
**CITY OF WILDWOOD, MISSOURI
ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

For The Year Ended December 31, 2021



WILDWOOD

*Report prepared and submitted by the
Administration Department*

Dawn Kaiser, Finance Officer

Steve Cross, City Administrator

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WILDWOOD

Introductory Section



June 24, 2022

To the Honorable Mayor, Members of the City Council, and Citizens of the City of Wildwood:

I am pleased to transmit the Annual Comprehensive Financial Report of the City of Wildwood for the fiscal year beginning January 1, 2021 and ending December 31, 2021. The City Charter mandates that the City annually issue a report on its financial position and transactions, and that the report be audited by an independent firm of licensed certified public accountants. The financial statements and schedules herein are presented in conformity with U.S. Generally Accepted Accounting Principles (GAAP).

Responsibility for both the accuracy of the data and the completeness and fairness of the presentation of the financial statement reports, supporting schedules, and statistical tables rests with the City. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the funds and government-wide activities of our City government. The City has adopted and practices sound accounting policies to establish and maintain adequate internal controls designed to protect the City's assets from loss, theft, or misuse. All disclosures necessary to enable the reader to gain an understanding of the City's activities have been included.

The City of Wildwood financial statements for this fiscal year period have been audited by the independent accounting firm RubinBrown LLP, Certified Public Accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of the City of Wildwood for the fiscal year ended December 31, 2021 are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon their audit, that there is a reasonable basis for rendering an unmodified opinion on the City of Wildwood financial statements and other supplemental information in relation to the financial statements for the fiscal year ended December 31, 2021, and that the audit is a fair presentation in conformity with GAAP, in all material respects. The independent auditor's report is presented as the first component of the financial section of this report.

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

City Profile

The City of Wildwood is located in far western St. Louis County and was incorporated on September 1, 1995. The City encompasses an area of over sixty-eight (68) square miles. It is bisected by Missouri Highway 100, which runs east/west, and by Missouri Highway 109, which runs north/south. These roads provide access to major arterial and interstate highway systems in the St. Louis region, including Interstates 64 and 44. Within the City's boundaries are 11 square miles of state and county park land, including Babler State Park, Rockwoods Reservation and Range, and Greensfelder County Park.

The City of Wildwood is governed under a Home Rule City Charter by a Mayor, elected at-large for a four (4) year term, and sixteen (16) City Council Members, two (2) from each of eight (8) wards, who are elected on a staggered basis for two (2) year terms. A City Administrator is appointed by the City Council with the approval of the Mayor for an indefinite period and serves as the Chief Administrative Officer of the City. The City Clerk, City Attorney, Marshal, Treasurer, Prosecuting Attorney, and Municipal Judge are appointed by the Mayor with the approval of the City Council.

In accordance with its Charter mandate, principal public services are provided through a combination of contracted services with other public agencies, private contractors, and directly by independent public special purpose districts. As a result of this nontraditional manner of providing services, the City Staff totaled only 26.73 full-time equivalent employees during 2021 resulting in personnel costs, including salaries and all benefits, representing only 26.2% of the City's total operating budget. Municipal functions provided by full-time staff include general administration, financial management and accounting, economic development, municipal court administration, planning and land use regulation, code enforcement, park and recreation administration, recreation and special event programming, public works administration and overall management of contracted maintenance services.

Police services are provided under contract by the St. Louis County Police Department, which operates from a precinct facility located in the Wildwood Municipal Building. The City also contracts with St. Louis County for building permitting and inspection services, public health services, and other functions. Public works maintenance functions, including roadway maintenance, street lighting, sidewalks, storm drainage, snow and ice control, traffic control and capital improvement construction are performed through contractual agreements with private construction firms selected annually through a competitive bidding process. Recreation programming, park site and recreational trail maintenance is likewise provided by contracted parties. Fire protection, emergency ambulance and fire prevention services are provided by three (3) independent fire protection districts covering portions of the City that are established as separate taxing authorities under Missouri statutes. Sanitary sewer services are provided generally in the eastern portion of the City by the Metropolitan St. Louis Sewer District, a regional public agency. Household solid waste, yard waste, and recycling services are provided under an exclusive license agreement with a private waste hauler. Electrical service is provided by Ameren Missouri, and natural gas is provided by Spire, Inc. Water service is provided by Missouri American Water Company. Local telephone service is provided by multiple telecommunications service providers. Local cable television service is provided by Spectrum and AT&T.

Local Economy

General Sales Tax is the City's primary source of revenue used to finance operating expenses. The City of Wildwood participates in a 1% County-wide sales tax pool in which the City receives a pro rata share. As with other area municipalities, COVID-19 had a substantial negative impact on Sales tax in 2020. In 2021, we are pleased to report that the City's Sales Tax revenue increased by 14.6% as compared to 2020. This is good news; however, global trends indicate a continued increase of online purchases which will cause a decrease in sales tax received from brick-and-mortar stores. In order to capture sales tax from internet sales, a Local Use Tax would need to be placed on a municipal ballot and approved by voters.

The Missouri General Assembly passed Senate Bill 153 (Wayfair Legislation) which allows City's to fully implement local use tax on internet sales if so approved by voters. The City Council of the City of Wildwood voted to indefinitely postpone placing this legislation on a ballot which means that the City does have the option to place the Local Use Tax on future ballots for voter approval should the need become necessary.

Wildwood is regarded as one of the most desirable communities in the St. Louis Area in which to live, based upon a number of national publications that author these comparisons. New home construction totaled 62 new home permits for the year, which is a 47% decrease as compared to 2020. There are a limited number of new developments planned in the near future and therefore the inventory of new homes within the City is expected to be reduced in the short term.

The City levies no local real estate tax and derives only modest revenue from permits and development fees, therefore the local housing market and changes in assessed value have little impact on the overall City finances.

Community Planning. Sound, locally-controlled community planning was the stimulus for incorporation of the City of Wildwood in 1995 and has been at the core of the City's governance during its twenty-six (26) year history. The City's motto of "Planning Tomorrow Today®" reflects this focus. In March 1996, the City Council adopted its original Master Plan to direct the City's future development. Wildwood's Master Plan is unique in that it is directly associated with the City Charter authority for its compliance. The City subsequently conducted a comprehensive review and update of the Master Plan during 2015 and 2016, a process which engaged the residents, business owners, property owners and other members of the public.

Strategic Goals. Every five years, the Mayor and City Council of Wildwood undertake a comprehensive process of developing a list of strategic goals for the upcoming five years. The Strategic Planning Process is a collaborative effort between the City Administrator, the Department heads, City Council, and the Mayor. This process begins, under the direction of the Mayor, with each Council member being asked to identify the major goals and projects the City should address in the next five (5) years. In subsequent work sessions of the Council, this extensive list is reduced to the top five to eight (5-8) major goals for the City, and then this list of five to eight (5-8) goals, again with each Council member providing their feedback, is prioritized to identify the most important goal (#1) to the least important goal (#5-8).

Upon completion of identifying and prioritizing each major goal, Council members are then asked to identify detailed subgoals for each one of the major goals. In subsequent Council work sessions, this list of subgoals is reviewed, refined, and ultimately prioritized under each major goal. This extensive worksheet at that point details the prioritized major goals, the prioritized subgoals under each major goal and, for each subgoal, the projected cost of each project in the five (5) year timeframe, the projected funding that would be provided through grants or other non-City sources, the dollars spent by the City to-date and the Ward each individual goal/subgoal is located in.

Each subgoal is then assigned to a committee which will be responsible for overseeing the progress and completion of each subgoal, as well as assigning a target date for completion and dates for progress follow-up.

The last step of the Strategic Planning process is to identify which entity would potentially fund each subgoal (the City, private contractor, residents, etc.) and the potential funding source (general revenues, taxes, cost sharing mechanisms, etc.) for each subgoal and to determine how to obtain the funds necessary to complete the subgoals.

Below is a list of the Strategic Plan Goals for the years 2021-2025:

- Goal #1: Internet Access
- Goal #2: Financial Resource Development
- Goal #3: Erosion Control
- Goal #4: Public Works
- Goal #5: Administrative
- Goal #6: Economic Development
- Goal #7: Lake Chesterfield
- Goal #8: Enhanced Green Space

Major Initiatives

The City received \$3,574,833 of American Rescue Plan Act (ARPA) Coronavirus State and Local Fiscal Recovery Funds in 2021. These funds provide eligible governments with a substantial infusion of resources to meet pandemic response needs and rebuild a stronger and more equitable economy as the country recovers. There are restrictions on how the funds can be used but within the overall categories, recipients have broad flexibility to decide how best to use this funding to meet the needs of their communities. The governing body of the City of Wildwood has chosen to dedicate ARPA funds to finance internet expansion to the unserved and underserved areas of the City. This project is slated to begin in 2022 and is contractually obligated to be complete in 24 months.

The impact of COVID-19 caused the City to transition all its public meetings from an in-person format to a new, virtual format on the Zoom webinar platform. Although City Council Meetings and several committee meetings have returned to an in-person format, virtual meetings will continue in order to provide additional access for public participation of City business.

The City completed its annual capital improvement projects for asphalt resurfacing and concrete street and sidewalk replacement.

Due to the impacts of the COVID-19 Coronavirus Pandemic, the Mayor's "*Temporary Waiver of Special Event Permit Guidelines*" was extended, allowing Wildwood restaurants, bars, and coffee shops to expand outdoor seating and host special events during the State of Emergency in St. Louis County.

The City pursued federal and state funding for various capital projects proposed for city, county and state roadways and was successful obtaining federal funding for the Old State Road Shared Use Path to be constructed from Old Fairway Drive to Old State Place.

The City submitted and received a Missouri Department of Conservation grant to complete a citywide inventory of street trees.

The City completed a capital improvement project to replace the existing deficient asphalt curbs in the Evergreen Forest subdivision with new concrete curbs.

The City began engineering to develop plans to replace Bridges #386 and #387 on Wild Horse Creek Road near Ossenfort Road.

The City responded to ash tree decline resulting from infestation by the Emerald Ash Borer (EAB), by inspecting all ash trees citywide to prioritize removals. In addition, the City completed the removal of 200 high priority ash trees. Finally, the City treated 116 trees for EAB infestation, and planted 150 new trees.

The City initiated the final design for a capital improvement project to resurface, upgrade the traffic signals, and improve Manchester Road and Taylor Road in the Town Center.

The City continued to respond to COVID-19 at the start of 2021 by offering virtual programming during the first few months of the new year. This programming focused on trivia and bingo games.

The City also held virtual events to substitute for the annual Frozen Feet Half-Marathon and Cabin Fever Hike. The latter of these two outdoor fitness events had over 185 participants complete the series of three (3) hikes held in February and early March.

The City continued to offer outdoor events, but in a COVID-19 appropriate manner, including a drive-through egg hunt and then, by mid-summer, began offering in-person events, with necessary health and safety precautions. These events included a concert, the Celebrate Wildwood Event, and the Shivering Shadows 7K Run. All had record attendance.

The City concluded its public input effort on its Village Green Project and had over 1,000 residents responding to the three (3) input sessions. The outcome of this process was the authorization by City Council to begin addressing a Phase One development effort in this regard, including its design, engineering, and bidding.

The City completed the bid documentation and plan sheets for Bluff View Park improvements. The City bid the project at the end of the year and received an excellent response, which concluded with the selection of a contractor to complete the project.

The City, in partnership with Friends of Belleview, continued the long-term restoration of Belleview Farms Park. Prairie restoration and removal of invasive vegetation were the focuses of these efforts. The efforts were also in conjunction with the Missouri Department of Conservation (MDC).

The City's Watershed Erosion Task Force (WETF) continued to seek funding for needed repairs and authorized several contracts for permitting purposes and other needs, while also completing the agreement with the United States Geological Survey (USGS) for a two (2) year study of the Caulks Creek Watershed.

The City processed several residential rezoning requests in the Town Center Area, which will accommodate up to thirty (30) new homes sites in the vicinity of West and Center Avenues.

The City also continued its efforts relative to Center Avenue for it to become a public street in the future. These efforts included communications with property owners and on-site meetings.

The City processed over twenty (20) residential subdivision requests during the year, many focusing on boundary adjustments and new lot divisions.

The City selected a finalist for the internet project and spent much of the year working through a formal agreement. By the end of the year, that agreement was finalized, and Spectrum was chosen to bring high-speed internet service to all of Wildwood.

The City worked with the Missouri American Water Company on a proposed water main extension to the City of Eureka, to provide service to underserved areas of Wildwood.

Financial Controls

The objective of the City's financial controls is to guard against misuse, misappropriation and fraud concerning City funds, to ensure compliance with the requirements of its financial procedures, and to ensure conformance with the annual budget as approved by the City Council.

Because the cost of a control should not exceed the benefits to be derived, the objective is to provide reasonable, rather than absolute assurance, that the financial statements are free of any material misstatements.

The City's annual budget serves as the foundation of its financial planning and control. The budget serves as the legal appropriation of funds, and is prepared by fund, department, and object classification. The proposed annual budget is reviewed and discussed in detail with the City Council on numerous occasions throughout the budget preparation process prior to final adoption. Expenditures within established budget guidelines up to \$10,000 require authorization by the City Administrator. Expenditures more than \$10,000 require approval of the City Council.

The City Administrator serves as the Finance Director, although most of the finance administration and accounting is carried-out by a full-time Finance Officer and other staff. A division of duties for accounting, payroll, investments, receivables, payables, and other financial functions has been established to the extent practical, however, the small size of the City organization including personnel devoted to financial administration results in an inherent limitation in this regard. An appointed, part-time City Treasurer conducts a thorough, independent review of financial transactions monthly and serves to advise City Officials on financial practices and procedures.

The City participates in a Positive Pay authorization process with its bank. Bank-secured wire transfer, ACH authorization and invoice payment authorization processes provide additional levels of protection against the possibility of electronic fraud and misappropriation of City funds, although here again, the City recognizes these systems have their inherent limitations.

Factors Affecting Financial Condition

Wildwood has continued to maintain a balanced budget with substantial fund balances and has never had to reduce public services. Strategic, long-standing financial policies and practices contributed to this favorable condition.

- In 2021, the City's Sales Tax revenue began recovering from the negative economic impact of COVID-19. However, the shift of consumer spending to online sales is expected to continue. As stated previously, the City has the option to place a Local Use Tax on the ballot to capture Sales Tax from online sales if needed.

- The City has a substantial reserve in its General Fund. Continued examination of expenditures shall occur in order to preserve reserves to allow operations to continue for an indefinite period of time.
- As previously noted, the City government is established to operate primarily as a contract services community engaging both private enterprises and other governments to provide key municipal services. That has allowed the City to operate with a minimum number of full-time staff with low fixed overhead expenses, particularly in the costly area of payroll and benefits. It also provides the flexibility to easily adjust services based on need, desire, and available financial resources.
- For many years, the City has lived well within its financial means, conservatively budgeting and managing its finances to ensure there was a balanced budget annually, designed to generate net income of revenues over expenditures that has contributed to substantial unobligated fund balances. Consequently, when unfavorable economic times occurred, the City had the revenue and operating expenditure margins to absorb revenue fluctuations without having to resort to major service cuts or draw upon its fund balance reserves to pay for operating expenses.
- The City benefits from other financial flexibility built into its budget that could, if necessary, allow for certain revenues to be re-allocated to other priorities if financial circumstances arise.
- The City's does not levy a local property tax as a source of revenue.
- As of December 31, 2021, the unassigned General Fund balance totaled \$17,768,587, equivalent to 162% of total General Fund expenditures, which is significantly more than the City financial policy of maintaining a minimum unassigned General Fund Balance of 25% of General Fund expenditures. This added level of financial security provides considerable protection in the event of emergency or unanticipated expenditures.

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its Comprehensive Annual Financial Report for the past twenty (20) consecutive years, including fiscal year ended December 31, 2019. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Comprehensive Annual Financial Report. This report must satisfy both U.S. generally accepted accounting principles (GAAP) and applicable legal requirements. A Certificate of Achievement is valid for a period of one (1) year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The Government Finance Officers Association (GFOA) has also recognized the City with the Distinguished Budget Award for the past seventeen (17) fiscal year Municipal Budgets.

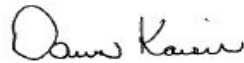
Acknowledgments

On behalf of the staff, we would like to express our gratitude to the Mayor and the City Council for their leadership and on-going concern for the financial well-being of the City. We would also like to acknowledge the assistance of our independent auditors, RubinBrown LLP. Their assistance and recommendations, both in the preparation of this report, as well as their consultations and interim reviews, are valued and very much appreciated.

