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

For The Year Ended December 31, 2019



WILDWOOD

*Report prepared and submitted by the
Administration Department*

Dawn Kaiser, Finance Officer

Sam Anselm, City Administrator

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WILDWOOD

Introductory Section



June 24, 2020

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

I am pleased to transmit the Comprehensive Annual Financial Report of the City of Wildwood for the fiscal year beginning January 1, 2019 and ending December 31, 2019. 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, 2019 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, 2019, 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 28 full-time equivalent employees during 2019 resulting in personnel costs, including salaries and all benefits, representing only 20.6% 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 AT&T Communications and other telecommunications service providers. Local cable television service is provided by Charter Communications and AT&T.

Local Economy. The City continued to experience a stable local economy throughout 2019 reflecting national, and St. Louis Metropolitan Area economic trends. 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 99 new home permits for the year, which is a 16.5% decrease over 2018. This decrease, along with an anticipated on-going downward trend in 2020 regarding new home construction in Wildwood, reflects that many of the newer residential subdivision areas from years past are nearing completion. With a limited number of new developments planned in the near future, the inventory of new homes is decreasing within the City.

As part of the Metropolitan St. Louis area, the City of Wildwood is impacted financially more directly by the regional economy than the local community economy particularly in the area of retail sales since the City benefits from the St. Louis County Sales Tax “pooled” distribution of sales tax revenues generated by a 1% County-wide sales tax. Proceeds from this sales tax are distributed on a per capita based formula, with the City’s allocation of sales tax revenue decreasing by less than one half percent as compared to the prior year. Also, since the City levies no local real estate taxes and derives only modest revenue from permits and development fees, the impact of the local housing market and changes in assessed value have little impacts 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-five (25) 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 last conducted a comprehensive review and updating 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. The City of Wildwood has operated under a series of multi-year Strategic Goals since its incorporation. In March 2015, the City Council and City Team Members participated in a facilitated community goal-setting process resulting in the adoption of a new set of 5-Year Strategic Goals and Objectives intended to guide City policy and programs. These goals provided direction and fiscal discipline in the City’s pursuits over the five-year term concluding in 2019. Good progress has occurred toward accomplishment of these strategic goals. The Strategic Goals are summarized as follows:

Goal #1: Promote and Facilitate Development of the Town Center

Goal #2: Develop a Long-term Financial Plan

Goal #3: Implement the Parks and Recreation Action Plan

Goal #4: Develop Marketing Strategies for the City as a Regional Destination

Goal #5: Enhance Citizen Communications and Input

Major Initiatives

In 2019, in conjunction with Missouri Department of Transportation (MoDOT), construction began on improvements to Route 109, which include a new roundabout with access at Main Street.

Construction began on the Manchester Road Streetscape, Phase III Improvement Project between Eatherton Road to Taylor Road

During 2019, the Missouri Supreme Court upheld the 1977 law dictating the shared sales tax pool system in St. Louis County, securing Wildwood's primary revenue source, but at an adjusted level due to legislative actions by the State of Missouri as enacted in early 2017.

Plans to returning to past accounting practices were incorporated in the 2020 Budget, whereby the City Administrator, the Finance Officer, and City Council reconstructed the Road and Bridge Fund as a separate Fund, and shifted a number of items from the Operating Budget back to this fund to further promote transparency and allow for easy determination that funds are spent as legally required.

In 2019, the Parks Action Plan Update Committee completed its update of the Action Plan for Parks and Recreation, which includes support for a new Park and Stormwater Sales Tax, and it is being submitted to the voters of Wildwood for consideration.

The City completed five (5) major public space projects in 2019. These projects included: the relocation of the community garden; Phase 3 of Community Park; the John L. Lecave Memorial Trailhead; the parking extension at the Al Foster Memorial Trailhead, and the consultant selection for the Town Center Green.

The City partnered with the Wildwood Business Association (WBA) to help host new resident-focused special event programming, including a new Food Truck Festival, a Halloween Wild Walk and a new Tree Lighting and Winter Fest. Each of these events were highly successful, bringing in upwards of 1,000 people to each event.

In 2019, the City began "Livestreaming" all public meetings in both the Council Chambers and Community Room at Wildwood City Hall, where the City's Boards, Commissions and Committees meet.

The City purchased ½ acre of land on Manchester Road to be used as a new trailhead on Historic Route 66.

The City purchased ½ acre of land on Wildhorse Creek Road to be used for Public Space and the City's rural internet project.

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. 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 such 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, who is an experienced Chief Financial Officer by profession, 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 early 2020, the COVID-19 Coronavirus Pandemic hit the United States. The City of Wildwood expects to experience a negative financial impact due to a significant decline in Sales Tax because of the temporary closure of many businesses in the area and throughout the country. As a result of this anticipated decline in revenue, all out-of-state travel was immediately suspended, and a vacant part-time administrative position shall remain unfilled. In addition, spending is limited to only necessary items. Capital Projects are largely financed by the City's Capital Improvement Sales Tax. Due to the anticipated decline in Capital Improvement Sales Tax, budgeted projects that have not been committed to, have been placed on hold. 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 a long 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 difficult economic times have occurred, the City had the revenue and operating expenditure margins to absorb revenue fluctuations without having to resort to major service cuts or draw upon its fund balance reserves to pay for operating expenses.

- The City benefits from other financial flexibility built into its budget that could, if necessary, allow for certain revenues to be re-allocated to other priorities if financial circumstances arise.
- The City's long-standing policy of operating without a local property tax as a source of revenue has resulted in little or no direct financial impact to the City.
- As of December 31, 2019, the unreserved, unassigned General Fund balance totaled \$15,580,453, equivalent to 114% of total General Fund expenditures, well more than the City financial policy of maintaining a minimum General Fund Balance equivalent to 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 eighteen (18) consecutive years, including fiscal year ended December 31, 2018. 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 fourteen (14) fiscal year Municipal Budgets.

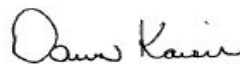
Acknowledgments

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

Sincerely,



Sam Anselm
City Administrator



Dawn Kaiser
Finance Officer

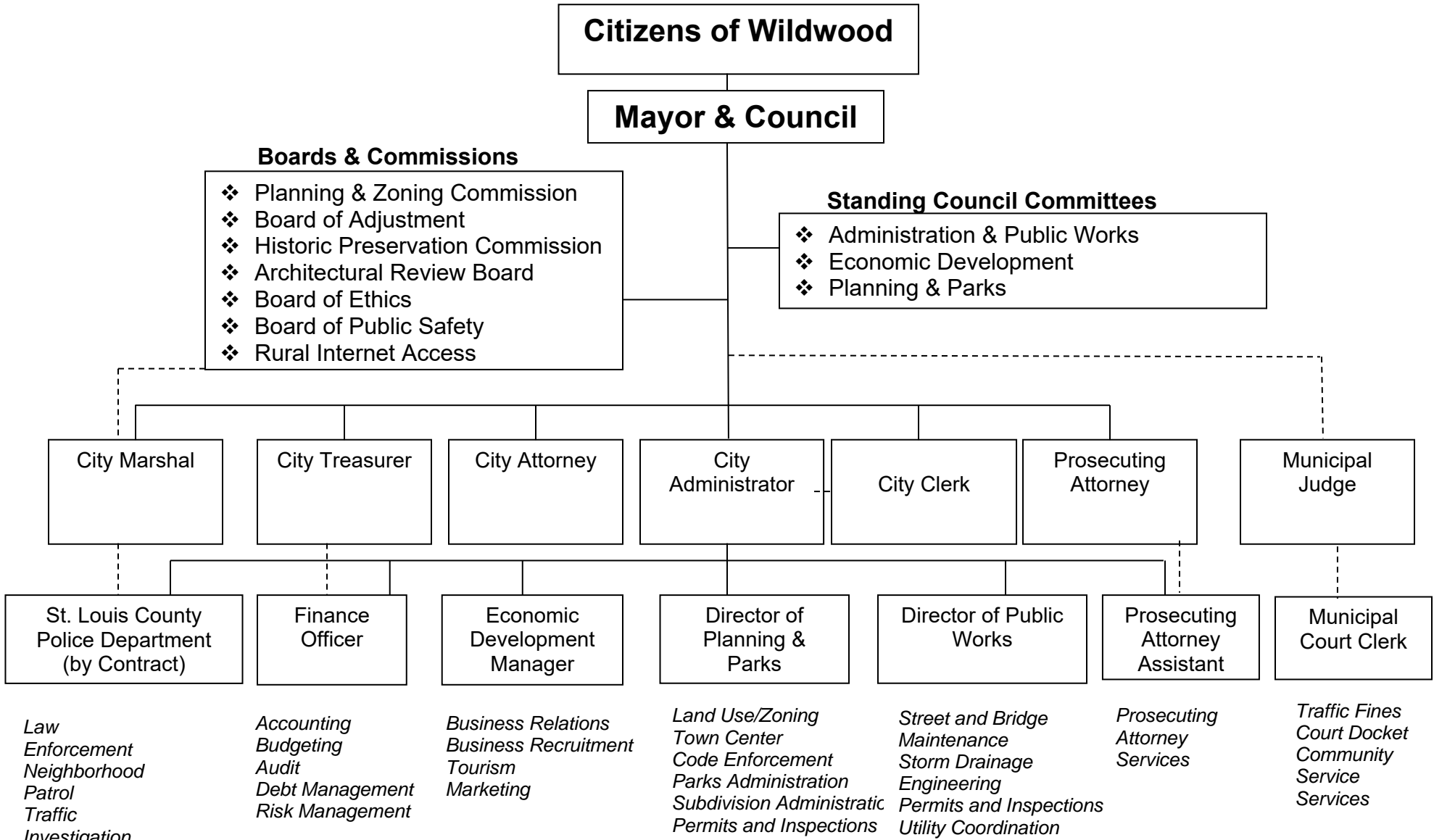
CITY OF WILDWOOD, MISSOURI

ORGANIZATION CHART PRINCIPAL CITY OFFICIALS December 31, 2019

Mayor	Jim Bowlin
City Council:	
Ward 1	John Gragnani Larry Brost
Ward 2	Lauren Edens Don Bartoni
Ward 3	Kevin Dillard Kenneth Remy
Ward 4	Joe Farmer Katie Dodwell
Ward 5	Dave Bertolino Debra Smith McCutchen
Ward 6	Cheryl Jordan R. Jon Bopp
Ward 7	Crystal McCune Tim Woerther
Ward 8	Joe Garritano Niles Stephens
City Administrator	Sam Anselm
City Clerk	Jessica Stirmlinger
Director of Planning and Parks	Joe Vujnich
Director of Public Works	Rick Brown
Finance Officer	Dawn Kaiser
Court Administrator	Laura Rehtin
Marshal	Scott Collier
Treasurer	Stephen V. Cross
City Attorney	John Young
Prosecuting Attorney	Molly Proost
Municipal Judge	Rick Brunk

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 Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2018

Christopher P. Morrill

Executive Director/CEO



WILDWOOD

Financial Section



RubinBrown LLP
Certified Public Accountants &
Business Consultants

One North Brentwood
Saint Louis, MO 63105

T 314.290.3300
F 314.290.3400

W rubinbrown.com
E info@rubinbrown.com

Independent Auditors' Report

Honorable Mayor and City Council
City of Wildwood, Missouri

Report On The Financial Statements

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, 2019, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility For The Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the 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 of Wildwood, Missouri, as of December 31, 2019, 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.

Emphasis Of Matter

As discussed in Note 1 to the financial statements in 2019, the City of Wildwood, Missouri adopted GASB Statement No. 84, *Fiduciary Activities*. Our opinion is not modified with respect to this matter.

Other Matters

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, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

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

The individual fund financial schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 24, 2020 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards*, in considering the City's internal control over financial reporting and compliance.

