

# City of Excelsior Springs, Missouri



## Comprehensive Annual Financial Report

For the fiscal year ended  
September 30, 2020

# **City of Excelsior Springs, Missouri**

Comprehensive Annual Financial Report  
Year Ended September 30, 2020

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Prepared by:  
Finance Department

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**Department of Finance**

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October 27, 2021

To the Mayor, Members of the City Council and the Citizens of the City of Excelsior Springs, Missouri

State law requires that every general-purpose local government publish a complete set of audited financial statements. The Comprehensive Annual Financial Report (AFR) of the City of Excelsior Springs, Missouri (the City), for the fiscal year ended September 30, 2020, is hereby submitted to fulfill those requirements. This report was prepared by the Finance Department in close cooperation with the external auditor, RSM US, LLP, Certified Public Accountants.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed the anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

RSM US LLP, Certified Public Accountants, have issued an unmodified ("clean") opinion on the City of Excelsior Springs' financial statements for the year ended September 30, 2020. The independent auditor's report is located at the front of the financial section of this report.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements.

### ***Profile of the Government***

The City of Excelsior Springs was formed in 1880 and is located in eastern Clay and western Ray Counties. It currently occupies approximately sixteen square miles and serves an estimated population of 11,500. The City of Excelsior Springs is empowered to levy a property tax on both real and personal property located within its boundaries. It also is empowered by state statute to extend its corporate limits by annexation, which it has done from time to time.

The City of Excelsior Springs is a city of the third-class and operates under the manager-council form of government. Policy-making and legislative authority are vested in the five-member City Council whose members are elected at large for staggered three-year terms. The Mayor and Mayor pro tem are elected by the City Council from amongst its members and serve a one-year term. The City Council appoints the City Manager who serves as the chief administrative officer of the City.

The City of Excelsior Springs provides a full range of services including police and fire protection, and emergency medical service, water, sanitation service, traffic regulation and municipal court service, construction and maintenance of city streets and bridges, and recreational activities. This report presents data for the financial reporting entity, which includes all departments, funds, boards, and commissions of the primary government (the City, as legally defined), as well as all of its component units. Component units are legally separate entities for which the City is financially accountable. The two component units of the City include the Facilities Authority, which is a blended component unit and the City Hospital, which is a discretely presented component unit. The financial reporting entity is discussed further in note 1 to the basic financial statements.

The Excelsior Springs R-40 School District and the Excelsior Springs Housing Authority do not meet the criteria for inclusion in the financial reporting entity and, accordingly, are not presented in this report.

The City Council is required to adopt a final budget by no later than the close of the fiscal year. This annual budget serves as the foundation for the City of Excelsior Springs financial planning and control. The budget is prepared by fund (e.g., general fund), function (e.g. public safety), and department (e.g., police). Department heads may transfer resources within a department as they see fit. Transfers between departments, however, need special approval from the City Council.

### ***Local Economy***

Excelsior Springs' location provides some unique opportunities as we are located close enough to Kansas City that many of our citizens both work and shop in Kansas City metropolitan area while our businesses also draw customers and employees from areas further removed from the metropolitan area. Some of the major employers within Excelsior Springs include the Excelsior Springs School District, TreeHouse Foods (formerly American Italian Pasta), Magna Seating of America (a just-in-time supplier of auto interior parts to the Claycomo Ford plant), Excelsior Springs Job Corps Center, Waller Truck Company, and Robert Bosch Tool Corporation.

Excelsior Springs is home to a state-of-the-art manufacturing facility operated by TreeHouse Foods and to the corporate headquarters of Waller Truck Company. The Excelsior Springs School District operates two elementary schools, one middle school, and one high school within the City Limits. The district also operates the Excelsior Springs Area Career Center which offers vocational technology training to students from the surrounding area. Excelsior Springs is also home to the Crescent Lake Christian Academy. The Excelsior Springs Job Corp Center provides training in business office technology, construction-related occupations, culinary arts and health occupations to approximately 375 students. All of these activities have given Excelsior Springs a relatively stable employment base.

### ***Major Initiatives***

Major Initiatives occurring within the community represent attention to quality of life. The Capital Improvements Authority agreed to fund a substantial part of extending sewer mains to three areas of town that are currently served by septic tanks. The engineering work for these three projects is complete and the City has completed sewer main installation in all of the project areas.

In September 2014, the City issued approximately eighteen million dollars in revenue bonds to fund the construction of a new Community Center. This bond issue is funded by a new one percent tax that passed by a large margin in April 2014. Construction on the new Community Center was completed early in Fiscal Year 2017. The facility opened on October 31, 2016. Currently planning is underway for phase 2 of this project which will include an outside swimming pool. Land was donated on Milwaukee to create a future neighborhood park. In addition, the Park and Recreation Department has obtained grant funding and is in the process of bidding for the equipment needed to construct a splash park at the site of the old Rainbow Swim Club.

During Fiscal Year 2019 the City completed construction of a new 5,300 square foot clubhouse at the golf course as well as an outdoor pavilion. In addition, the City completed construction on a new a housing subdivision at the golf course which will include 29 lots.

The City Council has developed a tool box of incentives to attract continued investment in the community to include a Chapter 353 Redevelopment District in the downtown area, an Enhanced Enterprise Zone, an Opportunity Zone and new market tax credits, as well as free permits for essential improvements to income challenged homeowners. 2020 held new challenges never experienced before. City Council navigated how best to remain informed, while keeping everyone healthy and supporting local businesses. While there was no business as usual, operations of the City keep moving forward quite successfully.

### ***Awards and Acknowledgements***

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 of Excelsior Springs for its comprehensive annual financial report (AFR) for the fiscal year ended September 30, 2019. This was the fourteenth consecutive year that the government received this prestigious award. 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 generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one 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 preparation of this report would not have been possible without the efficient and dedicated service of the entire staff of the finance department and the assistance of other departments. We wish to express our appreciation to all members of the departments who assisted and contributed to the preparation of this report. Credit also must be given to the Mayor and the City Council for their unfailing support for maintaining the highest standards of professionalism in the management of the City of Excelsior Springs' finances.

Respectfully submitted,

A handwritten signature in black ink, reading "Vonda R. Floyd". The signature is fluid and cursive, with the first name "Vonda" and last name "Floyd" clearly legible.

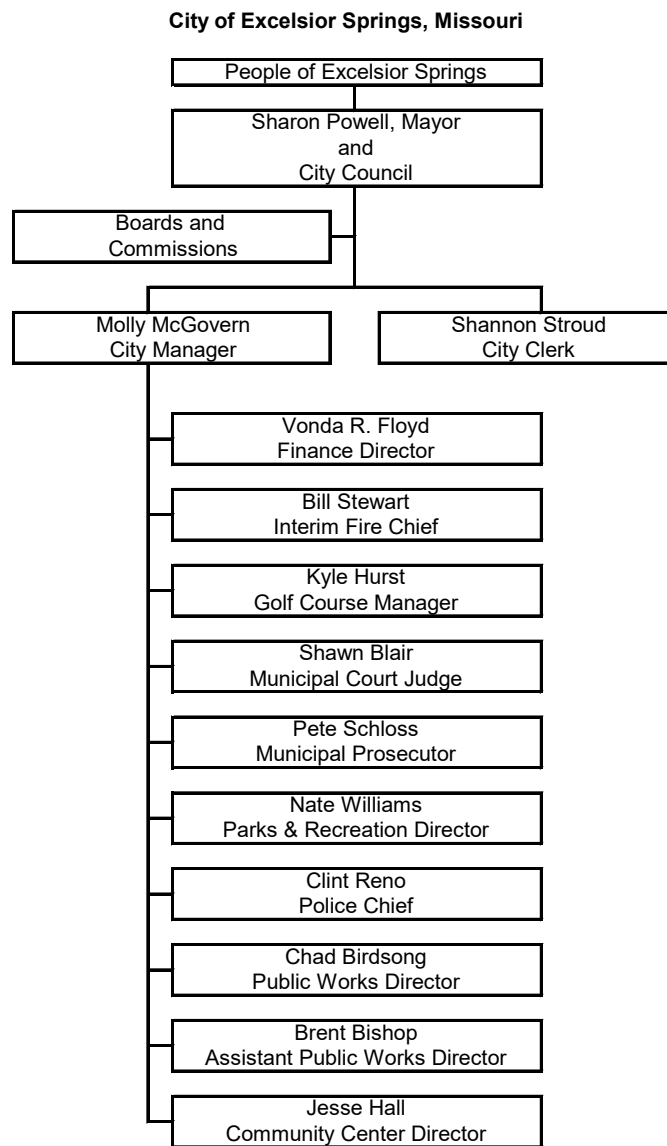
Vonda Floyd  
Finance Director

## City of Excelsior Springs, Missouri

### Organizational Chart

Year Ended September 30, 2020

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## City of Excelsior Springs, Missouri

### Principal Officials September 30, 2020

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#### Elected Officials

Mayor	Sharon Powell
Mayor Pro Tem	Sonya Morgan
Councilman	Andrew Kowalski
Councilman	Brent McElwee
Councilman	Brad Eales

#### Appointed Officials

City Manager	Molly McGovern
City Clerk	Shannon Stroud
Deputy City Clerk	Kathy Twichell
Finance Director	Vonda Floyd
Interim Fire Chief	Bill Stewart
Golf Course Manager	Kyle Hurst
Municipal Court Judge	Shawn Blair
Municipal Prosecutor	Pete Schloss
Parks and Recreation Director	Nate Williams
Police Chief	Clint Reno
Public Works Director	Chad Birdsong
Assistant Public Works Director	Brent Bishop
Community Center Director	Jesse Hall
Economic Development	Melinda Mehaffy



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**City of Excelsior Springs  
Missouri**

For its Comprehensive Annual  
Financial Report  
For the Fiscal Year Ended

September 30, 2019

*Christopher P. Morill*

Executive Director/CEO

**Independent Auditor's Report**

RSM US LLP

Honorable Mayor and  
Members of the City Council  
City of Excelsior Springs, Missouri

**Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Excelsior Springs, Missouri (the City), as of and for the year ended September 30, 2020 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.

***Auditor's Responsibility***

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the City Hospital, the discretely presented component unit of the City, which represents all of the assets, net position and revenues of the discretely presented component unit. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the City Hospital, a discretely presented component unit, is based solely on the report of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of 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 auditor's 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, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Excelsior Springs, Missouri, as of September 30, 2020 and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund and major special revenue fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, and the Schedule of Changes in Net Pension Liability and Related Ratios and Schedule of City Contributions for the Local Government Employees Retirement System, 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 combining and individual nonmajor fund financial statements and other schedules, listed in the table of contents as supplementary information, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. 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 by us and other auditors. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The accompanying introductory and statistical sections, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has 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 assurance on them.

