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

For The Year Ended December 31, 2022



WILDWOOD

*Report prepared and submitted by the
Administration Department*

Dawn Kaiser, Finance Officer

Thomas Lee, Interim City Administrator

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WILDWOOD

Introductory Section



June 26, 2023

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, 2022 and ending December 31, 2022. 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, 2022 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, 2022, 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 26.5 full-time equivalent employees during 2022 resulting in personnel costs, including salaries and all benefits, representing only 26% 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. In 2022, we are pleased to report that the City's Sales Tax revenue increased by 7.6% as compared to 2021. This is due to continued COVID-19 recovery in addition to inflation. It should be noted that an increase of online purchases will cause a decrease in sales tax received from brick-and-mortar stores which will ultimately affect the amount of revenue received from this source. In order to capture sales tax from internet sales, a Local Use Tax would need to be placed on a municipal ballot and must be approved by voters.

The Missouri General Assembly passed Senate Bill 153 (Wayfair Legislation) which allows Cities 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 28 new home permits for the year, which is a 55% decrease as compared to 2021. 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 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-seven (27) 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 (5) to eight (8) major goals for the City, and then this list of five (5) to eight (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/Public Safety
- Goal #5: Administration
- Goal #6: Economic Development
- Goal #7: Lake Chesterfield
- Goal #8: Enhanced Green Space

Major Initiatives

The City received \$3,643,728 of American Rescue Plan Act (ARPA) Coronavirus State and Local Fiscal Recovery Funds (SLFRF) in 2022. 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 these funds to finance internet expansion to the unserved and underserved areas of the City. Due to the structure of the payment schedule in the contract, in which payments are to be made upon percentage of completion, no funds were released in 2022. It is expected that most of the currently contracted project will be nearing completion by the end of 2023.

The impact of COVID-19 caused the City to transition all its public meetings from an in-person format to a virtual format on the Zoom webinar platform. Although City Council Meetings and most committee meetings have returned to an in-person format, virtual meetings have and 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.

The City initiated the steps to begin the installation of fiber-to-the-home in the underserved unserved area of Wildwood with Spectrum. Sixteen (16) map areas were defined by Spectrum and work was underway in all of them by the end of year. It is expected that Phase 1 of this project will be substantially complete by the end of 2023.

The City continued to identify problem areas in several of the more developed watersheds located in the City and added them to a future funding list of projects. Along with this effort, the task force has undertaken the following activities: a) provided on-going information in the form of dos and don'ts relative to owning property by a creek; b.) visited locations where issues relating to stormwater management exist to document; and c.) coordinated these efforts with Metropolitan St. Louis Sewer District (MSD), the regional authority.

The City funded, along with the USGS, the study of the Caulks Creek Watershed, the most stressed of the nine (9) watersheds forming Wildwood. This two-year study is in its second year.

The City submitted five (5) applications to the State of Missouri for funding six (6) critical locations, where erosion from storm events is most severe.

The City engaged a consultant team to study existing retention basins for possible retrofits. Seven (7) basins were identified, and the Homeowners Associations have agreed to allow further engineering analysis of them for future inclusion in this effort.

The City engaged a sound consultant for the State Route 100 and State Route 109 Corridors to study current sound levels and, if problematic, provided recommendations to mitigate, if possible.

The City completed the collection of twenty-one (21) Quit Claim Deeds from property owners with rights to Center Avenue, which allowed it to become a public street in the Town Center Area.

The City contracted with an engineering/surveying consultant to begin the process of final design and engineering for Center Avenue to allow bidding of improvements to process in 2023.

The City completed Phase Two of Bluff View Park improvements, which improved the parking area, added additional shade structures and paths, and improved access to the bluff area of the park.

The City developed a program for sharpshooting to reduce the deer population, which was forwarded to the City Council for review and approval. No action was taken as the plan was unfunded and the proposal was not approved in time for implementation.

Engineering work began for the design and construction of a new roundabout at the intersection of State Route 109 and State Route BA South junction (Babler Park Drive).

The City completed a traffic operations and planning study of Route 109, between Route BA South and Clayton Road to determine future improvements.

An engineering consultant was selected for the design of the Route 100 Turn Lane project, to construct left turn lanes at Booness Lane, Woodland Meadows Drive, Hencken Road and Hawks Rest Rd./Windy Hollow Ln.

An engineering consultant was selected for the design the Route 100 J-Turn Improvement project on State Route 100 at State Route T (St. Albans Road) and at Pond Road.

Engineers worked on the final design of Bridges #386 and #387 on Wild Horse Creek Road and the Manchester Road/Taylor Road Resurfacing and Signal Projects.

Federal funds were awarded to the City for the resurfacing of Valley Road.

The City verified all permanent restroom facilities within City park areas are appropriately signed for the blind.

The City engaged hearing interpreters for all major City concerts and recreation events.

The city hired an Economic Development/Communications Manager to function as a liaison between businesses and City team members.

The City opened Green Pines Park, a pocket park, in Ward Five, the first public space in this area of Wildwood.

The City oversaw the on-going development of bid specifications and engineered plans for Phase One Plan for Village Green and submitted a grant application to the State of Missouri for Village Green improvements, Phase One.

The City completed bid specifications and engineered plans for pickle balls courts in Community Park, per the Planning and Parks Committee's direction, and presented to City Council for action.

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 2022, the City's Sales Tax revenue continued 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 reallocated 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, 2022, the unassigned General Fund balance totaled \$18,308,314, equivalent to 157% 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-one (21) consecutive years, including fiscal year ended December 31, 2021. 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 ongoing 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 are valued and very much appreciated.

Sincerely,



Thomas Lee
Interim City Administrator



Dawn Kaiser
Finance Officer

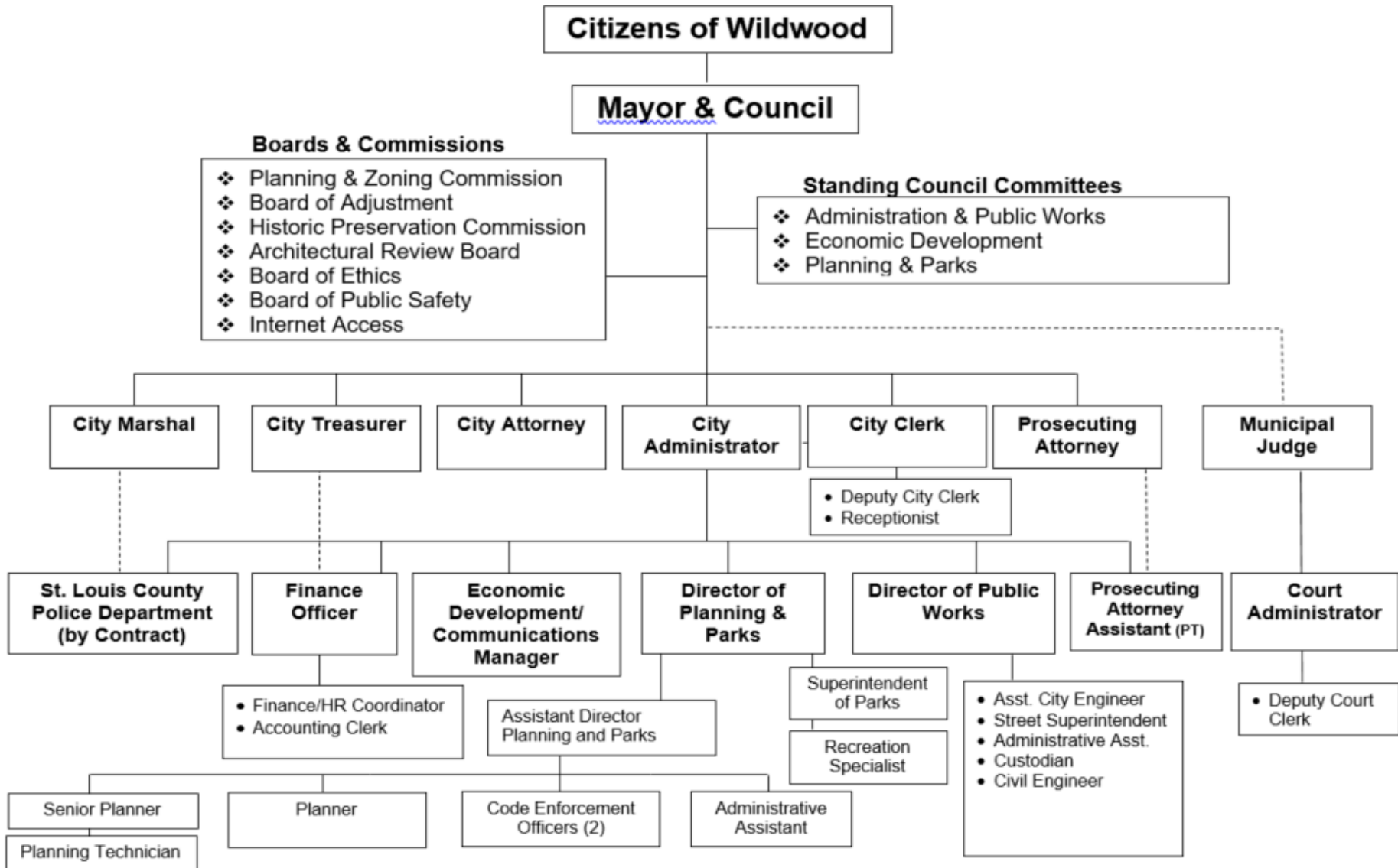
CITY OF WILDWOOD, MISSOURI

ORGANIZATION CHART PRINCIPAL CITY OFFICIALS December 31, 2022

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	Thomas Lee
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	Jeffrey Bader
Treasurer	Larry McGowen
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, 2021