RubinBrown LLP

June 24, 2020

CITY OF WILDWOOD, MISSOURI

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2019

This narrative overview and analysis of the financial activities of the City of Wildwood (the City) for the year ended December 31, 2019 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 Deferred Inflow of resources is defined as an acquisition of net position by the government that is applicable to a future reporting period. At year-end 2019, the City of Wildwood's Deferred Inflow of Resources totaled \$1,481,672 which is a 53% increase from the prior year. This is largely attributed to Grant Revenue earned but not received within 60-days post year-end. Other components of the City's Deferred Inflow include Special Assessments and Court Fine Revenue to be collected in the future.
- The assets of the City exceeded liabilities at the close of fiscal year 2019 by \$95,019,843. Of this amount, \$16,574,806 (unrestricted net position) is available to meet the City's ongoing obligations to citizens and creditors.
- The City's total net position increased by \$1,186,658 (1%). This is largely attributed to the increase in the amount invested in capital assets as well as grant proceeds.
- As of December 31, 2019, the City's governmental funds reported combined ending fund balances of \$27,566,917, a decrease of \$4,509,332 in comparison with the prior year.
- At the end of 2019, unassigned fund balance for the General Fund was \$15,580,453, or 111% of total General Fund expenditures.

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.

CITY OF WILDWOOD, MISSOURI

Management's Discussion And Analysis (*Continued*)

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 18 and 19 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.

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 2019, the City maintained seven (7) 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, and the Road and Bridge Fund.

The City adopts an annual appropriated budget for all of its funds. 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 20 through 23 of this report.

CITY OF WILDWOOD, MISSOURI

Management's Discussion And Analysis (*Continued*)

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 24 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 43 of this report.

Government-wide Financial Analysis

This is the sixteenth (16th) year that the City has presented its financial statements under the reporting model required by the Governmental Accounting Standards Board (GASB) Statement No. 34 (GASB 34), *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*. Therefore, a comparative analysis of government-wide data is included in this report.

As noted earlier, net position may serve, over time, as a useful indicator of a government's financial position. In the case of the City, assets exceeded liabilities by \$95,019,843 at the close of 2019, an increase of \$1,186,658 from the prior year.

The City's largest portion of net position (70.6%) reflects its investment in capital assets (e.g. land, buildings, machinery and equipment, and infrastructure). The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities.

CITY OF WILDWOOD, MISSOURI

Management's Discussion And Analysis (*Continued*)

City of Wildwood Net Position

	Governmental Activities	
	2019	2018
Assets		
Current and other assets	\$ 33,340,466	\$ 31,560,997
Capital assets	67,037,199	61,970,732
Total Assets	100,377,665	93,531,729
Deferred Outflows of Resources		
Deferred Amount on Refunding	22,490	26,828
Total Liabilities	22,490	26,828
Liabilities		
Long-term liabilities	765,000	915,000
Other liabilities	4,615,312	3,876,839
Total Liabilities	5,380,312	4,791,839
Net Position		
Net investment in capital assets	67,037,199	61,970,732
Restricted	11,407,838	14,174,173
Unrestricted	16,574,806	17,688,280
Total Net Position	\$ 95,019,843	\$ 93,833,185

An additional portion of the City's net position (12%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of \$16,574,806 (17.4%) may be used to meet the City's ongoing obligations to citizens and creditors.

At the end of 2019, the City is able to report a positive balance in net position. The same situation was true for the prior fiscal year.

The City's net position increased by \$1,186,658 during 2019. The following table illustrates net position activity for 2019 and 2018.

CITY OF WILDWOOD, MISSOURI

Management's Discussion And Analysis (*Continued*)

City of Wildwood Changes in Net Position

	Governmental Activities	
	2019	2018
Revenues:		
Program revenues:		
Charges for services	\$ 611,342	\$ 869,317
Operating grants & contributions	2,566,216	2,479,371
Capital grants & contributions	4,648,618	2,462,839
General revenues:		
Taxes	12,551,865	12,889,625
Investment income	506,108	432,776
Traffic generation permits	146,785	97,083
Other	21,726	40,433
Total Revenues	<u>21,052,660</u>	<u>19,271,444</u>
Expenses:		
Administration	1,969,979	2,101,434
Police	4,993,547	3,912,563
Courts	239,580	274,571
Clerk and council	279,775	300,003
Public works	8,647,823	4,257,081
Planning and zoning	1,059,204	1,114,512
Parks and recreation	2,657,030	2,950,003
Interest on long-term debt	19,064	20,503
Total Expenses	<u>19,866,002</u>	<u>14,930,670</u>
Change in Net Position	1,186,658	4,340,774
Beginning Net Position	<u>93,833,185</u>	<u>89,492,411</u>
Ending Net Position	<u>\$ 95,019,843</u>	<u>\$ 93,833,185</u>

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 a 30% decrease in Court Fines in 2019 which is due to a reduction in the number of citations issued. Court Fines revenue makes up only 3.3% of total government-wide revenue. As discussed in the Notes to the Financial Statements, State statutes regulate the amount of general revenue permitted to be collected and retained from minor traffic violations and municipal ordinance violations. The City is well under the 20% limit currently in force.

Operating Grants and Contribution revenue includes Motor Fuel/Gas Tax, Road and Bridge Tax, Operating Grants and Wildwood Celebration Contributions. There was a 3% increase in Operating Grants and Contributions as compared to prior year which was primarily due to an increase from Motor Fuel/Gas Tax and Road & Bridge Tax. There was also additional money collected in 2019 from the Missouri Department of Natural Resources for a tree resource grant.

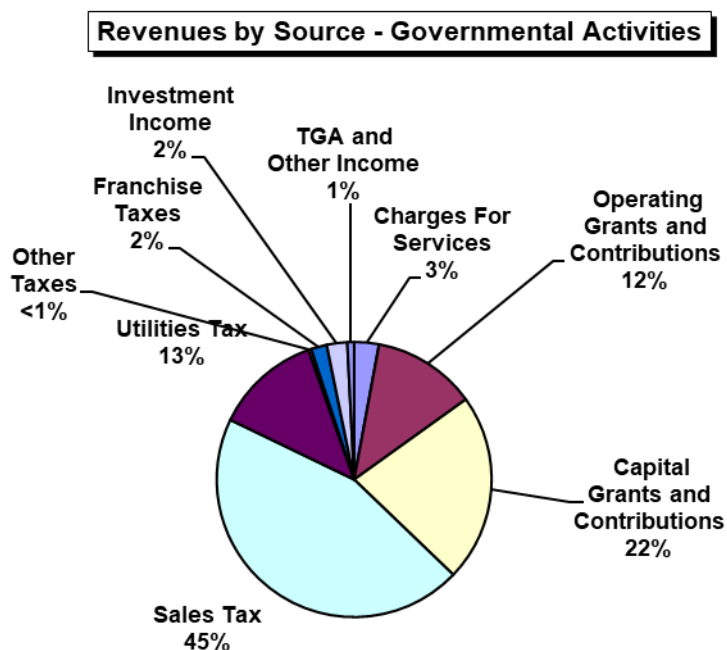
Capital grants and contribution revenue is composed of federal and state grants, contributions from other sources, special assessments, capital asset donations, recognition of deferred inflows, and parks program fees. Federal and state grants received during 2019 provided resources in the amount of \$1,277,647 and deferred grant revenue was \$581,972. Last year the City received \$802,281 in grant revenue and deferred grant revenue was \$2,411. The difference is a result of grant projects underway and their progress each year. In 2019, the City received \$2,667,504 in

CITY OF WILDWOOD, MISSOURI

Management's Discussion And Analysis (*Continued*)

dedicated property. Last year the City received \$1,557,128 in dedicated property. Special Assessments offset by the recognition of deferred revenue contributed \$70,728 in 2019 and Parks program fees collected were \$53,179.

Tax income was down 3% largely due to a decline in Electric Utility Tax due to a rate decrease authorized by Ameren UE and Telephone Utility Tax due to the decline in taxable services. Investment income was up 17% as a result of improved investment rates. Traffic generation fees were up 51% as a result of new development, and other income for miscellaneous fees were down by about \$18,700 largely due to insurance restitution in 2018.



Financial Analysis Of The City's Funds

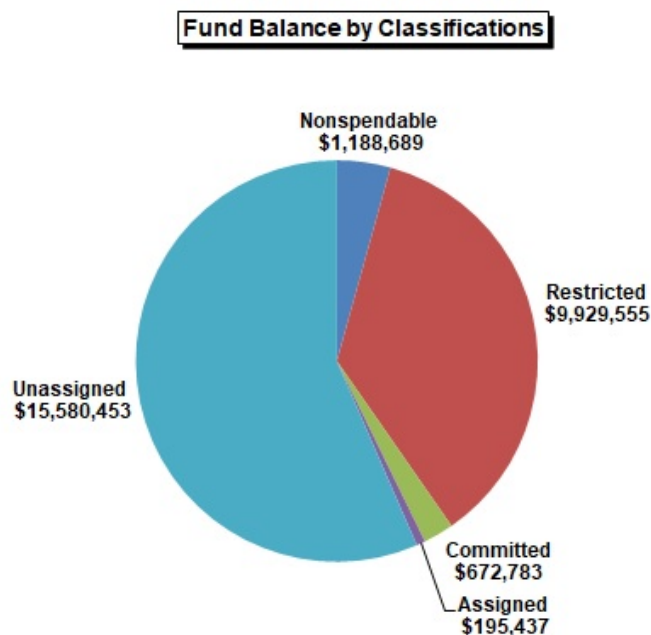
As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

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 2019, the governmental funds reported a combined ending fund balance of \$27,566,917, a decrease of \$4,509,332 compared to the prior year. Approximately 57% of the 2019 combined Fund Balance, equaling \$15,580,453, 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 (4%) in the form of prepaid items, 2) Restricted (36%) by external enforceable legal restrictions, 3) Committed (2%) 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 2019, the Unassigned Fund Balance of the General Fund was \$15,580,453, while total fund balance reached \$15,936,209. 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 111% of total General Fund expenditures, while total fund balance represents 114% of General Fund expenditures.

The fund balance of the City's General Fund decreased by \$1,283,788 during 2019. Key factors regarding this change are as follows:

- There was a \$1,000,000 dollar transfer budgeted from the General Fund to the Capital Improvement Sales Tax Fund to help finance an unusually aggressive capital project program planned in 2019.
- Actual revenues were \$157,971 greater than anticipated in 2019. This is attributed to actual amounts received for Sales Tax, Public Safety Sales Tax, Motor Fuel/Gas Tax and Road and Bridge Tax being higher than estimated during the budget formulation.

CITY OF WILDWOOD, MISSOURI

Management's Discussion And Analysis (*Continued*)

- Actual expenditures were \$363,842 higher than originally estimated during budget formulation largely due to substantial snow and ice control costs due to multiple winter storms.
- Encumbrances are funds set aside for future commitments and purchases and will reduce fund balance once the actual purchase is made. In 2019, General Fund encumbrances included amounts set aside for Police Overtime not billed within 60 days of year-end, software, snow removal and salt, maintenance contracts not yet complete and other small commitments. General Fund encumbrances totaled \$196,316 at year-end. The difference between current year and prior year encumbrances at year-end 2019 was (\$879).

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

- The Capital Project/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 Projects/Improvement Sales Tax Fund decreased by \$1,932,488 in 2019 due to the aggressive capital improvement program planned for the year.
- The Road and Bridge Fund was previously 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. Beginning in 2018, revenue previously recorded in this fund was recorded in the General Fund along with related maintenance expenditures and capital projects previously recorded in this fund were recorded in the Capital Projects Fund. The plan was to close the Road & Bridge Fund after all encumbered projects were complete. The \$1,462,071 decrease in fund balance is a result of the \$1,500,000 budgeted transfer to the Capital Improvement Sales Tax Fund used to help offset the cost of capital improvements planned in that fund in 2019. It should be noted that management has decided to revert back to the original structure of this fund beginning in 2020 whereas Motor Fuel/Gas Tax and Road and Bridge Tax and legally permitted expenditures will once again be recorded in this fund.

Special Revenue Funds. The City currently maintains three Special Revenue Funds. These funds are combined for financial statement reporting purposes. They include one Escrow Fund and two Traffic Generation Assessment Funds (TGA).

The Special Revenue Fund balance increased by \$156,342 in 2019 due to new construction in the designated area resulting in increased revenue collected for Traffic Generation Assessment fees.

