a principal amount not to exceed \$32,000,000.

**16. ADJUSTMENT FOR CHANGE IN REPORTING ENTITY AND ERROR CORRECTION**

The Third Ward Revitalize Fund was included in the reporting entity for the year ended June 30, 2024 which was previously included in the Olive I-170 TIF Fund. In addition, the Committee for Access and Local Origination Programming (CALOP) Fund was blended with the General Fund for the year ended June 30, 2024 due to the CALOP Fund's previous revenues and unrestricted fund balance. In addition, the beginning net position has been restated to reflect the capital asset that was not capitalized in the previous year.

	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Golf Fund</b>
Net position, June 30, 2023, as previously reported	\$ (20,138,766)	\$ 2,625,268	\$ 1,599,924
Restatement for error correction	798,940	22,082	22,082
<b>NET POSITION, JUNE 30, AS RESTATED</b>	<b>\$ (19,339,826)</b>	<b>\$ 2,647,350</b>	<b>\$ 1,622,006</b>

## **REQUIRED SUPPLEMENTAL INFORMATION**

**CITY OF UNIVERSITY CITY, MISSOURI**

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BUDGET BASIS**

**GENERAL FUND**

For the Year Ended June 30, 2024

	<b>Budgeted Amounts</b>			<b>Over (Under) Budget</b>
	<b>Original</b>	<b>Final</b>	<b>Actual</b>	
<b>REVENUES</b>				
General taxes				
Current real estate tax	\$ 3,300,780	\$ 3,390,780	\$ 3,390,822	\$ 42
Delinquent real estate tax	90,000	90,000	76,708	(13,292)
Current personal property tax	461,555	607,555	607,935	380
Delinquent personal property tax	60,000	66,800	66,819	19
Railroad and utility tax	85,000	85,000	58,880	(26,120)
Intangible property	750	750	-	(750)
Sales tax	7,138,000	7,317,000	7,124,928	(192,072)
Gross receipts tax				
Electric	2,750,000	2,863,000	2,862,634	(366)
Gas	1,630,000	1,778,000	1,778,033	33
Water	720,000	887,500	887,251	(249)
Telephone	557,000	645,000	640,415	(4,585)
Cable television	250,000	250,000	169,146	(80,854)
Local option use tax	1,150,000	1,476,000	1,476,131	131
Financial institution tax	-	8,800	8,787	(13)
Total general taxes	18,193,085	19,466,185	19,148,489	(317,696)
Charges for services	1,956,000	2,072,000	1,875,217	(196,783)
Intergovernmental				
Gasoline and vehicle sales taxes	1,680,000	1,880,000	1,832,689	(47,311)
Road and bridge tax	680,000	727,500	727,244	(256)
Cigarette tax	110,000	110,000	109,477	(523)
Grants	5,000	895,800	958,123	62,323
Total intergovernmental	2,475,000	3,613,300	3,627,533	14,233
Licenses, permits, fines and fees				
Business licenses	530,000	688,000	687,586	(414)
Motor vehicle licenses	148,300	148,300	132,005	(16,295)
Animal licenses	10,000	10,000	4,769	(5,231)
Liquor licenses	32,000	32,000	32,704	704
General and building inspections	1,300,000	1,300,000	1,076,549	(223,451)
Excavation inspection fees	27,000	27,000	14,802	(12,198)
Forest activity	-	-	50	50
Rental property registrations	2,500	2,500	760	(1,740)
Parking meter collections	292,000	387,000	367,008	(19,992)
Court fines	325,000	325,000	209,925	(115,075)
Court costs	30,400	30,400	26,686	(3,714)
Bond forfeiture	10,000	10,000	11,900	1,900
Police training	9,700	9,700	5,605	(4,095)
Police seizure	100	100	-	(100)
Total licenses, permits, fines and fees	2,717,000	2,970,000	2,570,349	(399,651)

This schedule is continued on the following pages.

**CITY OF UNIVERSITY CITY, MISSOURI**

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BUDGET BASIS**

**GENERAL FUND (Continued)**

For the Year Ended June 30, 2024

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Over (Under) Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>REVENUES (Continued)</b>				
Investment income	\$ 37,200	\$ 396,100	\$ 442,438	\$ 46,338
Other	277,200	376,100	311,479	(64,621)
Total revenues	25,655,485	28,893,685	27,975,505	(918,180)
<b>EXPENDITURES</b>				
General government				
Legislative services				
Personnel services	120,839	122,009	121,397	(612)
Contractual services	100,901	99,731	83,509	(16,222)
Commodities	5,540	5,540	1,516	(4,024)
Total legislative services	227,280	227,280	206,422	(20,858)
Human resources				
Personnel services	192,487	190,017	186,461	(3,556)
Contractual services	151,546	159,868	149,818	(10,050)
Commodities	23,400	19,900	19,301	(599)
Capital Outlay	-	-	11,657	11,657
Total human resources	367,433	369,785	367,237	(2,548)
Communications				
Personnel services	184,191	151,491	149,133	(2,358)
Contractual services	116,400	171,300	164,117	(7,183)
Commodities	9,240	13,240	11,865	(1,375)
Total communications	309,831	336,031	325,115	(10,916)
City manager's office				
Personnel services	356,498	410,433	410,958	525
Contractual services	382,997	686,627	686,814	187
Commodities	5,000	5,000	3,668	(1,332)
Total city manager's office	744,495	1,102,060	1,101,440	(620)
Information technology				
Personnel services	116,007	116,767	113,952	(2,815)
Contractual services	292,408	404,477	411,305	6,828
Commodities	39,000	9,000	2,136	(6,864)
Capital outlay	24,200	13,000	1,919	(11,081)
Debt service-principal	43,377	43,377	29,593	(13,784)
Debt service-interest	931	931	394	(537)
Total information technology	515,923	587,552	559,299	(28,253)

This schedule is continued on the following pages.

**CITY OF UNIVERSITY CITY, MISSOURI**

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BUDGET BASIS**

**GENERAL FUND (Continued)**

For the Year Ended June 30, 2024

	<b>Budgeted Amounts</b>			<b>Over (Under) Budget</b>
	<b>Original</b>	<b>Final</b>	<b>Actual</b>	
<b>EXPENDITURES (Continued)</b>				
General government (Continued)				
Municipal court				
Personnel services	\$ 365,968	\$ 379,758	\$ 373,061	\$ (6,697)
Contractual services	62,997	47,917	41,035	(6,882)
Commodities	7,000	7,000	500	(6,500)
Capital Outlay	-	1,290	1,289	(1)
Total municipal court	435,965	435,965	415,885	(20,080)
Finance				
Personnel services	710,923	670,618	630,160	(40,458)
Contractual services	287,570	276,935	263,816	(13,119)
Commodities	7,825	8,765	8,769	4
Capital outlay	2,400	2,400	30,508	28,108
Total finance	1,008,718	958,718	933,253	(25,465)
Total general government	3,609,645	4,017,391	3,908,651	(108,740)
Public safety				
Police department				
Personnel services	9,137,032	8,805,592	8,400,463	(405,129)
Contractual services	825,646	994,966	929,651	(65,315)
Commodities	125,853	171,373	157,820	(13,553)
Capital outlay	-	8,800	8,795	(5)
Total police department	10,088,531	9,980,731	9,496,729	(484,002)
Fire department				
Personnel services	5,749,345	5,651,355	5,646,791	(4,564)
Contractual services	766,158	834,828	815,514	(19,314)
Commodities	182,293	219,238	253,194	33,956
Capital outlay	-	189,000	189,253	253
Total fire department	6,697,796	6,894,421	6,904,752	10,331
Total public safety	16,786,327	16,875,152	16,401,481	(473,671)
Public works				
Administration and engineering				
Personnel services	176,944	199,944	193,979	(5,965)
Contractual services	70,375	65,295	61,575	(3,720)
Commodities	4,350	5,775	5,314	(461)
Total administration and engineering	251,669	271,014	260,868	(10,146)

This schedule is continued on the following pages.

**CITY OF UNIVERSITY CITY, MISSOURI**

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BUDGET BASIS**

**GENERAL FUND (Continued)**

For the Year Ended June 30, 2024

	<b>Budgeted Amounts</b>			<b>Over (Under) Budget</b>
	<b>Original</b>	<b>Final</b>	<b>Actual</b>	
<b>EXPENDITURES (Continued)</b>				
Public works (Continued)				
Street maintenance				
Personnel services	\$ 583,563	\$ 600,338	\$ 487,633	\$ (112,705)
Contractual services	870,402	842,542	825,091	(17,451)
Commodities	111,600	132,685	94,148	(38,537)
Capital outlay	24,000	630,600	627,451	(3,149)
Total street maintenance	1,589,565	2,206,165	2,034,323	(171,842)
Facilities maintenance				
Personnel services	553,418	555,018	544,190	(10,828)
Contractual services	368,290	539,724	529,618	(10,106)
Commodities	8,300	12,965	12,262	(703)
Capital outlay	10,000	-	-	-
Total facilities maintenance	940,008	1,107,707	1,086,070	(21,637)
Total public works	2,781,242	3,584,886	3,381,261	(203,625)
Planning and development				
Planning administration				
Personnel services	1,556,717	1,438,767	1,420,362	(18,405)
Contractual services	205,098	540,398	529,076	(11,322)
Commodities	5,205	9,605	10,183	578
Total planning and development	1,767,020	1,988,770	1,959,621	(29,149)
Parks, recreation and forestry				
Parks maintenance				
Personnel services	1,053,446	1,027,911	997,106	(30,805)
Contractual services	637,209	849,664	1,036,211	186,547
Commodities	317,168	179,168	124,461	(54,707)
Capital outlay	77,025	968,643	953,088	(15,555)
Total parks maintenance	2,084,848	3,025,386	3,110,866	85,480
Community center				
Personnel services	141,936	125,136	66,160	(58,976)
Contractual services	68,912	75,212	46,520	(28,692)
Commodities	14,600	25,100	17,540	(7,560)
Capital outlay	21,000	22,080	1,080	(21,000)
Total community center	246,448	247,528	131,300	(116,228)

This schedule is continued on the following page.