*RSM VS LLP*

Kansas City, Missouri  
October 27, 2021

## **City of Excelsior Springs, Missouri**

### **Management's Discussion and Analysis For Fiscal Year Ended September 30, 2020**

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As management of the City of Excelsior Springs, Missouri (the City), we offer readers of the City of Excelsior Springs' financial statements this narrative overview and analysis of the financial activities of the City of Excelsior Springs for the fiscal year ended September 30, 2020 with selected comparative information for the fiscal year ended September 30, 2019.

#### **Financial Highlights**

- The assets and deferred outflows of resources of the City of Excelsior Springs (primary government only) exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$40,593,384 (net position). Of this amount, \$4,387,804 (unrestricted balance) may be used to meet the government's ongoing obligations to citizens and creditors.
- The City's total net position increased by \$1,650,344 for the fiscal year ended September 30, 2020. Of this amount, \$1,071,828 was from the City's "governmental activities" and \$578,516 was from the "business-type activities." The majority of the "governmental activities" increase is due to favorable budget variances where the City incurred less than budgeted largely due to halting budgeted activity as a response to COVID in areas including general government, public works, public safety and transportation activities. The majority of the "business-type activities" increase is due to the operation of the water and pollution control departments and commitments to make necessary rate adjustments.
- As of the close of the current fiscal year, the City of Excelsior Springs' governmental funds reported combined ending fund balances of \$13,989,566, an increase of \$1,323,547 in comparison with the prior year. Approximately \$2,268,000 of this amount is available for spending at the government's discretion (unassigned fund balance).
- At the end of the current fiscal year, the unassigned fund balance for the General Fund was \$2,272,348 or 27.3% of total General Fund expenditures.
- The City of Excelsior Springs total debt decreased by \$3,744,769 (8.5%) during the current fiscal year. The City refunded debt of \$24,230,000 during the current year along with reducing outstanding principal through regularly scheduled payments of \$3,744,769.

#### **Overview of the Financial Statements**

This discussion and analysis is intended to serve as an introduction to the City of Excelsior Springs' basic financial statements. The City of Excelsior Springs' basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements and 3) notes to basic financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

## City of Excelsior Springs, Missouri

### Management's Discussion and Analysis For Fiscal Year Ended September 30, 2020

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#### Government-wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the City of Excelsior Springs' finances, in a manner similar to a private-sector business. Both government and business-type activities are included in this analysis of government-wide financial statements.

The statement of net position presents information on all of the City of Excelsior Springs' assets plus deferred outflows of resources and liabilities plus deferred inflows of resources, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City of Excelsior Springs is improving or deteriorating.

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

Both of the government-wide financial statements distinguish functions of the City of Excelsior Springs that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City of Excelsior Springs include general government, public works, public safety, cemetery operations, recreational activities and community betterment. The business-type activities of the City include water, pollution control, golf, airport and refuse.

The government-wide financial statements include not only the City of Excelsior Springs itself (known as the primary government), but also the legally separate hospital for which the City of Excelsior Springs is financially accountable. Financial information for this component unit is reported separately from the financial information presented for the primary government itself.

The government-wide financial statements can be found on pages 16–19 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 of Excelsior Springs, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City of Excelsior Springs can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

## City of Excelsior Springs, Missouri

### Management's Discussion and Analysis For Fiscal Year Ended September 30, 2020

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term 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.

The City of Excelsior Springs maintains 18 individual governmental funds. 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, and the Community Center Sales Tax Special Revenue Fund, which are considered to be major funds. Data from the other 16 funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The basic governmental fund financial statements can be found on pages 20–27 of this report.

**Proprietary funds.** The City of Excelsior Springs maintains one type of proprietary fund. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City of Excelsior Springs uses enterprise funds to account for its water, sewer, golf, airport and refuse operations.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for water, sewer and golf operations, each of which are considered major funds of the City of Excelsior Springs. Conversely, airport and refuse operations are combined into a single, aggregated presentation in the proprietary fund financial statements.

The basic proprietary fund financial statements can be found on pages 28–32 of this report.

**Fiduciary funds.** Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the City of Excelsior Springs' own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The basic fiduciary fund financial statements can be found on page 33 of this report.

## City of Excelsior Springs, Missouri

### Management's Discussion and Analysis For Fiscal Year Ended September 30, 2020

**Notes to basic financial statements.** The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to basic financial statements can be found on pages 34–62 of this report.

**Other information.** The combining statements referred to earlier in connection with nonmajor funds and combining and individual fund statements and schedules can be found on pages 67–90 of this report.

### Government-Wide Financial Analysis

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 of Excelsior Springs, primary government assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$40,593,384 at the close of the most recent fiscal year.

A large portion of the City of Excelsior Springs' net position (60.2%) reflects its investment in capital assets (e.g., land, buildings, machinery and equipment); less any related debt issued to acquire those assets that is still outstanding. The City of Excelsior Springs uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City of Excelsior Springs' investment in its capital assets is reported net of related debt, it should be noted 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 Excelsior Springs' Net Position					
	Governmental Activities		Business-Type Activities		Total	
	2020	2019	2020	2019	2020	2019
Current and other assets	\$ 18,378,136	\$ 17,614,667	\$ 2,261,367	\$ 1,730,841	\$ 20,639,503	\$ 19,345,508
Capital assets	28,597,295	29,398,735	37,932,499	39,296,582	66,529,794	68,695,317
Total assets	46,975,431	47,013,402	40,193,866	41,027,423	87,169,297	88,040,825
Deferred outflows of resources	812,526	337,141	1,676,053	31,500	2,488,579	368,641
Long-term liabilities outstanding	17,442,209	18,015,139	24,858,175	24,588,869	42,300,384	42,604,008
Other liabilities	1,649,691	1,328,441	3,078,075	3,034,914	4,727,766	4,363,355
Total liabilities	19,091,900	19,343,580	27,936,250	27,623,783	47,028,150	46,967,363
Deferred inflows of resources	2,022,536	2,405,270	13,806	93,793	2,036,342	2,499,063
Net position:						
Net investment in capital assets	11,267,885	11,483,939	13,168,479	13,251,354	24,436,364	24,735,293
Restricted	11,522,782	10,801,183	246,434	326,725	11,769,216	11,127,908
Unrestricted	3,882,854	3,316,571	504,950	(236,732)	4,387,804	3,079,839
Total net position	\$ 26,673,521	\$ 25,601,693	\$ 13,919,863	\$ 13,341,347	\$ 40,593,384	\$ 38,943,040

A portion of the City of Excelsior Springs' net position (29.0%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position (\$4,387,804 or 10.8%) may be used to meet the government's ongoing obligations to citizens and creditors.



## **City of Excelsior Springs, Missouri**

### **Management's Discussion and Analysis For Fiscal Year Ended September 30, 2020**

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At the end of 2020 and 2019, the City of Excelsior Springs is able to report positive balances in all three categories of net position for the governmental activities.

There was an increase of \$721,599 in restricted net position reported in connection with the City of Excelsior Springs' governmental activities. This increase was caused primarily by increases in the balances of restricted funds in the Community Center Sales Tax and the nonmajor funds.

The government's overall net position increased by \$1,650,344 during the current fiscal year. The changes in net position are highlighted in the following table, which shows the City's revenue and expenses for the fiscal year. These two main components are subtracted to yield the change in net position.

Revenue is further divided into two major components: program revenue and general revenue. Program revenue is defined as charges for sales and services, operating grants and contributions and capital grants and contributions. General revenue includes taxes, investment income and other unrestricted revenue sources.

## City of Excelsior Springs, Missouri

### Management's Discussion and Analysis For Fiscal Year Ended September 30, 2020

A summary of the City's changes in net position is as follows:

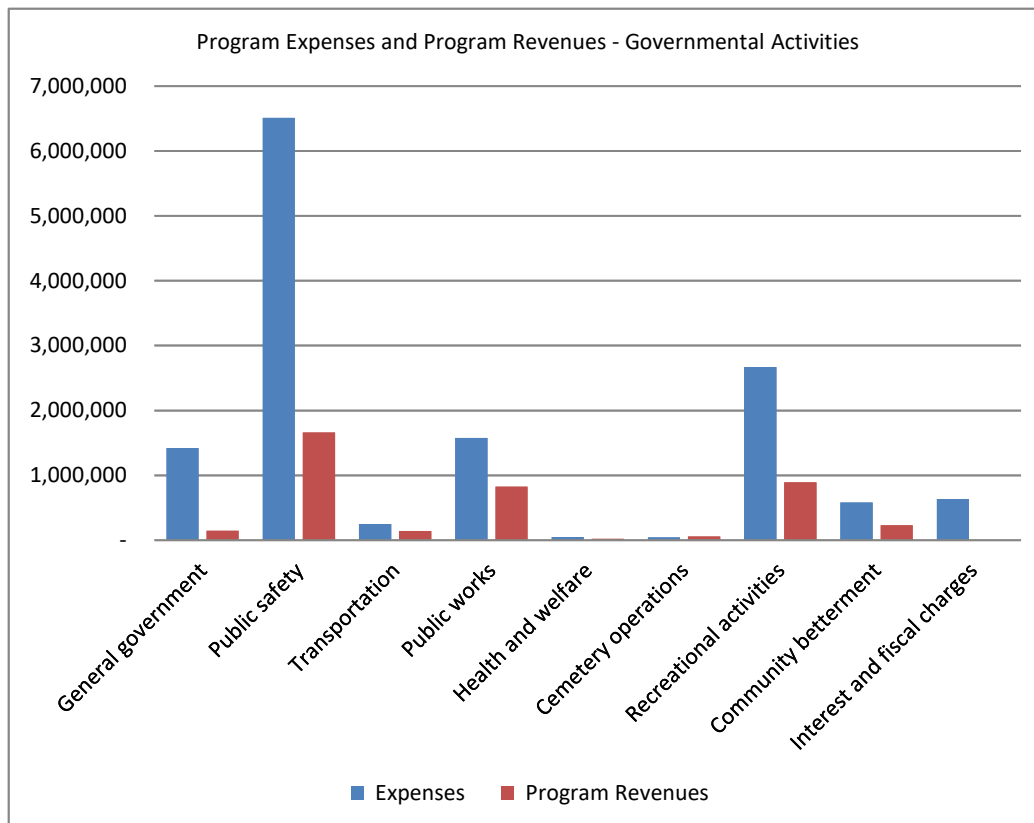
	Governmental Activities 2020	Business-Type Activities 2020	2020 Total	Governmental Activities 2019	Business-Type Activities 2019	2019 Total
Revenues:						
Program revenues:						
Charges for services	\$ 2,603,255	\$ 10,232,330	\$ 12,835,585	\$ 3,064,969	\$ 8,951,498	\$ 12,016,467
Operating grants and contributions	1,378,585	1,406	1,379,991	690,750	7,688	698,438
Capital grants and contributions	-	-	-	174,405	-	174,405
General revenues						
Property taxes	1,884,052	-	1,884,052	1,826,079	-	1,826,079
General sales and use tax	7,021,672	-	7,021,672	6,772,137	-	6,772,137
Franchise tax	1,192,458	-	1,192,458	1,280,479	-	1,280,479
Cigarette tax	108,797	-	108,797	108,286	-	108,286
Railroad and utility/financial institution tax	136,202	-	136,202	97,884	-	97,884
Investment earnings	121,175	339,601	460,776	170,314	696,553	866,867
Miscellaneous	305,561	-	305,561	249,452	-	249,452
Gain on sale of capital assets	17,700	-	17,700	38,970	-	38,970
Total revenues	14,769,457	10,573,337	25,342,794	14,473,725	9,655,739	24,129,464
Expenses:						
General government	1,420,359	-	1,420,359	1,388,885	-	1,388,885
Public safety	6,511,024	-	6,511,024	6,176,795	-	6,176,795
Transportation	248,064	-	248,064	190,561	-	190,561
Public works	1,575,030	-	1,575,030	1,614,026	-	1,614,026
Health and welfare	50,486	-	50,486	60,714	-	60,714
Cemetery operations	44,252	-	44,252	42,130	-	42,130
Recreational activities	2,670,278	-	2,670,278	2,894,055	-	2,894,055
Community betterment	579,759	-	579,759	2,387,732	-	2,387,732
Interest and fiscal charges	634,332	-	634,332	673,408	-	673,408
Water	-	3,900,182	3,900,182	-	3,972,284	3,972,284
Sewer	-	3,986,299	3,986,299	-	3,883,746	3,883,746
Golf	-	1,108,141	1,108,141	-	1,348,952	1,348,952
Airport	-	38,676	38,676	-	46,104	46,104
Refuse	-	925,568	925,568	-	932,376	932,376
Total expenses	13,733,584	9,958,866	23,692,450	15,428,306	10,183,462	25,611,768
Excess before transfers	1,035,873	614,471	1,650,344	(954,581)	(527,723)	(1,482,304)
Transfers	35,955	(35,955)	-	(1,179,278)	1,179,278	-
Change in net position	1,071,828	578,516	1,650,344	(2,133,859)	651,555	(1,482,304)
Net position, beginning	25,601,693	13,341,347	38,943,040	27,735,552	12,689,792	40,425,344
Net position, ending	\$ 26,673,521	\$ 13,919,863	\$ 40,593,384	\$ 25,601,693	\$ 13,341,347	\$ 38,943,040