Sincerely,



Steve Cross
City Administrator



Dawn Kaiser
Finance Officer

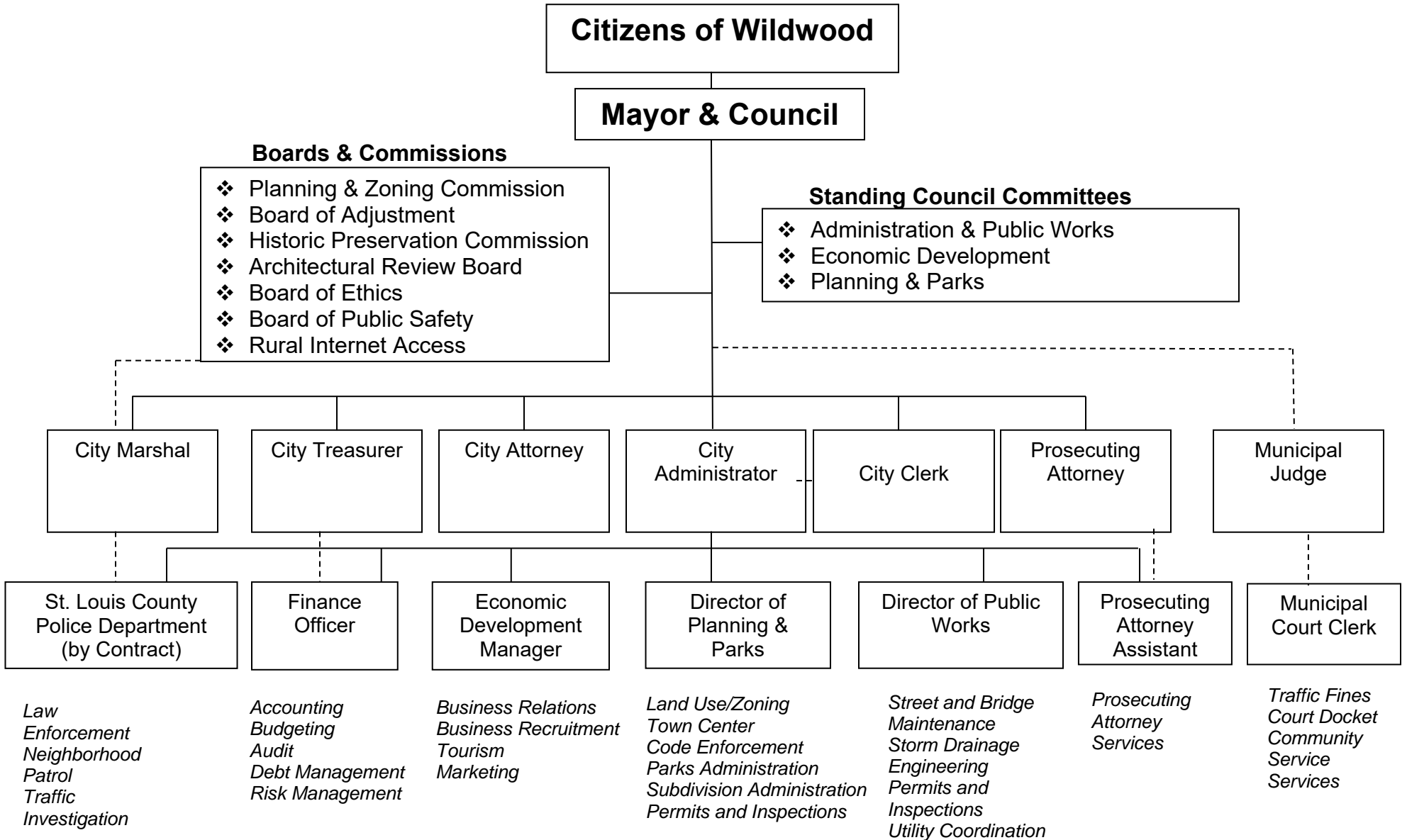
CITY OF WILDWOOD, MISSOURI

ORGANIZATION CHART PRINCIPAL CITY OFFICIALS December 31, 2021

Mayor	Jim Bowlin
City Council:	
Ward 1	Larry Brost Teresa Clark
Ward 2	Lauren Edens Don Bartoni
Ward 3	Tracey Nyhan Scott Ottenberg
Ward 4	Joe Farmer Katie Dodwell
Ward 5	Dave Bertolino Debra Smith McCutchen
Ward 6	Rob Jakesy Rob Rambaud
Ward 7	Dan Flaschar Nathan Hopper
Ward 8	Joe Garritano Mike Gillani
City Administrator	Steve Cross
Economic Development Manager	Vacant
City Clerk	Megan Eldridge
Director of Planning and Parks	Joe Vujnich
Director of Public Works	Rick Brown
Finance Officer	Dawn Kaiser
Court Administrator	Laura Rehtin
Marshal	Scott Collier
Treasurer	Larry McGowan
City Attorney	John Young
Prosecuting Attorney	Molly Proost
Municipal Judge	William Biermann

CITY OF WILDWOOD, MISSOURI

ORGANIZATION CHART



*The solid lines are indicative of the direction and supervision within the organization, and the dashed lines are indicative of additional advisory roles within the organization.



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Wildwood
Missouri**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2020

Christopher P. Morill

Executive Director/CEO



WILDWOOD

Financial Section

Independent Auditors' Report

Honorable Mayor and City Council
City of Wildwood, Missouri

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of the City of Wildwood, Missouri, (the City) as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the City, as of December 31, 2021, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis For Opinions

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

Responsibilities Of Management For The Financial Statements

Management is responsible for the preparation and fair presentation of 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's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities For The Audit Of The Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The introductory section, individual fund financial schedules and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the individual fund financial schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our 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 June 24, 2022 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards*, in considering the City's internal control over financial reporting and compliance.

RubinBrown LLP

June 24, 2022

CITY OF WILDWOOD, MISSOURI

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2021

This narrative overview and analysis of the financial activities of the City of Wildwood (the City) for the year ended December 31, 2021 is presented herein by City management. We encourage readers to consider the information presented here in conjunction with additional information furnished in the Letter of Transmittal which can be found in the Introductory Section of this report.

Financial Highlights

- The City's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by \$99,305,354 as of December 31, 2021. Of this amount, \$18,680,166 (unrestricted net position) is available to meet the City's ongoing obligations to citizens and creditors.
- Government-wide assets increased by 4.2% as compared to prior year largely due to an increase in the amount invested in Capital Assets and an increase in available cash in the Capital Improvement Sales Tax Fund due to the delayed initiation or progress of budgeted projects.
- Deferred outflows decreased by 24% as compared to prior due to the decrease in the deferred amount on debt refunding.
- Liabilities increased by 114% as compared to prior year largely due to the unearned revenue recorded for American Rescue Plan Act (ARPA) Funds. The governing body of the City of Wildwood has chosen to dedicate ARPA funds to finance internet expansion to the unserved and underserved areas of the City. The Internet Expansion Project should begin in 2022.
- The deferred inflow of resources is defined as an acquisition of net assets by the government that is applicable to a future reporting period. At year-end 2021, the City of Wildwood's Deferred Inflow of Resources totaled \$548,401 which is a 66% decrease from the prior year. This is largely attributed to Grant Revenue earned but not received within 60-days post year-end in 2020. Other components of the City's Deferred Inflow include Special Assessments and Court Fine Revenue to be collected in the future.
- The City's total net position increased by \$842,103. This is largely attributed to the increase in assets offset by the increase in liabilities which includes the \$3.5 million recorded as unearned ARPA revenue.
- As of December 31, 2021, the City's governmental funds reported combined ending fund balances of \$31,606,349, an increase of \$3,433,241 in comparison with the prior year. The largest component of this increase is the increase in revenue received as compared to capital expenditures in the Capital Improvement Sales Tax Fund. As stated previously, this is due to the delayed initiation or progress of budgeted projects included in that fund.
- At the end of 2021, unassigned fund balance for the General Fund was \$17,768,587, or 162% of total General Fund expenditures.

CITY OF WILDWOOD, MISSOURI

Management's Discussion And Analysis (*Continued*)

Overview of the Financial Statements

This Discussion and Analysis is intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements include three components, 1) government-wide financial statements, 2) fund financial statements, and 3) notes to financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The *government-wide financial statements* are designed to provide readers with a broad overview of City finances, in a manner similar to a private-sector business.

The *statement of net position* presents information on all City 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 is improving or deteriorating.

The *statement of activities* presents information showing how the City's net position changed during the most recent 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 result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

The government-wide financial statements reflect functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities). The City's activities include general government, parks and recreation, judicial, planning, public works, and public safety. The government-wide financial statements can be found on pages 19 and 20 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, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

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 spendable resources, as well as on balances of spendable resources available at the end of the year. Such information may be useful in evaluating a government's near-term financing requirements.

CITY OF WILDWOOD, MISSOURI

Management's Discussion And Analysis (*Continued*)

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 City's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

In 2021, the City maintained eight (8) individual governmental funds. The City's three (3) Escrow and Traffic Generation Assessment Funds (TGAs) have been blended for financial reporting purposes. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, the Escrow and TGA Funds, the Town Center Sewer Improvement Fund, the Capital (Projects) Improvement Sales Tax Fund, the Road and Bridge Fund and the American Rescue Plan Act Fund.

The City adopts an annual appropriated budget for all of its funds except for the Escrow Fund which is herein presented with TGA funds which are budgeted. A budgetary comparison statement has been provided for each fund to demonstrate compliance with this budget.

The basic fund financial statements can be found on pages 21 through 24 of this report.

Notes To The Financial Statements

Notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. Notes provide additional details about the balances and transactions in the City's financial statements and may be found on pages 25 through 39 of this report.

Required Supplementary Information

In addition to the basic financial statements and accompanying notes, certain required supplementary information can be found on pages 40 through 44 of this report.

Government-wide Financial Analysis

This is the eighteenth (18th) year that the City has presented its financial statements under the reporting model required by the Governmental Accounting Standards Board (GASB) Statement No. 34 (GASB 34), *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*. Therefore, a comparative analysis of government-wide data is included in this report.

As noted earlier, net position may serve, over time, as a useful indicator of a government's financial position. In the case of the City, the City's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by \$99,305,354 as of fiscal year 2021.

CITY OF WILDWOOD, MISSOURI

Management's Discussion And Analysis (*Continued*)

The City's largest portion of net position (68.4%) reflects its investment in capital assets (e.g., land, buildings, machinery and equipment, and infrastructure). The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities.

City of Wildwood Net Position

	Governmental Activities	
	2021	2020
Assets		
Current and other assets	\$ 38,897,686	\$ 32,937,251
Capital assets	67,961,124	69,617,833
Total Assets	<u>106,858,810</u>	<u>102,555,084</u>
Deferred Outflows of Resources		
Deferred Amount on Refunding	13,814	18,152
Total Liabilities	<u>13,814</u>	<u>18,152</u>
Liabilities		
Long-term liabilities	465,000	615,000
Other liabilities	7,102,270	3,494,985
Total Liabilities	<u>7,567,270</u>	<u>4,109,985</u>
Net Position		
Net investment in capital assets	67,961,124	69,617,833
Restricted	12,664,064	10,253,997
Unrestricted	18,680,166	18,591,421
Total Net Position	<u>\$ 99,305,354</u>	<u>\$ 98,463,251</u>

An additional portion of the City's net position (12.8%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of \$18,680,166 (18.8%) may be used to meet the City's ongoing obligations to its residents and creditors.

At the end of 2021, the City is able to report a positive balance in net position. The same situation was true for the prior fiscal year.

CITY OF WILDWOOD, MISSOURI

Management's Discussion And Analysis (*Continued*)

The City's net position increased by \$842,103 during 2021. The following table illustrates net position activity for 2021 and 2020:

City of Wildwood Changes in Net Position

	Governmental Activities	
	2021	2020
Revenues:		
Program revenues:		
Charges for services	\$ 334,507	\$ 325,839
Operating grants & contributions	2,671,897	4,863,784
Capital grants & contributions	203,834	2,670,569
General revenues:		
Taxes	13,074,288	11,876,834
Investment income	42,779	125,569
Traffic generation permits	77,540	132,259
Other	159,872	57,424
Total Revenues	<u>16,564,717</u>	<u>20,052,278</u>
Expenses:		
Administration	1,657,304	1,806,882
Police	4,981,841	5,013,995
Courts	250,945	240,070
Clerk and council	296,589	268,054
Public works	5,842,249	7,123,066
Planning and zoning	920,560	1,114,996
Parks and recreation	1,757,902	1,024,494
Interest on long-term debt	15,224	17,313
Total Expenses	<u>15,722,614</u>	<u>16,608,870</u>
Change in Net Position	842,103	3,443,408
Beginning Net Position	<u>98,463,251</u>	<u>95,019,843</u>
Ending Net Position	<u>\$ 99,305,354</u>	<u>\$ 98,463,251</u>

Charges for services revenue was up by 3% in 2021 as compared to 2020. The primary revenue source included in Charges for Services is Court Fines. Court Fines revenue varies depending on the number of citations issued and the fines associated with each. There was an increase in Court Fines Revenue in 2021 which is due to an increase in the number of citations issued in 2021 as compared to 2020. This is largely because COVID-19 restrictions lessened in 2021 resulting in more citations issued and more court dates being held. Court Fines revenue makes up only 1.45% of total government-wide revenue. As discussed in the Notes to the Financial Statements, State statutes regulate the amount of general revenue permitted to be collected and retained from minor traffic violations and municipal ordinance violations. The City is well under the 20% limit currently in force.

Operating Grants and Contribution revenue includes Motor Fuel/Gas Tax, Road and Bridge Tax, Community Development Block Grants and Wildwood Celebration Contributions. There was a 45% decrease in this category as compared to the prior year largely because the City received \$2,442,540 in CARES Act Coronavirus Relief Funding in 2020. This was special funding which was not received in 2021 and it is not anticipated to be received again in the foreseeable future.

CITY OF WILDWOOD, MISSOURI

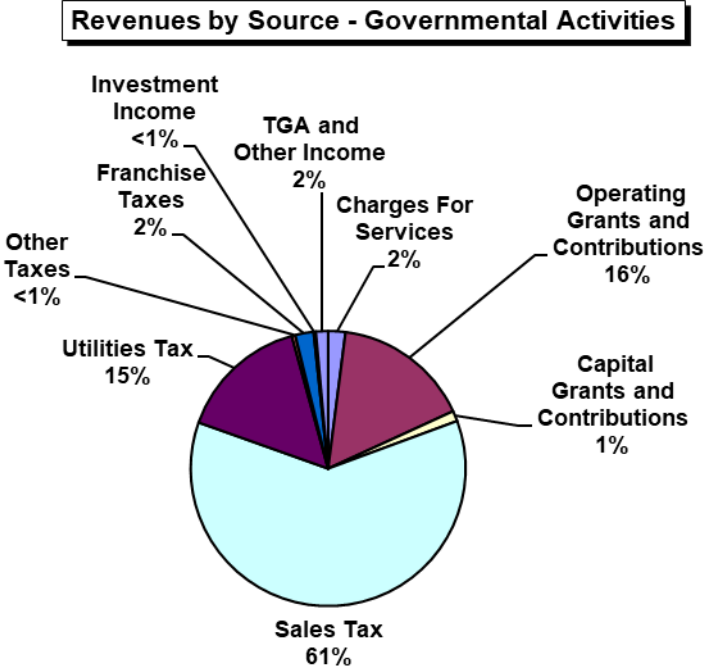
Management’s Discussion And Analysis (*Continued*)

Capital grants and contribution revenue is composed of federal and state grants, contributions from other sources, special assessments, capital asset donations, recognition of deferred inflows, and parks program fees. Federal and state grants received during 2021 provided resources in the amount of \$855,720 and deferred grant revenue was \$8,000. Last year, the City received \$1,721,332 in grant revenue and deferred grant revenue was \$809,108. The difference is a result of grant projects underway and their progress each year. In 2021, the City received \$38,737 in dedicated property. Last year the City received \$628,300 in dedicated property. Special Assessments, offset by the recognition of deferred revenue, contributed \$70,534, Parks program fees totaled \$39,841 and \$110 was collected from other Special Assessment Fund Revenue. Capital grants and contributions revenue was down by 92% as compared to the prior year largely due to differences in grant revenue received in each year.

Tax income which includes Sales Tax, Utility Tax, Franchise Tax and Cigarette Tax, was up 10% largely due to the gradual lifting of COVID-19 restrictions and the impact that had on sales.

Investment income was down 66% due to unfavorable investment rates.

Traffic generation fees were down 41% as a result of current year new development as opposed to last year, and other income for miscellaneous fees was up by \$102,448. Included in the miscellaneous revenue increase was an increase in Recycling Rebate revenue and the receipt of insurance claims reimbursements.



CITY OF WILDWOOD, MISSOURI

Management's Discussion And Analysis (*Continued*)

Financial Analysis Of The City's Funds

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

Governmental Funds. The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financial requirements.

