

City of Glendale, Missouri

Annual Financial Statements

For The Fiscal Year Ended June 30, 2023

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INDEPENDENT AUDITORS' REPORT

To the Board of Alderman
City of Glendale
Glendale, Missouri

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, and each major fund of the City of Glendale, Missouri, as of and for the year ended June 30, 2023 and the related notes to the financial statements, which collectively comprise the City of Glendale, 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, the business-type activities, and each major fund, of the City of Glendale, Missouri, as of June 30, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America 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 Glendale, 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 Glendale, 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 Glendale, 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 Glendale, 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 information, schedule of changes in net pension liability and related ratios and schedule of contributions on pages 4A–4F and 26-38 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 budgetary comparison schedules 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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 23, 2023, on our consideration of the City of Glendale, Missouri's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City of Glendale, Missouri's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering City of Glendale, Missouri's internal control over financial reporting and compliance.

Fick, Eggemeyer & Williamson

Fick, Eggemeyer & Williamson, CPAs
Saint Louis, Missouri
October 23, 2023

CITY OF GLENDALE
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2023

As the financial managers of the City of Glendale, Missouri, we offer readers of the City of Glendale's financial statements this narrative overview and analysis of the financial activities of the City of Glendale, Missouri for the fiscal year ended June 30, 2023. We encourage readers to consider the information presented here in conjunction with the City's financial statements.

Financial Highlights

On a government-wide basis, the assets and deferred outflows of the City of Glendale exceeded its liabilities and deferred inflows for the most recent fiscal year by \$9,439,592. The City has a deficit unrestricted net position totaling \$546,233.

As of the close of the current fiscal year, the City of Glendale's governmental funds reported combined ending fund balances of \$5,095,585, which is an increase of \$434,038 in comparison with the prior year. Approximately 56.5% of this total amount or \$2,879,335 is available for spending at the City's discretion.

At the end of the current fiscal year, unassigned fund balance for the general fund was \$2,879,335 or 63.3% of total general fund expenditures of \$4,579,678.

The City of Glendale's total debt decreased by \$350,000 or 5.83% during the current fiscal year, as a result of debt paydown. The City's total debt amounted to \$5,650,000.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the City of Glendale, Missouri's basic financial statements. The City of Glendale, Missouri'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. This report also contains required supplementary information and other information in addition to the basic financial statements.

Government-wide Financial Statements

The *government-wide financial statements* are designed to provide readers with a broad overview of the City of Glendale, Missouri's finances, in a manner similar to a private-sector business. Please note that these government-wide financial statements exclude fiduciary fund activities.

The *statement of net position* presents information on all of the City of Glendale's assets and liabilities, with the difference between the two reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City of Glendale, Missouri is improving or deteriorating.

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 related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and accrued vacation leave).

The Government-wide financial statements distinguish functions of the City of Glendale, Missouri that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the City of Glendale, Missouri include general government, municipal court, police, fire, dispatching, and public works.

Business-type activities - The City of Glendale, Missouri's business-type activity consists of its refuse collection and disposal services, which is operated under a contractual arrangement with a private hauler. These operations derive revenues from charges for services that are intended to recoup the full cost of operations.

The government-wide financial statements include only the City of Glendale, Missouri itself (known as the *primary government*), as the City does not have any component units to be included herein.

The government-wide financial statements can be found on pages 5 through 6 of this report.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City of Glendale, Missouri, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City of Glendale, Missouri can be divided into two categories: governmental funds, and proprietary funds.

Governmental Funds

Governmental Funds are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of expendable resources, as well as on balances of expendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

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

The City of Glendale, Missouri maintains eight individual governmental funds. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Sewer Lateral Fund, Pension Tax Fund, Public Safety Fund, ARPA Fund, Debt Service Fund, Capital Improvements Fund, and Parks and Stormwater Fund, all of which are considered major funds.

The City of Glendale, Missouri, adopts an annual appropriated budget for its General Fund, Sewer Lateral Fund, Pension Tax Fund, Public Safety Fund, ARPA Fund, Debt Service Fund, Capital Improvements Fund, and Parks and Stormwater Fund. Budgetary comparison statements have been provided for all budgeted funds to demonstrate legal compliance with the respective adopted budget.

The governmental fund financial statements can be found on pages 7 through 10 of this report.

Proprietary Funds

Proprietary Funds are to be used to report the same functions presented as *business-type activities* in the government-wide financial statements. These statements include one fund utilized for the City's refuse collection and disposal.

The Proprietary Enterprise Fund financial statements can be found on pages 11 through 13.

Notes to the Basic Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found on pages 14 through 25 of this report.

Required Supplementary Information

In addition to the financial statements and notes to the financial statements, this report presents required supplementary information concerning the City's budgetary comparisons for the General, Sewer Lateral, Pension Tax, Public Safety, ARPA, and pension trend information.

The required supplementary information can be found on pages 26 through 38 of this report.

Supplementary Information

The individual fund statements provide fund-level detail for all other major Governmental Funds and the Enterprise Fund.

The supplemental information can be found on pages 39 through 42 of this report.

Financial Analysis of the City as a whole

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

Governmental Funds

The focus of the City of Glendale, Missouri's governmental funds is to provide information on inflows and balances of available expendable resources. Such information is useful in assessing the City's financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

At the end of fiscal year 2023, the unassigned fund balance of the general fund was \$2,879,335, while the total fund balance was \$2,900,331. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures and transfers out. Unassigned fund balance represents 63.3% of total general fund expenditures, while total fund balance represents 63.3% of total general fund expenditures.

The fund balance in the City's general fund increased by \$217,511 or 8.1% from the prior year fund balance.

Proprietary Funds

The City's proprietary fund statements provide the same type of information found in the government-wide financial statements, but in more detail.

Net position of the Sanitation fund at year-end amounted to \$123,170, an increase in net position of \$11,782 from the prior year.

General Fund Budgetary Highlights

The General Fund finished the fiscal year 2023 with a surplus of \$217,511, which is significantly larger than initial budgeted surplus of \$55,000. After adjusting for the increase in sales tax revenue and expenses, total General Fund revenues finished fiscal year 2023 as expected.

See below regarding highlights:

- Revenue from the 1% pool was \$1,138,138 compared to an original budgeted figure of \$1,035,000.
- Due to the increase in interest rates, Investment income for FY 2023 was \$116,814 compared to an original budget figure of \$15,000.
- After several years of minimal workers compensation claims, SLAIT charged the City of Glendale \$117,749 for work comp. insurance during FY 2023 compared to an original budgeted figure of \$213,200.
- Expenses for Public Works were over budget by \$440,906 but \$475,000 of this was due to the unplanned transfer to the Capital Fund to pay for street improvements.
- After adjusting for work comp. insurance, expenses for all departments were reasonably close to what was originally budgeted for FY 2023.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

General Fund revenue for fiscal year 2023-2024 is projected to decrease from the fiscal year 2022-2023 actual figure of \$5,272,193, including transfers, to a total of \$5,155,700. The FY 2022-23 revenue figure includes over \$200,000 in unusual one-time items.

Sales Tax revenue from the 1% pool is budgeted at \$1,080,000 for FY 2023-2024 compared to an actual figure of \$1,138,138 for FY 2022-23. The FY 2022-23 figure includes a one-time \$52,000 adjustment error from the previous year. In the first few months of FY 2024, the tax receipts have been slightly higher than previous years.

Actual gross receipts utility taxes for fiscal year 2022-2023 totaled \$1,105,108, and the City is budgeted to receive \$960,000 from this revenue source in fiscal year 2023-2024. The FY 22-23 figure includes \$159,186 from Charter Communications as a one-time legal settlement for previous years in dispute. The City has and will continue to benefit from rate increases by Spire, Ameren, and Missouri American Water that all increased their rates in early calendar year 2023. Utility revenue is often difficult to project as mild weather yields less revenue while hotter than normal summers and colder winters will produce an increase in utility usage. Unfortunately, gross receipts-telephone tax revenue continues to dramatically decline. Several years ago, revenue from this source would be approximately \$24,000 per month. Today that figure is approximately \$7,500 per month. The City has joined other municipalities in a lawsuit against the cell phone companies in a dispute on how the cell phone bills are calculated. The Charter settlement mentioned above is one result from the lawsuits.

The City of Glendale was able to take advantage of the hike in interest rates that began in the fall of 2022. City recorded \$116,814 in investment income for FY 22-23 compared to an original budget of only \$15,000. For FY 23-24 the expected revenue for this line item is \$120,000.

The expenditure side of the General Fund budget is budgeted to decrease from the fiscal year 2022-23 actual figure of \$5,054,682 to a budgeted figure for fiscal year 2023-24 of \$4,944,400. The FY 2022-23 figure includes a one-time transfer of \$475,000 from the General Fund to the Capital Fund. Personnel expenses, which include wages and benefits, account for 77.84% or \$3,8489,700 of the entire General Fund budget. On July 1, 2023 all full and part-time employees of the City were given a 6.0% payroll COLA increase. The COLA increase will cost the City approximately \$150,000 per year. The City experienced a 4% increase for health insurance premiums beginning July 1, 2023. The City joined the SLAIT health insurance pool beginning January 1, 2022 which has allowed for smaller health insurance increases.

Also significant for fiscal year 2023 and future years is the closing of the Dispatch Department during the fall of 2020 as this function is now subcontracted through the City of Kirkwood. The dispatching expenses during the last full year of operation (fiscal year 2020) was \$337,223. The current payments to Kirkwood for dispatching services are \$148,886 annually.

The Capital Improvement Fund budget totals \$2,237,972 in revenue and \$2,659,500 in expenditures for fiscal year 2023-2024. Revenue is significantly higher than what is available from the ½-cent Capital Improvement Sales Tax because of the proposed annual transfer from the Parks and Stormwater Fund of \$85,000, reimbursement from MSD of \$155,000, fires safety sales tax of \$38,000, and estimated grant revenue of \$7,000. The fund balance in the Capital Improvement Fund is budgeted to decrease by \$421,528 during fiscal year 2024 to finish at approximately \$533,000. Transfers from the ARPA Fund of \$968,372 to the CIP Fund with the expenditures recorded in the CIP Fund. ARPA related expenditures in the CIP Fund will be \$718,000 for street repairs of Edwin, Elm, and Moreland and zoning code updates of \$85,000.