## City of Excelsior Springs, Missouri

### Management's Discussion and Analysis For Fiscal Year Ended September 30, 2020

**Governmental activities.** Governmental activities increased the City of Excelsior Springs' net position by \$1,071,828, accounting for most of the increase in the government's net position. Key elements of this increase are as follows:

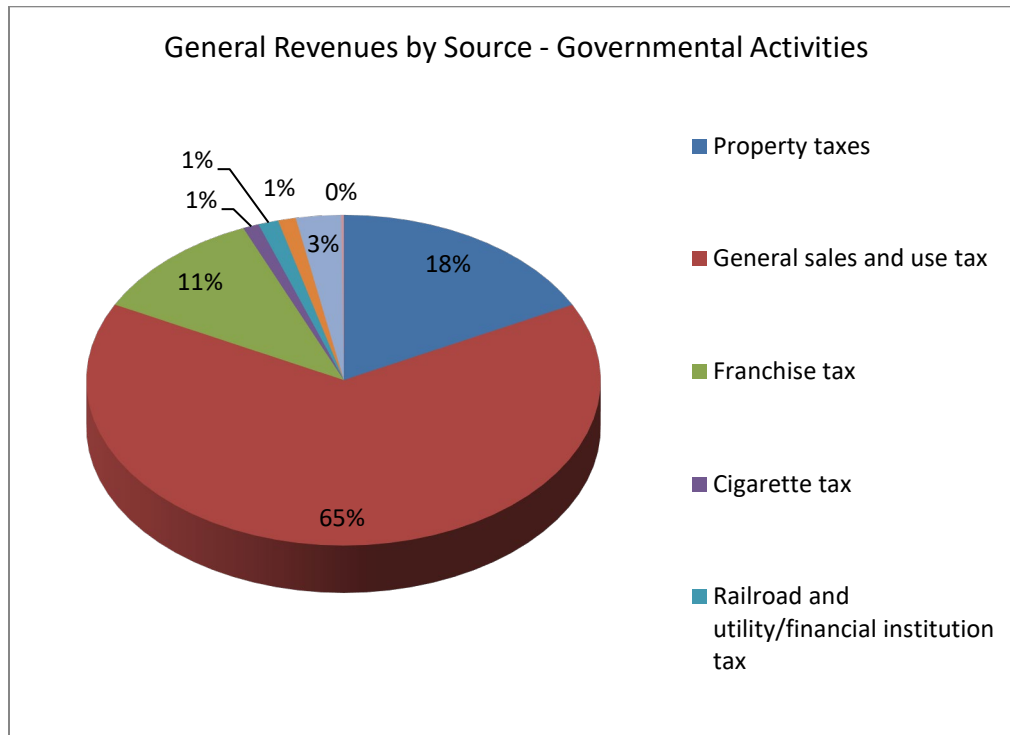
- Operating grants and contribution revenues increased by \$687,835 (99.6%) during the fiscal year. This increase was caused by an increase in federal grant monies received during the year.
- Community betterment expenses decreased by \$1,807,973 (75.7%) during the fiscal year. This change was caused by decreased expenses of approximately \$880,000 from the prior year related to community betterment in certain TIF districts including: the TIF Vintage Development, the TIF Vintage Development II and the TIF Golf Course. Additionally, the City's community betterment expenses decreased approximately \$1,065,000 related to repairs and maintenance occurring through the capital improvement fund due to larger than normal projects occurring during 2019 and certain improvements postponed during the Covid-19 pandemic.



## City of Excelsior Springs, Missouri

### Management's Discussion and Analysis For Fiscal Year Ended September 30, 2020

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**Business-type activities.** Business-type activities increased the City of Excelsior Springs' net position by \$578,516. Key elements of this increase are as follows:

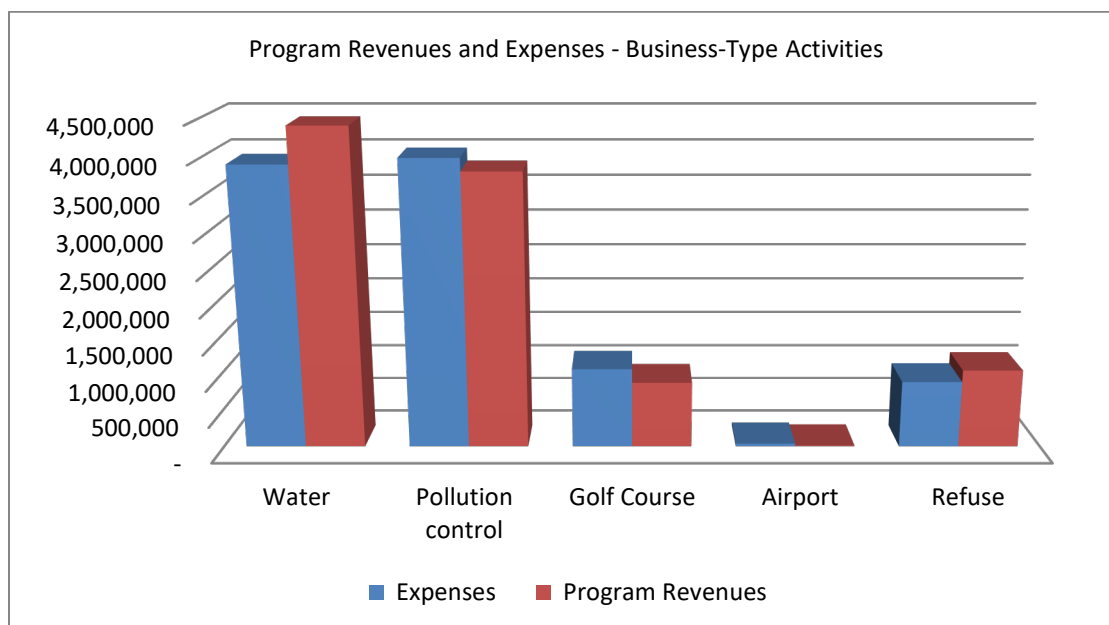
- Revenues for business-type activities increased by \$917,598 (9.5%). This increase was driven by utility rate increases passed for the Water Fund for the water base rate and the various water consumption rates.

## City of Excelsior Springs, Missouri

### Management's Discussion and Analysis For Fiscal Year Ended September 30, 2020

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- Expenses for business-type activities decreased by \$224,596 (2.2%). The largest decrease relates to the decrease in depreciation expense due to certain assets becoming fully depreciated during 2019 as well as certain expenses being reduced or postponed during the Covid-19 pandemic.



### Financial Analysis of the Government's Funds

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

**Governmental funds.** The focus of the City of Excelsior Springs' governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the City of Excelsior Springs' financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the City of Excelsior Springs' governmental funds reported combined ending fund balances of \$13,989,566, an increase of \$1,323,547 in comparison with the prior year. Approximately \$2,268,000 is considered unassigned.

The General Fund is the chief operating fund of the City of Excelsior Springs. At the end of the current fiscal year, the unassigned fund balance of the General Fund was \$2,272,348. As a measure of the General Fund's liquidity, it may be useful to compare both the unassigned fund balance and the total fund balance to total fund expenditures. The unassigned fund balance represents 27.3% of General Fund expenditures, while the total fund balance represents 49.3% of that same amount.

## City of Excelsior Springs, Missouri

### Management's Discussion and Analysis For Fiscal Year Ended September 30, 2020

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The fund balance of the City of Excelsior Springs' General Fund increased by \$332,656 during the current fiscal year. Key factors in this increase are as follows:

- Total revenues increased by \$53,351 (.8%). This increase was driven primarily by an approximate \$163,000 decrease in charges collected for services (13.4%). This decrease was primarily driven by ambulance billings and contractual allowances recognized during the current year. Additionally, licenses, permits and fees increased \$170,328 primarily from an increase in revenues for building permits and plan review fees.
- Total expenditures decreased by \$341,660 (3.9%). This decrease is primarily driven by a decrease in salaries, wages and benefits across various programs/departments. This was seen through a decrease in public works expenditures of \$184,782 (17.4%), a result of labor positions not being filled due to approved projects being put on hold. Additionally, capital outlay expenditures decreased \$197,511 or (88.8%) as the major capital outlays were postponed due to the Covid-19 pandemic.