As of the end of 2021, the governmental funds reported a combined ending fund balance of \$31,606,349, an increase of \$3,433,241 compared to the prior year. Approximately 56% of the 2021 combined Fund Balance, equaling \$17,768,587, constitutes unassigned fund balance which is available for spending at the City's discretion within the parameters of the fund it relates to. The remainder of the fund balance is: 1) Non-spendable (<1%) in the form of prepaid items, 2) Restricted (41%) by external enforceable legal restrictions, 3) Committed (3%) to specific purposes by formal action of City Council and 4) Assigned for Purchase Orders (<1%) for a specific purpose by action of City Council or another City official or body to which City Council has delegated authority to.

General Fund. The General Fund is the chief operating fund of the City. At the end of 2021, the Unassigned Fund Balance of the General Fund was \$17,768,587, while total fund balance was \$17,973,379. 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. Unassigned fund balance represents approximately 162% of total General Fund expenditures, while total fund balance represents 164% of General Fund expenditures.

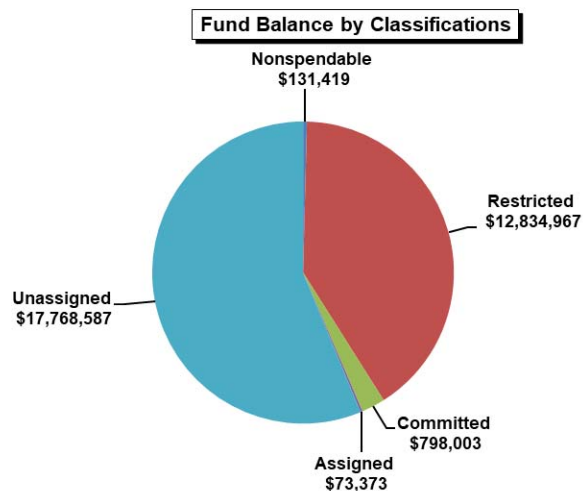
The fund balance of the City's General Fund increased by \$147,843 during 2021. Key factors regarding this change are as follows:

- Expenditures were closely monitored and were reduced wherever possible to offset revenue shortfalls caused by COVID-19.

CITY OF WILDWOOD, MISSOURI

Management's Discussion And Analysis (*Continued*)

- Many programs were canceled due to COVID-19 stay-at-home orders.



Capital Projects Funds. The City currently maintains two Capital Projects Funds.

- The Capital Improvement Sales Tax Fund is used to account for the financial resources from the City's ½ cent Capital Improvement Sales Tax to be used for funding general capital improvements. The Fund balance of the Capital Improvement Sales Tax Fund increased by \$2,713,267 in 2021 due to delayed commencement and project progression of the capital improvement program planned for the year.
- The Road and Bridge Fund is used to account for Motor Fuel/Gas Tax received from the State of Missouri, and the Road & Bridge Tax received from St. Louis County. These Funds are used for funding roadway and bridge acquisition, maintenance, and construction. The Fund Balance of this fund increased by \$448,708 due to the delayed progress of planned projects.

Special Revenue Funds. The City currently maintains four Special Revenue Funds.

- The Escrow Fund and two Traffic Generation Assessment Funds (TGA) are combined for financial reporting purposes. The combined fund balance of these funds decreased by \$8,989 largely because the amount transferred from the East TGA Fund to the Capital Improvement Sales Tax Fund (\$87,000) exceeded the amount of TGA revenue recorded during the year.
- The American Rescue Plan Act (ARPA) Fund is a Special Revenue Fund in which funds are distributed from the Federal Government and are disbursed through the State of Missouri to the City of Wildwood. There are strict guidelines as to how these State and Local Recovery Funds (SLFRF) are permitted to be spent. Although the City received \$3,574,833 of ARPA funds in 2021, the amount is required to be recorded as Unearned

CITY OF WILDWOOD, MISSOURI

Management's Discussion And Analysis (*Continued*)

Revenue until qualifying expenses are recorded. Therefore, the increase in the ARPA fund balance is from \$504 of interest earnings.

General Fund Budgetary Highlights

Differences between the original budget and the final amended budget expenditures (a cumulative \$100,727 net increase) are briefly summarized as follows:

- \$131,821 net decrease in the Administration department budget primarily due to the Economic Development Manager position vacancy. Reductions were also applied in Building Maintenance and Consultant costs due to intentional curtailed spending, Audit Costs as a result of hiring a new City Treasurer, which negated the need for the audit team to perform the oversight duties of the Treasurer, which was planned for part of the year, and Contractual Services due to the City switching video service providers which eliminated the need to pay a separate vendor for ADA services
- \$10,000 net increase in the City Clerk department budget primarily due to refunding prior year liquor license fees as directed by City Council to provide COVID-19 economic impact relief to local restaurants.
- \$3,764 net decrease in the Court department due to decreases in health care costs driven by employee elected coverage.
- \$37,326 net increase allocated to the Parks and Recreation Department which was largely a result of increased need in Parks Maintenance and Service Contract expenses due to high usage levels of parks as well as storm damage repairs in public spaces. This increase was offset by reductions in personnel costs as a result of position vacancies for part of the year and other intentional line-item reductions.
- \$139,713 net decrease allocated to the Planning Department primarily due to two position vacancies left unfilled for a significant portion of the year in addition to several other smaller line-item reductions. These savings were offset by increases needed in Consultant Costs and Contractual Services for several projects including erosion task force matters.
- \$45,893 net decrease allocated to the Police Department largely for Personnel and Contractual Services due to the cancelation of city events and Court dates because of COVID-19. However, increases were required in Machinery & Equipment for additional funding needed to add equipment to enable the video security system to function properly.
- \$374,592 net increase in the Public Works Department primarily due to additional funding needed for increased Right-of-Way maintenance as requested by City Council and additional funding needed for the management of Emerald Ash Tree infestations and additional funds needed for snow removal services. These increases were offset by several small line-item decreases.

CITY OF WILDWOOD, MISSOURI

Management's Discussion And Analysis (*Continued*)

The total budgetary increase was 100% funded from available 2021 revenues and fund reserves. During the year, however, actual expenditures were less than many of these budgetary estimates resulting in a reduction in the amount needed to cover expenditures.

General Fund Final Budget to Actual Expense Significant Variances

Differences between the final budget and actual expenditures (\$107,542 under budget) are briefly summarized as follows:

- \$18,107 under budget in the Administration Department as a result of multiple line-item budget-to-actual variances. Notable savings were recorded for expenses related to the temporary vacancy of the Economic Development Manager position, and other savings were recorded in the Machinery/Equipment, Furniture/Fixtures and Computer Equipment accounts as a result of intentional curtailed spending.
- \$13,218 under budget in the Clerk and Council Department which includes savings in several line items including Dues/Memberships, Postage, Printing Expense, Public Notices, Telephone, Computer System, and Codification costs. None of these individual line-items were significantly under budget.
- \$14,352 under budget in the Court Department due to savings in personnel costs due to the cancelation of several Court dates during the year. Operating and Contractual expenses were also down due to increased frequency of personnel working from home and court cancellations due to COVID-19.
- \$13,945 under budget in the Parks and Recreation Department due to savings in Personnel expenses because of a temporary position vacancy. In addition, there was savings in several individual line-item Operating Expense accounts, none of which were significant.
- \$15,533 under budget in the Planning Department due to multiple line-items savings in Operating Accounts such as Computer Supplies, Dues/Memberships, Miscellaneous, Service/Contract/Rental, Meetings and Special Events, Supplies, Training, Machinery/Equipment and Furniture/Fixtures. None of these line items were significantly under budget.
- \$6,522 under budget in the Police Department resulting from multiple line-item savings, none of which were significant individually.
- \$25,865 under budget in the Public Works Department as a result in savings in Personnel expense, primarily to include Overtime, Operating Expenses including Equipment Leasing, Vehicle Maintenance, Training, Machinery/Equipment, Furniture/Fixtures, and Computer Equipment, and Contractual Expense including Street Sweeping, Storm Water-Culvert Cleaning, and Mosquito Control. None of these line items were significantly under budget.

Town Center Sewer Improvement Fund. All revenues, expenditures, and debt service related to the improvements of the Town Center Sewerage Expansion Neighborhood Improvement District are budgeted in this fund.

CITY OF WILDWOOD, MISSOURI

Management's Discussion And Analysis (*Continued*)

At the end of 2021, the fund balance of the Town Center Sewer Improvement Fund was \$615,605. This was a \$131,908 increase from the prior year due to the timing of assessment payment collections and debt payments. Several large prior-year delinquent assessments were paid from property sales in 2021.

Capital Assets

The City's investment in capital assets as of December 31, 2021, amounted to \$67,961,124 (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements, machinery and equipment, park facilities, roads, sidewalks/trails, and bridges. The total decrease in investment in capital assets for the 2021 was approximately 2% as compared to the prior year. This is a result of the rate that depreciation expense outpaced the addition of new assets in 2021. This is the first time in many years that new assets did not exceed depreciation expenses.

The following assets were added in 2021:

- 2521 Highway 109 - Easement for the Manchester Trail 109 to Pond Project
- 17127 Manchester Rd - Easement for the Manchester Trail 109 to Pond Project
- 17119 Manchester Rd - Easement for the Manchester Trail 109 to Pond Project
- 17233 Manchester Rd - Easement for the Manchester Trail 109 to Pond Project
- Birch Forest Turnaround Easement 438 sq ft
- Birch Forest Turnaround Easement 3,934 sq ft
- LeCave Memorial Trailhead @ Centaur
- Eatherton Bridge 3-110
- 2022 Chevy Colorado 4WD Crew Cab
- Video Surveillance System
- Speed Devices (3 separate units)
- Trance E Pro Bicycle
- All Traffic Solutions Shield Display (2 units)

	2021	2020
Land	\$ 18,616,777	\$ 18,500,798
Construction in progress	985,884	1,589,875
Land improvements	5,439,903	5,840,110
Buildings	6,719,882	7,025,011
Vehicles	74,467	60,314
Equipment	337,192	320,242
Infrastructure	35,787,019	36,281,483
	\$ 67,961,124	\$ 69,617,833

Additional information on the City's capital assets can be found in Note 3 on page 35 of this report.

CITY OF WILDWOOD, MISSOURI

Management's Discussion And Analysis (*Continued*)

Long-Term Debt

At the end of 2021, the City had bonded debt outstanding of \$615,000 which is 100% comprised of Neighborhood Improvement District Limited General Obligation Refunding Bonds, Series 2012. These bonds were sold to replace the Limited General Obligation Bonds originally sold in 2005 to fund the City's Town Center Sewer Project. As a result of this advanced refunding, the City was able to secure lower interest rates and decrease its total debt service requirements. The debt is repaid by special assessments charged to the property owners that directly benefit from the sewer improvements. The City is liable for the debt only to the extent there is a default by the property owners subject to the assessment.

Additional information regarding the City's long-term debt can be found in Note 4 on page 36 of this report.

Bond Rating

Moody's Investors Services re-affirmed the City of Wildwood's Aa1 Moody's bond rating in 2021 for the City's General Obligation (or GO Related) bonded debt. Wildwood's rating is above the median rating of Aa3 for cities nationwide. Key credit factors include a robust financial position, exceptionally low debt and pension liabilities, a very strong wealth and income profile and a healthy tax base.

Economic Factors And Next Year's Budgets And Rates

- The COVID-19 Coronavirus Pandemic continued to negatively impact the City of Wildwood into 2021. However, the City did see significant improvement in Sales tax revenue due to the lessening of mandated restrictions as the year progressed. During the time that the 2022 Budget was formulated, it was anticipated that Sales Tax and other revenue would continue to improve, however expenditures were intentionally conservatively budgeted.
- Over many years, the City has accumulated a substantial General Fund balance which may be used to offset revenue shortfalls like those caused by the COVID-19 Coronavirus Pandemic. It is management's mission to minimize the reduction of reserves to ensure the longevity of municipal services that the City provides. Revenues and expenditures will be monitored closely, and mid-year and year-end budget amendments will be made when necessitated.
- The City receives a St. Louis County-wide ½ cent sales tax for police and public safety expenditures. Revenues and expenditures associated with this Public Safety tax are maintained in the General Fund. Wildwood's 2022 annual allocation is estimated at \$1,970,106 and is principally planned to support the Police Department with new personnel and equipment needs. Any funds not expended each fiscal year are held in a Public Safety Reserve for eligible uses in subsequent fiscal years. The 2022 Budget includes use of \$358,104 of residual Public Safety Reserve Funds for permitted purposes.

CITY OF WILDWOOD, MISSOURI

Management's Discussion And Analysis (*Continued*)

- Although the Missouri General Assembly passed Senate Bill 153 (Wayfair Legislation) which allowed City's to fully implement local use tax on internet sales if so approved by voters, the City Council of the City of Wildwood voted to indefinitely postpone placing this legislation on the April 2022 ballot due to the potential adverse economic impact on the citizens of Wildwood.
- The Wayfair legislation states that there shall be an incremental rate reduction in Video/Cable Franchise Fee revenue slated to begin in 2023 and shall continue until the total current rate of 5% is decreased by 50% (to 2.5%). In addition, the language in the bill allows for an immediate exclusion in what is required to be included as Gross Revenue. This will lead to a decline in what is captured as taxable. In addition to these factors, more people are using streaming services in lieu of cable. These issues were taken into consideration while estimating the amount of Video/Cable Franchise Fee revenue the City expects to receive in 2022 and beyond.
- The City receives a 5% gross receipts tax from Utility providers. The Telephone Utility Gross Receipt Tax has been declining over the past few years due to consumers using other methods of communication, such as texting and IOP services, which are not taxed. This trend was considered when budgeting for this revenue source in 2022.
- The City received \$3,574,833 of American Rescue Plan Act (ARPA) Coronavirus State and Local Fiscal Recovery Funds in 2021. These funds provide eligible governments with a substantial infusion of resources to meet pandemic response needs and rebuild a stronger and more equitable economy as the country recovers. There are restrictions on how the funds can be used but within the overall categories, recipients have broad flexibility to decide how best to use this funding to meet the needs of their communities. The governing body of the City of Wildwood has chosen to dedicate ARPA funds to finance internet expansion to the unserved and underserved areas of the City. This project is slated to begin in 2022 and is contractually obligated to be complete in 24 months.
- In 2021 elected officials worked extensively on the City's 5-Year Strategic Goals and Objectives during which time major initiatives and sub-goals were prioritized based on the consensus of the governing body. City management uses the 5-Year Strategic Goals and Objectives to guide decisions during the annual budgeting process.
- Wildwood city government operates with a minimal number of employees resulting in extremely low "fixed" overhead expenses for personnel. In addition, if required, contractual services (which are typically provided by employees at other cities) can be reduced to adjust to changing cash inflow levels.
- At the end of 2021, the City had the following open positions: Economic Development/Communications Manager, Superintendent of Parks and Recreation and Administrative Assistant to the Planning Department. These positions are budgeted to be filled in 2022.
- With no local property tax and minimal building permit fees, the City experiences minor impact from commercial and housing construction.

CITY OF WILDWOOD, MISSOURI

Management's Discussion And Analysis (*Continued*)

- Investment interest rates were very low in 2021. Trends indicate that rates will remain low in 2022.

All of these factors were considered in preparing the City budget for the 2022 fiscal year.

Requests For Information

This financial report is designed to provide a general overview of the City's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the City of Wildwood, Office of the Finance Officer, 16860 Main Street, Wildwood, Missouri 63040.