General Fund Budgetary Highlights

Differences between the original budget and the final amended budget expenditures (a cumulative \$623,144 increase) are briefly summarized as follows:

- \$8,811 net increase in the Administration department budget primarily due to additional funds needed for unexpected building maintenance expenses, legal expense, consultant costs

CITY OF WILDWOOD, MISSOURI

Management's Discussion And Analysis (*Continued*)

and other miscellaneous contractual services. These increases were substantially offset by personnel cost savings experienced due to the delayed hiring of the City Administrator position which was originally budgeted for the full year but was not filled until August.

- \$68,269 net decrease in the City Clerk department budget primarily due to position vacancies, whereas the Deputy City Clerk was promoted to City Clerk and the Deputy City Clerk position was not filled until November.
- \$2,000 net increase in the Court department due to increased amounts necessary for Service Contracts and Mental Health Court which were offset by decreases in personnel expense experienced due to employee benefit costs being less than estimated as compared to original budget estimations.
- \$140,100 net increase allocated to the Parks and Recreation Department which was a result of the increased expenses associated with City events such as the BBQ Bash, Concerts, Celebrate Wildwood, and the City's Art Festival to facilitate record breaking public participation. It was also necessary to relocate the Community Garden which cost an additional \$63,000. Additionally, there were other nominal line item increases and decreases.
- \$52,000 net decrease allocated to the Planning Department which includes a \$40,000 increase in Contractual Service expense for application development for parks and recreation, and other additional special projects identified by City Council and other boards and commissions. However, \$47,000 in savings was sustained in Personnel costs as a result of actual costs being less than what was estimated during the original budget formulation particularly for new staff members. In addition, postponement of the planned Town Center Planning Charrette and the Strecker Forest Environmental Assessment resulted in substantial savings. There were also other nominal increases and decreases in various line items.
- \$129,357 increase allocated to the Police Department largely due to additional equipment approved by City Council including: a new fingerprint workstation, safety barriers and trailer, metal detector, general equipment for Parks/Trails Officer, bullet-proof film, and video cameras. These items were funded with funds from the Public Safety Sales Tax and the Public Safety Reserve.
- \$463,145 net increase in the Public Works Department primarily due to additional funds required for snow removal services and materials due to multiple storms. There were also additional maintenance expenses and other various line item increases and decreases.

The total budgetary increase was 100% funded from available 2019 revenues and fund reserves. During the year, however, actual expenditures were less than many of these budgetary estimates resulting in a reduction in the amount needed to cover expenditures.

CITY OF WILDWOOD, MISSOURI

Management's Discussion And Analysis (*Continued*)

General Fund Final Budget to Actual Expense Significant Variances

Differences between the final budget and actual expenditures (\$259,302 under budget) are briefly summarized as follows:

- \$44,601 under budget in the Administration Department as a result of multiple line item budget to actual variances. Notable savings were recorded for litigation contingencies, consultant costs, computer equipment, community relations, travel & training, and personnel costs associated with the temporary vacancy of the City Administrator position.
- \$17,518 under budget in the Clerk and Council Department which include savings in personnel costs due to position vacancy, travel expense, and codification costs.
- \$18,139 under budget in the Court Department due to savings in printing expense as supplies did not require replenishing, budgeted overtime surpassed actual expense, and contractual services and mental health court were less than anticipated for the year. The department also experienced other nominal line item variances as compared to final budget amounts.
- \$915 under budget in the Parks and Recreation Department due to savings in Printing expense, Service Contracts, and Senior Programs in addition to other nominal line item variances.
- \$89,900 under budget in the Planning Department due to savings in consultant costs, planning commission expenses, overtime and other personnel related expenses, the annual calendar, and other smaller line item variances.
- \$88,229 under budget in the Police Department, resulting largely from postponing the purchase of security video cameras and Police Overtime ended the year substantially under budget.
- The Public Works Department expenditures matched the total final budget for the department at year-end due to a second year-end budget amendment approved by City Council. Savings in multiple maintenance related accounts offset the need for a larger budget amendment.

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 2019, the fund balance of the Town Center Sewer Improvement Fund was \$472,582. This was a \$12,673 increase from the prior year due the timing of assessment payment collections and debt payments.

CITY OF WILDWOOD, MISSOURI

Management's Discussion And Analysis (*Continued*)

Capital Assets

The City's investment in capital assets as of December 31, 2019 amounted to \$67,037,199 (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 increase in investment in capital assets for the current year was approximately 8%.

The following assets were added in 2019:

- Two Pavilions at Community Park Phase 3
- 6 Trash Receptacles, 8 Picnic Tables, 4 Bike Racks, 10 Lighted Bollards, 6 Benches at Community Park Phase 3
- City Hall Council Chambers Sound System Enhancement
- Vehicle Barrier & Trailer
- Metal Detector
- Additional Cubicles City Hall
- Al Foster Memorial Trail Additional Parking
- Forby Road Culvert
- Boardwalk at Community Park Phase 3
- Route 109 Crosswalk Improvements
- Villages of Brightleaf Streets, Sidewalks, and Right-of-Way
- Manors at the Meadows at Cherry Hills Streets, Sidewalks, and Right-of-Way
- Cambury Plat 3 Streets, Sidewalks, and Right-of-Way
- Wildwood Trail Streets, Sidewalks, Right-of-Way, and Trails
- Property located at 12339 Wildhorse Creek
- Property located at 16910 Manchester Road
- Eatherton Rd Bridge Right-of-Way Easements

City of Wildwood Capital Assets (Net of Depreciation) Governmental Activities

	<u>2018</u>	<u>2017</u>
Land	\$ 17,567,696	\$ 16,618,136
Construction in progress	2,758,374	1,750,349
Land improvements	5,614,357	4,627,161
Buildings	7,209,275	7,368,108
Vehicles	45,233	59,553
Equipment	431,994	448,926
Infrastructure	33,410,270	31,098,499
	<u>\$ 67,037,199</u>	<u>\$ 61,970,732</u>

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

CITY OF WILDWOOD, MISSOURI

Management's Discussion And Analysis (*Continued*)

Long-Term Debt

At the end of 2019, the City had bonded debt outstanding of \$915,000 which is 100% comprised of Neighborhood Improvement District Limited General Obligation Refunding Bonds, Series 2012. These bonds were sold to replace the Limited General Obligation Bonds originally sold in 2005 to fund the City's Town Center Sewer Project. As a result of this advanced refunding, the City was able to secure lower interest rates and decrease its total debt service requirements. The debt is repaid by special assessments charged to the property owners that directly benefit from the sewer improvements. The City is liable for the debt only to the extent there is a default by the property owners subject to the assessment.

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

Bond Rating

Moody's Investors Services re-affirmed the City of Wildwood's Aa1 Moody's bond rating in 2012 for the 2012 Town Center Sewerage Improvement Neighborhood Improvement District Limited General Obligation Refunding Bonds.

Economic Factors And Next Year's Budgets And Rates

- The City of Wildwood experienced secure overall financial performance for 2019. In early 2020, the COVID-19 Coronavirus Pandemic hit the United States. The City expects to experience a significant decline in revenue from sales tax and other revenue sources due to the impact the virus has on the community.
- 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 shares in the St. Louis County 1% sales tax pool on a per capita basis. During 2019, the Missouri Supreme Court upheld the 1977 law dictating the shared sales tax pool system in St. Louis County. There was a slight decrease (less than ½%) in sales tax revenue in 2019. An amount equivalent to that received in 2019 is budgeted to be received in 2020 from this source. However, at mid-year the budgeted amount will be reduced to coincide with new projections based on sales tax receipts received through that point.
- 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 annual allocation is estimated at \$1,800,000 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

CITY OF WILDWOOD, MISSOURI

Management's Discussion And Analysis (*Continued*)

Reserve for eligible uses in subsequent fiscal years. The amount budgeted from this source in 2020 is also slated to be reduced at mid-year due to the temporary decline in sales.

- Because the City shares in the St. Louis County Sales Tax Pool, it would only be eligible to receive a ½ cent Local Use Tax to capture a portion of internet sales if approved by voters. This is because the Local use Tax must be equivalent to the City's own Sales Tax rate. So, the Local Use Tax rate could only be equivalent to the City's ½ Capital Improvement Sales Tax rate. That, in combination with the self-reporting aspect of internet sales, has deterred management from proposing a Local Use Tax. Projections indicate that revenue from a new Local Use Tax would not make a significant impact and management is currently exploring other options to make up for projected revenue shortfalls such as sources that can be altered internally (fees) or other sources acquired such as a Parks and Stormwater Sales Tax.
- The City receives a 5% gross receipts tax from Utility providers. The Telephone Utility Gross Receipt Tax has seen decline over the past few years due to consumers using other methods of communication, such as texting and IOP services, of which are not taxed. This trend was considered when budgeting for this source in 2020.
- A key topic of the City's 5-Year Strategic Goals and Objectives discussion in 2020 will be a review of potential solutions to address the city's long-term financial sustainability.
- Wildwood city government operates with a minimal number of employees resulting in very 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.
- Prior to 2018, the Road and Bridge Fund was used to account for the financial resources from the State of Missouri Motor Fuel/Gas Tax allocation and the allocation from the St. Louis County Road & Bridge Tax. By law, these funds can only be used to support roadway and bridge construction, maintenance, and acquisition. Beginning in 2018, these revenues were allocated to the General Fund for recurring capital maintenance projects. The plan was to close the Road & Bridge Fund following the completion of encumbered projects. Management, in conjunction with City Council, has decided to reconstruct the original structure of the Road & Bridge Fund in 2020 to provide better transparency.
- With no local property tax and limited reliance on building permit fees, the City experiences little impact from commercial and housing construction. In 2019, the City did experience satisfactory occupancy and re-occupancy of commercial space which contributed to a favorable overall economy through year-end.
- Investment interest rates were good in 2019. Trends indicate that rates will decline significantly in 2020.
- Due to the anticipated decline in Capital Improvement Sales Tax, budgeted projects that have not been committed to, have been placed on hold.

CITY OF WILDWOOD, MISSOURI

Management's Discussion And Analysis (*Continued*)

All of these factors were considered in preparing the City budget for the 2020 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, 2019

	<u>Governmental Activities</u>
Assets	
Cash and investments	\$ 24,650,533
Restricted cash and investments	3,443,977
Receivables, net:	
Taxes	2,163,833
Intergovernmental	852,176
Special assessment receivable	883,422
Interest	5,993
Other	151,843
Prepaid items	1,188,689
Capital assets:	
Land and construction in progress	20,326,070
Other capital assets, net of accumulated depreciation	46,711,129
Total Assets	<u>100,377,665</u>
 Deferred Outflows Of Resources	
Deferred amount on debt refunding	<u>22,490</u>
 Liabilities	
Accounts payable	1,792,190
Accrued payroll	106,280
Accrued interest	4,824
Escrows payable from restricted assets	2,393,407
Noncurrent liabilities:	
Due within one year	318,611
Due in more than one year	765,000
Total Liabilities	<u>5,380,312</u>
 Net Position	
Net investment in capital assets	67,037,199
Restricted for:	
Debt service	340,523
Road and bridge capital improvements	3,058,757
General capital improvements	8,008,558
Unrestricted	16,574,806
Total Net Position	<u>\$ 95,019,843</u>

CITY OF WILDWOOD, MISSOURI

**STATEMENT OF ACTIVITIES
For The Year Ended December 31, 2019**

Functions	Expenses	Program Revenues			Net (Expenses)
		Charges For Services	Operating Grants And Contributions	Capital Grants And Contributions	Revenues And Changes In Net Position
					Total
Governmental Activities					
Administration	\$ 1,969,979	\$ 86,973	\$ 15,700	\$ —	\$ (1,867,306)
Police	4,993,547	481,511	—	—	(4,512,036)
Court	239,580	—	—	—	(239,580)
Clerk and council	279,775	—	—	—	(279,775)
Public works	8,647,823	—	2,541,525	2,739,635	(3,366,663)
Planning and zoning	1,059,204	42,858	—	—	(1,016,346)
Parks and recreation	2,657,030	—	8,991	1,908,983	(739,056)
Interest on long-term debt	19,064	—	—	—	(19,064)
Total Governmental Activities	\$ 19,866,002	\$ 611,342	\$ 2,566,216	\$ 4,648,618	(12,039,826)
General Revenues:					
Taxes:					
					9,466,415
					2,621,255
					390,932
					73,263
					506,108
					146,785
					21,726
					<u>13,226,484</u>
					Change In Net Position 1,186,658
					Net Position - Beginning Of Year <u>93,833,185</u>
					Net Position - End Of Year <u>\$ 95,019,843</u>