The fund balance of the Community Center Sales Tax Fund increased by \$428,703 during the year. Funding sources for the Community Center Sales Tax Fund include sales and use taxes that are used to repay debt for and support operations of the Community Center.

- Fund revenues consisted of \$1,935,750 in sales and use tax revenues and \$14,592 in interest revenues.
- Fund expenditures from this fund included \$1,521,639 in transfers to the debt service fund and community center operating fund.

**Proprietary Funds.** The City of Excelsior Springs' proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

Unrestricted net position of the Water Fund and the Pollution Control (Sewer) Fund at the end of the current fiscal year amounted to \$1,100,065 and \$262,703, respectively. The change in net position for these funds was \$450,770 and \$267,564, respectively. Other factors concerning the finances of these two funds have already been addressed in the discussion of the City of Excelsior Springs' business-type activities.

### General Fund Budgetary Highlights

General Fund Revenue: This budgetary analysis does not include those funds consolidated with the General Fund. The original and amended 2020 revenue budget was \$8,504,751 including transfers of \$1,221,223. Actual revenue, including transfers was \$8,207,685 and included the following variances:

Taxes, including property tax, franchise fees, sales and use tax and other miscellaneous taxes comprise 55.0% of the total General Fund revenue. In total, General Fund tax revenues fell short of both the original and amended budget by approximately 3.5%. Some elements of this difference include the following:

- Total franchise fees came in under budget by approximately \$209,000 due primarily to electric franchise fees recognized of approximately \$124,000 less than budget.
- Licenses, permits and fees came in above budget by approximately \$148,000 due to increased building permit activity during 2020.

## City of Excelsior Springs, Missouri

### Management's Discussion and Analysis For Fiscal Year Ended September 30, 2020

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Licenses and permit revenues exceeded both the original budget and amended budget by 64.0% and increased by 81.8% from fiscal year 2019.

Charges for services fell short of both the original and amended budget by 28.2% and decreased by 22.0% from fiscal year 2019.

Fines and forfeitures fell short of both the original and amended budget by 28.7%, and decreased by 29.1% from fiscal year 2019.

Investment earnings exceeded both the original and amended budget by 5.8% but decreased by 29.5% from fiscal year 2019.

Other revenues fell short of both the original and amended budget by 5.3% but increased by 67.0% from fiscal year 2019.

General Fund Expenditures: This budgetary analysis does not include those funds consolidated with the General Fund. The original and amended 2020 expenditure budget was \$8,490,425 including transfers of \$57,174. Actual expenditures, including transfers, were \$7,903,248, an increase of 3.7% from fiscal year 2019. Salary and benefit expenditures decreased from fiscal year 2019. Other details of the changes are as follows:

- General government expenditures fell short of both the original and amended budget by 11.8% and decreased by 4.5% from fiscal year 2019. Some elements of this difference are:
- Public works expenditures fell short of both the original and amended budget by 14.8% and decreased by 12.9% from fiscal year 2019.
- Public safety expenditures fell short of both the original and amended budget by 2.5% and increased by 0.1% from fiscal year 2019.
- Community betterment expenditures fell short of both the original and amended budget by 14.9% but increased by 20.7% from fiscal year 2019.
- Capital outlay expenditures fell short of both the original and amended budget by 60.4% and decreased by 88.8% from fiscal year 2019.

## City of Excelsior Springs, Missouri

### Management's Discussion and Analysis For Fiscal Year Ended September 30, 2020

#### Capital Asset and Debt Administration

**Capital assets.** The City of Excelsior Springs' investment in capital assets for its governmental and business-type activities as of the end of the current fiscal year amounts to \$66,529,794 (net of accumulated depreciation). This investment in capital assets includes land, buildings and system improvements, machinery and equipment, and infrastructure assets. The total decrease in the City of Excelsior Springs' investment in capital assets for the current fiscal year was 3.2% (business-type capital assets decreased by 3.5% while governmental capital assets decreased by 2.7%).

Additional information on the City of Excelsior Springs' capital assets can be found in Note 4 of this report.

City of Excelsior Springs' Capital Assets (Net of Depreciation)						
	Governmental Activities		Business-Type Activities		Total	
	2020	2019	2020	2019	2020	2019
Land	\$ 1,614,419	\$ 1,614,419	\$ 1,136,537	\$ 1,136,537	\$ 2,750,956	\$ 2,750,956
Land improvements	-	-	770,055	774,836	770,055	774,836
Construction-in-progress	295,084	1,037,484	-	-	295,084	1,037,484
Buildings and improvements	16,922,373	17,392,969	2,909,318	2,937,661	19,831,691	20,330,630
Operating equipment	2,032,606	1,018,527	(68,121)	(27,398)	1,964,485	991,129
Furniture and office equipment	(53)	17,717	(38,594)	(35,111)	(38,647)	(17,394)
Vehicles	943,070	1,028,916	494	30,549	943,564	1,059,465
Infrastructure	6,789,796	7,288,703	33,222,810	34,479,508	40,012,606	41,768,211
	<u>\$ 28,597,295</u>	<u>\$ 29,398,735</u>	<u>\$ 37,932,499</u>	<u>\$ 39,296,582</u>	<u>\$ 66,529,794</u>	<u>\$ 68,695,317</u>

**Long-term debt.** At the end of the current fiscal year, the City of Excelsior Springs had total bonded debt and certificates of participation of \$15,790,000 and \$24,668,791, respectively, for a total of \$40,458,791. Of this amount, \$15,790,000 represents bonds secured solely by specified revenue sources (*i.e.*, revenue bonds). The remainder of the City of Excelsior Springs' debt represents certificates of participation.

City of Excelsior Springs' Outstanding Debt						
Capital Leases, General Obligation Bonds, Revenue Bonds and Long-Term Debt						
	Governmental Activities		Business-Type Activities		Total	
	2020	2019	2020	2019	2020	2019
Revenue bonds	\$ 15,790,000	\$ 16,315,000	\$ -	\$ -	\$ 15,790,000	\$ 16,315,000
Certificates of participation	1,388,791	1,443,560	23,280,000	26,445,000	24,668,791	27,888,560
	<u>\$ 17,178,791</u>	<u>\$ 17,758,560</u>	<u>\$ 23,280,000</u>	<u>\$ 26,445,000</u>	<u>\$ 40,458,791</u>	<u>\$ 44,203,560</u>

The City of Excelsior Springs' total debt decreased by \$3,744,769 (8.5%) during the current fiscal year. This decrease resulted from scheduled principal payments, due to the 2020 refunding of 2010 water and pollution certificates of participation.

The City of Excelsior Springs maintains an "A+" rating from Standard and Poor's for general obligation debt.

State statutes limit the amount of general obligation debt a governmental entity may issue up to 20% of its total assessed valuation. The current debt limitation for the City of Excelsior Springs is \$33,071 million. As the City of Excelsior Springs has no outstanding general obligation debt, this entire amount is available for issuance with voter approval.

Additional information on the City of Excelsior Springs' long-term debt can be found in Note 5 of this report.



## **City of Excelsior Springs, Missouri**

### **Management's Discussion and Analysis For Fiscal Year Ended September 30, 2020**

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#### **Economic Factors and Next Year's Budgets and Rates**

- The unemployment rate for Clay County, which includes the City of Excelsior Springs, is currently 3.9%, an increase of 1.9% from one year ago. This is below the state's average unemployment rate of 4.3% and the national average of 7.9%.
- Inflationary trends in the region compare favorably to national indices.
- Residential real estate values and related assessed values increased by 1.0% during the current tax year. Commercial real estate values and related assessed values increased by 1.4% during the current tax year. Overall assessed values grew by 3.3% for tax year 2020.

These factors were considered in preparing the City of Excelsior Springs' budget for the 2021 fiscal year:

- During the fiscal year, the unassigned fund balance of the General Fund increased to \$2,272,348.
- Various construction projects were included in the 2021 budget, including:
  - ✓ Sanitary sewer extensions to some areas that currently do not have sewers.

#### **Requests for Information**

This financial report is designed to provide a general overview of the City of Excelsior Springs' finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Finance Director, City of Excelsior Springs, 201 East Broadway, Excelsior Springs, Missouri 64024.

# City of Excelsior Springs, Missouri

## Statement of Net Position September 30, 2020

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Hospital
<b>Assets</b>				
Current assets:				
Cash, cash equivalents and investments	\$ 10,210,978	\$ 1,311,412	\$ 11,522,390	\$ 8,763,506
Receivables, net of allowance for uncollectibles of \$213,559:				
Property taxes	1,703,928	-	1,703,928	-
Franchise taxes	125,806	-	125,806	-
Utility accounts	-	1,242,833	1,242,833	-
Other	245,290	3,736	249,026	402,668
Patient accounts, net of allowance	-	-	-	7,600,106
Due from other governments	649,722	-	649,722	-
Prepaid items	240,331	95,229	335,560	662,372
Assets held for sale	23,000	-	23,000	-
Supplies	-	-	-	358,934
<b>Total current assets</b>	<b>13,199,055</b>	<b>2,653,210</b>	<b>15,852,265</b>	<b>17,787,586</b>
Noncurrent assets:				
Nondepreciable:				
Land	1,614,419	1,136,537	2,750,956	421,095
Construction-in-progress	295,084	-	295,084	2,409,855
Depreciable:				
Land improvements	39,831	1,622,097	1,661,928	1,074,504
Buildings and improvements	24,286,146	7,918,963	32,205,109	17,694,133
Operating equipment	5,101,594	1,682,331	6,783,925	7,103,728
Furniture and office equipment	281,215	161,330	442,545	14,240,108
Vehicles	2,749,878	1,065,401	3,815,279	-
Infrastructure	49,390,266	55,014,887	104,405,153	-
Less accumulated depreciation	(55,161,138)	(30,669,047)	(85,830,185)	(28,635,221)
<b>Total capital assets</b>	<b>28,597,295</b>	<b>37,932,499</b>	<b>66,529,794</b>	<b>14,308,202</b>
Restricted cash and cash equivalents	1,632,696	956,711	2,589,407	105,189
Restricted investments	207,694	-	207,694	-
Internal balances	1,516,490	(1,516,490)	-	-
Cash, deposits and investments held under bond indenture, due from primary government agency fund	-	-	-	1,102
Other	-	-	-	103,132
Net pension asset	1,822,201	167,936	1,990,137	-
<b>Total noncurrent assets</b>	<b>33,776,376</b>	<b>37,540,656</b>	<b>71,317,032</b>	<b>14,517,625</b>
<b>Total assets</b>	<b>46,975,431</b>	<b>40,193,866</b>	<b>87,169,297</b>	<b>32,305,211</b>
<b>Deferred Outflows of Resources</b>				
Pension related amounts	812,526	92,304	904,830	-
Deferred refundings	-	1,583,749	1,583,749	-
<b>Total deferred outflows of resources</b>	<b>812,526</b>	<b>1,676,053</b>	<b>2,488,579</b>	<b>-</b>

See notes to basic financial statements.