Christopher P. Morrill

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, 2022, 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, 2022, 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 individual fund financial statements 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 26, 2023 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 26, 2023

CITY OF WILDWOOD, MISSOURI

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2022

This narrative overview and analysis of the financial activities of the City of Wildwood (the City) for the year ended December 31, 2022 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 \$100,701,480 as of fiscal year 2022. Of this amount, \$19,232,108 (unrestricted net position) is available to meet the City's ongoing obligations to citizens and creditors.
- Government-wide assets increased by 4.9% as compared to prior year largely due to an increase in available cash in the ARPA Fund in which Coronavirus State and Local Fiscal Recovery Funds (SLFRF) funds were deposited. These funds are to be used to finance internet expansion to the unserved and underserved areas of the City. Due to the structure of the payment schedule in the contract, in which payments are to be made upon percentage of completion, no funds were released in 2022. It is expected that most of the currently contracted project will be nearing completion in 2023 which will significantly reduce the amount of cash in the American Rescue Plan Act (ARPA) Fund in 2023.
- Deferred Outflows decreased by 31% as compared to prior due to the decrease in the deferred amount on debt refunding.
- Liabilities increased by 59% as compared to prior year largely due to the unearned revenue recorded for SLFRF funds recorded in the ARPA Fund. The governing body of the City of Wildwood has chosen to dedicate these funds to finance internet expansion to the unserved and underserved areas of the City. As stated above, a significant portion of this project is projected to be complete in 2023.
- The City's total net position increased by \$1,396,126. This is largely attributed to the increase in total assets offset by the increase in liabilities which includes the \$7.2 million recorded as unearned revenue in the ARPA Fund.
- As of December 31, 2022, the City's governmental funds reported combined ending fund balances of \$33,657,602, an increase of \$2,051,253 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. This is due to the delayed initiation or progress of budgeted projects included in that fund.
- At the end of 2022, unassigned fund balance for the General Fund was \$18,308,314, or 157% 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 2022, 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 nineteenth (19th) 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.

CITY OF WILDWOOD, MISSOURI

Management's Discussion And Analysis (*Continued*)

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 \$100,701,480 as of fiscal year 2022.

City of Wildwood Net Position

	Governmental Activities	
	2022	2021
Assets		
Current and other assets	\$ 45,232,869	\$ 38,897,686
Capital assets	66,839,486	67,961,124
Total Assets	<u>112,072,355</u>	<u>106,858,810</u>
Deferred Outflows of Resources		
Deferred Amount on Refunding	9,476	13,814
Total Liabilities	<u>9,476</u>	<u>13,814</u>
Liabilities		
Long-term liabilities	310,000	465,000
Other liabilities	11,070,351	7,102,270
Total Liabilities	<u>11,380,351</u>	<u>7,567,270</u>
Net Position		
Net investment in capital assets	66,839,486	67,961,124
Restricted	14,629,886	12,664,064
Unrestricted	19,232,108	18,680,166
Total Net Position	<u>\$ 100,701,480</u>	<u>\$ 99,305,354</u>

The City's largest portion of net position (66.4%) 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.

An additional portion of the City's net position (14.5%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of \$19,232,108 (19.1%) may be used to meet the City's ongoing obligations to its residents and creditors.

At the end of 2022, 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 \$1,396,126 during 2022. The following table illustrates net position activity for 2022 and 2021.

City of Wildwood Changes in Net Position

	Governmental Activities	
	2022	2021
Revenues:		
Program revenues:		
Charges for services	\$ 434,006	\$ 334,507
Operating grants & contributions	2,860,725	2,671,897
Capital grants & contributions	962,760	203,834
General revenues:		
Taxes	14,118,793	13,074,288
Investment income	496,970	42,779
Traffic generation permits	10,813	77,540
Other	48,928	159,872
Loss on disposal of capital assets	(279,651)	—
Total Revenues	<u>18,653,344</u>	<u>16,564,717</u>
Expenses:		
Administration	1,731,862	1,657,304
Police	5,065,830	4,981,841
Courts	255,591	250,945
Clerk and council	314,279	296,589
Public works	6,988,271	5,842,249
Planning and zoning	1,054,372	920,560
Parks and recreation	1,834,139	1,757,902
Interest on long-term debt	12,874	15,224
Total Expenses	<u>17,257,218</u>	<u>15,722,614</u>
Change in Net Position	1,396,126	842,103
Beginning Net Position	<u>99,305,354</u>	<u>98,463,251</u>
Ending Net Position	<u>\$ 100,701,480</u>	<u>\$ 99,305,354</u>

Charges for services revenue was up by 30% in 2022 as compared to 2021. 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 2022 which is due to an increase in the number of citations issued in 2022 as compared to 2021. Court fines revenue makes up less than 2% 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. In addition to the increase in court fines revenue in 2022, elected officials agreed to waive liquor license fees in 2021 to afford some COVID-19 relief to local businesses. The license fee was reinstated in 2022. Planning and Zoning permit fees were also higher in 2022 due to an increased number of permits requested.

CITY OF WILDWOOD, MISSOURI

Management's Discussion And Analysis (*Continued*)

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 7.1% increase in this category as compared to the prior year largely due to an increase in Motor/Fuel tax received due to increased fuel prices.

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 2022 provided resources in the amount of \$26,914 and deferred grant revenue was \$550,784. Last year the City received \$855,720 in grant revenue and deferred grant revenue was \$801,108. The difference is a result of grant projects underway and their progress each year. In 2022, the City received \$275,000 in dedicated property. Last year the City received \$38,737 in dedicated property. Special Assessments, offset by the recognition of deferred revenue, contributed \$70,534. Parks program fees totaled \$39,528. Capital grants and contributions revenue was up by 372% as compared to the prior year largely due to differences in grant revenue each year.

Tax income which includes Sales Tax, Utility Tax, Franchise Tax and Cigarette Tax, was up 8% largely due to the effect inflation had on sales.

Investment income was up by \$454,191 in 2022 as compared to 2021 due to the significant favorable change in investment rates.

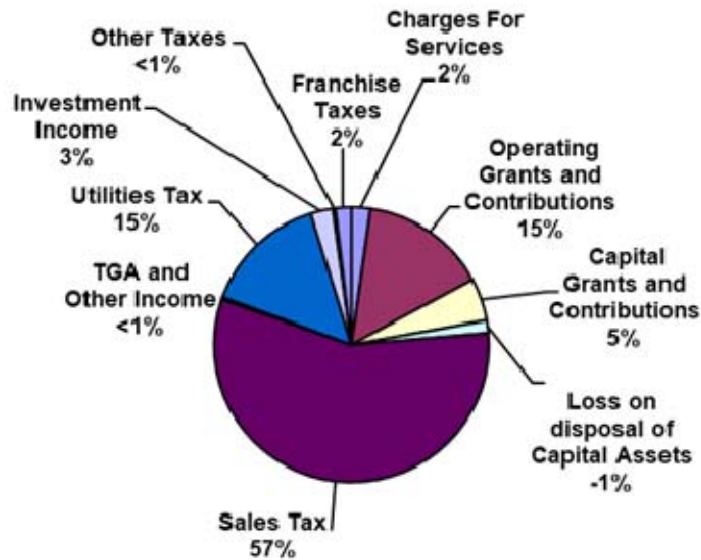
Traffic generation fees were down 86% as a result of current year new development as opposed to last year, and other income for miscellaneous fees was down by 69%. Included in the miscellaneous revenue increase was a decrease in Recycling Rebate revenue and insurance claims reimbursements as compared to the prior year.

In 2022, the City sold two (2) older trucks, three (3) message boards and one (1) Utility Terrain Vehicle (UTV). In addition, the City canceled two (2) projects that were underway. As a result, a loss on disposal of capital assets in the amount of \$279,651 was recorded.