CITY OF WILDWOOD, MISSOURI
BALANCE SHEET – GOVERNMENTAL FUNDS
December 31, 2019

	General Fund	Escrow And TGA Fund	Town Center Sewer Improvement Fund	Capital Improvement Sales Tax Fund	Road And Bridge Fund	Total Governmental Funds
Assets						
Cash and investments	\$ 14,739,718	\$ —	\$ —	\$ 6,852,058	\$ 3,058,757	\$ 24,650,533
Restricted cash and investments	—	3,090,402	353,575	—	—	3,443,977
Receivables, net						
Taxes	1,764,736	—	—	399,097	—	2,163,833
Intergovernmental	15,700	—	—	836,476	—	852,176
Special assessments receivable	—	—	883,422	—	—	883,422
Interest	5,993	—	—	—	—	5,993
Other	151,843	—	—	—	—	151,843
Prepaid items	160,319	—	—	1,028,370	—	1,188,689
Advances to other funds	—	—	860	—	—	860
Total Assets	\$ 16,838,309	\$ 3,090,402	\$ 1,237,857	\$ 9,116,001	\$ 3,058,757	\$ 33,341,326
Liabilities, Deferred Inflows Of Resources And Fund Balances						
Liabilities						
Accounts payable	\$ 660,535	\$ 24,212	\$ —	\$ 1,107,443	\$ —	\$ 1,792,190
Accrued payroll	106,280	—	—	—	—	106,280
Escrow funds						
Subdivision inspections	—	—	—	—	—	—
Public space payment	—	—	—	—	—	—
Planning and zoning	—	945,788	—	—	—	945,788
Infrastructure	—	315,793	—	—	—	315,793
Subdivision	—	1,093,156	—	—	—	1,093,156
Sign replacement	—	38,670	—	—	—	38,670
Advances from other funds	860	—	—	—	—	860
Total Liabilities	767,675	2,417,619	—	1,107,443	—	4,292,737
Deferred Inflows Of Resources						
Special assessments	—	—	765,275	—	—	765,275
Fines	118,725	—	—	—	—	118,725
Intergovernmental	15,700	—	—	581,972	—	597,672
Total Deferred Inflows Of Resources	134,425	—	765,275	581,972	—	1,481,672
Fund Balances						
Nonspendable:						
Prepaid items	160,319	—	—	1,028,370	—	1,188,689
Restricted for:						
Debt service	—	—	472,582	—	—	472,582
Road and bridge capital improvements	—	—	—	—	3,058,757	3,058,757
General capital improvements	—	—	—	6,398,216	—	6,398,216
New City Hall facility	—	—	—	—	—	—
Total Restricted	—	—	472,582	6,398,216	3,058,757	9,929,555
Committed for:						
East/West Manchester Road improvements	—	672,783	—	—	—	672,783
Assigned for:						
Purchase commitments	195,437	—	—	—	—	195,437
Unassigned	15,580,453	—	—	—	—	15,580,453
Total Fund Balances	15,936,209	672,783	472,582	7,426,586	3,058,757	27,566,917
Total Liabilities, Deferred Inflows Of Resources And Fund Balances	\$ 16,838,309	\$ 3,090,402	\$ 1,237,857	\$ 9,116,001	\$ 3,058,757	\$ 33,341,326

CITY OF WILDWOOD, MISSOURI

RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION December 31, 2019

Total Fund Balance - Governmental Funds \$ 27,566,917

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 \$88,459,600 and the accumulated depreciation is \$21,422,401 67,037,199

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. 1,481,672

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	(168,611)
Accrued interest	(4,824)
Debt outstanding	(915,000)
Deferred amount on refunding	22,490

Total Net Position - Governmental Activities \$ 95,019,843

CITY OF WILDWOOD, MISSOURI

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

For The Year Ended December 31, 2019

	General Fund	Escrow And TGA Fund	Town Center Sewer Improvement Fund	Capital Improvement Sales Tax Fund	Road And Bridge Fund	Total Governmental Funds
Revenues						
Taxes	\$ 12,667,971	\$ —	\$ —	\$ 2,377,146	\$ —	\$ 15,045,117
Charges for services	500	—	—	—	—	500
Special assessments	—	—	175,911	—	—	175,911
Fines and forfeitures	456,655	—	—	—	—	456,655
Licenses and permits	111,831	146,785	—	—	—	258,616
Intergovernmental	48,273	—	—	1,273,833	3,814	1,325,920
Investment income	287,090	51,087	3,948	91,130	72,853	506,108
Miscellaneous	88,647	—	—	13,248	—	101,895
Total Revenues	13,660,967	197,872	179,859	3,755,357	76,667	17,870,722
Expenditures						
Current:						
Administration	1,594,584	—	—	—	—	1,594,584
Police	5,066,804	—	—	—	—	5,066,804
Courts	236,178	—	—	—	—	236,178
Clerk and council	280,578	—	—	—	—	280,578
Public works	4,602,738	—	—	—	—	4,602,738
Planning and zoning	1,037,336	—	—	—	—	1,037,336
Parks and recreation	1,168,067	—	—	—	—	1,168,067
Capital outlay	—	—	6,949	8,187,845	38,738	8,233,532
Debt service:						
Principal retirement	—	—	145,000	—	—	145,000
Interest and fiscal charges	—	—	15,237	—	—	15,237
Total Expenditures	13,986,285	—	167,186	8,187,845	38,738	22,380,054
Revenues Over (Under) Expenditures	(325,318)	197,872	12,673	(4,432,488)	37,929	(4,509,332)
Other Financing Sources (Uses)						
Transfers in	41,530	—	—	2,500,000	—	2,541,530
Transfers out	(1,000,000)	(41,530)	—	—	(1,500,000)	(2,541,530)
Total Other Financing Sources (Uses)	(958,470)	(41,530)	—	2,500,000	(1,500,000)	—
Net Changes In Fund Balances	(1,283,788)	156,342	12,673	(1,932,488)	(1,462,071)	(4,509,332)
Fund Balances - Beginning Of Year	17,219,997	516,441	459,909	9,359,074	4,520,828	32,076,249
Fund Balances - End Of Year	\$ 15,936,209	\$ 672,783	\$ 472,582	\$ 7,426,586	\$ 3,058,757	\$ 27,566,917

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, 2019

Net Change In Fund Balances - Governmental Funds \$ (4,509,332)

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 \$7,939,177 over the capitalization threshold exceeded depreciation of \$2,438,722 in the current period. 5,500,455

The net effect of various transactions involving capital assets (i.e., sales, trade-ins, disposals, exchanges, donations) is to increase net position. Current year consists of loss on disposal of construction in progress of \$433,988. (433,988)

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. 514,434

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 145,000
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 511
Accrued compensated absences (26,084)

Change In Net Position Of Governmental Activities \$ 1,186,658

CITY OF WILDWOOD, MISSOURI

NOTES TO BASIC FINANCIAL STATEMENTS

December 31, 2019

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 35,500 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 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.

CITY OF WILDWOOD, MISSOURI

Notes To Basic Financial Statements (*Continued*)

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.

CITY OF WILDWOOD, MISSOURI

Notes To Basic Financial Statements (*Continued*)

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.

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 was 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, prior to 2018. Beginning in 2018, these taxes are now accounted for in the General Fund.

Measurement Focus And Basis Of Accounting

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. With this measurement focus, all assets, deferred outflows of resources, liabilities, and deferred inflows of resources associated with the operation of the City are included in the statement of net position. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

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

Revenues - Exchange And Nonexchange Transactions

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

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.

CITY OF WILDWOOD, MISSOURI

Notes To Basic Financial Statements (*Continued*)

Missouri Senate Bill 5 (Bill) (signed July 9, 2015) 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). The Bill originally restricted all municipalities located in St. Louis County to 12.5% from this source as compared to total General Fund revenue. In May 2017, the Missouri Supreme Court upheld a lower court ruling that St. Louis County municipalities were restricted to the same percentage as all other municipalities in the state, which is 20%. 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 \$456,655 in Court Fine Revenue, of which \$348,901 is for municipal ordinance violations and minor traffic violations. This amount is approximately 3% of total general revenues of \$13,660,967 and, accordingly, the City believes that they are in compliance with the requirements of the Statute.

Cash And Investments

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

Special Assessments Receivable

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

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.

CITY OF WILDWOOD, MISSOURI

Notes To Basic Financial Statements (*Continued*)

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

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

Deferred Outflows Of Resources

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

Compensated Absences

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

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, 2019 compensated absences balance will be liquidated during 2020 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.

CITY OF WILDWOOD, MISSOURI

Notes To Basic Financial Statements (*Continued*)

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

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

Deferred Inflows Of Resources

In addition to liabilities, the statement of net position will sometimes include a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to a future period or periods and will, therefore, not be recognized as an inflow of resources until then.

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

Net Position

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

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

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 \$11,407,838 of restricted net position, of which \$11,067,315 is restricted by enabling legislation.

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

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

Fund Balance

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

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

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

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

Assigned Fund Balance - That portion of the City's governmental fund's fund balances that the City intends to use for a specific purpose, such intent having been specifically expressed by action of the City Council, or by an official or body to which the governing body has delegated the authority. For assigned fund balance, the City Council is authorized to assign amounts to a specific purpose. The authorization to assign fund balance has also been delegated to the City Administrator pursuant to Resolution 2011-37. As of December 31, 2019, assigned fund balance within the general fund represents purchase order commitments of \$195,437. 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.

CITY OF WILDWOOD, MISSOURI

Notes To Basic Financial Statements (*Continued*)

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 2019.

Interfund Transactions

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

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

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

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

Use Of Estimates And Assumptions

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

New Accounting Standard Adopted

In the year ended December 31, 2019, the City implemented GASB Statement No. 84, *Fiduciary Activities*. This new statement establishes criteria for identifying fiduciary activities and is designed to improve the identification and reporting of fiduciary activities. The City evaluated its financial reporting of transactions in light of GASB Statement No. 84 and determined there was no impact upon the City's financial statements as of and for the year ended December 31, 2019.

