

CITY OF MAPLEWOOD, MISSOURI

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FISCAL YEAR ENDED JUNE 30, 2024

SUBMITTED BY:

Alexis Miller, Finance Director

CITY OF MAPLEWOOD, MISSOURI

CONTENTS

	PAGE
INTRODUCTORY SECTION:	
Principal City Officials	i
Organization Chart	ii
Certificate Of Achievement	iii
Letter Of Transmittal	iv
FINANCIAL SECTION:	
INDEPENDENT AUDITORS' REPORT	1
MANAGEMENT'S DISCUSSION AND ANALYSIS	4
BASIC FINANCIAL STATEMENTS:	
Statement Of Net Position	17
Statement Of Activities	18
Balance Sheet - Governmental Funds	19
Reconciliation Of The Balance Sheet	
Governmental Funds To The Statement Of Net Position	20
Statement Of Activities - All Governmental Fund Types	21
Reconciliation Of The Statement Of Revenues, Expenditures	
And Changes In Fund Balances Of Governmental	
Funds To The Statement Activities	22
Statement Of Fiduciary Net Position	23
Statement Of Changes In Fiduciary Net Position	24
Notes To Financial Statements	25
REQUIRED SUPPLEMENTARY INFORMATION:	
Schedule Of Changes In Net Pension Liability and Related Ratios	56
Schedule of Actuarially Determined Contribution and Schedule	
Of Annual Dollar-Weighted Rate of Return	57
Schedule of Changes In Other Post Employment Benefit Liability	58
Budgetary Comparison Schedule - General Fund	59
Budgetary Comparison Schedule - Parks And Stormwater Fund	60
Budgetary Comparison Schedule - Solid Waste Disposal Fund	61
Budgetary Comparison Schedule - Fire Sales Tax Fund	62
Budgetary Comparison Schedule - Prop P Fund	63
Notes To Required Supplementary Information	64

-continued-

CITY OF MAPLEWOOD, MISSOURI

CONTENTS

-continued-

	PAGE
SUPPLEMENTAL INFORMATION:	
Combining Balance Sheet - Non Major Governmental Funds	65
Combining Statement Of Revenues, Expenditures And Changes In Fund Balances - Non Major Governmental Funds	66
Budgetary Comparison Schedule - Capital Improvement Fund	67
Budgetary Comparison Schedule – Sewer Lateral Fund	68
Budgetary Comparison Schedule – Forfeiture Fund	69
Budgetary Comparison Schedule – Special Business District	70
Budgetary Comparison Schedule – Cambridge TIF Fund	71
Budgetary Comparison Schedule – Deer Creek Center TIF Fund	72
Budgetary Comparison Schedule – Hanley Road Special Allocation Fund	73
Budgetary Comparison Schedule – Firehouse Bond Fund	74
STATISTICAL SECTION:	
Net Position By Component	75
Changes In Net Position	76
Program Revenues By Function/Program	77
Fund Balances, Governmental Funds	78
Changes In Fund Balances, Governmental Funds	79
Tax Revenues By Source, Governmental Funds	80
Assessed And Estimated Actual Value Of Taxable Property	81
Property Tax Rates - Direct And All Overlapping Governments	82
Principal Property Tax Payers	83
Property Tax Levies And Collections	84
Ratios Of Net Outstanding Debt By Type	85
Ratios of General Bonded Debt Outstanding and Legal Debt Margin	86
Direct And Overlapping Debt	87
Pledged Revenue Coverage	88
Demographics And Economic Statistics	89
Principal Employers	90
Full-time Equivalent City Government Employees By Functions/Program	91
Operating Indicators by Function/Program	92
Capital Assets Statistics By Function/Program	93

INTRODUCTORY SECTION

CITY OF MAPLEWOOD, MISSOURI
MAPLEWOOD CITY OFFICIALS
JUNE 30, 2024

Elected Officials

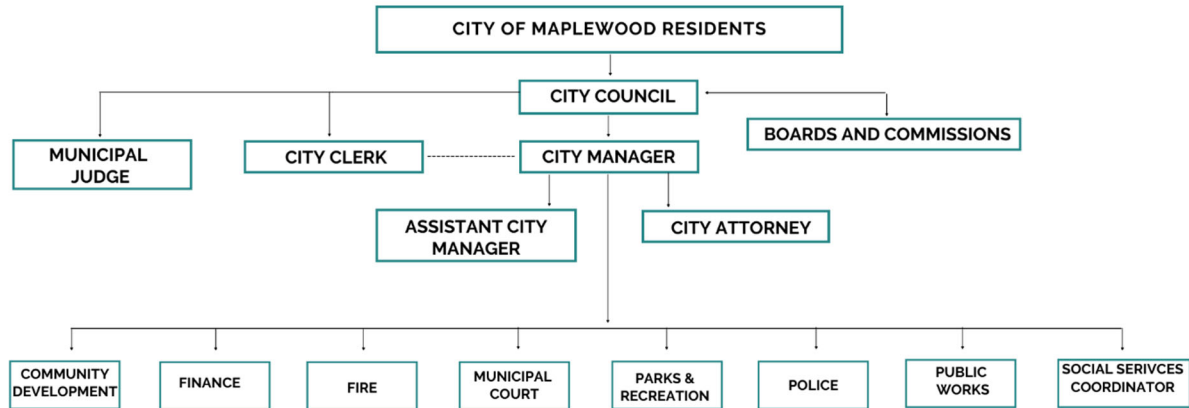
Mayor	Barry Greenberg
Councilmembers, Ward 1	Krista Garcia Matt Coriell
Councilmembers, Ward 2	Eric Page Chasity Mattox
Councilmembers, Ward 3	Shawn Faulkingham Nicholas Homa

Administrative Staff

City Manager	Amber Withycombe
Director of Public Works/Asst. City Manager	Anthony Traxler
Director of Finance	Alexis Miller
Director of Community Development	Laura Miller
Police Chief	Matthew Nighbor
Fire Chief	Pete Marsac
Director of Parks and Recreation	Molly Curcuru
City Attorney	Jacqueline Graves
City Prosecutor	Jacqueline Graves
Municipal Judge	Douglas Sidel
Court Clerk	Ruth Rask

ORGANIZATIONAL CHART

CITY OF MAPLEWOOD, MO





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

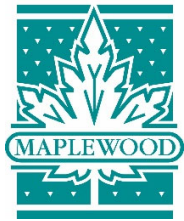
**City of Maplewood
Missouri**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morill

Executive Director/CEO



December 23, 2024

Honorable Mayor Greenberg, Members of the City Council, and Citizens of the City of Maplewood, Missouri,

The Annual Comprehensive Financial Report of the City of Maplewood, Missouri, for the fiscal year ending June 30, 2024, is submitted herewith. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the management of the City. The City maintains an adequate system of internal control to facilitate the fair presentation of the financial statements, supporting schedules and statistical tables in this annual financial report. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to fairly present the financial position and results of operations of the governmental activities and various funds of the City. All disclosures necessary to enable the reader to gain an understanding of the City's financial activities have been included.

This report is presented to provide the Council, the administration, and the citizens with a detailed and complete report of financial activity during the fiscal year ending June 30, 2024.

The City's financial statements have been audited by F.E.W. CPAs, a firm of licensed certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statement of the City of the year ended June 30, 2024 are free of material misstatements. The independent audit involved examining, on a test basis, evidence supporting the amount and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall basic financial statement presentation. Based upon the annual audit, the independent auditor concluded that there was reasonable basis for rendering an unmodified opinion. The City of Maplewood, Missouri's financial statements for the fiscal year ended June 30, 2024, are fairly presented in conformity with generally accepted accounting principles (GAAP). The independent auditors' report is presented as the first component of the financial section of this report.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The City's MD&A can be found immediately following the Report of Independent Auditors.

PROFILE OF THE CITY

The City of Maplewood is located in the south-central portion of the St. Louis metropolitan area in St. Louis County, Missouri, known as an “inner ring” suburb. We comprise 1.5 square miles, and are bordered by the City of St. Louis to the east, the Cities of Brentwood to the west, Webster Groves to the south, and Richmond Heights to the north. As of the 2020 census, the city had 8,260 residents, and are part of the Maplewood Richmond Heights School District. The City has a diverse population and has both, residential single-family, residential multi-family, and commercial properties.

Maplewood is a Charter City, or home rule city, incorporated under Chapter 82 of the Revised Statutes of the State of Missouri and is a City Manager form of government. The Mayor is elected at large and serves a three-year term. The City is made up of three wards, with two council people elected for each ward. Each council member serves a three-year term. Each elected official can serve no more than three consecutive terms.

The City Manager is appointed by a majority vote of the council, and is responsible for the day-to-day management of the City. The City Manager enforces the policies set by the Mayor and Council, and is responsible for all personnel decisions.

The City provides a full range of services. These services include police, fire protection and emergency medical services, sanitation services, the construction and maintenance of streets and infrastructure, parks and recreational activities. In addition to general government activities, the governing body exercises, or has the ability to exercise, oversight of the Policemen’s and Firemen’s Retirement Fund (Pension Trust Fund); therefore, these activities are included in the reporting entity. However, the Maplewood Public Library, Industrial Development Authority (IDA), the Maplewood Richmond Heights School District, Special School District of St. Louis County, St. Louis Community College, St. Louis School District and Bi-State Development Agency Transit System have not met the established criteria for inclusion in the reporting entity, and accordingly are excluded from this report.

The City of Maplewood provides its services through six major departments: Police, Fire, Public Works, and Executive, which houses the Community Development and Finance Departments. In each department, functions are divided into divisions, each of which is responsible for providing specialized services to Maplewood citizens. Overall coordination of all City activities and finances rests with the Executive Department, administered by the City Manager.

The annual budget process begins with a January Town Hall where stakeholders learn about the process and share priorities. In February, the City Council and City Manager establish strategic budget priorities while departments analyze needs and prepare cost projections. Department Heads present their budgets during public work sessions, followed by revenue projections in late April. The City Manager, Department Heads, and Council then collaborate to align financial goals with available resources. After a public hearing on the final draft, the Council votes on the budget, which takes effect July 1.

LOCAL ECONOMY

The City of Maplewood maintains a robust commercial tax base anchored by three distinct shopping districts. Throughout recent years, the City has demonstrated consistent success in both attracting new businesses and maintaining a high retention rate among existing establishments.

The Special Business District, situated in downtown Maplewood along the historic Route 66 corridor, features a vibrant mix of boutique shops and distinctive restaurants along Manchester Road and Sutton Boulevard. This area continues to experience strong demand from prospective businesses seeking to establish a presence in Maplewood's historic center. Property values throughout the City have shown steady appreciation, and the business district regularly receives favorable coverage in regional media outlets.

Deer Creek Center, located in the southern portion of the city, represents another major retail hub anchored by national retailers. Following its designation as a blighted area in 2012, the center underwent extensive redevelopment supported by City-approved Tax Increment Financing (TIF) and the establishment of a Community Improvement District (CID). This strategic investment has transformed the area into a dynamic shopping destination that continues to thrive.

The Maplewood Commons shopping district, situated in the northern section of the city, is anchored by major retailers including Walmart, Lowe's, and Sam's Club, complemented by various specialty stores and restaurants. The development of this district, with the exception of Walmart and Sam's Club, was facilitated through financial incentives, with infrastructure improvements funded through a Transportation Development District (TDD).

Sunnen Business Park, a critical component of Maplewood's industrial and manufacturing sector, is anchored by Sunnen Products Company and hosts numerous other businesses. The business park continues to undergo strategic redevelopment, attracting new enterprises and expanding its role as a key employment center in the region.

LONG-TERM FINANCIAL PLANNING

Elimination of dependence on the fund balance is key to the City's long-term stability. While our reserves remain well over 25% of the operating budget, we continue to explore other options to deliver essential services while managing rising costs.

For the first time this fiscal year, the City has created a five-year budget forecast for all funds. This comprehensive approach, coupled with our existing five-year capital improvement plan, encourages long-term financial planning and helps us better manage expenses over time. It allows for the replacement of integral equipment (e.g., turnout gear for firefighters and bulletproof vests for police officers) in smaller, regular intervals, reducing the occurrences of large, onetime purchases.

As a City, we rely heavily on sales taxes, and consumer shopping trends are changing. Our new five-year forecast, along with exploring different budgeting options, will ensure our ability to meet our needs effectively and efficiently in the future. The City must also take steps to protect its AA credit rating. Our policies and budget reflect our commitment to maintaining a strong rating, which is further reinforced by our long-term planning approach.

RELEVANT FINANCIAL POLICIES

The City Manager 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 generally accepted accounting principles. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

The City's accounting system is designed around fundamental principles, including the establishment of separate funds which act as subsidiaries would in the private sector. Each fund is an accounting entity with a complete set of self-balancing accounting records established to accomplish a specific purpose. Internal controls exist within the accounting system to ensure safety of assets from misappropriation, unauthorized use or disposition, and to maintain the accuracy of financial reporting. These internal controls are established to be consistent with sound management practices based on the cost/benefit of the controls imposed.

The City maintains a conservative spending approach with specific controls implemented through its purchasing policy. Specific steps are required for completing all purchases and service contracts to obtain goods and services at the most cost-efficient levels. The City remains focused on limiting expenses to actual revenues. City staff regularly review budgeted vs. actual revenues and expenses to ensure fiscal responsibility and compliance with legal provisions.

ACKNOWLEDGMENTS

The preparation of this report could not have been accomplished without the help of the Director of Finance, Department Heads, and Finance Department staff. I would like to thank the Mayor and City Council for their combined interest and support in planning and conducting the financial operations of the City in a responsible and progressive manner.

Respectfully submitted,



Amber Withycombe
City Manager

📍 **Saint Louis, Missouri**
6240 S. Lindbergh Blvd Ste 101
Saint Louis, MO 63123

📞 (314) 845-7999
📞 (314) 845-7770
🌐 www.fewcpas.com



📍 **Columbia, Illinois**
205 S. Main
Columbia, IL 62236

📞 (618) 281-4999
📞 (618) 281-9533
🌐 www.fewcpas.com

INDEPENDENT AUDITORS' REPORT

Honorable Mayor and City Council
City of Maplewood, Missouri

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Maplewood, Missouri, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the City of Maplewood, Missouri'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, each major fund, and the aggregate remaining fund information of the City of Maplewood, 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City of Maplewood, Missouri 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 the 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 of Maplewood, Missouri's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' 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 auditors' 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 generally accepted auditing standards 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 generally accepted auditing standards 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 of Maplewood, Missouri'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 of Maplewood, Missouri'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.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison schedules and related notes, schedule of changes in net pension liability and related ratios, schedule of actuarially determined contribution and schedule of annual dollar-weighted rate of return, and schedule of changes in other post employment benefit liability on pages 4-16 and 54-63 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 supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the combining statements, budgetary comparison schedules, statistical section and introductory section but does not include the basic financial statements and our auditors' 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.

F.E.W. CPAs

F.E.W. CPAs
Saint Louis, Missouri
December 19, 2024

CITY OF MAPLEWOOD, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS - UNAUDITED
JUNE 30, 2024

MANAGEMENT'S DISCUSSION AND ANALYSIS

The City of Maplewood, Missouri's (the City) annual financial report presents our discussion and analysis of the City's financial performance during the fiscal year ended June 30, 2024. This is the seventh year the City has prepared financial statements in accordance with the guidelines prescribed in Governmental Accounting Standards Board (GASB) Statement Number 34. Please read this report in conjunction with the transmittal letter at the front of this report and the City's financial statements, which follow this section.

FINANCIAL HIGHLIGHTS

- On a government-wide basis the assets and deferred outflows of resources of the City of Maplewood exceeded its liabilities and deferred inflows of resources for the most recent fiscal year by \$40,513,853. The City has a deficit in unrestricted net position totaling \$2,567,752 at June 30, 2024. The City has a deficit unrestricted net position mostly because of \$4,625,000 in outstanding TIF and CID debt, which did not provide capital assets to the City.
- The City's total net position increased by \$11,238,361 from \$29,275,492 to \$40,513,853. Approximately 7 million of the increase was due to moving funds in the City's Pension Trust Fund for public safety employees after all future liabilities were assume by Missouri Local Government Employees Retirement System (LAGERS) to the Public Safety Pension Tax Fund, which will be used to make future contributions to LAGERS for public safety employees.
- The investment in capital assets, net of related debt totaled \$27,013,931 at June 30, 2024.
- At June 30, 2024, the unassigned fund balance for the General Fund was \$9,506,928, an increase of \$1,110,960.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

The government-wide financial statements are a broad overview of the City's finances and report information about the City as a whole using accounting methods similar to those used by the private sector. The statements provide both long-term and short-term information about the City's overall financial status. The government-wide financial statements include the statement of net position and the statement of activities.

The statement of net position presents all of the City's assets plus deferred outflows of resources and liabilities plus deferred inflows of resources with the difference between the two reported as net position. Net position is an important measure of the City's overall financial health. The increases and decreases in net position can be monitored to determine whether the City's financial positions are improving or deteriorating.

**CITY OF MAPLEWOOD, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS - UNAUDITED
JUNE 30, 2024**

The following table provides a condensed statement of net position as of June 30, 2024 and 2023:

	2024	2023	Variance
Current and other assets	\$ 26,710,809	\$ 17,790,756	\$ 8,920,053
Capital assets	31,255,294	31,378,447	(123,153)
Total assets	57,966,103	49,169,203	8,796,900
 Total deferred outflows of resources	4,339,449	3,016,382	1,323,067
 Current and other liabilities	956,203	1,424,593	(468,390)
Long-term liabilities	19,345,592	19,986,794	(641,202)
Total liabilities	20,301,795	21,411,387	(1,109,592)
 Total deferred inflows of resources	1,489,904	1,498,706	(8,802)
 Net position:			
Net investment in capital assets	27,013,931	26,484,799	529,132
Restricted	16,067,674	8,022,987	8,044,687
Unrestricted	(2,567,752)	(5,232,294)	2,664,542
Total net position	\$ 40,513,853	\$ 29,275,492	\$ 11,238,361

Total net position of the City as a whole increased \$11,238,361. By far, a large portion of the City's net position reflects its investment in capital assets (e.g. land, infrastructure, buildings and equipment) less any related debt used to acquire those assets still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. The negative unrestricted net position is due to TIF related debt which is not offset by any governmental activities related to capital assets, and the net pension liability of \$8,479,877.

The statement of activities presents information showing how the City's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flow. Thus, revenues and expenses are reported for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

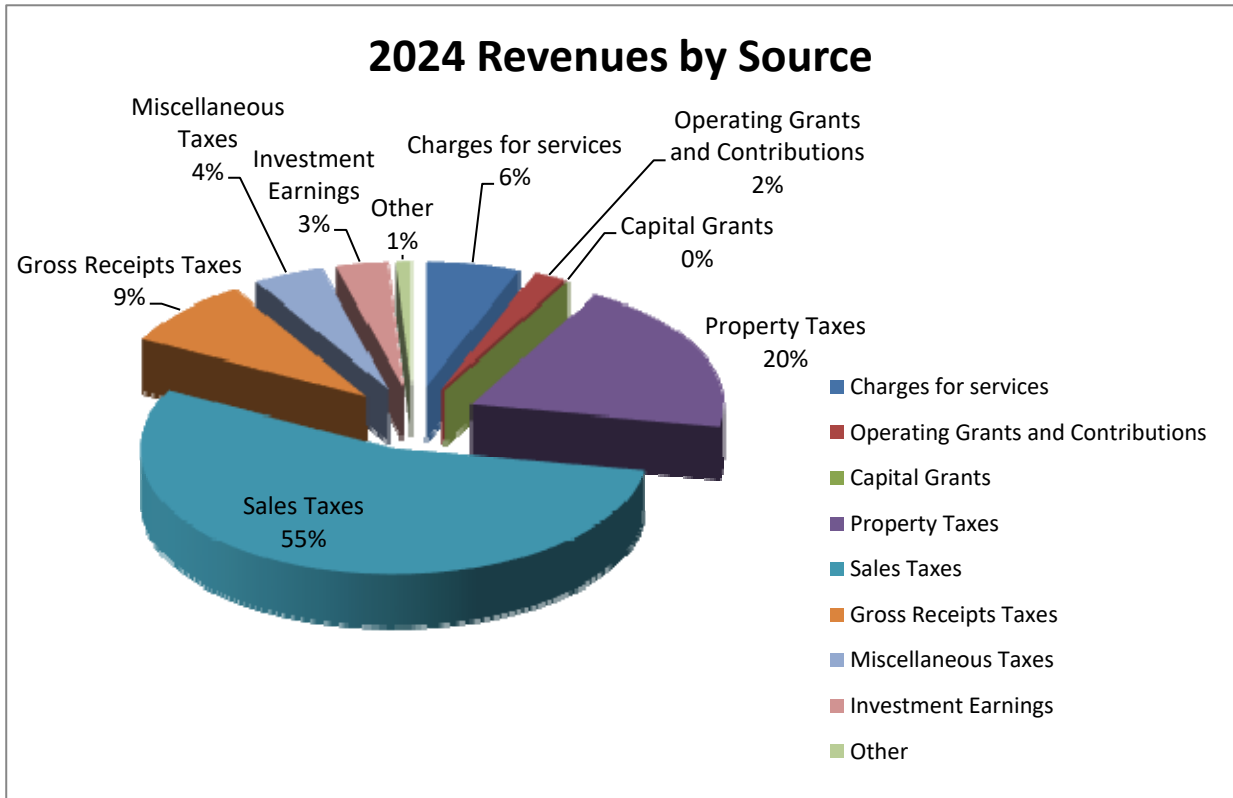
CITY OF MAPLEWOOD, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS - UNAUDITED
JUNE 30, 2024

The government-wide financial statements report functions of the City that are generally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business type activities). Governmental activities for the City include general government, public safety, public works, planning, parks and recreation, community development, judicial, and interest and fiscal charges related to the City's debt. Please note that the City currently has no business-type activities.