CITY OF WILDWOOD, MISSOURI

Management's Discussion And Analysis (*Continued*)

Revenues by Source - Governmental Activities



Financial Analysis Of The City's Funds

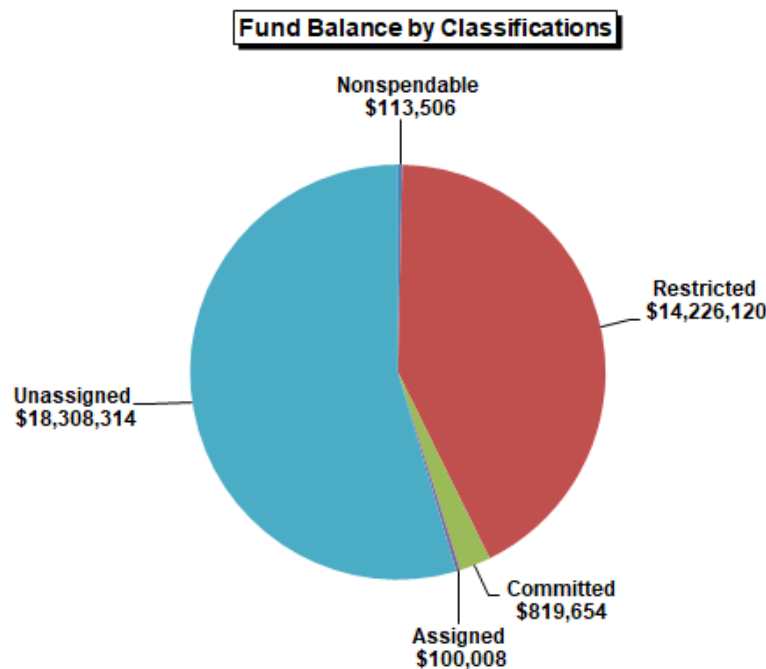
As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

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.

CITY OF WILDWOOD, MISSOURI

Management's Discussion And Analysis (*Continued*)

As of the end of 2022, the governmental funds reported a combined ending fund balance of \$33,657,602, an increase of \$1,961,253 compared to the prior year. Approximately 55% of the 2022 combined Fund Balance, equaling \$18,308,314, 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 (42%) by external enforceable legal restrictions, 3) Committed (2.5%) 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 2022, the Unassigned Fund Balance of the General Fund was \$18,308,314, while total fund balance was \$18,521,828. 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 157% of total General Fund expenditures, while total fund balance represents 159% of General Fund expenditures.

The fund balance of the City's General Fund increased by \$548,449 during 2022. Key factors regarding this change are as follows:

- Expenditures were closely monitored to ensure that conservatively estimated Revenues were sufficient to cover all costs. Revenues, especially Sales Tax revenues, were much higher than estimated due to inflation. In addition, interest earnings were up significantly due to the improvement of rates.

CITY OF WILDWOOD, MISSOURI

Management's Discussion And Analysis (*Continued*)

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 \$1,085,466 in 2022 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 \$192,529 due to the progress of planned projects and intentional budgeting.

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 \$21,651 because there were no expenditures or planned transfers to finance qualifying projects.
- 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 and \$3,643,728 in 2022, these amounts are required to be recorded as Unearned Revenue until qualifying expenses are recorded. Therefore, the increase in the ARPA fund balance is from \$81,469 of interest earnings.

General Fund Budgetary Highlights

Differences between the original budget and the final amended budget expenditures (a cumulative \$510,729 net increase) are briefly summarized as follows:

- \$17,383 net decrease in the Administration department budget primarily due to the Economic Development Manager position vacancy for the first part of the year. Reductions were also applied in Building Maintenance because cost estimates for major repairs were much higher than anticipated and were therefore placed on hold. In addition, the purchasing of a new phone system was postponed. These decreases in addition to a few other minor line-item decreases were offset by minor increases in various other line-item accounts.
- \$21,759 net increase in the City Clerk department budget primarily due to the replacement of chairs in the Council Chambers.
- \$8,184 net increase in the Court department due to additional funds required for Community Service Worker supervision.

CITY OF WILDWOOD, MISSOURI

Management's Discussion And Analysis (*Continued*)

- \$86,593 net increase allocated to the Parks and Recreation Department, which was largely a result of the increased need for Parks Maintenance and Service Contract expenses due to high usage levels of parks. 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.
- \$111,535 net decrease allocated to the Planning Department primarily due to the change in staff from the time the budget was formulated, the reduction of funding needed for Contractual Services as funding for major contractual obligations for consultants assisting the Watershed Erosion Task Force which was paid for out of the Capital Improvements Program budget and other various line-item increases and decreases.
- \$523,111 net increase in the Public Works Department primarily due to additional funding needed for Snow Removal and Snow Removal Materials, in addition to additional fund need for Roadside Mowing and Signal repairs. These increases were offset by several smaller line-item increases and decreases.

The total budgetary increase was 100% funded from available 2022 revenues and the General Fund balance increased by \$548,449.

General Fund Final Budget to Actual Expense Significant Variances

Differences between the final budget and actual expenditures (\$178,874 under budget) are briefly summarized as follows:

- \$36,884, 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 Equipment Leasing, Membership/Dues and Training accounts as a result of intentional curtailed spending.
- \$10,491 under budget in the Clerk and Council Department which includes savings in several line items including Employee Benefits, Misc., Public Notice, Travel Computer System Under \$5K and Codification costs. None of these individual line items were significantly under budget.
- \$24,516 under budget in the Court Department due to savings in personnel costs due to difference in employee benefit elections and reimbursable costs. Computer System Under \$5K was down due to the delay in purchasing equipment. There were also several other line-item increases/decreases to budget estimations.
- \$24,007 under budget in the Parks and Recreation Department due to savings in Personnel expenses because of a temporary position vacancy. In addition, there were savings Equipment Leasing, Building Maintenance and Recreation supplies, none of which were extremely under budget and savings in these accounts were also used to offset an additional amount needed for Parks Maintenance.

CITY OF WILDWOOD, MISSOURI

Management's Discussion And Analysis (*Continued*)

- \$31,261 under budget in the Planning Department due to savings in Personnel Services as related to change in staff in addition to multiple line-items savings in Operating Accounts such as Computer Supplies, Misc., Services Contracts/Rental, Supplies – General, Telephone, Abatements and Consultant Costs. These savings were offset by small increases in other line items.
- \$29,695 under budget in the Police Department resulting from a savings in Elected/Appointed Officials due to a reduced number of certified cases, a reduced amount needed for City Event Overtime as events were not yet all fully put back in place for the entire year after COVID-19 and savings in Machinery and Equipment purchases.
- \$22,020 under budget in the Public Works Department as a result in savings in Overtime, Equipment Leasing, Computer System Under \$5K, Street Sweeping and Mosquito Control. None of these individual 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.

At the end of 2022, the fund balance of the Town Center Sewer Improvement Fund was \$647,798. This was a \$32,193 increase from the prior year due to the timing of assessment payment collections and debt payments.

Capital Assets

The City's investment in capital assets as of December 31, 2022, amounted to \$66,839,486 (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 2022 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 2022 in addition to loss on capital assets due to the sale of several items and the cancelation of two (2) projects.

The following assets were added in 2022:

- Three (3) Shelters at Bluffview Park
- A new Message Board Sign
- Cameras and Security Software for Community Park
- 713 Grand Avenue
- Improvements to Bluffview Parks to include Land Improvements, Sewer Pumps, Picnic Tables, Benches, Bike Racks, Hard Surface Areas, and Playground Equipment
- Railing on Wildwood Greenway at 16701 Manchester
- Center Avenue Right-of-Way
- Easements at Manors at Cherry Hills Subdivision

CITY OF WILDWOOD, MISSOURI

Management's Discussion And Analysis (*Continued*)

The following assets were removed in 2022:

	Asset Value On FA Sheet	Accumulated Depreciation	Proceeds From Sale Of Above Assets	Total
2008 Ford F-250 4X4 Truck Reg Cab	\$ (20,483)	\$ 20,483	\$ 9,700	\$ 9,700
2010 Chevy Silverado with Accessories	(23,741)	23,741	14,500	14,500
Message Board 3 X 6 Black	(12,997)	12,997	—	—
Message Board 3 X 6	(13,029)	13,029	1,100	1,100
John Deer Gator	(8,124)	8,124	5,099	5,099
YMCA Loop Trail	(8,151)	—	—	(8,151)
Manchester Road Trail 109 to Pond	(301,899)	—	—	(301,899)
	\$ (388,424)	\$ 78,374	\$ 30,399	\$ (279,651)

	2022	2021
Land	\$ 18,917,499	\$ 18,616,777
Construction in progress	1,170,802	985,884
Land improvements	5,304,448	5,439,903
Buildings	6,543,570	6,719,882
Vehicles	58,378	74,467
Equipment	305,689	337,192
Infrastructure	34,539,100	35,787,019
	\$ 66,839,486	\$ 67,961,124

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

Long-Term Debt

At the end of 2022, the City had bonded debt outstanding of \$465,000 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.

CITY OF WILDWOOD, MISSOURI

Management's Discussion And Analysis (*Continued*)

Bond Rating

Moody's Investors Services re-affirmed the City of Wildwood's Aa1 Moody's bond rating in 2022 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 City saw significant improvement in Sales tax revenue due to COVID-19 recovery and also due to inflation. During the time that the 2023 Budget was formulated, it was anticipated that Sales Tax would continue to improve.
- 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 2023 annual allocation is estimated at \$2,100,000 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 2023 Budget includes the use of \$358,104 of residual Public Safety Reserve Funds for permitted purposes.
- 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 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 of 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 2023 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 2023.