Some of the street improvements for fiscal year 2023-2024 will be \$137,000 for the NovaChip process of approximately 18,000 square yards of selected streets, \$38,000 for curb improvements, \$642,000 for Essex Avenue street resurfacing, \$50,000 for crackseal and sealcoat, and finally \$150,000 for engineering services for N. Sappington resurfacing.

In fiscal year 2022-2023, the Parks and Stormwater Fund is budgeted to have revenues of \$185,000 and expenditures of \$185,000, including a transfer of \$85,000 to the Capital Improvement Fund. The annual payment to the City of Kirkwood for Aquatic Center maintenance expenses was paid in the amount of \$35,842 during September 2023. Beginning with FY 23-24, additional funds have been budgeted for an expanded parks and recreational agreement with the City of Kirkwood.

The Sewer Lateral Fund for fiscal year 2023-2024 is budgeted for revenues of \$114,800 and \$90,000 for sewer lateral repairs with a \$25,000 transfer to the General Fund.

Projected revenue and expenditures for the Sanitation Fund for 2023-2024 will be approximately \$656,800 and \$642,400, respectively. There should be little, or no fund balance carried over from year to year for this pay-as-you-go proprietary fund.

During fiscal year 2021 the City of Glendale transferred all Pension activities to Missouri Lagers. The property tax increase that passed at the June 2020 election allowed the City of Glendale to have the financial resources to make the transition. The property tax increase will generate approximately \$365,000 annually in increased tax revenues for a grand total of approximately \$500,800 in property tax revenues earmarked for pension expenditures. On January 1, 2021, the current employees of the Police and Fire Departments joined the Missouri Lagers system L-6 plan along with full-time administration and public works employees. Also, on April 1, 2021, the Missouri Lagers system took over the Legacy portion of the Glendale Pension plan with current retirees receiving the same monthly benefit as previous.

The pension assets of \$5,540,348 were transferred to Missouri Lagers on March 9, 2021. The City of Glendale will pay the Missouri Lagers system \$19,788 per month for 15 years to pay off the unfunded balance of the Glendale Pension Plan of approximately three million dollars. The City of Glendale contribution to Missouri Lagers for current employees is anywhere from 5.0% to 14.3% of wages depending on the department. Also, all full-time employees contribute 4% of wages as part of the Missouri Lagers L-6 plan.

In summary, the City General Fund finished fiscal year 2023 with a surplus of \$217,511 and a fund balance at June 30, 2023 of \$2,900,331. The General Fund for fiscal year 2024 is budgeted to conclude with a surplus of \$211,300.

This financial report is designed to provide a general overview of the City of Glendale, Missouri's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Finance Officer, 424 N. Sappington Road, Glendale, MO 63122.

Basic Financial Statements

CITY OF GLENDALE, MISSOURI
STATEMENT OF NET POSITION
JUNE 30, 2023

	Governmental Activities	Business-type Activities	Total
ASSETS			
Current assets			
Cash and cash equivalents	\$ 2,653,676	\$ 168,677	\$ 2,822,353
Certificates of deposit	2,872,538	-	2,872,538
Receivables			
Taxes	698,412	-	698,412
Interest	39,829	-	39,829
Court	3,890	-	3,890
Other	134,196	17,722	151,918
Inventory and other assets	20,996	-	20,996
Total current assets	6,423,537	186,399	6,609,936
Noncurrent assets			
Capital assets, net of depreciation	13,705,675	-	13,705,675
Net pension asset	320,260	-	320,260
Total noncurrent assets	14,025,935	-	14,025,935
TOTAL ASSETS	\$ 20,449,472	\$ 186,399	\$ 20,635,871
DEFERRED OUTFLOW OF RESOURCES			
Deferred amounts related to pension	\$ 1,089,478	\$ -	\$ 1,089,478
TOTAL DEFERRED OUTFLOW OF RESOURCES	\$ 1,089,478	\$ -	\$ 1,089,478
LIABILITIES			
Current liabilities			
Accounts payable	\$ 154,811	\$ 51,110	\$ 205,921
Accrued wages	79,510	448	79,958
Appearance bonds	1,680	-	1,680
Accrued interest payable	55,732	-	55,732
Unearned grant income	936,011	-	936,011
Other liabilities	155,940	-	155,940
Current portion of long-term liabilities	360,000	-	360,000
Total current liabilities	1,743,684	51,558	1,795,242
Noncurrent liabilities			
Accrued compensated absences	149,929	-	149,929
Bond premium	265,104	-	265,104
Bonds payable	5,290,000	-	5,290,000
Net pension liability	4,461,511	-	4,461,511
Total noncurrent liabilities	10,166,544	-	10,166,544
TOTAL LIABILITIES	\$ 11,910,228	\$ 51,558	\$ 11,961,786
DEFERRED INFLOW OF RESOURCES			
Unavailable revenues	\$ -	\$ 11,671	\$ 11,671
Deferred amounts related to pension	189,130	-	189,130
TOTAL DEFERRED INFLOW OF RESOURCES	\$ 189,130	\$ 11,671	\$ 200,801
NET POSITION			
Net investment in capital assets	\$ 7,790,571	\$ -	\$ 7,790,571
Restricted for:			
Sewer lateral	93,188	-	93,188
Public safety facility	329,814	-	329,814
ARPA	17,495	-	17,495
Debt service	242,034	-	242,034
Capital improvements	1,059,962	-	1,059,962
Parks and stormwater	39,463	-	39,463
Pension	413,298	-	413,298
Unrestricted	(546,233)	123,170	(423,063)
TOTAL NET POSITION	\$ 9,439,592	\$ 123,170	\$ 9,562,762

The notes to the financial statements are an integral part of this statement

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

FUNCTIONS/PROGRAMS	Program Revenues				Net (Expense) Revenue and Changes in Net Position		
	Expenses	Fees, Fines and Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		
					Governmental Activities	Business-type Activities	Total
Primary government:							
Governmental activities:							
General governmental	\$ 1,041,105	\$ 65,065	\$ 252,114	\$ -	\$ (723,926)	\$ -	\$ (723,926)
Municipal court	102,673	104,700	-	-	2,027	-	2,027
Police department	2,016,175	-	-	-	(2,016,175)	-	(2,016,175)
Fire department	2,263,997	277,967	-	-	(1,986,030)	-	(1,986,030)
Public works	781,025	-	-	164,263	(616,762)	-	(616,762)
Interest and fiscal charges	157,955	-	-	-	(157,955)	-	(157,955)
Total governmental activities	<u>6,362,930</u>	<u>447,732</u>	<u>252,114</u>	<u>164,263</u>	<u>(5,498,821)</u>	<u>-</u>	<u>(5,498,821)</u>
Business-type activities:							
Sanitation fund	624,051	635,833	-	-	-	11,782	11,782
Total business-type activities	<u>624,051</u>	<u>635,833</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,782</u>	<u>11,782</u>
Total	<u>\$ 6,986,981</u>	<u>\$ 1,083,565</u>	<u>\$ 252,114</u>	<u>\$ 164,263</u>	<u>(5,498,821)</u>	<u>11,782</u>	<u>(5,487,039)</u>
General revenues:							
Taxes							
Property taxes					2,019,072	-	2,019,072
Sales and local use taxes					1,973,938	-	1,973,938
Capital improvement tax					476,418	-	476,418
Gross receipts tax					1,178,477	-	1,178,477
Local option use taxes					229,174	-	229,174
Intergovernmental					318,280	-	318,280
Licenses					197,926	-	197,926
Investment income					134,061	-	134,061
Gain (loss) on sale of asset					8,582	-	8,582
Miscellaneous					96,648	-	96,648
Total general revenues					<u>6,632,576</u>	<u>-</u>	<u>6,632,576</u>
Changes in net position					1,133,755	11,782	1,145,537
Net position - beginning					8,896,421	111,388	9,007,809
Prior period adjustment					(590,584)	-	(590,584)
Net position - ending					<u>\$ 9,439,592</u>	<u>\$ 123,170</u>	<u>\$ 9,562,762</u>

The notes to the financial statements are an integral part of this statement

CITY OF GLENDALE, MISSOURI
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2023

	General	Sewer Lateral	Pension Tax	Public Safety	ARPA	Debt Service	Capital Improvements	Parks and Stormwater	Total Governmental Funds
ASSETS									
Cash and cash equivalents	\$ (262,092)	\$ 93,833	\$ 413,298	\$ 262,086	\$ 953,506	\$ 242,034	\$ 940,241	\$ 10,770	\$ 2,653,676
Certificates of deposit	2,872,538	-	-	-	-	-	-	-	2,872,538
Receivables									
Taxes	509,967	-	-	67,728	-	-	92,024	28,693	698,412
Interest	39,829	-	-	-	-	-	-	-	39,829
Court	3,890	-	-	-	-	-	-	-	3,890
Other	-	3,530	-	-	-	-	130,666	-	134,196
Inventory	20,865	-	-	-	-	-	-	-	20,865
Prepaid expenses	131	-	-	-	-	-	-	-	131
Total assets	\$ 3,185,128	\$ 97,363	\$ 413,298	\$ 329,814	\$ 953,506	\$ 242,034	\$ 1,162,931	\$ 39,463	\$ 6,423,537
LIABILITIES AND FUND BALANCES									
LIABILITIES									
Accounts payable	\$ 47,667	\$ 4,175	\$ -	\$ -	\$ -	\$ -	\$ 102,969	\$ -	\$ 154,811
Accrued wages	79,510	-	-	-	-	-	-	-	79,510
Appearance bonds	1,680	-	-	-	-	-	-	-	1,680
Unearned grant income	-	-	-	-	936,011	-	-	-	936,011
Other liabilities	155,940	-	-	-	-	-	-	-	155,940
Total liabilities	284,797	4,175	-	-	936,011	-	102,969	-	1,327,952
FUND BALANCES									
Nonspendable	20,996	-	-	-	-	-	-	-	20,996
Restricted for:									
Sewer lateral	-	93,188	-	-	-	-	-	-	93,188
Public safety	-	-	-	329,814	-	-	-	-	329,814
ARPA	-	-	-	-	17,495	-	-	-	17,495
Debt service	-	-	-	-	-	242,034	-	-	242,034
Capital improvements	-	-	-	-	-	-	1,059,962	-	1,059,962
Parks and stormwater	-	-	-	-	-	-	-	39,463	39,463
Pension	-	-	413,298	-	-	-	-	-	413,298
Unassigned	2,879,335	-	-	-	-	-	-	-	2,879,335
Total fund balances	2,900,331	93,188	413,298	329,814	17,495	242,034	1,059,962	39,463	5,095,585
Total liabilities and fund balances	\$ 3,185,128	\$ 97,363	\$ 413,298	\$ 329,814	\$ 953,506	\$ 242,034	\$ 1,162,931	\$ 39,463	\$ 6,423,537