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Hospital
<b>Liabilities</b>				
Current liabilities:				
Accounts payable and accrued expenses	\$ 484,618	\$ 301,637	\$ 786,255	\$ 5,882,928
Customer deposits	-	650,022	650,022	-
Accrued interest	61,880	162,823	224,703	440,158
Unearned revenue	389,158	13,747	402,905	5,397,115
Current portion of long-term obligations:				
Compensated absences	107,349	29,846	137,195	479,661
Lease purchase agreement	-	-	-	1,269,096
SBA loan	-	-	-	1,703,228
Revenue bonds payable	550,000	-	550,000	43,028
Certificates of participation	56,686	1,920,000	1,976,686	-
<b>Total current liabilities</b>	<b>1,649,691</b>	<b>3,078,075</b>	<b>4,727,766</b>	<b>15,215,214</b>
Noncurrent liabilities:				
Noncurrent portion of long-term obligations:				
Lease purchase agreement	-	-	-	3,554,085
Compensated absences	418,030	93,841	511,871	-
SBA loan	-	-	-	1,101,047
Revenue bonds payable, net	15,692,074	-	15,692,074	9,058,646
Certificates of participation, net	1,332,105	24,764,334	26,096,439	-
<b>Total noncurrent liabilities</b>	<b>17,442,209</b>	<b>24,858,175</b>	<b>42,300,384</b>	<b>13,713,778</b>
<b>Total liabilities</b>	<b>19,091,900</b>	<b>27,936,250</b>	<b>47,028,150</b>	<b>28,928,992</b>
<b>Deferred Inflows of Resources</b>				
Property taxes	1,692,593	-	1,692,593	-
Pension related amounts	329,943	13,806	343,749	-
<b>Total deferred inflows of resources</b>	<b>2,022,536</b>	<b>13,806</b>	<b>2,036,342</b>	<b>-</b>
<b>Net Position</b>				
Net investment in capital assets	11,267,885	13,168,479	24,436,364	383,347
Restricted for:				
Debt service	466,088	-	466,088	-
Pension	2,304,784	246,434	2,551,218	-
Parks and recreation	596,240	-	596,240	-
Capital projects	3,826,234	-	3,826,234	1,102
Planning and development	2,708,787	-	2,708,787	-
Public safety	1,377,494	-	1,377,494	-
Permanent fund:				
Nonexpendable	223,020	-	223,020	-
Expendable	20,135	-	20,135	-
Other	-	-	-	104,147
Unrestricted	3,882,854	504,950	4,387,804	2,887,623
<b>Total net position</b>	<b>\$ 26,673,521</b>	<b>\$ 13,919,863</b>	<b>\$ 40,593,384</b>	<b>\$ 3,376,219</b>

# City of Excelsior Springs, Missouri

## Statement of Activities Year Ended September 30, 2020

Functions/Programs	Expenses	Program Revenues		
		Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government				
Governmental activities:				
General government	\$ (1,420,359)	\$ 147,240	\$ -	\$ -
Public safety	(6,511,024)	987,888	672,547	-
Transportation	(248,064)	-	140,504	-
Public works	(1,575,030)	283,962	542,359	-
Health and welfare	(50,486)	-	23,175	-
Cemetery operations	(44,252)	59,629	-	-
Recreational activities	(2,670,278)	893,154	-	-
Community betterment	(579,759)	231,382	-	-
Interest and fiscal charges	(634,332)	-	-	-
Total governmental activities	(13,733,584)	2,603,255	1,378,585	-
Business-type activities:				
Water	(3,870,238)	4,408,773	-	-
Pollution control	(4,016,243)	3,808,660	-	-
Golf	(1,108,141)	913,493	1,406	-
Airport	(38,676)	11,922	-	-
Refuse	(925,568)	1,089,482	-	-
Total business-type activities	(9,958,866)	10,232,330	1,406	-
Total primary government	\$ (23,692,450)	\$ 12,835,585	\$ 1,379,991	\$ -
Component unit—hospital	\$ (31,777,951)	\$ 28,547,770	\$ 2,957,423	\$ 995,000

### General Revenues

#### Taxes:

Property taxes, levied for general purposes  
Sales and use tax  
Franchise tax  
Cigarette tax  
Railroad and utility/financial institution tax

Investment earnings

Miscellaneous

Gain on disposal of capital assets

Transfers

### Total general revenues and transfers

Changes in net position

Net position, beginning

Net position, ending

See notes to basic financial statements.

Net (Expense) Revenue and Changes in Net Position				
Primary Government			Component Unit	
Governmental Activities	Business-Type Activities	Total	Hospital	
\$ (1,273,119)	\$ -	\$ (1,273,119)	\$ -	-
(4,850,589)	-	(4,850,589)	-	-
(107,560)	-	(107,560)	-	-
(748,709)	-	(748,709)	-	-
(27,311)	-	(27,311)	-	-
15,377	-	15,377	-	-
(1,777,124)	-	(1,777,124)	-	-
(348,377)	-	(348,377)	-	-
(634,332)	-	(634,332)	-	-
(9,751,744)	-	(9,751,744)	-	-
-	538,535	538,535	-	-
-	(207,583)	(207,583)	-	-
-	(193,242)	(193,242)	-	-
-	(26,754)	(26,754)	-	-
-	163,914	163,914	-	-
-	274,870	274,870	-	-
(9,751,744)	274,870	(9,476,874)	-	-
-	-	-	722,242	-
1,884,052	-	1,884,052	313,000	-
7,021,672	-	7,021,672	-	-
1,192,458	-	1,192,458	-	-
108,797	-	108,797	-	-
136,202	-	136,202	-	-
121,175	339,601	460,776	39,738	-
305,561	-	305,561	-	-
17,700	-	17,700	-	-
35,955	(35,955)	-	-	-
10,823,572	303,646	11,127,218	352,738	-
1,071,828	578,516	1,650,344	1,074,980	-
25,601,693	13,341,347	38,943,040	2,301,239	-
\$ 26,673,521	\$ 13,919,863	\$ 40,593,384	\$ 3,376,219	-

# City of Excelsior Springs, Missouri

## Balance Sheet Governmental Funds September 30, 2020

	General	Community Center Sales Tax
<b>Assets</b>		
Cash, cash equivalents and investments	\$ 1,766,069	\$ 2,151,993
Receivables, net of allowance for uncollectibles of \$188,375:		
Property taxes	1,018,669	-
Franchise taxes	125,806	-
Other	245,290	-
Due from other governments	260,927	153,699
Prepaid items	184,995	-
Assets held for sale	-	-
Advances to other funds	1,516,490	-
Restricted cash and cash equivalents	130,843	-
Restricted investments	-	-
<b>Total assets</b>	<b>\$ 5,249,089</b>	<b>\$ 2,305,692</b>
<b>Liabilities, Deferred Inflows of Resources and Fund Balance</b>		
Liabilities:		
Accounts payable and accrued expenses	\$ 137,845	\$ -
Unearned revenue	-	-
<b>Total liabilities</b>	<b>137,845</b>	<b>-</b>
Deferred inflows of resources, unavailable revenue - property taxes	1,006,568	-
Fund balance:		
Nonspendable	1,701,485	-
Restricted	130,843	2,305,692
Assigned	-	-
Unassigned	2,272,348	-
<b>Total fund balance</b>	<b>4,104,676</b>	<b>2,305,692</b>
<b>Total liabilities, deferred inflows of resources and fund balance</b>	<b>\$ 5,249,089</b>	<b>\$ 2,305,692</b>

See notes to basic financial statements.

Nonmajor Governmental Funds	Total Governmental Funds
\$ 6,292,916	\$ 10,210,978
685,259	1,703,928
-	125,806
-	245,290
235,096	649,722
55,336	240,331
23,000	23,000
-	1,516,490
1,501,853	1,632,696
207,694	207,694
<u>\$ 9,001,154</u>	<u>\$ 16,555,935</u>

\$ 346,773	\$ 484,618
<u>389,158</u>	<u>389,158</u>
<u>735,931</u>	<u>873,776</u>
<u>686,025</u>	<u>1,692,593</u>
278,356	1,979,841
7,166,203	9,602,738
138,565	138,565
(3,926)	2,268,422
<u>7,579,198</u>	<u>13,989,566</u>
<u>\$ 9,001,154</u>	<u>\$ 16,555,935</u>

## City of Excelsior Springs, Missouri

### Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities September 30, 2020

Total governmental fund balances	\$	13,989,566
Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds		28,597,295
LAGERS net pension asset is not a financial resource and therefore is not reported in the governmental funds		1,822,201
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported as liabilities in the governmental funds. Long-term liabilities at year-end consist of the following:		
Accrued compensated absences	\$	(525,379)
Accrued interest on long-term debt		(61,880)
Net premium on bond issuance		(452,074)
Certificates of participation		(1,388,791)
Bonds payable		<u>(15,790,000)</u>
		(18,218,124)
Pension related deferred outflows and deferred inflows of resources are not due and payable in the current year and, therefore, are not reported in the governmental funds:		
Deferred outflows of resources—pension related amounts		812,526
Deferred inflows of resources—pension related amounts		<u>(329,943)</u>
		482,583
Some of the City's revenue 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 governmental funds		<u>-</u>
<b>Net position of governmental activities</b>	<b>\$</b>	<b><u><u>26,673,521</u></u></b>

See notes to basic financial statements.



## City of Excelsior Springs, Missouri

### Statement of Revenues, Expenditures and Changes in Fund Balances— Governmental Funds Year Ended September 30, 2020

	General	Community Center Sales Tax
<b>Revenues:</b>		
Taxes	\$ 4,510,467	\$ 1,935,750
Licenses, permits and fees	378,622	-
Intergovernmental	638,173	-
Charges for services	1,056,349	-
Fines and forfeitures	215,501	-
Investment earnings	42,400	14,592
Miscellaneous	299,439	-
<b>Total revenues</b>	<b>7,140,951</b>	<b>1,950,342</b>
<b>Expenditures:</b>		
Current:		
General government:		
Administration	11,837	-
City manager/council	432,170	-
Economic development	116,261	-
Finance administration	515,382	-
Human resources	93,704	-
Building operations	99,638	-
Public works, street operations	874,774	-
Public safety:		
Police department	2,926,214	-
Municipal courts	110,832	-
Fire department	2,559,042	-
Cemetery operations	-	-
Recreational activities, parks and recreation	-	-
Community betterment:		
Transportation activities	222,514	-
Community development	342,463	-
Health and welfare	-	-
Capital outlay	24,964	-
Debt service:		
Principal	-	-
Interest	-	-
Trustee fees	-	-
<b>Total expenditures</b>	<b>8,329,795</b>	<b>-</b>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>(1,188,844)</b>	<b>1,950,342</b>
<b>Other financing sources (uses):</b>		
Proceeds from sale of capital assets	-	-
Transfers in	1,522,509	-
Transfers out	(1,009)	(1,521,639)
<b>Total other financing sources (uses)</b>	<b>1,521,500</b>	<b>(1,521,639)</b>
<b>Net change in fund balance</b>	<b>332,656</b>	<b>428,703</b>
Fund balances, beginning	3,772,020	1,876,989
Fund balances, ending	<b>\$ 4,104,676</b>	<b>\$ 2,305,692</b>

See notes to basic financial statements.