CITY OF WILDWOOD, MISSOURI

Notes To Basic Financial Statements (*Continued*)

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, 2019, 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, 2019 is as follows:

	Fair Value	Less Than One Year	1 - 5 Years	S&P Rating
Certificates of deposit	\$ 1,999,463	\$ 1,999,463	\$ —	N/A
Repurchase agreements	22,048,883	22,048,883	—	AA+
Total investments	24,048,346	<u>\$ 24,048,346</u>	<u>\$ —</u>	
Cash deposits	<u>4,046,164</u>			
	<u>\$ 28,094,510</u>			

Credit Risk

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

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

Interest Rate Risk

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

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

CITY OF WILDWOOD, MISSOURI

Notes To Basic Financial Statements (Continued)

Concentration Of Credit Risk

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

Custodial Credit Risk

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

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

Fair Value

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

	Fair Value Measurements Using		
	Quoted Prices in Active Markets For Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments By Fair Value Level:			
Primary Government			
Certificates of deposit	\$ 1,999,463	\$ —	\$ 1,999,463
Repurchase agreement	22,048,883	—	22,048,883
Primary government investments at fair value level	<u>\$ 24,048,346</u>	<u>\$ —</u>	<u>\$ 24,048,346</u>

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

CITY OF WILDWOOD, MISSOURI

Notes To Basic Financial Statements (*Continued*)

3. Capital Assets

Capital asset activity is as follows:

	Balance - January 1, 2019	Additions And Transfers In	Retirements And Transfers Out	Balance - December 31, 2019
Government Activities:				
Capital assets, not being depreciated:				
Land	\$ 16,618,136	\$ 949,560	\$ —	\$ 17,567,696
Construction in process	1,750,348	1,832,913	(824,887)	2,758,374
Total capital assets not being depreciated	18,368,484	2,782,473	(824,887)	20,326,070
Capital assets, being depreciated:				
Land improvements	6,111,249	1,365,582	—	7,476,831
Buildings	8,867,516	140,000	—	9,007,516
Vehicles	210,409	—	—	210,409
Equipment	1,558,536	148,018	—	1,706,554
Infrastructure	45,838,217	3,894,003	—	49,732,220
Total capital assets being depreciated	62,585,927	5,547,603	—	68,133,530
Less accumulated depreciation for:				
Land improvements	1,484,088	378,386	—	1,862,474
Buildings	1,499,408	298,833	—	1,798,241
Vehicles	150,856	14,320	—	165,176
Equipment	1,109,610	164,950	—	1,274,560
Infrastructure	14,739,717	1,582,233	—	16,321,950
Total accumulated depreciation	18,983,679	2,438,722	—	21,422,401
Total capital assets being depreciated, net	43,602,248	3,108,881	—	46,711,129
Governmental activities capital assets, net	\$ 61,970,732	\$ 5,891,354	\$ (824,887)	\$ 67,037,199

Depreciation expense for the year ended December 31, 2019 was charged to functions/programs of the primary government as follows:

Governmental activities:	
Administration	\$ 345,768
Public works	1,189,290
Planning and zoning	13,078
Parks and recreation	882,461
Police	8,125
	<u>8,125</u>
	<u><u>\$ 2,438,722</u></u>

CITY OF WILDWOOD, MISSOURI

Notes To Basic Financial Statements (*Continued*)

4. Long-Term Liabilities

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

	Balance - January 1, 2019	Additions	Reductions	Balance - December 31, 2019	Amounts Due Within One Year
Governmental Activities					
Neighborhood improvement district bonds payable	\$ 1,060,000	\$ —	\$ 145,000	\$ 915,000	\$ 150,000
Compensated absences	142,527	168,065	141,981	168,611	168,611
	\$ 1,202,527	\$ 168,065	\$ 286,981	\$ 1,083,611	\$ 318,611

Neighborhood Improvement District Bonds Payable

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

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

Maturities

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

Years Ending December 31,	Neighborhood Improvement District Bonds Payable	
	Principal	Interest
2020	\$ 150,000	\$ 13,575
2021	150,000	11,588
2022	150,000	9,338
2023	155,000	6,820
2024	155,000	4,146
2025	155,000	1,395
	\$ 915,000	\$ 46,862

CITY OF WILDWOOD, MISSOURI

Notes To Basic Financial Statements (Continued)

5. Interfund Assets/Liabilities

Individual interfund assets and liabilities is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>December 31,</u> <u>2019</u>
Town Center Sewer Improvement Fund	General Fund	\$ 860

The amounts due to or from individual funds represent a special assessment that was a misdirected payment and is due to the general fund at year-end.

6. Interfund Transactions

Individual interfund transactions are as follows:

<u>Transfers In</u>	<u>Transfers Out</u>			<u>Total</u>
	<u>General Fund</u>	<u>Road and Bridge Fund</u>	<u>Escrow And TGA Fund</u>	
General fund	\$ —	\$ —	\$ 41,530	\$ 41,530
Capital Improvements Sales Tax Fund	1,000,000	1,500,000	—	2,500,000
	<u>\$ 1,000,000</u>	<u>\$ 1,500,000</u>	<u>\$ 41,530</u>	<u>\$ 2,541,530</u>

Interfund transfers were used to transfer interest earned from the Escrow and TGA Fund to the General Fund and to transfer funds from the General Fund and Road and Bridge Fund to offset capital project costs incurred in the Capital Improvements Sales Tax Fund.

7. Defined Contribution Plan

The City has a defined contribution retirement plan funded through the International City Management Association Retirement Corporation (ICMA-RC). The plan was established by ordinance of the City Council on June 24, 1996. All full-time employees are eligible to participate in the plan after six months of service. Pursuant to the plan's provisions, the City is obligated to contribute 7% of each eligible employees covered wages. Employees are fully vested after two years of continuous service. Contributions to the plan for the year ended December 31, 2019 amounted to \$122,586. Any amendments to the plan would require City Council approval.

CITY OF WILDWOOD, MISSOURI

Notes To Basic Financial Statements (*Continued*)

8. 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 \$4,826,480 plus \$21,262 in overtime for the year ended December 31, 2019. The contract renewal term expired on December 31, 2012 and is subject to renewal annually for its renewal terms through December 31, 2021, 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.

The City is also obligated under various equipment leases that expire through 2023. The leases are accounted for as operating leases. Total expenditures under the terms of all lease agreements were \$92,344 for the year ended December 31, 2019.

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

<u>Year</u>	<u>Various Equipment</u>
2020	\$ 16,689
2021	15,151
2022	3,155
2023	1,362
	<u>\$ 36,357</u>

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

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

CITY OF WILDWOOD, MISSOURI

Notes To Basic Financial Statements (Continued)

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 \$195,437 have been classified as assigned fund balance within the general fund. Encumbrances as of December 31, 2019 are as follows:

General Fund	
Assigned	\$ 195,437
Capital Improvements Sales Tax Fund	
Restricted	3,692,618
Road and Bridge Fund	
Restricted	37,182

General fund purchase commitments are comprised of the following at December 31, 2019:

Administration	\$ 10,230
Parks	12,132
Planning and zoning	8,870
Police	47,919
Public works	<u>116,286</u>
	<u>\$ 195,437</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.

9. Subsequent Event

The recent outbreak in China of COVID-19, which has been declared by the World Health Organization to be a public health emergency of international concern, has spread across the globe and is impacting worldwide economic activity. The COVID-19 outbreak poses the risk that the City, or its employees, contractors, residents, local businesses, and other partners may be prevented from conducting business activities for an indefinite period of time due to shutdowns which may be requested or mandated by governmental authorities.



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, 2019

	Original Budget	Final Budget	Actual	Over (Under) Budget
Taxes				
Sales tax	\$ 4,920,000	\$ 4,920,000	\$ 4,987,076	\$ 67,076
Local option tax	128,000	128,000	132,087	4,087
Utilities tax				
Electric	1,500,000	1,500,000	1,400,014	(99,986)
Gas	470,000	520,000	531,429	11,429
Telephone	550,000	480,000	385,244	(94,756)
Water	280,000	284,000	304,568	20,568
Cable franchise	410,000	410,000	390,932	(19,068)
Cigarette tax	80,000	80,000	73,263	(6,737)
Public safety sales tax	1,810,000	1,810,000	1,970,106	160,106
Motor fuel/gas tax	1,390,000	1,390,000	1,449,975	59,975
Road and bridge tax	988,000	988,000	1,043,277	55,277
Total Taxes	12,526,000	12,510,000	12,667,971	157,971
Charges For Services				
False alarm fees	2,000	2,000	500	(1,500)
Subdivision inspections	75,000	—	—	—
Total Charges For Services	77,000	2,000	500	(1,500)
Fines And Forfeitures	634,300	634,300	456,655	(177,645)
Licenses And Permits				
Merchant licenses	55,000	55,000	49,990	(5,010)
Liquor license	16,000	16,000	17,558	1,558
Vending machine licenses	1,000	1,000	1,425	425
Planning and zoning permits/fees	75,000	65,000	42,858	(22,142)
Total Licenses And Permits	147,000	137,000	111,831	(25,169)
Intergovernmental Revenue	35,500	50,500	48,273	(2,227)
Investment Income	150,000	225,000	287,090	62,090
Miscellaneous				
Other	58,000	44,000	26,007	(17,993)
Parks revenue	40,000	42,000	53,649	11,649
Wildwood celebration	20,000	20,000	8,991	(11,009)
Total Miscellaneous	118,000	106,000	88,647	(17,353)
Total Revenues	13,687,800	13,664,800	13,660,967	(3,833)

(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, 2019**

	Original Budget	Final Budget	Actual	Over (Under) Budget
Expenditures				
Administration	\$ 1,619,816	\$ 1,628,627	\$ 1,584,026	\$ (44,601)
Police	5,061,293	5,190,650	5,102,421	(88,229)
Courts	252,317	254,317	236,178	(18,139)
Clerk and council	361,955	293,686	276,168	(17,518)
Public works	4,100,563	4,563,708	4,563,708	—
Planning and zoning	1,188,106	1,136,106	1,046,206	(89,900)
Parks and recreation	1,037,514	1,177,614	1,176,699	(915)
Total Expenditures	13,621,564	14,244,708	13,985,406	(259,302)
Revenues Over Expenditures	66,236	(579,908)	(324,439)	255,469
Other Financing Sources (Uses)				
Transfers in	28,000	28,000	41,530	13,530
Transfers out	(1,000,000)	(1,000,000)	(1,000,000)	—
Total Other Financing Uses	(972,000)	(972,000)	(958,470)	13,530
Net Change In Fund Balances	\$ (905,764)	\$ (1,551,908)	(1,282,909)	\$ 268,999
Adjustment To Reconcile To GAAP Basis				
Current year encumbrances			195,437	
Prior year encumbrances			(196,316)	
			<u>(879)</u>	
Net Change In Fund Balances - GAAP Basis			(1,283,788)	
Fund Balance - Beginning Of Year			<u>17,219,997</u>	
Fund Balance - End Of Year			<u><u>\$ 15,936,209</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, 2019**

	Original Budget	Final Budget	Actual	Over (Under) Budget
Revenues				
Licenses and permits	\$ 110,000	\$ 110,000	\$ 146,785	\$ 36,785
Investment income	900	900	51,087	50,187
Total Revenues	110,900	110,900	197,872	86,972
Other Financing Use				
Transfers out	—	—	(41,530)	41,530
Net Change In Fund Balances	\$ 110,900	\$ 110,900	156,342	\$ 45,442
Net Change In Fund Balances - GAAP Basis			156,342	
Fund Balance - Beginning Of Year			516,441	
Fund Balance - End Of Year			\$ 672,783	

CITY OF WILDWOOD, MISSOURI

REQUIRED SUPPLEMENTARY INFORMATION NOTES TO BUDGETARY COMPARISON INFORMATION December 31, 2019

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, Town Center Sewer Improvement Fund, Capital Improvement Sales Tax Fund, and Road and Bridge Fund. The City approves the annual budget by class of transaction at the department level for each fund.