WILDWOOD

Basic Financial Statements

CITY OF WILDWOOD, MISSOURI

STATEMENT OF NET POSITION

December 31, 2021

	<u>Governmental Activities</u>
Assets	
Cash and investments	\$ 32,133,053
Restricted cash and investments	3,571,854
Receivables, net:	
Taxes	2,340,657
Intergovernmental	14,660
Special assessment receivable	481,294
Interest	25,117
Other	199,632
Prepaid items	131,419
Capital assets:	
Land and construction in progress	19,602,661
Other capital assets, net of accumulated depreciation	48,358,463
Total Assets	<u>106,858,810</u>
Deferred Outflows Of Resources	
Deferred amount on debt refunding	<u>13,814</u>
Liabilities	
Accounts payable	926,154
Accrued payroll	39,713
Accrued interest	3,522
Escrows payable from restricted assets	2,202,236
Unearned revenues	3,574,833
Noncurrent liabilities:	
Due within one year	355,812
Due in more than one year	465,000
Total Liabilities	<u>7,567,270</u>
Net Position	
Net investment in capital assets	67,961,124
Restricted for:	
Debt service	436,702
Road and bridge capital improvements	3,889,976
General capital improvements	8,336,882
Pandemic response	504
Unrestricted	<u>18,680,166</u>
Total Net Position	<u>\$ 99,305,354</u>

CITY OF WILDWOOD, MISSOURI

STATEMENT OF ACTIVITIES For The Year Ended December 31, 2021

Functions	Expenses	Program Revenues			Net (Expenses) Revenues And Changes In Net Position
		Charges For Services	Operating Grants And Contributions	Capital Grants And Contributions	Total
Governmental Activities					
Administration	\$ 1,657,304	\$ 75,371	\$ —	\$ —	\$ (1,581,933)
Police	4,981,841	220,484	—	—	(4,761,357)
Court	250,945	—	—	—	(250,945)
Clerk and council	296,589	—	—	—	(296,589)
Public works	5,842,249	—	2,660,450	109,381	(3,072,418)
Planning and zoning	920,560	38,652	—	—	(881,908)
Parks and recreation	1,757,902	—	11,447	94,453	(1,652,002)
Interest on long-term debt	15,224	—	—	—	(15,224)
Total Governmental Activities	\$ 15,722,614	\$ 334,507	\$ 2,671,897	\$ 203,834	(12,512,376)
 General Revenues:					
Taxes:					
Sales taxes					10,114,244
Utility taxes					2,533,547
Franchise taxes					358,090
Other taxes					68,407
Investment income					42,779
Traffic generation permits					77,540
Other					159,872
Total General Revenues					13,354,479
Change In Net Position					842,103
Net Position - Beginning Of Year					98,463,251
Net Position - End Of Year					\$ 99,305,354

CITY OF WILDWOOD, MISSOURI
BALANCE SHEET – GOVERNMENTAL FUNDS
December 31, 2021

	General Fund	Escrow And TGA Fund	Town Center Sewer Improvement Fund	Capital Improvement Sales Tax Fund	Road And Bridge Fund	American Rescue Plan Act Fund	Total Governmental Funds
Assets							
Cash and investments	\$ 16,735,340	\$ —	\$ —	\$ 8,330,413	\$ 3,491,963	\$ 3,575,337	\$ 32,133,053
Restricted cash and investments	—	3,011,738	560,116	—	—	—	3,571,854
Receivables, net							
Taxes	1,423,108	—	—	405,805	511,744	—	2,340,657
Intergovernmental	6,660	—	—	8,000	—	—	14,660
Special assessments receivable	—	—	481,294	—	—	—	481,294
Interest	—	—	—	25,117	—	—	25,117
Other	199,632	—	—	—	—	—	199,632
Prepaid items	131,419	—	—	—	—	—	131,419
Total Assets	\$ 18,496,159	\$ 3,011,738	\$ 1,041,410	\$ 8,769,335	\$ 4,003,707	\$ 3,575,337	\$ 38,897,686
Liabilities, Deferred Inflows Of Resources And Fund Balances							
Liabilities							
Accounts payable	\$ 368,471	\$ 11,499	\$ —	\$ 432,453	\$ 113,731	\$ —	\$ 926,154
Accrued payroll	39,713	—	—	—	—	—	39,713
Escrow funds							
Planning and zoning	—	1,081,679	—	—	—	—	1,081,679
Infrastructure	—	223,202	—	—	—	—	223,202
Subdivision	—	857,185	—	—	—	—	857,185
Sign replacement	—	40,170	—	—	—	—	40,170
Unearned revenues	—	—	—	—	—	3,574,833	3,574,833
Total Liabilities	408,184	2,213,735	—	432,453	113,731	3,574,833	6,742,936
Deferred Inflows Of Resources							
Special assessments	—	—	425,805	—	—	—	425,805
Fines	98,860	—	—	—	—	—	98,860
Intergovernmental	6,660	—	—	8,000	—	—	14,660
Other	9,076	—	—	—	—	—	9,076
Total Deferred Inflows Of Resources	114,596	—	425,805	8,000	—	—	548,401
Fund Balances							
Nonspendable:							
Prepaid items	131,419	—	—	—	—	—	131,419
Restricted for:							
Debt service	—	—	615,605	—	—	—	615,605
Road and bridge capital improvements	—	—	—	—	3,889,976	—	3,889,976
General capital improvements	—	—	—	8,328,882	—	—	8,328,882
Pandemic response	—	—	—	—	—	504	504
Total Restricted	—	—	615,605	8,328,882	3,889,976	504	12,834,967
Committed for:							
East/West Manchester Road improvements	—	798,003	—	—	—	—	798,003
Assigned for:							
Administration	332	—	—	—	—	—	332
Police	900	—	—	—	—	—	900
Public Works	72,141	—	—	—	—	—	72,141
Total Assigned	73,373	—	—	—	—	—	73,373
Unassigned	17,768,587	—	—	—	—	—	17,768,587
Total Fund Balances	17,973,379	798,003	615,605	8,328,882	3,889,976	504	31,606,349
Total Liabilities, Deferred Inflows Of Resources And Fund Balances	\$ 18,496,159	\$ 3,011,738	\$ 1,041,410	\$ 8,769,335	\$ 4,003,707	\$ 3,575,337	\$ 38,897,686

CITY OF WILDWOOD, MISSOURI

**RECONCILIATION OF THE BALANCE SHEET OF
GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION
December 31, 2021**

Total Fund Balance - Governmental Funds \$ 31,606,349

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. The cost of the assets is \$94,200,085 and the accumulated depreciation is \$26,238,961 67,961,124

Some of the City's revenues will be collected after year end, but are not available soon enough to pay for the current period's expenditures and, therefore, are reported as deferred inflows of resources in the fund financial statements. 548,401

Certain long-term liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the governmental funds. Long-term liabilities and deferred outflow of resources at year end consist of:

Accrued compensated absences	(205,812)
Accrued interest	(3,522)
Debt outstanding	(615,000)
Deferred amount on refunding	13,814
	<hr/>

Total Net Position - Governmental Activities \$ 99,305,354

CITY OF WILDWOOD, MISSOURI

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES GOVERNMENTAL FUNDS For The Year Ended December 31, 2021

	General Fund	Escrow And TGA Fund	Town Center Sewer Improvement Fund	Capital Improvement Sales Tax Fund	Road And Bridge Fund	American Rescue Plan Act Fund	Total Governmental Funds
Revenues							
Taxes	\$ 10,509,176	\$ —	\$ —	\$ 2,565,112	\$ 2,623,669	\$ —	\$ 15,697,957
Charges for services	325	—	—	—	—	—	325
Special assessments	—	—	300,111	—	—	—	300,111
Fines and forfeitures	258,700	—	—	—	—	—	258,700
Licenses and permits	96,023	77,540	—	—	—	—	173,563
Intergovernmental	25,365	—	—	855,720	—	—	881,085
Investment income	9,583	1,705	186	29,061	1,740	504	42,779
Miscellaneous	229,160	—	110	—	—	—	229,270
Total Revenues	11,128,332	79,245	300,407	3,449,893	2,625,409	504	17,583,790
Expenditures							
Current:							
Administration	1,380,140	—	—	—	—	—	1,380,140
Police	5,048,784	—	—	—	—	—	5,048,784
Courts	254,034	—	—	—	—	—	254,034
Clerk and council	294,031	—	—	—	—	—	294,031
Public works	2,205,018	—	—	—	—	—	2,205,018
Planning and zoning	891,373	—	—	—	—	—	891,373
Parks and recreation	908,343	—	—	—	—	—	908,343
Capital outlay	—	—	6,911	823,626	2,176,701	—	3,007,238
Debt service:							
Principal retirement	—	—	150,000	—	—	—	150,000
Interest and fiscal charges	—	—	11,588	—	—	—	11,588
Total Expenditures	10,981,723	—	168,499	823,626	2,176,701	—	14,150,549
Revenues Over (Under) Expenditures	146,609	79,245	131,908	2,626,267	448,708	504	3,433,241
Other Financing Sources (Uses)							
Transfers in	1,234	—	—	87,000	—	—	88,234
Transfers out	—	(88,234)	—	—	—	—	(88,234)
Total Other Financing Sources (Uses)	1,234	(88,234)	—	87,000	—	—	—
Net Changes In Fund Balances	147,843	(8,989)	131,908	2,713,267	448,708	504	3,433,241
Fund Balances - Beginning Of Year	17,825,536	806,992	483,697	5,615,615	3,441,268	—	28,173,108
Fund Balances - End Of Year	\$ 17,973,379	\$ 798,003	\$ 615,605	\$ 8,328,882	\$ 3,889,976	\$ 504	\$ 31,606,349

CITY OF WILDWOOD, MISSOURI

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES For The Year Ended December 31, 2021

Net Change In Fund Balances - Governmental Funds \$ 3,433,241

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

Capital outlays are reported in the governmental funds as expenditures. However, in the statement of activities, the costs of those assets are allocated over estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays of \$719,766 over the capitalization threshold was less than depreciation of \$2,376,475 in the current period. (1,656,709)

Revenues in the statement of activities that do not provide current financial resources are reported as deferred inflows of resources in the fund financial statements. (1,057,809)

The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. These amounts are the net effect of these differences in the treatment of long-term debt and related items.

Repayment of bond principal 150,000
Amortization of deferred amount on refunding (4,338)

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 702
Accrued compensated absences (22,984)

Change In Net Position Of Governmental Activities \$ 842,103

CITY OF WILDWOOD, MISSOURI

NOTES TO BASIC FINANCIAL STATEMENTS

December 31, 2021

1. Summary Of Significant Accounting Policies

The City of Wildwood, Missouri (the City) was incorporated in 1995 and covers an area of over 68 square miles in St. Louis County, Missouri. The City is a charter city operating under an elected Mayor-City Council form of government. The City Administrator is the chief administrative officer of the City. The City provides services to more than 35,000 residents in many areas, including public safety (police), public works, parks and recreation, and various other social and administrative services.

The financial statements of the City of Wildwood, Missouri (the City) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to state and local government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the City's accounting policies are described below.

Reporting Entity

The financial statements of the City include the financial activities of the City and its component units. The criteria used in determining the scope of the reporting entity is based on the provisions of GASB Statement No. 14 as amended by GASB Statement Nos. 39 and 61. The requirements for inclusion as a component unit are based primarily upon whether the City is considered financially accountable for the potential component unit. 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 because the potential component unit will provide a financial benefit or impose a financial burden on the City. The City does not have any component units.

Basis Of Presentation

The City's basic financial statements include both government-wide (reporting the City as a whole) and fund financial statements (reporting the City's major funds).

Government-Wide 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 activities of the primary government. The effect of interfund activity has been removed from these statements, with the exception of interfund services provided and used.

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

Fund Financial Statements

Following the government-wide financial statements are separate financial statements for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements. The total fund balances for all governmental funds is reconciled to total net position for governmental activities as shown on the statement of net position. The net change in fund balance for all governmental funds is reconciled to the total change in net position as shown on the statement of activities in the government-wide financial statements.

Fund Accounting

The City uses funds to maintain its financial records during the year. A fund is defined as a fiscal and accounting entity with self-balancing accounts. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. Of the three categories of funds (governmental, proprietary, and fiduciary), the City has only governmental funds.

Governmental Funds

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

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

Special Revenue Funds - Are used to account for the proceeds of specific revenue sources that are restricted or committed to expenditure for specific purposes other than debt service or capital projects. The following is the City's special revenue fund:

Escrow And Traffic Generation Assessment (TGA) Fund - The Escrow and TGA Fund is used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. This fund consists of amounts collected for planning, zoning, and subdivision inspection escrow funds and TGA collections.

American Rescue Plan Act (ARPA) Fund -- The ARPA Fund is used to account for the proceeds received from the American Rescue Plan Act and are to be utilized for expenses related to the COVID-19 pandemic.

Debt Service Funds - Are used to account for financial resources that are restricted, committed, or assigned to expenditure for principal and interest. The following is the City's debt service fund:

CITY OF WILDWOOD, MISSOURI

Notes To Basic Financial Statements (*Continued*)

Town Center Sewer Improvement Fund - The Town Center Sewer Improvement Fund is used to account for special assessment revenue to be used for the construction of sewer improvements and related debt service.

Capital Projects Funds - Are used to account for all resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities or other capital amounts. The following are the City's Capital Projects funds:

Capital Improvement Sales Tax Fund - The Capital Improvement Sales Tax Fund is used to account for the financial resources from the City's ½ cent capital improvement sales tax to be used for funding general capital improvements.

Road And Bridge Fund - The Road and Bridge Fund is used to account for the financial resources from the motor fuel/gas tax received from the State of Missouri, the road & bridge tax received from St. Louis County and grants, which are to be used for funding roadway and bridge acquisition, maintenance, and construction purposes.

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. With this measurement focus, all assets, deferred outflows of resources, liabilities, and deferred inflows of resources associated with the operation of the City are included in the statement of net position. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, only current assets, certain deferred outflows of resources, current liabilities, and certain deferred inflows of resources generally are included on the balance sheet. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the 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 and claims and judgments, are recorded only when payment is due (i.e., matured).

Revenues - Exchange And Nonexchange Transactions

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the year in which the resources are measurable and become available as described in the preceding paragraph.

CITY OF WILDWOOD, MISSOURI

Notes To Basic Financial Statements (*Continued*)

Nonexchange transactions, in which the City receives value without directly giving equal value in return, include grants, entitlements, and donations. The City does not levy a property tax. Revenue from grants, entitlements, and donations is recognized in the year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the City must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the City on a reimbursement basis. On a modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

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

Missouri Senate Bill 5 restricts the amount of general operating revenue received from fines, bond forfeitures and court costs from municipal ordinance violations and minor traffic violations. Per Senate Bill 572 this must include municipal ordinance violations as defined in 479.350 (4)(RSMo). Although Senate Bill 5 stipulates that municipalities in St. Louis County are capped at 12.5%, the current Supreme Court ruling is the 12.5% cap enacted under Missouri Senate Bill 5 is invalid, and therefore the cap in St. Louis County is 20% as compared to General Fund revenue like the rest of the state. Any such revenues that exceed 20% are required to be transferred to the Missouri Department of Revenue. In the current year, the City has a total of \$258,700 in Court Fine Revenue, of which \$161,267 is for municipal ordinance violations and minor traffic violations. This amount is less than 2% of total general revenues of \$11,128,332 and, accordingly, the City believes that they are in compliance with the requirements of the Statute.

Cash And Investments

Investments that have a maturity date of less than one year at the time of purchase are carried at cost or amortized cost because of their short-term maturities. Investments that have a maturity date of greater than one year at the time of purchase are carried at fair value. Fair value is based on quoted market prices.

Special Assessments Receivable

Special assessments receivable represents the residents' portion of sewer improvements which have been completed and billed. The City's portion of such improvements is expended as incurred. At the time of the levy, special assessments receivable in the amount of the levy and deferred inflows of resources equal to the amount that is not currently available are recognized in the fund that provided the resources.

CITY OF WILDWOOD, MISSOURI

Notes To Basic Financial Statements (*Continued*)

Prepaid Items

Payments made to vendors for services that will benefit periods beyond the fiscal year-end are recorded as prepaid items. Prepaid items are recorded as expenditures when purchased rather than when consumed.

Capital Assets

Capital assets, which include property, equipment, and infrastructure (e.g., roads, bridges, sidewalks, and similar items), are reported in the government-wide financial statements. Capital assets are defined by the City as assets with an initial cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation.

The cost of normal maintenance and repairs that do not enhance functionality or materially extend the asset's life is not capitalized.

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

<u>Asset</u>	<u>Years</u>
Land improvements	15 - 20
Building	20 - 40
Vehicles	7
Equipment	5 - 7
Infrastructure	10 - 50

Deferred Outflows Of Resources

In addition to assets, the statement of net position includes 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 or periods and will, therefore, not be recognized as an outflow of resources until then. The City has a deferred loss on debt refunding reported in the statement of net position. A deferred loss on debt refunding is the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. This item has been reported as deferred outflow on the government-wide statement of net position.

Compensated Absences

The City's personnel policy imposes limits on the maximum accrual of accumulated vacation time. Upon termination, qualified accumulated vacation will be paid to the employee. Sick leave is not paid upon termination but will be paid only upon illness while in the employment of the City.

CITY OF WILDWOOD, MISSOURI

Notes To Basic Financial Statements (*Continued*)

Accumulated unpaid vacation, compensatory time, and personal leave are accrued as earned. These amounts are recorded in the government-wide financial statements. A liability for these amounts is reported in governmental funds only if the amounts due at year end have matured.

The City's liability for accrued compensated absences is liquidated by the General Fund. The City anticipates that 100% of its December 31, 2021 compensated absences balance will be liquidated during 2022 due to enforcement of the maximum accrual policy.

Long-Term Liabilities

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

In the fund financial statements, governmental fund types recognize bond premiums and discounts during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses.

Issuance cost, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures for fund financial statements and government-wide financial statements.