The notes to the financial statements are an integral part of this statement

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

Total fund balance - governmental funds		\$ 5,095,585
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		
		13,705,675
Certain amounts are not a use of financial resources and, therefore, are not reported in the governmental funds. These items consist of:		
Net pension asset	320,260	
Net pension liability	(4,461,511)	
Deferred outflows - amounts related to pension	1,089,478	
Deferred inflows - amounts related to pension	<u>(189,130)</u>	(3,240,903)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the governmental funds. All liabilities both current and long-term are reported in the statement of net position.		
Accrued compensated absences	(149,929)	
Bond premium	(265,104)	
Bonds payable	(5,650,000)	
Accrued interest payable	<u>(55,732)</u>	<u>(6,120,765)</u>
Net position of governmental activities		<u><u>\$ 9,439,592</u></u>

The notes to the financial statements are an integral part of this statement

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

	General	Sewer Lateral	Pension Tax	Public Safety	ARPA	Debt Service	Capital Improvements	Parks and Stormwater	Total Governmental Funds
Revenues									
General taxes	\$ 3,294,704	\$ 114,876	\$ 515,225	\$ 385,825	\$ -	\$ 616,924	\$ 511,433	\$ 170,749	\$ 5,609,736
Intergovernmental	854,150	-	-	-	252,114	-	156,433	-	1,262,697
Licenses and permits	299,865	-	-	-	-	-	-	-	299,865
Municipal court	48,600	-	-	-	-	-	-	-	48,600
Miscellaneous	153,304	-	-	-	17,247	-	141,858	-	312,409
Total revenues	4,650,623	114,876	515,225	385,825	269,361	616,924	809,724	170,749	7,533,307
Expenditures									
Current									
General governmental	519,678	-	237,454	-	-	-	-	-	757,132
Municipal court	103,218	-	-	-	-	-	-	-	103,218
Police department	1,665,346	-	-	-	-	-	-	-	1,665,346
Fire department	1,745,532	-	-	-	-	-	-	-	1,745,532
Public works	545,904	-	-	-	-	-	-	-	545,904
Capital outlay	-	92,346	-	-	-	-	1,038,078	29,329	1,159,753
Debt service									
Principal	-	-	-	-	-	181,800	-	-	181,800
Interest and fiscal charges	-	-	-	-	-	350,000	-	-	350,000
Total expenditures	4,579,678	92,346	237,454	-	-	531,800	1,038,078	29,329	6,508,685
Excess (deficiency) of revenue over expenditures	70,945	22,530	277,771	385,825	269,361	85,124	(228,354)	141,420	1,024,622
Other financing sources (uses)									
Transfers to (from)	146,566	(25,000)	(236,566)	(360,000)	(252,114)	-	857,114	(130,000)	-
Total other financing sources/(uses)	146,566	(25,000)	(236,566)	(360,000)	(252,114)	-	857,114	(130,000)	-
Net changes in fund balances	217,511	(2,470)	41,205	25,825	17,247	85,124	628,760	11,420	1,024,622
Fund balances - beginning	2,682,820	95,658	372,093	303,989	590,832	156,910	431,202	28,043	4,661,547
Prior period adjustment	-	-	-	-	(590,584)	-	-	-	(590,584)
Fund balances - ending	\$ 2,900,331	\$ 93,188	\$ 413,298	\$ 329,814	\$ 17,495	\$ 242,034	\$ 1,059,962	\$ 39,463	\$ 5,095,585

The notes to the financial statements are an integral part of this statement

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

Net change in fund balances - total governmental funds \$ 1,024,622

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Capital outlay	915,455	
Depreciation expense	(681,003)	234,452

Disposal of capital assets		
Basis in capital assets disposed	(36,620)	(36,620)

The issuance of long-term debt provides current financial resources to the governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of the governmental funds. These amounts are the net effect of these differences in the treatment of long-term debt and related items:

Repayments:

Amortization of bond premium	20,392	
Bonds payable	350,000	370,392

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

Accrued interest on outstanding debt	3,452	
Change in accrued compensated absences	5,965	
Change in net pension asset	(107,420)	
Change in net pension liability	(754,508)	
Change in deferred outflows - pension related	417,559	
Change in deferred inflows - pension related	(24,139)	(459,091)

Change in net position of governmental activities	\$ 1,133,755

The notes to the financial statements are an integral part of this statement

CITY OF GLENDALE, MISSOURI
STATEMENT OF NET POSITION
PROPRIETARY FUND
JUNE 30, 2023

	Sanitation Fund
ASSETS	
Cash and cash equivalents	\$ 168,677
Receivables	
Other	17,722
Total assets	\$ 186,399
LIABILITIES	
Accounts payable	\$ 51,110
Accrued wages	448
Total liabilities	\$ 51,558
DEFERRED INFLOW OF RESOURCES	
Unavailable revenues	\$ 11,671
Total deferred inflow of resources	\$ 11,671
NET POSITION	
Unrestricted	\$ 123,170
Total net position	\$ 123,170

The notes to the financial statements are an integral part of this statement

CITY OF GLENDALE, MISSOURI
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN NET POSITION
PROPRIETARY FUND
FOR THE YEAR ENDED JUNE 30, 2023

	Sanitation Fund
Revenues	
Charges for services	\$ 635,833
Total revenues	635,833
Operating expenses	
Personnel services	13,464
Operating supplies	6,396
Other services and charges	604,191
Total operating expenses	624,051
Change in net position	11,782
Net position - beginning of year	111,388
Net position - end of year	\$ 123,170

The notes to the financial statements are an integral part of this statement

CITY OF GLENDALE, MISSOURI
STATEMENT OF CASH FLOWS
PROPRIETARY FUND
FOR THE YEAR ENDED JUNE 30, 2023

	Sanitation Fund
CASH FLOWS FROM OPERATING ACTIVITIES	
Cash received from customers	\$ 636,463
Payments to suppliers	(610,309)
Payments to employees	(12,603)
TOTAL OPERATING ACTIVITIES	13,551
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
None	-
TOTAL CAPITAL AND RELATED FINANCING ACTIVITIES	-
CASH FLOWS FROM INVESTING ACTIVITIES	
None	-
TOTAL INVESTING ACTIVITIES	-
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES	
None	-
TOTAL NON-CAPITAL FINANCING ACTIVITIES	-
Net increase (decrease) in cash and cash equivalents	13,551
Cash and cash equivalents - beginning	155,126
Cash and cash equivalents - ending	\$ 168,677
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES	
Operating income	\$ 11,782
Adjustments to reconcile net income to net cash provided by operating activities:	
(Increase) decrease in receivables	(1,077)
(Increase) decrease in inventory	132
Increase (decrease) in accounts payable	1,110
Increase (decrease) in accrued wages	(103)
Increase (decrease) in unavailable revenues	1,707
TOTAL ADJUSTMENTS	1,707
NET CASH PROVIDED BY OPERATING ACTIVITIES	\$ 13,551

The notes to the financial statements are an integral part of this statement

CITY OF GLENDALE, MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting and financial reporting policies of the City of Glendale, Missouri (the City) conform to U.S. generally accepted accounting principles (GAAP) as applied to government entities. The following is a summary of the more significant policies.

Reporting Entity

The City defines its financial reporting entity in accordance with the provisions of Governmental Accounting Standards Board (GASB) Statement No. 14, *The Financial Reporting Entity* (GASB 14). GASB 14 requirements for inclusion of component units are based primarily upon whether the City's governing body has any significant amount of financial accountability for potential component units. The City is financially accountable if it appoints a voting majority of a potential component unit's governing body and is able to impose its will on that potential component unit, or the potential component unit may provide specific financial benefits to, or impose specific financial burdens on, the City. Currently, the City does not have any component units.

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. As a general rule, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately as business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. 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 and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes, unrestricted interest earnings, gains, and other miscellaneous revenues not properly included among program revenues are reported instead as general revenues. Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, although the latter is excluded from the government-wide financial statements. Major individual governmental funds and a major individual proprietary fund are reported as separate columns in the fund financial statements.

Measurement Focus and Basis of Accounting

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

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

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

CITY OF GLENDALE, MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The government reports the following major governmental funds:

General Fund

This 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.

Sewer Lateral Fund

This fund is a Special Revenue Fund used to account for special revenues received which are specifically earmarked for expenditures for repairs to residential sanitary sewer laterals.

Pension Tax Fund

This fund is a Special Revenue Fund used to accumulate taxes for the Pension Trust Fund.

Public Safety Fund

This fund is a Special Revenue Fund used to account for the public safety sales tax revenues received which are specifically earmarked for expenditures for public safety.