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

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



**Supplementary Information
Individual Fund Schedules**

CITY OF WILDWOOD, MISSOURI

**SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL - BUDGET BASIS -
TOWN CENTER SEWER IMPROVEMENT FUND
For The Year Ended December 31, 2019**

	Original Budget	Final Budget	Actual	Over (Under) Budget
Revenues				
Special assessments	\$ 198,660	\$ 198,660	\$ 175,911	\$ (22,749)
Investment income	500	500	3,948	3,448
Total Revenues	199,160	199,160	179,859	(19,301)
Expenditures				
Capital outlay	12,250	12,250	6,949	(5,301)
Debt Service:				
Principal retirement	140,000	145,000	145,000	—
Interest and fiscal charges	16,575	15,238	15,237	(1)
Total Expenditures	168,825	172,488	167,186	(5,302)
Revenues Under Expenditures	30,335	26,672	12,673	(13,999)
Net Change In Fund Balances	\$ 30,335	\$ 26,672	12,673	\$ (13,999)
Fund Balance - Beginning Of Year			459,909	
Fund Balance - End Of Year			\$ 472,582	

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, 2019**

	Original Budget	Final Budget	Actual	Over (Under) Budget
Revenues				
Taxes:				
Sales tax	\$ 2,390,000	\$ 2,390,000	\$ 2,377,146	\$ (12,854)
Intergovernmental	2,359,315	1,999,315	1,273,833	(725,482)
Investment income	80,000	80,000	91,130	11,130
Miscellaneous	11,000	11,000	13,248	2,248
Total Revenues	4,840,315	4,480,315	3,755,357	(724,958)
Expenditures				
Capital outlay	14,059,840	13,959,539	10,187,334	(3,772,205)
Revenues Over (Under) Expenditures	(9,219,525)	(9,479,224)	(6,431,977)	3,047,247
Other Financing Sources (Uses)				
Transfers in	1,000,000	2,500,000	2,500,000	—
Total Other Financing Sources (Uses)	1,000,000	2,500,000	2,500,000	—
Net Change In Fund Balances	\$ (8,219,525)	\$ (6,979,224)	(3,931,977)	\$ 3,047,247
Adjustments To Reconcile To GAAP Basis				
Current year encumbrances			3,692,618	
Prior year encumbrances			<u>(1,693,129)</u>	
			<u>1,999,489</u>	
Net Change In Fund Balances - GAAP Basis			(1,932,488)	
Fund Balance - Beginning Of Year			<u>9,359,074</u>	
Fund Balance - End Of Year			<u>\$ 7,426,586</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, 2019**

	<u>Original</u>		<u>Final</u>		<u>Actual</u>		<u>Over</u>
	<u>Budget</u>		<u>Budget</u>				<u>(Under)</u>
							<u>Budget</u>
Revenues							
Taxes:							
Intergovernmental	\$	—	\$	—	\$	3,814	\$ 3,814
Investment income		—		—	72,853		72,853
Total Revenues		—		—	76,667		76,667
 Expenditures							
Capital outlay		—		(482)	(35,453)		(34,971)
 Revenues Over (Under) Expenditures		—		482	112,120		111,638
 Other Financing Sources							
Transfers out		—		(1,500,000)	(1,500,000)		—
 Net Change In Fund Balances	\$	—	\$	(1,499,518)	(1,387,880)	\$	111,638
 Adjustments To Reconcile To GAAP Basis							
Current year encumbrances					37,182		
Prior year encumbrances					<u>(111,373)</u>		
					<u>(74,191)</u>		
 Net Change In Fund Balances - GAAP Basis					(1,462,071)		
 Fund Balance - Beginning Of Year					<u>4,520,828</u>		
 Fund Balance - End Of Year					<u>\$ 3,058,757</u>		



WILDWOOD

Statistical Section

City of Wildwood, Missouri

Statistical Section



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

<u>Contents</u>	<u>Page</u>
Financial Trends	47
<i>These five (5) schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.</i>	
Revenue Capacity	52
<i>These three (3) schedules contain information to help the reader assess the factors affecting the City's current largest own source revenue.</i>	
Debt Capacity	56
<i>These four (4) schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.</i>	
Demographic And Economic Information	60
<i>These five (5) schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place and to help make comparisons over time and with other governments.</i>	
Operating Information	65
<i>These three (3) schedules contain information about the City's operations and resources to help the reader understand how the City's financial information relates to the services the City provides and the activities it performs.</i>	

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

CITY OF WILDWOOD, MISSOURI

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

Schedule 1

Functions/Programs

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Governmental activities										
Invested in capital assets	\$ 40,989,820	\$ 42,327,188	\$ 48,445,446	\$ 50,950,123	\$ 53,172,552	\$ 55,512,742	\$ 59,225,477	\$ 60,177,959	\$ 61,970,732	\$ 67,037,199
Restricted	8,101,601	10,411,284	12,895,157	14,362,801	13,014,911	15,330,217	12,969,768	13,798,330	14,174,173	11,407,838
Unrestricted	14,642,696	14,836,465	11,422,388	12,259,740	14,159,782	13,107,569	14,712,333	15,516,122	17,688,280	16,574,806
Total governmental activities net position	\$ 63,734,117	\$ 67,574,937	\$ 72,762,991	\$ 77,572,664	\$ 80,347,245	\$ 83,950,528	\$ 86,907,578	\$ 89,492,411	\$ 93,833,185	\$ 95,019,843

CITY OF WILDWOOD, MISSOURI

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

Schedule 2

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Expenses										
Governmental activities:										
Administration	\$ 1,248,436	\$ 1,287,732	\$ 1,366,540	\$ 1,419,517	\$ 1,558,658	\$ 1,489,702	\$ 1,632,837	\$ 1,872,320	\$ 2,101,434	\$ 1,969,979
Police	3,111,182	3,030,395	3,054,492	2,984,436	3,011,524	3,093,726	3,146,985	3,221,701	3,912,563	4,993,547
Court	214,935	225,085	214,636	231,639	217,528	228,352	231,099	244,189	274,571	239,580
Clerk and council	273,241	275,430	265,822	290,092	272,340	266,317	251,972	286,605	300,003	279,775
Public works	3,613,373	3,407,191	3,249,607	4,481,035	4,664,656	4,290,796	5,516,883	3,435,091	4,257,081	8,647,823
Planning and zoning	913,630	841,850	827,951	874,928	795,143	997,158	941,075	971,802	1,114,512	1,059,204
Parks and recreation	967,758	1,183,460	1,243,266	1,158,307	1,467,383	1,424,251	1,685,976	3,247,838	2,950,003	2,657,030
Interest on long-term debt	94,605	204,307	192,268	129,191	126,326	123,391	31,290	21,727	20,503	19,064
Total governmental activities expenses	10,437,160	10,455,450	10,414,582	11,569,145	12,113,558	11,913,693	13,438,117	13,301,273	14,930,670	19,866,002
Program Revenues										
Governmental activities:										
Charges for services:										
Administration	61,481	84,248	83,148	74,212	84,734	81,777	82,958	78,213	92,774	86,973
Police	720,861	618,439	596,579	548,674	589,629	550,250	459,374	428,851	675,800	481,511
Planning and zoning	56,035	27,635	19,690	38,773	47,729	60,613	51,173	346,004	100,743	42,858
Operating grants and contributions	2,257,383	2,215,028	2,277,285	2,236,482	2,342,952	2,379,916	2,435,618	2,471,469	2,479,371	2,566,216
Capital grants and contributions	1,731,795	1,544,452	2,277,106	2,879,007	787,211	1,195,649	2,153,334	1,048,149	2,462,839	4,648,618
Total governmental activities program revenues	4,827,555	4,489,802	5,253,808	5,777,148	3,852,255	4,268,205	5,182,457	4,372,686	5,811,527	7,826,176
Net (Expense) Revenue										
Governmental activities	(5,609,605)	(5,965,648)	(5,160,774)	(5,791,997)	(8,261,303)	(7,645,488)	(8,255,660)	(8,928,587)	(9,119,143)	(12,039,826)
General Revenues And Other Changes In Net Position										
Governmental activities:										
Taxes										
Sales taxes	5,780,093	6,054,516	6,773,496	6,948,158	7,405,774	7,619,029	7,616,588	7,772,317	9,446,197	9,466,415
Utilities taxes (1) (2)	3,264,230	3,225,949	3,215,681	3,240,577	3,210,359	3,193,206	2,937,985	2,797,495	2,962,772	2,621,255
Franchise taxes (2)	254,120	235,051	230,520	240,053	253,670	252,184	265,306	469,169	402,655	390,932
Other taxes	93,894	92,869	99,596	93,703	90,400	102,441	97,788	87,864	78,001	73,263
Investment income	249,250	190,301	98,394	41,739	42,110	58,487	107,566	234,817	432,776	506,108
Traffic generation permits	33,719	22,953	13,803	25,610	26,073	20,845	173,870	124,670	97,083	146,785
Gain on land exchange	9,133	—	—	—	—	—	—	—	40,433	—
Other	99,223	13,803	55,544	11,830	7,498	2,579	13,607	27,088	—	21,726
Loss on sale of capital assets	—	(28,975)	—	—	—	—	—	—	—	—
Total governmental activities	9,783,662	9,806,467	10,487,034	10,601,670	11,035,884	11,248,771	11,212,710	11,513,420	13,459,917	13,226,484
Change In Net Position										
Governmental activities	\$ 4,174,057	\$ 3,840,819	\$ 5,326,260	\$ 4,809,673	\$ 2,774,581	\$ 3,603,283	\$ 2,957,050	\$ 2,584,833	\$ 4,340,774	\$ 1,186,658

Source: Basic Financial Statements

Note: (1) Cell phone utility tax settlement for tax in years prior to 2008 of \$611,853 included in 2008.

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

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
2010	\$ 5,780,093	\$ 3,264,230	\$ 254,120	\$ 93,894	\$ 9,392,337
2011	6,054,516	3,225,949	235,051	92,869	9,608,385
2012	6,773,496	3,215,681	230,520	99,596	10,319,293
2013	6,948,158	3,240,577	240,053	93,703	10,522,491
2014	7,405,774	3,210,359	253,670	90,400	10,960,203
2015	7,619,029	3,193,206	252,184	102,441	11,166,860
2016	7,616,588	2,937,985	265,306	97,788	10,917,667
2017	7,772,317 ⁽¹⁾	2,797,495 ⁽²⁾	469,169 ⁽²⁾	87,864	11,126,845
2018	9,446,197	2,962,772	402,655	78,001	12,889,625
2019	9,446,415	2,621,255	390,932	73,263	12,531,865
Change 2010-2019	63.43%	-19.70%	53.84%	-21.97%	33.43%

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>2010</u>	<u>2011</u> ⁽²⁾	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
General Fund										
Reserved	\$ 165,320	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Nonspendable	—	95,520	145,383	74,286	71,415	53,294	71,857	84,293	83,979	160,319
Committed	—	5,000,000	—	—	—	—	—	—	—	—
Assigned	—	7,600	5,236	15,641	134,965	42,597	86,522	180,832	196,316	195,437
Unreserved	13,141,572	—	—	—	—	—	—	—	—	—
Unassigned	—	9,148,484	10,673,448	12,213,051	13,620,593	12,816,475	13,776,046	14,796,512 ⁽⁴⁾	16,939,702	15,580,453
Total general fund	\$ 13,306,892	\$ 5,103,120	\$ 10,824,067	\$ 12,302,978	\$ 13,826,973	\$ 12,912,366	\$ 13,934,425	\$ 15,061,637	\$ 17,219,997	\$ 15,936,209
All Other Governmental Funds										
Reserved	\$ 3,496,088 ⁽¹⁾	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Nonspendable	—	—	7,678	1,607,802	493,096	213,899	—	—	—	1,028,370
Restricted: reported in:										
Debt Service Fund	—	—	318,130 ⁽³⁾	562,940	584,759	2,957,168	402,434	425,885	459,909	472,582
Special Revenue Funds	—	450,339	—	—	—	—	—	—	—	—
Capital projects funds	—	12,115,002	13,090,222	12,108,030	12,267,727	12,418,161	12,768,038	13,529,218	13,879,902	9,456,973
Committed	—	831,795	379,846	267,713	293,946	165,029	339,634	449,615	516,441	672,783
Assigned	—	17,067	15,008	14,688	14,507	14,507	14,507	—	—	—
Unreserved, reported in:										
Special revenue funds	1,293,381	—	—	—	—	—	—	—	—	—
Capital projects funds	7,695,226	—	—	—	—	—	—	—	—	—
Total all other governmental funds	\$ 12,484,695	\$ 13,414,203	\$ 13,810,884	\$ 14,561,173	\$ 13,654,035	\$ 15,768,764	\$ 13,524,613	\$ 14,404,718	\$ 14,856,252	\$ 11,630,708

Source: Basic financial statements.