Deferred Inflows Of Resources

In addition to liabilities, the statement of net position will sometimes include 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 or periods and will, therefore, not be recognized as an inflow of resources until then.

In governmental fund financial statements, receivables that will not be collected within the available period and certain grants received before time requirements are met have also been reported on the balance sheet as deferred inflows of resources.

Net Position

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

Net Investment In Capital Assets - This consists of capital assets, net of accumulated depreciation and debt that is directly related to the acquisition, construction, or improvement of those capital assets.

CITY OF WILDWOOD, MISSOURI

Notes To Basic Financial Statements (*Continued*)

Restricted - This consists of net position that is legally restricted by outside parties or by law through constitutional provisions or enabling legislation. The government-wide statement of net position reports \$12,664,064 of restricted net position, of which \$12,227,360 is restricted by enabling legislation.

Unrestricted - This consists of net positions that do not meet the definition of “restricted” or “net investment in capital assets.”

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

Fund Balance

The governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the City is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent. The hierarchy of fund balance classifications is as follows:

Nonspendable Fund Balance - That portion of the City’s governmental fund’s fund balances that are not in a spendable form, such as inventory and prepaids, or are otherwise required to be maintained intact.

Restricted Fund Balance - That portion of the City’s governmental fund’s fund balances that are subject to external enforceable legal restrictions, such as by grant providers, bondholders, higher levels of government through constitutional provisions, or by enabling legislation (that is, legislation that creates a new revenue source and restricts its use) including grant money and bond proceeds. Restrictions may be changed or lifted only with the consent of the financial resource provider.

Committed Fund Balance - That portion of the City’s governmental fund’s fund balances constrained to specific purposes by action of the City’s highest level of decision-making authority. Committed amounts cannot be used for any other purpose unless that same level of authority takes specific action to remove or change the constraint. For committed fund balance, the City’s highest level of decision-making authority is the City Council. The formal action that is required to be taken by City Council to establish, modify, or rescind a fund balance commitment is through the adoption of the ordinance.

Assigned Fund Balance - That portion of the City’s governmental fund’s fund balances that the City intends to use for a specific purpose, such intent having been specifically expressed by action of the City Council, or by an official or body to which the governing body has delegated the authority. For assigned fund balance, the City Council is authorized to assign amounts to a specific purpose. The authorization to assign fund balance has also been delegated to the City Administrator pursuant to Resolution 2011-37. As of December 31, 2021, assigned fund balance within the general fund represents purchase order commitments of \$73,373. Refer to Note 8 for further discussion of encumbrances.

CITY OF WILDWOOD, MISSOURI

Notes To Basic Financial Statements (*Continued*)

Unassigned Fund Balance - Positive amounts reported as “Unassigned Fund Balance” in the General Fund represent all amounts not contained in other classifications and are available for any purpose. In general, Unassigned Fund Balance in the General Fund may be used for capital expenditures and other non-recurring expenses as authorized by the City Council through the budget process. Positive Unassigned Fund Balance amounts will be reported only in the General Fund. If governmental funds other than the General Fund have a fund balance deficit, it shall be reported as a negative amount in the “Unassigned” classification in that fund.

In circumstances where an expenditure is to be made for a purpose for which amounts are available in multiple fund balance classifications, the order in which resources will be expended is as follows: restricted fund balance, followed by committed fund balance, followed by assigned fund balance, and lastly, unassigned fund balance.

The City Council adopted a minimum fund balance policy for the General Fund. The policy requires the City to maintain a rolling minimum fund balance in the General Fund in an amount not less than 25% of annual operating expenditures for the fiscal year. The General Fund met the minimum fund balance policy for 2021.

Interfund Transactions

Transactions between the City’s various funds are accounted for as revenues and expenditures or expenses in the funds involved if they are similar to transactions with organizations external to City government.

Activity between funds that is representative of borrowing/lending arrangements outstanding at the end of the fiscal year is referred to as either “due to/due from other funds.”

All receivables are shown net of an allowance for doubtful accounts, if applicable.

In the process of aggregating data for the statement of net position and the statement of activities some amounts reported on interfund activity and balances in the funds have been eliminated or reclassified. Interfund receivables and payable were eliminated to minimize the “grossing up” effect on assets and liabilities within the governmental activities column.

Use Of Estimates And Assumptions

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

2. Deposits And Investments

The City's investment policy conforms to the investment policy guidelines set forth by the State of Missouri. The City's investment policy authorizes the City to invest in the following instruments: insured or collateralized certificates of deposit, collateralized repurchase agreements, United States treasury securities, United States agency obligations (as outlined in the policy), bankers' acceptances, commercial paper, and money market mutual funds. As of December 31, 2021, all of the City's investments were in compliance with the City's investment policy.

Any bond ordinance, contract or other document, which imposes more stringent standards for investments than those set forth in the policy, shall govern the investment of such funds.

A summary of deposits and investments, maturities and credit risk as of December 31, 2021 is as follows:

	<u>Fair Value</u>	<u>Less Than One Year</u>	<u>1 - 5 Years</u>	<u>S&P Rating</u>
Repurchase agreements	\$ 30,295,361	\$ 30,295,361	\$ —	AA+
Total investments	30,295,361	<u>\$ 30,295,361</u>	<u>\$ —</u>	
Cash deposits	<u>5,409,546</u>			
	<u>\$ 35,704,907</u>			

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The City's policy minimizes credit risk by:

1. Pre-qualifying the financial institutions, broker/dealers, intermediaries, and advisors with which the City will do business.
2. Diversifying the portfolio to reduce potential losses on individual securities.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Investments held for longer periods are subject to increased risk of adverse interest rate changes. The City's policy minimizes interest rate risk by:

1. Structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity.
2. Investing primarily in shorter-term securities.

CITY OF WILDWOOD, MISSOURI

Notes To Basic Financial Statements (Continued)

Concentration Of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of the City's investment in a single issuer. The City's policy does not allow for more than 50% of the City's total investment portfolio to be invested in a single class of securities with the exception of U.S. Treasury securities and overnight repurchase agreements. The City's investment in repurchase agreements that are backed by collateral comprised of United States Treasury and agency securities represents 100% of its portfolio of securities.

Custodial Credit Risk

For investments, custodial credit risk is the risk that in the event of the failure of the counterparty to a transaction, the City will not be able to recover the value of the investments or collateral securities that are in the possession of an outside party. In accordance with its policy, the City addresses custodial risk by pre-qualifying institutions with which the City places investments, diversifying the investment portfolio, and maintaining a standard of quality for investments.

For deposits, custodial credit risk is the risk that in the event of bank failure, the City's deposits may not be returned to it. Protection of the City's deposits is provided by the Federal Deposit Insurance Corporation, by eligible securities pledged by the financial institution, or by a single collateral pool established by the financial institution.

Fair Value

The City categorizes its fair value measurements within the fair value hierarchy established by GASB Statement No. 72, Fair Value Measurement and Application (GASB 72). The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

	Fair Value Measurements Using		
	Quoted Prices In Active Markets For Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments By Fair Value Level:			
Primary Government			
Repurchase agreements	\$ 30,295,361	\$ —	\$ 30,295,361
			\$ —

The repurchase agreement is classified in Level 2 of the fair value hierarchy and is valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities relationship to benchmark quoted prices.

CITY OF WILDWOOD, MISSOURI

Notes To Basic Financial Statements (*Continued*)

3. Capital Assets

Capital asset activity is as follows:

	Balance - January 1, 2021	Additions And Transfers In	Retirements And Transfers Out	Balance - December 31, 2021
Government Activities:				
Capital assets, not being depreciated:				
Land	\$ 18,500,798	\$ 115,979	\$ —	\$ 18,616,777
Construction in process	1,589,875	384,859	(988,850)	985,884
Total capital assets not being depreciated	20,090,673	500,838	(988,850)	19,602,661
Capital assets, being depreciated:				
Land improvements	8,100,867	—	—	8,100,867
Buildings	9,126,399	—	—	9,126,399
Vehicles	239,947	29,888	—	269,835
Equipment	1,715,481	82,355	—	1,797,836
Infrastructure	54,206,952	106,685	988,850	55,302,487
Total capital assets being depreciated	73,389,646	218,928	988,850	74,597,424
Less accumulated depreciation for:				
Land improvements	2,260,757	400,207	—	2,660,964
Buildings	2,101,388	305,129	—	2,406,517
Vehicles	179,633	15,735	—	195,368
Equipment	1,395,239	65,405	—	1,460,644
Infrastructure	17,925,469	1,589,999	—	19,515,468
Total accumulated depreciation	23,862,486	2,376,475	—	26,238,961
Total capital assets being depreciated, net	49,527,160	(2,157,547)	988,850	48,358,463
Governmental activities capital assets, net	\$ 69,617,833	\$ (1,656,709)	\$ —	\$ 67,961,124

Depreciation expense for the year ended December 31, 2021 was charged to functions/programs of the primary government as follows:

Governmental activities:	
Administration	\$ 249,100
Public works	1,328,869
Planning and zoning	12,026
Parks and recreation	771,068
Police	15,412
	<u>15,412</u>
	<u>\$ 2,376,475</u>

CITY OF WILDWOOD, MISSOURI

Notes To Basic Financial Statements (Continued)

4. Long-Term Liabilities

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

	Balance - January 1, 2021			Balance - December 31, 2021		Amounts Due Within One Year
		Additions	Reductions			
Governmental Activities						
Neighborhood improvement district bonds payable	\$ 765,000	\$ —	\$ 150,000	\$ 615,000	\$ 150,000	
Compensated absences	182,828	188,259	165,275	205,812	205,812	
	<u>\$ 947,828</u>	<u>\$ 188,259</u>	<u>\$ 315,275</u>	<u>\$ 820,812</u>	<u>\$ 355,812</u>	

Neighborhood Improvement District Bonds Payable

During the fiscal year ended December 31, 2012, the City issued Neighborhood Improvement District Limited General Obligation Refunding Bonds, Series 2012 in the amount \$1,910,000 with interest rates ranging from 0.3% to 1.8%. The bond proceeds, and a cash contribution of \$273,164, were deposited with an escrow agent to pay \$51,229 of issuance costs, provide for the payment of principal and interest of \$1,940,000 and \$31,670, respectively, on the Series 2005 bond issuance on the January 28, 2013 call date and establish a \$164,113 reserve.

The 2005 bonds (\$2,565,000 issue) were originally used for the construction of Town Center sewer improvements. The sewer improvements in Town Center are not capital assets of the City because the sewer system is maintained by a separate sewer district. Principal is due March 1 and interest is due March 1 and September 1 of each year. Annual debt payments of principal and interest total approximately \$160,000 each year with a final payoff totaling \$156,395 on March 1, 2025. Neighborhood Improvement District Bonds Payable are liquidated by the Town Center Sewer Improvement Fund.

Maturities

Aggregate maturities required on long-term debt for governmental activities is as follows:

Years Ending December 31,	Neighborhood Improvement District Bonds Payable	
	Principal	Interest
2022	\$ 150,000	\$ 9,338
2023	155,000	6,820
2024	155,000	4,146
2025	155,000	1,395
	<u>\$ 615,000</u>	<u>\$ 21,699</u>

5. Interfund Transactions

Individual interfund transactions are as follows:

<u>Transfers In</u>	<u>Transfers Out</u> <u>Escrow And</u> <u>TGA Fund</u>
General fund	\$ 1,234
Capital Improvements Sales Tax Fund	87,000
	<u>\$ 88,234</u>

Interfund transfers were used to transfer interest earned from the Escrow and TGA Fund to the General Fund and to transfer from the Escrow and TGA Fund to the Capital Improvement Sales Tax Fund to fund various projects.

6. Defined Contribution Plan

The City has a defined contribution retirement plan funded through the International City Management Association Retirement Corporation (ICMA-RC). The plan was established by ordinance of the City Council on June 24, 1996. All full-time employees are eligible to participate in the plan after six months of service. Pursuant to the plan’s provisions, the City is obligated to contribute 7% of each eligible employees covered wages. Employees are fully vested after two years of continuous service. Contributions to the plan for the year ended December 31, 2021 amounted to \$127,186. Any amendments to the plan would require City Council approval.

7. Commitments And Contingencies

The City maintains a contract with the St. Louis County Police Department to provide police services for the City. The contract amount is subject to annual adjustments upon renewal, and can be adjusted when both parties agree that changed circumstances exist that require additional services be provided. Total expenditures under the terms of the contract were \$3,179,181 plus \$21,788 in overtime for the year ended December 31, 2021. The contract renewal term expired on December 31, 2012 and is subject to renewal annually for its renewal terms through December 31, 2022, if the contract is not terminated by either party.

The City is required by contract to provide a police precinct facility for the St. Louis County Police. The St. Louis County Police precinct operates within city hall.

In 2022, the City has entered into a contract totaling \$6,750,000 for broadband infrastructure design, installation and operation.

CITY OF WILDWOOD, MISSOURI

Notes To Basic Financial Statements (Continued)

The City is also obligated under various equipment leases that expire through 2023. The leases are accounted for as operating leases. Total expenditures under the terms of all lease agreements were \$42,121 for the year ended December 31, 2021.

The scheduled future minimum lease payments under the leases are as follows:

<u>Year</u>	<u>Various Equipment</u>
2022	\$ 3,155
2023	1,362
	<u>\$ 4,517</u>

The City is a member of the Missouri Public Entity Risk Management Fund (MOPERM), which is a public entity risk pool for general liability, law enforcement liability, public officials' errors and omissions, and automobile liability. The City pays an annual contribution to MOPERM for its insurance coverage. Should the contributions received not produce sufficient funds to meet obligations, MOPERM is empowered to make special assessments. Members of MOPERM are jointly and severally liable for all claims against MOPERM. Settled claims have not exceeded the City's commercial coverage in any of the past three years.

The City is currently a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, it is the opinion of the City's attorneys that the resolution of these matters will not have a material adverse effect on the financial condition of the City.

Encumbrance accounting is employed in governmental funds. Encumbrances (e.g., purchase orders) outstanding at year end do not constitute expenditures or liabilities because the commitments will be re-appropriated and honored during the subsequent year. For governmental funds other than the general fund, the fund balance is already reported as restricted or committed; thus, encumbrances do not impact fund balance classification. Encumbrances within the general fund will be liquidated by existing resources and have not been previously restricted, committed, or assigned. Accordingly, encumbrances of \$73,373 have been classified as assigned fund balance within the general fund. Encumbrances as of December 31, 2021 are as follows:

General Fund	
Assigned	\$ 73,373
Capital Improvements Sales Tax Fund	
Restricted	475,309
Road And Bridge Fund	
Restricted	235,113

CITY OF WILDWOOD, MISSOURI

Notes To Basic Financial Statements (*Continued*)

General fund purchase commitments are comprised of the following at December 31, 2021:

Administration	\$	332
Planning and zoning		900
Public works		<u>72,141</u>
	\$	<u><u>73,373</u></u>

Revenues received from federal and state governments in the current and prior years are subject to audits by the granting agencies. The City believes that adjustments, which may arise from these audits, if any, will not be significant.

8. COVID-19

In early 2020, the World Health Organization declared the outbreak of COVID-19 to be a pandemic. On March 13, 2020, the Governor of the state of Missouri declared a state of emergency in response to the spread of COVID-19. Precautionary measures to slow the spread of the virus continued throughout 2021. These measures included limitations on business operations, public events, gatherings, travel and in-person interactions. In recent months, local activity has increase. The extent to which COVID-19 will impact the City on a longer-term basis will depend on the severity of future outbreaks and economic recovery. The City will continue to monitor the situation and take corrective actions when needed to ensure the long-term viability of its fiscal condition.

During 2021, the City received \$3,574,833 in funding pursuant the American Rescue Plan Act and plans to expend these funds in 2022. Since revenue recognition is based upon meeting eligibility requirements, these funds are recorded as unearned revenue at December 31, 2021.