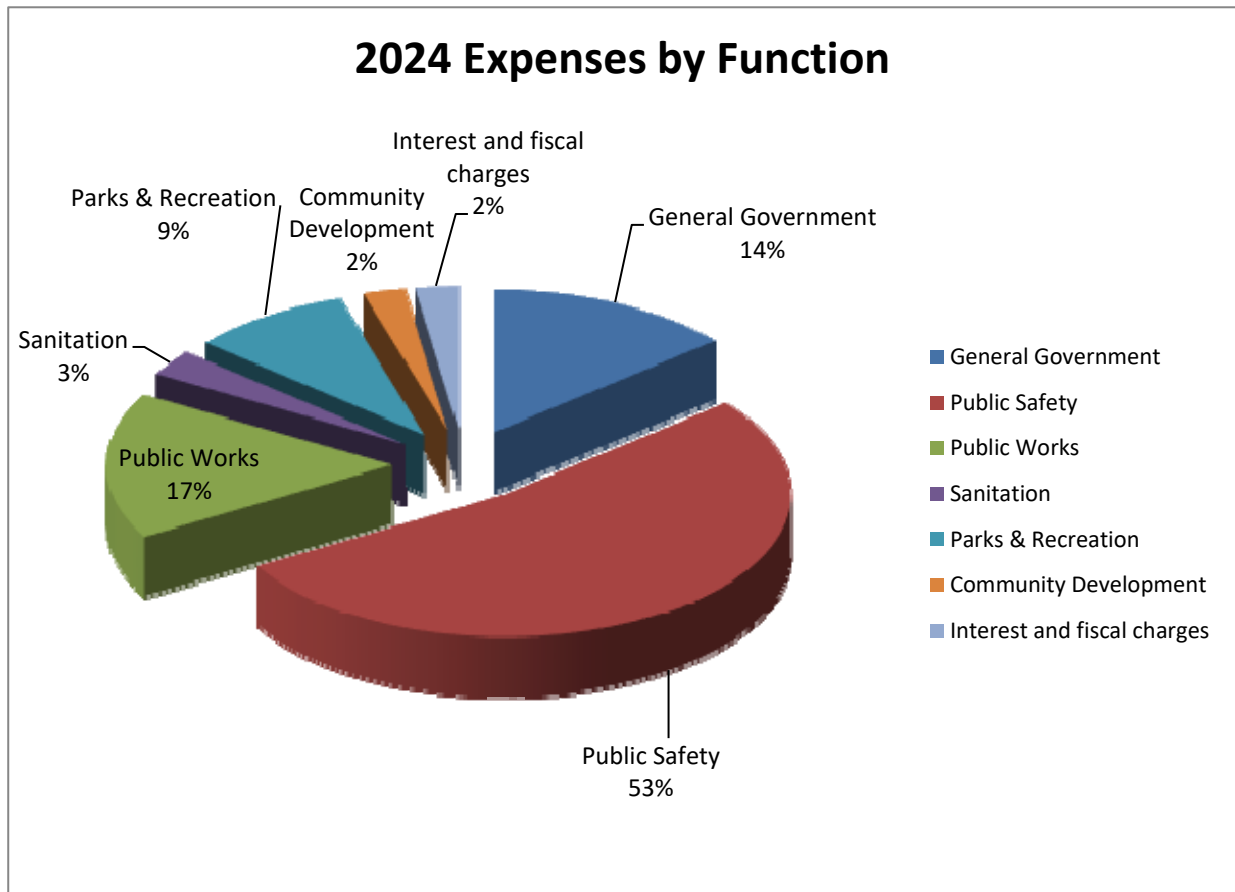
The following table shows the changes in net position for the year ended June 30:

	2024	2023	Variance
Governmental Activities			
Revenues:			
Program revenues:			
Charges for service	\$ 1,415,018	\$ 1,248,422	\$ 166,596
Operating grants	486,505	1,697,272	(1,210,767)
Capital grants and contributions	-	789,837	(789,837)
General revenues:			
Taxes	20,394,101	19,039,939	1,354,162
Interest income	769,848	90,446	679,402
Miscellaneous	234,780	950,566	(715,786)
Total revenues	23,300,252	23,816,482	(516,230)
Expenses:			
General government	2,686,628	2,494,645	191,983
Public safety	10,124,100	9,737,422	386,678
Public works	3,233,125	3,389,048	(155,923)
Sanitation	567,623	587,202	(19,579)
Parks and recreation	1,741,708	1,837,398	(95,690)
Community development	451,420	162,933	288,487
Interest and fiscal charges	467,670	666,656	(198,986)
Total expenses	19,272,274	18,875,304	396,970
Special items	7,210,383	-	7,210,383
Change in net position	11,238,361	4,941,178	6,297,183
Net position, beginning of year	29,275,492	24,334,314	4,941,178
Net position, end of year	\$ 40,513,853	\$ 29,275,492	\$ 11,238,361

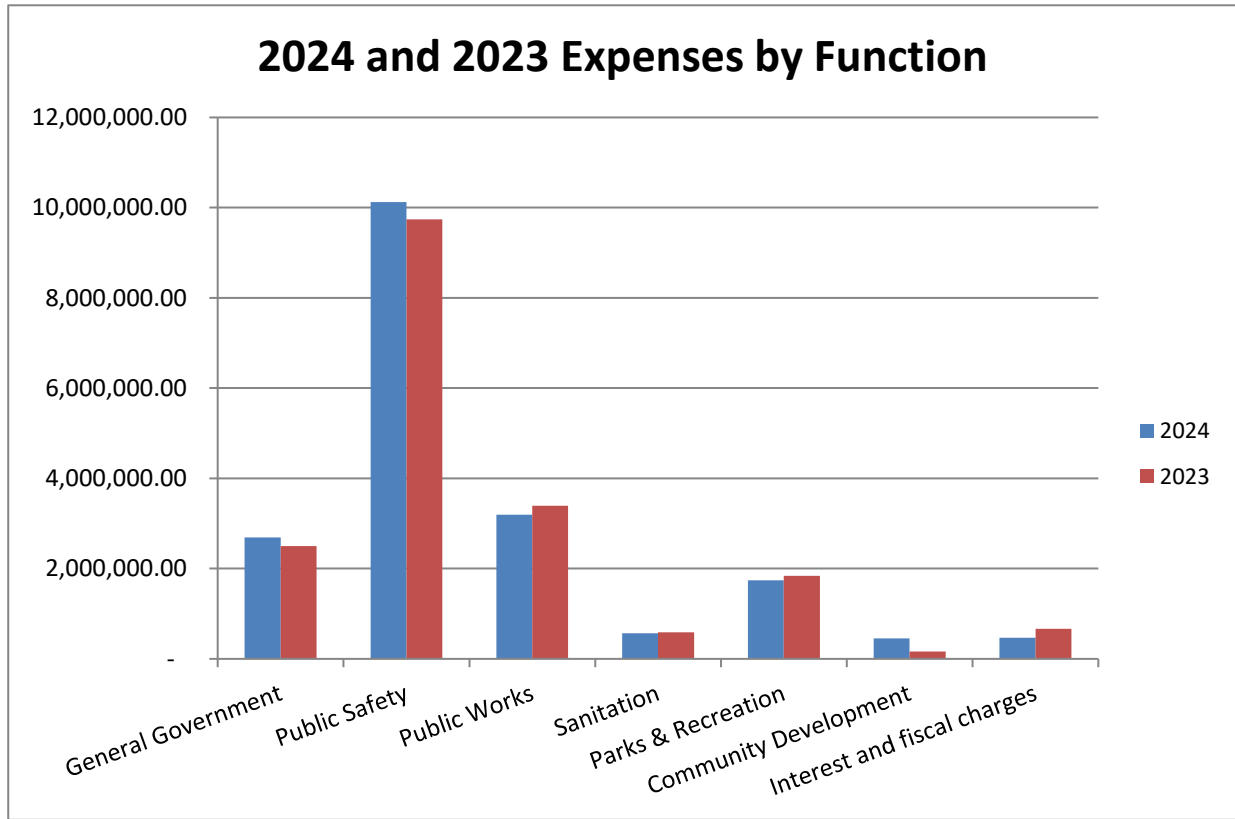
**CITY OF MAPLEWOOD, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS - UNAUDITED
JUNE 30, 2024**



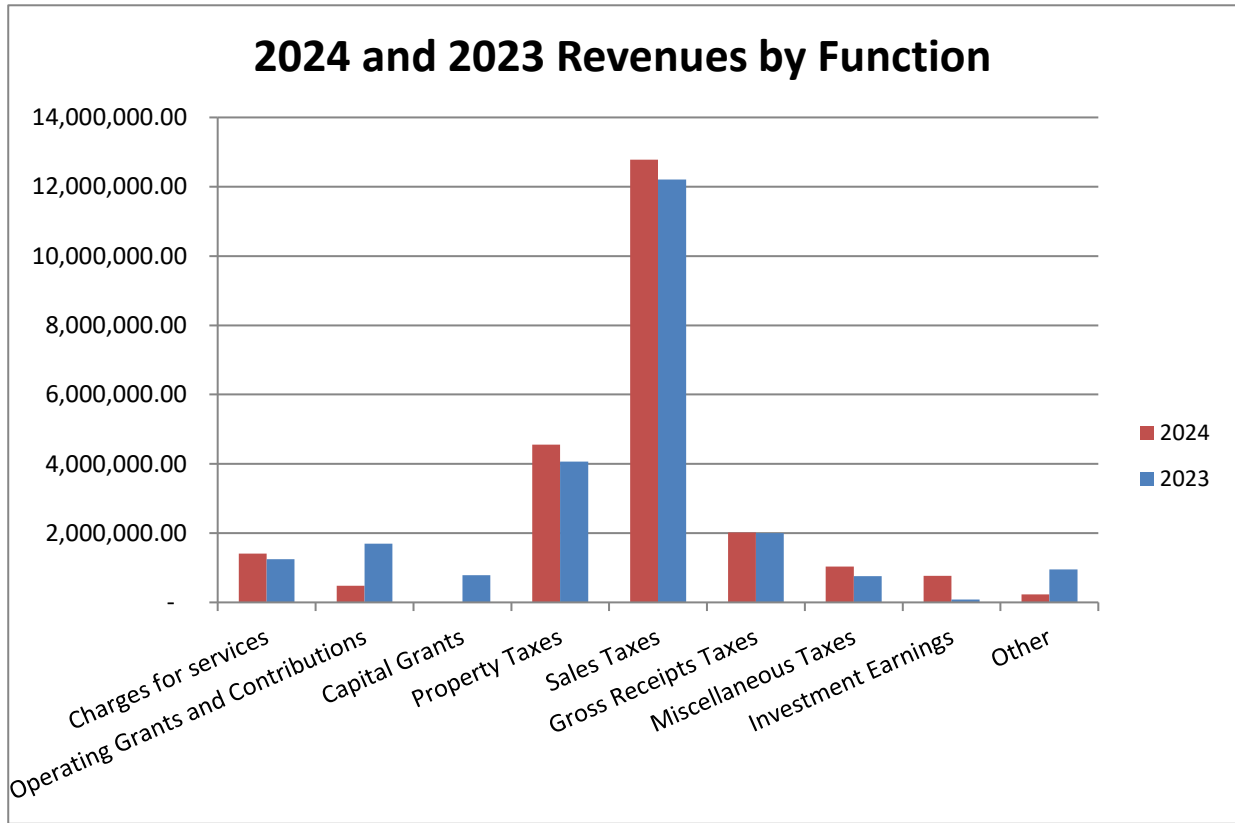
**CITY OF MAPLEWOOD, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS - UNAUDITED
JUNE 30, 2024**



**CITY OF MAPLEWOOD, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS - UNAUDITED
JUNE 30, 2024**



**CITY OF MAPLEWOOD, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS - UNAUDITED
JUNE 30, 2024**



CITY OF MAPLEWOOD, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS - UNAUDITED
JUNE 30, 2024

On a government-wide basis the City's revenues exceeded expenses by \$4,027,978 during the year ended June 30, 2024. Revenues decreased by \$516,230. Both sales and property taxes were up approximately \$500,000 each in the City. Grant revenue decreased approximately \$1.2 million in fiscal 2024, due to grant money received for improvements to Manchester Road and the use of ARPA funds being received in fiscal 2023. Government-wide expenses increased \$396,970, which is less than 2%. One additional item of note was the transfer of the remaining resources in the Public Safety Pension Trust Fund to the general government's Public Safety Pension Tax Fund. The liability for the future benefit payments of public safety retirees was transferred to Missouri LAGERS an agent multiemployer pension plan. This was reflected as a special items of approximately \$7.2 million in the government-wide statement of activities and the statement of revenues, expenditures and changes in fund balance.

FUND FINANCIAL STATEMENTS

The fund financial statements provide more detailed information about the City's most significant funds. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City uses fund accounting to insure compliance with finance related legal requirements. The funds are divided into two categories: governmental funds and fiduciary funds.

GOVERNMENTAL FUNDS

Most of the City's basic services are included in the governmental funds. These funds are used to accomplish much of the same functions reported as governmental activities in the government-wide financial statements. These fund statements measure current financial resources and uses or in essence near term inflows and outflows of expendable resources as well as balances of expendable resources available at the end of the fiscal year. Such information may be useful in evaluating governments near term financial requirements.

Because the focus of governmental funds is narrower than that of government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information, presented for governmental activities in the government-wide financial statement. By doing so, readers may better understand the long-term impact of the government's near-term financial decisions. Both the government fund balance sheet and the government fund statement of revenues, expenditures and changes in fund balance, provide a reconciliation to facilitate this comparison between government funds and governmental activities. The City's governmental funds are as follows:

General Fund – The General Fund is the primary operating fund of the City. It is funded through property tax, gross receipts, sales tax, license and permit fees, intergovernmental revenue, charges for services, recreation fees, and court fines and forfeitures. The General Fund revenues support the day-to-day operations of the following City departments: police, fire, public works, parks, sanitation, legal, legislative and executive. Capital outlays and capital improvements are periodically funded through the General Fund.

½ Cent Capital Improvements Streets Fund – The ½ cent capital improvement fund was created in February, 1994 by voter approval to levy a ½ cent sales tax. The tax must be used for the purpose of funding City capital improvements.

Hanley Road Special Allocation Fund – Tax Increment Financing (T.I.F) is an economic development tool available to municipalities in the State of Missouri. It works by capturing sales tax and property tax to pay for public improvements associated with a development project. The increased assessed value of the property after

**CITY OF MAPLEWOOD, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS - UNAUDITED
JUNE 30, 2024**

the improvement and the sales tax and other revenue generated from the project itself goes to pay back the T.I.F. bonds through PILOTS (Payments In Lieu of Taxes) and EATS (Economic Activity Taxes).

The Hanley Road Special Allocation Fund was created to allow the redevelopment of an area bound by Hanley Road on the west, Laclede Station Road on the east, Folk Avenue on the north and south of the MetroLink right-of-way. The major anchor for this area is Lowe's.

½ Cent Capital Improvements Parks and Storm Water Fund – The ½ Cent Parks Capital Improvement Fund was created in November 1997 by voter approval. The uses of funds from this tax are restricted to parks and recreation operations and improvement and storm water infrastructure improvements.

Solid Waste Disposal Fund – The Solid Waste Disposal Fund was created in April 2004 by voter approval. The tax must be used for the purpose of funding residential trash collection for single family, duplexes, triplexes, and four family residences.

Sewer Lateral Fund – The Sewer Lateral Repair Fund was created in November 1997 by voter approval of a \$28.00 annual tax to be used to repair residential sewer laterals. The funds can only be used for repairs at single through six family residences. Only repairs from the house foundation to the sewer main are eligible for the program. In May of 2014, with voter approval, the City increased the annual tax to \$39.00 per year. In 2018, with voter approval, the annual tax was increased to the maximum levy of \$50.00.

Forfeiture Fund – Account required by Federal regulations to accept all asset sharing funds received from drug forfeitures where Federal Law Enforcement officials were involved with Maplewood Police Department officers in the seizure of assets. Account is subject to federal audit and funds can only be used for Maplewood Police Department law enforcement purposes.

Cambridge Commons Special Allocation Fund – Tax Increment Financing (T.I.F.) is an economic development tool available to municipalities in the State of Missouri. It works by capturing sales tax and property tax to pay for public improvements associated with a development project. The increased assessed value of the property after the improvement and the sales tax and other revenue generated from the project itself goes to pay back the T.I.F. bonds through PILOTS (Payments in Lieu of Taxes) and EATS (Economic Activity Taxes).

The Cambridge Commons Special Allocation Fund was created to make public improvements to the north side of the 3400 block of Cambridge (former Bruce School) for a new twenty unit single attached housing development. This Fund will dissolve upon the retirement of the T.I.F. obligations.

Deer Creek Development Special Allocation Fund— Tax Increment Financing (T.I.F.) is an economic development tool available to municipalities in the State of Missouri. It works by capturing sales tax and property tax to pay for public improvements associated with a development project. The increased assessed value of the property after the improvement and the sales tax and other revenue generated from the project itself goes to pay back the T.I.F. bonds through PILOTS (Payments in Lieu of Taxes) and EATS (Economic Activity Taxes).

The Deer Creek Development Special Allocation Fund was created to allow the redevelopment of the blighted Deer Creek Shopping Center; the majority of which had been vacant since the closing of the Kmart store in 2001.

**CITY OF MAPLEWOOD, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS - UNAUDITED
JUNE 30, 2024**

Special Business District Fund – The Special Business District Fund was created with voter approval to finance improvement projects in the designated Maplewood Business District. The Fund generates revenue from the tax assessed on commercial property within the business district and from a surcharge on business licenses issued to businesses operating within the Special Business District.

Projects that have been funded in the past include storefront renovations, Christmas decorations and recycle containers in the downtown district, and tree-scaping along Manchester and Sutton. This fund is also used to sponsor events in the special business downtown shopping district. The Fund is a city fund and all purchases/expenditures are subject to the City's finance and accounting practices.

Fire Sales Tax Fund – The Fire Sales Tax was passed by the voters on April 8, 2003 for the purpose of providing additional funding to the fire department. The additional funding allows salaries of the fire department personnel to be competitive with surrounding municipal fire departments. The sales tax allows the fire department to purchase equipment to improve the safety of the fire department personnel and to provide better services to our citizens. In June of 2020, voters approved an increase in the Fire Sales Tax from ¼ cent to ½ cent. Due to the COVID-19 pandemic, the tax was not implemented until the 1st quarter of 2021 with collections taking place in the 2nd quarter of 2021.

Firehouse Bond Project - The Firehouse Bond project fund was created to account for the issuance of bonds, and related expenditures for the construction of a new firehouse to be located to the west of City Hall on Manchester Road.

In November of 2014, voters of the City of Maplewood, authorized the assessment of an additional property tax to fund the repayment of \$6,000,000 in general obligation bonds. The general obligation bonds were issued in March of 2015 for the specific purpose of construction of a new fire house, and purchase of related equipment.

Proposition P Sales Tax Fund - In April of 2017, St. Louis County voters approved a ½ cent public safety sales tax to fund public safety initiatives and expenditures.

Public Safety Pension Tax Fund – The City levies a tax on real and personal property within the City to fund pension benefits for public safety employees.

FIDUCIARY FUNDS

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the City's own programs. In fiscal year 2024 the excess funds in the Pension Trust Fund were transferred to the City after the pension liability was transferred to Missouri LAGERS.

NOTES TO THE BASIC FINANCIAL STATEMENTS

GOVERNMENTAL FUNDS FINANCIAL ANALYSIS

At the end of this current fiscal year, the governmental funds reported combined fund balance of \$25,607,439 with a net increase in total fund balance of \$9,282,799. Approximately \$7 million of the increase was due to a special items reported in the Public Safety Pension Tax Fund after the remaining funds in the Pension Trust Fund was transferred to the City. Total governmental fund revenues for fiscal year ending June 30, 2024, totaled \$23,220,563 while governmental fund expenditures for fiscal year ending June 30, 2024, totaled \$21,401,565.

CITY OF MAPLEWOOD, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS - UNAUDITED
JUNE 30, 2024

The fund balance of the General Fund increased approximately \$1,370,418 after transfers total \$5,772,943 to other funds, mostly to cover a portion of police and fire expenditures which are reported in the Fire Sales Tax Fund and the Prop P Fund.

The Parks and Storm Water Fund reported an increase in fund balance totaling \$117,136. This is primarily due to a decrease in costs compare to the prior year. The City made additional improvements to the City's parks in fiscal 2023.

The Capital Improvements Fund reported a decrease in fund balance of \$238,189 as this fund used fund balance to cover expenditures in excess of revenues collected.

The other funds of the City generally have very small changes in fund balances from year to year as they are designed to spend funds collected and restricted for certain purposes.

CAPITAL ASSETS

The City has invested \$31,255,294 in capital assets, net of accumulated depreciation. This investment in capital assets includes land, buildings, park facilities, roads, sidewalks, bridges, vehicles, and machinery and equipment. This amount represents a net decrease from the fiscal year ended June 30, 2023 including additions and deductions of \$123,153. The majority of the increase in capital assets is due to improvements being made to Manchester Road. Additional information on capital assets can be found in Note 3 to the basic financial statements.

LONG TERM DEBT

As of June 30, 2024, the City had outstanding long-term debt obligations of \$8,471,163, including leases. The decrease from last year of \$2,898,442 is due to regular debt payments and new borrowings. Further information regarding debt may be found in Note 4 of the basic financial statements.

BUDGET VARIANCES

Revenues for the General Fund were estimated at \$9,828,688 and the City actually received \$11,015,874. The reason the General Fund revenues were over budget was because sales taxes came in higher than expected.

Expenditures in the General Fund were \$3,872,513, which was \$42,141 under budgeted appropriations of \$3,914,654 for fiscal 2024.

Expenditures in the Parks and Stormwater Fund were under budgeted appropriations by \$724,003, because budgeted capital projects did not progress as expected in fiscal 2024.

Expenditures in the Solid Waste Fund were under budgeted appropriations of \$587,792 by \$20,169, a variance of less than 4%.

Expenditures in the Fire Sales Tax Fund were under appropriations of \$3,441,349 by \$126,985, a variance of less than 4%.

CITY OF MAPLEWOOD, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS - UNAUDITED
JUNE 30, 2024

ECONOMIC OUTLOOK

The City's operating fund balance continues to increase as the City Manager and City Council align the budget with the Strategic Plan, ensuring all issues are addressed effectively. The unrestricted fund balance is expected to remain well above the mandatory 25% of operating expenses, reflecting robust fiscal management. Sales taxes are projected to remain strong, supported by relatively low vacancy rates in the downtown district and across the City.