Nonmajor Governmental Funds	Total Governmental Funds
\$ 3,896,964	\$ 10,343,181
-	378,622
740,412	1,378,585
952,783	2,009,132
-	215,501
64,183	121,175
6,121	305,560
<u>5,660,463</u>	<u>14,751,756</u>
68,074	79,911
-	432,170
-	116,261
-	515,382
-	93,704
-	99,638
75,989	950,763
256,025	3,182,239
-	110,832
-	2,559,042
44,252	44,252
1,909,736	1,909,736
-	222,514
237,296	579,759
50,486	50,486
1,247,610	1,272,574
579,769	579,769
682,032	682,032
800	800
<u>5,152,069</u>	<u>13,481,864</u>
<u>508,394</u>	<u>1,269,892</u>
17,700	17,700
1,523,136	3,045,645
(1,487,042)	(3,009,690)
<u>53,794</u>	<u>53,655</u>
562,188	1,323,547
<u>7,017,010</u>	<u>12,666,019</u>
<u>\$ 7,579,198</u>	<u>\$ 13,989,566</u>

## City of Excelsior Springs, Missouri

### Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities Year Ended September 30, 2020

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Total net change in fund balances - governmental funds	\$ 1,323,547
<p>Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities, those costs are shown in the statement of net position and allocated over their estimated useful lives as annual depreciation expense in the statement of activities. This is the amount by which depreciation exceeds capital outlays in the period:</p>	
Depreciation	(1,917,646)
Capital outlays	1,116,206
<p>The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, donations and disposals) is to increase/decrease net position:</p>	
Proceeds from sale of capital assets	17,700
Gain on sale of capital assets	(17,700)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenue in the governmental funds.	(17,824)
<p>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 the governmental funds:</p>	
Change in compensated absences	(8,804)
Pension related amounts, pension expense	(51,920)
<p>The issuance of long-term debt (e.g., bonds, loans, leases) provides current 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. In the statement of activities, interest is accrued on outstanding bonds, whereas in the governmental funds an interest expenditure is reported when due. The following is the detail of the net effect of these differences in the treatment of long-term debt and related items:</p>	
Repayment of principal of long-term debt	579,769
Amortization of bond premium	48,500
<b>Change in net position of governmental activities</b>	<b>\$ 1,071,828</b>

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See notes to basic financial statements.

# City of Excelsior Springs, Missouri

## Statement of Revenues, Expenditures and Changes in Fund Balances—Budget and Actual General Fund Year Ended September 30, 2020

	General Fund			Variance With
	Original Budget	Final Budget	Actual	Final Budget
<b>Revenues:</b>				
Taxes	\$ 4,704,328	\$ 4,704,328	\$ 4,510,467	\$ (193,861)
Licenses, permits and fees	230,900	230,900	378,622	147,722
Intergovernmental	652,500	652,500	638,173	(14,327)
Charges for services	1,076,000	1,076,000	772,387	(303,613)
Fines and forfeitures	302,400	302,400	215,501	(86,899)
Special assessment fees	3,000	3,000	-	(3,000)
Investment earnings	40,000	40,000	42,315	2,315
Other	274,400	274,400	259,900	(14,500)
<b>Total revenues</b>	<b>7,283,528</b>	<b>7,283,528</b>	<b>6,817,365</b>	<b>(466,163)</b>
<b>Expenditures:</b>				
Current:				
General government	1,394,095	1,394,095	1,228,979	165,116
Public works	572,456	572,456	487,593	84,863
Public safety	5,740,005	5,740,005	5,596,088	143,917
Community betterment				
Transportation activities	222,629	222,629	222,514	115
Community development	441,066	441,066	342,463	98,603
Capital outlay	63,000	63,000	24,964	38,036
<b>Total expenditures</b>	<b>8,433,251</b>	<b>8,433,251</b>	<b>7,902,601</b>	<b>530,650</b>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>(1,149,723)</b>	<b>(1,149,723)</b>	<b>(1,085,236)</b>	<b>64,487</b>
<b>Other financing sources (uses):</b>				
Transfers in	1,221,223	1,221,223	1,390,320	169,097
Transfers out	(57,174)	(57,174)	(647)	56,527
<b>Total other financing sources</b>	<b>1,164,049</b>	<b>1,164,049</b>	<b>1,389,673</b>	<b>225,624</b>
<b>Net change in fund balance</b>	<b>\$ 14,326</b>	<b>\$ 14,326</b>	<b>304,437</b>	<b>\$ 290,111</b>
<b>Reconciliation to GAAP Basis:</b>				
Activities reported within the Construction Services Fund and Elms Hotel Event Fees Fund (sub-funds of the General Fund):				
Total revenue			323,586	
Total expenditures			(427,194)	
Total other financing sources			131,827	
Total reconciling items			28,219	
<b>Net change in fund balance</b>			332,656	
Fund balances, beginning			3,772,020	
Fund balances, ending			<b>\$ 4,104,676</b>	

See notes to basic financial statements.

City of Excelsior Springs, Missouri

**Statement of Revenues, Expenditures and Changes in Fund Balances—Budget and Actual**  
**Community Center Sales Tax Fund**  
**Year Ended September 30, 2020**

	Community Center Sales Tax Fund			
	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues:				
Taxes	\$ 1,700,000	\$ 1,700,000	\$ 1,935,750	\$ 235,750
Investment earnings	3,000	3,000	14,592	11,592
<b>Total revenues</b>	<b>1,703,000</b>	<b>1,703,000</b>	<b>1,950,342</b>	<b>247,342</b>
Expenditures, general government	2,000	2,000	-	2,000
<b>Excess of revenues         over expenditures</b>	<b>1,701,000</b>	<b>1,701,000</b>	<b>1,950,342</b>	<b>249,342</b>
Other financing sources (uses), transfers out	(1,570,000)	(1,570,000)	(1,521,639)	48,361
<b>Net change in fund balance</b>	<b>\$ 131,000</b>	<b>\$ 131,000</b>	<b>428,703</b>	<b>\$ 297,703</b>
Fund balances, beginning			1,876,989	
Fund balances, ending			<u>\$ 2,305,692</u>	

See notes to basic financial statements.

# City of Excelsior Springs, Missouri

## Statement of Net Position Enterprise Funds September 30, 2020

	Water	Pollution Control	Nonmajor Enterprise Funds	Total Enterprise Funds
<b>Assets</b>				
Current assets:				
Cash, cash equivalents and investments	\$ 794,081	\$ 344,803	\$ 172,528	\$ 1,311,412
Accounts receivable, utility accounts net of allowance for uncollectibles of (\$23,066)	542,196	572,291	128,346	1,242,833
Other receivables	3,736	-	-	3,736
Prepaid items	42,062	31,267	21,900	95,229
<b>Total current assets</b>	<b>1,382,075</b>	<b>948,361</b>	<b>322,774</b>	<b>2,653,210</b>
Noncurrent assets:				
Restricted cash	685,686	271,025	-	956,711
Net pension asset	74,823	72,052	21,061	167,936
Capital assets:				
Land	131,849	799,000	205,688	1,136,537
Land improvements	22,244	-	1,599,853	1,622,097
Buildings and improvements	5,918,870	138,702	1,861,391	7,918,963
Operating equipment	260,253	258,687	1,163,391	1,682,331
Furniture and office equipment	50,393	77,437	33,500	161,330
Vehicles	500,134	565,267	-	1,065,401
Infrastructure	22,510,900	32,503,987	-	55,014,887
<b>Total capital assets</b>	<b>29,394,643</b>	<b>34,343,080</b>	<b>4,863,823</b>	<b>68,601,546</b>
Less accumulated depreciation	13,289,646	15,049,370	2,330,031	30,669,047
<b>Net capital assets</b>	<b>16,104,997</b>	<b>19,293,710</b>	<b>2,533,792</b>	<b>37,932,499</b>
<b>Total noncurrent assets</b>	<b>16,865,506</b>	<b>19,636,787</b>	<b>2,554,853</b>	<b>39,057,146</b>
<b>Total assets</b>	<b>18,247,581</b>	<b>20,585,148</b>	<b>2,877,627</b>	<b>41,710,356</b>
<b>Deferred Outflows of Resources</b>				
Pension related amounts	41,125	39,602	11,577	92,304
Deferred charge on refunding	609,753	973,996	-	1,583,749
<b>Total deferred outflows of resources</b>	<b>\$ 650,878</b>	<b>\$ 1,013,598</b>	<b>\$ 11,577</b>	<b>\$ 1,676,053</b>

See notes to basic financial statements.