WILDWOOD

Required Supplementary Information

CITY OF WILDWOOD, MISSOURI

**REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL - BUDGET BASIS -
GENERAL FUND**

For The Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Over (Under) Budget
Taxes				
Sales tax	\$ 4,798,000	\$ 5,347,071	\$ 5,347,072	\$ 1
Local option tax	128,000	139,085	139,085	—
Utilities tax				
Electric	1,450,000	1,439,947	1,439,947	—
Gas	530,000	486,131	486,132	1
Telephone	340,000	248,594	248,594	—
Water	320,000	358,873	358,874	1
Cable franchise	400,000	358,089	358,090	1
Cigarette tax	72,000	68,406	68,407	1
Public safety sales tax	1,791,559	2,062,974	2,062,975	1
Total Taxes	9,829,559	10,509,170	10,509,176	6
Charges For Services				
False alarm fees	1,500	1,500	325	(1,175)
Total Charges For Services	1,500	1,500	325	(1,175)
Fines And Forfeitures	261,515	261,515	258,700	(2,815)
Licenses And Permits				
Merchant licenses	55,000	51,000	52,808	1,808
Liquor license	16,000	4,275	3,638	(637)
Vending machine licenses	1,200	1,200	925	(275)
Planning and zoning permits/fees	37,000	37,000	38,652	1,652
Total Licenses And Permits	109,200	93,475	96,023	2,548
Intergovernmental Revenue	17,500	17,500	25,365	7,865
Investment Income	50,000	9,583	9,583	—
Miscellaneous				
Other	32,000	172,617	177,872	5,255
Parks revenue	28,000	41,156	39,841	(1,315)
Wildwood celebration	46,500	11,446	11,447	1
Total Miscellaneous	106,500	225,219	229,160	3,941
Total Revenues	10,375,774	11,117,962	11,128,332	10,370

(Continued)

CITY OF WILDWOOD, MISSOURI

**REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL - BUDGET BASIS -
GENERAL FUND (Continued)
For The Year Ended December 31, 2021**

	Original Budget	Final Budget	Actual	Over (Under) Budget
Expenditures				
Administration	\$ 1,521,418	\$ 1,389,597	\$ 1,371,490	\$ (18,107)
Police	5,044,273	4,998,380	4,991,858	(6,522)
Courts	272,150	268,386	254,034	(14,352)
Clerk and council	297,249	307,249	294,031	(13,218)
Public works	1,674,007	2,048,599	2,022,734	(25,865)
Planning and zoning	1,047,519	907,806	892,273	(15,533)
Parks and recreation	880,262	917,588	903,643	(13,945)
Total Expenditures	10,736,878	10,837,605	10,730,063	(107,542)
Revenues Over Expenditures	(361,104)	280,357	398,269	117,912
Other Financing Sources (Uses)				
Transfers in	3,000	3,000	1,234	(1,766)
Transfers out	—	—	—	—
Total Other Financing Uses	3,000	3,000	1,234	(1,766)
Net Change In Fund Balances	\$ (358,104)	\$ 283,357	399,503	\$ 116,146
Adjustment To Reconcile To GAAP Basis				
Current year encumbrances			73,373	
Prior year encumbrances			<u>(325,033)</u>	
			<u>(251,660)</u>	
Net Change In Fund Balances - GAAP Basis			147,843	
Fund Balance - Beginning Of Year			<u>17,825,536</u>	
Fund Balance - End Of Year			<u>\$ 17,973,379</u>	

CITY OF WILDWOOD, MISSOURI

**REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL - BUDGET BASIS -
ESCROW AND TGA FUND
For The Year Ended December 31, 2021**

	Original Budget	Final Budget	Actual	Over (Under) Budget
Revenues				
Licenses and permits	\$ 110,000	\$ 78,000	\$ 77,540	\$ (460)
Investment income	3,100	600	1,705	1,105
Total Revenues	113,100	78,600	79,245	645
Other Financing Use				
Transfers out	(87,000)	(87,000)	(88,234)	1,234
Net Change In Fund Balances	\$ 26,100	\$ (8,400)	(8,989)	\$ (589)
Net Change In Fund Balances - GAAP Basis			(8,989)	
Fund Balance - Beginning Of Year			<u>806,992</u>	
Fund Balance - End Of Year			<u><u>\$ 798,003</u></u>	

CITY OF WILDWOOD, MISSOURI

**REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL - BUDGET BASIS -
AMERICAN RESCUE PLAN ACT FUND
For The Year Ended December 31, 2021**

	<u>Original Budget</u>		<u>Final Budget</u>		<u>Actual</u>	<u>Over (Under) Budget</u>
Revenues						
Investment income	\$	—	\$	—	\$ 504	\$ 504
Net Change In Fund Balances	\$	—	\$	—	504	\$ 504
Net Change In Fund Balances - GAAP Basis					504	
Fund Balance - Beginning Of Year					—	
Fund Balance - End Of Year					\$ 504	

CITY OF WILDWOOD, MISSOURI

REQUIRED SUPPLEMENTARY INFORMATION NOTES TO BUDGETARY COMPARISON INFORMATION December 31, 2021

Explanation Of Budgetary Process

Budgets are adopted on a basis consistent with U.S. generally accepted accounting principles, except that encumbrances are recorded as expenditures for budget basis. An annual appropriated budget is adopted for funds of the City including the General Fund, TGA Funds, ARPA Fund, Town Center Sewer Improvement Fund, Capital Improvement Sales Tax Fund, and Road and Bridge Fund. The City approves the annual budget by class of transaction at the department level for each fund.

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

- a. Prior to January 1, the City Administrator submits to the City Council a proposed operating budget for the fiscal year. The operating budget includes proposed expenditures and the means of financing them for the General Fund, TGA Funds, Town Center Sewer Improvement Fund, Capital Improvement Sales Tax Fund, and Road and Bridge Fund.
- b. Public hearings and open council meetings are held to obtain taxpayer comments.
- c. Prior to January 1, the budget is adopted by the City Council.
- d. Expenditures may not exceed budget appropriations at the departmental level.
- e. Current year budget includes amendments. The City Council must authorize amendments that increase total expenditures for any department. The City Administrator may authorize transfers within a department.



**Supplementary Information
Individual Fund Schedules**

CITY OF WILDWOOD, MISSOURI

**SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL - BUDGET BASIS -
TOWN CENTER SEWER IMPROVEMENT FUND
For The Year Ended December 31, 2021**

	Original Budget	Final Budget	Actual	Over (Under) Budget
Revenues				
Special assessments	\$ 198,660	\$ 300,111	\$ 300,111	\$ —
Investment income	500	500	186	(314)
Miscellaneous	—	—	110	110
Total Revenues	199,160	300,611	300,407	(204)
Expenditures				
Capital outlay	12,250	6,911	6,911	—
Debt Service:				
Principal retirement	150,000	150,000	150,000	—
Interest and fiscal charges	11,588	11,588	11,588	—
Total Expenditures	173,838	168,499	168,499	—
Revenues Under Expenditures	25,322	132,112	131,908	(204)
Net Change In Fund Balances	\$ 25,322	\$ 132,112	131,908	\$ (204)
Fund Balance - Beginning Of Year			483,697	
Fund Balance - End Of Year			\$ 615,605	

CITY OF WILDWOOD, MISSOURI

**SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL - BUDGET BASIS -
CAPITAL IMPROVEMENT SALES TAX FUND
For The Year Ended December 31, 2021**

	Original Budget	Final Budget	Actual	Over (Under) Budget
Revenues				
Taxes:				
Sales tax	\$ 2,228,000	\$ 2,565,112	\$ 2,565,112	\$ —
Intergovernmental	656,500	855,720	855,720	—
Investment income	4,200	29,061	29,061	—
Miscellaneous	2,000	—	—	—
Total Revenues	2,890,700	3,449,893	3,449,893	—
Expenditures				
Capital outlay	2,967,500	662,522	651,511	(11,011)
Revenues Over (Under) Expenditures	(76,800)	2,787,371	2,798,382	11,011
Other Financing Sources (Uses)				
Transfers in	87,000	87,000	87,000	—
Transfers out	—	—	—	—
Total Other Financing Sources (Uses)	87,000	87,000	87,000	—
Net Change In Fund Balances	\$ 10,200	\$ 2,874,371	2,885,382	\$ 11,011
Adjustments To Reconcile To GAAP Basis				
Current year encumbrances			475,309	
Prior year encumbrances			(647,424)	
			(172,115)	
Net Change In Fund Balances - GAAP Basis			2,713,267	
Fund Balance - Beginning Of Year			5,615,615	
Fund Balance - End Of Year			\$ 8,328,882	

CITY OF WILDWOOD, MISSOURI

**SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL - BUDGET BASIS -
ROAD AND BRIDGE FUND
For The Year Ended December 31, 2021**

	Original Budget	Final Budget	Actual	Over (Under) Budget
Revenues				
Taxes:				
Motor fuel/gas tax	\$ 1,350,000	\$ 1,552,793	\$ 1,553,793	\$ 1,000
Road and bridge tax	900,000	1,069,876	1,069,876	—
Total taxes	2,250,000	2,622,669	2,623,669	1,000
Investment income	2,500	2,500	1,740	(760)
Total Revenues	2,252,500	2,625,169	2,625,409	240
Expenditures				
Capital outlay	2,215,000	2,334,808	2,330,349	(4,459)
Revenues Over (Under) Expenditures	37,500	290,361	295,060	4,699
Net Change In Fund Balances	\$ 37,500	\$ 290,361	295,060	\$ 4,699
Adjustments To Reconcile To GAAP Basis				
Current year encumbrances			235,113	
Prior year encumbrances			<u>(81,465)</u>	
			<u>153,648</u>	
Net Change In Fund Balances - GAAP Basis			448,708	
Fund Balance - Beginning Of Year			<u>3,441,268</u>	
Fund Balance - End Of Year			<u>\$ 3,889,976</u>	



WILDWOOD

Statistical Section

City of Wildwood, Missouri

Statistical Section



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

<u>Contents</u>	<u>Page</u>
Financial Trends	48
<i>These five (5) schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.</i>	
Revenue Capacity	53
<i>These four (4) schedules contain information to help the reader assess the factors affecting the City's current largest own-source revenue.</i>	
Debt Capacity	57
<i>These four (4) schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.</i>	
Demographic And Economic Information	61
<i>These five (5) schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place and to help make comparisons over time and with other governments.</i>	
Operating Information	66
<i>These three (3) schedules contain information about the City's operations and resources to help the reader understand how the City's financial information relates to the services the City provides and the activities it performs.</i>	

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The City implemented GASB Statement 34 in 2004.

CITY OF WILDWOOD, MISSOURI

NET POSITION BY COMPONENT Last Ten Fiscal Years (Accrual Basis Of Accounting)

Schedule 1

Functions/Programs

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Governmental activities										
Invested in capital assets	\$ 48,445,446	\$ 50,950,123	\$ 53,172,552	\$ 55,512,742	\$ 59,225,477	\$ 60,177,959	\$ 61,970,732	\$ 67,037,199	\$ 69,617,833	\$ 67,961,124
Restricted	12,895,157	14,362,801	13,014,911	15,330,217	12,969,768	13,798,330	14,174,173	11,407,838	10,253,997	12,664,064
Unrestricted	11,422,388	12,259,740	14,159,782	13,107,569	14,712,333	15,516,122	17,688,280	16,574,806	18,591,421	18,680,166
Total governmental activities										
net position	\$ 72,762,991	\$ 77,572,664	\$ 80,347,245	\$ 83,950,528	\$ 86,907,578	\$ 89,492,411	\$ 93,833,185	\$ 95,019,843	\$ 98,463,251	\$ 99,305,354

CITY OF WILDWOOD, MISSOURI

CHANGE IN NET POSITION Last Ten Fiscal Years (Accrual Basis Of Accounting)

Schedule 2

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Expenses										
Governmental activities:										
Administration	\$ 1,366,540	\$ 1,419,517	\$ 1,558,658	\$ 1,489,702	\$ 1,632,837	\$ 1,872,320	\$ 2,101,434	\$ 1,969,979	\$ 1,806,882	\$ 1,657,304
Police	3,054,492	2,984,436	3,011,524	3,093,726	3,146,985	3,221,701	3,912,563	4,993,547	5,013,995	4,981,841
Court	214,636	231,639	217,528	228,352	231,099	244,189	274,571	239,580	240,070	250,945
Clerk and council	265,822	290,092	272,340	266,317	251,972	286,605	300,003	279,775	268,054	296,589
Public works	3,249,607	4,481,035	4,664,656	4,290,796	5,516,883	3,435,091	4,257,081	8,647,823	7,123,066	5,842,249
Planning and zoning	827,951	874,928	795,143	997,158	941,075	971,802	1,114,512	1,059,204	1,114,996	920,560
Parks and recreation	1,243,266	1,158,307	1,467,383	1,424,251	1,685,976	3,247,838	2,950,003	2,657,030	1,024,494	1,757,902
Interest on long-term debt	192,268	129,191	126,326	123,391	31,290	21,727	20,503	19,064	17,313	15,224
Total governmental activities expenses	10,414,582	11,569,145	12,113,558	11,913,693	13,438,117	13,301,273	14,930,670	19,866,002	16,608,870	15,722,614
Program Revenues										
Governmental activities:										
Charges for services:										
Administration	83,148	74,212	84,734	81,777	82,958	78,213	92,774	86,973	82,226	75,371
Police	596,579	548,674	589,629	550,250	459,374	428,851	675,800	481,511	210,542	220,484
Planning and zoning	19,690	38,773	47,729	60,613	51,173	346,004	100,743	42,858	33,071	38,652
Operating grants and contributions	2,277,285	2,236,482	2,342,952	2,379,916	2,435,618	2,471,469	2,479,371	2,566,216	4,875,164	2,671,897
Capital grants and contributions	2,277,106	2,879,007	787,211	1,195,649	2,153,334	1,048,149	2,462,839	4,648,618	2,659,189	203,834
Total governmental activities program revenues	5,253,808	5,777,148	3,852,255	4,268,205	5,182,457	4,372,686	5,811,527	7,826,176	7,860,192	3,210,238
Net (Expense) Revenue										
Governmental activities	(5,160,774)	(5,791,997)	(8,261,303)	(7,645,488)	(8,255,660)	(8,928,587)	(9,119,143)	(12,039,826)	(8,748,678)	(12,512,376)
General Revenues And Other Changes In Net Position										
Governmental activities:										
Taxes										
Sales taxes	6,773,496	6,948,158	7,405,774	7,619,029	7,616,588	7,772,317	9,446,197	9,466,415	8,897,038	10,114,244
Utilities taxes (1)	3,215,681	3,240,577	3,210,359	3,193,206	2,937,985	2,797,495	2,962,772	2,621,255	2,526,341	2,533,547
Franchise taxes (1)	230,520	240,053	253,670	252,184	265,306	469,169	402,655	390,932	379,573	358,090
Other taxes	99,596	93,703	90,400	102,441	97,788	87,864	78,001	73,263	73,882	68,407
Investment income	98,394	41,739	42,110	58,487	107,566	234,817	432,776	506,108	125,569	42,779
Traffic generation permits	13,803	25,610	26,073	20,845	173,870	124,670	97,083	146,785	132,259	77,540
Gain on land exchange	—	—	—	—	—	—	40,433	—	—	—
Other	55,544	11,830	7,498	2,579	13,607	27,088	—	21,726	57,424	159,872
Loss on sale of capital assets	—	—	—	—	—	—	—	—	—	—
Total governmental activities	10,487,034	10,601,670	11,035,884	11,248,771	11,212,710	11,513,420	13,459,917	13,226,484	12,192,086	13,354,479
Change In Net Position										
Governmental activities	\$ 5,326,260	\$ 4,809,673	\$ 2,774,581	\$ 3,603,283	\$ 2,957,050	\$ 2,584,833	\$ 4,340,774	\$ 1,186,658	\$ 3,443,408	\$ 842,103

Source: Basic Financial Statements

CITY OF WILDWOOD, MISSOURI

GOVERNMENTAL ACTIVITIES TAX REVENUES BY SOURCE Last Ten Fiscal Years (Accrual Basis Of Accounting)

Schedule 3

Fiscal Year	Sales Tax	Utility Tax	Franchise Tax	Other	Total
2012	6,773,496	3,215,681	230,520	99,596	\$ 10,319,293
2013	6,948,158	3,240,577	240,053	93,703	10,522,491
2014	7,405,774	3,210,359	253,670	90,400	10,960,203
2015	7,619,029	3,193,206	252,184	102,441	11,166,860
2016	7,616,588	2,937,985	265,306	97,788	10,917,667
2017	7,772,317 (1)	2,797,495 (2)	469,169 (2)	87,864	11,126,845
2018	9,446,197	2,962,772	402,655	78,001	12,889,625
2019	9,446,415	2,621,255	390,932	73,263	12,531,865
2020	8,897,038	2,526,341	379,573	73,882	11,876,834
2021	10,114,244	2,533,547	358,090	68,407	13,074,288
Change 2012-2021	49.32%	-21.21%	55.34%	-31.32%	26.70%

Source: Basic Financial Statements

Note: (1) Beginning late 2017 new Public Safety Tax levied.
(2) Beginning in 2017, AT&T Video Franchise Fee previously recorded as Telephone Tax recorded as Franchise Tax.