Fiscal Year 2024-2025 presents several political and legislative factors that could significantly impact revenues and expenses. St. Louis County's recent legislation freezing senior property tax rates created uncertainty regarding its effect on municipal revenues. Additionally, the Presidential election may influence inflation and other economic indicators. While the City does not anticipate significant increases in property taxes, it will assess legislative impact before adopting a less conservative approach in this area.

The City Council and City Manager are exploring revenue sources to ease reliance on current streams. For example, Proposition S will enable the repair and replacement of deteriorating roads and sidewalks throughout the City and the installation of street lighting, enhancing the City's walkability. Efforts to share services, such as the Social Services Coordinator position, are being expanded to identify cost-saving opportunities that benefit both the City and neighboring communities. Fiscal responsibility and resource sharing remain key to fostering stronger, more connected communities.

MAJOR INITIATIVES ANTICIPATED FOR THE YEAR

The City will begin implementation of the Five-Year Welcome Maplewood DEIB plan, increase Human Resources capacity by creating a Human Resource Assistant to focus on Human Resources and remove that from the Finance Department, as well as several IT upgrades and enhancements including audio/visual upgrades to the Council Chambers and small conference room.

The Finance Department will be implementing new budgeting software, as well as third-party payroll software.

The Community Development Department will be holding placemaking activities in the 7100 block of Manchester to further community in that area as well creating a Special Business District Brochure and Special Business District Kiosks within the downtown area.

The Social Services Coordinator will be enhancing community connections in the Manchester/Bellevue/Yale area through community programming in collaboration with PARC and the Community Development department.

Public Works will continue to implement traffic-calming strategies related to the 2023 traffic study, and will implement \$4 million in street projects related to the voter-approved \$6 million general obligation bond for streets, street lighting and sidewalk enhancements. The City's comprehensive plan will be updated with the assistance of an outside vendor to ensure that the plan reflects the vision of the community moving forward. Construction will begin on the Greenwood Avenue replacement and the Great Rivers Greenway trail extension.

The Parks Master Plan will continue to be implemented through planned park upgrades with grant support from St. Louis County and other sources. The Parks and Recreation Commission will collaborate with the Sustainability Commission to identify areas of collective impact in waste reduction, stormwater collection, composting, and native plant cultivation, among other initiatives.

**CITY OF MAPLEWOOD, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS - UNAUDITED
JUNE 30, 2024**

Technology upgrades in the Police Department include new public safety cameras and body-worn cameras. A facility needs assessment will be completed to plan for current and future operational requirements and assess the resources needed to provide an adequate facility for the department.

Construction of a new Central Core Fire Training Commission facility will begin under the Fire Department's joint training cooperative effort. Budget planning will begin for financing a new fire truck in fiscal year 2025-2026 alongside development of a long-range staffing plan.

FOR THE FUTURE

The City is committed to a five-year budget framework that enables staff and Council to understand and plan for current and future needs. This long-term approach helps balance expenditures across years, identify unsustainable programs, and develop actionable solutions. For example, the Sewer Lateral and Solid Waste Programs require adjustments to remain viable.

The downtown area continues to thrive. Creative utilization of spaces, such as pop-up shops and shared spaces, will remain a priority to sustain occupancy rates.

Efforts to identify efficiencies, whether through shared services with neighboring communities or within City operations, will continue to enhance service delivery while controlling costs. By pooling resources, the City can maintain high-quality services and strengthen collaboration across the region.

FINANCIAL CONTACTS

This financial report is designed to provide the reader with a general overview of the City's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Finance Director, City of Maplewood, 7601 Manchester Ave., Maplewood MO 63143.

BASIC FINANCIAL STATEMENTS

CITY OF MAPLEWOOD, MISSOURI

STATEMENT OF NET POSITION

JUNE 30, 2024

ASSETS

Cash and investments	\$ 23,436,054
Taxes receivable:	
Property	234,954
Sales and other taxes	2,233,526
Other	62,461
Interest	41,112
Prepaid items	420,757
Cash and investments - restricted	281,945
Due from pension trust	-
Capital assets - net	
Nondepreciable	3,931,374
Depreciable	27,323,920
TOTAL ASSETS	<u>57,966,103</u>

DEFERRED OUTFLOWS OF RESOURCES

Pension related deferred outflows	3,965,980
OPEB related deferred outflows	373,469
TOTAL DEFERRED OUTFLOW OF RESOURCES	<u>4,339,449</u>

LIABILITIES

Accounts payable	418,167
Accrued wages and benefits	214,503
Other liabilities	242,031
Interest payable	81,502
Noncurrent liabilities:	
Due in one year, bonds, financed purchase and compensated absences	1,528,257
Due in more than one year:	
Bonds, leases and compensated absences	8,137,099
Net pension liability	8,479,877
Total other post employment benefits liability	1,200,359
TOTAL LIABILITIES	<u>20,301,795</u>

DEFERRED INFLOWS OF RESOURCES

Pension related deferred inflows	1,360,152
OPEB related deferred inflows	129,752
TOTAL DEFERRED INFLOW OF RESOURCES	<u>1,489,904</u>

NET POSITION

Net investment in capital assets	27,013,931
Restricted:	
Capital projects	464,228
Debt service	4,621,249
Local parks and storm water	1,546,158
Solid waste disposal	839,146
Fire services	515,801
Public Safety	7,777,151
Special business district	303,941
Unrestricted	(2,567,752)
TOTAL NET POSITION	<u>\$ 40,513,853</u>

The accompanying notes are an integral part of these financial statements.

CITY OF MAPLEWOOD, MISSOURI
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024

Functions/Programs	Expenses	Program Revenue			Net (Expense) Revenue and Change in Net Position
		Charges for Service	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental Activities					
General government	\$ 2,686,628	\$ 1,200,688	\$ -	\$ -	\$ (1,485,940)
Public safety	10,124,100	110,880	486,505	-	(9,526,715)
Public works	3,233,125	13,089	-	-	(3,220,036)
Sanitation	567,623	28,222	-	-	(539,401)
Parks and recreation	1,741,708	-	-	-	(1,741,708)
Community Development	451,420	62,139	-	-	(389,281)
Interest and fiscal charges	467,670	-	-	-	(467,670)
TOTAL GOVERNMENTAL ACTIVITIES	\$ 19,272,274	\$ 1,415,018	\$ 486,505	\$ -	(17,370,751)
Taxes:					
Property taxes, levied for General purposes					1,089,159
Property taxes, levied for debt service					729,980
Property taxes, levied for tax incremental debt					999,801
Property taxes, levied for solid waste					693,934
Property taxes, levied for public safety pension					989,554
Property taxes, levied for special business district					58,367
Sales and local					12,776,009
Gross receipts					2,021,626
Miscellaneous					1,035,671
Interest income					769,848
Other miscellaneous revenue					234,780
TOTAL GENERAL REVENUES					21,398,729
SPECIAL ITEM					7,210,383
CHANGE IN NET POSITION					11,238,361
NET POSITION - BEGINNING OF YEAR					29,275,492
NET POSITION - END OF YEAR					\$ 40,513,853

The accompanying notes are an integral part of these financial statements.

CITY OF MAPLEWOOD, MISSOURI
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2024

	General Fund	Parks and Stormwater Fund	Capital Improvement Fund	Solid Waste Disposal Fund	Fire Sales Tax Fund	Prop P Fund	Public Safety Pension Tax Fund	Other Non-major Funds	Total
ASSETS									
Cash and investments	\$ 4,654,561	\$ 2,945,043	\$ 473,125	\$ 513,234	\$ 2,289,305	\$ 1,458,770	7,408,808	\$ 3,693,208	\$ 23,436,054
Receivable:									
Property taxes	70,486	-	-	47,586	-	-	66,917	49,965	234,954
Sales and other taxes	915,380	294,982	280,159	-	294,750	93,322	-	354,933	2,233,526
Other	62,461	-	-	-	-	-	-	-	62,461
Interest	12,171	-	-	-	-	-	28,941	-	41,112
Prepaid items	368,876	-	48,271	-	-	-	-	3,610	420,757
Due from other funds	5,307,855	-	153,345	278,326	-	-	-	654,523	6,394,049
Restricted cash and investments	-	-	-	-	-	-	-	281,945	281,945
TOTAL ASSETS	\$ 11,391,790	\$ 3,240,025	\$ 954,900	\$ 839,146	\$ 2,584,055	\$ 1,552,092	\$ 7,504,666	\$ 5,038,184	\$ 33,104,858
LIABILITIES									
Accounts payable	\$ 81,498	\$ 160,426	\$ 156,914	\$ -	\$ -	\$ 4,400	\$ -	\$ 14,929	\$ 418,167
Accrued wages and benefits	214,503	-	-	-	-	-	-	-	214,503
Other liabilities	242,031	-	-	-	-	-	-	-	242,031
Due to other funds	841,807	1,533,441	333,758	-	2,068,254	1,025,481	299,835	291,473	6,394,049
TOTAL LIABILITIES	1,379,839	1,693,867	490,672	-	2,068,254	1,029,881	299,835	306,402	7,268,750
DEFERRED INFLOWS OF RESOURCES									
Unavailable revenue - property taxes	84,191	-	-	41,802	-	-	58,784	43,892	228,669
FUND BALANCES:									
Fund balances:									
Nonspendable	368,876	-	48,271	-	-	-	-	3,610	420,757
Restricted:									
Capital improvements	-	-	415,957	-	-	-	-	-	415,957
Local parks and stormwater	-	1,546,158	-	-	-	-	-	-	1,546,158
TIF projects and debt service	-	-	-	-	-	-	-	3,663,879	3,663,879
Maplewood business district	-	-	-	-	-	-	-	300,331	300,331
Solid waste disposal	-	-	-	797,344	-	-	-	-	797,344
Fire operations	-	-	-	-	515,801	-	-	-	515,801
Public safety	-	-	-	-	-	522,211	-	50,109	572,320
Public safety pension	-	-	-	-	-	-	7,146,047	-	7,146,047
Debt service	-	-	-	-	-	-	-	913,478	913,478
Assigned:									
Ryan Hummert Scholarship	51,956	-	-	-	-	-	-	-	51,956
Unassigned	9,506,928	-	-	-	-	-	-	(243,517)	9,263,411
TOTAL FUND BALANCES	9,927,760	1,546,158	464,228	797,344	515,801	522,211	7,146,047	4,687,890	25,607,439
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 11,391,790	\$ 3,240,025	\$ 954,900	\$ 839,146	\$ 2,584,055	\$ 1,552,092	\$ 7,504,666	\$ 5,038,184	\$ 33,104,858

The accompanying notes are an integral part of these financial statements.

CITY OF MAPLEWOOD, MISSOURI
 RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
 TO THE STATEMENT OF NET POSITION
 AS OF JUNE 30, 2024

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

Total fund balance per balance sheet	\$ 25,607,439
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	31,255,294
Receivables not collected in the current period are not available to pay current expenditures and, therefore, are deferred in the funds.	228,669
Pension related items including net pension liability, deferred inflows and deferred outflows are not due and payable in the current period and, therefore, are not reported in the funds.	(5,874,049)
The total other post employment benefit liability, net of related deferred outflows, is not due and payable in the current period and, therefore, is not reported in the funds.	(956,642)
Accrued interest is recorded in the statement of net position but does not require the use of current financial resources and, therefore, is not reported as an expenditure in the governmental funds.	(81,502)
Long-term liabilities, including bonds accrued vacation, comp time and sick leave are not due and payable in the current period and, therefore, are not reported in the funds.	<u>(9,665,356)</u>
Net position of governmental activities	<u><u>\$ 40,513,853</u></u>

The accompanying notes are an integral part of these financial statements.

CITY OF MAPLEWOOD, MISSOURI
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
ALL GOVERNMENTAL FUND TYPES
FOR THE YEAR ENDED JUNE 30, 2024

	General Fund	Parks and Stormwater Fund	Capital Improvement Fund	Solid Waste Disposal Fund	Fire Sales Tax Fund	Prop P Fund	Public Safety Pension Tax Fund	Other Non-major Funds	Total
REVENUES									
Taxes	\$ 8,964,073	\$ 1,771,898	\$ 1,677,119	\$ 693,934	\$ 1,767,715	\$ 547,663	989,554	\$ 3,924,728	\$ 20,336,684
Licenses and permits	1,197,054	-	-	-	-	-	-	62,139	1,259,193
Fines and court costs	110,880	-	-	-	-	-	-	-	110,880
Intergovernmental	486,505	-	-	-	-	-	-	-	486,505
Investment income	76,652	1,075	245	229	59,603	-	523,196	108,848	769,848
Charges for service	16,723	-	-	28,222	-	-	-	-	44,945
Miscellaneous	163,987	-	-	18,406	-	385	-	29,730	212,508
TOTAL REVENUES	11,015,874	1,772,973	1,677,364	740,791	1,827,318	548,048	1,512,750	4,125,445	23,220,563
EXPENDITURES									
Current:									
General government	2,143,109	-	200,558	-	-	-	-	-	2,343,667
Public safety	-	-	-	-	3,136,518	4,350,053	1,728,937	-	9,215,508
Public works	1,417,221	-	92,613	-	-	-	-	193,894	1,703,728
Sanitation	-	-	-	567,623	-	-	-	-	567,623
Parks and recreation	-	1,370,626	-	-	-	-	-	-	1,370,626
Community Development	-	-	-	-	-	-	-	414,908	414,908
Capital outlay	285,678	285,211	1,750,648	-	17,362	12,641	-	11,644	2,363,184
Debt service:									
Principal retirement	26,505	-	138,357	-	150,085	-	-	2,610,000	2,924,947
Interest and fiscal charges	-	-	10,094	-	10,399	-	-	476,881	497,374
TOTAL EXPENDITURES	3,872,513	1,655,837	2,192,270	567,623	3,314,364	4,362,694	1,728,937	3,707,327	21,401,565
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	7,143,361	117,136	(514,906)	173,168	(1,487,046)	(3,814,646)	(216,187)	418,118	1,818,998
OTHER FINANCING SOURCES (USES)									
Purchase of capital assets with leases	-	-	253,418	-	-	-	-	-	253,418
Transfers in (out)	(5,772,943)	-	23,299	-	1,690,177	4,059,467	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	(5,772,943)	-	276,717	-	1,690,177	4,059,467	-	-	253,418
SPECIAL ITEM	-	-	-	-	-	-	7,210,383	-	7,210,383
NET CHANGE IN FUND BALANCE	1,370,418	117,136	(238,189)	173,168	203,131	244,821	6,994,196	418,118	9,282,799
FUND BALANCES - BEGINNING OF YEAR	8,557,342	1,429,022	702,417	624,176	312,670	277,390	151,851	4,269,772	16,324,640
FUND BALANCES - END OF YEAR	\$ 9,927,760	\$ 1,546,158	\$ 464,228	\$ 797,344	\$ 515,801	\$ 522,211	\$ 7,146,047	\$ 4,687,890	\$ 25,607,439

The accompanying notes are an integral part of these financial statements.

CITY OF MAPLEWOOD, MISSOURI
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES OF GOVERNMENTAL
FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024

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

Change in fund balance-total governmental funds	\$ 9,282,799
Revenues that do not provide current financial resources are not included in the fund financial statements.	79,689
The acquisition of capital assets requires the use of current financial resources but has no effect on net position.	1,706,687
The cost of capital assets is allocated over their estimated useful lives and is reported as depreciation expense in the statement of activities.	(1,829,840)
Interest is reported as an expenditure when due in the governmental funds but is accrued in the statement of activities. Bond premiums/discounts are amortized over the life of the debt in the statement of activities.	29,706
Expenses not payable from current financial resources are not expenditures in the fund statements but are expenses on the statement of activities such as accrued compensated absences.	(60,808)
Pension and other post employment benefits are expenditures and reported as a decrease in fund balance in the governmental funds. In the statement of activities pension expense is the current service cost of providing pension benefits to employees.	(641,399)
Financed purchases of capital assets are other financing sources in the fund statements and an increase in noncurrent liabilities in the statement of net position.	(253,418)
Payment of bond and financed purchases principal payments are expenditures in the governmental funds, but the payments reduce long-term liabilities in the statement of net position.	2,924,945
Change in net position of governmental activities	\$ 11,238,361

The accompanying notes are an integral part of these financial statements.

CITY OF MAPLEWOOD, MISSOURI
STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2023

	Pension Trust Fund	Custodial Fund
CURRENT ASSETS		
Cash	\$ 347,922	\$ 5,208
Investments:		
Corporate bonds	1,203,171	-
U.S. Treasury bonds	1,189,004	-
U.S. Agency bonds	233,165	-
Common stock	1,793,387	-
Exchange traded and mutual funds - equities	2,649,873	-
Total investments	7,068,600	-
Due to other funds		13,606
Interest receivable	26,864	-
TOTAL ASSETS	7,443,386	18,814
 CURRENT LIABILITIES		
Accounts payable	-	5,209
Due to other funds	199,210	-
TOTAL CURRENT LIABILITIES	199,210	5,209
 NET POSITION		
Restricted for:		
Individuals	-	13,605
Pension	7,244,176	-
TOTAL NET POSITION	\$ 7,244,176	\$ 13,605

The accompanying notes are an integral part of these financial statements.

CITY OF MAPLEWOOD, MISSOURI
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED JUNE 30, 2023

	<u>Pension Trust Fund</u>	<u>Custodial Fund</u>
ADDITIONS		
Investment earnings:		
Interest and dividends	\$ 194,982	\$ -
Investment return	601,806	-
Total investment gains (losses)	<u>796,788</u>	<u>-</u>
TOTAL ADDITIONS	<u>796,788</u>	<u>-</u>
DEDUCTIONS		
Administrative expenses	69,591	-
Distributions	732,637	-
Bonds refunded	-	-
TOTAL DEDUCTIONS	<u>802,228</u>	<u>-</u>
CHANGE IN NET POSITION	(5,440)	-
NET POSITION - BEGINNING OF YEAR	<u>7,249,616</u>	<u>13,605</u>
NET POSITION - END OF YEAR	<u>\$ 7,244,176</u>	<u>\$ 13,605</u>

The accompanying notes are an integral part of these financial statements.

CITY OF MAPLEWOOD, MISSOURI
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The City of Maplewood, Missouri, Missouri (the City) was incorporated May 20, 1908, under the provisions of the state of Missouri. The City operates under a Mayor-Council-Manager form of government and provides the following services as authorized by its charter: Police and fire protection, street maintenance and improvements, parks and recreation, general administrative services, legislative services, judicial services and planning.

The accounting policies and financial reporting practices of the City conform to accounting principles generally accepted in the United States of America (U.S. GAAP) applicable to governmental entities. The more significant accounting policies of the City are described below:

A. **THE FINANCIAL REPORTING ENTITY**

The City's financial reporting entity has been determined in accordance with governmental standards for defining the financial reporting entity and identifying entities to be included in its basic financial statements. These standards identify the City's financial accountability for potential component units as the primary, but not only, criteria for inclusion. The City's financial reporting entity consists of the City of Maplewood, Missouri (the primary government) and its component unit. The component unit discussed below is included in the City's reporting entity because of the significance of its operational or financial relationships with the City.

Discretely Presented Component Unit

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

Industrial Development Authority (IDA) - The IDA is an industrial development corporation organized under the laws of the state of Missouri for the specific purpose of promoting and developing commercial, industrial, and manufacturing enterprise and encouraging employment within the boundaries of the City. The members of the IDA board are appointed by the Mayor. The law authorizes the corporation to issue industrial development bonds after approval of the City Council. The bonds do not constitute indebtedness of the City and are secured solely by revenues received from the commercial organizations on whose behalf the bonds are issued. The City has no responsibility for the operating expenses of the corporation; as such expenses are financed by fees charged to the commercial organizations. Separate financial statements are not prepared for the IDA. During the year ended June 30, 2024, there was no activity for the IDA; therefore, there is no separate column in the government-wide financial statements.

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

A. **THE FINANCIAL REPORTING ENTITY - continued**

Related Organizations

The City's officials are also responsible for appointing members to the boards of other organizations, but the City's accountability for these organizations does not extend beyond making such appointments. These related organizations are not included as component units within the City's financial reporting entity.

Maplewood Public Library – The Maplewood Public Library is governed by a board of trustees appointed by the City Council. The City has no significant influence over the Library's management, budget or policies. The Library reports independently.

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 City and its component unit. The effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes, intergovernmental revenues and other nonexchange transactions, are reported separately from the component unit for which the City is financially accountable.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include: 1) charges for services to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Taxes, unrestricted interest earnings, and other miscellaneous revenues not properly included among program revenues are reported instead as general revenues.

Following the government-wide financial statements are separate financial statements for the City's governmental funds and fiduciary funds. Fiduciary funds are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements. The City has determined that the General Fund, the Park and Stormwater Fund, the ¼ Cent Fire Sales Tax Fund, the Solid Waste Disposal Fund, the 1/2 Cent Capital Improvement Fund, and the Public Safety Pension Tax Fund are major governmental funds. All other governmental funds are reported in one column labeled Other Governmental Funds. The total fund balances for all governmental funds are reconciled to the total net position for governmental activities as shown on the statement of net position. The net change in fund balance for all governmental funds is reconciled to the total change in net position as shown on the statement of activities.

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

C. **FUND ACCOUNTING**

The fund financial statements of the City are organized on the basis of funds, each of which is considered a separate fiscal and accounting entity with self-balancing accounts that comprise its assets, liabilities, deferred outflows/inflows of resources, fund balance, revenues, and expenditures. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The following fund types are used by the City:

Governmental Fund Types

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

The following are the City's major governmental funds:

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

Park and Stormwater Fund - The Park and Stormwater Fund is used to account for a ½ cent sales tax that was created by voter approval. The uses of the funds from this tax are restricted to parks and recreation operations and improvements and storm water infrastructure improvements.

Fire Sales Tax Fund - The 1/4 Cent Fire Sales Tax Fund is used to account for sales tax monies that was created by voter approval for the purpose of providing additional funding to the fire department.

Solid Waste Disposal Fund - The Solid Waste Disposal Fund was created in April 2004 by voter approval. The tax must be used for the purpose of funding residential trash collection for single family, duplexes, triplexes, and four family residences.