ARPA Fund

This fund is a Special Revenue Fund used to account for the proceeds from the American Rescue Plan Act grant proceeds.

Parks and Stormwater Improvements Fund

This fund is a Capital Projects Fund used primarily to cover the share of the expenses for constructing and maintaining a jointly operated Aquatic Center with the Cities of Kirkwood and Oakland. The fund can also be used for other parks and stormwater projects on an as-needed basis.

Debt Service Fund

This fund is a Debt Service Fund used to accumulate taxes to service bonded debt.

Capital Improvements Fund

This fund is a Capital Projects Fund, which records activity related to the ½ cent capital improvement sales tax.

The government reports the following major proprietary fund:

Sanitation Fund - This fund is used to account for operations that are financed and operated in a manner similar to private business enterprises - where the intent of the governing body is that the costs of providing goods and services to the general public on a continuing basis be financed or recovered primarily through user charges.

Amounts reported as program revenues include: 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Proprietary Fund are charges for sanitation services. Operating expenses for the Proprietary Fund include the cost of services and administrative expenses. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

CITY OF GLENDALE, MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Inventory

Inventory is valued at cost using the first-in, first-out (FIFO) method.

Cash and Cash Equivalents

The City considers all highly liquid debt instruments with a maturity of three months or less to be cash equivalents. For purposes of the Statement of Cash Flows, the City considered all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

Missouri State Statute requires that all deposits with financial institutions be collateralized in an amount at least equal to uninsured deposits. Certificates of deposits held at banks with an original maturity in excess of three months are reported at cost.

The City maintains a cash pool that is available for use by all the funds. Each fund type's portion of this pool is displayed on the balance sheet as "Cash and cash equivalents" under each fund's caption. Occasionally, certain funds participating in the common bank account will incur overdrafts (deficits) in the account. As of June 30, 2023, the General Fund portion of the pooled account had an overdraft of \$1,348,834.

Investments

The City may purchase any investments allowed by the Missouri State Treasurer and Repurchase Agreements. These include (1) obligations of the United States government or any agency or instrumentality thereof maturing and becoming payable not more than three years from the date of purchase, or (2) repurchase agreements maturing and becoming payable within ninety days secured by U.S. Treasury obligations or obligations of U.S. government agencies or instrumentalities of any maturity, as provided by law. As of June 30, 2023 the City had no investments.

Allowance for Doubtful Accounts

Management believes there are no significant uncollectible receivables, therefore, no allowance for doubtful accounts has been recorded.

Compensated Absences

Vacations accrue to employees based on years of service on January 1 of each year and may not be carried over into the next year, except as authorized by the City. Sick leave accumulates at a rate of one day per month, except that employees with 20 or more years of continued service will accumulate sick leave at a rate of 1 ½ days per month. A maximum of 60 days may be accumulated. Sick leave is only available to provide compensation during periods of illness. At June 30, 2023, the City's liability for compensated absences totaled \$149,929.

Post Employment Benefits

Under the Consolidated Omnibus Budget Reconciliation Act (COBRA), the City provides healthcare benefits to eligible former employees and eligible dependents. Certain requirements are outlined by the Federal government for this coverage. The premium is paid by the insured either monthly or quarterly at the insured's discretion for the next period's coverage. This program is offered for a duration of 18 months after the termination date. There are currently no former employees on the plan and there are no associated costs to the City under this program.

Capital Assets

Capital assets, which include property and equipment, are reported in the governmental activities column in the government-wide financial statements. Capital assets are defined by the City as assets with an initial, individual cost of more than \$2,500 and estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value on the date of donation. The City has elected not to retroactively report infrastructure constructed prior to July 1, 2006. The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend asset lives are not capitalized.

CITY OF GLENDALE, MISSOURI
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED JUNE 30, 2023

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Assets	Years
Building and other improvements	10-40
Infrastructure	30
Office furniture, and equipment	10-25
Machinery, equipment, and vehicles	5-25

Risk Management

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; natural disasters, and workers compensation. The City purchases commercial insurance coverage for such risks. There has been no significant reduction in insurance coverage from the previous year in any of the City's policies. Settled claims resulting from these risks have not exceeded insurance coverage in any of the past three fiscal years.

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 represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources until then. The City has one item that qualifies for reporting in this category. This item is deferred amounts related to pension and these are differences between expected and actual results, net difference between projected and actual earnings on pension plan investments, changes of assumptions.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The government has two types, which arise only under a modified accrual basis of accounting, that qualify for reporting in this category. Accordingly, unavailable revenues are reported in the statement of net position and the net difference between projected and actual earnings is reported in the statement of net position. These amounts are deferred and recognized as an inflow of resources in the period that the amounts have become available or amortized over their remaining lives, respectively.

Use of Estimates

The preparation of basic financial statements in conformity with GAAP requires the City to make estimates and assumptions that affect the reported amounts in the basic financial statements and the accompanying notes. Actual results could differ from those estimates.

Governmental Fund Balances

Fund balance is the difference between assets and liabilities in a Governmental Fund. In accordance with Government Accounting Standards Board 54, Fund Balance Reporting and Government Fund Type Definitions, the following types of fund balances are presented in the Governmental Funds Balance Sheet:

Nonspendable - the portion of a Governmental Fund's balance that is not available to be spent, either short term or long term, in either form or through legal restrictions. The nonspendable fund balance reported in the General Fund is for inventory and prepaid assets.

Restricted - the portion of a Governmental Fund's balance that is subject to external enforceable legal restrictions. The following account's fund balances are restricted by City ordinance or grant agreements: Sewer Lateral, Debt Service, Public Safety, Parks and Stormwater Improvement, Pension Tax, ARPA and Capital Improvements.

CITY OF GLENDALE, MISSOURI
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED JUNE 30, 2023

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Committed - the portion of a Governmental Fund's balance with self-imposed constraints or limitations that have been placed by the Board of Alderman. There are no committed fund balances.

Assigned - the portion of fund balance that the City intends to use for a specific purpose as determined by the applicable City officials to which the Board of Alderman has designated authority. There are no assigned fund balances.

Unassigned - available expendable financial resources in a governmental fund that are not designated for a specific purpose. The following account comprises the unassigned fund balance: General.

The City uses restricted amounts to be spent first when both restricted and unassigned fund balances are available unless there are legal contracts that prohibit doing this.

Net Position

Net Position represents the difference between assets and liabilities. Net investment in capital assets represents the cost of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any long-term debt used to build or acquire the capital assets. Net position is reported as restricted when there are limitations imposed on its use either through the enabling legislation or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. All other net position is reported as unrestricted.

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

Note 2 - PROPERTY TAXES

Property taxes attach as an enforceable lien on property as of January 1. Taxes are levied on November 1 and payable by December 31. The county collects the property tax and remits it to the City.

The assessed valuation of the tangible real, personal taxable and state assessed railroad and utilities property for the calendar year 2022 for purposes of local taxation was \$228,818,547. The tax levy per \$100 of the assessed valuation of tangible taxable property for the calendar year 2022 for purposes of local taxation was:

	General Adjusted	Debt Adjusted	Pension Adjusted
Residential Rate	\$ 0.3190	\$ 0.2740	\$ 0.2290
Commercial Rate	0.3050	0.2740	0.1870
Personal Property Rate	0.5190	0.2740	0.2400

Note 3 - DEPOSITS & INVESTMENTS

Custodial Credit Risk - 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 has a deposit policy for custodial credit risk that follows Missouri Statutes for deposits. The City maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the statement of position or balance sheet under each fund's caption. In accordance with the applicable Missouri Statute, the City maintains deposits at depository banks authorized by the City's elected officials. Missouri Statutes require that all deposits be protected by insurance, surety bond, or collateral. The market value of the collateral pledged must equal 100% of the deposits not covered by insurance or corporate surety bonds.

CITY OF GLENDALE, MISSOURI
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED JUNE 30, 2023

Note 3 - DEPOSITS & INVESTMENTS (continued)

At year-end, the carrying amount of the City’s demand deposits totaled \$2,822,353 and bank balances totaled \$2,850,919. At year-end, the City also had certificates of deposit with a total carrying amount, which approximates fair value, of \$2,872,538. These are shown as certificates of deposit due to their original maturity dates.

Of the bank balances (including demand deposits and certificates of deposit), \$4,005,481 was insured by the Federal Deposit Insurance Corporation (FDIC), and \$1,689,410 was covered by pledged collateral, which was held in the City’s name.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates.

Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization.

Note 4 - INTERFUND TRANSFERS

Transfer From	Transfer To	Amount
Parks and Stormwater Fund	Capital Improvements Fund	\$ 130,000
ARPA Fund	Capital Improvements Fund	252,114
General Fund	Capital Improvements Fund	475,000
Sewer Lateral Fund	General Fund	25,000
Public Safety Fund	General Fund	360,000
Pension Fund	General Fund	236,566

During the current fiscal year, there were six transfers. The first transfer was from the Parks and Stormwater Fund to Capital Improvements Fund in the amount of \$130,000 to increase the reserve for the Capital Improvements Fund. The second transfer in the amount of \$252,114 was from the ARPA Fund to the Capital Improvements Fund to pay for improvements. The third transfer was from the General Fund to the Capital Improvements Fund in the amount of \$475,000 to increase the reserve for the Capital Improvements Fund. The fourth transfer in the amount of \$25,000 was from the Sewer Lateral Fund to the General Fund to assist in covering general expenditures. The fifth transfer was from the Public Safety Fund to the General Fund in the amount of \$360,000 to cover public safety expenditures. The sixth transfer was from the Pension Fund to the General Fund in the amount of \$236,566 to cover LAGERS expenses for fiscal year 2023.

Note 5 - CONTINGENCIES

The City has an agreement to operate an aquatic center facility. The City shall be required to contribute additional funds to the project in the event that operational revenues are insufficient to cover operational costs and expenses.

Note 6 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through October 23, 2023, the date which the financial statements were available for issue, and noted no reportable events.