CITY OF WILDWOOD, MISSOURI
FUND BALANCES, GOVERNMENTAL FUNDS
Last Ten Fiscal Years

Schedule 4

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
General Fund										
Nonspendable	\$ 145,383	\$ 74,286	\$ 71,415	\$ 53,294	\$ 71,857	\$ 84,293	\$ 83,979	\$ 160,319	\$ 159,944	\$ 131,419
Assigned	5,236	15,641	134,965	42,597	86,522	180,832	196,316	195,437	325,033	73,373
Unassigned	10,673,448	12,213,051	13,620,593	12,816,475	13,776,046	14,796,512	# 16,939,702	15,580,453	17,340,559	17,768,587
Total general fund	\$ 10,824,067	\$ 89,927	\$ 13,826,973	\$ 12,912,366	\$ 13,934,425	\$ 15,061,637	\$ 17,219,997	\$ 15,936,209	\$ 17,825,536	\$ 17,973,379
All Other Governmental Funds										
Nonspendable	\$ 7,678	\$ 1,607,802	\$ 493,096	\$ 213,899	\$ —	\$ —	\$ —	\$ 1,028,370	\$ —	\$ —
Restricted: reported in:										
Debt Service fund	318,130 (1)	562,940	584,759	2,957,168	402,434	425,885	459,909	472,582	483,697	615,605
Capital projects funds	13,090,222	12,108,030	12,267,727	12,418,161	12,768,038	13,529,218	13,879,902	9,456,973	9,056,883	12,219,362
Committed	379,846	267,713	293,946	165,029	339,634	449,615	516,441	672,783	806,992	798,003
Assigned	15,008	14,688	14,507	14,507	14,507	—	—	—	—	—
Total all other governmental funds	\$ 13,810,884	\$ 14,561,173	\$ 13,654,035	\$ 15,768,764	\$ 13,524,613	\$ 14,404,718	\$ 14,856,252	\$ 11,630,708	\$ 10,347,572	\$ 13,632,970

Source: Basic financial statements.

Notes:

(1) In 2017, the City Hall Project Fund was closed and the fund balance was transferred to the General Fund.

CITY OF WILDWOOD, MISSOURI
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
Last Ten Fiscal Years
(Modified Accrual Basis Of Accounting)

Schedule 5

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Revenues										
Taxes	\$ 12,579,853	\$ 12,749,292	\$ 13,274,005	\$ 13,528,762	\$ 13,296,699	\$ 13,475,389	\$ 15,421,457	\$ 15,045,117	\$ 14,278,665	\$ 15,697,957
Charges for services	3,150	8,480	5,675	18,480	15,300	305,453	24,975	500	200	325
Special assessments	181,802	196,658	189,077	182,002	189,823	186,497	194,442	175,911	180,622	300,111
Fines and forfeitures	593,929	547,349	586,604	515,671	512,951	421,100	660,032	456,655	191,666	258,700
Licenses and permits	98,141	113,440	137,916	128,805	276,751	226,634	248,750	258,616	229,556	173,563
Intergovernmental	330,266	2,139,848	652,924	672,158	1,578,461	1,427,733	815,581	1,325,920	4,193,165	881,085
Investment income	98,394	41,739	42,110	58,487	107,566	234,817	432,776	506,108	125,569	42,779
Miscellaneous	98,872	54,772	61,792	68,836	94,888	100,739	124,503	101,895	99,997	229,270
Total Revenues	13,984,407	15,851,578	14,960,103	15,173,201	16,072,439	16,378,362	17,922,516	17,870,722	19,299,440	17,583,790
Expenditures										
Administration	1,331,277	1,075,539	1,189,678	1,125,643	1,292,511	1,566,781	1,770,654	1,594,584	1,498,639	1,380,140
Police	3,052,920	2,982,864	3,017,030	3,091,368	3,145,412	3,220,129	3,924,326	5,066,804	5,002,281	5,048,784
Court	210,366	226,264	217,195	228,319	229,007	241,834	278,024	236,178	235,635	254,034
Clerk and Council	270,552	289,866	269,354	275,529	257,997	284,468	298,293	280,578	267,343	294,031
Public Works	1,166,821	1,596,563	1,782,111	1,749,345	1,642,487	1,687,510	3,691,714	4,602,742	1,840,064	2,205,018
Planning and Zoning	823,743	870,094	855,670	994,505	938,394	957,934	1,114,957	1,037,336	1,095,477	891,373
Parks and recreation	540,009	536,467	588,124	667,743	815,681	879,282	1,006,694	1,168,063	719,370	908,343
Capital outlay	9,091,134	5,660,488	6,031,041	5,460,314	6,235,142	5,375,394	3,071,385	8,233,532	7,870,865	3,007,238
Debt service										
Principal	230,000	265,000	260,000	260,000	2,670,000 (1)	140,000	140,000	145,000	150,000	150,000
Interest	185,542	119,232	123,043	120,313	67,900	17,713	16,575	15,237	13,575	11,588
Cost of issuance	51,229	—	—	—	—	—	—	—	—	—
Total Expenditures	16,953,593	13,622,377	14,333,246	13,973,079	17,294,531	14,371,045	15,312,622	22,380,054	18,693,249	14,150,549
Excess Of Revenues Over (Under) Expenditures	(2,969,186)	2,229,201	616,857	1,200,122	(1,222,092)	2,007,317	2,609,894	(4,509,332)	606,191	3,433,241
Other Financing Sources (Uses)										
Transfers in	6,278,104	224,742	224,354	2,729,474	8,778	1,518,859	76,680	2,541,530	6,533	88,234
Transfers out	(6,278,104)	(224,742)	(224,354)	(2,729,474)	(8,778)	(1,518,859)	(76,680)	(2,541,530)	(6,533)	(88,234)
Sale of capital assets	1,910,000	—	—	—	—	—	—	—	—	—
Issuance of Certificates of Participation	(1,971,670)	—	—	—	—	—	—	—	—	—
Total Other Financing Sources (Uses)	(61,670)	—	—	—	—	—	—	—	—	—
Net Change In Fund Balances	\$ (3,030,856)	\$ 2,229,201	\$ 616,857	\$ 1,200,122	\$ (1,222,092)	\$ 2,007,317	\$ 2,609,894	\$ (4,509,332)	\$ 606,191	\$ 3,433,241

Debt Service Principal & Interest									163,575	161,588
Total Expenditures									18,693,249	14,150,549
Less Capital Outlay									(5,096,494)	(719,766)
Noncapital Expenditures									<u>13,596,755</u>	<u>13,430,783</u>
Debt service as a percentage of noncapital expenditures (2)	4.45%	3.79%	3.53%	3.71%	20.65%	1.42%	1.40%	1.11%	1.20%	1.20%

Source: Revenues, Expenditures and Changes in Fund Balances - Governmental Funds.

Notes:

(1) In 2016, the debt service remaining on the City Hall Certificates of Participation was paid in full.

(2) Total debt service expenditures (principal and interest) divided by total noncapital expenditures (the difference between total expenditures and capitalized capital outlay expenditures). Capitalized capital outlay expenditures can be found on the Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balance to the Statement of Activities.

CITY OF WILDWOOD, MISSOURI

TAX REVENUES BY SOURCE, GOVERNMENTAL FUNDS Last Ten Fiscal Years (Modified Accrual Basis Of Accounting)

Schedule 6

Fiscal Year	Sales Tax (1) (2)	Utility Tax	Franchise Tax	Motor Fuel/ Gas Tax	Road And Bridge Tax	Other Tax	Total
2012	6,773,496	3,215,681	230,520	1,275,162	985,398	99,596	\$ 12,579,853
2013	6,948,158	3,240,577	240,053	1,287,812	938,989	93,703	12,749,292
2014	7,405,774	3,210,359	253,670	1,351,974	961,828	90,400	13,274,005
2015	7,619,029	3,193,206	252,184	1,391,337	970,565	102,441	13,528,762
2016	7,616,588	2,937,985	265,306	1,409,380	969,652	97,788	13,296,699
2017	7,772,317	2,719,589	469,169 (3)	1,434,296	992,154	87,864	13,475,389
2018	9,446,197	3,040,678	402,655	1,429,670	1,024,256	78,001	15,421,457
2019	9,466,415	2,621,255	390,932	1,449,975	1,043,277	73,263	15,045,117
2020	8,897,038	2,526,341	379,573	1,391,673	1,010,158	73,882	14,278,665
2021	10,114,244	2,533,547	358,090	1,553,793	1,069,876	68,407	15,697,957
Change 2012-2021	49.32%	-21.21%	55.34%	21.85%	8.57%	-31.32%	24.79%

Source: Basic Financial Statements

- Notes:
- (1) The City participates in the County- wide Sales Tax sharing pool distributed on a per capita basis.
 - (2) As set out in Section 32.057 of the Missouri Revised Statutes, it is a violation to make known in any manner the tax returns or departmental records derived from the Missouri Department of Revenue. Due to the confidentiality of earnings information, the above alternative information is provided to assist users in understanding this revenue source.
 - (3) In 2017, AT&T Video Franchise Fee previously recorded as Telephone Tax recorded here.

CITY OF WILDWOOD, MISSOURI

UTILITY TAX REVENUE Last Ten Fiscal Years

Schedule 7

Fiscal Year	Utility Tax					Total
	Electric	Gas	Telephone	Water		
2012	1,318,896	453,346	1,162,920	280,519	\$	3,215,680
2013	1,442,013	508,831	1,048,287	241,446		3,240,577
2014	1,455,850	499,604	1,002,807	252,098		3,210,359
2015	1,490,652	546,006	913,109	243,439		3,193,206
2016	1,428,136	429,955	814,889	265,005		2,937,985
2017	1,440,170	467,124	531,464 (1)	280,831		2,719,589
2018	1,649,127	530,153	519,158	342,241		3,040,679
2019	1,400,014	531,429	385,244	304,568		2,621,254
2020	1,370,040	480,156	306,670	369,475		2,526,341
2021	1,439,947	486,132	248,594	358,874		2,533,547

Source: Basic Financial Statements

Notes: The City does not levy a property tax.

The City participates in the County- wide Sales Tax sharing pool, therefore, sales tax is not the City's own-source revenue.

The City levies a 5% Gross Receipt Tax for Utilities.

(1) In 2017, AT&T Video Franchise Fee previously recorded as Telephone Tax recorded as Franchise Fee.

CITY OF WILDWOOD, MISSOURI

PRINCIPAL UTILITY TAX PAYERS Current Year And Nine Years Ago

Schedule 8

Taxpayer	2021				2012			
	Utility Gross Receipts	Utility Tax Payment	Rank	Percentage Of Total Utility Tax Revenue	Utility Gross Receipts	Utility Tax Payment	Rank	Percentage Of Total Utility Tax Revenue
Ameren UE	\$ 28,725,812	\$ 1,436,291	1	56.69%	\$ 19,414,240	\$ 1,318,896	1	41.01%
Laclede Gas/Spire Inc.	9,499,393	474,970	2	18.75%	9,176,740	458,837	3	14.27%
Missouri American Water	7,157,299	357,865	3	14.13%	4,824,960	241,248	5	7.50%
New Cingular Wireless	2,150,607	107,530	4	4.24%	7,695,220	384,761	4	—
Southwestern Bell (AT&T)	—	—		—	3,827,380	191,369	6	5.95%
Cellco	1,242,027	62,101	5	2.45%	—	—		—
AT&T Missouri	614,327	30,716	6	1.21%	—	—		—
Sprint Spectrum	544,403	27,220	7	1.07%	—	—		—
All Others ⁽¹⁾ ⁽²⁾	737,072	36,854	8	1.45%	12,411,400	620,570	2	19.30%
Total	\$ 50,670,940	\$ 2,533,547		100.29%	\$ 57,349,940	\$ 3,215,681		99.68%

Source: City of Wildwood Finance Department records Cash to Accrual Reconciliation.

(1) Multiple cell phone companies and one gas company.

(2) CNP & Synergy Gas

CITY OF WILDWOOD, MISSOURI

SALES TAX COLLECTED Last Ten Fiscal Years

Schedule 9

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Sales Tax Collected for General Purposes	\$ 4,581,262	\$ 4,740,156	\$ 5,083,332	\$ 5,217,728	\$ 5,202,982	\$ 4,985,849	\$ 5,138,667	\$ 5,119,163	\$ 4,786,982	\$ 5,486,157
Sales Tax Collected for Public Safety (1)	—	—	—	—	—	427,961	1,934,566	1,970,106	1,825,685	2,062,975
Sales Tax Collected for Capital Improvement Purposes	2,192,234	2,208,002	2,322,442	2,401,301	2,413,605	2,358,507	2,372,964	2,377,146	2,284,371	2,565,112
Total Sales Tax Collected	\$ 6,773,496	\$ 6,948,158	\$ 7,405,774	\$ 7,619,029	\$ 7,616,587	\$ 7,772,317	\$ 9,446,197	\$ 9,466,415	\$ 8,897,038	\$ 10,114,244

City General Sales Tax is calculated based on a pro rata portion of 1% collected from pooled cities.

Public Safety Tax rate	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
City Capital Improvement Sales Tax rate	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%

NOTE: As set out in Section 32.057 of the Missouri Revised Statutes it is a violation to make known in any manner the tax returns or departmental records derived from the Missouri Department of Revenue. Due to the confidentiality of earnings information the above alternative information is provided to assist users in understanding this revenue source.

(1) The City began receiving Public Safety Tax in the later part of 2017.

Source: City Finance Department

CITY OF WILDWOOD, MISSOURI

**RATIOS OF OUTSTANDING DEBT BY TYPE
Last Ten Fiscal Years
(Dollars In Thousands)**

Schedule 10

Fiscal Year	NID Limited General Obligation Bonds	Certificates Of Participation	Total Primary Government	Percentage Of Personal Income	Per Capita (2)
2012 (1)	1,910	2,885	4,795	0.28%	97
2013	1,760	2,770	4,530	0.26%	92
2014	1,620	2,650	4,270	0.23%	83
2015	1,480	2,530	4,010	0.22%	77
2016	1,340	—	1,340	0.07%	25
2017	1,200	—	1,200	0.06%	21
2018	1,060	—	1,060	0.05%	18
2019	915	—	915	0.04%	15
2020	765	—	765	0.03%	12
2021	615	—	615	0.03%	10

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

Notes: (1) In 2012, the City refinanced the 2005 Neighborhood Improvement District Bonds with Neighborhood Improvement District Limited General Obligation Refunding Bonds, Series 2012.

(2) See Schedule of Demographic and Economic Statistics for personal income and population data.

CITY OF WILDWOOD, MISSOURI

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT As Of December 31, 2021

Schedule 11

Governmental Unit	Debt Outstanding	Total Assessed Value	Assessed Value In Wildwood (1)	Estimated Percentage Applicable	Estimated Share Of Overlapping Debt
St. Louis County	\$ 68,775,000	\$ 27,765,223,343	\$ 1,135,597,635	4.09%	\$ 2,812,898
Rockwood School District	172,440,000	4,143,041,890	1,120,278,527	27.04%	46,627,776
Meramec Valley School District	53,600,000	15,548,550	684,136	4.40%	2,358,400
Metro-West Fire Protection District	2,725,000	2,201,428,783	763,455,502	34.68%	945,030
Monarch Fire Protection District	11,500,000	1,623,340,548	172,885,768	10.65%	1,224,750
Eureka Fire Protection District	7,097,829	426,915,571	62,500,440	14.64%	1,039,122
Subtotal, overlapping debt					<u>55,007,976</u>
City's Direct Debt	<u>615,000</u>	1,235,938,773	1,235,938,773	100.00%	<u>615,000</u>
Total Direct And Overlapping Debt	<u>\$ 316,752,829</u>				<u>\$ 55,622,976</u>

(1) Percentage based on 2018 percentage for applicable area as St. Louis County no longer provides this information.

Source: The above-named jurisdictions, St. Louis County Real Estate Assessment rolls, and St. Louis County report of Assessed Valuation.

Note: Assessed Values Exclude State Assessed RR & Utilities

Overlapping Debt is calculated based on Government Units Total Direct Debt by the Percentage of Assessed Value of property located in the City of Wildwood.

CITY OF WILDWOOD, MISSOURI

LEGAL DEBT MARGIN INFORMATION Last Ten Fiscal Years (Dollars In Thousands)

Schedule 12

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Net Assessed Value as of January 1	\$ 935,358	\$ 908,436	\$ 920,155	\$ 961,209	\$ 967,128	\$ 1,041,104	\$ 1,048,672	\$ 1,140,807	\$ 1,153,141	\$ 1,235,939
Debt limit	93,536	90,844	92,016	96,121	96,713	104,110	104,867	114,081	115,314	123,594
Total net debt applicable to limit	4,795	4,530	4,270	4,010	1,340	1,200	1,060	915	765	615
Legal debt margin	\$ 88,741	\$ 86,314	\$ 87,746	\$ 92,111	\$ 95,373	\$ 102,910	\$ 103,807	\$ 113,166	\$ 114,549	\$ 122,979
Total net debt applicable to the limit as a percentage of debt limit	5.13%	4.99%	4.64%	4.17%	1.39%	1.15%	1.01%	0.80%	0.66%	0.50%

Source: St. Louis County Real Estate Assessment rolls at billing and notes to financial statements.