Capital Improvement Fund - The 1/2 Cent Capital Improvement Fund is used to account for a sales tax levy and grants restricted for funding City capital improvements.

Prop P Fund - The Prop P Fund is used to account for the accumulation of sales taxes which must be used for public safety expenditures.

Public Safety Pension Tax Fund - The Public Safety Pension Tax Fund is used to account for a separate property tax levied to provide pension benefits to individuals who provide public safety services to the City.

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

C. **FUND ACCOUNTING - continued**

Governmental Fund Types (Continued)

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

Additionally, the City of Maplewood reports the following fund types:

Pension Trust Fund – the pension trust fund accounts for deposits, withdrawals, and earnings of funds restricted for pension benefits of the City’s public safety employees. The City dissolved its single employer plan and merged these participants into its agent multiemployer plan Missouri LAGERS. The remaining assets were transferred to the special revenue fund that initially collected the taxes and will be making future contributions to Missouri LAGERS for these participants.

Custodial Fund – the custodial fund accounts for monies held for court bonds.

D. **MEASUREMENT FOCUS**

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

Government-Wide Financial Statements and Fiduciary Fund Financial Statements

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

Fund Financial Statements

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

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

E. **BASIS OF ACCOUNTING**

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

F. **REVENUES – EXCHANGE AND NON-EXCHANGE TRANSACTIONS**

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

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

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at year end: state-levied locally shared taxes (including gasoline tax), fines and forfeitures, licenses and permits, interest, grants and rentals.

G. **CASH AND CASH EQUIVALENTS**

Cash and cash equivalents include amounts in demand deposits as well as short-term time deposits with a maturity date within three months of the date acquired by the City. Cash deposits are reported at carrying amount which reasonably estimates fair value.

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

H. **INVESTMENTS**

Investments are measured at fair value within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

I. **PROPERTY TAXES**

Property taxes attach as an enforceable lien on property as of December 31. Taxes are levied on November 1 of each year based on the assessed valuation of all real and personal property located in the City as of the prior January 1. Payment is due upon receipt of billing and becomes delinquent after December 31. Property taxes are billed and collected by St. Louis County and remitted by the County to the City.

The assessed valuation of the tangible taxable property for the calendar year 2023, for purposes of local taxation, is as follows:

Assessed values for the City:	
Real Estate	\$231,813,783
Personal Property	31,801,518
Less: TIF	<u>(21,020,100)</u>
Total assessed value taxed	<u><u>\$242,595,201</u></u>

Assessed values for Special Business District:	
Real Estate	\$ 27,698,490

The tax levy per \$100 of the assessed valuation of tangible taxable property, for purposes of local taxation, was as follows:

	Real Estate		Personal Property
	Residential	Commercial	
General Fund	\$ 0.118	\$ 0.500	\$ 0.567
Public safety pension	0.267	0.413	0.445
Solid Waste Fund	0.224	0.258	0.318
Debt Service Fund	0.280	0.280	0.280
Special Business District	0.070	0.218	-

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

J. **INTERFUND TRANSACTIONS**

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. Transfers of resources from fund receiving revenues to the fund through which the resources are to be expended are recorded as transfers and are reported as other financing sources (uses) in the fund financial statements. Transfers are reported when incurred as transfers in by the recipient fund and as transfers out by the disbursing fund. Elimination of interfund activity has been made for governmental activities in the government-wide financial statements.

K. **PREPAID ITEMS**

Payments made to vendors for services that will benefit periods beyond June 30, 2024, are recorded as prepaid items. A current asset for the prepaid amount is recorded at the time of the purchase and an expenditure/expense is reported in the year in which services are consumed.

L. **CAPITAL ASSETS**

Capital assets, which include land, land improvements, buildings and improvements, machinery and equipment, vehicles, and infrastructure (e.g., streets, sidewalks, roads, bridges and similar items), are reported in the governmental activities column in the government-wide financial statements, net of accumulated depreciation. Capital assets are defined by the City as assets with an estimated useful life in excess of one year with an initial, individual cost of \$5,000 or more. Capital assets are recorded at historical cost or estimated historical cost. Donated capital assets are recorded at their estimated acquisition value on the date of the donation.

General infrastructure assets acquired prior to July 1, 2003, consist of the road network assets that were acquired or that received substantial improvements and are reported at estimated historical cost using deflated replacement cost. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are expensed as incurred.

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

Land Improvements	10 – 20 Years
Buildings and Improvements	40 Years
Machinery and Equipment	5 – 10 Years
Vehicles	5 – 7 Years
Infrastructure	20 – 40 Years

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

M. **COMPENSATED ABSENCES**

City employees earn vacation time based on their length of service. Accrued vacation time is payable to employees upon termination.

Vested or accumulated vacation leave is accrued as earned and is recorded in the government-wide financial statements. A liability for this amount is reported in governmental funds only if the amounts due at year end have matured.

Sick leave is based on continuous months of service with the City and may not exceed 120 days at any time. The cost of sick days is recognized when paid.

N. **OTHER POSTEMPLOYMENT BENEFIT LIABILITY**

The City calculates and records a total other postemployment benefit (OPEB) liability in the government-wide financial statements. The total OPEB liability is measured as the portion of the present value of projected benefit payments to be provided to current active and inactive employees that is attributed to those employees' past periods of service. The total OPEB liability is determined through an actuarial valuation. The liability is typically liquidated by the General Fund.

O. **LONG-TERM LIABILITIES**

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the respective bonds using the straight-line method. Bonds payable are reported net of applicable bond premiums or discounts.

In the governmental fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

P. **DEFERRED OUTFLOWS/INFLOWS OF RESOURCES**

In addition to assets, the statement of net 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.

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

P. **DEFERRED OUTFLOWS/INFLOWS OF RESOURCES - continued**

In addition to liabilities, the statement of net position and balance sheet 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. The government has one type which arises only under a modified accrual basis of accounting, the item, unavailable revenue, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from one source, property taxes earned but not yet available. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

In the government-wide financial statements, components of pension expense that are recognized over a period of time are classified as either deferred outflows of resources (using plan assets that are applicable to a future reporting period) or deferred inflows of resources (acquiring plan assets that are applicable to a future reporting period). Employer contributions subsequent to the measurement date of the net pension liability are required to be reported as deferred outflows of resources.

Q. **PENSIONS**

The City records a net pension liability in the government-wide financial statements for defined benefit plans. The liability is calculated as the portion of the present value of projected benefit payments to be provided through the pension plan to current active and inactive employees that is attributed to those employees' past periods of service (total pension liability), less the amount of the pension plan's fiduciary net position.

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Missouri Local Government Employees Retirement System (LAGERS) and additions to/deductions from LAGERS fiduciary net position have been determined on the same basis as they are reported by LAGERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

R. **GOVERNMENTAL FUND BALANCES**

In the governmental fund financial statements, the following classifications are used to define the governmental fund balances:

Nonspendable - This consists of the governmental fund balances that are not in spendable form or legally or contractually required to be maintained intact. The City's nonspendable fund balance consists of prepaid items.

Restricted - This consists of the governmental fund balances that are legally restricted by outside parties or by law through constitutional provisions or enabling legislation. The City's restricted funds consist of various taxes approved by voters for specific purposes and TIF projects and debt obligations.

Committed - This consists of the governmental fund balances that can only be used for specific purposes pursuant to constraints imposed by formal action (resolution) of the City Council, the City's highest level of decision-making authority.

Assigned - This consists of the governmental fund balances that are intended to be used for specific purposes by a) City Council or b) City Manager. The city charter specifies that the City Manager is the chief administrative officer of the City which indicates the governing body has delegated the authority to assign fund balances to the City Manager. The City's assigned fund balance includes Ryan Hummert scholarship and amounts budgeted in the subsequent year.

Unassigned - This consists of the governmental funds that do not meet the definition of nonspendable, restricted, committed, or assigned. The general fund is the only fund that reports a positive unassigned fund balance amount. In other governmental funds it is not appropriate to report a positive unassigned fund balance amount. However, in governmental funds other than the general fund, if expenditures incurred for specific purposes exceed the amounts that are restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance in that fund. The Sewer Lateral Fund had a negative unassigned fund balance at June 30, 2024 of \$243,517.

The City's policy is to maintain an unassigned fund balance of not less than 25% of annual operating expenditures for the fiscal year. The City's basic goal is to maintain annual expenditure increases at a reasonable growth rate, and to limit expenditures to anticipated revenues in order to maintain a balanced budget.

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

S. **NET POSITION**

In the government-wide financial statements, net position is displayed in three components as follows:

Net Investment in Capital Assets - This consists of capital assets, net of accumulated depreciation, less the outstanding balances of any bonds, notes, or other borrowings that are attributable to the acquisition, construction, or improvements of those assets.

Restricted - This consists of net position that is legally restricted by outside parties or by law through constitutional provisions or enabling legislation.

Unrestricted - This consists of net position that does not meet the definition of restricted or net investment in capital assets.

T. **USE OF RESTRICTED RESOURCES**

When an expense is incurred that can be paid using either restricted or unrestricted resources (net position), the City's policy is to first apply the expense toward restricted resources and then toward unrestricted resources. In governmental funds, the City's policy is to first apply the expenditure toward restricted fund balance and then to other, less-restrictive classifications-committed and then assigned fund balances before using unassigned fund balances.

U. **ENCUMBRANCES**

The City employs encumbrance accounting under which obligations in the form of purchase orders, contracts and other commitments for the expenditure of funds are reported as assigned fund balances since they do not constitute expenditures or liabilities. Appropriations with outstanding commitments or encumbrances are carried into the following year. Unexpended, unencumbered appropriations lapse at the end of the year.

V. **ESTIMATES AND ASSUMPTIONS**

The preparation of basic financial statements in conformity with accounting principles generally accepted in the United States of America requires the City to make estimates and assumptions that affect the reported amounts of assets and liabilities at fiscal year-end and revenues and expenditures or expenses during the reporting period. Actual results could differ from those estimates.

W. **SPECIAL ITEMS**

During the fiscal year ended June 2024, the City closed out its Pension Trust Fund and transferred the remaining assets to the Public Safety Pension Tax Fund to be used to make future pension contributions to LAGERS for public safety personnel.

2. CASH AND INVESTMENTS

The City is governed by the deposit and investment limitations of state law. It is the policy of the City to invest public funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the City and conforming to all state and local statutes governing the investment of public funds. Statutes require the City to invest in obligations of the U.S. Treasury, agencies and instrumentalities. The Pension Trust Fund is authorized to invest in corporate stocks, bonds and other investments as allowed by state law. The deposits and investments held at June 30, 2024, and reported at fair value, are as follows:

The City has the following recurring fair value measurements as of June 30, 2024:

- Money market mutual funds, common stock, equity mutual funds and equity ETF are valued using quoted market prices (Level 1 inputs).
- U.S. Treasury obligations, U.S. Agency obligations, mortgages and corporate bonds are valued using a matrix pricing model (Level 2 inputs).

Custodial Credit Risk – Deposits - Custodial credit risk is the risk that in the event of a bank failure, the City’s deposits may not be returned to it. The City does not have a deposit policy for custodial credit risk. As of June 30, 2024, the City’s bank balances were insured and collateralized, and therefore, not exposed to custodial credit risk.

Custodial Credit Risk – Investments - For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the government will not be able to recover the value of its investment or collateral securities that are in the possession of the outside party. The City does not have a policy for investment custodial credit risk. The City’s investments were not exposed to custodial credit risk this year.

Investment Interest Rate Risk - The City does not have a policy for investment interest rate risk. Maturities of investments held at June 30, 2024, are as follows:

<u>Investment type</u>	<u>Fair Value</u>	<u>< 1 Year</u>	<u>1 - 5 Years</u>	<u>6 + Years</u>
Governmental Funds:				
Money market funds	\$ 2,942,050	\$2,942,050	\$ -	\$ -
U.S Agency notes	1,417,637	423,557	994,080	-
U.S. Treasury bonds	5,627,159	1,763,939	3,863,220	-
Corporate bonds	174,874	174,874	-	-
Total	<u>\$ 10,161,720</u>	<u>\$ 5,304,420</u>	<u>\$ 4,857,300</u>	<u>\$ -</u>

2. **CASH AND INVESTMENTS - CONTINUED**

Investment Credit Risk - Investment credit risk is the risk of loss due to the failure of the security issuer or backer. The City does not have a policy for investment credit risk. At June 30, 2024, the City’s investments subject to investment credit risk are as follows:

<u>Investment type</u>	<u>Fair Value</u>	<u>Rating</u>
Governmental Funds:		
Money market funds	2,942,050	AAAm
U.S Agency notes	1,417,637	Aaa
U.S. Treasury bonds	5,627,159	AAA
Corporate bonds	174,874	

Concentration of Investment Credit Risk – Concentration of credit risk is required to be disclosed by the City for any single investment that represents 5% or more of total investments (excluding investments issued by or explicitly guaranteed by the U.S. government, investments in mutual funds, investments in external investment pools and investments in other pooled investments). The City does not have a policy for concentration of investment credit risk. At June 30, 2024, the City did not have any investments in a single issuer over 5%.

3. CAPITAL ASSETS

The following is a summary of changes in capital assets – governmental activities for the year ended June 30, 2024:

	Balance Beginning Of Year	Additions	Deletions	Balance End of Year
Governmental activities:				
Capital assets, not being depreciated				
Land	\$ 3,819,382	\$ -	\$ -	\$ 3,819,382
Construction in progress	2,237,022	945,625	(3,070,655)	111,992
Total capital assets, not depreciated	<u>6,056,404</u>	<u>945,625</u>	<u>(3,070,655)</u>	<u>3,931,374</u>
Capital assets, being depreciated				
Land Improvements	4,746,443	329,985	-	5,076,428
Buildings	19,015,625	57,369	(44,592)	19,028,402
Equipment	2,673,588	380,308	(5,950)	3,047,946
Vehicles	2,728,361	320,239	(24,593)	3,024,007
Infrustrcture	30,888,072	2,743,816	-	33,631,888
Total capital assets, being depreciated	<u>60,052,089</u>	<u>3,831,717</u>	<u>(75,135)</u>	<u>63,808,671</u>
Less accumulated depreciation:				
Land improvements	(3,227,196)	(147,647)	-	(3,374,843)
Buildings	(7,018,590)	(709,479)	44,592	(7,683,477)
Equipment	(1,800,147)	(172,320)	5,950	(1,966,517)
Vehicles	(1,434,111)	(186,003)	24,593	(1,595,521)
Infrustrcture	(21,250,002)	(614,391)	-	(21,864,393)
Total accumulated depreciation	<u>(34,730,046)</u>	<u>(1,829,840)</u>	<u>75,135</u>	<u>(36,484,751)</u>
Net capital assets being depreciated	<u>25,322,043</u>	<u>2,001,877</u>	<u>-</u>	<u>27,323,920</u>
Subtotal governmental activities	<u>\$ 31,378,447</u>	<u>\$ 2,947,502</u>	<u>\$ (3,070,655)</u>	<u>\$ 31,255,294</u>

Within the statement of activities, depreciation expense is charged to functions of the primary government as follows:

Government Activities:	
General Government	\$ 108,291
Public Safety	557,734
Public Works	892,059
Parks and Recreation	271,756
Total	<u>\$ 1,829,840</u>

4. LONG-TERM LIABILITIES

The following is a summary of changes in the City’s long-term liabilities for the year ended June 30, 2024:

	Balance Beginning of Year	Additions	Reductions	Balance End of Year	Due Within One Year
Governmental activities:					
General Obligation Bonds:					
Series 2015	\$ 3,985,000		\$ (705,000)	\$ 3,280,000	\$ 285,000
Limited Obligation Bonds:					
TIF - Series 2005	2,620,000		(970,000)	1,650,000	-
TIF - Series 2013A	2,060,000		(685,000)	1,375,000	-
CID - 2013B	1,850,000		(250,000)	1,600,000	-
Premium (Discount), net	58,281	-	(3,751)	54,530	-
Financed purchases	811,740	42,865	(288,442)	566,163	286,027
Compensated absences	894,805	955,613	(894,805)	955,613	955,613
TOTAL	<u>\$ 12,279,826</u>	<u>\$ 998,478</u>	<u>\$ (3,796,998)</u>	<u>\$ 9,481,306</u>	<u>\$ 1,526,640</u>

General obligation bonds are liquidated from the Firehouse Bond Fund. The Series 2005 TIF Revenue Bonds are liquidated from the Hanley Road Special Allocation Fund. The Series 2011 TIF Revenue Bonds are liquidated from the Cambridge Commons TIF Fund. The Series 2013A and B limited obligation bonds are liquidated from the Deer Creek Center TIF Fund. Capital leases are liquidated from the Fire Sales Tax Fund or the 1/2 Cent Capital Improvement Fund. Compensated absences are generally liquidated from the General Fund or where employees are assigned.

General Obligation Bonds

General obligation bonds are obligations of the City and are supported by a pledge of the City’s full faith and credit. Interest rates range from 2.0% to 3.0%. Payments of principal and interest on the Series 2015 and 2014 Refunding bonds will be made from revenues collected from an annual ad valorem tax to be imposed on all taxable tangible property within the City. In addition, revenues collected from the one-half cent sales tax in the Parks and Storm Fund are also available for appropriation for the Series 2014 Refunding bonds payment of principal and interest.

4. **LONG-TERM LIABILITIES - CONTINUED**

General Obligation Bonds - continued

The annual principal and interest requirements on general obligation bonds outstanding as of June 30, are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 290,000	\$ 101,600	\$ 391,600
2026	300,000	95,074	395,074
2027	305,000	87,574	392,574
2028	315,000	79,950	394,950
2029	325,000	70,500	395,500
2030-2034	<u>1,745,000</u>	<u>200,250</u>	<u>1,945,250</u>
Totals	<u>\$ 3,280,000</u>	<u>\$ 634,948</u>	<u>\$ 3,914,948</u>

Limited Obligation Bonds

Tax Increment Financing (TIF) Bonds and Notes Payable

All tax increment financing bonds and notes payable are payable from payments in lieu of taxes attributable to the increase in assessed value of real property in the project area and economic activity taxes collected by the TIF District special revenue funds. Since annual repayment amounts will be determined based upon future revenues, a schedule of debt service requirements to maturity cannot be established.

During 2014, the City issued Tax Increment Revenue Bonds (Series 2013A) in the amount of \$7,675,000 for the purpose of providing funds to assist with the Deer Creek Center Redevelopment Project. The Trustee (UMB Bank) is required by the Trust Indenture to maintain a Debt Service Reserve on the behalf of the City in the amount of \$767,500. This reserve is to be used by the Trustee without further authorization solely for the payment of principal and interest on the bonds if moneys otherwise available for such purpose are insufficient. As of June 30, 2024, a principal of \$1,375,000 bearing an interest rate of 5.375% will mature on May 1, 2035, if not repaid in full sooner.

During 2005, the City issued Tax Increment Refunding Revenue Bonds (Series 2005) in the amount of \$12,150,000 for the purpose of providing funds to assist in the retail development of an area located on Hanley Road south of Folk Avenue. The Trustee (UMB Bank) is required by the Trust Indenture to maintain a Debt Service Reserve on behalf of the City in the amount of \$660,125. This reserve is to be used by the Trustee without further authorization solely for the payment of principal of and interest on the bonds if moneys otherwise available for such purpose are insufficient. As of June 30, 2024, a principal amount of \$1,650,000 bearing an interest rate of 5.75% will mature on November 1, 2026, if not repaid in full sooner.

4. **LONG-TERM LIABILITIES**

Limited Obligation Bonds - continued

Taxable Community Improvement District Sales Tax Revenue Bonds

During 2014, in connection with the Deer Creek Center Redevelopment Project, the City issued \$2,750,000 of Taxable Community Improvement District Sales Tax Revenue Bonds (Series 2013B). The principal and interest are to be paid solely by a 1% sales tax imposed by the Deer Creek Community Improvement District on businesses located within the Deer Creek Redevelopment Area. The Trustee (UMB Bank) is required by the Trust Indenture to maintain a Debt Service Reserve on the behalf of the City in the amount of \$275,000. This reserve is to be used by the Trustee without further authorization solely for the payment of principal and interest on the bonds if moneys otherwise available for such purpose are insufficient. As of June 30, 2024, a principal amount of \$300,000 of the bonds will mature on May 1, 2029, if not repaid in full sooner, and will bear an interest rate of 5.50% while the remaining principal of \$1,250,000 bearing an interest rate of 6.75% will mature on May 1, 2035, if not repaid in full sooner. Since annual repayment amounts will be determined based upon future revenues, a schedule of debt service requirements to maturity cannot be established.

Acceleration clause

The City's Tax Increment Financing Bonds Series 2011 and 2013A and the Community Improvement District Sales Tax Revenue Bonds Series 2013B contain an acceleration clause that allows the lender to accelerate payment of the entire principal to become immediately due if an Event of Default occurs.

Financed Purchases

During 2017, a Lease/Purchase Agreement in the amount of \$645,695 was issued evidencing proportionate ownership interest in the right to receive rental payments to be paid by the City pursuant to a Lease/Purchase Agreement. The lease agreement stated a financial institution as the lessor and the City of Maplewood, Missouri (City) as the lessee. The purpose of the Lease/Purchase Agreement is to finance energy efficiency improvements to the City's facilities. The Lease/Purchase Agreement is non-taxable, bears interest of 2.51%, and matures on December 28, 2025. Rental payments equal to the principal and interest are \$198,370 are made annually throughout the life of the leases. Total building and improvement assets acquired through the capital lease and accumulated depreciation are \$643,295 and \$205,854, respectively.

During 2020, a Master Tax-Exempt Lease/Purchase Agreement in the amount of \$1,099,999 was issued. The lease agreement stated a financial institution as the lessor and the City of Maplewood, Missouri ("City") as the lessee. The purpose of the Lease/Purchase Agreement is to finance street sweeper/fire trucks. The Master Tax-Exempt Lease/Purchase Agreement is non-taxable, bears interest of 2.276%, and matures on January 17, 2026. Annual payments are \$73,814. The total value of the street sweeper and the fire truck acquired through the capital lease and accumulated depreciation are \$1,038,793 and \$244,070, respectively.