**CITY OF UNIVERSITY CITY, MISSOURI**

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BUDGET BASIS**

GENERAL FUND (Continued)

For the Year Ended June 30, 2024

	<b>Budgeted Amounts</b>			<b>Over (Under) Budget</b>
	<b>Original</b>	<b>Final</b>	<b>Actual</b>	
<b>EXPENDITURES (Continued)</b>				
Parks, recreation and forestry (Continued)				
Aquatics				
Personnel services	\$ 516,751	\$ 505,351	\$ 156,929	\$ (348,422)
Contractual services	83,990	136,390	139,246	2,856
Commodities	65,940	24,940	6,458	(18,482)
Total aquatics	666,681	666,681	302,633	(364,048)
Centennial commons				
Personnel services	692,854	692,854	455,691	(237,163)
Contractual services	326,479	326,479	239,038	(87,441)
Commodities	61,585	61,585	26,282	(35,303)
Total centennial commons	1,080,918	1,080,918	721,011	(359,907)
Total parks, recreation and forestry	4,078,895	5,020,513	4,265,810	(754,703)
Total expenditures	29,023,129	31,486,712	29,916,824	(1,569,888)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(3,367,644)	(2,593,027)	(1,941,319)	651,708
<b>OTHER FINANCING SOURCES (USES)</b>				
Insurance recoveries	40,000	40,000	21,101	(18,899)
Lease issued	-	-	30,508	30,508
Transfers in	4,417,696	4,417,696	3,482,110	(935,586)
Transfers (out)	(1,762,000)	(2,140,000)	(1,887,245)	252,755
Total other financing sources (uses)	2,695,696	2,317,696	1,646,474	(671,222)
<b>NET CHANGE IN FUND BALANCE - BUDGET BASIS</b>	<b>\$ (671,948)</b>	<b>\$ (275,331)</b>	<b>(294,845)</b>	<b>\$ (19,514)</b>
<b>ADJUSTMENTS TO RECONCILE TO GAAP BASIS</b>				
Current year encumbrances			1,597,122	
Prior year encumbrances			(1,245,222)	
Nonbudgeted activity			31,316	
Total adjustments to reconcile to GAAP basis			383,216	
<b>NET CHANGE IN FUND BALANCE - GAAP BASIS</b>			88,371	
FUND BALANCE, JULY 1, as previously reported			21,578,312	
Change within the reporting entity			154,265	
FUND BALANCE, JULY 1, RESTATED			21,732,577	
<b>FUND BALANCE, JUNE 30</b>			<b>\$ 21,820,948</b>	



**CITY OF UNIVERSITY CITY, MISSOURI**

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGE IN FUND BALANCE - BUDGET AND ACTUAL - BUDGET BASIS**

**PUBLIC SAFETY SALES TAX SPECIAL REVENUE FUND**

For the Year Ended June 30, 2024

	<u>Budgeted Amounts</u>			<b>Over (Under) Budget</b>
	<b>Original</b>	<b>Final</b>	<b>Actual</b>	
<b>REVENUES</b>				
General taxes				
Sales tax	\$ 2,290,000	\$ 2,322,000	\$ 2,322,351	\$ 351
Investment income	1,000	1,000	31	(969)
Other	-	-	1,351	1,351
Total revenues	2,291,000	2,323,000	2,323,733	733
<b>EXPENDITURES</b>				
Public safety				
Personnel services	71,351	97,966	614,613	516,647
Capital outlay	390,000	963,250	3,214,032	2,250,782
Debt service				
Principal	111,700	111,700	111,607	(93)
Interest and fiscal charges	2,900	2,900	44,559	41,659
Total expenditures	575,951	1,175,816	3,984,811	2,808,995
<b>EXCESS (DEFICIENCY OF REVENUES OVER EXPENDITURES)</b>	1,715,049	1,147,184	(1,661,078)	(2,808,262)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers (out)	(1,911,597)	(1,911,597)	(827,670)	1,083,927
<b>NET CHANGE IN FUND BALANCE - BUDGET BASIS</b>	\$ (196,548)	\$ (764,413)	(2,488,748)	\$ (1,724,335)
<b>ADJUSTMENTS TO RECONCILE TO GAAP BASIS</b>				
Current year encumbrances			2,553,216	
Prior year encumbrances			(497,264)	
Total adjustments to reconcile to GAAP basis			2,055,952	
<b>NET CHANGE IN FUND BALANCE - GAAP BASIS</b>			(432,796)	
FUND BALANCE (DEFICIT), JULY 1			(170,245)	
<b>FUND BALANCE (DEFICIT), JUNE 30</b>			\$ (603,041)	

**CITY OF UNIVERSITY CITY, MISSOURI**

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGE IN FUND BALANCE - BUDGET AND ACTUAL - BUDGET BASIS**

**OLIVE I-170 TIF SPECIAL REVENUE FUND**

For the Year Ended June 30, 2024

	<b>Budgeted Amounts</b>			<b>Over (Under) Budget</b>
	<b>Original</b>	<b>Final</b>	<b>Actual</b>	
<b>REVENUES</b>				
General taxes	\$ -	\$ 4,134,400	\$ 4,134,639	\$ 239
Interest	-	244,415	244,465	50
Miscellaneous	-	87,490	87,511	21
Total revenues	-	4,466,305	4,466,615	310
<b>EXPENDITURES</b>				
Community development	-	237,100	236,972	(128)
Debt service				
Principal	-	1,155,000	1,155,000	-
Interest and fiscal charges	-	3,398,000	3,397,462	(538)
Total expenditures	-	4,790,100	4,789,434	(666)
<b>NET CHANGE IN FUND BALANCE - BUDGET BASIS</b>	-	(323,795)	(322,819)	976
 FUND BALANCE JULY 1, AS PREVIOUSLY REPORTED			9,240,763	
 Adjustment - changes from TIF fund to Third Ward Revitalization fund			(3,322,601)	
 FUND BALANCE JULY 1, RESTATED			5,918,162	
 <b>FUND BALANCE, JUNE 30</b>			<u><u>\$ 5,595,343</u></u>	

## **CITY OF UNIVERSITY CITY, MISSOURI**

### **NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

For the Year Ended June 30, 2024

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#### **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.
- b. Departmental meetings are conducted during 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 the end of March.
- 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 June.
- 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 level. This is the legal level of control. All unexpended appropriations lapse at year-end. Transfers of budgeted amounts between departments or funds greater than \$25,000 require City council approval.

Budgets are adopted on a basis consistent with GAAP, 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 all governmental funds except the Pension Tax and IDA funds.

**CITY OF UNIVERSITY CITY, MISSOURI**  
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION (Continued)**

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**EXPLANATION OF BUDGETARY PROCESS (Continued)**

For the year ended June 30, 2024, expenditures exceeded appropriations as follows:

	<u>Final Budget</u>	<u>Actual</u>	<u>Over Budget</u>
Public Safety Sales Tax Fund	\$ 1,175,816	\$ 3,984,811	\$ 2,808,995
Capital Improvement Fund	3,249,062	5,309,962	2,060,900
Loop SBD Fund	208,700	369,952	161,252
Parkview Gardens SBD Fund	103,500	123,174	19,674
Debt Service Fund	-	12	12

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**

**SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS  
POLICE AND FIREMEN'S RETIREMENT FUND**

Last Ten Fiscal Years

<b>MEASUREMENT DATE JUNE 30,</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
<b>TOTAL PENSION LIABILITY</b>										
Service cost	\$ 854,956	\$ 931,009	\$ 839,538	\$ 923,773	\$ 682,539	\$ 604,737	\$ 597,064	\$ 591,055	\$ 610,116	\$ 608,084
Interest on the total pension liability	2,735,204	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	(110,367)	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	(2,894,039)	(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	585,754	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	40,791,848	37,519,715	36,920,770	36,522,839	35,815,067	35,201,193	36,118,492	36,418,093	34,355,996	32,880,384
<b>TOTAL PENSION LIABILITY - ENDING</b>	<b>\$ 41,377,602</b>	<b>\$ 40,791,848</b>	<b>\$ 37,519,715</b>	<b>\$ 36,920,770</b>	<b>\$ 36,522,839</b>	<b>\$ 35,815,067</b>	<b>\$ 35,201,193</b>	<b>\$ 36,118,492</b>	<b>\$ 36,418,093</b>	<b>\$ 34,355,996</b>
<b>PLAN FIDUCIARY NET POSITION</b>										
Contributions - employer	\$ 1,745,141	\$ 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	4,262,973	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	(2,894,040)	(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	(97,979)	(94,003)	(80,758)	(75,236)	(86,724)	(66,522)	(157,647)	(120,970)	(264,001)	(481,979)
Other changes	(29,540)	(30,823)	(26,858)	(31,413)	(26,889)	(25,241)	(22,763)	(22,650)	-	-
Net change in plan fiduciary net position	2,986,555	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	28,664,212	26,383,461	29,773,354	24,277,782	25,724,368	26,003,908	25,675,825	24,707,201	25,879,050	25,480,303
<b>PLAN FIDUCIARY NET POSITION - ENDING</b>	<b>\$ 31,650,767</b>	<b>\$ 28,664,212</b>	<b>\$ 26,383,461</b>	<b>\$ 29,773,354</b>	<b>\$ 24,277,782</b>	<b>\$ 25,724,368</b>	<b>\$ 26,003,908</b>	<b>\$ 25,675,825</b>	<b>\$ 24,707,201</b>	<b>\$ 25,879,050</b>
<b>NET PENSION LIABILITY ENDING</b>	<b>\$ 9,726,835</b>	<b>\$ 12,127,636</b>	<b>\$ 11,136,254</b>	<b>\$ 7,147,416</b>	<b>\$ 12,245,057</b>	<b>\$ 10,090,699</b>	<b>\$ 9,197,285</b>	<b>\$ 10,442,667</b>	<b>\$ 11,710,892</b>	<b>\$ 8,476,946</b>
Plan fiduciary net position as a percentage of the total pension liability	76.49%	70.27%	70.32%	80.64%	66.47%	71.83%	73.87%	71.09%	67.84%	75.33%
Covered payroll	\$ 9,829,890	\$ 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	98.95%	121.31%	116.29%	79.37%	153.23%	133.22%	123.91%	137.71%	154.75%	108.68%
Notes to Required Supplementary Information										
Changes in assumptions and methods										
June 30, 2024: The municipal bond rate of 4.21% was updated from 4.13%										