Note: Bonded indebtedness is limited by Sections 95.111 and 95.120 of the Missouri Revised Statutes (1986) to 10% of the assessed value of taxable tangible property.

CITY OF WILDWOOD, MISSOURI

**PLEDGE REVENUE COVERAGE
Last Ten Fiscal Years**

Schedule 13

Fiscal Year	Neighborhood Improvement District Bonds (1)				Coverage
	Special Assessment Collections	Debt Service			
		Principal	Interest		
2012	\$ 181,802	\$ 115,000	\$ 79,544	0.93	
2013	196,658	150,000	14,113	1.20	
2014	189,077	140,000	20,093	1.18	
2015	182,002	140,000	19,463	1.14	
2016	189,823	140,000	18,675	1.20	
2017	186,497	140,000	17,713	1.18	
2018	194,442	140,000	16,575	1.24	
2019	175,911	145,000	15,237	1.10	
2020	180,622	150,000	13,575	1.10	
2021	300,111	150,000	11,558	1.86	

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

Note: (1) Town Center Sewer Improvement District Bonds are backed by special assessments levied on properties benefiting from improvements.

CITY OF WILDWOOD, MISSOURI
DEMOGRAPHIC AND ECONOMIC STATISTICS
Last Ten Fiscal Years

Schedule 14

Year	Wildwood Population	St. Louis County Population	St. Louis County Personal Income <i>(thousands of dollars)</i>	St. Louis County Per Capita Personal Income	Wildwood Personal Income <i>(thousands of dollars)</i>	Wildwood Per Capita Personal Income	School Enrollment		Wildwood Unemployment Rate
							Rockwood School District	Meramec Valley School District	
2012	35,388	999,147	\$ 33,958,009	\$ 33,987	\$ 1,743,248	\$ 49,261	22,268	3,405	4.1%
2013	35,568	999,725	33,977,654	33,987	1,752,115	49,261	21,536	3,231	4.0%
2014	35,820	1,001,876	35,454,388	35,388	1,848,813	51,614	21,351	3,162	3.3%
2015	35,899	1,003,362	35,689,586	35,570	1,862,009	51,868	21,833	3,283	2.7%
2016	35,756	998,581	36,466,181	36,518	1,929,394	53,960	20,553	3,307	2.7%
2017	35,501	996,726	37,956,323	38,081	2,017,948	56,842	20,359	3,194	2.4%
2018	35,517	998,986	39,743,659	39,784	2,109,639	59,398	20,794	3,219	2.1%
2019	35,432	994,205	41,185,936	41,426	2,184,914	61,665	20,912	3,126	2.6%
2020	35,459	996,919	42,550,497	42,682	2,192,253	61,825	20,912	3,194	3.2%
2021	35,255	997,187	42,561,936	42,682 ⁽¹⁾	2,179,640	61,825 ⁽¹⁾	20,912	2,889	3.2%

Source: Population: U.S. Census Bureau
Personal Income and Per Capita Personal Income: U.S. Census Bureau
School Enrollment Information: Rockwood and Meramec Valley School Districts and Missouri Department of Elementary and Secondary Education.
Unemployment rate: Bureau of Labor Statistics

Note: (1) Estimate not available at time of publication. Prior year information used.

CITY OF WILDWOOD, MISSOURI

PRINCIPAL EMPLOYERS Current Year And Nine Years Ago

Schedule 15

Employer	2021			2012		
	Employees	Rank	Percentage Of Total City Employment	Employees	Rank	Percentage Of Total City Employment
Rockwood School District	850	1	39.24%	850	1	29.84%
Hidden Valley Ski Resort	311	2	14.36%	195	3	6.84%
Dierbergs Town Center	150	3	6.93%	—	—	—
Wildwood YMCA	148	4	6.83%	150	4	5.27%
The Elegant Child	101	5	4.66%	95	7	3.33%
St. Louis Community College - Wildwood	85	6	3.92%	113	6	3.97%
Schnucks	84	7	3.88%	88	8	3.09%
Kelpe Contracting	83	8	3.83%	—	—	—
Anthology of Wildwood	60	9	2.77%	—	—	—
El Maguey	47	10	2.17%	—	—	—
First Student	—	—	—	212	2	7.44%
National Medical Billing	—	—	—	124	5	4.35%
Benchmark Healthcare of Wildwood	—	—	—	54	9	1.90%
Directory Publishing Solutions	—	—	—	48	10	1.68%
Total	1,919		88.60%	1,929		67.71%

Source: Business License database from City Clerk Department

CITY OF WILDWOOD, MISSOURI

**ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
Last Ten Fiscal Years
(Dollars In Thousands)**

Schedule 16

Fiscal Year	Real Property					Total Real Property	Personal Property	Total Estimated Actual Value
	Residential Property	Commercial Property	Agricultural Property	Railroad And Utilities				
2012	\$ 4,117,717	\$ 92,159	\$ 12,140	\$ 58,656	\$ 4,280,672	\$ 309,824	\$ 4,590,496	
2013	3,962,705	91,847	11,394	63,979	4,129,925	312,872	4,442,797	
2014	3,992,601	95,809	11,465	65,592	4,165,467	325,611	4,491,078	
2015	4,183,648	101,969	10,946	72,792	4,369,355	327,236	4,696,591	
2016	4,211,589	101,564	11,068	67,210	4,391,431	334,803	4,726,234	
2017	4,562,073	126,526	11,792	66,688	4,767,079	333,200	5,100,279	
2018	4,609,209	122,827	11,834	59,573	4,803,443	339,401	5,142,844	
2019	5,042,315	130,534	11,867	65,864	5,250,580	355,487	5,606,067	
2020	5,097,117	130,906	12,010	68,161	5,308,194	358,639	5,666,833	
2021	5,481,646	110,129	12,192	70,386	5,674,353	405,595	6,079,948	

Source: St. Louis County Department of Revenue Assessment Roll at Time of Billing

Notes: The City does not levy a property tax.

CITY OF WILDWOOD, MISSOURI

ASSESSED VALUE OF TAXABLE PROPERTY Last Ten Fiscal Years (Dollars In Thousands)

Schedule 17

Fiscal Year	Real Property					Total Real Property	Personal Property	Taxable Assessed Total	Total Direct Tax Rate
	Residential Property	Commercial Property	Agricultural Property	Railroad And Utilities					
2012	782,366	29,491	1,457	18,770	832,084	103,275	935,358	—	
2013	752,914	29,391	1,367	20,473	804,145	104,291	908,435	—	
2014	758,594	30,659	1,376	20,989	811,618	108,537	920,155	—	
2015	794,893	32,630	1,314	23,293	852,130	109,079	961,209	—	
2016	800,201	32,501	1,328	21,507	855,537	111,590	967,127	—	
2017	866,794	40,488	1,415	21,340	930,037	111,067	1,041,104	—	
2018	875,750	39,305	1,420	19,063	935,538	113,134	1,048,672	—	
2019	958,040	41,771	1,424	21,076	1,022,311	118,496	1,140,807	—	
2020	968,452	41,890	1,441	21,812	1,033,595	119,546	1,153,141	—	
2021	1,041,513	35,241	1,463	22,524	1,100,741	135,198	1,235,939	—	

Source: St. Louis County Department of Revenue Assessment Roll at Time of Billing

Notes: The City does not levy a property tax.

Assessments are determined by the Assessor of St. Louis County as of January 1.

Assessments are based on a percentage of estimated actual values. Real property is classified as residential, agricultural, or commercial. Residential property is assessed at 19%, agricultural is assessed at 12%, and commercial is assessed at 32%. All railroad and utility property is assessed at 32%. All personal property (including railroad and utility) is assessed at 33-1/3%. Real property is reassessed biannually in odd-numbered years.

The City participates in the County-wide Sales Tax Sharing pool, therefore, sales tax is not the City's own-source revenue.

CITY OF WILDWOOD, MISSOURI

DIRECT AND OVERLAPPING PROPERTY TAX RATES (Per \$100 Of Assessed Value) Last Ten Fiscal Years

Schedule 18

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Taxes levied on all property in the City of Wildwood:										
City of Wildwood (1)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
State of Missouri	0.030	0.030	0.030	0.030	0.030	0.030	0.300	0.300	0.030	0.030
St. Louis County General	0.200	0.200	0.209	0.206	0.206	0.195	0.195	0.176	0.176	0.165
St. Louis County Health	0.140	0.140	0.140	0.138	0.138	0.131	0.131	0.118	0.118	0.111
St. Louis County Park Maintenance	0.050	0.050	0.050	0.049	0.049	0.046	0.046	0.042	0.042	0.040
St. Louis County Bond Retirement	0.028	0.028	0.019	0.019	0.019	0.019	0.019	0.019	0.019	0.019
St. Louis County Road and Bridges	0.105	0.105	0.105	0.103	0.103	0.098	0.098	0.088	0.088	0.083
St. Louis Community College	0.220	0.220	0.220	0.218	0.219	0.211	0.213	0.199	0.199	0.279
Special School district	1.012	1.240	1.261	1.235	1.241	1.191	1.198	1.108	1.108	1.016
Metropolitan Zoological Park and Museum District	0.268	0.280	0.280	0.278	0.280	0.269	0.272	0.255	0.253	0.246
St. Louis County Library	0.173	0.250	0.250	0.246	0.246	0.234	0.234	0.212	0.235	0.206
Sheltered Workshop	0.084	0.089	0.090	0.088	0.088	0.084	0.084	0.075	0.075	0.071
Total	\$ 2.310	\$ 2.632	\$ 2.654	\$ 2.610	\$ 2.619	\$ 2.508	\$ 2.790	\$ 2.592	\$ 2.343	\$ 2.265
School districts (2):										
Rockwood	\$ 4.536	\$ 4.683	\$ 4.724	\$ 4.602	\$ 4.668	\$ 4.502	\$ 4.554	\$ 4.346	4.299	4.125
Meramec Valley	4.310	4.310	4.310	4.310	4.500	4.465	4.482	4.400	4.410	4.174
Fire protection districts (3)										
Metro West	1.029	1.064	1.057	1.013	1.011	0.968	1.101	1.044	1.039	0.931
Monarch	0.829	0.829	0.829	0.806	0.805	0.763	0.880	0.836	0.905	0.896
Eureka	1.209	1.230	1.242	1.211	1.211	1.614	1.424	1.362	1.362	1.281
Sewer districts (4)										
Metropolitan St. Louis Sewer District (Extension)	0.186	0.020	0.020	0.020	0.120	0.116	0.117	0.108	0.108	0.104
SD-34 Meramec River Basin	—	—	—	—	—	—	—	—	—	—

Notes:

- (1) The City does not levy a property tax.
- (2) All property is located in one of the two school districts whose boundaries include part of the City.
- (3) All property is located in one of the three fire protection districts whose boundaries include part of the City.
- (4) All property is located in one of the two sewer districts whose boundaries include part of the City.
Rates listed above for residential property.

Source: St. Louis County Collector

CITY OF WILDWOOD, MISSOURI

**FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES
BY FUNCTION/PROGRAM
Last Ten Fiscal Years**

Schedule 19

Function/ Program	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General government										
Administration	4.50	4.50	4.50	4.90	5.50	5.50	6.50	6.50	6.00	6.00
Clerk/Council	1.50	1.50	1.50	1.50	1.50	1.50	2.00	2.00	2.00	2.00
Municipal Court	1.50	1.50	1.50	1.50	1.50	2.00	2.50	2.00	2.00	2.00
Parks	1.00	1.00	1.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Planning	7.00	7.00	7.00	7.00	6.80	7.00	7.00	7.50	7.50	7.50
Police	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.50	0.50	0.50
Public Works	4.00	4.00	4.00	4.50	4.25	4.75	6.00	7.50	7.50	6.73
Total FTE	19.50	19.50	19.50	21.40	21.55	22.75	26.00	28.00	27.50	26.73

Source: City of Wildwood Payroll Records

CITY OF WILDWOOD, MISSOURI

OPERATING INDICATORS BY FUNCTION/PROGRAM Last Ten Fiscal Years

Schedule 20

Function/ Program	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Administration										
Business licenses issued	469	386	485	423	413	361	—	—	—	—
Alarm licenses issued	N/A	N/A	N/A	36	33	29	34	36	33	34
Vending licenses issued	37	7	35	34	29	21	53	54	37	37
Accounts Payable Checks/Drafts Issued	1,736	1,759	1,750	1,795	1,748	2,147	3,942	2,404	1,883	2,000
Payable Items Processed										3,900
Payroll Checks Issued	162	155	160	183	193	157	135	122	36	7
Direct Deposit Payroll Transactions	678	685	680	640	741	825	954	1,103	1,236	1,170
W-2's Issued	59	59	59	60	64	65	73	73	66	64
Funds Maintained	7	7	7	7	7	7	7	7	7	8
City Clerk/Council										
Business licenses issued	N/A	N/A	N/A	N/A	N/A	N/A	381	409	300	325
Solicitor licenses issued	11	36	48	62	21	11	7	15	7	0
Liquor licenses issued	25	25	24	26	28	28	27	28	35	35
Ordinances passed	67	77	88	65	92	90	80	104	48	60
Resolutions	32	26	34	40	33	42	40	34	24	25
Sunshine Requests Received										110
Municipal Court										
Tickets processed	6,492	6,073	6,757	5,877	5,840	4,555	5,844	3,575	1,372	2,000
Warrants issued	652	595	565	538	644	615	728	628	102	650
Cases closed	6,565	6,026	6,439	5,106	5,542	4,393	5,483	4,208	1,605	2,000
Parks										
Parks Dedications	1	—	—	2	—	—	—	1	1	—
Major Recreational Events Organized and Implemented	24	22	21	23	23	23	23	24	7	12
Other Recreational Events Organized and Implemented	62	58	52	44	51	53	152	207	150	109
Parks Facilities Maintained	12	12	14	18	20	22	22	30	34	35
Planning										
Zoning authorizations	510	647	633	653	707	774	850	759	801	885
Code Enforcement Summons Issued	90	69	49	57	53	30	43	39	10	24
Variance Requests	26	32	33	29	26	31	39	30	31	28
Architectural Review Board Submittals	8	3	7	9	10	20	15	7	11	11
Property Placed on Historic Registry	—	—	1	—	1	1	—	1	0	—
Zoning modifications processed	21	12	28	27	50	6	12	2	4	6
Site-Specific Change Request Processed	12	13	11	18	12	7	9	5	5	4
Site Development Plan Reviews Processed	9	10	10	13	10	4	35	7	9	5
Conditional Use Permits Processed	—	1	3	6	43	36	22	9	6	11
Number of Subdivision Plats Approved by Council	12	15	25	18	23	20	10	31	15	12
Public Works										
Grading permits issued	32	36	62	68	79	65	85	74	75	161
Special use permits issued	110	118	124	130	139	150	275	249	250	225
Special event permits issued	57	52	37	50	49	59	55	64	42	50
Floodplain development permits issued	1	—	1	1	49	4	2	1	1	3
Maintenance work orders complete	418	439	479	425	526	569	525	525	755	847
Bridges Replaced	3	1	—	—	1	1	2	1	1	—

Source: City of Wildwood Annual Budget and City departments

CITY OF WILDWOOD, MISSOURI

CAPITAL ASSETS STATISTICS BY FUNCTION/PROGRAM Last Ten Fiscal Years

Schedule 21

Function/ Program	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Public Works										
Concrete Street Replacement (SY)	\$ 24,000	\$ 25,000	\$ 24,000	\$ 22,000	\$ 21,447	\$ 17,514	\$ 19,147	\$ 19,000	\$ 16,502	\$ 15,170
Concrete Sidewalk Replacement (SF)	40,000	35,000	20,000	5,375	14,550	9,666	18,304	18,000	5,868	18,440
Asphalt Resurfacing (MI)	15	11	8	6	13	8	10	9	8	5
Bridges Replaced	4	1	—	—	1	1	2	2	1	—
Trails Constructed (MI)	—	—	—	0.5	1.0	0.1	—	—	1.0	—
Parks and Recreation										
Acreage	144.73	150.00	150.00	154.90	154.90	158.40	162.20	165.70	192.70	198.70
Park Facilities	12	12	14	18	20	22	22	32	34	35
Playgrounds	3	3	3	4	4	4	4	4	5	5
Leased Park Property (Acreage)	235	235	255	455	455	455	455	455	455	505.8

Source: City departments

Notes: (1) No capital asset indicators are available for the Administration,
City Clerk/Council, Municipal Court, or Planning departments.

(2) (SY) Square yards, (SF) Square Feet, (MI) Miles