CITY OF GLENDALE, MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023

Note 7 - COMMITMENTS

The following is a summary of changes in long-term commitments:

	Balance June 30, 2022	Additions	Reductions	Balance June 30, 2023	Amount Due Within One Year
Governmental activities:					
Bond premium	\$ 285,496	\$ -	\$ (20,392)	\$ 265,104	\$ -
Bonds payable	6,000,000	-	(350,000)	5,650,000	360,000
Net pension liability *	3,707,003	754,508	-	4,461,511	-
Accrued compensated absences*	155,894	-	(5,965)	149,929	-
Total	<u>\$ 10,148,393</u>	<u>\$ 754,508</u>	<u>\$ (376,357)</u>	<u>\$ 10,526,544</u>	<u>\$ 360,000</u>

* Due to limitations, gross amounts for additions and reductions are not readily available. Net changes are shown above.

General Obligation Bonds Series 2016

The City issued general bonds of \$8,000,000 to pay the costs of constructing, furnishing, and equipping a new fire station and the acquisition of land necessary therefore, and renovating, improving, furnishing, and equipping the existing city hall complex. Interest rates range from 2.00% to 3.00% and interest is paid semi-annually.

Payments due on the general obligation bonds are as follows:

<u>For the Years Ended June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 360,000	\$ 169,500	\$ 529,500
2025	370,000	158,700	528,700
2026	385,000	147,600	532,600
2027	395,000	136,050	531,050
2028	405,000	124,200	529,200
2029-2033	2,230,000	430,650	2,660,650
2034-2036	1,505,000	91,350	1,596,350
Total	<u>\$ 5,650,000</u>	<u>\$ 1,258,050</u>	<u>\$ 6,908,050</u>

Legal Debt Margin

ASSESSED VALUATION - 2022 LEVY	<u>\$ 228,818,547</u>
Statutory debt limitation	\$ 22,881,855
10% of assessed valuation	
Less: Bonded debt	5,650,000
LEGAL DEBT MARGIN	<u>\$ 17,231,855</u>

CITY OF GLENDALE, MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023

Note 8 - MUNICIPAL COURT TRAFFIC VIOLATIONS FINES AND COSTS

Missouri State statutes require municipalities to report an accounting of the percent of “annual general operating revenue” from fines and costs for traffic violations. All fines and costs from traffic violations in excess of 20% of the City’s “annual general operating revenue” are required to be remitted to the director of the department of revenue for annual distribution to the schools of the county. “Annual general operating revenue of the City” is defined by the Missouri State Auditor as revenue that is not required by the enacting ordinance law or Constitution to be used only for a designated purpose and can be used to pay any bill or obligation of the City. This includes, but is not limited to, general sales tax, general property tax, and fees from certain licenses and permits, interest, fines, and penalties. “General Operation Revenues” does not include, among other items, designated sales or use taxes, user fees, grant funds, or other revenue designated by law, ordinance, or Constitution, for a specific purpose.

Total court fines and costs	\$	47,283
Total general operating revenue of the City	\$	4,140,186
Court fines and costs as a percentage of total general operating revenues		1.14%

Note 9 - CAPITAL ASSETS

The following is a summary of changes in capital assets - governmental activities:

	<u>Beginning Balances</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balances</u>
Governmental activities:				
Land	\$ 1,220,480	\$ -	\$ -	\$ 1,220,480
Construction in progress	305,833	214,120	227,074	292,879
Total capital assets not being depreciated	<u>1,526,313</u>	<u>214,120</u>	<u>227,074</u>	<u>1,513,359</u>
<i>Capital assets being depreciated:</i>				
Buildings and other improvements	8,778,246	243,936	-	9,022,182
Office furniture, and equipment	194,297	-	-	194,297
Machinery, equipment, and vehicles	3,074,514	180,065	253,753	3,000,826
Infrastructure	5,553,477	504,408	-	6,057,885
Total capital assets being depreciated	<u>17,600,534</u>	<u>928,409</u>	<u>253,753</u>	<u>18,275,190</u>
<i>Less accumulated depreciation for:</i>				
Buildings, and other improvements	1,446,045	285,504	-	1,731,549
Office furniture, and equipment	124,713	14,827	-	139,540
Machinery, equipment and vehicles	2,212,420	174,002	217,133	2,169,289
Infrastructure	1,835,826	206,670	-	2,042,496
Total accumulated depreciation	<u>5,619,004</u>	<u>681,003</u>	<u>217,133</u>	<u>6,082,874</u>
Total net capital assets being depreciated	<u>11,981,530</u>	<u>247,406</u>	<u>36,620</u>	<u>12,192,316</u>
Governmental activity capital assets, net	<u>\$13,507,843</u>	<u>\$ 461,526</u>	<u>\$ 263,694</u>	<u>\$ 13,705,675</u>

CITY OF GLENDALE, MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023

Note 9 - CAPITAL ASSETS (continued)

Depreciation expense was charged to functions/programs of the primary government as follows:

	Year Ended June 30, 2023
Governmental activities:	
General government	\$ 293,923
Police department	121,178
Fire department	244,851
Public works	21,051
Total	\$ 681,003

Note 10 - EMPLOYEE RETIREMENT SYSTEMS

Plan description: The City’s defined benefit pension plan provides certain retirement, disability, and death benefits to plan members and beneficiaries. The City participates in the Missouri Local Government Employees Retirement System (LAGERS). 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.

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.

	June 30, 2023 Valuation
Benefit multiplier:	2.00%
Final average salary:	5 years
Member contributions:	4%

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

Retirees and beneficiaries	33
Inactive, nonretired members	30
Active members	29
Total	92

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.

CITY OF GLENDALE, MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023

Note 10 - EMPLOYEE RETIREMENT SYSTEMS (continued)

Full-time employees of the employer contribute to the pension plan. Employer contribution rates are 5.0% (General), 13.0% (Police), and 14.3% (Fire) of annual covered payroll.

Net Pension Liability. The employer’s net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of February 28, 2023.

Actuarial assumptions. The total pension liability in the February 28, 2023 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 7.15% including inflation
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.

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 Rate of Return</u>
Alpha	15.00%	3.67%
Equity	35.00%	4.78%
Fixed income	31.00%	1.41%
Real assets	36.00%	3.29%
Strategic assets	8.00%	5.25%
Cash/leverage	-25.00%	-0.29%

Discount rate. The discount rate used to measure the total pension liability is 7.00% for General, 6.13% for Police and 6.25% for Fire. 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.

CITY OF GLENDALE, MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023

Note 10 - EMPLOYEE RETIREMENT SYSTEMS (continued)

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability (Asset)
	(a)	(b)	(a) - (b)
Balances at 6/30/2022	\$ 13,176,588	\$ 9,897,265	\$ 3,279,323
Changes for the year:			
Service Cost	304,481	-	304,481
Interest	863,040	-	863,040
Change in benefit terms	-	-	-
Difference between expected and actual	(133,422)	-	(133,422)
Change of assumption	405,741	-	405,741
Contributions - employer	-	495,382	(495,382)
Contributions - employee	-	89,025	(89,025)
Net investment income	-	305,166	(305,166)
Benefit payments, including refunds	(579,943)	(579,943)	-
Other changes	-	(311,661)	311,661
Net changes	859,897	(2,031)	861,928
Balances at 6/30/2023	\$ 14,036,485	\$ 9,895,234	\$ 4,141,251

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 rates described previously; as well as what the employer's Net Pension Liability would be using a discount rate that is 1 percentage point lower or one percentage point higher than the current rate.

	Discount Rate		
	1% Decrease (6.00%)	Current Rate (7.00%)	1% Increase (8.00%)
General	\$ 62,192	\$ (320,260)	\$ (636,214)
Police	\$ 3,027,195	\$ 2,410,413	\$ 1,871,147
Fire	\$ 2,684,615	\$ 2,051,098	\$ 1,508,326

For the year ended June 30, 2023, the employer recognized pension expense of \$963,890. The employer reported deferred outflows and inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Resources
Differences in experience	\$ 201,212	\$ (177,259)	\$ 23,953
Differences in assumptions	319,481	(11,871)	307,610
Excess (deficit) investment returns	568,785	-	568,785
Total	\$ 1,089,478	\$ (189,130)	\$ 900,348

CITY OF GLENDALE, MISSOURI
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED JUNE 30, 2023

Note 10 - EMPLOYEE RETIREMENT SYSTEMS (continued)

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

Year Ending June 30,	Net Deferred Resources
2024	\$ 244,045
2025	231,018
2026	269,157
2027	89,913
2028	14,500
Thereafter	51,715
Total	\$ 900,348

Note 11 – PRIOR PERIOD ADJUSTMENT

During fiscal 2023 a prior period adjustment in the amount of \$590,584 was recorded to lower the beginning governmental activities net position and ARPA Fund balance as of June 30, 2022. The adjustment relates to the previously reported restricted cash balance for ARPA Funds. The restricted balance was reclassified to unearned grant income.