**CITY OF UNIVERSITY CITY, MISSOURI**

**SCHEDULE OF PENSION CONTRIBUTIONS**

Last Ten Fiscal Years

<b>FISCAL YEAR ENDING JUNE 30,</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Non-Uniformed Employees' Retirement Fund										
Actuarially determined pension contributions	\$ 862,759	\$ 714,263	\$ 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	740,310	951,345	1,076,345	2,036,752	991,985	880,000	1,044,500	1,026,700	870,000	1,956,620
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<b>\$ 122,449</b>	<b>\$ (237,082)</b>	<b>\$ (380,928)</b>	<b>\$ (1,204,085)</b>	<b>\$ 221,713</b>	<b>\$ 65,390</b>	<b>\$ (167,806)</b>	<b>\$ (104,771)</b>	<b>\$ (2,573)</b>	<b>\$ (1,197,365)</b>
Covered payroll	9,156,231	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	8.09	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	\$ 2,277,189	\$ 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	1,745,141	1,645,156	1,851,726	1,571,900	1,444,983	992,162	1,003,259	953,082	948,230	1,629,726
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<b>\$ 532,048</b>	<b>\$ 630,503</b>	<b>\$ (139,294)</b>	<b>\$ 204,736</b>	<b>\$ 115,154</b>	<b>\$ 459,885</b>	<b>\$ 272,711</b>	<b>\$ 453,568</b>	<b>\$ 448,516</b>	<b>\$ (335,551)</b>
Covered payroll	\$ 9,829,890	\$ 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	17.75%	16.46%	19.34%	17.46%	18.08%	13.10%	13.52%	12.57%	12.53%	20.89%

Notes to Required Supplementary Information

Valuation Date: Actuarially determined contribution rates are calculated as of December 31 prior to the beginning of the fiscal year.

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	3.00%
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.

**CITY OF UNIVERSITY CITY, MISSOURI**

**SCHEDULE OF ANNUAL MONEY-WEIGHTED RATE OF RETURN ON INVESTMENTS**

Last Ten Years

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<b>FISCAL YEAR ENDED JUNE 30,</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Annual money-weighted rate of return, net net of investment expenses										
Non-Uniformed Employees' Retirement Fund	16.2	14.1	(9.2)	27.9	0.4	6.6	7.1	11.0	1.6	5.1
Police and Firemen's Retirement Fund	15.2	12.5	(8.6)	27.6	0.2	5.7	8.0	10.8	1.0	4.9

**CITY OF UNIVERSITY CITY, MISSOURI**

**SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY  
NON-UNIFORMED EMPLOYEE'S RETIREMENT FUND**

Last Six Fiscal Years

<b>MEASUREMENT DATE JUNE 30,</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Employer's proportion of net pension liability	83.11%	85.81%	90.72%	87.60%	87.80%	90.48%
Employer's proportionate share of net pension liability (asset)	\$ (130,315)	\$ 2,032,043	\$ 4,848,625	\$ 1,185,206	\$ 7,008,210	\$ 5,481,010
Employer's covered payroll	8,236,302	6,861,852	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	(1.58%)	29.61%	77.57%	18.99%	94.63%	89.29%
Plan fiduciary net position as a percentage of the total pension liability	100.47%	92.57%	83.15%	95.61%	74.54%	79.61%

Changes in assumptions and methods from the disclosure as of June 30, 2024 - The municipal bond rate of 4.21% was updated from 4.13%, and the vesting percentage is 100% after attainment of five years of creditable service.

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**

**SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS**

Last Seven Years

<b>MEASUREMENT DATE JUNE 30,</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
<b>TOTAL OPEB LIABILITY</b>							
Service cost	\$ 31,327	\$ 67,004	\$ 71,721	\$ 47,039	\$ 43,410	\$ 39,745	\$ 41,870
Interest on the total OPEB liability	35,088	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	94,707	(216,745)	(27,346)	59,794	36,277	61,414	(34,414)
Benefit payments	(40,674)	(87,655)	(88,401)	(57,272)	(51,020)	(44,470)	(42,678)
Other	-	-	-	-	-	(28,337)	-
Net change in total OPEB liability	120,448	(294,061)	(21,897)	63,598	65,360	99,327	(6,229)
Total OPEB liability - beginning	802,911	1,096,972	1,118,869	1,055,271	989,911	890,584	896,813
<b>TOTAL OPEN LIABILITY - ENDING</b>	<b>\$ 923,359</b>	<b>\$ 802,911</b>	<b>\$ 1,096,972</b>	<b>\$ 1,118,869</b>	<b>\$ 1,055,271</b>	<b>\$ 989,911</b>	<b>\$ 890,584</b>
Covered employee payroll	\$ 15,925,683	\$ 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 employee payroll	5.80%	5.04%	6.95%	7.09%	8.14%	7.64%	6.65%

Notes to Required Supplementary Information

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:

2024	4.00%
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, 2024 are as follows:

The health care trend rates were updated to reflect recent trend surveys.

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.

**COMBINING AND INDIVIDUAL FUND  
FINANCIAL STATEMENTS AND SCHEDULES**

## **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.

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.

## **NONMAJOR GOVERNMENTAL FUNDS (Continued)**

### **SPECIAL REVENUE FUNDS (Continued)**

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.

Third Ward Revitalization Fund - This fund is used to account for certain revenue resources used for eligible expenditures related to the Third Ward revitalization.

### **CAPITAL PROJECT FUND**

Equipment Replacement Fund - This fund was established by the City to set aside money for future capital asset purchases that will be needed in the upcoming years.

### **DEBT SERVICE FUND**

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

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS

June 30, 2024

	Special Revenue Funds						Special Revenue Funds						Capital Project Fund	Debt Service Fund	Total Nonmajor Governmental Funds
	Loop SBD	Parkview Gardens SBD	Grants	Sewer Lateral	Economic Development	Park And Storm Water Sales Tax	Capital Improvement Sales Tax	ARPA	Pension Tax	IDA	Third Ward Revitalization	Equipment Replacement	Debt Service		
<b>ASSETS</b>															
Cash and investments	\$ 118,540	\$ 161,775	\$ 16,520	\$ 699,373	\$ 3,574,975	\$ 1,565,795	\$ 1,790,706	\$ 607,982	\$ -	\$ 52	\$ 3,399,044	\$ 100,000	\$ 899,988	\$ 12,934,750	
Receivables															
Taxes	-	1,862	-	6,269	212,007	348,450	498,937	-	113,768	-	905	-	-	1,182,198	
Grants	-	-	157,502	-	-	-	-	-	-	-	-	-	-	157,502	
Other	-	-	-	-	-	369,850	-	-	-	-	11,435	-	-	381,285	
Due from other funds	-	-	-	-	-	-	167,847	-	-	-	-	-	-	167,847	
<b>TOTAL ASSETS</b>	<b>\$ 118,540</b>	<b>\$ 163,637</b>	<b>\$ 174,022</b>	<b>\$ 705,642</b>	<b>\$ 3,786,982</b>	<b>\$ 2,284,095</b>	<b>\$ 2,457,490</b>	<b>\$ 607,982</b>	<b>\$ 113,768</b>	<b>\$ 52</b>	<b>\$ 3,411,384</b>	<b>\$ 100,000</b>	<b>\$ 899,988</b>	<b>\$ 14,823,582</b>	
<b>LIABILITIES</b>															
Accounts payable	\$ 28,865	\$ -	\$ 6,175	\$ 2,500	\$ 87,993	\$ 7,682	\$ 197,579	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 330,794	
Due to other funds	-	-	167,847	-	-	-	-	-	-	-	-	-	-	167,847	
Due to others	-	-	-	-	-	-	-	-	113,768	-	-	-	-	113,768	
Advance from other funds	75,000	-	-	-	-	-	-	-	-	-	-	-	-	75,000	
Unearned revenue	-	-	-	-	-	-	-	607,982	-	-	-	-	-	607,982	
Total liabilities	103,865	-	174,022	2,500	87,993	7,682	197,579	607,982	113,768	-	-	-	-	1,295,391	
<b>FUND BALANCES</b>															
Restricted															
Public safety	-	-	-	-	-	-	-	-	-	-	-	-	399,988	399,988	
Special business districts	14,675	163,637	-	-	-	-	-	-	-	-	-	-	-	178,312	
Sewer lateral	-	-	-	703,142	-	-	-	-	-	-	-	-	-	703,142	
Economic development	-	-	-	-	3,698,989	-	-	-	-	-	-	-	-	3,698,989	
Park and stormwater	-	-	-	-	-	2,276,413	-	-	-	-	-	-	-	2,276,413	
Capital projects	-	-	-	-	-	-	2,259,911	-	-	-	-	-	300,000	2,559,911	
IDA	-	-	-	-	-	-	-	-	-	52	-	-	-	52	
Committed															
Equipment replacement	-	-	-	-	-	-	-	-	-	-	-	100,000	-	100,000	
Third ward revitalization	-	-	-	-	-	-	-	-	-	-	3,411,384	-	-	3,411,384	
Debt service	-	-	-	-	-	-	-	-	-	-	-	-	200,000	200,000	
Total fund balances	14,675	163,637	-	703,142	3,698,989	2,276,413	2,259,911	-	-	52	3,411,384	100,000	899,988	13,528,191	
<b>TOTAL LIBAILITIES AND FUND BALANCES</b>	<b>\$ 118,540</b>	<b>\$ 163,637</b>	<b>\$ 174,022</b>	<b>\$ 705,642</b>	<b>\$ 3,786,982</b>	<b>\$ 2,284,095</b>	<b>\$ 2,457,490</b>	<b>\$ 607,982</b>	<b>\$ 113,768</b>	<b>\$ 52</b>	<b>\$ 3,411,384</b>	<b>\$ 100,000</b>	<b>\$ 899,988</b>	<b>\$ 14,823,582</b>	