CITY OF WILDWOOD, MISSOURI

Management's Discussion And Analysis (*Continued*)

- The City received \$3,643,728 of American Rescue Plan Act (ARPA) Coronavirus State and Local Fiscal Recovery Funds (SLFRF) funds in 2022. 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 from COVID-19. 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 these funds to finance internet expansion to the unserved and underserved areas of the City. Phase I of this project is well underway and is expected to be substantially complete by the end of 2023.
- In 2022, 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 budget 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.
- With no local property tax and minimal building permit fees, the City experiences minor impact from commercial and housing construction.
- Investment interest rates began to improve dramatically in late 2022. To take advantage of these rate improvements, the City team plans to reinvest in medium or long-term investments beginning in early 2023.

All of these factors were considered in preparing the City budget for the 2023 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, 2022

	<u>Governmental Activities</u>
Assets	
Cash and investments	\$ 37,731,959
Restricted cash and investments	3,563,205
Receivables, net:	
Taxes	2,717,415
Intergovernmental	569,944
Special assessment receivable	348,505
Interest	14,509
Other	173,826
Prepaid items	113,506
Capital assets:	
Land and construction in progress	20,088,301
Other capital assets, net of accumulated depreciation	46,751,185
Total Assets	<u>112,072,355</u>
Deferred Outflows Of Resources	
Deferred amount on debt refunding	<u>9,476</u>
Liabilities	
Accounts payable	1,290,418
Accrued payroll	46,910
Accrued interest	2,720
Escrows payable from restricted assets	2,135,599
Unearned revenues	7,218,561
Noncurrent liabilities:	
Due within one year	376,143
Due in more than one year	310,000
Total Liabilities	<u>11,380,351</u>
Net Position	
Net investment in capital assets	66,839,486
Restricted for:	
Debt service	492,780
Road and bridge capital improvements	4,082,505
General capital improvements	9,973,132
Pandemic response	81,469
Unrestricted	<u>19,232,108</u>
Total Net Position	<u>\$ 100,701,480</u>

CITY OF WILDWOOD, MISSOURI

STATEMENT OF ACTIVITIES For The Year Ended December 31, 2022

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	\$ 1,731,862	\$ 92,437	\$ —	\$ —	\$ (1,639,425)
Police	5,065,830	278,474	—	—	(4,787,356)
Court	255,591	—	—	—	(255,591)
Clerk and council	314,279	—	—	—	(314,279)
Public works	6,988,271	—	2,847,820	345,534	(3,794,917)
Planning and zoning	1,054,372	63,095	—	—	(991,277)
Parks and recreation	1,834,139	—	12,905	617,226	(1,204,008)
Interest on long-term debt	12,874	—	—	—	(12,874)
Total Governmental Activities	\$ 17,257,218	\$ 434,006	\$ 2,860,725	\$ 962,760	(12,999,727)
General Revenues:					
Taxes:					
Sales taxes					10,896,934
Utility taxes					2,798,418
Franchise taxes					364,796
Other taxes					58,645
Investment income					496,970
Traffic generation permits					10,813
Other					48,928
Loss on disposal of capital assets					(279,651)
Total General Revenues					14,395,853
Change In Net Position					1,396,126
Net Position - Beginning Of Year					99,305,354
Net Position - End Of Year					\$ 100,701,480

CITY OF WILDWOOD, MISSOURI
BALANCE SHEET – GOVERNMENTAL FUNDS
December 31, 2022

	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	\$ 17,178,467	\$ —	\$ —	\$ 9,616,720	\$ 3,639,355	\$ 7,297,417	\$ 37,731,959
Restricted cash and investments	—	2,954,186	609,019	—	—	—	3,563,205
Receivables, net							
Taxes	1,658,681	—	—	499,024	559,710	—	2,717,415
Intergovernmental	11,160	—	—	558,784	—	—	569,944
Special assessments receivable	—	—	348,505	—	—	—	348,505
Interest	6,080	1,067	—	3,446	1,303	2,613	14,509
Other	173,826	—	—	—	—	—	173,826
Prepaid items	113,506	—	—	—	—	—	113,506
Advances to other funds	6,500	—	—	—	—	—	6,500
Total Assets	\$ 19,148,220	\$ 2,955,253	\$ 957,524	\$ 10,677,974	\$ 4,200,368	\$ 7,300,030	\$ 45,239,369
Liabilities, Deferred Inflows Of Resources And Fund Balances							
Liabilities							
Accounts payable	\$ 467,713	\$ —	\$ —	\$ 704,842	\$ 117,863	\$ —	\$ 1,290,418
Accrued payroll	46,910	—	—	—	—	—	46,910
Escrow funds							
Planning and zoning	—	1,243,430	—	—	—	—	1,243,430
Infrastructure	—	223,202	—	—	—	—	223,202
Subdivision	—	628,797	—	—	—	—	628,797
Sign replacement	—	40,170	—	—	—	—	40,170
Rural roadway development	—	—	—	—	—	—	—
Community beautification	—	—	—	—	—	—	—
Advances from other funds	—	—	6,500	—	—	—	6,500
Unearned revenues	—	—	—	—	—	7,218,561	7,218,561
Total Liabilities	514,623	2,135,599	6,500	704,842	117,863	7,218,561	10,697,988
Deferred Inflows Of Resources							
Special assessments	—	—	303,226	—	—	—	303,226
Fines	99,809	—	—	—	—	—	99,809
Intergovernmental	—	—	—	558,784	—	—	558,784
Other	11,960	—	—	—	—	—	11,960
Total Deferred Inflows Of Resources	111,769	—	303,226	558,784	—	—	973,779
Fund Balances							
Nonspendable:							
Prepaid items	113,506	—	—	—	—	—	113,506
Restricted for:							
Debt service	—	—	647,798	—	—	—	647,798
Road and bridge capital improvements	—	—	—	—	4,082,505	—	4,082,505
General capital improvements	—	—	—	9,414,348	—	—	9,414,348
Pandemic response	—	—	—	—	—	81,469	81,469
Total Restricted	—	—	647,798	9,414,348	4,082,505	81,469	14,226,120
Committed for:							
East/West Manchester Road improvements	—	819,654	—	—	—	—	819,654
Assigned for:							
Administration	702	—	—	—	—	—	702
Public Works	99,306	—	—	—	—	—	99,306
Total Assigned	100,008	—	—	—	—	—	100,008
Unassigned							
Total Fund Balances	18,521,828	819,654	647,798	9,414,348	4,082,505	81,469	33,567,602
Total Liabilities, Deferred Inflows Of Resources And Fund Balances	\$ 19,148,220	\$ 2,955,253	\$ 957,524	\$ 10,677,974	\$ 4,200,368	\$ 7,300,030	\$ 45,239,369

CITY OF WILDWOOD, MISSOURI

RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION December 31, 2022

Total Fund Balance - Governmental Funds \$ 33,567,602

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 \$95,381,014 and the accumulated depreciation is \$28,541,528. 66,839,486

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. 973,779

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	(221,143)
Accrued interest	(2,720)
Debt outstanding	(465,000)
Deferred amount on refunding	9,476

Total Net Position - Governmental Activities \$ 100,701,480

CITY OF WILDWOOD, MISSOURI

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

For The Year Ended December 31, 2022

	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	\$ 11,388,151	\$ —	\$ —	\$ 2,730,642	\$ 2,795,084	\$ —	\$ 16,913,877
Charges for services	425	—	—	—	—	—	425
Special assessments	—	—	193,113	—	—	—	193,113
Fines and forfeitures	277,100	—	—	—	—	—	277,100
Licenses and permits	137,532	10,813	—	—	—	—	148,345
Intergovernmental	56,512	—	—	26,914	—	—	83,426
Investment income	209,156	37,592	5,268	118,392	45,597	80,965	496,970
Miscellaneous	119,328	—	—	30,433	—	—	149,761
Total Revenues	12,188,204	48,405	198,381	2,906,381	2,840,681	80,965	18,263,017
Expenditures							
Current:							
Administration	1,474,223	—	—	—	—	—	1,474,223
Police	5,074,673	—	—	—	—	—	5,074,673
Courts	258,041	—	—	—	—	—	258,041
Clerk and council	317,004	—	—	—	—	—	317,004
Public works	2,508,924	—	—	—	—	—	2,508,924
Planning and zoning	1,020,471	—	—	—	—	—	1,020,471
Parks and recreation	1,013,173	—	—	—	—	—	1,013,173
Capital outlay	—	—	6,850	1,820,915	2,648,152	—	4,475,917
Debt service:							
Principal retirement	—	—	150,000	—	—	—	150,000
Interest and fiscal charges	—	—	9,338	—	—	—	9,338
Total Expenditures	11,666,509	—	166,188	1,820,915	2,648,152	—	16,301,764
Revenues Over (Under) Expenditures	521,695	48,405	32,193	1,085,466	192,529	80,965	1,961,253
Other Financing Sources (Uses)							
Transfers in	26,754	—	—	—	—	—	26,754
Transfers out	—	(26,754)	—	—	—	—	(26,754)
Total Other Financing Sources (Uses)	26,754	(26,754)	—	—	—	—	—
Net Changes In Fund Balances	548,449	21,651	32,193	1,085,466	192,529	80,965	1,961,253
Fund Balances - Beginning Of Year	17,973,379	798,003	615,605	8,328,882	3,889,976	504	31,606,349
Fund Balances - End Of Year	\$ 18,521,828	\$ 819,654	\$ 647,798	\$ 9,414,348	\$ 4,082,505	\$ 81,469	\$ 33,567,602

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, 2022

Net Change In Fund Balances - Governmental Funds \$ 1,961,253

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 \$1,569,353 over the capitalization threshold was less than depreciation of \$2,380,940 in the current period. (811,587)

The net effect of various transactions involving capital assets (i.e., sales, trade-ins, disposals, exchanges, donations) is to decrease net position. Current year consists of loss on disposal of construction in progress of \$310,051. (310,051)

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. 425,378

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 802
Accrued compensated absences (15,331)

Change In Net Position Of Governmental Activities \$ 1,396,126

CITY OF WILDWOOD, MISSOURI

NOTES TO BASIC FINANCIAL STATEMENTS

December 31, 2022

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 as permitted per the Coronavirus State and Local Fiscal Recovery Funds (SLFRF) program.