Required Supplementary Information
(Other than Management's Discussion and Analysis)

CITY OF GLENDALE, MISSOURI
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND
 FOR THE YEAR ENDED JUNE 30, 2023

	Budgeted Amounts		Actual	Variance
	Original	Final		Positive (Negative)
Revenues				
General taxes				
Real estate taxes	\$ 665,000	\$ 665,000	\$ 657,694	\$ (7,306)
Personal property taxes	82,000	105,500	106,386	886
Delinquent taxes	5,500	5,500	2,851	(2,649)
Utility property taxes	5,600	5,600	5,115	(485)
Sales tax	1,086,000	1,161,000	1,188,374	27,374
Gross receipts tax				
Water	135,000	150,000	168,334	18,334
Telephone	85,000	250,000	250,370	370
Gas	245,000	275,000	289,455	14,455
Electric	390,000	390,000	396,951	6,951
Local option use tax	210,000	210,000	229,174	19,174
Total general taxes	<u>2,909,100</u>	<u>3,217,600</u>	<u>3,294,704</u>	<u>77,104</u>
Intergovernmental				
Fire contract	276,000	276,000	277,967	1,967
Court clerk revenue	56,100	56,100	56,100	-
Road and bridge refund	197,000	197,000	193,974	(3,026)
Cigarette tax	8,000	8,000	9,646	1,646
Gasoline tax motor fuels	245,000	295,000	308,633	13,633
Grants	7,000	7,000	7,830	830
Total intergovernmental	<u>789,100</u>	<u>839,100</u>	<u>854,150</u>	<u>15,050</u>
Licenses and permits				
Merchants licenses	158,000	158,000	166,547	8,547
Auto licenses	31,500	31,500	31,139	(361)
Animal licenses	400	400	240	(160)
Construction permits	19,000	19,000	16,750	(2,250)
Housing inspections	18,000	18,000	11,820	(6,180)
Cable television	65,000	65,000	73,369	8,369
Total licenses and permits	<u>291,900</u>	<u>291,900</u>	<u>299,865</u>	<u>7,965</u>
Municipal court				
Court costs	-	-	91	91
Court fines	71,400	30,000	47,283	17,283
Miscellaneous court revenues	600	600	1,226	626
Total municipal court	<u>72,000</u>	<u>30,600</u>	<u>48,600</u>	<u>18,000</u>
Miscellaneous				
Investment	15,000	95,000	116,814	21,814
Miscellaneous	35,000	35,000	36,490	1,490
Total miscellaneous	<u>50,000</u>	<u>130,000</u>	<u>153,304</u>	<u>23,304</u>
Total revenues	<u>4,112,100</u>	<u>4,509,200</u>	<u>4,650,623</u>	<u>141,423</u>

(continued on next page)

CITY OF GLENDALE, MISSOURI
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND
 FOR THE YEAR ENDED JUNE 30, 2023

	Budgeted Amounts		Actual	Variance
	Original	Final		Positive (Negative)
Expenditures				
General government				
Personnel services				
Salaries	244,200	244,200	236,158	8,042
Employee insurance	26,400	26,400	25,798	602
Workers' compensation	1,100	1,100	600	500
Taxes	17,500	17,500	18,032	(532)
Retirement	8,200	8,200	8,235	(35)
Unscheduled overtime	1,700	1,700	2,451	(751)
Total personnel services	<u>299,100</u>	<u>299,100</u>	<u>291,274</u>	<u>7,826</u>
Contractual and commodities				
Maintenance - buildings and grounds	10,000	10,000	18,645	(8,645)
Utilities				
Electric	8,600	8,600	7,736	864
Gas	2,500	2,500	2,003	497
Telephone	6,500	6,500	4,812	1,688
Water and sewer	900	900	793	107
Motor fuels	2,000	2,000	1,840	160
Maintenance - equipment	1,500	1,500	2,204	(704)
Equipment rental	200	200	195	5
Legal publications	1,100	1,100	1,848	(748)
Professional fees	7,500	7,500	7,400	100
Elections	4,000	4,000	3,284	716
Inspection contracts	16,000	16,000	10,450	5,550
Other contractual services	13,000	13,000	20,060	(7,060)
Postage	800	800	1,121	(321)
Printing	1,000	1,000	602	398
Office supplies	2,600	2,600	4,431	(1,831)
Computer supplies	400	400	25	375
Janitorial supplies	5,500	5,500	5,564	(64)
Other commodities	200	200	195	5
Total contractual and commodities	<u>84,300</u>	<u>84,300</u>	<u>93,208</u>	<u>(8,908)</u>
Other				
Employee relations	8,500	8,500	11,911	(3,411)
Community relations	28,000	28,000	25,727	2,273
Professional services	36,000	36,000	53,046	(17,046)
Professional development	3,000	3,000	3,968	(968)
Dues and subscriptions	7,500	7,500	8,061	(561)
General insurance	25,100	25,100	28,290	(3,190)
Miscellaneous	5,000	5,000	4,193	807
Total other	<u>113,100</u>	<u>113,100</u>	<u>135,196</u>	<u>(22,096)</u>
Total general governmental	<u>496,500</u>	<u>496,500</u>	<u>519,678</u>	<u>(23,178)</u>

(continued on next page)

CITY OF GLENDALE, MISSOURI
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2023

	Budgeted Amounts			Variance Positive (Negative)
	Original	Final	Actual	
Expenditures (continued)				
Municipal court				
Personnel services				
Salaries	49,900	49,900	50,397	(497)
Employee insurance	23,800	23,800	23,175	625
Taxes	3,600	3,600	3,496	104
Retirement	2,500	2,500	2,419	81
Unscheduled overtime	800	800	76	724
Total personnel services	80,600	80,600	79,563	1,037
Contractual and commodities				
Equipment rental	200	200	195	5
Rejis contract	6,000	6,000	5,717	283
Postage	1,500	1,500	1,500	-
Printing	800	800	339	461
Office supplies	800	800	609	191
Total contractual and commodities	9,300	9,300	8,360	940
Other				
Professional services	14,900	14,900	13,907	993
Professional development	1,700	1,700	832	868
Miscellaneous	200	200	556	(356)
Total other	16,800	16,800	15,295	1,505
Total municipal court	106,700	106,700	103,218	3,482
Police department				
Personnel services				
Salaries	895,300	869,500	868,952	548
Employee insurance	240,800	230,000	232,081	(2,081)
Workers' compensation	60,000	33,100	33,135	(35)
Taxes	69,300	69,300	67,578	1,722
Retirement	109,300	109,300	105,737	3,563
Clothing allowance	6,500	6,500	6,826	(326)
Unscheduled overtime	40,000	40,000	48,792	(8,792)
Total personnel services	1,421,200	1,357,700	1,363,101	(5,401)
Contractual and commodities				
Maintenance - buildings and grounds	7,500	7,500	15,024	(7,524)
Utilities				
Electric	8,600	8,600	7,736	864
Gas	2,500	2,500	2,003	497
Telephone	8,000	8,000	6,405	1,595
Water and sewer	900	900	793	107
Motor fuels	25,000	25,000	20,666	4,334
Maintenance - motor equipment	14,000	14,000	20,067	(6,067)
Maintenance - equipment	4,000	4,000	6,025	(2,025)
Other contractual services	160,200	160,200	167,274	(7,074)
Postage	800	800	803	(3)
Printing	500	500	220	280
Office supplies	3,000	3,000	2,204	796
Janitorial supplies and services	5,500	5,500	5,564	(64)
Other commodities	10,000	10,000	14,036	(4,036)
Total contractual and commodities	250,500	250,500	268,820	(18,320)

(continued on next page)

CITY OF GLENDALE, MISSOURI
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND
 FOR THE YEAR ENDED JUNE 30, 2023

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
Expenditures (continued)				
Police department (continued)				
Other				
Community relations	400	400	108	292
Professional development	12,300	12,300	8,456	3,844
Dues and subscriptions	3,500	3,500	3,428	72
General insurance	19,300	19,300	18,943	357
Miscellaneous	2,300	2,300	2,490	(190)
Total other	37,800	37,800	33,425	4,375
Total police department	1,709,500	1,646,000	1,665,346	(19,346)
Fire department				
Personnel services				
Salaries	934,100	934,100	917,166	16,934
Employee insurance	212,100	227,000	221,553	5,447
Workers' compensation	117,400	64,900	64,857	43
Taxes	72,500	72,500	72,590	(90)
Retirement	145,200	132,200	130,830	1,370
Unscheduled overtime	40,000	60,000	66,848	(6,848)
Total personnel services	1,521,300	1,490,700	1,473,844	16,856
Contractual and commodities				
Maintenance - buildings and grounds	8,000	8,000	7,743	257
Utilities				
Electric	12,000	12,000	12,359	(359)
Gas	3,700	3,700	4,453	(753)
Telephone	7,600	7,600	7,228	372
Water and sewer	6,000	6,000	6,474	(474)
Motor fuels	7,000	7,000	6,547	453
Maintenance - motor equipment	6,500	6,500	(433)	6,933
Maintenance - equipment	6,000	6,000	3,400	2,600
Medical supplies	5,000	5,000	5,755	(755)
Other contractual services	146,800	146,800	156,517	(9,717)
Janitorial supplies and services	1,800	1,800	2,032	(232)
Small tools and hardware	1,000	1,000	1,091	(91)
Other commodities	2,000	2,000	3,086	(1,086)
Uniforms and clothing	12,000	12,000	6,804	5,196
Total contractual and commodities	225,400	225,400	223,056	2,344
Other				
Community relations	2,800	2,800	1,980	820
Professional development	18,000	18,000	14,117	3,883
Dues and subscriptions	7,000	7,000	4,710	2,290
General insurance	29,100	29,100	27,735	1,365
Miscellaneous expense	300	300	90	210
Total other	57,200	57,200	48,632	8,568
Total fire department	1,803,900	1,773,300	1,745,532	27,768

(continued on next page)