## CITY OF UNIVERSITY CITY, MISSOURI

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS

For the Year Ended June 30, 2024

													Capital Project Fund	Debt Service Fund	Total Nonmajor Governmental Funds
	(Formerly Nonmajor) 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	Third Ward Revitalization	Equipment Replacement	Debt Service	
REVENUES															
General taxes															
Current real estate tax	\$ -	\$ 48,698	\$ 108,816	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 974,132	\$ -	\$ -	\$ -	\$ -	\$ 1,131,646
Delinquent real estate tax	-	-	-	-	-	-	-	-	-	22,275	-	-	-	-	22,275
Current personal property tax	-	-	-	-	-	-	-	-	-	176,089	-	903	-	-	176,992
Delinquent personal property tax	-	-	-	-	-	-	-	-	-	27,410	-	-	-	-	27,410
Sales tax	-	-	-	-	-	1,123,050	1,866,862	2,936,960	-	-	-	-	-	-	5,926,872
Total general taxes	-	48,698	108,816	-	-	1,123,050	1,866,862	2,936,960	-	1,199,906	-	903	-	-	7,285,195
Charges for services	-	-	-	-	562,051	-	-	-	-	-	-	-	-	-	562,051
Intergovernmental	-	120,850	-	648,549	-	-	56,012	-	-	-	-	-	-	-	825,411
Licenses, permits, fines, and fees	-	27,924	-	-	-	-	-	-	-	-	-	-	-	-	27,924
Investment income	-	97	248	-	-	6	14	38	-	-	-	11,437	-	-	11,840
Miscellaneous	-	155,777	-	-	-	-	36,785	209,579	-	-	-	84,768	-	-	486,909
Total revenues	-	353,346	109,064	648,549	562,051	1,123,056	1,959,673	3,146,577	-	1,199,906	-	97,108	-	-	9,199,330
EXPENDITURES															
Current															
General government	-	369,952	123,174	-	-	-	-	-	-	-	-	-	-	12	493,138
Public safety	-	-	-	-	-	-	-	-	-	1,199,906	-	-	-	-	1,199,906
Public works	-	-	-	-	293,634	-	408,173	500,351	-	-	-	-	-	-	1,202,158
Professional services	-	-	-	-	-	-	-	-	-	-	-	185,211	-	-	185,211
Community development	-	-	-	-	-	709,746	-	-	-	-	-	35,061	-	-	744,807
Capital outlay	-	-	-	648,549	-	15,001	429,579	2,564,598	-	-	-	-	-	-	3,657,727
Debt service															
Interest	-	-	-	-	56	-	-	-	-	-	-	53	-	-	109
Total expenditures	-	369,952	123,174	648,549	293,690	724,747	837,752	3,064,949	-	1,199,906	-	220,325	-	12	7,483,056
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES															
	-	(16,606)	(14,110)	-	268,361	398,309	1,121,921	81,628	-	-	-	(123,217)	-	(12)	1,716,274
OTHER FINANCING SOURCES (USES)															
Transfers in	-	22,000	-	-	-	-	-	-	-	-	-	212,000	100,000	-	334,000
Transfers (out)	-	-	-	-	(41,521)	(50,000)	(1,491,780)	(1,051,531)	-	-	-	-	-	-	(2,634,832)
Total other financing sources (uses)	-	22,000	-	-	(41,521)	(50,000)	(1,491,780)	(1,051,531)	-	-	-	212,000	100,000	-	(2,300,832)
NET CHANGE IN FUND BALANCES															
	-	5,394	(14,110)	-	226,840	348,309	(369,859)	(969,903)	-	-	-	88,783	100,000	(12)	(584,558)
FUND BALANCES, JULY 1, AS PREVIOUSLY REPORTED															
	154,265	9,281	177,747	-	476,302	3,350,680	2,646,272	3,229,814	-	-	52	-	-	900,000	10,944,413
Adjustment - changes from nonmajor to combined with General fund	(154,265)	-	-	-	-	-	-	-	-	-	-	-	-	-	(154,265)
Adjustment - changes from TIF fund to separate fund	-	-	-	-	-	-	-	-	-	-	-	3,322,601	-	-	3,322,601
FUND BALANCES, JULY 1	-	9,281	177,747	-	476,302	3,350,680	2,646,272	3,229,814	-	-	52	3,322,601	-	900,000	14,112,749
FUND BALANCES, JUNE 30															
	\$ -	\$ 14,675	\$ 163,637	\$ -	\$ 703,142	\$ 3,698,989	\$ 2,276,413	\$ 2,259,911	\$ -	\$ -	\$ 52	\$ 3,411,384	\$ 100,000	\$ 899,988	\$ 13,528,191

**CITY OF UNIVERSITY CITY, MISSOURI****SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BUDGET BASIS****LOOP SBD SPECIAL REVENUE FUND**

For the Year Ended June 30, 2024

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Over (Under) Budget</b>
<b>REVENUES</b>			
General taxes			
Current real estate tax	\$ 41,545	\$ 48,698	\$ 7,153
Intergovernmental	275,000	120,850	(154,150)
Licenses, permits, fines, and fees	2,984	27,924	24,940
Investment income	14	97	83
Other	-	155,777	155,777
Total revenues	319,543	353,346	33,803
<b>EXPENDITURES</b>			
General government			
Contractual services	186,900	369,865	182,965
Commodities	21,800	87	(21,713)
Total expenditures	208,700	369,952	161,252
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	110,843	(16,606)	(127,449)
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfer in	-	22,000	22,000
NET CHANGE IN FUND BALANCE	<u>\$ 110,843</u>	5,394	<u>\$ (105,449)</u>
FUND BALANCE, JULY 1		<u>9,281</u>	
FUND BALANCE, JUNE 30		<u>\$ 14,675</u>	

**CITY OF UNIVERSITY CITY, MISSOURI**

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BUDGET BASIS**

**PARKVIEW GARDENS SBD SPECIAL REVENUE FUND**

For the Year Ended 30, 2024

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Over (Under) Budget</b>
<b>REVENUES</b>			
General taxes			
Current real estate tax	\$ 103,000	\$ 108,816	\$ 5,816
Investment income	500	248	(252)
Miscellaneous	-	-	-
Total revenues	<u>103,500</u>	<u>109,064</u>	<u>5,564</u>
<b>EXPENDITURES</b>			
General government			
Contractual services	<u>103,500</u>	<u>123,174</u>	<u>19,674</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>(14,110)</u>	<u>\$ (14,110)</u>
FUND BALANCE, JULY 1		<u>177,747</u>	
FUND BALANCE, JUNE 30		<u>\$ 163,637</u>	



**CITY OF UNIVERSITY CITY, MISSOURI**

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BUDGET BASIS**

**GRANTS SPECIAL REVENUE FUND**

For the Year Ended June 30, 2024

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Over (Under) Budget</b>
<b>REVENUES</b>			
Intergovernmental	\$ 1,035,315	\$ 648,549	\$ (386,766)
<b>EXPENDITURES</b>			
Capital outlay	1,035,315	1,017,333	(17,982)
<b>NET CHANGE IN FUND BALANCE - BUDGET BASIS</b>	<u>\$ -</u>	<u>(368,784)</u>	<u>\$ (368,784)</u>
<b>ADJUSTMENTS TO RECONCILE TO GAAP BASIS</b>			
Current year encumbrances		637,042	
Prior year encumbrances		<u>(268,258)</u>	
Total adjustments to reconcile to GAAP basis		<u>368,784</u>	
<b>NET CHANGE IN FUND BALANCE - GAAP BASIS</b>		-	
<b>FUND BALANCE, JULY 1</b>		<u>-</u>	
<b>FUND BALANCE, JUNE 30</b>		<u><u>\$ -</u></u>	

**CITY OF UNIVERSITY CITY, MISSOURI**

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BUDGET BASIS**

**SEWER LATERAL SPECIAL REVENUE FUND**

For the Year Ended June 30, 2024

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Over (Under) Budget</b>
<b>REVENUES</b>				
Charges for services	\$ 580,000	\$ 562,500	\$ 562,051	\$ (449)
<b>EXPENDITURES</b>				
Public works				
Personnel services	90,749	93,929	87,147	(6,782)
Contractual services	407,939	387,259	219,439	(167,820)
Debt service				
Interest and fiscal charges	-	-	56	56
Total expenditures	498,688	481,188	306,642	(174,546)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	81,312	81,312	255,409	174,097
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers (out)	(57,220)	(57,220)	(41,521)	(15,699)
NET CHANGE IN FUND BALANCE - BUDGET BASIS	\$ 24,092	\$ 24,092	213,888	\$ 189,796
<b>ADJUSTMENTS TO RECONCILE TO GAAP BASIS</b>				
Current year encumbrances			38,213	
Prior year encumbrances			(25,261)	
Total adjustments to reconcile to GAAP basis			12,952	
NET CHANGE IN FUND BALANCE - GAAP BASIS			226,840	
FUND BALANCE, JULY 1			476,302	
<b>FUND BALANCE, JUNE 30</b>			\$ 703,142	