4. **LONG-TERM LIABILITIES - CONTINUED**

Financed Purchases - continued

During 2024, the City purchased a vehicle through a lease purchase with John Deere. The City will make monthly payments of \$687 through February 2029. The total cost of the vehicle and accumulated depreciation acquired through the financed purchase are \$42,865 and \$2,232, respectively.

The annual rent payments and termination values as of June 30, 2024, are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 266,312	\$ 14,113	\$ 280,425
2026	272,747	7,678	280,425
2027	7,157	1,085	8,242
2028	7,500	772	8,272
2029	12,446	268	12,714
Total	<u>\$ 566,162</u>	<u>\$ 23,916</u>	<u>\$ 590,078</u>

Legal Debt Margin

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

Assessed valuation - 2023 tax year	\$ 263,615,301
Debt Limit - 10% of assessed valuation	26,361,530
Amount of debt applicable to debt limit:	
General obligation debt	3,280,000
Less: Amount available in debt service funds	<u>(693,833)</u>
Bonded indebtedness applicable to debt limit	<u>2,586,167</u>
Legal debt margin	<u>\$ 23,775,363</u>

5. **INTERFUND BALANCES AND TRANSFERS**

The amounts due to or from individual funds represent interfund borrowings and arise in the normal course of business. Interfund borrowings are necessary due to the nature and timing of government receipts. The following is a summary of amounts due from and due to other funds as of June 30, 2024:

5. **INTERFUND BALANCES AND TRANSFERS - CONTINUED**

	<u>Due To</u>	<u>Due From</u>
General Fund	\$ 5,307,855	\$ 841,807
Parks and Stormwater Fund	-	1,533,441
Capital Improvement Fund	153,345	333,758
Solid Waste Disposal Fund	278,326	-
Fire Sales Tax Fund	-	2,068,254
Prop P Fund	-	1,025,481
Public Safety Pension Tax Fund	-	299,835
Nonmajor Funds:		
Special Business District Fund	13,059	-
Cambridge Commons TIF Fund	16,004	-
Sewer Lateral Fund	-	249,137
Forfeiture Fund	-	2,248
Hanley Road Special Allocation Fund	-	2,481
Deer Creek TIF	-	37,607
Firehouse Bond Fund	625,460	-
TOTAL	<u>\$ 6,394,049</u>	<u>\$ 6,394,049</u>

During the year, transfers in the amount of \$1,690,177 and \$4,059,467 were made to the Fire Sales Tax Fund and the Prop P Fund, respectively, from the General Fund to cover expenditures budgeted in those funds for public safety. An additional transfer of \$23,299 was made from the General Fund to the Capital Improvement Fund for insurance proceeds received in the General Fund and spent out of the Capital Improvements Fund.

6. **RETIREMENT PLANS**

Missouri Local Government Employees Retirement System (LAGERS)

Plan Description

The City participates in the Missouri Local Government Employees Retirement System (LAGERS) which provides certain retirement, disability and death benefits to plan members and beneficiaries. LAGERS is an agent multiple-employer, statewide public employee pension plan established in 1967 and administered in accordance with RSMo. 70.600-70.755. As such, it is LAGERS responsibility to administer the law in accordance with the expressed intent of the General Assembly. The plan is qualified under the Internal Revenue Code Section 401(a) and is tax exempt. The responsibility for the operations and administration of LAGERS is vested in the LAGERS Board of Trustees consisting of seven persons. LAGERS issues a publicly available financial report that includes financial statements and required supplementary information. This report may be obtained by accessing the LAGERS website at www.molagers.org.

6. RETIREMENT PLANS - CONTINUED

Benefits Provided

LAGERS provides retirement, death and disability benefits. Benefit provisions are adopted by the governing body of the employer, within the options available in the state statutes governing LAGERS. All benefits vest after 5 years of credited service. Employees who retire on or after age 60 (55 for police and fire) with 5 or more years of service are entitled to an allowance for life based upon the benefit program information provided below. Employees may retire with an early retirement benefit with a minimum of 5 years of credited service and after attaining age 55 (50 for police and fire) and receive a reduced allowance.

	<u>2021 Valuation</u>
Benefit Multiplier:	2.00%
Final Average Salary:	3 Years
Member Contributions:	4%

Benefit terms provide for annual post retirement adjustments to each member's retirement allowance subsequent to the member's retirement date. The annual adjustment is based on the increase in the Consumer Price Index and is limited to 4% per year.

Employees Covered By Benefit Terms

At June 30, 2024, the following employees were covered by the benefit terms:

Active employees	72
Retirees and beneficiaries currently receiving benefits	57
Inactive employees entitled to but not year receiving benefits	24
Total	<u><u>153</u></u>

Contributions

The employer is required to contribute amounts at least equal to the actuarially determined rate, as established by LAGERS. The actuarially determined rate 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. Full-time employees of the employer contribute 4% of their gross pay to the pension plan. Employer contribution rates are 11.5% (General), 28.3% (Police) and 32.3% (Fire).

Net Pension Liability

The employer's net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of February 28, 2024.

6. **RETIREMENT PLANS - CONTINUED**

Actuarial Assumptions

The total pension liability in the February 28, 2024, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.75% wage inflation; 2.25% price inflation
Salary Increase	2.75% to 6.75% including inflation for General, 2.75% to 6.55% including inflation for Police; 2.75% to 7.15% including inflation for Fire
Investment rate of return	7.00%

The healthy retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were 115% of the PubG-2010 Retiree Mortality Table for males and females. The disabled retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were 115% of the PubNS-2010 Disabled Retiree Mortality Table for males and females. The pre-retirement mortality tables used were 75% of the PubG-2010 Employee Mortality Table for males and females of General groups and 75% of the PubS-2010 Employee Mortality Table for males and females of Police, Fire and Public Safety groups.

Mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scale to the above described tables.

Missouri Local Government Employees Retirement System (LAGERS) (Continued)

The actuarial assumptions used in the February 28, 2024 valuation were based on the results of an actuarial experience study for the period March 1, 2015 through February 29, 2020.

Actuarial Assumptions (Continued)

The long-term expected rate of return on pension plan investments was determined using a model method in which the best-estimate ranges of expected future real rates of return (expected returns, net of investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Equity	39.00%	5.37%
Fixed Income	23.00	1.47
Real Assets	33.00	3.45
Strategic Assets	7.00	3.46
Alpha	5.00	2.37
Cash/Leverage	-7.00	-0.26

6. **RETIREMENT PLANS - CONTINUED**

Discount Rate

The discount rate used to measure the total pension liability is 7.00%. The projection of cash flows used to determine the discount rate assumes that employer and employee contributions will be made at the rates agreed upon for employees and the actuarially determined rates for employers. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to pay all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payment to determine the total pension liability.

Changes in Net Pension Liability

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a) - (b)
Balance as of June 30, 2023	\$ <u>43,408,869</u>	\$ <u>36,860,420</u>	\$ <u>6,548,449</u>
Changes for the year:			
Service cost	1,140,159	-	1,140,159
Interest	3,019,620	-	3,019,620
Change in benefit terms	-	-	-
Differences between expected and actual experience	1,128,727	-	1,128,727
Change in assumption	-	-	-
Contributions - employer	-	1,858,546	(1,858,546)
Contributions - employee	-	290,568	(290,568)
Net investment income	-	1,859,269	(1,859,269)
Benefit payments	(1,692,372)	(1,692,372)	-
Administrative expense	-	(19,665)	19,665
Other (net transfers)	-	(631,640)	631,640
Net changes	<u>3,596,134</u>	<u>1,664,706</u>	<u>1,931,428</u>
Balance as of June 30, 2024	\$ <u><u>47,005,003</u></u>	\$ <u><u>38,525,126</u></u>	\$ <u><u>8,479,877</u></u>

6. **RETIREMENT PLANS - CONTINUED**

Missouri Local Government Employees Retirement System (LAGERS) (Continued)

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

The following presents the Net Pension Liability of the employer, calculated using the discount rate of 7.00%, as well as what the employer’s Net Pension Liability would be using a discount rate that is 1 percentage point lower (6.00%) or one percentage point higher (8.00%) than the current rate.

	(6.00%) <u>1% Decrease</u>	(7.00%) <u>Current</u>	(8.00%) <u>1% Increase</u>
Net Pension Liability (Asset)	\$ 15,623,845	\$ 8,479,877	\$ 2,613,878

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 government-wide pension expense of \$2,416,437 related to the LAGERS plan. The employer reported deferred outflows and inflows of resources related to pensions from the following sources:

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

	Deferred Outflow of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	\$ 2,597,850	\$ (1,253,941)
Changes in assumptions	100,787	(106,211)
Net difference between projected and actual earnings on pension plan investments	<u>1,267,343</u>	<u>-</u>
Totals	\$ <u>3,965,980</u>	\$ <u>(1,360,152)</u>

Amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense in the fiscal years ending June 30, as follows:

<u>Year</u>	<u>Amount</u>
2024	\$ 183,621
2025	(16,443)
2026	824,775
2027	314,837
2028	41,271
Thereafter	(115,770)

6. **RETIREMENT PLANS - CONTINUED**

Deferred Compensation Plan

The City offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all City employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency.

The City funds all amounts of compensation deferred under the plan, at the direction of the covered employee, through investments in the International City Manager Association (ICMA) Retirement Corporation. It is the opinion of the City's legal counsel that the City has no liability for losses under the plan but does have the duty of due care that would be required of an ordinary prudent investor.

The plan assets are required to be held in trust for the exclusive benefit of plan participants and their beneficiaries. The City does not report the deferred compensation plan assets and liabilities on its combined balance sheet and the City does not have significant administrative involvement with the plan, nor does the City perform the investing function for the plan.

7. **INSURANCE PROGRAMS**

Significant losses are covered by participation in three public entity risk pools described below. For insured programs, there have been no significant reductions in insurance coverage. Settlement amounts did not exceed insurance coverage for the three years ended June 30, 2024.

In August 1986, the City joined an association of St. Louis County municipalities called St. Louis Area Insurance Trust (SLAIT). SLAIT administers an insurance plan which provides coverage for workers' compensation insurance for the municipalities. The premiums paid to SLAIT by the municipalities are used to form a reserve for paying claims. This reserve insures the City for workers' compensation claims up to \$1,000,000 and provides reinsurance for claims between \$1,000,000 and \$5,000,000. The City's premium payment was \$437,434 for the year ended June 30, 2024.

SLAIT also administers an insurance plan which provides \$2,000,000 of general liability and automobile liability coverage for the municipalities. The premiums paid to SLAIT are used to form a reserve for paying claims. The City's premium payment was \$155,423 for the year ended June 30, 2024.

The City also participates in a health insurance program for municipalities that is administered by SLAIT. The premiums paid to SLAIT are used to form a reserve for paying claims. The City's premium payments totaled \$1,209,512 for the year ended June 30, 2024.

8. **COMMUNICATIONS – JOINT VENTURE**

Dispatching services for the fire and police departments are provided by the East Central Dispatching Center, a consortium created by adjacent cities. The fee paid by each city is based primarily on the number of calls for service (911) attributed to each city.

The administration of the joint dispatching venture is overseen by a Board of Directors, comprised of the City Manager or City Administration, from each of the participating municipalities. This joint venture was developed in order to share operating costs thereby saving overall expenses incurred by each participating municipality. In addition, the joint effort is expected to improve equipment and increase the likelihood of obtaining grant funds.

This joint venture has not significantly enhanced or hindered the City’s financial operations. During the year end of June 30, 2024, the City paid \$309,380 to the East Central Dispatching Center for dispatching services. The City remains liable for their representative share of current and potential liabilities. A separately issued financial report can be obtained for this entity at the City’s finance department.

9. **POSTRETIREMENT HEALTH CARE BENEFITS**

Plan Description

The City of Maplewood Other Postemployment Benefits (OPEB) Plan (the Plan) provides OPEB for certain eligible employees who retire from the City and their dependents. The Plan is a single-employer defined benefit OPEB plan that is administered by the City. The benefits and benefit levels are governed by City policy. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. The Plan does not issue a stand-alone financial report.

Benefits Provided

Plan (the Plan) provides an opportunity for continuation of medical and dental insurance benefits to eligible retirees and their dependents. In order to be eligible, retirees must be eligible for normal or early retirement. General employees are eligible for normal retirement at age 60 with 5 years of service or early retirement at age 55 with 5 years of service. Police and fire employees are eligible for normal retirement at age 55 with 5 years of service or early retirement at age 50 with 5 years of service. Retirees who elect to participate must pay 100% of the required premium in effect for the current plan year or any subsequent year at the premium rates in effect at that time.

Since the retirees pay a premium for each year, the City’s share of any premium cost is determined on the basis of a blended rate or implicit rate subsidy calculation.

9. **POSTRETIREMENT HEALTH CARE BENEFITS (CONTINUED)**

Retiree medical contributions effective for July 1, 2022, the date of the latest actuarial valuation, are as follows:

<u>Coverage Tier</u>	<u>Medical</u>
Individual	\$826,05
Individual + Spouse	\$1,817,33
Individual + Child	\$1,404,30
Family	\$2,230,33

Employees Covered by Benefit Terms

At June 30, 2024, the following employees were covered by the benefit terms:

Active employees	76
Retirees and surviving spouses (with medical)	3
Spouses of current retirees (with medical)	1
Total	80

Total OPEB Liability

The City's total liability of \$1,200,359 was measured as of June 30, 2024 and was determined by an actuarial valuation as of June 30, 2024.

Actuarial Assumptions and Other Inputs

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

Inflation	2.40%
Salary Increases	3.00%
Discount Rate	3.93% (formerly 3.54%)
Healthcare Cost Trend Rates	Medical cost trend rate of 6.3% for 2024, gradually decreasing to an ultimate rate of 3.9% for 2035 and beyond.
Actuarial Cost Method	Entry age normal based.
Amortization Method	N/A

The discount rate was based on the index rate for 20-year tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher.

Mortality rates were based on the PUB 2010 General Mortality Table (employees and healthy annuitants tables) projected generationally using Scale MP-2021.

9. **POSTRETIREMENT HEALTH CARE BENEFITS (CONTINUED)**

Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
Balance as of June 30, 2023	\$ <u>1,158,519</u>
Changes for the year:	
Service cost	66,115
Interest	42,897
Change in benefit terms	-
Differences between expected and actual experience	7,025
Change in assumption	(31,031)
Benefit payments	<u>(43,166)</u>
Net changes	<u>41,840</u>
Balance as of June 30, 2024	\$ <u><u>1,200,359</u></u>

Impact of Changes of Benefit Terms

There were no changes of benefit terms that significantly impacted the valuation.

Impact of Plan Experience

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

Impact of Changes of Assumptions

As of June 30, 2024, the interest rate for discounting liabilities is 3.93% per annum based on the 20 year bond GO index.

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 3.93%, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.93%) or 1-percentage-point higher (4.93%) than the current discount rate:

	<u>1% Decrease</u>	<u>Current</u>	<u>1% Increase</u>
Total OPEB Liability	\$ 1,315,185	\$ 1,200,359	\$ 1,096,328

9. **POSTRETIREMENT HEALTH CARE BENEFITS (CONTINUED)**

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 current healthcare cost trend rates as well as what the City's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	<u>1% Decrease</u>	<u>Current</u>	<u>1% Increase</u>
Total OPEB Liability	\$ 1,061,173	\$ 1,200,359	\$ 1,365,651

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 \$148,127. At June 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

		<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>
Difference between expected and actual experience	\$	321,346	\$ -
Changes in assumptions		<u>52,123</u>	<u>129,752</u>
Totals	\$	<u><u>373,469</u></u>	<u><u>129,752</u></u>

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

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

<u>Year</u>	<u>Amount</u>
2023	\$ 35,274
2024	35,274
2025	35,274
2026	35,776
2027	36,024
Thereafter	66,095

10. CONDUIT DEBT

As of June 30, 2020, the City has authorized \$12,000,000 of taxable industrial revenue bonds (Tech Electronics Properties, LLC Project), Series 2017, for the purpose of providing funds to pay the costs of acquiring, constructing and improving a facility for an industrial development project in the City; approving a plan for the project; and authorizing the City to enter into certain agreements and take certain other actions in connection with the issuance of the bonds. These bonds are secured by the property financed and are payable solely by the company. Upon repayment of the bonds, ownership of the acquired facilities transfers to the private-sector entity served by the bond issuance. Neither the City, the state of Missouri, nor any political subdivision thereof are obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. The outstanding principal balance as of June 30, 2024 is \$2,066,164.

11. TAX ABATEMENTS

As of June 30, 2024, the City provided a tax abatement through the Chapter 353 Tax Abatement Program, Missouri Revised Statutes.

Chapter 353 tax abatement is an incentive to encourage the redevelopment of blighted areas by providing real property tax abatement. These abatements are under the authority of Chapter 353 of the Revised Statutes of Missouri (the “Urban Redevelopment Corporation Law”). To be eligible for tax abatement, either the City or a private entity must form an Urban Redevelopment Corporation organized for the purpose of clearance, re-planning, reconstruction, or rehabilitation of blighted areas. Tax abatement is only extended to real property that has been found to be a “blighted area” by the City. Under Chapter 353, the City may grant tax abatements up to 100% of annual property taxes for the first 10 years for the increased assessed value over the base land value and up to 50% of annual property taxes for the next 15 years for a maximum 25 year abatement. The length of time abatements are permitted and the amount of abatement allowed is outlined within the guidelines developed for each area or project designated.

For the year ended June 30, 2024, the City abated property taxes of 50 percent totaling \$117,837 under the Chapter 353 program.

The City is subject to tax abatements it would have collected under section 139.600 of the Missouri Revised Statutes. These taxes are pooled and redistributed to the affected taxing authorizes and result from numerous tax abatement agreements throughout the area. For the fiscal year ended June 30, 2024 the City’s taxes were reduced \$40,429.

12. SUBSEQUENT EVENTS

Management has evaluated subsequent events through the date of the independent auditors reports, which is when the financial statements were available to be issued.

On September 25, 2024 the City issued \$6,000,000 of General Obligation Bonds. The Citizens of the City passed a property tax on April 2, 2024 to fund the repayment of the bonds, the proceeds from which will be used for constructing, reconstructing, extending, repairing and improving City streets, sidewalks and street lighting.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF MAPLEWOOD, MISSOURI
REQUIRED SUPPLEMENTAL INFORMATION
SCHEDULE OF CHANGES IN NET PENSION LIABILITY
AND RELATED RATIOS AS OF JUNE 30

	2023	2022	2021	2020	2019	2018	2017	2016	2015
<u>Total Pension Liability</u>									
Service cost	\$ 1,031,631	\$ 998,431	\$ 971,607	\$ 949,479	\$ 927,392	\$ 847,033	\$ 833,923	\$ 809,819	\$ 790,131
Interest	2,880,225	2,319,908	2,280,825	2,166,103	1,960,573	1,750,737	1,601,181	1,452,116	1,353,217
Changes in benefit terms	-	5,794,416	-	-	-	-	-	-	-
Difference between expected and actual experience	(124,104)	561,290	(96,544)	(745,947)	590,740	919,507	522,521	(148,931)	(369,403)
Changes in assumptions	-	-	(341,335)	-	-	-	-	773,426	-
Benefit payments, including refunds	(2,001,866)	(1,380,314)	(919,202)	(681,238)	(629,008)	(694,767)	(1,100,571)	(592,742)	(252,197)
Net change in total pension liability	1,785,886	8,293,731	1,895,351	1,688,397	2,849,697	2,822,510	1,857,054	2,293,688	1,521,748
Total pension liability - beginning of year	41,622,983	33,329,252	31,433,901	29,745,504	26,895,807	24,073,297	22,216,243	19,922,555	18,400,807
Total pension liability - end of year	<u>\$ 43,408,869</u>	<u>\$ 41,622,983</u>	<u>\$ 33,329,252</u>	<u>\$ 31,433,901</u>	<u>\$ 29,745,504</u>	<u>\$ 26,895,807</u>	<u>\$ 24,073,297</u>	<u>\$ 22,216,243</u>	<u>\$ 19,922,555</u>
<u>Plan Fiduciary Net Position</u>									
Contributions - employer	\$ 1,639,610	\$ 7,170,659	\$ 1,513,639	\$ 1,404,240	\$ 1,295,157	\$ 1,234,717	\$ 1,095,524	\$ 1,184,277	\$ 1,198,315
Contributions - employee	271,227	249,004	247,395	240,951	227,926	229,839	214,365	218,548	210,697
Net investment income	1,294,504	41,900	6,161,777	279,149	1,170,047	1,865,130	1,729,389	76,725	231,616
Benefit payments, including refunds	(2,001,866)	(1,380,314)	(919,202)	(681,238)	(629,008)	(694,767)	(1,100,571)	(592,742)	(252,197)
Administrative expenses	(21,920)	(13,813)	(11,716)	(15,334)	(13,169)	(9,307)	(8,936)	(8,500)	(9,229)
Other (net transfers)	(475,050)	1,725,182	154,681	50,426	(116,265)	16,967	348,162	10,534	284,202
Net change in plan fiduciary net position	706,505	7,792,618	7,146,574	1,278,194	1,934,688	2,642,579	2,277,933	888,842	1,663,404
Plan fiduciary net position - beginning of year	36,153,915	28,361,297	21,214,723	19,936,529	18,001,841	15,359,262	13,081,329	12,192,487	10,529,083
Plan fiduciary net position - end of year	<u>\$ 36,860,420</u>	<u>\$ 36,153,915</u>	<u>\$ 28,361,297</u>	<u>\$ 21,214,723</u>	<u>\$ 19,936,529</u>	<u>\$ 18,001,841</u>	<u>\$ 15,359,262</u>	<u>\$ 13,081,329</u>	<u>\$ 12,192,487</u>
Net pension liability - end of year	<u>\$ 6,548,449</u>	<u>\$ 5,469,068</u>	<u>\$ 4,967,955</u>	<u>\$ 10,219,178</u>	<u>\$ 9,808,975</u>	<u>\$ 8,893,966</u>	<u>\$ 8,714,035</u>	<u>\$ 9,134,914</u>	<u>\$ 7,730,068</u>
Plan fiduciary net position as a percentage of total pension liability	<u>84.9%</u>	<u>86.9%</u>	<u>85.1%</u>	<u>67.5%</u>	<u>67.0%</u>	<u>66.9%</u>	<u>63.8%</u>	<u>58.9%</u>	<u>61.2%</u>
Covered payroll	<u>\$ 6,472,404</u>	<u>\$ 5,856,330</u>	<u>\$ 5,949,126</u>	<u>\$ 5,935,542</u>	<u>\$ 5,727,535</u>	<u>\$ 5,682,420</u>	<u>\$ 5,102,974</u>	<u>\$ 5,335,971</u>	<u>\$ 5,162,926</u>
Net pension liability as a percentage of covered payroll	<u>101.2%</u>	<u>93.4%</u>	<u>83.5%</u>	<u>172.2%</u>	<u>171.3%</u>	<u>156.5%</u>	<u>170.8%</u>	<u>171.2%</u>	<u>149.7%</u>

Note: The above information is not available for years prior to the implementation of GASB 67.