CITY OF GLENDALE, MISSOURI
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND
 FOR THE YEAR ENDED JUNE 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>		<u>Positive (Negative)</u>
Expenditures (continued)				
Public works				
Personnel services				
Salaries	257,900	243,500	238,728	4,772
Employee insurance	89,100	76,300	81,996	(5,696)
Workers' compensation	34,700	19,200	19,158	42
Taxes	19,100	19,100	17,545	1,555
Retirement	11,800	11,800	10,557	1,243
Unscheduled overtime	5,000	5,000	1,008	3,992
Total personnel services	<u>417,600</u>	<u>374,900</u>	<u>368,992</u>	<u>5,908</u>
Contractual and commodities				
Maintenance - buildings and grounds	11,000	11,000	13,163	(2,163)
Utilities				
Electric	1,800	1,800	1,905	(105)
Gas	2,800	2,800	3,295	(495)
Telephone	4,300	4,300	4,265	35
Water and sewer	2,200	2,200	1,917	283
Street lights	30,000	30,000	29,660	340
Motor fuels	17,000	17,000	14,456	2,544
Maintenance - motor equipment	11,000	25,600	22,649	2,951
Maintenance - equipment	10,000	21,900	21,942	(42)
Equipment rental	800	800	-	800
Welding	500	500	678	(178)
Forestry	15,000	15,000	15,310	(310)
Snow removal	26,000	26,000	17,051	8,949
Signs and pavement marking	4,500	4,500	7,137	(2,637)
Mosquito fogging	500	500	-	500
Janitorial supplies and services	2,600	2,600	2,134	466
Small tools and hardware	2,500	2,500	2,474	26
Other commodities	7,000	7,000	4,650	2,350
Uniforms and clothing	1,800	1,800	3,590	(1,790)
Total contractual and commodities	<u>151,300</u>	<u>177,800</u>	<u>166,276</u>	<u>11,524</u>
Other				
Professional development	500	500	25	475
General insurance	9,800	9,800	9,207	593
Miscellaneous expense	800	800	1,404	(604)
Total other	<u>11,100</u>	<u>11,100</u>	<u>10,636</u>	<u>464</u>
Total public works	<u>580,000</u>	<u>563,800</u>	<u>545,904</u>	<u>17,896</u>

(continued on next page)

CITY OF GLENDALE, MISSOURI
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND
 FOR THE YEAR ENDED JUNE 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Expenditures (continued)				
Total expenditures	<u>4,696,600</u>	<u>4,586,300</u>	<u>4,579,678</u>	<u>6,622</u>
Excess (deficiency) of revenues over expenditures	<u>(584,500)</u>	<u>(77,100)</u>	<u>70,945</u>	<u>148,045</u>
Other financing sources (uses)				
Transfers to (from)	<u>639,500</u>	<u>147,000</u>	<u>146,566</u>	<u>(434)</u>
Total other financing sources (uses)	<u>639,500</u>	<u>147,000</u>	<u>146,566</u>	<u>(434)</u>
Net change in fund balance	<u>\$ 55,000</u>	<u>\$ 69,900</u>	217,511	<u>\$ 147,611</u>
Fund balance - beginning of year			<u>2,682,820</u>	
Fund balance - end of year			<u>\$ 2,900,331</u>	

CITY OF GLENDALE, MISSOURI
 BUDGETARY COMPARISON SCHEDULE
 SEWER LATERAL FUND
 FOR THE YEAR ENDED JUNE 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>		<u>Positive (Negative)</u>
Revenues				
Operating				
General taxes	\$ 114,600	\$ 114,600	\$ 114,876	\$ 276
Total revenues	<u>114,600</u>	<u>114,600</u>	<u>114,876</u>	<u>276</u>
Expenditures				
Capital outlay	90,000	105,000	92,346	12,654
Total expenditures	<u>90,000</u>	<u>105,000</u>	<u>92,346</u>	<u>12,654</u>
Excess (deficiency) of revenues over expenditures	<u>24,600</u>	<u>9,600</u>	<u>22,530</u>	<u>12,930</u>
Other financing sources (uses)				
Transfers to (from)	<u>(25,000)</u>	<u>(25,000)</u>	<u>(25,000)</u>	<u>-</u>
Total other financing sources (uses)	<u>(25,000)</u>	<u>(25,000)</u>	<u>(25,000)</u>	<u>-</u>
Net change in fund balance	<u>\$ (400)</u>	<u>\$ (15,400)</u>	<u>(2,470)</u>	<u>\$ 12,930</u>
Fund balance - beginning of year			<u>95,658</u>	
Fund balance - end of year			<u>\$ 93,188</u>	

CITY OF GLENDALE, MISSOURI
 BUDGETARY COMPARISON SCHEDULE
 PENSION TAX FUND
 FOR THE YEAR ENDED JUNE 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Operating				
General taxes	\$ 500,800	\$ 517,100	\$ 515,225	\$ (1,875)
Total revenues	<u>500,800</u>	<u>517,100</u>	<u>515,225</u>	<u>(1,875)</u>
Expenditures				
General government	237,454	237,454	237,454	-
Total general government	<u>237,454</u>	<u>237,454</u>	<u>237,454</u>	<u>-</u>
Total expenditures	<u>237,454</u>	<u>237,454</u>	<u>237,454</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>263,346</u>	<u>279,646</u>	<u>277,771</u>	<u>(1,875)</u>
Other financing sources (uses)				
Transfers to (from)	<u>(254,500)</u>	<u>(237,000)</u>	<u>(236,566)</u>	<u>434</u>
Total other financing sources (uses)	<u>(254,500)</u>	<u>(237,000)</u>	<u>(236,566)</u>	<u>434</u>
Net change in fund balance	<u>\$ 8,846</u>	<u>\$ 42,646</u>	41,205	<u>\$ (1,441)</u>
Fund balance - beginning of year			<u>372,093</u>	
Fund balance - end of year			<u>\$ 413,298</u>	

CITY OF GLENDALE, MISSOURI
 BUDGETARY COMPARISON SCHEDULE
 PUBLIC SAFETY FUND
 FOR THE YEAR ENDED JUNE 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance
	<u>Original</u>	<u>Final</u>		<u>Positive (Negative)</u>
Revenues				
Operating				
General taxes	\$ 360,000	\$ 392,000	\$ 385,825	\$ (6,175)
Total revenues	<u>360,000</u>	<u>392,000</u>	<u>385,825</u>	<u>(6,175)</u>
Expenditures				
None	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>360,000</u>	<u>392,000</u>	<u>385,825</u>	<u>(6,175)</u>
Other financing sources (uses)				
Transfers to (from)	<u>(360,000)</u>	<u>(360,000)</u>	<u>(360,000)</u>	<u>-</u>
Total other financing sources (uses)	<u>(360,000)</u>	<u>(360,000)</u>	<u>(360,000)</u>	<u>-</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ 32,000</u>	25,825	<u>\$ (6,175)</u>
Fund balance - beginning of year			<u>303,989</u>	
Fund balance - end of year			<u>\$ 329,814</u>	

CITY OF GLENDALE, MISSOURI
 BUDGETARY COMPARISON SCHEDULE
 ARPA FUND
 FOR THE YEAR ENDED JUNE 30, 2023

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental				
Grants	\$ 597,540	\$ 597,450	\$ 252,114	\$ (345,336)
Total intergovernmental	597,540	597,450	252,114	(345,336)
Miscellaneous				
Investment	200	15,000	17,247	2,247
Total miscellaneous	200	15,000	17,247	2,247
Total revenues	597,740	612,450	269,361	(343,089)
Expenditures				
None	-	-	-	-
Total expenditures	-	-	-	-
Excess (deficiency) of revenues over expenditures	597,740	612,450	269,361	(343,089)
Other financing sources (uses)				
Transfers to (from)	(1,025,000)	(245,000)	(252,114)	(7,114)
Total other financing sources (uses)	(1,025,000)	(245,000)	(252,114)	(7,114)
Net change in fund balance	\$ (427,260)	\$ 367,450	17,247	\$ (350,203)
Fund balance - beginning of year			590,832	
Prior period adjustment			(590,584)	
Fund balance - end of year			\$ 17,495	

CITY OF GLENDALE, MISSOURI
 NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
 JUNE 30, 2023

Note 1 - BUDGETS AND BUDGETARY ACCOUNTING

The City prepares and legally adopts an annual budget for the General Fund, Sewer Lateral Fund, Pension Tax Fund, Capital Improvements Capital Fund - General, Parks and Stormwater Improvements, and Sanitation Enterprise Fund.

Budgets are adopted on a basis consistent with U.S. generally accepted accounting principles.

The Board follows the procedures outlined below in establishing the budgetary data:

1. The City Administrator submits to the Board of Aldermen a proposed operating budget for the fiscal year commencing the following by July 1. The operating budget includes proposed operating expenditures, capital expenditures, and the means for financing them.
2. Public hearings are conducted to obtain comments from all interested parties.
3. The budget for the coming year is formally adopted on or before the last day of the fiscal year.
4. Transfers of budgeted amounts must be approved by the Board of Aldermen.
5. There were budget amendments during the year.

Note 2 - EXPENDITURES IN EXCESS OF BUDGET

	Budget	Actual
Debt service fund	\$ 530,300	\$ 531,800
Sanitation fund	\$ 618,550	\$ 624,051