**CITY OF UNIVERSITY CITY, MISSOURI**

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BUDGET BASIS**

**ECONOMIC DEVELOPMENT SPECIAL REVENUE FUND**

For the Year Ended June 30, 2024

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Over (Under) Budget</b>
<b>REVENUES</b>				
General taxes				
Sales tax	\$ 1,000,000	\$ 1,123,000	\$ 1,123,050	\$ 50
Investment income	500	500	6	(494)
Total revenues	1,000,500	1,123,500	1,123,056	(444)
<b>EXPENDITURES</b>				
Community development				
Personnel services	336,575	253,675	206,218	(47,457)
Contractual services and other	623,590	1,413,911	949,105	(464,806)
Total expenditures	960,165	1,667,586	1,155,323	(512,263)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	40,335	(544,086)	(32,267)	511,819
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers (out)	(50,000)	(50,000)	(50,000)	-
NET CHANGE IN FUND BALANCE - BUDGET BASIS	\$ (9,665)	\$ (594,086)	(82,267)	\$ 511,819
<b>ADJUSTMENTS TO RECONCILE TO GAAP BASIS</b>				
Current year encumbrances			461,891	
Prior year encumbrances			(31,315)	
Total adjustments to reconcile to GAAP basis			430,576	
NET CHANGE IN FUND BALANCE - GAAP BASIS			348,309	
FUND BALANCE, JULY 1			3,350,680	
<b>FUND BALANCE, JUNE 30</b>			<b>\$ 3,698,989</b>	

**CITY OF UNIVERSITY CITY, MISSOURI**

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BUDGET BASIS**

**PARK AND STORM WATER SALES TAX CAPITAL PROJECTS FUND**

For the Year Ended June 30, 2024

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Over (Under) Budget</b>
<b>REVENUES</b>				
General taxes				
Sales tax	\$ 2,000,000	\$ 2,000,000	\$ 1,866,862	\$ (133,138)
Investment income	1,000	1,000	14	(986)
Grants	-	56,000	56,012	12
Miscellaneous	-	36,785	36,785	-
Total revenues	2,001,000	2,093,785	1,959,673	(134,112)
<b>EXPENDITURES</b>				
Public works				
Personnel services	283,810	283,810	272,694	(11,116)
Contractual services	6,000	6,000	572	(5,428)
Capital outlay	1,271,430	1,362,530	1,199,538	(162,992)
Total expenditures	1,561,240	1,652,340	1,472,804	(179,536)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	439,760	441,445	486,869	45,424
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers (out)	(1,570,674)	(1,570,674)	(1,570,674)	-
NET CHANGE IN FUND BALANCE - BUDGET BASIS	\$ (1,130,914)	\$ (1,129,229)	(1,083,805)	\$ 45,424
<b>ADJUSTMENTS TO RECONCILE TO GAAP BASIS</b>				
Current year encumbrances			1,050,865	
Prior year encumbrances			(336,919)	
Total adjustments to reconcile to GAAP basis			713,946	
NET CHANGE IN FUND BALANCE - GAAP BASIS			(369,859)	
FUND BALANCE, JULY 1			2,646,272	
FUND BALANCE, JUNE 30			\$ 2,276,413	

**CITY OF UNIVERSITY CITY, MISSOURI**

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BUDGET BASIS**

**CAPITAL IMPROVEMENT SALES TAX CAPITAL PROJECTS FUND**

For the Year Ended June 30, 2024

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Over (Under) Budget</b>
<b>REVENUES</b>				
General taxes				
Sales tax	\$ 2,800,000	\$ 2,937,000	\$ 2,936,960	\$ (40)
Investment income	1,200	1,200	38	(1,162)
Miscellaneous	-	-	209,579	209,579
Total revenues	2,801,200	2,938,200	3,146,577	208,377
<b>EXPENDITURES</b>				
Public works				
Personnel services	225,907	363,632	364,641	1,009
Contractual services	1,200	1,200	1,021	(179)
Commodities	-	-	220	220
Capital outlay	1,563,230	2,884,230	4,944,080	2,059,850
Total expenditures	1,790,337	3,249,062	5,309,962	2,060,900
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>				
	1,010,863	(310,862)	(2,163,385)	(1,852,523)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers (out)	(1,186,000)	(1,186,000)	(1,186,000)	-
<b>NET CHANGE IN FUND BALANCE - BUDGET BASIS</b>				
	\$ (175,137)	\$ (1,496,862)	(3,349,385)	\$ (1,852,523)
<b>ADJUSTMENTS TO RECONCILE TO GAAP BASIS</b>				
Current year encumbrances			2,892,586	
Prior year encumbrances			(513,104)	
Total adjustments to reconcile to GAAP basis			2,379,482	
<b>NET CHANGE IN FUND BALANCE - GAAP BASIS</b>				
			(969,903)	
<b>FUND BALANCE, JULY 1</b>				
			3,229,814	
<b>FUND BALANCE, JUNE 30</b>				
			\$ 2,259,911	

**CITY OF UNIVERSITY CITY, MISSOURI**

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BUDGET BASIS**

**ARPA SPECIAL REVENUE FUND**

For the Year Ended June 30, 2024

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Over (Under) Budget</b>
<b>REVENUES</b>			
Intergovernmental	\$ -	\$ -	\$ -
<b>EXPENDITURES</b>			
Capital outlay	-	-	-
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	-	-	-
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (out)	-	-	-
<b>NET CHANGE IN FUND BALANCE</b>	-	-	-
<b>FUND BALANCE, JULY 1</b>		-	
<b>FUND BALANCE, JUNE 30</b>		\$ -	

**CITY OF UNIVERSITY CITY, MISSOURI**

**SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BUDGET BASIS**

**THIRD WARD REVITALIZATION REVENUE FUND**

For the Year Ended June 30, 2024

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Over (Under) Budget</b>
<b>REVENUES</b>				
General taxes	\$ 108,000	\$ 108,000	\$ 903	\$ (107,097)
Interest	-	11,435	11,437	2
Miscellaneous	-	85,000	84,768	(232)
Total revenues	108,000	204,435	97,108	(107,327)
<b>EXPENDITURES</b>				
Community devlopment	-	35,283	35,061	(222)
Professional services	-	185,500	185,211	(289)
Debt service	-	55	53	(2)
Total expenditures	-	220,838	220,325	(513)
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	-	(55)	(123,217)	2
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	212,000	212,000	212,000	-
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 212,000</u>	<u>211,945</u>	<u>88,783</u>	<u>2</u>
<b>FUND BALANCE, JULY 1</b>			-	
Adjustment - changes from TIF fund to separate fund			<u>3,322,601</u>	
<b>FUND BALANCE, JUNE 30</b>			<u><u>\$ 3,411,384</u></u>	

**CITY OF UNIVERSITY CITY, MISSOURI**

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BUDGET BASIS**

**EQUIPMENT REPLACEMENT FUND**

For the Year Ended June 30, 2024

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Over (Under) Budget</b>
<b>REVENUES</b>			
Intergovernmental	\$ -	\$ -	\$ -
<b>EXPENDITURES</b>			
Capital outlay	-	-	-
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	-	-	-
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	100,000	100,000	-
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 100,000</u>	<u>100,000</u>	<u>\$ -</u>
<b>FUND BALANCE, JULY 1</b>		<u>-</u>	
<b>FUND BALANCE, JUNE 30</b>		<u>\$ 100,000</u>	



**CITY OF UNIVERSITY CITY, MISSOURI**

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BUDGET BASIS**

**DEBT SERVICE FUND**

For the Year Ended June 30, 2024

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	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Over (Under) Budget</b>
<b>REVENUES</b>	\$ -	\$ -	\$ -
<b>EXPENDITURES</b>	-	12	-
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	-	(12)	-
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	-	-	-
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ -</u>	(12)	<u>\$ -</u>
<b>FUND BALANCE, JULY 1</b>		<u>900,000</u>	
<b>FUND BALANCE, JUNE 30</b>		<u>\$ 899,988</u>	

## STATISTICAL SECTION

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.

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the City's financial performance and well-being have been changed over time.	88-94
Revenue Capacity These schedules contain information to help the reader assess the City most significant local revenue source, the property tax.	95-99
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.	100-102
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.	103-104
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.	105-108

*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)