	Water	Pollution Control	Nonmajor Enterprise Funds	Total Enterprise Funds
<b>Liabilities</b>				
Current liabilities:				
Accounts payable and accrued expenses	\$ 140,616	\$ 79,567	\$ 81,454	\$ 301,637
Customer deposits, payable from restricted assets	650,022	-	-	650,022
Accrued interest	63,355	99,468	-	162,823
Unearned revenues	-	-	13,747	13,747
Current portion of:				
Compensated absences	4,022	10,897	14,927	29,846
Certificates of participation	1,015,000	905,000	-	1,920,000
<b>Total current liabilities</b>	<b>1,873,015</b>	<b>1,094,932</b>	<b>110,128</b>	<b>3,078,075</b>
Noncurrent liabilities:				
Compensated absences	44,141	27,206	22,494	93,841
Advances from other funds	-	468,520	1,047,970	1,516,490
Certificates of participation, net	9,273,885	15,490,449	-	24,764,334
<b>Total noncurrent liabilities</b>	<b>9,318,026</b>	<b>15,986,175</b>	<b>1,070,464</b>	<b>26,374,665</b>
<b>Total liabilities</b>	<b>11,191,041</b>	<b>17,081,107</b>	<b>1,180,592</b>	<b>29,452,740</b>
<b>Deferred Inflows of Resources</b>				
Pension related amounts	6,151	5,924	1,731	13,806
<b>Net Position</b>				
Net investment in capital assets	6,491,405	4,143,282	2,533,792	13,168,479
Restricted for pension	109,797	105,730	30,907	246,434
Unrestricted (deficit)	1,100,065	262,703	(857,818)	504,950
<b>Total net position</b>	<b>\$ 7,701,267</b>	<b>\$ 4,511,715</b>	<b>\$ 1,706,881</b>	<b>\$ 13,919,863</b>

**City of Excelsior Springs, Missouri**

**Statement of Revenues, Expenses and Changes in Fund Net Position**  
**Enterprise Funds**  
**Year Ended September 30, 2020**

	Water	Pollution Control	Nonmajor Enterprise Funds	Total Enterprise Funds
Operating revenues:				
Charges for services	\$ 4,385,715	\$ 3,799,534	\$ 1,974,508	\$ 10,159,757
Rental income	17,793	6,750	10,830	35,373
Other	5,265	2,376	30,965	38,606
<b>Total operating revenues</b>	<b>4,408,773</b>	<b>3,808,660</b>	<b>2,016,303</b>	<b>10,233,736</b>
Operating expenses:				
Personnel services	820,179	752,667	665,442	2,238,288
Contractual and professional services	14,973	128,956	848,547	992,476
Utilities	175,336	304,175	34,390	513,901
Maintenance and repairs	904,292	515,678	80,889	1,500,859
Cost of goods sold	-	-	106,841	106,841
Insurance	67,864	36,515	27,446	131,825
Supplies and materials	267,664	108,223	131,624	507,511
Depreciation	802,867	982,899	177,206	1,962,972
<b>Total operating expenses</b>	<b>3,053,175</b>	<b>2,829,113</b>	<b>2,072,385</b>	<b>7,954,673</b>
<b>Operating income (loss)</b>	<b>1,355,598</b>	<b>979,547</b>	<b>(56,082)</b>	<b>2,279,063</b>
Nonoperating revenue (expense):				
Investment earnings	138,118	200,869	614	339,601
Interest expense	(817,063)	(1,187,130)	-	(2,004,193)
<b>Total nonoperating revenue (expense)</b>	<b>(678,945)</b>	<b>(986,261)</b>	<b>614</b>	<b>(1,664,592)</b>
<b>Income (loss) before capital contributions and transfers</b>	<b>676,653</b>	<b>(6,714)</b>	<b>(55,468)</b>	<b>614,471</b>
Transfers in	3,695	425,996	-	429,691
Transfers out	(229,578)	(151,718)	(84,350)	(465,646)
	(225,883)	274,278	(84,350)	(35,955)
<b>Change in net position</b>	<b>450,770</b>	<b>267,564</b>	<b>(139,818)</b>	<b>578,516</b>
Total net position, beginning	7,250,497	4,244,151	1,846,699	13,341,347
Total net position, ending	<b>\$ 7,701,267</b>	<b>\$ 4,511,715</b>	<b>\$ 1,706,881</b>	<b>\$ 13,919,863</b>

See notes to basic financial statements.



## City of Excelsior Springs, Missouri

### Statement of Cash Flows—Enterprise Funds Year Ended September 30, 2020

	Water	Pollution Control	Nonmajor Enterprise Funds	Total Enterprise Funds
Cash flows from operating activities:				
Cash collected from customers	\$ 4,330,795	\$ 3,771,198	\$ 1,974,069	\$ 10,076,062
Cash from other operating revenue	5,265	2,376	30,965	38,606
Cash paid to suppliers for goods and services	(1,512,692)	(1,203,113)	(1,192,547)	(3,908,352)
Cash paid to employees for services	(802,848)	(765,702)	(647,328)	(2,215,878)
<b>Net cash provided by operating activities</b>	<b>2,020,520</b>	<b>1,804,759</b>	<b>165,159</b>	<b>3,990,438</b>
Cash flows from noncapital financing activities:				
Increase (decrease) in advances from other funds	-	200,034	90,945	290,979
Transfers in	3,695	425,996	-	429,691
Transfers out	(229,578)	(151,718)	(84,350)	(465,646)
<b>Net cash provided by (used in) noncapital financing activities</b>	<b>(225,883)</b>	<b>474,312</b>	<b>6,595</b>	<b>255,024</b>
Cash flows from capital and related financing activities:				
Acquisition and construction of capital assets	(151,831)	(447,061)	-	(598,892)
Proceeds from refunding certificates of participation	10,035,000	14,195,000	-	24,230,000
Proceeds from refunding premium	1,217,308	2,200,449	-	3,417,757
Principal payments on certificates of participation	(950,000)	(845,000)	-	(1,795,000)
Refunding payment to escrow	(11,000,609)	(16,079,420)	-	(27,080,029)
Payments for bond issuance costs	(251,699)	(316,029)	-	(567,728)
Interest paid	(581,407)	(873,971)	-	(1,455,378)
<b>Net cash provided by (used in) capital and related financing activities</b>	<b>(1,683,238)</b>	<b>(2,166,032)</b>	<b>-</b>	<b>(3,849,270)</b>
Cash flows from investing activities:				
Interest	138,118	200,869	614	339,601
Proceeds from sales and maturities of investments	-	-	-	-
<b>Net cash provided by investing activities</b>	<b>138,118</b>	<b>200,869</b>	<b>614</b>	<b>339,601</b>
<b>Net increase in cash and cash equivalents</b>	<b>249,517</b>	<b>313,908</b>	<b>172,368</b>	<b>735,793</b>
Cash and cash equivalents:				
Beginning	1,230,250	301,920	160	1,532,330
Ending	<b>\$ 1,479,767</b>	<b>\$ 615,828</b>	<b>\$ 172,528</b>	<b>\$ 2,268,123</b>
Displayed as:				
Cash, cash equivalents and investments	\$ 794,081	\$ 344,803	\$ 172,528	\$ 1,311,412
Restricted cash	685,686	271,025	-	956,711
<b>Total cash and cash equivalents</b>	<b>\$ 1,479,767</b>	<b>\$ 615,828</b>	<b>\$ 172,528</b>	<b>\$ 2,268,123</b>

(Continued)

**City of Excelsior Springs, Missouri**

**Statement of Cash Flows—Enterprise Funds (Continued)**  
**Year Ended September 30, 2020**

	Water	Pollution Control	Nonmajor Enterprise Funds	Total Enterprise Funds
Reconciliation of operating income (loss) to net cash provided by operating activities:				
Operating income (loss)	\$ 1,355,598	\$ 979,547	\$ (56,082)	\$ 2,279,063
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:				
Depreciation	802,867	982,899	177,206	1,962,972
(Increase) in accounts receivable	(105,270)	(35,086)	(12,236)	(152,592)
(Increase) in prepaid expenses	(38,742)	(31,267)	(21,900)	(91,909)
Increase (decrease) in accounts payable and accrued expenses	(43,821)	(78,299)	59,090	(63,030)
Increase in unearned revenues	-	-	967	967
Decrease (increase) in net pension asset	59,328	34,343	65,118	158,789
Decrease in deferred outflows	(28,192)	(29,343)	(3,269)	(60,804)
Increase (decrease) in deferred inflows	(31,853)	(24,217)	(23,917)	(79,987)
Increase (decrease) in compensated absences	18,048	6,182	(19,818)	4,412
Increase in customer deposits and bonds	32,557	-	-	32,557
<b>Net cash provided by operating activities</b>	<b>\$ 2,020,520</b>	<b>\$ 1,804,759</b>	<b>\$ 165,159</b>	<b>\$ 3,990,438</b>

See notes to basic financial statements.

**City of Excelsior Springs, Missouri**

**Statement of Assets and Liabilities—Agency Funds  
September 30, 2020**

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**Assets**

Cash and cash equivalents	\$ 6,983,490
Taxes receivable	160
Prepaid items	<u>99,926</u>
	<u><u>\$ 7,083,576</u></u>

**Liabilities**

Due to other funds	\$ 42,070
Accounts payable	7,795
Due to component unit	6,219,310
Due to other governments	<u>814,401</u>
	<u><u>\$ 7,083,576</u></u>

See notes to basic financial statements.

## City of Excelsior Springs, Missouri

### Notes to Basic Financial Statements

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#### **Note 1. Reporting Entity, Basis of Presentation, Measurement Focus and Basis of Accounting and Summary of Significant Accounting Policies**

##### **Reporting entity:**

The City of Excelsior Springs, Missouri (the City) was formed in 1880 and covers an area of approximately 16 square miles in Clay and Ray Counties, Missouri. Excelsior Springs is a city of the third class and operates under the council-manager form of government. The City Manager is the chief administrative officer of the City. The City provides services to its estimated 11,500 residents in many areas, including law enforcement, fire protection, a hospital, paramedic services, water and sewer services, community enrichment and development, and various social services. Elementary, secondary and junior college education services are provided by various school districts, all of which are separate governmental entities.

The City's reporting entity consists of the primary government, as well as its component units, which are legally separate organizations for which the elected officials of the primary government are financially accountable. Financial accountability is defined as appointment of a voting majority of the component unit's board and either (a) the ability to impose will by the primary government or (b) the possibility the component unit will provide a financial benefit or impose a financial burden on the primary government.

The accompanying financial statements present the City (the primary government) and its component units. The financial data of the component units are included in the City's reporting entity because of the significance of their operational or financial relationships with the City. The component units have September 30 year-ends.

**Blended component unit:** The Facilities Authority serves all the citizens of the City and is governed by a self-perpetuating five-member board established by the City Council. The Authority was established to promote, acquire, develop, construct, own, operate, maintain and lease facilities within the City, which are approved by the City Council for the purpose of promoting the economic, social, industrial, cultural and commercial growth and for the general benefit of the City and its residents. Administration of its various programs is performed by City employees. Although it is legally separate from the City, the Authority is reported as if it were part of the primary government because its Board is substantively the same as the City Council and the Administration, and its sole purpose is to finance and construct the City's public buildings. The Facilities Authority is reported as the Debt Service Fund.

**Discretely presented component unit:** The City Hospital is a municipally owned hospital controlled by the Hospital Board, which is appointed by the City Council. City Council must approve bond issuances, but they do not take action on user charges or budget approvals. The financial statements of the City Hospital are audited by other auditors and may be obtained at the Hospital's administrative offices located at 1700 Rainbow Blvd., Excelsior Springs, Missouri 64024.

##### **Basis of presentation:**

**Government-wide and fund financial statements:** The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the City. For the most part, the effect of interfund activity has been removed from these statements. However, interfund services provided and used are not eliminated in the process of consolidation. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

## City of Excelsior Springs, Missouri

### Notes to Basic Financial Statements

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#### **Note 1. Reporting Entity, Basis of Presentation, Measurement Focus and Basis of Accounting and Summary of Significant Accounting Policies (Continued)**

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. 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 and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not included among program revenues are reported as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. The focus of fund financial statements is on major funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. Nonmajor funds are aggregated and presented in a single column.