CITY OF WILDWOOD, MISSOURI

Notes To Basic Financial Statements (*Continued*)

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:

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).

CITY OF WILDWOOD, MISSOURI

Notes To Basic Financial Statements (*Continued*)

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.

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 \$277,100 in Court Fine Revenue, of which \$262,884 is for municipal ordinance violations and minor traffic violations. This amount is 2.2% of total general revenues of \$12,188,204 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.

CITY OF WILDWOOD, MISSOURI

Notes To Basic Financial Statements (*Continued*)

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.

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 assets 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.

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, 2022 compensated absences balance will be liquidated during 2023 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 assets 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.

CITY OF WILDWOOD, MISSOURI

Notes To Basic Financial Statements (*Continued*)

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.

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 \$14,629,886 of restricted net position, of which \$14,137,106 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.

CITY OF WILDWOOD, MISSOURI

Notes To Basic Financial Statements (*Continued*)

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, 2022, assigned fund balance within the general fund represents purchase order commitments of \$100,008. Refer to Note 8 for further discussion of encumbrances.

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 2022.

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.

CITY OF WILDWOOD, MISSOURI

Notes To Basic Financial Statements (*Continued*)

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, 2022, 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, 2022 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	\$ 36,863,477	\$ 36,863,477	\$ —	AA+
Total investments	36,863,477	<u>\$ 36,863,477</u>	<u>\$ —</u>	
Cash deposits	<u>4,431,687</u>			
	<u>\$ 41,295,164</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.

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.

CITY OF WILDWOOD, MISSOURI

Notes To Basic Financial Statements (Continued)

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			
	Total Investments	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	\$ 36,863,477	\$ —	\$ 36,863,477	\$ —

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.

3. Capital Assets

Capital asset activity is as follows:

	Balance - January 1, 2022	Additions And Transfers In	Retirements And Transfers Out	Balance - December 31, 2022
Government Activities:				
Capital assets, not being depreciated:				
Land	\$ 18,616,776	\$ 300,723	\$ —	\$ 18,917,499
Construction in process	985,885	543,643	(358,726)	1,170,802
Total capital assets not being depreciated	19,602,661	844,366	(358,726)	20,088,301
Capital assets, being depreciated:				
Land improvements	8,100,866	266,570	—	8,367,436
Buildings	9,126,399	131,000	—	9,257,399
Vehicles	269,836	—	(44,224)	225,612
Equipment	1,797,837	30,102	(34,149)	1,793,790
Infrastructure	55,302,486	345,990	—	55,648,476
Total capital assets being depreciated	74,597,424	773,662	(78,373)	75,292,713
Less accumulated depreciation for:				
Land improvements	2,660,964	402,024	—	3,062,988
Buildings	2,406,517	307,312	—	2,713,829
Vehicles	195,368	16,090	(44,224)	167,234
Equipment	1,460,644	61,606	(34,149)	1,488,101
Infrastructure	19,515,468	1,593,908	—	21,109,376
Total accumulated depreciation	26,238,961	2,380,940	(78,373)	28,541,528
Total capital assets being depreciated, net	48,358,463	(1,607,278)	—	46,751,185
Governmental activities capital assets, net	\$ 67,961,124	\$ (762,912)	\$ (358,726)	\$ 66,839,486

CITY OF WILDWOOD, MISSOURI

Notes To Basic Financial Statements (Continued)

Depreciation expense for the year ended December 31, 2022 was charged to functions/programs of the primary government as follows:

Governmental activities:		
Administration	\$	247,016
Public works		1,331,576
Planning and zoning		11,544
Parks and recreation		769,545
Police		21,259
		<hr/>
	\$	2,380,940
		<hr/> <hr/>

4. Long-Term Liabilities

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

	Balance -			Balance -		Amounts
	January 1,		Reductions	December 31,	Due Within	
	2022	Additions		2022	One Year	
Governmental Activities						
Neighborhood improvement						
district bonds payable	\$ 615,000	\$ —	\$ 150,000	\$ 465,000	\$ 155,000	
Compensated absences	205,812	183,884	168,553	221,143	221,143	
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	
	\$ 820,812	\$ 183,884	\$ 318,553	\$ 686,143	\$ 376,143	
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	

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.

CITY OF WILDWOOD, MISSOURI

Notes To Basic Financial Statements (Continued)

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
2023	\$ 155,000	\$ 6,820
2024	155,000	4,146
2025	155,000	1,395
	<u>\$ 465,000</u>	<u>\$ 12,361</u>

5. Interfund Transactions

Individual interfund transactions are as follows:

Transfers In	Transfers Out
	Escrow And TGA Fund
General fund	\$ 26,754
	<u>\$ 26,754</u>

Interfund transfers were used to transfer interest earned from the Escrow and TGA Fund to the General Fund.

6. Defined Contribution Plan

The City has a defined contribution retirement plan funded through the America United Life Insurance - One America. The plan was established by ordinance of the City Council on April 11, 2016. 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, 2022 amounted to \$133,621. Any amendments to the plan would require City Council approval.

CITY OF WILDWOOD, MISSOURI

Notes To Basic Financial Statements *(Continued)*

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 \$4,938,291 plus \$28,527 in overtime for the year ended December 31, 2022. The contract renewal term expired on December 31, 2012 and is subject to renewal annually for its renewal terms through December 31, 2023, 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. As of December 31, 2022, no payments were made on the contract.

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 \$100,008 have been classified as assigned fund balance within the general fund. Encumbrances as of December 31, 2022 are as follows:

General Fund		
Assigned	\$	100,008
Capital Improvements Sales Tax Fund		
Restricted		906,541
Road And Bridge Fund		
Restricted		204,531

CITY OF WILDWOOD, MISSOURI

Notes To Basic Financial Statements (*Continued*)

General fund purchase commitments are comprised of the following at December 31, 2022:

Administration	\$	702
Public works		<u>99,306</u>
	\$	<u><u>100,008</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.



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, 2022

	Original Budget	Final Budget	Actual	Over (Under) Budget
Taxes				
Sales tax	\$ 5,346,000	\$ 5,756,000	\$ 5,756,060	\$ 60
Local option tax	133,000	133,000	151,634	18,634
Utilities tax				
Electric	1,450,000	1,545,327	1,545,327	—
Gas	530,000	607,533	607,533	—
Telephone	290,000	240,000	227,928	(12,072)
Water	320,000	417,629	417,630	1
Cable franchise	380,000	380,000	364,796	(15,204)
Cigarette tax	70,000	70,000	58,645	(11,355)
Public safety sales tax	1,970,106	2,258,500	2,258,598	98
Total Taxes	10,489,106	11,407,989	11,388,151	(19,838)
Charges For Services				
False alarm fees	1,000	1,000	425	(575)
Total Charges For Services	1,000	1,000	425	(575)
Fines And Forfeitures	534,800	284,800	277,100	(7,700)
Licenses And Permits				
Merchant licenses	51,000	51,000	54,566	3,566
Liquor license	15,000	18,000	19,095	1,095
Vending machine licenses	1,200	1,200	776	(424)
Planning and zoning permits/fees	35,000	51,000	63,095	12,095
Total Licenses And Permits	102,200	121,200	137,532	16,332
Intergovernmental Revenue	14,500	58,000	56,512	(1,488)
Investment Income	150,000	209,155	209,156	1
Miscellaneous				
Other	53,000	61,500	66,895	5,395
Parks revenue	28,000	28,000	39,528	11,528
Wildwood celebration	13,000	13,000	12,905	(95)
Total Miscellaneous	94,000	102,500	119,328	16,828
Total Revenues	11,385,606	12,184,644	12,188,204	3,560