	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
<b>GOVERNMENTAL ACTIVITIES</b>										
Net investment in capital assets	\$ 43,580	\$ 45,006	\$ 45,617	\$ 43,617	\$ 45,485	\$ 46,832	\$ 44,501	\$ 44,484	\$ 43,015	\$ 43,194
Restricted	3,012	3,299	4,319	6,095	5,905	6,226	12,263	13,904	20,024	15,703
Unrestricted	13,742	9,798	6,694	3,070	2,817	528	(38,692)	(53,023)	(83,177)	(77,076)
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>										
<b>NET POSITION</b>	<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>	<u>\$ (18,179)</u>
<b>BUSINESS-TYPE ACTIVITIES</b>										
Net investment in capital assets	\$ 2,935	\$ 3,569	\$ 3,426	\$ 3,075	\$ 4,166	\$ 3,702	\$ 3,464	\$ 3,165	\$ 3,562	\$ 3,313
Restricted	50	50	50	50	-	-	-	-	-	19
Unrestricted	1,319	109	206	265	(859)	(1,145)	(1,431)	(1,997)	(937)	(1,510)
<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>										
<b>NET POSITION</b>	<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>	<u>\$ 1,822</u>
<b>PRIMARY GOVERNMENT</b>										
Net investment in capital assets	\$ 46,515	\$ 48,575	\$ 49,043	\$ 46,692	\$ 49,651	\$ 50,534	\$ 47,965	\$ 47,649	\$ 46,577	\$ 46,507
Restricted	3,062	3,349	4,369	6,145	5,905	6,226	12,263	13,904	20,024	15,722
Unrestricted	15,061	9,907	6,900	3,335	1,958	(617)	(40,123)	(55,020)	(84,114)	(78,586)
<b>TOTAL PRIMARY GOVERNMENT</b>										
<b>NET POSITION</b>	<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>	<u>\$ (16,357)</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)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>EXPENSES</b>										
Governmental activities										
General government	\$ 8,385	\$ 10,592	\$ 8,924	\$ 3,244	\$ 3,525	\$ 3,542	\$ 3,221	\$ 3,379	\$ 3,982	\$ 4,789
Public safety	12,807	13,565	13,039	15,076	15,848	17,704	17,298	17,021	20,824	18,232
Public works and parks	5,634	5,512	6,292	9,226	-	-	-	-	-	-
Public works	-	-	-	-	6,037	6,743	5,817	6,264	7,718	7,997
Community development and recreation	2,135	2,990	3,067	4,328	-	-	-	-	-	-
Parks, recreation and forestry	-	-	-	-	4,143	3,725	2,797	3,334	4,869	4,303
Planning and development	-	-	-	-	1,466	2,232	43,178	18,513	19,061	2,693
Interest and fiscal charges	125	112	116	107	90	76	851	792	7,314	3,442
Total governmental activities expenses	29,086	32,771	31,438	31,981	31,109	34,022	73,162	49,303	63,768	41,456
Business-type activities										
Parking facility	167	166	178	183	183	228	135	143	137	146
Golf course	-	-	-	-	751	766	769	915	947	1,071
Sanitation	3,033	3,359	3,137	2,682	4,114	3,822	3,845	4,099	4,082	4,406
Total business-type activities expenses	3,200	3,525	3,315	2,865	5,048	4,816	4,749	5,157	5,166	5,623
<b>TOTAL PRIMARY GOVERNMENT EXPENSES</b>	<b>\$ 32,286</b>	<b>\$ 36,296</b>	<b>\$ 34,753</b>	<b>\$ 34,846</b>	<b>\$ 36,157</b>	<b>\$ 38,838</b>	<b>\$ 77,911</b>	<b>\$ 54,460</b>	<b>\$ 68,934</b>	<b>\$ 47,079</b>
<b>PROGRAM REVENUES</b>										
Governmental activities										
Charges for services:										
General government	\$ 1,167	\$ 938	\$ 1,110	\$ 576	\$ 576	\$ 514	\$ 611	\$ 570	\$ 547	\$ 766
Public safety	1,473	1,140	739	654	1,003	1,673	1,599	1,776	1,746	2,027
Public works and parks	956	1,141	958	1,571	-	-	-	-	-	-
Public works	-	-	-	-	1,848	1,379	1,616	1,937	2,270	1,699
Community development and recreation	1,576	1,537	1,559	1,589	-	-	3,000	-	368	-
Parks, recreation and forestry	-	-	-	-	718	428	34	308	85	216
Operating grants and contributions	2,465	2,486	2,553	2,561	2,462	2,446	5,116	2,739	3,498	4,028
Capital grants and contributions	582	1,593	956	89	1,761	2,349	526	613	819	649
Total governmental activities program revenues	8,219	8,835	7,875	7,040	8,368	8,789	12,502	7,943	9,333	9,385
Business-type activities										
Parking facility	175	137	215	127	197	189	112	175	178	147
Golf course	-	-	-	-	839	756	1,119	1,068	1,136	1,438
Sanitation	2,964	2,796	3,054	3,135	3,163	3,117	3,029	3,092	3,106	3,081
Operating grants and contributions	-	-	-	-	-	-	34	16	-	13
Total business-type activities program revenues	3,139	2,933	3,269	3,262	4,199	4,062	4,294	4,351	4,420	4,679
<b>TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES</b>	<b>11,358</b>	<b>11,768</b>	<b>11,144</b>	<b>10,302</b>	<b>12,567</b>	<b>12,851</b>	<b>16,796</b>	<b>12,294</b>	<b>13,753</b>	<b>14,064</b>

**CITY OF UNIVERSITY CITY, MISSOURI**

CHANGES IN NET POSITION (Continued)

Last Ten Fiscal Years  
(dollars in thousands)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>NET (EXPENSE) REVENUE</b>										
Governmental activities	\$ (20,867)	\$ (23,936)	\$ (23,563)	\$ (24,941)	\$ (22,741)	\$ (25,233)	\$ (60,660)	\$ (41,360)	\$ (54,435)	\$ (32,071)
Business-type activities	(61)	(592)	(46)	397	(849)	(754)	(455)	(806)	(746)	(944)
<b>TOTAL PRIMARY GOVERNMENT NET (EXPENSE) REVENUE</b>	<b>\$ (20,928)</b>	<b>\$ (24,528)</b>	<b>\$ (23,609)</b>	<b>\$ (24,544)</b>	<b>\$ (23,590)</b>	<b>\$ (25,987)</b>	<b>\$ (61,115)</b>	<b>\$ (42,166)</b>	<b>\$ (55,181)</b>	<b>\$ (33,015)</b>
<b>GENERAL REVENUES AND OTHER CHANGES IN NET POSITION</b>										
Governmental activities										
Taxes	\$ 21,822	\$ 21,533	\$ 21,538	\$ 23,491	\$ 23,610	\$ 23,222	\$ 24,337	\$ 24,119	\$ 28,102	\$ 31,350
Investment income	42	42	21	28	253	233	57	(28)	349	834
Gain on sale of assets	-	103	58	-	30	19	-	234	-	-
Intergovernmental	-	-	-	-	-	-	-	2,849	3,503	-
Other	44	27	473	1,117	1,031	579	465	675	3,121	1,162
Transfers	-	-	-	-	225	-	70	65	(2,199)	(114)
Total governmental activities	21,908	21,705	22,090	24,636	25,149	24,053	24,929	27,914	32,876	33,232
Business-type activities										
Investment income (expense)	-	1	-	1	8	(6)	-	7	4	5
Gain on sale of assets	-	15	-	-	-	10	1	-	-	-
Transfers	-	-	-	-	(225)	-	(70)	(65)	2,199	114
Total business-type activities	-	16	-	1	(217)	4	(69)	(58)	2,203	119
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 21,908</b>	<b>\$ 21,721</b>	<b>\$ 22,090</b>	<b>\$ 24,637</b>	<b>\$ 24,932</b>	<b>\$ 24,057</b>	<b>\$ 24,860</b>	<b>\$ 27,856</b>	<b>\$ 35,079</b>	<b>\$ 33,351</b>
<b>CHANGE IN NET POSITION</b>										
Governmental activities	\$ 1,041	\$ (2,231)	\$ (1,473)	\$ (305)	\$ 2,408	\$ (1,180)	\$ (35,731)	\$ (13,446)	\$ (21,559)	\$ 1,161
Business-type activities	(61)	(608)	(46)	396	(1,065)	(750)	(524)	(864)	1,457	(825)
<b>TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION</b>	<b>\$ 980</b>	<b>\$ (2,839)</b>	<b>\$ (1,519)</b>	<b>\$ 91</b>	<b>\$ 1,343</b>	<b>\$ (1,930)</b>	<b>\$ (36,255)</b>	<b>\$ (14,310)</b>	<b>\$ (20,102)</b>	<b>\$ 336</b>

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)

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<b>Fiscal Year Ended June 30,</b>	<b>Property Tax</b>	<b>Sales And Local Use Tax</b>	<b>Gross Receipts Tax</b>	<b>Miscellaneous Tax</b>	<b>Total</b>
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
2024	7,929	16,796	6,337	290	31,352

**CITY OF UNIVERSITY CITY, MISSOURI**

**FUND BALANCES OF GOVERNMENTAL FUNDS**

Last Ten Fiscal Years  
(dollars in thousands)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>GENERAL FUND</b>										
Nonspendable	\$ 2,200	\$ 1,685	\$ 780	\$ 2,237	\$ 6,713	\$ 6,029	\$ 5,358	\$ 5,941	\$ 4,067	\$ 3,614
Restricted	655	-	-	70	70	-	-	-	38	180
Committed	840	7,840	6,955	6,840	148	-	-	596	608	1,183
Assigned	946	884	-	-	-	584	436	464	1,309	2,714
Unassigned	15,833	8,549	8,968	8,060	10,945	10,172	12,629	14,310	15,556	14,130
<b>TOTAL GENERAL FUND</b>	<b>\$ 20,474</b>	<b>\$ 18,958</b>	<b>\$ 16,703</b>	<b>\$ 17,207</b>	<b>\$ 17,876</b>	<b>\$ 16,785</b>	<b>\$ 18,423</b>	<b>\$ 21,311</b>	<b>\$ 21,578</b>	<b>\$ 21,821</b>
<b>ALL OTHER GOVERNMENTAL FUNDS</b>										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	2,352	3,299	3,807	6,024	5,834	6,226	12,263	13,904	19,985	15,412
Committed	-	-	-	-	-	-	-	-	200	3,711
Assigned	425	394	390	378	280	270	245	-	-	-
Unassigned	(560)	(1,503)	(317)	(77)	(42)	-	-	-	(170)	(603)
<b>TOTAL ALL OTHER GOVERNMENTAL FUNDS</b>	<b>\$ 2,217</b>	<b>\$ 2,190</b>	<b>\$ 3,880</b>	<b>\$ 6,325</b>	<b>\$ 6,072</b>	<b>\$ 6,496</b>	<b>\$ 12,508</b>	<b>\$ 13,904</b>	<b>\$ 20,015</b>	<b>\$ 18,520</b>