CITY OF MAPLEWOOD, MISSOURI
REQUIRED SUPPLEMENTAL INFORMATION
SCHEDULE OF ACTUARIALLY DETERMINED PENSION CONTRIBUTION

SCHEDULE OF ACTUARIALLY DETERMINED PENSION CONTRIBUTION

Year Ended June 30	Actuarially Determined Contribution	Employer Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions As A Percentage Of Covered Payroll
2023	\$ 1,790,353	\$ 1,630,855	\$ 159,498	\$ 6,705,111	24.32 %
2022	1,626,341	1,529,435	96,906	6,221,240	24.58
2021	1,466,729	1,513,639	(46,910)	5,949,126	25.44
2020	1,512,802	1,404,240	108,562	6,023,800	23.31
2019	1,493,744	1,295,158	198,586	5,698,158	22.73
2018	1,300,436	1,234,718	65,718	5,745,997	21.49
2017	1,095,651	1,094,651	1,000	5,465,024	20.03
2016	1,184,672	1,184,672	-	5,465,024	21.68
2015	1,213,719	1,198,794	14,925	5,268,963	22.75
2014	1,174,839	1,167,388	7,451	5,166,474	22.60

Notes to Schedule of Contributions

Valuation date: 2/28/2023

Notes: The roll-forward of total pension liability from February 28, 2023 to June 30, 2023 reflects expected service cost and interest reduced by actual benefit payments.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal and Modified Terminal Funding
Amortization method	Level percentage of payroll, closed
Remaining amortization period	Multiple bases from 15 to 17 years
Asset valuation method	5-year smoothed market; 20% corridor
Inflation	2.75% wage inflation; 2.25% price inflation
Salary increases	2.75% - 6.75% including wage inflation
Investment rate of return	7.00%, net of investment expenses
Retirement age	Experience-based table of rates that are specific to the type of
Mortality	The healthy retiree mortality tables, for post-retirement mortality, were 115% of the PubG-2010 Retiree Mortality Table for males and females. The disabled retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were 115% of the PubNS-2010 Disabled Retiree Mortality Table for males and females. The pre-retirement mortality tables used were 75% of the PubG-2010 Employee Mortality Table for males and females of General groups and 75% of the PubS-2010 Employee Mortality Table for males and females of Police, Fire and Public Safety groups.

Mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scale to the above described tables.

CITY OF MAPLEWOOD, MISSOURI
REQUIRED SUPPLEMENTAL INFORMATION
SCHEDULE OF CHANGES IN OTHER POST EMPLOYMENT BENEFIT LIABILITY
AND RELATED RATIOS AS OF JUNE 30

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
<u>Total Other Post Employment Benefit Liability</u>						
Service cost	\$ 73,512	\$ 73,512	\$ 47,979	\$ 35,931	\$ 32,187	\$ 31,833
Interest	38,600	17,766	16,775	21,345	21,189	18,873
Changes in assumptions	-	(122,521)	3,289	94,882	20,486	(15,206)
Difference between expected and actual experience	-	394,809	-	-	-	-
Benefit payments, including refunds	(44,000)	(44,047)	(16,445)	(13,448)	(17,050)	(13,982)
Net change in total liability	68,112	319,519	51,598	138,710	56,812	21,518
Total other post employment benefit liability - beginning of year	<u>1,090,407</u>	<u>770,888</u>	<u>719,290</u>	<u>580,580</u>	<u>523,768</u>	<u>502,250</u>
Total other post employment benefit liability - end of year	<u>\$ 1,158,519</u>	<u>\$ 1,090,407</u>	<u>\$ 770,888</u>	<u>\$ 719,290</u>	<u>\$ 580,580</u>	<u>\$ 523,768</u>
Covered employee payroll	<u>\$ 9,856,000</u>	<u>\$ 9,856,000</u>	<u>\$ 8,839,528</u>	<u>\$ 8,405,811</u>	<u>\$ 6,084,712</u>	<u>\$ 6,102,726</u>
Net other post employment benefit liability as a percentage of covered-employee payroll	<u>11.8%</u>	<u>11.1%</u>	<u>8.7%</u>	<u>8.6%</u>	<u>9.5%</u>	<u>8.6%</u>

Note: (1)The above information is not available for years prior to the implementation of GASB 75.

(2) No assets are accumulated in a trust that met the criteria of GASB codification P22.101 or P52.101 to pay the related benefits

CITY OF MAPLEWOOD, MISSOURI
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2024

	BUDGET		ACTUAL	VARIANCE WITH
	ORIGINAL	FINAL		FINAL BUDGET
				POSITIVE (NEGATIVE)
REVENUES				
Taxes	\$ 8,209,300	\$ 8,209,300	\$ 8,964,073	\$ 754,773
Licenses and permits	1,292,000	1,292,000	1,197,054	(94,946)
Fines and court costs	135,000	135,000	110,880	(24,120)
Intergovernmental	80,057	80,057	486,505	406,448
Investment income	2,200	2,200	76,652	74,452
Charges for service	13,700	13,700	16,723	3,023
Miscellaneous	96,431	96,431	163,987	67,556
TOTAL REVENUES	<u>9,828,688</u>	<u>9,828,688</u>	<u>11,015,874</u>	<u>1,187,186</u>
EXPENDITURES				
Current:				
General government:				
Legislative	68,217	68,217	38,563	29,654
Executive	1,914,673	1,914,673	1,749,739	164,934
Legal	388,085	388,085	354,807	33,278
Public works	1,538,679	1,538,679	1,417,221	121,458
Capital outlay	5,000	5,000	285,678	(280,678)
Debt service:				
Principal, interest and fiscal charges	-	-	26,505	(26,505)
TOTAL EXPENDITURES	<u>3,914,654</u>	<u>3,914,654</u>	<u>3,872,513</u>	<u>42,141</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	5,914,034	5,914,034	7,143,361	1,229,327
OTHER FINANCING SOURCES				
Transfer in (out)	(5,749,644)	(5,749,644)	(5,772,943)	(23,299)
NET CHANGE IN FUND BALANCE	<u>164,390</u>	<u>164,390</u>	<u>1,370,418</u>	<u>\$ 1,206,028</u>
FUND BALANCES - BEGINNING OF YEAR	<u>8,557,342</u>	<u>8,557,342</u>	<u>8,557,342</u>	
FUND BALANCES - END OF YEAR	<u>\$ 8,721,732</u>	<u>\$ 8,721,732</u>	<u>\$ 9,927,760</u>	

CITY OF MAPLEWOOD, MISSOURI
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
PARKS AND STORMWATER FUND
FOR THE YEAR ENDED JUNE 30, 2024

	BUDGET		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		POSITIVE (NEGATIVE)
REVENUES				
Taxes	\$ 1,500,000	\$ 1,500,000	\$ 1,771,898	\$ 271,898
Intergovernmental	-	-	-	-
Investment income	1,500	1,500	1,075	(425)
Miscellaneous	500	500	-	(500)
TOTAL REVENUE	<u>1,502,000</u>	<u>1,502,000</u>	<u>1,772,973</u>	<u>270,973</u>
EXPENDITURES				
Current:				
Parks and recreation	1,340,088	1,340,088	1,370,626	(30,538)
Capital outlay	1,039,752	1,039,752	285,211	754,541
TOTAL EXPENDITURES	<u>2,379,840</u>	<u>2,379,840</u>	<u>1,655,837</u>	<u>724,003</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(877,840)	(877,840)	117,136	994,976
OTHER FINANCING SOURCES				
Transfers	-	-	-	-
NET CHANGE IN FUND BALANCE	(877,840)	(877,840)	117,136	<u>\$ 994,976</u>
FUND BALANCES - BEGINNING OF YEAR	<u>1,429,022</u>	<u>1,429,022</u>	<u>1,429,022</u>	
FUND BALANCES - END OF YEAR	<u>\$ 551,182</u>	<u>\$ 551,182</u>	<u>\$ 1,546,158</u>	

CITY OF MAPLEWOOD, MISSOURI
 REQUIRED SUPPLEMENTARY INFORMATION
 BUDGETARY COMPARISON SCHEDULE
 SOLID WASTE DISPOSAL FUND
 FOR THE YEAR ENDED JUNE 30, 2024

	BUDGET		ACTUAL	VARIANCE WITH
	ORIGINAL	FINAL		FINAL BUDGET POSITIVE (NEGATIVE)
REVENUES				
Taxes	\$ 650,000	\$ 650,000	\$ 693,934	\$ 43,934
Investment income	200	200	229	29
Charges for service	20,500	20,500	28,222	7,722
Miscellaneous	20,000	20,000	18,406	(1,594)
TOTAL REVENUE	<u>690,700</u>	<u>690,700</u>	<u>740,791</u>	<u>50,091</u>
EXPENDITURES				
Current:				
Sanitation	<u>587,792</u>	<u>587,792</u>	<u>567,623</u>	<u>20,169</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	102,908	102,908	173,168	<u>\$ 70,260</u>
FUND BALANCES - BEGINNING OF YEAR	<u>1,181,153</u>	<u>1,181,153</u>	<u>624,176</u>	
FUND BALANCES - END OF YEAR	<u>\$ 1,284,061</u>	<u>\$ 1,284,061</u>	<u>\$ 797,344</u>	

CITY OF MAPLEWOOD, MISSOURI
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
FIRE SALES TAX FUND
FOR THE YEAR ENDED JUNE 30, 2024

	BUDGET		ACTUAL	VARIANCE WITH
	ORIGINAL	FINAL		FINAL BUDGET
				POSITIVE (NEGATIVE)
REVENUES				
Taxes	\$ 1,600,000	\$ 1,600,000	\$ 1,767,715	\$ 167,715
Investment income	4,437	4,437	59,603	55,166
TOTAL REVENUE	<u>1,604,437</u>	<u>1,604,437</u>	<u>1,827,318</u>	<u>222,881</u>
EXPENDITURES				
Current:				
Public safety - Fire	3,179,699	3,179,699	3,136,518	43,181
Capital outlay	261,650	261,650	17,362	244,288
Debt service	-	-	160,484	(160,484)
TOTAL EXPENDITURES	<u>3,441,349</u>	<u>3,441,349</u>	<u>3,314,364</u>	<u>126,985</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(1,836,912)	(1,836,912)	(1,487,046)	349,866
OTHER FINANCING SOURCES				
Transfer in (out)	1,690,177	1,690,177	1,690,177	-
NET CHANGE IN FUND BALANCE	(146,735)	(146,735)	203,131	<u>\$ 349,866</u>
FUND BALANCES - BEGINNING OF YEAR	<u>312,670</u>	<u>312,670</u>	<u>312,670</u>	
FUND BALANCES - END OF YEAR	<u>\$ 165,935</u>	<u>\$ 165,935</u>	<u>\$ 515,801</u>	

CITY OF MAPLEWOOD, MISSOURI
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
PROP P FUND
FOR THE YEAR ENDED JUNE 30, 2024

	BUDGET		ACTUAL	VARIANCE WITH
	ORIGINAL	FINAL		FINAL BUDGET POSITIVE (NEGATIVE)
REVENUES				
Taxes	\$ 475,000	\$ 475,000	\$ 547,663	\$ 72,663
Miscellaneous	-	-	385	385
TOTAL REVENUES	475,000	475,000	548,048	73,048
EXPENDITURES				
Current:				
Public safety	4,757,083	4,757,083	4,350,053	407,030
Capital outlay	378,268	378,268	12,641	365,627
TOTAL EXPENDITURES	5,135,351	5,135,351	4,362,694	772,657
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(4,660,351)	(4,660,351)	(3,814,646)	(699,609)
OTHER FINANCING SOURCES				
Transfer in (out)	4,059,467	4,059,467	4,059,467	-
NET CHANGE IN FUND BALANCE	(600,884)	(600,884)	244,821	\$ (699,609)
FUND BALANCES - BEGINNING OF YEAR	277,390	277,390	277,390	
FUND BALANCES - END OF YEAR	\$ (323,494)	\$ (323,494)	\$ 522,211	

CITY OF MAPLEWOOD, MISSOURI
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
PUBLIC SAFETY PENSION TAX FUND
FOR THE YEAR ENDED JUNE 30, 2024

	BUDGET		ACTUAL	VARIANCE WITH
	ORIGINAL	FINAL		FINAL BUDGET
				POSITIVE (NEGATIVE)
REVENUES				
Taxes	\$ 713,000	\$ 713,000	\$ 989,554	\$ 276,554
Investment income	-	-	523,196	523,196
TOTAL REVENUES	<u>713,000</u>	<u>713,000</u>	<u>1,512,750</u>	<u>799,750</u>
EXPENDITURES				
Current:				
Public safety	<u>1,780,219</u>	<u>1,780,219</u>	<u>1,728,937</u>	<u>51,282</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(1,067,219)	(1,067,219)	(216,187)	748,468
OTHER FINANCING SOURCES				
Transfer in (out)	4,240,289	4,240,289	-	4,240,289
SPECIAL ITEM	<u>-</u>	<u>-</u>	<u>7,210,383</u>	<u>7,210,383</u>
NET CHANGE IN FUND BALANCE	3,173,070	3,173,070	6,994,196	<u>\$ 4,988,757</u>
FUND BALANCES - BEGINNING OF YEAR	<u>151,851</u>	<u>151,851</u>	<u>151,851</u>	
FUND BALANCES - END OF YEAR	<u>\$ 3,324,921</u>	<u>\$ 3,324,921</u>	<u>\$ 7,146,047</u>	

CITY OF MAPLEWOOD, MISSOURI
REQUIRED SUPPLEMENTARY INFORMATION
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED JUNE 30, 2023

1. BUDGETARY INFORMATION

Budgets are adopted on a modified accrual basis of accounting which is consistent with accounting principles generally accepted in the United States of America. Annual appropriated budgets are adopted for the general, special revenue and capital project funds. Appropriations with outstanding commitments or encumbrances are carried into the following year. Unexpended, unencumbered appropriations lapse at the end of the year.

The City follows these procedures in establishing the budgetary data reflected in the financial statements:

- 1) The City Manager submits to the City Council a proposed operating budget for the fiscal year commencing the following July 1. The operating budget includes proposed operating expenditures, capital expenditures and the means for financing.
- 2) Public hearings are conducted to obtain comments from all interested parties.
- 3) The budget is formally adopted on or before the last day of the current fiscal year end.
- 4) The City Manager is authorized to transfer budgeted amounts within any department. However, any transfers between departments, between funds or any alteration of the total expenditures of any fund must be approved by the City Council.
- 5) Expenditures may not legally exceed budgeted appropriations at the department level, unless the City Manager first certifies that there is sufficient unencumbered balance to cover the claim or meet the obligation. The legal level of budgetary control is at the fund level.

Actual expenditures exceeded those budgeted in the General Fund, Parks and Stormwater Fund, Solid Waste Disposal Fund, Sewer Lateral Fund, Cambridge Commons TIF Fund, Deer Creek Center TIF Fund, and Hanley Road Special Allocation Fund.

SUPPLEMENTARY INFORMATION

CITY OF MAPLEWOOD, MISSOURI
COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2024

	Special Revenue Funds			Debt Service Funds				Total
	Sewer Lateral Fund	Forfeiture Fund	Special Business District Fund	Cambridge Commons TIF Fund	Deer Creek Center TIF Fund	Hanely Road Special Allocation Fund	Firehouse Bond Fund	
ASSETS								
Cash and investments	\$ 15,025	\$ 52,357	\$ 292,796	\$ (3,990)	\$ 2,091,497	\$ 1,245,523	\$ -	\$ 3,693,208
Receivables:								
Taxes	-	-	-	-	-	-	49,965	49,965
Other	-	-	-	-	161,627	193,306	-	354,933
Prepaid items	-	-	3,610	-	-	-	-	3,610
Restricted cash	-	-	-	-	-	-	281,945	281,945
Due from other funds	-	-	13,059	16,004	-	-	625,460	654,523
TOTAL ASSETS	\$ 15,025	\$ 52,357	\$ 309,465	\$ 12,014	\$ 2,253,124	\$ 1,438,829	\$ 957,370	\$ 5,038,184
LIABILITIES								
Accounts payable	\$ 9,405	\$ -	\$ 5,524	\$ -	\$ -	\$ -	\$ -	\$ 14,929
Due to other funds	249,137	2,248	-	-	37,607	2,481	-	291,473
TOTAL LIABILITIES	258,542	2,248	5,524	-	37,607	2,481	-	306,402
DEFERRED INFLOWS								
Unavailable revenue - property taxes	-	-	-	-	-	-	43,892	43,892
FUND BALANCES:								
Fund balances:								
Nonspendable - prepaid	-	-	3,610	-	-	-	-	3,610
Restricted:								
TIF projects and debt service	-	-	-	12,014	2,215,517	1,436,348	-	3,663,879
Maplewood business district	-	-	300,331	-	-	-	-	300,331
Debt service	-	-	-	-	-	-	913,478	913,478
Public safety	-	50,109	-	-	-	-	-	50,109
Unassigned	(243,517)	-	-	-	-	-	-	(243,517)
TOTAL FUND BALANCES	(243,517)	50,109	303,941	12,014	2,215,517	1,436,348	913,478	4,687,890
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	\$ 15,025	\$ 52,357	\$ 309,465	\$ 12,014	\$ 2,253,124	\$ 1,438,829	\$ 957,370	\$ 5,038,184

CITY OF MAPLEWOOD, MISSOURI
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS
 FOR THE YEAR ENDED JUNE 30, 2024

	Special Revenue Funds			Debt Service Funds				Total
	Sewer Lateral Fund	Forfeiture Fund	Special Business District Fund	Cambridge Commons TIF Fund	Deer Creek Center TIF Fund	Hanely Road Special Allocation Fund	Firehouse Bond Fund	
REVENUES								
Taxes	\$ 105,333	\$ -	\$ 58,367	\$ 127,318	\$ 1,678,119	\$ 1,225,611	\$ 729,980	\$ 3,924,728
Licenses and permits	-	-	62,139	-	-	-	-	62,139
Investment income	-	23	123	109	61,196	47,397	-	108,848
Miscellaneous	31	-	29,699	-	-	-	-	29,730
TOTAL REVENUES	105,364	23	150,328	127,427	1,739,315	1,273,008	729,980	4,125,445
EXPENDITURES								
Current:								
Public safety	-	-	-	-	-	-	-	-
Public works	193,894	-	-	-	-	-	-	193,894
Community development	-	-	88,944	325,964	-	-	-	414,908
Capital outlay	-	-	11,644	-	-	-	-	11,644
Debt service:								
Principal retirement	-	-	-	-	935,000	970,000	705,000	2,610,000
Interest and fiscal charges	-	-	-	-	229,654	135,379	111,848	476,881
TOTAL EXPENDITURES	193,894	-	100,588	325,964	1,164,654	1,105,379	816,848	3,707,327
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(88,530)	23	49,740	(198,537)	574,661	167,629	(86,868)	418,118
FUND BALANCES - BEGINNING OF YEAR	(154,987)	50,086	254,201	210,551	1,640,856	1,268,719	1,000,346	4,269,772
FUND BALANCES - END OF YEAR	\$ (243,517)	\$ 50,109	\$ 303,941	\$ 12,014	\$ 2,215,517	\$ 1,436,348	\$ 913,478	\$ 4,687,890

CITY OF MAPLEWOOD, MISSOURI
SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
CAPITAL IMPROVEMENT FUND
FOR THE YEAR ENDED JUNE 30, 2024

	BUDGET		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
REVENUES				
Taxes	\$ 1,636,000	\$ 1,636,000	\$ 1,677,119	\$ 41,119
Investment income	300	300	245	(55)
Miscellaneous	30,000	30,000	-	(30,000)
TOTAL REVENUES	<u>1,666,300</u>	<u>1,666,300</u>	<u>1,677,364</u>	<u>11,064</u>
EXPENDITURES				
Current:				
General government	200,000	200,637	200,558	79
Public works	84,100	103,371	92,613	10,758
Capital outlay	1,496,700	1,622,996	1,750,648	(127,652)
Debt service	116,815	265,266	148,451	116,815
TOTAL EXPENDITURES	<u>1,897,615</u>	<u>2,192,270</u>	<u>2,192,270</u>	<u>-</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(231,315)	(525,970)	(514,906)	11,064
OTHER FINANCING SOURCES				
Purchase of capital assets with leases	-	-	253,418	253,418
Transfers	-	-	23,299	23,299
TOTAL OTHER FINANCING SOURCES	<u>-</u>	<u>-</u>	<u>276,717</u>	<u>276,717</u>
NET CHANGE IN FUND BALANCE	(231,315)	(525,970)	(238,189)	<u>\$ 287,781</u>
FUND BALANCES - BEGINNING OF YEAR	<u>702,417</u>	<u>702,417</u>	<u>702,417</u>	
FUND BALANCES - END OF YEAR	<u>\$ 471,102</u>	<u>\$ 176,447</u>	<u>\$ 464,228</u>	

CITY OF MAPLEWOOD, MISSOURI

SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
SEWER LATERAL FUND
FOR THE YEAR ENDED JUNE 30, 2024

	BUDGET		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
REVENUES				
Taxes	\$ 115,000	\$ 115,000	\$ 105,333	\$ (9,667)
Investment income	100	100	-	(100)
Miscellaneous	-	-	31	31
TOTAL REVENUE	<u>115,100</u>	<u>115,100</u>	<u>105,364</u>	<u>(9,736)</u>
EXPENDITURES				
Current:				
Public works	<u>66,000</u>	<u>193,894</u>	<u>193,894</u>	<u>-</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	49,100	(78,794)	(88,530)	<u>\$ (9,736)</u>
FUND BALANCES - BEGINNING OF YEAR	<u>(154,987)</u>	<u>(154,987)</u>	<u>(154,987)</u>	
FUND BALANCES - END OF YEAR	<u>\$ (105,887)</u>	<u>\$ (233,781)</u>	<u>\$ (243,517)</u>	