(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, 2022**

	Original Budget	Final Budget	Actual	Over (Under) Budget
Expenditures				
Administration	\$ 1,528,860	\$ 1,511,477	\$ 1,474,593	\$ (36,884)
Police	5,104,368	5,104,368	5,074,673	(29,695)
Courts	274,373	282,557	258,041	(24,516)
Clerk and council	305,736	327,495	317,004	(10,491)
Public works	2,034,998	2,558,109	2,536,089	(22,020)
Planning and zoning	1,162,367	1,050,832	1,019,571	(31,261)
Parks and recreation	950,587	1,037,180	1,013,173	(24,007)
Total Expenditures	11,361,289	11,872,018	11,693,144	(178,874)
Revenues Over Expenditures	24,317	312,626	495,060	182,434
Other Financing Sources (Uses)				
Transfers in	1,500	1,500	26,754	25,254
Transfers out	—	—	—	—
Total Other Financing Uses	1,500	1,500	26,754	25,254
Net Change In Fund Balances	\$ 25,817	\$ 314,126	521,814	\$ 207,688
Adjustment To Reconcile To GAAP Basis				
Current year encumbrances			100,008	
Prior year encumbrances			(73,373)	
			<u>26,635</u>	
Net Change In Fund Balances - GAAP Basis			548,449	
Fund Balance - Beginning Of Year			<u>17,973,379</u>	
Fund Balance - End Of Year			<u><u>\$ 18,521,828</u></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, 2022**

	Original Budget	Final Budget	Actual	Over (Under) Budget
Revenues				
Licenses and permits	\$ 55,000	\$ 55,000	\$ 10,813	\$ (44,187)
Investment income	600	600	37,592	36,992
Total Revenues	55,600	55,600	48,405	(7,195)
Other Financing Use				
Transfers out	—	—	(26,754)	26,754
Net Change In Fund Balances	\$ 55,600	\$ 55,600	21,651	\$ (33,949)
Net Change In Fund Balances - GAAP Basis			21,651	
Fund Balance - Beginning Of Year			798,003	
Fund Balance - End Of Year			\$ 819,654	

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, 2022**

	<u>Original Budget</u>		<u>Final Budget</u>		<u>Actual</u>	<u>Over (Under) Budget</u>
Revenues						
Investment income	\$	—	\$	—	\$ 80,965	\$ 80,965
Net Change In Fund Balances	\$	—	\$	—	80,965	\$ 80,965
Net Change In Fund Balances - GAAP Basis					80,965	
Fund Balance - Beginning Of Year					<u>504</u>	
Fund Balance - End Of Year					<u>\$ 81,469</u>	

CITY OF WILDWOOD, MISSOURI

REQUIRED SUPPLEMENTARY INFORMATION NOTES TO BUDGETARY COMPARISON INFORMATION December 31, 2022

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.



WILDWOOD

**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, 2022**

	Original Budget	Final Budget	Actual	Over (Under) Budget
Revenues				
Special assessments	\$ 198,660	\$ 198,660	\$ 193,113	\$ (5,547)
Investment income	500	500	5,268	4,768
Total Revenues	199,160	199,160	198,381	(779)
Expenditures				
Capital outlay	12,250	12,250	6,850	(5,400)
Debt Service:				
Principal retirement	150,000	150,000	150,000	—
Interest and fiscal charges	9,378	9,378	9,338	(40)
Total Expenditures	171,628	171,628	166,188	(5,440)
Revenues Under Expenditures	27,532	27,532	32,193	4,661
Net Change In Fund Balances	\$ 27,532	\$ 27,532	32,193	\$ 4,661
Fund Balance - Beginning Of Year			615,605	
Fund Balance - End Of Year			\$ 647,798	

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, 2022**

	Original Budget	Final Budget	Actual	Over (Under) Budget
Revenues				
Taxes:				
Sales tax	\$ 2,300,000	\$ 2,730,642	\$ 2,730,642	\$ —
Intergovernmental	801,000	26,913	26,914	1
Investment income	4,200	118,391	118,392	1
Miscellaneous	—	—	30,433	30,433
Total Revenues	3,105,200	2,875,946	2,906,381	30,435
Expenditures				
Capital outlay	4,525,000	2,590,741	2,252,147	(338,594)
Revenues Over (Under) Expenditures	(1,419,800)	285,205	654,234	369,029
Other Financing Sources (Uses)				
Transfers in	—	—	—	—
Transfers out	—	—	—	—
Total Other Financing Sources (Uses)	—	—	—	—
Net Change In Fund Balances	\$ (1,419,800)	\$ 285,205	654,234	\$ 369,029
Adjustments To Reconcile To GAAP Basis				
Current year encumbrances			906,541	
Prior year encumbrances			(475,309)	
			<u>431,232</u>	
Net Change In Fund Balances - GAAP Basis			1,085,466	
Fund Balance - Beginning Of Year			<u>8,328,882</u>	
Fund Balance - End Of Year			<u><u>\$ 9,414,348</u></u>	

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, 2022**

	Original Budget	Final Budget	Actual	Over (Under) Budget
Revenues				
Taxes:				
Motor fuel/gas tax	\$ 1,498,049	\$ 1,693,673	\$ 1,706,496	\$ 12,823
Road and bridge tax	970,000	1,101,410	1,088,588	(12,822)
Total taxes	2,468,049	2,795,083	2,795,084	1
Investment income	2,500	45,597	45,597	—
Total Revenues	2,470,549	2,840,680	2,840,681	1
Expenditures				
Capital outlay	2,390,000	2,622,502	2,617,570	(4,932)
Revenues Over (Under) Expenditures	80,549	218,178	223,111	4,933
Net Change In Fund Balances	\$ 80,549	\$ 218,178	223,111	\$ 4,933
Adjustments To Reconcile To GAAP Basis				
Current year encumbrances			204,531	
Prior year encumbrances			(235,113)	
			<u>(30,582)</u>	
Net Change In Fund Balances - GAAP Basis			192,529	
Fund Balance - Beginning Of Year			<u>3,889,976</u>	
Fund Balance - End Of Year			<u>\$ 4,082,505</u>	



WILDWOOD

Statistical Section

City of Wildwood, Missouri

Statistical Section



This part of the City of Wildwood's annual comprehensive 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.

Contents

Page

Financial Trends

48

These six (6) schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.

Revenue Capacity

53

These three (3) schedules contain information to help the reader assess the factors affecting the City's current largest own-source revenue.

Debt Capacity

57

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.

Demographic And Economic Information

61

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.

Operating Information

66

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.

Sources: Unless otherwise noted, the information in these schedules is derived from the Annual Comprehensive Financial Report (ACFR) 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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Governmental activities										
Invested in capital assets	\$ 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	\$ 66,839,486
Restricted	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	14,629,886
Unrestricted	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	19,232,108
Total governmental activities										
net position	\$ 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	\$ 100,701,480

CITY OF WILDWOOD, MISSOURI

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

Schedule 2

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Expenses										
Governmental activities:										
Administration	\$ 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	\$ 1,731,862
Police	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	5,065,830
Court	231,639	217,528	228,352	231,099	244,189	274,571	239,580	240,070	250,945	255,591
Clerk and council	290,092	272,340	266,317	251,972	286,605	300,003	279,775	268,054	296,589	314,279
Public works	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	6,988,271
Planning and zoning	874,928	795,143	997,158	941,075	971,802	1,114,512	1,059,204	1,114,996	920,560	1,054,372
Parks and recreation	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	1,834,139
Interest on long-term debt	129,191	126,326	123,391	31,290	21,727	20,503	19,064	17,313	15,224	12,874
Total governmental activities expenses	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	17,257,218
Program Revenues										
Governmental activities:										
Charges for services:										
Administration	74,212	84,734	81,777	82,958	78,213	92,774	86,973	82,226	75,371	92,437
Police	548,674	589,629	550,250	459,374	428,851	675,800	481,511	210,542	220,484	278,474
Planning and zoning	38,773	47,729	60,613	51,173	346,004	100,743	42,858	33,071	38,652	63,095
Operating grants and contributions	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	2,860,725
Capital grants and contributions	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	962,760
Total governmental activities program revenues	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	4,257,491
Net (Expense) Revenue										
Governmental activities	(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)	(12,999,727)
General Revenues And Other Changes In Net Position										
Governmental activities:										
Taxes										
Sales taxes	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	10,896,934
Utilities taxes (1)	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	2,798,418
Franchise taxes (1)	240,053	253,670	252,184	265,306	469,169	402,655	390,932	379,573	358,090	364,796
Other taxes	93,703	90,400	102,441	97,788	87,864	78,001	73,263	73,882	68,407	58,645
Investment income	41,739	42,110	58,487	107,566	234,817	432,776	506,108	125,569	42,779	496,970
Traffic generation permits	25,610	26,073	20,845	173,870	124,670	97,083	146,785	132,259	77,540	10,813
Gain on land exchange	—	—	—	—	—	40,433	—	—	—	—
Other	11,830	7,498	2,579	13,607	27,088	—	21,726	57,424	159,872	48,928
Loss on sale of capital assets	—	—	—	—	—	—	—	—	—	(279,651)
Total governmental activities	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	14,395,853
Change In Net Position										
Governmental activities	\$ 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	\$ 1,396,126