CITY OF GLENDALE, MISSOURI
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

Last 10 Calendar Years

Fiscal year ending June 30,

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total pension liability										
Service cost	\$ 304,481	\$ 256,724	\$ 103,829	\$ 35,972	\$ 37,235	\$ 37,460	\$ 40,308	\$ 39,888	\$ 38,374	
Interest on the total pension liability	863,040	200,374	148,152	138,029	130,360	125,707	122,475	114,411	107,655	
Benefit changes	-	10,037,840	997,973	-	-	-	-	-	-	
Difference between expected and actual results	(133,422)	241,331	(120,691)	21,826	64,246	11,790	(57,858)	(57,616)	17,437	
Assumption changes	405,741	51,981	(37,524)	-	-	-	(14,200)	89,494	-	
Benefit payments and refunds	(579,943)	(651,583)	(89,271)	(87,570)	(162,008)	(61,094)	(56,683)	(65,267)	(76,595)	
Net change in total pension liability	859,897	10,136,667	1,002,468	108,257	69,833	113,863	34,042	120,910	86,871	
Total pension liability - beginning	13,176,588	3,039,921	2,037,453	1,929,196	1,859,363	1,745,500	1,711,458	1,590,548	1,503,677	
Total pension liability - ending (a)	\$ 14,036,485	\$ 13,176,588	\$ 3,039,921	\$ 2,037,453	\$ 1,929,196	\$ 1,859,363	\$ 1,745,500	\$ 1,711,458	\$ 1,590,548	
Plan Fiduciary Net Position										
Contributions - employer	\$ 495,382	\$ 495,097	\$ 125,565	\$ 16,007	\$ 15,599	\$ 19,535	\$ 22,273	\$ 28,251	\$ 26,504	
Contributions - member	89,025	85,548	39,407	-	-	-	-	-	-	
Pension plan net investment income	305,166	4,264	642,521	29,251	149,709	286,009	215,912	(2,744)	36,772	
Benefit payments and refunds	(579,943)	(651,583)	(89,271)	(87,570)	(162,008)	(61,094)	(56,683)	(65,267)	(76,595)	
Asset transfer	-	7,580,392	-	-	-	-	-	-	-	
Other	(311,661)	(651,018)	12,507	(6,578)	58,088	14,113	(13,611)	(26,913)	19,097	
Net change in plan fiduciary net position	(2,031)	6,862,700	730,729	(48,890)	61,388	258,563	167,891	(66,673)	5,778	
Plan fiduciary net position - beginning	9,897,265	3,034,565	2,303,836	2,352,726	2,291,338	2,032,775	1,864,884	1,931,557	1,925,779	
Plan fiduciary net position - ending (b)	\$ 9,895,234	\$ 9,897,265	\$ 3,034,565	\$ 2,303,836	\$ 2,352,726	\$ 2,291,338	\$ 2,032,775	\$ 1,864,884	\$ 1,931,557	
Net pension liability (asset) - ending (a) - (b)	\$ 4,141,251	\$ 3,279,323	\$ 5,356	\$ (266,383)	\$ (423,530)	\$ (431,975)	\$ (287,275)	\$ (153,426)	\$ (341,009)	
Net position as a percentage of pension liability	70.50%	75.11%	99.82%	113.07%	121.95%	123.23%	116.46%	108.96%	1.21	
Covered-employee payroll	\$ 2,208,044	\$ 2,034,052	\$ 1,861,703	\$ 422,246	\$ 408,708	\$ 411,736	\$ 400,917	\$ 431,035	420,638.00	
Net pension liability as a percentage of payroll	187.55%	161.22%	0.29%	-63.09%	-103.63%	-104.92%	-71.65%	-35.59%	(0.81)	

Notes to schedule:

Schedule is intended to show information for ten years. Additional years will be displayed as they become available.

CITY OF GLENDALE, MISSOURI
SCHEDULE OF CONTRIBUTIONS
Last 10 Fiscal Years

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially determined contribution	\$ 257,642	\$ 257,642	\$ 125,565	\$ 16,007	\$ 15,786	\$ 19,348	\$ 22,273	\$ 28,251	\$ 26,504	\$ 28,274
Contributions in relation to the actuarially determined contribution	257,642	257,642	125,565	16,007	15,786	19,348	22,273	28,251	26,504	28,274
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered-employee payroll	\$ 2,138,688	\$ 2,138,688	\$ 1,187,424	\$ 410,427	\$ 375,849	\$ 351,790	\$ 412,460	\$ 448,422	\$ 407,754	\$ 382,076
Contributions as a percentage of covered-employee payroll	12.05%	12.05%	10.57%	3.90%	4.20%	5.50%	5.40%	6.30%	6.50%	7.40%

Notes to Schedule

Valuation date:

Actuarially determined contribution rates are calculated as of February 28, 2023 prior to the end of the fiscal year in which contributions are reported

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal and modified terminal funding
Amortization method	Level percent of payroll, closed
Remaining amortization period	14-28 years
Asset valuation method	5 years smoothed market; 20% corridor
Inflation	2.75% wage inflation; 2.25% price inflation
Salary increases	2.75% - 7.15%; including wage inflation
Investment rate of return	7.00%, net of investment and administrative expenses
Retirement age	Experience-based table of rates that are specific to the type of eligibility
Mortality	PubG 2010 Retiree Mortality Calculator
<i>Other information:</i>	
Notes	None

Other Information

CITY OF GLENDALE, MISSOURI
 BUDGETARY COMPARISON SCHEDULE
 DEBT SERVICE FUND
 FOR THE YEAR ENDED JUNE 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Operating				
General taxes	\$ 530,300	\$ 619,700	\$ 616,924	\$ (2,776)
Total revenues	<u>530,300</u>	<u>619,700</u>	<u>616,924</u>	<u>(2,776)</u>
Expenditures				
Debt service				
Principal	180,300	180,300	181,800	(1,500)
Interest and fiscal charges	350,000	350,000	350,000	-
Total expenditures	<u>530,300</u>	<u>530,300</u>	<u>531,800</u>	<u>(1,500)</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ 89,400</u>	85,124	<u>\$ (4,276)</u>
Fund balance - beginning of year			<u>156,910</u>	
Fund balance - end of year			<u>\$ 242,034</u>	

CITY OF GLENDALE, MISSOURI
 BUDGETARY COMPARISON SCHEDULE
 CAPITAL IMPROVEMENTS FUND
 FOR THE YEAR ENDED JUNE 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance
	<u>Original</u>	<u>Final</u>		Positive (Negative)
Revenues				
Operating				
General taxes	\$ 464,000	\$ 496,000	\$ 511,433	\$ 15,433
Grant revenue	7,000	186,800	156,433	(30,367)
Miscellaneous	839,700	121,600	141,858	20,258
Total revenues	<u>1,310,700</u>	<u>804,400</u>	<u>809,724</u>	<u>5,324</u>
Expenditures				
Capital outlay				
General government	125,000	30,000	7,087	22,913
Police department	306,800	322,000	314,602	7,398
Fire department	123,000	73,000	67,573	5,427
Public works	2,162,900	728,800	648,816	79,984
Total capital outlay	<u>2,717,700</u>	<u>1,153,800</u>	<u>1,038,078</u>	<u>115,722</u>
Total expenditures	<u>2,717,700</u>	<u>1,153,800</u>	<u>1,038,078</u>	<u>115,722</u>
Excess (deficiency) of revenues over expenditures	<u>(1,407,000)</u>	<u>(349,400)</u>	<u>(228,354)</u>	<u>121,046</u>
Other financing sources (uses)				
Transfers to (from)	1,155,000	850,000	857,114	7,114
Total other financing sources (uses)	<u>1,155,000</u>	<u>850,000</u>	<u>857,114</u>	<u>7,114</u>
Net change in fund balance	<u>\$ (252,000)</u>	<u>\$ 500,600</u>	628,760	<u>\$ 128,160</u>
Fund balance - beginning of year			<u>431,202</u>	
Fund balance - end of year			<u>\$ 1,059,962</u>	

CITY OF GLENDALE, MISSOURI
 BUDGETARY COMPARISON SCHEDULE
 PARKS AND STORMWATER FUND
 FOR THE YEAR ENDED JUNE 30, 2023

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
Revenues				
Operating				
General taxes	\$ 176,000	\$ 176,000	\$ 170,749	\$ (5,251)
Total revenues	<u>176,000</u>	<u>176,000</u>	<u>170,749</u>	<u>(5,251)</u>
Expenditures				
Capital outlay				
Public works	41,800	29,400	29,329	71
Total capital outlay	<u>41,800</u>	<u>29,400</u>	<u>29,329</u>	<u>71</u>
Total expenditures	<u>41,800</u>	<u>29,400</u>	<u>29,329</u>	<u>71</u>
Excess (deficiency) of revenues over expenditures	<u>134,200</u>	<u>146,600</u>	<u>141,420</u>	<u>(5,180)</u>
Other financing sources (uses)				
Transfers to (from)	(130,000)	(130,000)	(130,000)	-
Total other financing sources (uses)	<u>(130,000)</u>	<u>(130,000)</u>	<u>(130,000)</u>	<u>-</u>
Net change in fund balance	<u>\$ 4,200</u>	<u>\$ 16,600</u>	11,420	<u>\$ (5,180)</u>
Fund balance - beginning of year			<u>28,043</u>	
Fund balance - end of year			<u>\$ 39,463</u>	

CITY OF GLENDALE, MISSOURI
 BUDGETARY COMPARISON SCHEDULE
 PROPRIETARY FUND
 FOR THE YEAR ENDED JUNE 30, 2023

	Budgeted Amounts		Actual	Variance
	Original	Final		Positive (Negative)
Revenues				
Operating				
Sanitation fees	\$ 639,000	\$ 639,000	\$ 635,833	\$ (3,167)
Total revenues	<u>639,000</u>	<u>639,000</u>	<u>635,833</u>	<u>(3,167)</u>
Operating expenses				
Personnel services				
Salaries	10,800	10,800	12,500	(1,700)
Taxes	800	800	964	(164)
Total personnel services	<u>11,600</u>	<u>11,600</u>	<u>13,464</u>	<u>(1,864)</u>
Operating supplies				
Postage	3,000	3,000	4,098	(1,098)
Printing	800	800	2,298	(1,498)
Total operating supplies	<u>3,800</u>	<u>3,800</u>	<u>6,396</u>	<u>(2,596)</u>
Other services and charges				
Residential collection	603,150	603,150	604,191	(1,041)
Total other services and charges	<u>603,150</u>	<u>603,150</u>	<u>604,191</u>	<u>(1,041)</u>
Total operating expenses	<u>618,550</u>	<u>618,550</u>	<u>624,051</u>	<u>(5,501)</u>
Change in net position	<u>\$ 20,450</u>	<u>\$ 20,450</u>	11,782	<u>\$ (8,668)</u>
Fund balance - beginning of year			<u>111,388</u>	
Fund balance - end of year			<u>\$ 123,170</u>	

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**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**

To the Board of Alderman
City of Glendale
Glendale, Missouri

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, and each major fund of the City of Glendale, Missouri, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the City of Glendale, Missouri's basic financial statements, and have issued our report thereon dated October 23, 2023.

Report on Internal Control Over Financial Reporting

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City of Glendale, 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 determination of financial statement amounts. 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.

Fick, Eggemeyer & Williamson

Fick, Eggemeyer, & Williamson, CPA’s
Saint Louis, Missouri
October 23, 2023