CITY OF MAPLEWOOD, MISSOURI

SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
FORFEITURE FUND (ASSET SHARING)
FOR THE YEAR ENDED JUNE 30, 2024

	BUDGET		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
REVENUES				
Miscellaneous	\$ -	\$ -	\$ 23	\$ 23
EXPENDITURES				
Capital outlay	-	-	-	-
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-	-	23	\$ 23
FUND BALANCES - BEGINNING OF YEAR	50,086	50,086	50,086	
FUND BALANCES - END OF YEAR	\$ 50,086	\$ 50,086	\$ 50,109	

CITY OF MAPLEWOOD, MISSOURI
SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
SPECIAL BUSINESS DISTRICT
FOR THE YEAR ENDED JUNE 30, 2024

	BUDGET		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
REVENUES				
Taxes	\$ 56,000	\$ 56,000	\$ 58,367	\$ 2,367
Licenses and permits	53,000	53,000	62,139	9,139
Investment income	100	100	123	23
Miscellaneous	7,075	7,075	29,699	22,624
TOTAL REVENUE	<u>116,175</u>	<u>116,175</u>	<u>150,328</u>	<u>34,153</u>
EXPENDITURES				
Current:				
Community development	103,947	103,947	88,944	15,003
Capital outlay	27,000	27,000	11,644	15,356
TOTAL EXPENDITURES	<u>130,947</u>	<u>130,947</u>	<u>100,588</u>	<u>30,359</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(14,772)	(14,772)	49,740	<u>\$ 64,512</u>
FUND BALANCES - BEGINNING OF YEAR	<u>254,201</u>	<u>254,201</u>	<u>254,201</u>	
FUND BALANCES - END OF YEAR	<u>\$ 239,429</u>	<u>\$ 239,429</u>	<u>\$ 303,941</u>	

CITY OF MAPLEWOOD, MISSOURI

SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
CAMBRIDGE COMMONS TIF FUND
FOR THE YEAR ENDED JUNE 30, 2024

	BUDGET		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
REVENUES				
Taxes	\$ 100,000	\$ 100,000	\$ 127,318	\$ 27,318
Investment income	100	100	109	9
TOTAL REVENUES	<u>100,100</u>	<u>100,100</u>	<u>127,427</u>	<u>27,327</u>
EXPENDITURES				
Community development	<u>75,000</u>	<u>325,964</u>	<u>325,964</u>	<u>-</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	25,100	(225,864)	(198,537)	<u>\$ 27,327</u>
FUND BALANCES - BEGINNING OF YEAR	<u>210,551</u>	<u>210,551</u>	<u>210,551</u>	
FUND BALANCES - END OF YEAR	<u>\$ 235,651</u>	<u>\$ (15,313)</u>	<u>\$ 12,014</u>	

CITY OF MAPLEWOOD, MISSOURI
 SUPPLEMENTARY INFORMATION
 BUDGETARY COMPARISON SCHEDULE
 DEER CREEK CENTER TIF FUND
 FOR THE YEAR ENDED JUNE 30, 2024

	BUDGET		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
REVENUES				
Taxes	\$ 1,565,800	\$ 1,565,800	\$ 1,678,119	\$ 112,319
Investment income	-	-	61,196	61,196
TOTAL REVENUE	<u>1,565,800</u>	<u>1,565,800</u>	<u>1,739,315</u>	<u>173,515</u>
EXPENDITURES				
Debt service	<u>1,428,933</u>	<u>1,428,933</u>	<u>1,164,654</u>	<u>264,279</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	136,867	136,867	574,661	<u>\$ 437,794</u>
FUND BALANCES - BEGINNING OF YEAR	<u>1,640,856</u>	<u>1,640,856</u>	<u>1,640,856</u>	
FUND BALANCES - END OF YEAR	<u>\$ 1,777,723</u>	<u>\$ 1,777,723</u>	<u>\$ 2,215,517</u>	

CITY OF MAPLEWOOD, MISSOURI
 SUPPLEMENTARY INFORMATION
 BUDGETARY COMPARISON SCHEDULE
 HANLEY ROAD SPECIAL ALLOCATION FUND
 FOR THE YEAR ENDED JUNE 30, 2024

	BUDGET		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
REVENUES				
Taxes	\$ 1,200,000	\$ 1,200,000	\$ 1,225,611	\$ 25,611
Investment income	100	100	47,397	47,297
TOTAL REVENUE	<u>1,200,100</u>	<u>1,200,100</u>	<u>1,273,008</u>	<u>72,908</u>
EXPENDITURES				
Debt service	<u>1,091,335</u>	<u>1,105,379</u>	<u>1,105,379</u>	<u>-</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	108,765	94,721	167,629	<u>\$ 72,908</u>
FUND BALANCES - BEGINNING OF YEAR	<u>1,268,719</u>	<u>1,268,719</u>	<u>1,268,719</u>	
FUND BALANCES - END OF YEAR	<u>\$ 1,377,484</u>	<u>\$ 1,363,440</u>	<u>\$ 1,436,348</u>	

CITY OF MAPLEWOOD, MISSOURI
SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
FIREHOUSE BOND FUND
FOR THE YEAR ENDED JUNE 30, 2024

	<u>BUDGET ORIGINAL</u>	<u>FINAL</u>	<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</u>
REVENUES				
Taxes	<u>\$ 500,000</u>	<u>\$ 500,000</u>	<u>\$ 729,980</u>	<u>\$ 229,980</u>
EXPENDITURES				
Debt Service	<u>398,300</u>	<u>816,848</u>	<u>816,848</u>	<u>-</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	101,700	(316,848)	(86,868)	<u><u>\$ 229,980</u></u>
FUND BALANCES - BEGINNING OF YEAR	<u>1,000,346</u>	<u>1,000,346</u>	<u>1,000,346</u>	
FUND BALANCES - END OF YEAR	<u><u>\$ 1,102,046</u></u>	<u><u>\$ 683,498</u></u>	<u><u>\$ 913,478</u></u>	

STATISTICAL SECTION

STATISTICAL SECTION

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

Financial Trends

These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax.

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.

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.

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.

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

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

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Governmental Activities:										
Net investment in capital assets	\$27,013,931	\$26,484,799	\$25,010,096	\$25,346,063	\$24,591,655	\$23,346,433	\$22,707,520	\$21,099,780	\$18,388,510	\$17,728,625
Restricted:										
Capital Projects	464,228	702,417	1,519,468	2,304,582	2,013,138	2,285,564	1,485,599	963,458	1,358,006	1,007,848
Net pension Asset - PERS	-	-	-	7,070,969	-	-	-	-	-	-
Debt service	4,621,249	4,143,836	3,950,649	3,726,443	3,761,128	2,976,158	2,862,005	2,586,765	2,477,388	2,420,894
Local parks and storm water	1,546,158	1,429,022	1,940,951	1,596,534	2,164,377	1,978,366	1,841,211	1,565,700	1,202,501	983,037
Solid waste disposal	839,146	655,251	532,243	110,939	22,992	26,010	19,257	21,665	201,599	306,032
Fire services	515,801	312,670	536,751	542,866	1,198,084	400,511	362,557	399,891	418,545	377,920
Sewer lateral repairs	-	-	-	-	-	-	-	-	-	-
Public safety pension	7,777,151	525,590	493,767	516,951	602,913	430,502	304,356	20,151	27,086	25,033
Maplewood business district	303,941	254,201	224,167	187,171	175,652	159,486	101,965	108,881	117,523	145,555
Unrestricted	<u>(2,567,752)</u>	<u>(5,232,294)</u>	<u>(9,873,778)</u>	<u>(14,592,831)</u>	<u>(12,185,141)</u>	<u>(11,469,850)</u>	<u>(10,669,216)</u>	<u>(9,821,076)</u>	<u>(10,647,650)</u>	<u>(10,810,393)</u>
Total Governmental Activities, Net Position	<u>\$40,513,853</u>	<u>\$29,275,492</u>	<u>\$24,334,314</u>	<u>\$26,809,687</u>	<u>\$22,344,798</u>	<u>\$20,133,180</u>	<u>\$19,015,254</u>	<u>\$16,945,215</u>	<u>\$13,543,508</u>	<u>\$12,184,551</u>

Source: Basic Financial Statements

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
EXPENSES										
Governmental activities:										
General government	\$ 2,686,628	\$ 2,494,645	\$ 2,488,100	\$ 1,572,634	\$ 2,005,843	\$ 2,125,414	\$ 2,120,495	\$ 2,174,305	\$ 2,284,857	\$ 1,923,043
Public safety	10,124,100	9,737,422	5,590,607	6,479,460	7,400,566	7,232,500	6,431,259	5,810,449	5,877,766	5,662,061
Public works	3,233,125	3,389,048	3,864,745	1,834,351	2,886,193	2,969,916	3,153,560	2,693,861	2,713,070	2,819,006
Sanitation	567,623	587,202	579,973	777,859	671,791	669,174	638,212	724,108	580,865	626,773
Parks and recreation	1,741,708	1,837,398	1,469,611	1,308,721	661,384	728,145	640,971	601,333	589,462	581,333
Community development	451,420	162,933	104,635	82,870	107,175	79,414	152,339	96,669	144,057	143,494
Interest and fiscal charges	467,670	666,656	777,854	882,209	975,655	1,023,942	1,118,649	1,203,780	1,252,201	1,251,511
Total governmental activities expenses	<u>19,272,274</u>	<u>18,875,304</u>	<u>14,875,525</u>	<u>12,938,104</u>	<u>14,708,607</u>	<u>14,828,505</u>	<u>14,255,485</u>	<u>13,304,505</u>	<u>13,442,278</u>	<u>13,007,221</u>
PROGRAM REVENUE										
Governmental activities:										
Charges for services:										
General government	1,200,688	1,022,527	932,185	1,451,247	956,913	796,786	951,803	1,047,031	963,823	886,840
Public safety	110,880	123,457	152,741	99,867	270,765	318,431	427,232	414,481	496,332	884,314
Public works	13,089	15,044	-	4,878	15,927	14,519	6,203	9,756	19,478	5,708
Sanitation	28,222	23,777	26,810	-	-	-	-	-	-	-
Community development	62,139	63,617	53,454	-	-	-	-	-	-	-
Operating grants and contributions	486,505	1,697,272	40,912	634,470	726,083	576,908	585,091	548,481	555,917	561,559
Capital and operating grants and contributions	-	789,837	325,523	42,381	-	-	145,240	1,419,789	3,771	404,803
Total governmental activities program revenue	<u>1,901,523</u>	<u>3,735,531</u>	<u>1,531,625</u>	<u>2,232,843</u>	<u>1,969,688</u>	<u>1,706,644</u>	<u>2,115,569</u>	<u>3,439,538</u>	<u>2,039,321</u>	<u>2,743,224</u>
NET EXPENSES	<u>(17,370,751)</u>	<u>(15,139,773)</u>	<u>(13,343,900)</u>	<u>(10,705,261)</u>	<u>(12,738,919)</u>	<u>(13,121,861)</u>	<u>(12,139,916)</u>	<u>(9,864,967)</u>	<u>(11,402,957)</u>	<u>(10,263,997)</u>
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION										
Governmental activities:										
Taxes:										
General	1,089,159	961,390	849,856	959,066	1,072,617	950,686	844,535	882,814	928,933	937,772
Debt service	729,980	535,395	597,319	473,381	521,219	470,900	565,686	488,622	470,929	-
Tax increment debt	999,801	892,625	608,837	1,715,742	2,091,391	1,090,599	1,615,863	1,312,192	1,326,846	1,097,386
Solid waste	693,934	665,457	949,041	641,787	602,485	546,980	352,133	351,753	356,030	342,384
Public safety pension	989,554	953,728	-	-	-	-	-	-	-	-
Business district	58,367	56,041	53,301	53,803	55,789	53,170	51,376	44,536	50,868	48,612
Gross receipts	2,021,626	2,004,248	1,852,284	1,678,849	1,786,920	1,914,020	2,038,962	1,885,093	1,893,322	1,981,008
Sales tax	12,776,009	12,209,345	11,522,480	8,574,189	8,295,054	8,220,881	7,831,007	7,501,808	7,328,098	7,658,608
Miscellaneous	1,035,671	761,710	672,775	156,323	173,353	165,875	175,856	193,406	163,014	179,533
Investment earnings	769,848	90,446	(81,520)	(21,672)	144,253	79,641	34,949	13,719	10,953	10,517
Gain on sale of capital assets	-	-	-	(62,570)	(156,776)	993	-	38,555	-	259
Other	234,780	950,566	226,957	1,001,252	364,232	746,042	1,088,538	554,176	232,921	740,604
Total governmental activities	<u>21,398,729</u>	<u>20,080,951</u>	<u>17,251,330</u>	<u>15,170,150</u>	<u>14,950,537</u>	<u>14,239,787</u>	<u>14,598,905</u>	<u>13,266,674</u>	<u>12,761,914</u>	<u>12,996,683</u>
CHANGES IN NET POSITION	<u>\$ 4,027,978</u>	<u>\$ 4,941,178</u>	<u>\$ 3,907,430</u>	<u>\$ 4,464,889</u>	<u>\$ 2,211,618</u>	<u>\$ 1,117,926</u>	<u>\$ 2,458,989</u>	<u>\$ 3,401,707</u>	<u>\$ 1,358,957</u>	<u>\$ 2,732,686</u>

Source: Basic Financial Statements

CITY OF MAPLEWOOD, MISSOURI
PROGRAM REVENUES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

FUNCTIONS/PROGRAMS	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Governmental activities:										
General government	\$ 1,200,688	\$1,022,527	\$ 932,185	\$1,451,247	\$ 956,913	\$ 796,786	\$ 951,803	\$1,047,031	\$ 963,823	\$ 895,995
Public safety	110,880	1,820,729	193,653	167,345	308,743	371,056	427,232	437,485	532,525	915,543
Public works	13,089	804,881	3,500	609,252	554,573	532,362	6,203	1,951,026	542,973	902,319
Sanitation	28,222	23,777	26,810	4,999	-	6,440	-	3,996	-	29,367
Parks and recreation	-	-	322,023	-	149,459	-	-	-	-	-
Community development	62,139	63,617	53,454	-	-	-	-	-	-	-
Total Governmental Activities	<u>\$ 1,415,018</u>	<u>\$3,735,531</u>	<u>\$1,531,625</u>	<u>\$2,232,843</u>	<u>\$1,969,688</u>	<u>\$1,706,644</u>	<u>\$1,385,238</u>	<u>\$3,439,538</u>	<u>\$2,039,321</u>	<u>\$2,743,224</u>

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Fund:										
Non-spendable	\$ 368,876	\$ 106,928	\$ 105,699	\$ -	\$ -	\$ 7,435	\$ 159,241	\$ 154,341	\$ 105,069	\$ 91,579
Restricted	-	-	-	-	-	-	-	-	-	-
Committed	-	-	-	-	-	172,086	172,086	162,197	162,156	156,669
Assigned	51,956	54,446	57,246	65,618	70,334	917,804	494,724	566,907	697,840	690,681
Unassigned	9,506,928	8,395,968	5,966,916	5,715,129	5,246,512	4,964,972	6,121,132	7,320,163	7,490,396	8,504,409
Total General Fund	<u>\$ 9,927,760</u>	<u>\$8,557,342</u>	<u>\$6,129,861</u>	<u>\$5,780,747</u>	<u>\$5,316,846</u>	<u>\$6,062,297</u>	<u>\$ 6,947,183</u>	<u>\$ 8,203,608</u>	<u>\$ 8,455,461</u>	<u>\$ 9,443,338</u>
All Other Governmental Funds:										
Restricted/Reserved										
Nonspendable	\$ 51,881	\$ 32,782	\$ 21,429	\$ 2,100	\$ 1,367	\$ 1,367	\$ 14,154	\$ 19,681	\$ 4,678	\$ 1,220
Restricted	15,871,315	7,889,503	9,149,017	9,006,681	10,067,525	8,385,561	7,089,358	7,285,001	10,959,136	10,689,668
Unassigned	<u>(243,517)</u>	<u>(154,987)</u>	<u>(83,870)</u>	<u>(22,122)</u>	<u>(301,107)</u>	<u>(430,395)</u>	<u>(31,041)</u>	<u>(94,851)</u>	<u>(37,313)</u>	<u>(44,538)</u>
Total all other governmental funds	<u>\$ 15,679,679</u>	<u>\$7,767,298</u>	<u>\$9,086,576</u>	<u>\$8,986,659</u>	<u>\$9,767,785</u>	<u>\$7,956,533</u>	<u>\$ 7,072,471</u>	<u>\$ 7,209,831</u>	<u>\$ 10,926,501</u>	<u>\$ 10,646,350</u>

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Revenues:										
Taxes	\$ 20,336,684	\$ 18,985,680	\$ 17,097,562	\$ 15,142,131	\$ 13,914,758	\$ 14,004,235	\$ 13,147,594	\$ 12,991,872	\$ 12,734,348	\$ 12,524,447
Licenses and permits	1,259,193	1,092,492	982,566	923,989	779,929	931,071	1,046,469	965,892	884,263	832,948
Fines and forfeitures	110,880	123,457	152,741	270,765	318,332	427,232	413,992	466,555	876,654	1,075,639
Intergovernmental	486,505	2,487,109	366,435	188,659	91,792	340,803	1,800,491	65,969	147,069	104,636
Earnings on investments	769,848	90,446	(81,520)	144,251	79,641	34,948	13,719	10,953	10,518	8,306
Charges for services	44,945	32,473	29,883	46,167	46,881	34,526	39,802	54,105	43,346	51,431
Miscellaneous	212,508	906,963	189,503	373,017	740,466	1,087,539	553,676	226,421	729,502	520,455
Total revenues	23,220,563	23,718,620	18,737,170	17,088,979	15,971,799	16,860,354	17,015,743	14,781,767	15,425,700	15,117,862
Expenditures:										
Current:										
General government	2,343,667	2,557,672	2,511,195	1,784,665	1,805,235	1,898,362	1,916,001	1,873,671	1,827,212	1,866,867
Public safety	9,215,508	7,036,300	6,539,971	6,555,179	6,168,415	6,074,892	5,868,246	5,920,166	5,989,491	5,589,064
Public works	1,703,728	3,119,071	1,311,455	1,568,592	1,663,639	1,733,935	1,687,885	1,728,764	1,745,827	1,651,869
Sanitation	567,623	587,202	579,973	668,219	669,174	638,212	724,108	580,865	626,773	613,155
Parks and recreation	1,370,626	1,549,385	1,256,351	661,384	697,213	628,582	574,095	574,516	579,851	521,071
Community development	414,908	93,734	70,978	99,943	76,189	131,139	89,183	109,841	98,963	8,579,281
Capital outlay	2,363,184	3,941,301	3,664,789	2,515,136	1,829,005	4,204,335	7,719,601	1,584,707	2,054,217	2,127,047
Debt service:										
Principal	2,924,947	3,105,703	2,625,790	2,271,055	1,587,536	2,225,945	1,884,621	1,836,966	1,210,634	1,845,222
Interest	497,374	663,652	806,124	999,004	1,054,062	1,153,992	1,228,221	1,279,997	1,268,661	1,839,381
Total expenditures	21,401,565	22,654,020	19,366,626	17,123,177	15,550,468	18,689,394	21,691,961	15,489,493	15,401,629	24,632,957
Excess of Revenues over (under) expenditures	1,818,998	1,064,600	(629,456)	(34,198)	421,331	(1,829,040)	(4,676,218)	(707,726)	24,071	(9,515,095)
Other Financing Sources (Uses)										
Issuance of debt	-	-	-	-	-	-	-	-	6,000,000	1,330,500
Insurance proceeds	-	43,603	37,454	-	-	-	-	-	-	-
Proceeds from sale of capital assets	-	-	-	-	5,600	7,500	62,000	1,016,925	-	29,370
Bond Premium	-	-	-	-	-	-	-	-	169,588	148,233
Bond Discount	-	-	-	-	-	-	-	493	-	(81,875)
Payment to Refunding Agent	-	-	-	-	-	-	-	-	-	(2,950,832)
Proceeds from lease purchase agreement	253,418	-	96,690	1,099,999	-	-	645,695	-	-	-
Transfers from other funds	5,772,943	4,587,655	239,250	400,600	401,850	402,800	398,300	-	403,700	405,383
Transfer to other funds	(5,772,943)	(4,587,655)	(239,250)	(400,600)	(401,850)	(402,800)	(398,300)	-	(403,700)	(405,383)
Total other financing sources (uses)	253,418	43,603	134,144	1,099,999	5,600	7,500	707,695	1,017,418	6,169,588	(1,524,604)
SPECIAL ITEM	7,210,383	-	-	-	-	-	-	-	-	-
Net change in fund balances	\$ 9,282,799	\$ 1,108,203	\$ (495,312)	\$ 1,065,801	\$ 426,931	\$ (1,821,540)	\$ (3,968,523)	\$ 309,692	\$ 6,193,659	\$ (11,039,699)
Debt service as a percentage of noncapital expenditures	17.4%	18.8%	19.6%	20.3%	17.8%	18.3%	22.3%	22.4%	18.6%	16.4%