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
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
2022	10,896,934	2,798,418	364,796	58,645	14,118,793
Change 2013-2022	56.83%	-13.64%	51.96%	-37.41%	34.18%

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>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>	<u>2022</u>
General Fund										
Nonspendable	\$ 74,286	\$ 71,415	\$ 53,294	\$ 71,857	\$ 84,293	\$ 83,979	\$ 160,319	\$ 159,944	\$ 131,419	\$ 113,506
Assigned	15,641	134,965	42,597	86,522	180,832	196,316	195,437	325,033	73,373	100,008
Unassigned	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	18,308,314
Total general fund	\$ 12,302,978	\$ 206,380	\$ 12,912,366	\$ 13,934,425	\$ 15,061,637	\$ 17,219,997	\$ 15,936,209	\$ 17,825,536	\$ 17,973,379	\$ 18,521,828
All Other Governmental Funds										
Nonspendable	\$ 1,607,802	\$ 493,096	\$ 213,899	\$ —	\$ —	\$ —	\$ 1,028,370	\$ —	\$ —	\$ —
Restricted: reported in:										
Debt Service fund	562,940	584,759	2,957,168	402,434	425,885	459,909	472,582	483,697	615,605	647,798
Capital projects funds	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	13,496,853
Pandemic response	—	—	—	—	—	—	—	—	—	81,469
Committed	267,713	293,946	165,029	339,634	449,615	516,441	672,783	806,992	798,003	819,654
Assigned	14,688	14,507	14,507	14,507	—	—	—	—	—	—
Total all other governmental funds	\$ 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	\$ 15,045,774

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2021
Revenues										
Taxes	\$ 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	\$ 16,913,877
Charges for services	8,480	5,675	18,480	15,300	305,453	24,975	500	200	325	425
Special assessments	196,658	189,077	182,002	189,823	186,497	194,442	175,911	180,622	300,111	193,113
Fines and forfeitures	547,349	586,604	515,671	512,951	421,100	660,032	456,655	191,666	258,700	277,100
Licenses and permits	113,440	137,916	128,805	276,751	226,634	248,750	258,616	229,556	173,563	148,345
Intergovernmental	2,139,848	652,924	672,158	1,578,461	1,427,733	815,581	1,325,920	4,193,165	881,085	83,426
Investment income	41,739	42,110	58,487	107,566	234,817	432,776	506,108	125,569	42,779	496,970
Miscellaneous	54,772	61,792	68,836	94,888	100,739	124,503	101,895	99,997	229,270	149,761
Total Revenues	15,851,578	14,950,103	15,173,201	16,072,439	16,378,362	17,922,516	17,870,722	19,299,440	17,583,790	18,263,017
Expenditures										
Administration	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	1,474,223
Police	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	5,074,673
Court	226,264	217,195	228,319	229,007	241,834	278,024	236,178	235,635	254,034	258,041
Clerk and Council	289,866	269,354	275,529	257,997	284,468	298,293	280,578	267,343	294,031	317,004
Public Works	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	2,508,924
Planning and Zoning	870,094	855,670	994,505	938,394	957,934	1,114,957	1,037,336	1,095,477	891,373	1,020,471
Parks and recreation	536,467	588,124	667,743	815,681	879,282	1,006,694	1,168,063	719,370	908,343	1,013,173
Capital outlay	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	4,475,917
Debt service										
Principal	265,000	260,000	260,000	2,670,000 (1)	140,000	140,000	145,000	150,000	150,000	150,000
Interest	119,232	123,043	120,313	67,900	17,713	16,575	15,237	13,575	11,588	9,338
Cost of issuance	—	—	—	—	—	—	—	—	—	—
Total Expenditures	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	16,301,764
Excess Of Revenues Over (Under) Expenditures	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	1,961,253
Other Financing Sources (Uses)										
Transfers in	224,742	224,354	2,729,474	8,778	1,518,859	76,680	2,541,530	6,533	88,234	26,754
Transfers out	(224,742)	(224,354)	(2,729,474)	(8,778)	(1,518,859)	(76,680)	(2,541,530)	(6,533)	(88,234)	(26,754)
Sale of capital assets	—	—	—	—	—	—	—	—	—	—
Issuance of Certificates of Participation	—	—	—	—	—	—	—	—	—	—
Total Other Financing Sources (Uses)	—	—	—	—	—	—	—	—	—	—
Net Change In Fund Balances	\$ 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	\$ 1,961,253
Debt Service Principal & Interest							\$ 163,575	\$ 161,588	\$ 159,338	
Total Expenditures							18,693,249	14,150,549	16,301,764	
Less Capital Outlay							(5,096,494)	(719,766)	(1,569,353)	
Noncapital Expenditures							\$ 13,596,755	\$ 13,430,783	\$ 14,732,411	
Debt service as a percentage of noncapital expenditures (2)	6.40%	3.53%	3.62%	20.18%	1.53%	1.30%	0.88%	1.52%	1.78%	1.02%

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
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
2022	10,896,934		2,798,418	364,796	1,706,496	1,088,588	48,928	16,904,160
Change 2013-2022	56.83%		-13.64%	51.96%	32.51%	15.93%	-47.78%	32.59%

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		
2013	\$ 1,442,013	\$ 508,831	\$ 1,048,287	\$ 241,446	\$ 3,240,576	
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	2,621,255	
2020	1,370,040	480,156	306,670	369,475	2,526,340	
2021	1,439,947	486,132	248,594	358,874	2,533,547	
2022	1,545,327	607,533	227,928	417,630	2,798,418	

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	2022				2013			
	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	\$ 30,906,540	\$ 1,545,327	1	55.22%	\$ 19,414,240	\$ 1,442,013	1	44.50%
Laclede Gas/Spire Inc.	12,150,667	607,533	2	21.71%	9,176,740	458,837	2	14.16%
Missouri American Water	8,352,594	417,630	3	14.92%	4,824,960	241,248	4	7.44%
New Cingular Wireless	1,848,260	92,413	4	3.30%	7,165,780	358,289	3	11.06%
Southwestern Bell (AT&T)	—	—		—	3,561,780	178,089	5	5.50%
AT&T Missouri	1,021,426	51,071	5	1.82%	3,431,940	171,597	6	5.30%
Cellco	698,195	34,910	6	1.25%	—	—		0.00%
All Others (1) (2)	696,781	34,839	7	1.24%	1,970,900	98,545	8	3.04%
Sprint Spectrum	293,905	14,695	8	0.53%	3,008,820	150,441	7	4.64%
Total	\$ 55,968,368	\$ 2,798,418		100.00%	\$ 52,555,160	\$ 3,099,059		95.63%

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Sales Tax Collected for General Purposes	\$ 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	\$ 5,907,694
Sales Tax Collected for Public Safety (1)	—	—	—	—	427,961	1,934,566	1,970,106	1,825,685	2,062,975	2,258,598
Sales Tax Collected for Capital Improvement Purposes	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	2,730,642
Total Sales Tax Collected	\$ 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	\$ 10,896,934

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)
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
2022	465	—	465	0.02%	7

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, 2022

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	\$ 64,395,000	\$ 30,442,002,240	\$ 1,245,077,892	4.09%	\$ 2,633,756
Rockwood School District	147,890,000	4,601,318,280	1,244,196,463	27.04%	39,989,456
Meramec Valley School District	41,211,000	21,887,600	963,054	4.40%	1,813,284
Metro-West Fire Protection District	8,250,000	2,434,320,948	844,222,505	34.68%	2,861,100
Monarch Fire Protection District	9,975,000	3,007,673,256	320,317,202	10.65%	1,062,338
Eureka Fire Protection District	8,927,829	495,161,750	72,491,680	14.64%	1,307,034
Subtotal, overlapping debt					49,666,968
City's Direct Debt	<u>465,000</u>	1,286,503,421	1,286,503,421	100.00%	<u>465,000</u>
Total Direct And Overlapping Debt	<u>\$ 281,113,829</u>				<u>\$ 50,131,968</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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Net Assessed Value as of January 1	\$ 908,436	\$ 920,155	\$ 961,209	\$ 967,128	\$ 1,041,104	\$ 1,048,672	\$ 1,140,807	\$ 1,153,141	\$ 1,235,939	\$ 1,286,503
Debt limit	90,844	92,016	96,121	96,713	104,110	104,867	114,081	115,314	123,594	128,650
Total net debt applicable to limit	4,530	4,270	4,010	1,340	1,200	1,060	915	765	615	465
Legal debt margin	\$ 86,314	\$ 87,746	\$ 92,111	\$ 95,373	\$ 102,910	\$ 103,807	\$ 113,166	\$ 114,549	\$ 122,979	\$ 128,185
Total net debt applicable to the limit as a percentage of debt limit	4.99%	4.64%	4.17%	1.39%	1.15%	1.01%	0.80%	0.66%	0.50%	0.36%

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		
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	
2022	193,113	150,000	9,388	1.21	