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)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>REVENUES</b>										
General taxes	\$ 21,624	\$ 21,341	\$ 21,365	\$ 23,375	\$ 23,511	\$ 23,128	\$ 24,258	\$ 25,304	\$ 29,679	\$ 32,882
Charges for services	3,092	2,675	2,385	2,440	1,539	1,911	4,747	2,368	2,145	2,525
Intergovernmental	2,747	2,877	3,772	2,256	3,988	4,544	5,403	5,968	7,686	4,462
Licenses, permits, fines, and fees	2,441	2,661	2,403	2,395	2,948	2,198	2,209	2,555	2,744	2,598
Investment income	42	34	21	28	253	233	57	28	349	698
Special assessments	114	85	72	32	27	36	42	27	55	31
Distributions from Library	4	4	4	-	-	-	-	-	-	-
Other	103	96	179	1,276	876	433	369	445	985	801
Total revenues	30,167	29,773	30,201	31,802	33,142	32,483	37,085	36,695	43,643	43,997
<b>EXPENDITURES</b>										
General government	7,975	9,878	8,177	3,064	3,394	3,271	3,011	3,459	3,665	4,355
Public safety	12,775	11,530	12,289	13,674	14,417	16,582	17,059	17,374	18,281	18,930
Public works and parks	4,635	3,954	3,988	5,904	-	-	-	-	-	-
Public works	-	-	-	-	4,239	4,064	3,797	3,787	5,721	4,580
Community development and recreation	1,810	1,364	1,254	3,785	-	-	-	-	-	-
Community development	-	-	-	-	1,749	1,973	42,818	19,393	18,680	2,956
Parks and recreation	-	-	-	-	2,708	2,633	2,397	2,749	5,810	4,538
Professional services	-	-	-	-	-	-	-	-	-	185
Capital outlay	4,949	3,693	4,763	1,469	5,528	3,875	1,373	4,101	4,023	4,904
Debt service										
Principal	1,084	859	878	885	872	1,301	104	149	152	1,296
Interest and fiscal charges	90	75	66	71	140	113	75	66	8,784	3,443
Bond issuance costs	-	-	-	-	-	-	-	-	2,231	-
Total expenditures	33,318	31,353	31,415	28,852	33,047	33,812	70,634	51,078	67,347	45,187
<b>EXCESS (DEFICIENCY OF REVENUES OVER EXPENDITURES</b>	(3,151)	(1,580)	(1,214)	2,950	95	(1,329)	(33,549)	(14,383)	(23,704)	(1,190)



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>OTHER FINANCING SOURCES (USES)</b>										
Transfers in	\$ 588	\$ -	\$ -	\$ -	\$ 1,058	\$ 726	\$ 1,170	\$ 4,484	\$ 5,862	\$ 3,816
Transfers (out)	(588)	-	-	-	(833)	(726)	(1,100)	(4,419)	(8,061)	(3,930)
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	21
Payment to refunded bond escrow agent	-	-	-	-	-	-	-	-	(73,902)	-
Leases issued	-	-	726	-	-	-	-	-	-	31
Total other financing sources (uses)	-	-	726	-	366	431	41,197	18,669	30,081	(62)
<b>NET CHANGE IN FUND BALANCES</b>	<b>\$ (3,151)</b>	<b>\$ (1,580)</b>	<b>\$ (488)</b>	<b>\$ 2,950</b>	<b>\$ 461</b>	<b>\$ (898)</b>	<b>\$ 7,648</b>	<b>\$ 4,286</b>	<b>\$ 6,377</b>	<b>\$ (1,252)</b>
<b>DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES</b>	4.50%	4.10%	3.40%	3.30%	3.48%	4.66%	0.26%	0.45%	13.97%	11.21%

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,			Railroad and Utilities	Total Taxable Assessed Value	Estimated Actual Taxable Value	Assessed Value as a Percentage of Estimated Actual Taxable Value
	Real Property	Personal Property				
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%
2024	832,211	102,532	8,007	942,750	4,997,658	18.86%
Fiscal Year Ended June 30,	Total Direct Tax Rate					
	Residential	Commercial	Personal Property	Agricultural		
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		
2024	0.540	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.

### Data Source

St. Louis County Assessor

# CITY OF UNIVERSITY CITY, MISSOURI

## PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
City of University City	0.7530	0.7340	0.6900	0.6900	0.6890	0.6100	0.6100	0.5810	0.5810	0.5400
St. Louis County	0.5230	0.5150	0.5150	0.4890	0.4890	0.4430	0.4430	0.4180	0.3790	0.3790
University City School District	5.1775	5.0929	5.1095	4.9002	4.8726	4.4009	4.4003	4.3430	4.0742	4.0771
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	0.0879	0.0876	0.1196	0.1159	0.1170	0.1077	0.1078	0.1053	0.0997	0.0997
Metropolitan Zoological Park and Museum District	0.2797	0.2777	0.2795	0.2694	0.2724	0.2549	0.2532	0.2528	0.2340	0.2347
St. Louis Community College	0.2200	0.2176	0.2185	0.2112	0.2129	0.1986	0.1987	0.2787	0.2619	0.2628
Sheltered Workshop	0.0900	0.0880	0.0880	0.0840	0.0840	0.0750	0.0750	0.0700	0.0640	0.0640
Special School District	1.2609	1.2348	1.2409	1.1912	1.1980	1.1077	1.1077	1.0495	0.9616	0.9648
MSD/University City Storm Sewer	0.0930	0.0930	-	-	-	-	-	-	-	-
MSD/Deer Creek Subdistrict	0.0860	0.0830	-	-	-	-	0.0690	0.0660	0.0620	0.0630
Roads and Bridges	0.1050	0.1030	0.1030	0.0980	0.0980	0.0880	0.0880	0.0830	0.0750	0.0750
University City Library	0.2660	0.2590	0.2590	0.2460	0.1920	0.3650	0.3650	0.3520	0.3310	0.3320

Note: Rates listed above are for residential property.

### Data 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)

<b>2024</b>			
<b>Rank</b>	<b>Taxpayer</b>	<b>Taxable Assessed Value</b>	<b>Percentage of Total Taxable Assessed Value</b>
1	MOP LLC	\$ 11,780	1.25%
2	Gatesworth	10,386	1.10%
3	Vanguard Fund IV LLC	7,639	0.81%
3	District St. Louis LLC	6,207	0.66%
4	Missouri American Water Company	6,110	0.65%
5	Trilogy LLC	5,339	0.57%
6	Quadrangle Management Company	4,509	0.48%
7	McKenzie-Annapurna One LLC	4,295	0.46%
8	Costco Wholesale Corporation	3,926	0.42%
9	MPAL Real Estate LLC	3,876	0.41%
TOTAL		\$ 64,067	6.81%

<b>2015</b>			
<b>Rank</b>	<b>Taxpayer</b>	<b>Taxable Assessed Value</b>	<b>Percentage of Total Taxable Assessed Value</b>
1	Wyncrest Holdings Inc.	\$ 7,186	1.27%
2	McKnight Place Partnership I LLC	6,250	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	1,155	0.20%
TOTAL		\$ 26,103	4.62%

Data Source

St. Louis County Assessor

**CITY OF UNIVERSITY CITY, MISSOURI**

**PROPERTY TAX LEVIES AND COLLECTIONS**

Last Ten Fiscal Years  
(dollars in thousands)

<b>Fiscal Year Ended June 30,</b>	<b>Total Tax Levy For Fiscal Year</b>	<b>Collected Within The Fiscal Year Of The Levy</b>		<b>Collections In Subsequent Years</b>	<b>Total Collections To Date</b>	
		<b>Amount</b>	<b>Percentage of Levy</b>		<b>Amount</b>	<b>Percentage of Levy</b>
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%
2024	5,385	5,108	94.9%	199	5,307	98.6%

Data 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

<b>Fiscal Year Ended June 30,</b>	<b>City Direct Rate</b>	<b>St. Louis County</b>	<b>State of Missouri</b>	<b>Total Sales Tax Rate</b>	<b>Sales Tax Collections (expressed in thousands)</b>
2015	1.500%	2.888%	4.225%	8.613%	\$ 10,006
2016	1.500%	2.888%	4.225%	8.613%	10,303
2017	1.500%	2.888%	4.225%	8.613%	10,716
2018	1.500%	3.388%	4.225%	9.113%	12,308
2019	1.500%	3.513%	4.225%	9.238%	12,707
2020	1.500%	3.513%	4.225%	9.238%	13,922
2021	1.500%	3.513%	4.225%	9.238%	13,021
2022	1.500%	3.513%	4.225%	9.238%	14,061
2023	1.500%	3.513%	4.225%	9.238%	14,507
2024	1.500%	3.513%	4.225%	9.238%	15,261

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 Year Ended June 30,	Governmental 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				
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	
2024	-	87,725	-	-	23	-	-	87,748	4.20%	2,502	

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

### Data 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

## DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

As of June 30, 2024  
(dollars in thousands)

<b>Governmental Unit</b>	<b>Debt Outstanding</b>	<b>Estimated Percentage Applicable To The City</b>	<b>Estimated Share Of Overlapping Debt</b>
St. Louis County	\$ 54,945	2.71%	\$ 1,489
School District of University City	<u>41,828</u>	97.76%	<u>40,891</u>
Total Overlapping Debt	96,773		42,380
University City direct debt	<u>87,748</u>	100.00%	<u>87,748</u>
Total Direct And Overlapping Debt	<u><u>\$ 184,521</u></u>		<u><u>\$ 130,128</u></u>

### Data Sources

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)

	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Debt limit	\$ 56,810	\$ 59,166	\$ 59,604	\$ 64,687	\$ 65,160	\$ 74,842	\$ 75,010	\$ 80,457	\$ 82,251	\$ 94,275
Total net debt applicable to limit	-	-	-	-	-	-	-	-	-	-
Legal debt margin	\$ 56,810	\$ 59,166	\$ 59,604	\$ 64,687	\$ 65,160	\$ 74,842	\$ 75,010	\$ 80,457	\$ 82,251	\$ 94,275
Total net debt applicable to the limit as a Percentage of debt limit	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Legal Debt Margin Calculation for Fiscal Year 2024