Notes:

- (1) In 2010, a New City Hall Project Fund was established to account for the financial resources and expenditures associated with the construction of the new city hall. \$3,000,000 in Certificates of Participation were issued to fund the project.
- (2) In 2011, the City implemented a New Fund Balance Policy per GASB Statement #54.
- (3) Town Center Sewer Improvement Fund previously reported as Capital Project Fund. Currently functions as a Debt Service Fund.
- (4) 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

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Revenues										
Taxes	\$ 11,639,720	\$ 11,813,413	\$ 12,579,853	\$ 12,749,292	\$ 13,274,005	\$ 13,528,762	\$ 13,296,699	\$ 13,475,389	\$ 15,421,457	\$ 15,045,117
Charges for services	21,663	3,875	3,150	8,480	5,675	18,480	15,300	305,453	24,975	500
Special assessments	196,147	187,260	181,802	196,658	189,077	182,002	189,823	186,497	194,442	175,911
Fines and forfeitures	718,938	614,564	593,929	547,349	586,604	515,671	512,951	421,100	660,032	456,655
Licenses and permits	131,495	116,636	98,141	113,440	137,916	128,805	276,751	226,634	248,750	258,616
Intergovernmental	1,665,849	382,118	330,266	2,139,848	652,924	672,158	1,578,461	1,427,733	815,581	1,325,920
Investment income	249,250	190,301	98,394	41,739	42,110	58,487	107,566	234,817	432,776	506,108
Miscellaneous	32,095	43,673	98,872	54,772	61,792	68,836	94,888	100,739	124,503	101,895
Total Revenues	14,655,157	13,351,840	13,984,407	15,851,578	14,950,103	15,173,201	16,072,439	16,378,362	17,922,516	17,870,722
Expenditures										
Administration	1,240,837	1,259,154	1,331,277	1,075,539	1,189,678	1,125,643	1,292,511	1,566,781	1,770,654	1,594,584
Police	3,118,256	3,028,823	3,052,920	2,982,864	3,017,030	3,091,368	3,145,412	3,220,129	3,924,326	5,066,804
Court	208,951	221,124	210,366	226,264	217,195	228,319	229,007	241,834	278,024	236,178
Clerk and Council	269,690	274,831	270,552	289,866	269,354	275,529	257,997	284,468	298,293	280,578
Public Works	1,553,168	1,528,921	1,166,821	1,596,563	1,782,111	1,749,345	1,642,487	1,687,510	3,691,714	4,602,742
Planning and Zoning	905,534	829,517	823,743	870,094	855,670	994,505	938,394	957,934	1,114,957	1,037,336
Parks and recreation	407,588	496,283	540,009	536,467	588,124	667,743	815,681	879,282	1,006,694	1,168,063
Capital outlay	6,315,601	3,571,104	9,091,134	5,660,488	6,031,041	5,460,314	6,235,142	5,375,394	3,071,385	8,233,532
Debt service										
Principal	105,000	110,000	230,000	265,000	260,000	260,000	2,670,000 (1)	140,000	140,000	145,000
Interest	86,945	157,863	185,542	119,232	123,043	120,313	67,900	17,713	16,575	15,237
Cost of issuance	97,241	—	51,229	—	—	—	—	—	—	—
Total Expenditures	14,308,811	11,477,620	16,953,593	13,622,377	14,333,246	13,973,079	17,294,531	14,371,045	15,312,622	22,380,054
Excess Of Revenues Over (Under)										
Expenditures	346,346	1,874,220	(2,969,186)	2,229,201	616,857	1,200,122	(1,222,092)	2,007,317	2,609,894	(4,509,332)
Other Financing Sources (Uses)										
Proceeds from land exchange	—	—	—	—	—	—	—	—	—	—
Proceeds from NID Bonds	—	—	—	—	—	—	—	—	—	—
Discount on NID Bonds	—	—	—	—	—	—	—	—	—	—
Transfers in	6,368,814	199,652	6,278,104	224,742	224,354	2,729,474	8,778	1,518,859	76,680	2,541,530
Transfers out	(6,368,814)	(199,652)	(6,278,104)	(224,742)	(224,354)	(2,729,474)	(8,778)	(1,518,859)	(76,680)	(2,541,530)
Sale of capital assets	10,935	—	1,910,000	—	—	—	—	—	—	—
Issuance of Certificates of Participation	3,000,000	—	(1,971,670)	—	—	—	—	—	—	—
Total Other Financing Sources (Uses)	3,010,935	—	(61,670)	—	—	—	—	—	—	—
Net Change In Fund Balances	\$ 3,357,281	\$ 1,874,220	\$ (3,030,856)	\$ 2,229,201	\$ 616,857	\$ 1,200,122	\$ (1,222,092)	\$ 2,007,317	\$ 2,609,894	\$ (4,509,332)

Debt service as a percentage of noncapital expenditures	2.01%	2.90%	4.45%	3.79%	3.53%	3.71%	20.65%	1.42%	1.40%	1.08%
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Source: Revenues, Expenditures and Changes in Fund Balances - Governmental Funds.

The Capital Outlay over capitalization threshold amount used to calculate the ratio of total debt service expenditures to noncapital expenditures is located in the Financial Statement Section of this report in the Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities.

Notes:

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

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
2010	\$ 5,780,093	\$ 3,264,230	\$ 254,120	\$ 1,259,424	\$ 987,959	\$ 93,894	\$ 11,639,720
2011	6,054,516	3,225,949	235,051	1,244,679	960,349	92,869	11,813,413
2012	6,773,496	3,215,681	230,520	1,275,162	985,398	99,596	12,579,853
2013	6,948,158	3,240,577	240,053	1,287,812	938,989	93,703	12,749,292
2014	7,405,774	3,210,359	253,670	1,351,974	961,828	90,400	13,274,005
2015	7,619,029	3,193,206	252,184	1,391,337	970,565	102,441	13,528,762
2016	7,616,588	2,937,985	265,306	1,409,380	969,652	97,788	13,296,699
2017	7,772,317	2,719,589	469,169 ⁽³⁾	1,434,296	992,154	87,864	13,475,389
2018	9,446,197	3,040,678	402,655	1,429,670	1,024,256	78,001	15,421,457
2019	9,466,415	2,621,255	390,932	1,449,975	1,043,277	73,263	15,045,117
Change 2010-2019	63.78%	-19.70%	53.84%	15.13%	5.60%	-21.97%	29.26%

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

Fiscal Year	Utility Tax					Schedule 7
	Electric	Gas	Telephone	Water	Total	
2010	\$ 1,196,848	\$ 550,682	\$ 1,307,562	\$ 209,138	\$ 3,264,229	
2011	1,304,849	534,999	1,144,853	241,248	3,225,948	
2012	1,318,896	453,346	1,162,920	280,519	3,215,681	
2013	1,442,013	508,831	1,048,287	241,446	3,240,577	
2014	1,455,850	499,604	1,002,807	252,098	3,210,359	
2015	1,490,652	546,006	913,109	243,439	3,193,206	
2016	1,428,136	429,955	814,889	265,005	2,937,985	
2017	1,440,170	467,124	531,464 ⁽³⁾	280,831	2,719,589	
2018	1,649,127	530,153	519,158	342,241	3,040,678	
2019	1,400,014	531,429	385,244	304,568	2,621,255	

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	2019				2010			
	Utility Gross Receipts	Utility Tax Payment	Rank	Percentage Of Total Utility Tax Revenue	Utility Gross Receipts	Utility Tax Payment	Rank	Percentage Of Total Utility Tax Revenue
Ameren UE	\$ 28,000,280	\$ 1,400,014	1	53.41%	\$ 23,936,960	\$ 1,196,848	1	36.67%
Laclede Gas/Spire, Inc.	10,563,440	528,172	2	20.15%	10,867,400	543,370	2	16.65%
Missouri American Water	6,091,360	304,568	3	11.62%	4,182,760	209,138	5	6.41%
New Cingular Wireless	2,863,720	143,186	4	5.46%	—	—		—
Verizon	1,575,540	78,777	5	3.01%	—	—		—
AT&T Mobility II LLC	—	—		—	8,594,940	429,747	3	13.17%
Southwestern Bell (AT&T)	—	—		—	4,663,680	233,184	4	7.14%
AT&T Missouri	1,542,260	77,113	6	2.94%	—	—		—
Sprint Spectrum	948,100	47,405	7	1.81%	—	—		—
T-Mobile	142,200	7,110	8	—	—	—		—
SBC Long Distance	79,240	3,962	9	—	—	—		—
All Others ⁽¹⁾	618,960	30,948	10	1.18%	—	—		—
Total	\$ 52,425,100	\$ 2,621,255		100.00%	\$ 52,245,740	\$ 2,612,287		80.04%

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

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

CITY OF WILDWOOD, MISSOURI

SALES TAX COLLECTED LAST TEN FISCAL YEARS

Schedule 9

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Sales Tax Collected for General Purposes	\$ 3,915,731	\$ 4,134,661	\$ 4,581,262	\$ 4,740,156	\$ 5,083,332	\$ 5,217,728	\$ 5,202,982	\$ 4,985,849	\$ 5,138,667	\$ 5,119,163
Sales Tax Collected for Public Safety (1)	—	—	—	—	—	—	—	427,961	1,934,566	1,970,106
Sales Tax Collected for Capital Improvement Purposes	1,864,362	1,919,855	2,192,234	2,208,002	2,322,442	2,401,301	2,413,605	2,358,507	2,372,964	2,377,146
Total Sales Tax Collected	\$ 5,780,093	\$ 6,054,516	\$ 6,773,496	\$ 6,948,158	\$ 7,405,774	\$ 7,619,029	\$ 7,616,587	\$ 7,772,317	\$ 9,446,197	\$ 9,466,415

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

Schedule 10

(Dollars in Thousands)

Fiscal Year	NID Limited General Obligation Bonds	Certificates Of Participation	Total Primary Government	Percentage Of Personal Income	Per Capita ⁽³⁾
2010 ⁽¹⁾	2,270	3,000	\$ 5,270	0.31%	148
2011	2,055	3,000	5,055	0.28%	142
2012 ⁽²⁾	1,910	2,885	4,795	0.28%	135
2013	1,760	2,770	4,530	0.26%	127
2014	1,620	2,650	4,270	0.23%	119
2015	1,480	2,530	4,010	0.22%	112
2016	1,340	—	1,340	0.07%	37
2017	1,200	—	1,200	0.06%	34
2018	1,060	—	1,060	0.05%	30
2019	915	—	915	0.05%	26

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

Notes: ⁽¹⁾ In 2010, the City secured Certificates of Participation to partially finance the construction of a New City Hall.

⁽²⁾ In 2012, the City refinanced the 2005 Neighborhood Improvement District Bonds with Neighborhood Improvement District Limited General Obligation Refunding Bonds, Series 2012.

⁽³⁾ 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, 2019

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	\$ 87,375,000	\$ 27,564,890,676	\$ 1,017,178,300	3.69%	\$ 3,224,138
Rockwood School District	244,930,000	4,098,321,240	1,016,660,620	24.81%	60,767,133.00
Meramec Valley School District	31,080,000	16,222,920	517,680	3.19%	991,452.00
Metro-West Fire Protection District	7,300,000	2,180,896,315	694,026,460	31.82%	2,322,860.00
Monarch Fire Protection District	—	2,703,383,179	267,663,940	9.90%	—
Eureka Fire Protection District	7,877,829	419,532,415	55,487,900	13.23%	1,042,236.78
Subtotal, overlapping debt					<u>68,347,820</u>
City's Direct Debt	<u>915,000</u>	1,041,104,007	1,041,104,007	100.00%	<u>915,000</u>
Total Direct And Overlapping Debt	<u>\$ 379,477,829</u>				<u>\$ 69,262,820</u>

(1) Prior Year Values Used - Most Recent Data Available.