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	
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	45,179,551	45,307	2,265,627	64,264	20,912	2,889	1.8%
2022	34,954	900,414	44,872,687	45,307 ⁽¹⁾	2,246,284	64,264 ⁽¹⁾	20,311	2,911	1.7%

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	2022			2013		
	Employees	Rank	Percentage Of Total City Employment	Employees	Rank	Percentage Of Total City Employment
Rockwood School District	850	1	27.04%	850	1	29.49%
Hidden Valley Ski Resort	362	2	11.51%	195	3	6.77%
Wildwood YMCA	148	3	4.71%	—	—	0.00%
Dierbergs Town Center	124	4	3.94%	150	4	—
Kelpe Contracting	94	5	2.99%	88	8	—
St. Louis Community College - Wildwood	85	6	2.70%	—	—	0.00%
Ballwin Ridge Health and Rehabilitation	79	7	2.51%	—	—	—
Schnucks	73	8	2.32%	113	6	3.92%
The Elegant Child	66	9	2.10%	95	7	3.30%
Anthology of Wildwood	60	10	1.91%	—	—	—
Laidlaw Transit/First Student	—	—	—	212	2	7.36%
National Medical Billing	—	—	—	124	5	4.30%
Llewelyn's Pub	—	—	—	55	9	1.91%
St. Louis Bread Co./Panera	—	—	—	51	10	1.77%
Total	1,941		61.74%	1,933		67.07%

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				
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	
2022	5,529,587	120,620	12,491	70,943	5,733,641	519,249	6,252,890	

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					
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	—	
2022	1,050,622	38,598	1,498	22,702	1,113,420	173,083	1,286,503	—	

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
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	0.300	0.300	0.030	0.030	0.030
St. Louis County General	0.200	0.209	0.206	0.206	0.195	0.195	0.176	0.176	0.165	0.165
St. Louis County Health	0.140	0.140	0.138	0.138	0.131	0.131	0.118	0.118	0.111	0.111
St. Louis County Park Maintenance	0.050	0.050	0.049	0.049	0.046	0.046	0.042	0.042	0.040	0.040
St. Louis County Bond Retirement	0.028	0.019	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	0.103	0.103	0.098	0.098	0.088	0.088	0.083	0.083
St. Louis Community College	0.220	0.220	0.218	0.219	0.211	0.213	0.199	0.199	0.279	0.279
Special School district	1.240	1.261	1.235	1.241	1.191	1.198	1.108	1.108	1.016	1.050
Metropolitan Zoological Park and Museum District	0.280	0.280	0.278	0.280	0.269	0.272	0.255	0.253	0.246	0.253
St. Louis County Library	0.250	0.250	0.246	0.246	0.234	0.234	0.212	0.235	0.206	0.206
Sheltered Workshop	0.089	0.090	0.088	0.088	0.084	0.084	0.075	0.075	0.071	0.070
Total	\$ 2.632	\$ 2.654	\$ 2.610	\$ 2.619	\$ 2.508	\$ 2.790	\$ 2.592	\$ 2.343	\$ 2.265	\$ 2.306
School districts (2):										
Rockwood	\$ 4.683	\$ 4.724	\$ 4.602	\$ 4.668	\$ 4.502	\$ 4.554	\$ 4.346	\$ 4.299	\$ 4.125	\$ 4.148
Meramec Valley	4.310	4.310	4.310	4.500	4.465	4.482	4.400	4.410	4.174	4.186
Fire protection districts (3)										
Metro West	1.064	1.057	1.013	1.011	0.968	1.101	1.044	1.039	0.931	0.922
Monarch	0.829	0.829	0.806	0.805	0.763	0.880	0.836	0.905	0.896	0.874
Eureka	1.230	1.242	1.211	1.211	1.614	1.424	1.362	1.362	1.281	1.281
Sewer districts (4)										
Metropolitan St. Louis Sewer District (Extension)	0.020	0.020	0.020	0.120	0.116	0.117	0.108	0.108	0.104	0.105
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	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General government										
Administration	4.50	4.50	4.90	5.50	5.50	6.50	6.50	6.00	6.00	6.00
Clerk/Council	1.50	1.50	1.50	1.50	1.50	2.00	2.00	2.00	2.00	2.00
Municipal Court	1.50	1.50	1.50	1.50	2.00	2.50	2.00	2.00	2.00	2.00
Parks	1.00	1.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Planning	7.00	7.00	7.00	6.80	7.00	7.00	7.50	7.50	7.50	7.50
Police	N/A	N/A	N/A	N/A	N/A	N/A	0.50	0.50	0.50	0.50
Public Works	4.00	4.00	4.50	4.25	4.75	6.00	7.50	7.50	6.73	6.50
Total FTE	19.50	19.50	21.40	21.55	22.75	26.00	28.00	27.50	26.73	26.50

Source: City of Wildwood Payroll Records

CITY OF WILDWOOD, MISSOURI

OPERATING INDICATORS BY FUNCTION/PROGRAM Last Ten Fiscal Years

Schedule 20

Function/ Program	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Administration										
Business licenses issued	386	485	423	413	361	—	—	—	—	—
Alarm licenses issued	N/A	N/A	36	33	29	34	36	33	34	1,634
Vending licenses issued	7	35	34	29	21	53	54	37	37	—
Accounts Payable Checks/Drafts Issued	1,759	1,750	1,795	1,748	2,147	3,942	2,404	1,883	2,000	—
Payable Items Processed									3,900	1,175
Payroll Checks Issued	155	160	183	193	157	135	122	36	7	57
Direct Deposit Payroll Transactions	685	680	640	741	825	954	1,103	1,236	1,170	
W-2's Issued	59	59	60	64	65	73	73	66	64	
Funds Maintained	7	7	7	7	7	7	7	7	8	337
City Clerk/Council										
Business licenses issued	N/A	N/A	N/A	N/A	N/A	381	409	300	325	26
Solicitor licenses issued	36	48	62	21	11	7	15	7	—	104
Liquor licenses issued	25	24	26	28	28	27	28	35	35	32
Ordinances passed	77	88	65	92	90	80	104	48	60	106
Resolutions	26	34	40	33	42	40	34	24	25	30
Sunshine Requests Received									110	40
Municipal Court										
Tickets processed	6,073	6,757	5,877	5,840	4,555	5,844	3,575	1,372	2,000	2,300
Warrants issued	595	565	538	644	615	728	628	102	650	450
Cases closed	6,026	6,439	5,106	5,542	4,393	5,483	4,208	1,605	2,000	2,300
Parks										
Parks Dedications	—	—	2	—	—	—	1	1	—	—
Major Recreational Events Organized and Implemented	22	21	23	23	23	23	24	7	12	14
Other Recreational Events Organized and Implemented	58	52	44	51	53	152	207	150	109	110
Parks Facilities Maintained	12	14	18	20	22	22	30	34	35	35
Planning										
Zoning authorizations	647	633	653	707	774	850	759	801	885	705
Code Enforcement Summons Issued	69	49	57	53	30	43	39	10	24	35
Variance Requests	32	33	29	26	31	39	30	31	28	35
Architectural Review Board Submittals	3	7	9	10	20	15	7	11	11	7
Property Placed on Historic Registry	—	1	—	1	1	—	1	—	—	—
Zoning modifications processed	12	28	27	50	6	12	2	4	6	23
Site-Specific Change Request Processed	13	11	18	12	7	9	5	5	4	10
Site Development Plan Reviews Processed	10	10	13	10	4	35	7	9	5	5
Conditional Use Permits Processed	1	3	6	43	36	22	9	6	11	8
Number of Subdivision Plats Approved by Council	15	25	18	23	20	10	31	15	12	19
Public Works										
Grading permits issued	36	62	68	79	65	85	74	75	161	163
Special use permits issued	118	124	130	139	150	275	249	250	225	145
Special event permits issued	52	37	50	49	59	55	64	42	50	55
Floodplain development permits issued	—	1	1	49	4	2	1	1	3	3
Maintenance work orders complete	439	479	425	526	569	525	525	755	847	850
Bridges Replaced	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	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Public Works										
Concrete Street Replacement (SY)	\$ 25,000	\$ 24,000	\$ 22,000	\$ 21,447	\$ 17,514	\$ 19,147	\$ 19,000	\$ 16,502	\$ 15,170	\$ 13,500
Concrete Sidewalk Replacement (SF)	35,000	20,000	5,375	14,550	9,666	18,304	18,000	5,868	18,440	5,000
Asphalt Resurfacing (MI)	11	8	6	13	8	10	9	8	5	7
Bridges Replaced	1	—	—	1	1	2	2	1	—	—
Trails Constructed (MI)	—	—	0.5	1.0	0.1	—	—	1.0	—	—
Parks and Recreation										
Acreage	150.00	150.00	154.90	154.90	158.40	162.20	165.70	192.70	198.70	198.70
Park Facilities	12	14	18	20	22	22	32	34	35	35
Playgrounds	3	3	4	4	4	4	4	5	5	5
Leased Park Property (Acreage)	235	255	455	455	455	455	455	455	505.8	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