Assessed value \$ 942,750

Add back: Exempt real property -

Total assessed value \$ 942,750

**DEBT LIMIT (10% OF TOTAL ASSESSED VALUE)** \$ 94,275

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** \$ -

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

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<b>Fiscal Year Ended June 30,</b>	<b>Population</b>	<b>Personal Income</b>	<b>Per Capita</b>	<b>Median Age</b>	<b>Education Level Percent High School Graduate Age 25+</b>	<b>Education Level Percent Bachelor's Degree Or Higher Age 25+</b>	<b>Public School Enrollment</b>	<b>Unemployment Rate</b>
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%
2024	35,065	2,088,201,024	59,505	39.2	95.0%	61.2%	2,654	3.6%

Data 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

**2024**

<b>Employer</b>	<b>Employees</b>	<b>Rank</b>	<b>Type Of Business</b>	<b>Percentage of Total City Employment</b>
Aging Well Healthcare LLC	400	1	Medical/Non-Medical Services	6.08%
University City School District	328	2	School District	4.99%
City of University City	293	3	Local Government	4.45%
Gatesworth Community	275	4	Retirement/Independent Living/Nursing Community	4.18%
Wiese USA Inc.	230	5	Industrial Truck Sales and Leasing	3.50%
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%

**2015**

<b>Employer</b>	<b>Employees</b>	<b>Rank</b>	<b>Type Of Business</b>	<b>Percentage of Total City Employment</b>
City of University City	533	1	Local Government	7.14%
University City School District	414	2	School District	5.55%
Gatesworth Community	243	3	Retirement/Independent Living/Nursing Community	3.25%
Schnucks Supermarket	135	4	Supermarket/Grocer	1.81%
Winco Window Company LLC	130	5	Manufacturer - Windows	1.74%
McKnight Place Extended Care	125	6	Retirement/Independent Living/Nursing Community	1.67%
Blueberry Hill	85	7	Restaurant	1.14%
U City Forest Manor LLC	82	8	Nursing Facility	1.10%
McKnight Place Assisted Living	65	9	Retirement/Independent Living/Nursing Community	0.87%
Cicero's	60	10	Restaurant	0.80%

Data 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

<b>FUNCTIONS/PROGRAMS</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
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	2.0	2.0	2.0	2.0	2.0	2.0
General Administration	3.0	3.0	3.0	1.0	4.0	4.0	3.0	4.0	8.0	8.0
Information Technology	1.0	1.0	1.0	1.0	1.0	2.0	2.0	1.0	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	9.0	9.0	9.0	6.0	7.0	8.0	8.0	8.0	9.0	9.0
Facilities Maintenance	8.0	8.0	8.0	8.0	9.0	8.0	6.0	6.0	7.0	7.0
Planning and Development	20.0	21.0	21.0	16.0	20.0	18.0	16.0	18.0	18.0	19.0
Public Safety										
Police										
Officers	79.0	79.0	79.0	69.0	78.0	79.0	79.0	79.0	66.0	66.0
Civilians	19.0	19.0	19.0	18.0	21.0	20.0	20.0	20.0	34.0	34.0
Fire										
Firefighters and Officers	40.0	39.0	40.0	33.0	35.0	48.0	48.0	48.0	48.0	48.0
Public Works										
Engineering	8.0	8.0	8.0	7.0	8.0	7.0	7.0	6.0	5.0	5.0
Street Maintenance	12.0	12.0	12.0	10.0	12.0	12.0	9.0	9.0	8.0	8.0
Sanitation	13.0	14.0	13.0	12.0	14.0	14.0	14.0	14.0	14.0	14.0
Parks, Recreation, and Forestry										
Parks and Forestry Maintenance	18.0	18.0	18.0	16.0	18.0	17.0	16.0	16.0	13.0	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	2.0	1.0	2.0	2.0	2.0	3.0	3.0	4.0	3.0
Recreation	-	4.0	5.0	4.0	5.0	5.0	5.0	5.0	6.0	6.0
Community Center	1.0	-	-	-	-	-	-	-	-	-
Centennial Commons	4.0	-	-	-	-	-	-	-	-	-
Internal Service										
Fleet Maintenance	6.0	6.0	6.0	6.0	6.0	6.0	5.0	5.0	5.0	5.0
<b>TOTAL</b>	<b>248.0</b>	<b>249.0</b>	<b>249.0</b>	<b>215.0</b>	<b>247.0</b>	<b>257.0</b>	<b>248.0</b>	<b>249.0</b>	<b>253.0</b>	<b>253.0</b>

Data 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

<b>FUNCTIONS/PROGRAMS</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Finance										
Business licenses issued	674	748	701	707	763	784	626	566	683	620
Planning and Development:										
Zoning applications processed	39	19	28	53	13	21	8	19	173	28
Construction permits issued	9,998	4,266	N/A	3,716	3,941	4,023	4,073	1,092	5,060	4,600
Occupancy permits issued	8,389	3,236	N/A	2,864	3,371	2,488	2,780	3,302	5,373	2,055
Property inspections (existing structures)	14,856	6,483	13,000	5,684	5,754	4,925	5,812	5,810	7,240	12,215
Construction inspections	24,756	9,000	9,000	8,943	10,197	10,116	8,933	9,885	17,210	12,500
Environmental inspections	538	4,524	N/A	4,917	4,671	5,239	3,302	4,203	6,130	8,500
Vacant buildings registered	118	189	150	55	54	63	53	57	92	90
Public Safety										
Police										
Arrest for violations other than traffic	2,322	2,123	1,806	1,749	1,028	1,833	2,338	1,329	1,034	961
Number of juveniles taken into custody	241	316	208	206	125	101	64	40	105	92
Traffic violations:										
Non-moving violations	9,759	9,364	8,058	8,487	11,350	10,944	7,328	N/A	7,332	11,316
Hazardous moving violations	2,119	2,420	3,919	2,220	3,680	2,066	5,730	5,641	3,379	5,870
Non-hazardous moving violations	1,044	1,210	838	2,336	2,973	2,911	2,504	3,657	6,800	13,118
Fire										
Total fire calls	1,236	1,722	2,296	2,184	2,473	2,415	2,196	2,222	2,169	1,956
Total ambulance calls	2,510	-	-	-	-	3,991	4,084	4,301	4,341	4,862
Total fires	116	160	198	109	116	70	110	87	86	238
Highway and Streets										
Sewer lateral repairs	235	201	265	241	252	191	184	167	120	119
Right-of-way permits	279	401	379	365	442	387	528	500	431	543
Sidewalk repaired (square feet) <sup>1</sup>	89	39,450	40,000	33,000	36,130	37,000	32,300	N/A	N/A	368
Asphalt base repairs (square yards) <sup>2</sup>	262	40,012	23,500	27,000	46,700	26,320	40,000	N/A	N/A	N/A
Potholes patched	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5,689
Street sweeping (miles)	798	3,357	4,500	4,500	4,850	4,850	4,850	4,850	4,500	4,500
Number of street lights maintained by city	655	510	750	750	750	750	750	750	750	750
Sanitation										
Solid waste collected (tons)	14,138	13,596	13,458	11,697	11,038	11,317	12,290	12,600	15,300	11,626
Bulky items collected (tons)	520	525	485	592	N/A	163	1,467	N/A	2,681	N/A
Recyclables collected (tons)	2,456	2,854	2,987	3,010	2,905	2,750	2,164	2,700	2,837	1,858
Yard waste and leaves collected (tons)	7,651	9,597	N/A	N/A	N/A	215	3,730	5,000	4,200	17,040

**CITY OF UNIVERSITY CITY, MISSOURI**

**OPERATING INDICATORS BY FUNCTIONS/PROGRAMS (Continued)**

Last Ten Fiscal Years

<b>FUNCTIONS/PROGRAMS</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Culture and Recreation										
Municipal golf course (rounds played)	30,749	31,946	33,949	29,559	29,744	30,964	39,765	N/A	35,814	42,325
Municipal swimming pool attendance	27,179	28,246	28,817	27,533	41,405	27,603	19,552	25,908	9,986	21,036
Community center attendance	29,753	30,044	32,148	22,827	26,624	20,182	350	1,845	7,127	4,462
Recreation facility attendance	150,333	130,837	125,668	125,180	195,462	94,843	2,068	35,582	10,549	28,174

<sup>1</sup>Total sidewalk repairs performed by staff.

<sup>2</sup>Reported total asphalt base repairs performed by staff because sidewalk repairs are contracted out.

N/A = Not Available

Data Sources

City of University City Annual Administrative Reports and Budget Reports

City of University City Departments

**CITY OF UNIVERSITY CITY, MISSOURI**  
**CAPITAL ASSET STATISTICS BY FUNCTIONS/PROGRAMS**  
 Last Ten Fiscal Years

<b>FUNCTIONS/PROGRAMS</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
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	30	33	33	33	33	34	33	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	9	11	11	11	11	11	11	11	11	11
Highways and Streets										
Paved public streets (miles)	97	97	97	97	97	97	97	97	97	97
Streetlights (city-owned)	655	735	750	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	173	172	172	172	172	170	170	170	170
Vehicles, trucks, and various equipment	46	49	49	49	52	51	51	51	51	51
Sanitation										
Vehicles, trucks, and various equipment	29	30	30	30	30	28	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	19	19	19	21	21	21	21	21
Parks acreage	260	259.5	257.0	257	257	260	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	3	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	28	28	28	28	28	43	47	47	47	47
Sutter Meyer historical building	1	1	1	1	1	1	1	1	1	1

Data Sources

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