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

Schedule 12

(dollars in thousands)

(dollars in thousands)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Net Assessed Value as of January 1	\$ 940,747	\$ 928,755	\$ 935,358	\$ 908,436	\$ 920,155	\$ 961,209	\$ 967,128	\$ 1,041,104	\$ 1,048,672	\$ 1,140,807
Debt limit	94,075	92,876	93,536	90,844	92,016	96,121	96,713	104,110	104,867	114,081
Total net debt applicable to limit	5,165	5,055	4,795	4,530	4,270	4,010	1,340	1,200	1,060	915
Legal debt margin	\$ 88,910	\$ 87,821	\$ 88,741	\$ 86,314	\$ 87,746	\$ 92,111	\$ 95,373	\$ 102,910	\$ 103,807	\$ 113,166
Total net debt applicable to the limit as a percentage of debt limit	5.49%	5.44%	5.13%	4.99%	4.64%	4.17%	1.39%	1.15%	1.01%	0.80%

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	<u>Neighborhood Improvement District Bonds (1)</u>				Coverage
	Special Assessment Collections	Debt Service			
		Principal	Interest		
2010	\$ 196,147	\$ 105,000	\$ 86,945	1.02	
2011	187,260	110,000	83,370	0.97	
2012	181,802	115,000	79,544	0.93	
2013	196,658	150,000	14,113	1.20	
2014	189,077	140,000	20,093	1.18	
2015	182,002	140,000	19,463	1.14	
2016	189,823	140,000	18,675	1.20	
2017	186,497	140,000	17,713	1.18	
2018	194,442	140,000	16,575	1.24	
2019	175,911	145,000	15,237	1.10	

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 (thousands of dollars)	St. Louis County Per Capita Personal Income	Wildwood Personal Income (thousands of dollars)	Wildwood Per Capita Personal Income	School Enrollment		Wildwood Unemployment Rate
							Rockwood School District	Meramec Valley School District	
2010	35,517	998,954	\$ 50,423,202	50,476	\$ 1,696,221	47,758	22,657	3,405	6.3%
2011	35,603	999,321	50,413,773	52,786	1,810,377	50,849	22,568	3,360	6.4%
2012	35,388	999,147	52,713,697	33,987	1,743,248	49,261	22,268	3,405	5.8%
2013	35,568	999,725	33,977,654	33,987	1,752,115	49,261	21,536	3,231	4.7%
2014	35,820	1,001,876	35,454,388	35,388	1,848,813	51,614	21,351	3,162	4.4%
2015	35,899	1,003,362	35,689,586	35,570	1,862,009	51,868	21,833	3,283	4.1%
2016	35,756	998,581	36,466,181	36,518	1,929,394	53,960	20,553	3,307	3.5%
2017	35,501	996,726	37,956,323	38,081	2,017,948	56,842	20,359	3,194	3.1%
2018	35,517	998,986	38,042,386	38,081	2,109,639	59,398	20,794	3,219	2.7%
2019	35,432	994,205	39,553,452	39,784 ⁽¹⁾	2,014,026	56,842 ⁽¹⁾	20,912	3,126	2.6%

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	2019			2010		
	Employees	Rank	Percentage Of Total City Employment	Employees	Rank	Percentage Of Total City Employment
Rockwood School District	647	1	21.70%	850	1	24.53%
Hidden Valley Ski	259	2	8.69%	195	3	5.63%
Wildwood YMCA	198	3	6.64%	—	—	—
Dierbergs Town Center	150	4	5.03%	150	4	4.33%
The Elegant Child	110	5	3.69%	120	5	3.46%
Schnucks	108	6	3.62%	119	6	3.43%
Kelpe Contracting	83	7	2.78%	88	7	2.54%
St. Louis Community College - Wildwood	60	8	2.01%	—	—	—
Stonecrest Senior Living	60	9	2.01%	—	—	—
Wildwood Pub and Grill	53	10	1.78%	—	—	—
First Student	—	—	—	212	2	6.12%
Western Nursing Rehabilitation	—	—	—	52	8	1.50%
National Medical Billing Services	—	—	—	40	9	1.15%
St. Louis Bread/Panera Bread	—	—	—	40	10	1.15%
Total	1,728		57.95%	1,866		53.85%

Source: Business License database from City Clerk Department

CITY OF WILDWOOD, MISSOURI

ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY Last Ten Fiscal Years

Schedule 16

(dollars in thousands)

Fiscal Year	Real Property				Total Real Property	Personal Property	Total Estimated Actual Value
	Residential Property	Commercial Property	Agricultural Property	Railroad And Utilities			
2010	\$ 4,205,822	\$ 92,998	\$ 12,429	\$ 56,881	\$ 4,368,130	\$ 276,565	\$ 4,644,695
2011	4,110,249	92,775	12,216	62,608	4,277,848	289,858	4,567,706
2012	4,117,717	92,159	12,140	58,656	4,280,672	309,824	4,590,496
2013	3,962,705	91,847	11,394	63,979	4,129,925	312,872	4,442,797
2014	3,992,601	95,809	11,465	65,592	4,165,467	325,611	4,491,078
2015	4,183,648	101,969	10,946	72,792	4,369,355	327,236	4,696,591
2016	4,211,589	101,564	11,068	67,210	4,391,431	334,803	4,726,234
2017	4,562,073	126,526	11,792	66,688	4,767,079	333,200	5,100,279
2018	4,609,209	122,827	11,834	59,573	4,803,443	339,401	5,142,844
2019	5,042,315	130,534	11,867	65,864	5,250,580	355,487	5,606,067

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

Schedule 17

Fiscal Year	Real Property					Personal Property	Taxable Assessed Total	Total Direct Tax Rate
	Residential Property	Commercial Property	Agricultural Property	Railroad And Utilities	Total Real Property			
2010	\$ 799,106	\$ 29,759	\$ 1,491	\$ 18,202	\$ 848,558	\$ 92,188	\$ 940,746	—
2011	780,947	29,688	1,466	20,035	832,136	96,620	928,755	—
2012	782,366	29,491	1,457	18,770	832,084	103,275	935,358	—
2013	752,914	29,391	1,367	20,473	804,145	104,291	908,436	—
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	—

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

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Taxes levied on all property in the City of Wildwood:										
City of Wildwood (1)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
State of Missouri	0.030	0.030	0.030	0.030	0.030	0.030	0.030	0.030	0.300	0.300
St. Louis County General	0.200	0.200	0.200	0.200	0.209	0.206	0.206	0.195	0.195	0.176
St. Louis County Health	0.140	0.140	0.140	0.140	0.140	0.138	0.138	0.131	0.131	0.118
St. Louis County Park Maintenance	0.050	0.050	0.050	0.050	0.050	0.049	0.049	0.046	0.046	0.042
St. Louis County Bond Retirement	0.028	0.028	0.028	0.028	0.019	0.019	0.019	0.019	0.019	0.019
St. Louis County Road and Bridges	0.105	0.105	0.105	0.105	0.105	0.103	0.103	0.098	0.098	0.088
St. Louis Community College	0.218	0.220	0.220	0.220	0.220	0.218	0.219	0.211	0.213	0.199
Special School district	0.995	1.010	1.012	1.240	1.261	1.235	1.241	1.191	1.198	1.108
Metropolitan Zoological Park and Museum District	0.255	0.267	0.268	0.280	0.280	0.278	0.280	0.269	0.272	0.255
St. Louis County Library	0.157	0.163	0.173	0.250	0.250	0.246	0.246	0.234	0.234	0.212
Sheltered Workshop	0.079	0.084	0.084	0.089	0.090	0.088	0.088	0.084	0.084	0.075
Total	\$ 2.257	\$ 2.297	\$ 2.310	\$ 2.632	\$ 2.654	\$ 2.610	\$ 2.619	\$ 2.508	\$ 2.790	\$ 2.592
School districts (2):										
Rockwood	\$ 4.275	\$ 4.463	\$ 4.536	\$ 4.683	\$ 4.724	\$ 4.602	\$ 4.668	\$ 4.502	\$ 4.554	\$ 4.346
Meramec Valley	4.301	4.310	4.310	4.310	4.310	4.310	4.500	4.465	4.482	4.400
Fire protection districts (3)										
Metro West	1.012	1.030	1.029	1.064	1.057	1.013	1.011	0.968	1.101	1.044
Monarch	0.865	0.842	0.829	0.829	0.829	0.806	0.805	0.763	0.880	0.836
Eureka	1.154	1.198	1.209	1.230	1.242	1.211	1.211	1.614	1.424	1.362
Sewer districts (4)										
Metropolitan St. Louis Sewer District (Extension)	0.018	0.185	0.186	0.020	0.020	0.020	0.120	0.116	0.117	0.108
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

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Function/ Program										
General government										
Administration	4.50	4.50	4.50	4.50	4.50	4.90	5.50	5.50	6.50	6.50
Clerk/Council	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	2.00	2.00
Municipal Court	1.50	1.50	1.50	1.50	1.50	1.50	1.50	2.00	2.50	2.00
Parks	1.00	1.00	1.00	1.00	1.00	2.00	2.00	2.00	2.00	2.00
Planning	7.00	7.00	7.00	7.00	7.00	7.00	6.80	7.00	7.00	7.50
Police	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.50
Public Works	4.00	4.00	4.00	4.00	4.00	4.50	4.25	4.75	6.00	7.50
Total FTE	19.50	19.50	19.50	19.50	19.50	21.40	21.55	22.75	26.00	28.00

Source: City of Wildwood Payroll Records

CITY OF WILDWOOD, MISSOURI

OPERATING INDICATORS BY FUNCTION/PROGRAM Last Ten Fiscal Years

Schedule 20

Function/ Program	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Administration										
Business licenses issued	463	432	469	386	485	423	413	361	N/A	N/A
Alarm licenses issued	N/A	N/A	N/A	N/A	N/A	36	33	29	34	36
Vending licenses issued	36	39	37	7	35	34	29	21	53	54
Accounts Payable Checks/Drafts Issued	1,483	1,439	1,736	1,759	1,750	1,795	1,748	2,147	3,942	2,404
Payroll Checks Issued	230	185	162	155	160	183	193	157	135	122
Direct Deposit Payroll Transactions	622	655	678	685	680	640	741	825	954	1,103
W-2's Issued	58	60	59	59	59	60	64	65	73	73
Funds Maintained	7	7	7	7	7	7	7	7	7	7
City Clerk/Council										
Business licenses issued	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	381	409
Solicitor licenses issued	48	31	11	36	48	62	21	11	7	15
Liquor licenses issued	22	23	25	25	24	26	28	28	27	28
Ordinances passed	96	64	67	77	88	65	92	90	80	104
Resolutions	16	37	32	26	34	40	33	42	40	34
Municipal Court										
Tickets processed	7,176	6,750	6,492	6,073	6,757	5,877	5,840	4,555	5,844	3,575
Warrants issued	755	629	652	595	565	538	644	615	728	628
Cases closed	7,240	6,404	6,565	6,026	6,439	5,106	5,542	4,393	5,483	4,208
Parks										
Parks Dedications	2	—	1	—	—	2	—	—	—	1
Major Recreational Events Organized and Implemented	22	25	24	22	21	23	23	23	23	24
Other Recreational Events Organized and Implemented	>60	760	62	58	52	44	51	53	152	207
Parks Facilities Maintained	6	6	12	12	14	18	20	22	22	30
Planning										
Zoning authorizations	570	557	510	647	633	653	707	774	850	759
Code Enforcement Summons Issued	95	55	90	69	49	57	53	30	43	39
Variance Requests	40	34	26	32	33	29	26	31	39	30
Architectural Review Board Submittals	5	5	8	3	7	9	10	20	15	7
Property Placed on Historic Registry	1	1	—	—	1	—	1	1	—	1
Zoning modifications processed	20	25	21	12	28	27	50	6	12	2
Site-Specific Change Request Processed	9	9	12	13	11	18	12	7	9	5
Site Development Plan Reviews Processed	7	6	9	10	10	13	10	4	35	7
Conditional Use Permits Processed	3	3	—	1	3	6	43	36	22	9
Number of Subdivision Plats Approved by Council	17	7	12	15	25	18	23	20	10	31
Public Works										
Grading permits issued	31	40	32	36	62	68	79	65	85	74
Special use permits issued	164	129	110	118	124	130	139	150	275	249
Special event permits issued	63	64	57	52	37	50	49	59	55	64
Floodplain development permits issued	2	2	1	—	1	1	49	4	2	1
Maintenance work orders complete	431	433	418	439	479	425	526	569	525	525
Bridges Replaced	2	3	3	1	—	—	1	1	2	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	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Public Works										
Concrete Street Replacement (SY)	24,000	24,000	24,000	25,000	24,000	22,000	21,447	17,514	19,147	19,000
Concrete Sidewalk Replacement (SF)	30,000	40,000	40,000	35,000	20,000	5,375	14,550	9,666	18,304	18,000
Asphalt Resurfacing (MI)	7	—	15	11	8	6	13	8	10	9
Bridges Replaced	2	3	4	1	—	—	1	1	2	2
Trails Constructed (MI)	3.5	—	—	—	—	0.5	1.0	0.1	—	—
Parks and Recreation										
Acreage	144.73	144.73	144.73	150.00	150.00	154.90	154.90	158.40	162.20	165.70
Park Facilities	9	9	12	12	14	18	20	22	22	32
Playgrounds	3	3	3	3	3	4	4	4	4	4
Leased Park Property (Acreage)	235	235	235	235	255	455	455	455	455	455

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