CITY OF MAPLEWOOD, MISSOURI
TAX REVENUES BY SOURCE, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

Fiscal Year	Property	Sales and Use	Gross Receipts	TIF Revenue	Gasoline and Vehicle sales	Road and Bridge	Cigarette	Franchise	Financial Institution	Total
2023	\$ 3,608,910	\$ 10,744,762	\$ 1,992,201	\$ 3,031,048	\$ 458,332	\$ 404,983	\$ 67,023	\$ 29,425	-	\$ 20,336,684
2023	3,234,176	10,046,903	1,964,016	3,055,067	382,591	196,035	66,660	40,232	-	18,985,680
2022	2,559,862	7,937,535	1,809,016	4,182,264	313,200	185,818	66,599	43,268	-	17,097,562
2021	2,372,452	7,568,462	1,678,849	2,594,233	301,243	183,052	66,644	43,993	-	14,808,928
2020	2,226,644	7,580,243	1,786,920	2,806,201	280,814	187,566	72,149	48,095	1	14,988,633
2019	2,124,044	7,676,177	1,914,020	1,635,303	286,117	166,332	61,123	51,616	26	13,914,758
2018	1,933,283	7,177,210	2,038,962	2,269,659	289,964	170,970	66,599	55,411	2,177	14,004,235
2017	1,767,725	7,501,808	1,885,093	1,312,192	288,466	167,881	66,599	75,280	6,278	13,071,322
2016	1,875,950	7,328,098	1,893,322	1,326,846	283,017	170,104	66,599	45,139	2,797	12,991,872
2015	1,429,179	7,020,507	1,981,007	1,800,014	210,267	160,558	66,600	65,976	210	12,734,318

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

<u>Fiscal Year</u>	<u>Residential Real Property Assessed Value</u>	<u>Commercial Real Property Assessed Value</u>	<u>State RR & Utility Assessed Value</u>	<u>Total Real Property Actual Value</u>	<u>Personal Property Assessed Value</u>	<u>Total Taxable Assessed Value</u>	<u>Total Direct Tax Rate</u>	<u>Estimated Value Taxable Value</u>	<u>Assessed Value as a Percentage of Actual Value</u>
2024	\$ 135,542,590	\$ 93,574,240	\$ 2,696,953	\$ 231,813,783	\$ 31,801,518	\$ 263,615,301	\$ 0.8840	\$ 1,109,729,585	23.755
2023	102,279,660	80,739,840	2,562,851	185,477,518	22,139,819	207,617,337	0.9510	865,397,667	23.991
2022	101,744,070	80,922,220	2,458,018	185,016,811	22,565,361	207,581,172	0.9610	864,102,303	24.023
2021	82,660,790	63,875,300	2,350,521	148,581,565	21,357,945	169,939,510	1.0610	705,773,947	24.078
2020	82,283,970	67,276,470	2,043,456	151,605,914	20,871,973	172,477,887	0.9550	712,946,698	24.192
2019	75,431,700	72,685,760	2,043,456	150,370,547	20,450,075	170,820,622	1.0000	693,156,465	24.644
2018	75,764,630	72,917,610	2,251,070	151,064,706	19,926,390	170,991,096	0.9960	694,450,648	24.622
2017	71,410,730	66,233,570	2,380,450	139,813,666	20,736,591	160,550,257	0.7640	652,436,980	24.608
2016	71,490,240	64,358,750	2,167,351	137,971,124	17,062,440	155,033,564	0.7650	635,715,253	24.387
2015	72,032,360	64,936,590	2,120,120	138,990,240	18,184,804	157,175,044	0.7750	643,460,235	24.427

Source: St. Louis County Assessor

NOTE: Residential real property is assed at 19 percent of estimated value: commerical and state assessed at 32 percent; dn personal property is assessed at 33 1/3 percent.
Tax rates are per \$100 of assessed value

CITY OF MAPLEWOOD, MISSOURI
PROPERTY TAX RATES - DIRECT AND ALL OVERLAPPING GOVERNMENTS
FOR THE LAST TEN FISCAL YEARS

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
City of Maplewood										
Operating	\$ 0.1200	\$ 0.1480	\$ 0.1480	\$ 0.1560	\$ 0.1520	\$ 0.1750	\$ 0.1700	\$ 0.1830	\$ 0.1820	\$ 0.2100
Solid waste disposal	0.2160	0.2160	0.2160	0.2170	0.2150	0.2460	0.1460	0.1550	0.1540	0.1620
Pension	0.2680	0.2960	0.2960	0.3170	0.3140	0.3600	0.3590	0.3820	0.3800	0.3920
Debt Service	0.2800	0.2260	0.2260	0.2610	0.2800	0.2800	0.2800	0.2800	0.2800	-
Total	<u>\$ 0.8840</u>	<u>\$ 0.8860</u>	<u>\$ 0.8860</u>	<u>\$ 0.9510</u>	<u>\$ 0.9610</u>	<u>\$ 1.0610</u>	<u>\$ 0.9550</u>	<u>\$ 1.0000</u>	<u>\$ 0.9960</u>	<u>\$ 0.7640</u>
Overlapping governments:										
Maplewood-Richmond Heights School:										
Operating	3.4173	4.8037	4.1420	4.0880	4.3131	4.7002	4.6473	4.6473	4.2369	4.4204
Debt Service	1.3500	1.3500	1.3500	1.3500	1.3500	1.3500	1.3500	1.3500	1.3500	1.2000
Capital projects	0.1000	0.1000	0.1000	0.1000	0.1000	-	-	-	-	-
State of Missouri:										
Operating	0.0300	0.0300	0.0300	0.0300	0.0300	0.0300	0.0300	0.0300	0.0300	0.0300
St. Louis County:										
Operating	0.2090	0.2090	0.1650	0.1760	0.1760	0.1950	0.1950	0.1950	0.2060	0.2090
Debt Service	0.0190	0.0190	0.0190	0.0190	0.0190	0.0190	0.0190	0.0190	0.0190	0.0190
Park Maintenance	0.0500	0.0500	0.0400	0.0420	0.0420	0.0460	0.0460	0.0460	0.0490	0.0500
Health Hospital	0.1400	0.1400	0.1110	0.1180	0.1180	0.1310	0.1310	0.1310	0.1380	0.1400
Road and Bridge	0.1050	0.1050	0.0830	0.0880	0.0880	0.0980	0.0980	0.0980	0.1030	0.1050
Special School District:										
Operating	0.9648	0.9616	1.0158	1.1077	1.1077	1.1980	1.1912	1.1912	1.2348	1.2609
St. Louis Community College:										
Operating	0.2628	0.2619	0.2787	0.1987	0.1986	0.2129	0.2112	0.2112	0.2176	0.2200
Metro Zoo, Park and Museum:										
Operating	0.2347	0.2340	0.2455	0.2532	0.2549	0.2710	0.2694	0.2694	0.2777	0.2797
Sheltered Workshop:										
Operating	0.0900	0.0900	0.0710	0.0750	0.0750	0.0840	0.0840	0.0840	0.0900	0.0900
Maplewood Library:										
Operating	0.4220	0.4220	0.3450	0.3450	0.3430	0.3840	0.3700	0.3700	0.4650	0.4770
Metro, Sewer District:										
Operating	0.0997	0.0997	0.1041	0.1078	0.1077	0.1170	0.1159	0.1159	0.0876	0.0879
Deer Creek Debt Service	0.0930	0.0930	0.0930	0.0930	0.0930	0.0930	0.0930	0.0930	0.0930	0.0930
Total Overlapping Governments	<u>7.5873</u>	<u>8.9689</u>	<u>8.1931</u>	<u>8.1914</u>	<u>8.4160</u>	<u>11.0511</u>	<u>8.8510</u>	<u>8.8510</u>	<u>8.5976</u>	<u>8.6819</u>

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

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

<u>Property Taxpayer</u>	<u>2024</u>			<u>2015</u>		
	Taxable Assessed Valuation	Rank	Percent Of Total City Taxable Assessed Value	Assessed Valuation	Rank	Percent Of Total City Taxable Assessed Value
Ramco Gershenson Properties	\$ 7,203,270	1	3.10 %	\$ 4,220,510	3	1.72
Autohaus	6,113,170	2	2.63	3,548,640	4	1.45 %
Sunquad LLLP	6,091,000	3	2.62	13,613,520	1	5.56
Wal-mart	5,214,300	4	2.24	5,600,930	2	2.29
Sunquad Limited Partnership	3,716,940	5	1.60			
Maplewood South Development	3,254,430	6	1.40	2,941,180	7	1.20
Sam's Club	3,086,270	7	1.33	3,112,610	6	1.27
Missouri American Water Co.	2,890,090	8	1.24			
Indigo Properties STL LLC	2,850,750	9	1.23			
Maplewood Outparcel Development	2,334,970	10	1.00	3,497,820	5	1.43
Sunnen Products Company	-			2,149,860	8	0.88
Summit Deer Creek	-			1,475,490	9	0.60
Sunco	-			611,630	10	0.25
Totals	<u>\$ 29,438,750</u>		<u>12.66 %</u>	<u>\$36,551,680</u>		<u>14.94 %</u>

Source: St. Louis County Assessor

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

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected Within the Fiscal Year of the Levy		Delinquent Tax Collections	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2024	\$3,113,873	\$3,011,547	96.71 %	\$ -	\$3,011,547	96.71 %
2023	2,611,194	2,545,889	90.13	28,250	2,574,139	98.58
2022	2,493,017	2,438,112	90.47	17,850	2,455,962	98.51
2021	2,462,085	2,219,155	95.71	224,965	2,444,120	99.27
2020	2,481,148	2,244,747	97.62	221,667	2,466,414	99.41
2019	2,119,836	2,028,948	97.34	83,081	2,112,029	99.63
2018	1,975,573	1,928,569	94.41	41,758	1,970,327	99.73
2017	1,907,817	1,857,007	96.42	46,002	1,903,009	99.75
2016	1,896,022	1,789,971	96.46	100,788	1,890,759	99.72
2015	1,444,723	1,393,045	95.09	46,415	1,439,460	99.64

Source: St. Louis County Collector's office

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

Fiscal Year	General Obligation Bonds	Revenue Bonds	Financed Purchase	Bank Note	Total Government Activities	Percentage of Personal Income (1)	Per Capita (2)
2024	\$ 3,368,831	\$ 4,590,700	\$ 750,213	\$ -	\$ 8,709,744	2.68 %	\$ 517
2023	4,081,908	6,491,375	811,740	-	11,385,023	4.26	598
2022	4,369,983	8,997,050	1,090,658	-	14,457,691	5.42	667
2021	4,605,783	11,115,000	1,269,758	-	16,990,541	9.65	890
2020	5,293,063	13,200,000	1,506,442	-	19,999,505	11.35	1,048
2019	6,021,268	14,703,075	468,498	-	21,192,841	12.03	1,110
2018	6,677,873	15,595,750	529,034	-	22,802,657	12.95	1,195
2017	7,319,478	16,950,425	780,979	-	25,050,882	14.22	1,312
2016	7,700,000	18,047,000	378,635	9,270	26,134,905	14.84	1,369
2015	8,487,687	19,080,775	557,492	45,379	28,171,333	15.99	1,476

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

- (1) Percentage of personal income for Fiscal Years 2013-2020 is based on the US Census Bureau's 2010 census. Years after 2020 are based on 2020 census.
- (2) Debt amounts are net of related premiums and discounts.

CITY OF MAPLEWOOD, MISSOURI
RATIOS OF GENERAL BONDED DEBT OUTSTANDING AND LEGAL DEBT MARGIN
LAST TEN FISCAL YEARS

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
General bonded debt outstanding:										
General obligation bonds	\$ 3,368,831	\$ 4,369,983	\$ 4,605,783	\$ 5,293,063	\$ 6,021,268	\$ 6,677,873	\$7,319,478	\$ 7,700,000	\$ 8,487,687	\$ 2,550,000
Less: Amounts set aside to repay general debt (1)	<u>913,478</u>	<u>862,369</u>	<u>662,650</u>	<u>523,000</u>	<u>463,763</u>	<u>394,776</u>	<u>222,822</u>	-	-	-
Total net debt applicable to	2,455,353	3,507,614	4,330,783	4,770,063	5,557,505	6,283,097	7,096,656	7,700,000	8,487,687	2,550,000
Legal debt limit (2)	<u>26,361,530</u>	<u>21,543,437</u>	<u>20,761,734</u>	<u>20,758,217</u>	<u>16,993,749</u>	<u>17,247,687</u>	<u>17,081,861</u>	<u>17,098,908</u>	<u>16,054,824</u>	<u>15,503,155</u>
Legal debt margin	<u>\$23,906,177</u>	<u>\$18,035,823</u>	<u>\$16,430,951</u>	<u>\$15,988,154</u>	<u>\$11,436,244</u>	<u>\$10,964,490</u>	<u>\$9,985,205</u>	<u>\$ 9,398,908</u>	<u>\$ 7,567,137</u>	<u>\$12,953,155</u>
Legal debt margin as a percentage of the debt limit	90.69 %	83.72 %	79.14 %	77.02 %	67.30 %	63.57 %	58.46 %	54.97 %	47.13 %	83.55 %

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

(1) This represents the fund balance in the Firehouse Bonds Fund

(2) Per state statute the City is allowed to issue general obligation debt up to 10% of assessed value.

CITY OF MAPLEWOOD, MISSOURI
DIRECT AND OVERLAPPING
GOVERNMENTAL ACTIVITIES DEBT
JUNE 30, 2023

Name Of Governmental Unit	Debt Outstanding	Percentage Applicable To City (1)	Amount Applicable To City
Overlapping debt:			
Maplewood-Richmond Heights School District	\$ 52,720,215	56.31 %	\$ 29,686,753
St. Louis County	59,790,000	0.75	<u>448,425</u>
Subtotal Overlapping Debt			30,135,178
City of Maplewood direct debt			<u>8,655,213</u>
Total Direct and Overlapping Debt			<u><u>\$ 38,790,391</u></u>

Source: Maplewood-Richmond Heights School District and St. Louis County Assessor's Office

(1) Estimated based on 2022 real and personal property

Source: St. Louis County 2022 budget

CITY OF MAPLEWOOD, MISSOURI
PLEGDED REVENUE COVERAGE
FOR THE LAST TEN FISCAL YEARS

Tax Increment Revenue Bonds and Notes							
Fiscal Year	Revenue Sources				Debt Service		
	Property Tax	Sales Tax	Earnings on Investments	Total	Principal	Interest	Coverage
2023	\$ 999,801	\$ 2,031,247	\$ 108,702	\$ 3,139,750	\$ 1,905,000	\$ 354,938	1.39
2023	892,625	2,162,442	43,022	3,098,089	2,510,000	509,267	1.03
2022	608,837	1,931,174	(89,436)	2,564,625	2,075,000	618,568	0.91
2021	1,004,109	1,590,123	(29,607)	3,063,846	2,085,000	743,244	1.29
2020	1,020,796	1,956,060	86,988	1,681,813	1,559,000	817,540	0.96
2019	539,487	1,095,816	46,510	2,287,667	897,000	63,379	1.00
2018	1,047,900	1,221,759	18,008	2,047,372	1,359,000	931,006	1.02
2017	765,467	1,280,154	1,752	3,303,760	1,032,000	979,946	1.54
2016	1,486,708	1,817,052	-	1,800,014	1,107,000	1,034,586	1.04
2015	651,872	1,148,142	-	2,095,211	666,000	1,071,023	0.87

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

CITY OF MAPLEWOOD, MISSOURI
DEMOGRAPHICS AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS

<u>Year</u>	<u>Population</u>	<u>Personal Income (thousand of dollars)*</u>	<u>Per Capita Personal Income*</u>	<u>School Enrollment</u>	<u>Unemployment Rate(1)</u>
2024	7,969	\$ 324,728,657	\$ 41,315	1,385	1.4 %
2023	8,041	266,956,396	35,036	1,497	3.0
2022	8,188	266,956,396	35,036	1,497	3.8
2021	8,188	266,956,396	35,036	1,591	3.8
2020	8,046	200,554,596	24,926	1,433	3.1
2019	8,046	200,554,596	24,926	1,597	3.4
2018	8,046	200,554,596	24,926	1,515	4.7
2017	8,046	200,554,596	24,926	1,361	7.3
2016	8,046	200,554,596	24,926	1,355	7.3
2015	8,046	200,554,596	24,926	1,035	7.3

Source: US Census Bureau, Maplewood-Richmond Heights School District, and Missouri Department of Economic

*City specific data for off census years is not readily available.

CITY OF MAPLEWOOD, MISSOURI
PRINCIPAL EMPLOYERS
CURRENT YEAR AND EIGHT YEARS AGO

<u>Employer</u>	<u>2024</u>			<u>2015</u>		
	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total City Employment</u>	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total City Employment</u>
Walmart	390	1	4.1	240	3	4.0
Sunnen Products Company	355	2	3.7 %	471	1	7.9 %
MRH School District	235	3	2.5	245	2	4.1
Bridges of Missouri	200	4	2.1			
Lowe's	155	5	1.6	82	7	1.4
Bridges Community Support Service	150	6	1.6			
Sam's Club	150	6	1.6	78	9	1.3
Care Fusion	150	6	1.6			
Casco	140	8	1.6			
Red Lobster	150	9	1.5			
CNB St. Louis Bank	139	10	1.5			
Cardinal V. Mueller				104	4	1.7
UHY LLC				95	5	1.6
Essex Manufacturing				91	6	1.5
City of Maplewood				79	8	1.3
Election Commissioners				74	10	1.2
Total	<u>2,214</u>			<u>1,559</u>		

Source: Employers

CITY OF MAPLEWOOD, MISSOURI
FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

<u>Function/Program</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
General Government:										
City Manager	1	1	1	-	-	1	1	1	1	1
Administration	6	6	5	4	4	4	4	4	3	3
Community development	1	1	1	1	1	1	1	1	1	1
Municipal court	1	1	1	1	1	1	1	1	2	2
Police:										
Commissioned officers	33	33	32	32	34	34	30	30	31	31
Civilians	2	1	2	2	2	2	3	3	3	3
Fire Department	21	21	21	20	20	20	20	20	20	20
Public works	15	13	15	15	16	16	16	15	18	18
Parks & Recreation	-	-	-	-	-	-	-	-	-	-
Total	80	77	78	75	78	79	76	75	79	79

Source: The City of Maplewood Annual Budgets

CITY OF MAPLEWOOD, MISSOURI
OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

Function/Program	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Community Development:										
Permits Issued:										
Construction	901	279	368	345	377	531	445	420	402	819
Occupancy	709	769	749	874	723	1,091	955	984	1,071	1,024
Inspections Performed:										
Construction	1,024	1,067	1,169	967	1,100	1,140	1,055	1,033	785	719
Code Violations	4,573	4,260	3,436	3,316	3,837	731	3,866	3,896	104	4,151
Board of Adjustment Cases	4	5	13	17	7	10	12	7	9	5
Fire Department:										
Personnel	21	21	21	20	20	20	20	20	20	21
Number of fire calls	632	594	572	477	496	693	714	699	637	632
Number of ambulance calls	1,251	942	952	1,024	1,082	998	952	1,123	1,108	1,017
Number of fire safety inspections	1,078	1,134	539	1,148	56	1,198	1,135	1,180	1,036	1,068
Police:										
Personnel	35	35	35	34	34	35	34	34	31	34
Physical arrests - adult	723	567	560	434	1,557	1,493	1,541	1,451	1,626	1,714
Physical arrests - juvenile	-	-	-	13	-	-	5	4	58	39
Number of Traffic and Parking Ticket	1,263	1,568	1,278	987	5,022	2,988	4,881	4,134	5,508	6,991
Number of Traffic Accidents	253	211	242	258	488	302	282	256	682	259
Streets:										
Maintenance - Asphalt (Tons)	30	60	60	24	29	54	66	24	13	60
Maintenance - Concrete (Cu Yards)	65	54	53	8	17	39	53	20	29	166
Recreation:										
Number of Adult Programs Offered	58	41	46	8	43	196	40	103	45	229
Number of Children's Programs Offere	43	36	40	32	14	137	87	80	194	127
Number of Family Programs Offered	26	18	22	6	18	27	34	39	25	38

Source: Various city departments

CITY OF MAPLEWOOD, MISSOURI
CAPITAL ASSETS STATISTICS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

<u>Function/Program</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Community Development:											
Vehicles	-	-	-	-	-	-	1	1	1	1	1
Police:											
Stations	1	1	1	1	1	1	1	1	1	1	1
Vehicles	15	15	15	15	16	15	15	15	15	15	14
Public Works:											
Vehicles	23	23	23	23	21	20	17	17	17	15	15
Parks and Recreation:											
Acres of Parks	27	27	27	27	27	27	27	27	27	25	25
Community Centers	-	-	-	-	-	-	-	-	-	-	-
Playground	8	8	8	8	8	8	8	8	8	8	8
Tennis Courts	2	2	2	2	2	2	2	2	2	2	2
Ball Diamonds	3	3	3	3	3	3	3	3	3	3	3
Soccer Fields	3	3	3	3	3	3	3	3	3	2	2
Streets:											
Miles of Streets	28	28	28	28	28	28	28	28	28	28	28
Number of Streetlights	804	804	804	804	804	804	804	804	804	804	804
Miles of Sidewalks	50	50	50	50	50	50	50	50	50	50	50

Source: Various City Departments

City of Maplewood, Missouri

Governmental Audit Report

June 30, 2024

TABLE OF CONTENTS

Independent Auditors' 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>	1-2
Schedule of Findings and Questioned Costs	3-4
Summary Schedule of Prior Audit Findings	4

📍 **Saint Louis, Missouri**
6240 S. Lindbergh Blvd Ste 101
Saint Louis, MO 63123

📞 (314) 845-7999
📠 (314) 845-7770
🌐 www.fewcpas.com



📍 **Columbia, Illinois**
205 S. Main
Columbia, IL 62236

📞 (618) 281-4999
📠 (618) 281-9533
🌐 www.fewcpas.com

INDEPENDENT AUDITORS' 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 City Council
City of Maplewood, 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, each major fund, and the aggregate remaining fund information of City of Maplewood, Missouri, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise City of Maplewood, Missouri's basic financial statements, and have issued our report thereon dated December 19, 2024.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered City of Maplewood, Missouri'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 City of Maplewood, Missouri's internal control. Accordingly, we do not express an opinion on the effectiveness of City of Maplewood, Missouri'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 entity'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. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether City of Maplewood, Missouri'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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

F.E.W. CPAs

F.E.W. CPAs
Saint Louis, Missouri
December 19, 2024

**CITY OF MAPLEWOOD, MISSOURI
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2024**

Section II - Financial Statement Findings

There are no reportable conditions to disclose.

Section III - Federal Award Findings

There are no federal award findings to disclose.

**CITY OF MAPLEWOOD, MISSOURI
SCHEDULE OF RESOLUTION OF PRIOR YEAR AUDIT FINDINGS
FOR THE YEAR ENDED JUNE 30, 2024**

There were no prior year audit findings.