**Fund accounting:** The accounts of the City are organized on the basis of funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for by providing a separate set of self-balancing accounts which comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund balance/net position, revenues and expenditures or expenses, as appropriate. The City has the following fund types:

**Governmental Fund Types:** Governmental fund types are those funds through which most governmental functions typically are financed. The acquisition, use and balances of the City's expendable resources and the related liabilities are accounted for through governmental funds. The City reports the following major governmental funds:

**General Fund:** The General Fund is used to account for and report all financial resources not accounted for and reported in another fund.

**Community Center Sales Tax Fund:** A Special Revenue Fund, accounts for the receipts and disbursements of sales tax collected for the Community Center.

The other governmental funds of the City are considered nonmajor and are as follows:

**Special Revenue Funds:** Accounts for and reports the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects. The nonmajor special revenue funds account for the activities of the E-911 Phone Tax Fund, Tax Increment Financing-Paradise Playhouse Fund, Public Safety Sales Tax Fund, Equitable Sharing Fund, Tax Increment Financing-Elms Hotel Fund, Grant and Federal Funds, Tax Increment Financing – Vintage Development II Fund, Parks and Recreation Fund, the Community Center Operating Fund, and the Tax Increment Financing – Golf Course.

**Capital Projects Funds:** Accounts for and reports financial resources that are restricted, committed or assigned for capital projects. The nonmajor capital projects funds are the Capital Improvements Fund, the Community Center Project Fund and the Transportation Trust Fund.

## City of Excelsior Springs, Missouri

### Notes to Basic Financial Statements

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#### Note 1. Reporting Entity, Basis of Presentation, Measurement Focus and Basis of Accounting and Summary of Significant Accounting Policies (Continued)

Debt Service Fund: Accounts for and reports financial resources that are restricted, committed or assigned to expenditure for principal and interest. The nonmajor debt service fund is the Debt Service Fund.

Permanent Fund: Accounts for and reports resources that are legally restricted to the extent that only earnings, and not principal, may be used for purposes that support the City's programs. The nonmajor permanent fund is the Cemetery Fund.

**Proprietary Fund Types**: Proprietary fund types are used to account for a government's ongoing organizations and activities which are similar to those often found in the private sector. The measurement focus is upon income determination, financial position and cash flows.

Enterprise funds: Are used to account for those operations that are financed and operated in a manner similar to private business or where the City has decided that the determination of revenues earned, costs incurred and/or net income is necessary for management accountability.

The following are the City's major enterprise funds:

Water Fund: Accounts for the activities of the Water Department which operates the City's water plant and provides for the distribution of safe drinking water to the City's residential and commercial customers as well as surrounding communities.

Pollution Control Fund: Accounts for the activities of the Pollution Control (or Sewer) Department which is responsible for maintaining the City's sanitary sewer system.

The other enterprise funds of the City are considered nonmajor and are as follows:

Golf Fund: Accounts for the activities of the Excelsior Springs Municipal Golf Course.

Airport Fund: Accounts for the activities of the City's airport.

Refuse Fund: Accounts for the activities of the City's hazardous waste and other refuse collection.

**Fiduciary Fund Types**: Fiduciary fund types are used to account for assets held by a governmental unit in a trustee capacity or as an agent for individuals, private organizations, other governmental units and/or other funds. The City has the following fiduciary fund type:

Agency funds: The City maintains three agency funds, the Hospital Fund, the Payroll Fund and the Road District Fund. Fiduciary funds are used to report assets held in a trustee or agency capacity for others. Since by definition there assets are being held for the benefit of a third party and cannot be used to support activities or obligations of the City, these funds are not incorporated into the government-wide statements.

## City of Excelsior Springs, Missouri

### Notes to Basic Financial Statements

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#### **Note 1. Reporting Entity, Basis of Presentation, Measurement Focus and Basis of Accounting and Summary of Significant Accounting Policies (Continued)**

##### **Measurement focus and basis of accounting:**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary funds. The agency funds have no measurement focus and utilize the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 30 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, pensions and claims and judgments, are recorded only when payment is due.

In applying the susceptible to accrual concept to intergovernmental revenues, the legal and contractual requirements of the numerous individual programs are used as guidance. There are, however, essentially two types of these revenues. In one, monies must be expended on the specific purpose or project before any amounts will be paid to the City; therefore, revenues are recognized based upon the expenditures recorded and the availability criteria. In the other, monies are virtually unrestricted as to purpose of expenditure and are usually revocable only for failure to comply with prescribed requirements. These resources are reflected as revenues at the time of receipt or earlier if the susceptible to accrual criteria are met.

Charges for sales and services (other than utility) and miscellaneous revenues are recorded as revenue when received in cash because they are generally not measurable until actually received. Investment earnings are recorded as earned since they are measurable and available.

Property taxes are recognized as a receivable at the time they become an enforceable legal claim. The current taxes receivable represent the 2020 levy plus any uncollected amounts from the 2019 levy and other prior years. Property taxes that are not available for current year operations are shown as a deferred inflow of resources. Property taxes are levied each year on all taxable real and personal property in the City. The City's property tax is levied each October 1 on the assessed value as of the prior January 1. Property taxes are billed in total by November 1 following the levy date and considered delinquent after January 1. On January 1, a lien attaches to all property for which taxes are unpaid.

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

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the City's enterprise funds are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

## City of Excelsior Springs, Missouri

### Notes to Basic Financial Statements

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#### Note 1. Reporting Entity, Basis of Presentation, Measurement Focus and Basis of Accounting and Summary of Significant Accounting Policies (Continued)

##### Summary of significant accounting policies:

The significant accounting policies followed by the City include the following:

**Budgets and budgetary accounting:** The City Council annually adopts budgets for the general fund, special revenue funds, debt service funds and capital projects funds (excluding the Community Center Project fund) of the primary government. All appropriations are legally controlled at the department level for the individual funds. On September 16, 2019 the City Council formally approved the original adopted budget, reflected in the financial statements.

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

- The City Manager submits to the City Council a proposed operating budget for the fiscal year commencing the following October 1. The operating budget includes proposed operating expenditures, capital expenditures and the means for financing them.
- Public hearings are conducted to obtain comments from all interested parties.
- The budget for the coming year is formally adopted on or before the last day of the current fiscal year.
- The City Manager is authorized to make changes within departments, between departments and between functions within each fund. Changes or transfers at the fund level require approval by the City Council.
- Under Missouri law, expenditures may not legally exceed budgeted appropriations at the fund level. If expenditures for a fund exceed the budget, either the budget must be amended or the City Council must pass a resolution authorizing the expenditures in excess of the budget.

The budgets are integrated into the accounting system, and the budgetary data, as presented in the financial statements for all funds with annual budgets, compare the expenditures with the amended budgets. All budgets are presented on the modified accrual basis of accounting. Accordingly, the Budgetary Comparison Statement for the General Fund, Parks and Recreation Fund and Capital Improvements Fund presents actual expenditures in accordance with the accounting principles generally accepted in the United States of America on a basis consistent with the legally adopted budgets as amended. All annual appropriations lapse at fiscal year-end. Encumbrances are reappropriated for the ensuing year's budget.

**Cash and cash equivalents:** The City maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the statements of net position or balance sheets as "Cash and Cash Equivalents and Investments." In addition, certain resources set aside are classified as restricted assets on the statement of net position or balance sheet because their use is limited by applicable bond covenants. The debt reserve account is used to report resources set aside to subsidize potential deficiencies from the capital projects and special revenue fund's operations that could adversely affect debt service payments. The amount available in Debt Service Fund is used to report resources accumulated for future debt service payments and construction.

Because the City uses the pooled cash investment method, individual fund overdrafts are reclassified as due to/due from other funds or internal balances for financial statement purposes. Income from the investment of pooled cash is allocated to the various funds based on the percentage of cash and temporary investments of each fund to the total pooled cash and temporary investments.



## City of Excelsior Springs, Missouri

### Notes to Basic Financial Statements

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#### **Note 1. Reporting Entity, Basis of Presentation, Measurement Focus and Basis of Accounting and Summary of Significant Accounting Policies (Continued)**

Investments, except for money market funds and the external investment pool, are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is a market-based measurement, not an entity-specific measurement. For some assets and liabilities, observable market transactions or market information might be available; for others, it might not be available. However, the objective of a fair value measurement in both cases is the same—that is, to determine the price at which an orderly transaction to sell the asset or to transfer the liability would take place between the market and participants at the measurement date under current market conditions. Fair value is an exit price at the measurement date from the perspective of a market participant that controls the asset or is obligated for the liability. Purchases and sales of securities are recorded on a trade-date basis. See Note 2 for additional information regarding fair value measures.

The City's investment in the external investment pool (MOSIP) is not SEC registered and is regulated by the state of Missouri. This external investment pool is reported at amortized cost pursuant to the criteria set forth in GASB Statement No. 79.

**Statement of cash flows:** For purposes of the statement of cash flows for proprietary fund type funds, all highly liquid investments (including restricted assets) with a maturity of three months or less when purchased are considered to be cash equivalents.

**Accounts receivable:** Balances result primarily from miscellaneous services provided to citizens and are accounted for in the General Fund and nonmajor governmental funds. Water and sewer services are accounted for in the Water Fund and Pollution Control Fund. All are net of an allowance for uncollectibles. The City calculates its allowance for uncollectible accounts using historical collection data and, in certain cases, specific account analysis.

**Prepaid items:** Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and the fund financial statements and expenditures are recognized using the consumption method.

**Capital assets:** Capital assets, which include land, construction-in-progress, land improvements, buildings and improvements, equipment, vehicles and infrastructure assets, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the City as assets with an initial cost of more than \$1,000 for equipment and vehicles and \$25,000 for buildings and improvements and infrastructure and an estimated useful life in excess of one year. All land purchases are capitalized. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of the donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

City of Excelsior Springs, Missouri

Notes to Basic Financial Statements

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**Note 1. Reporting Entity, Basis of Presentation, Measurement Focus and Basis of Accounting and Summary of Significant Accounting Policies (Continued)**

Capital assets of the primary government are depreciated using the straight-line method and the following estimated useful lives:

	Years
Land improvements	10 to 20
Building and improvements	7 to 30
Infrastructure	20 to 40
Operating equipment	3 to 5
Furniture and office equipment	3 to 5
Vehicles	4 to 10

The component unit's policy is similar.

Upon sale or retirement of land, buildings and equipment, the cost and related accumulated depreciation, if applicable, are eliminated from the respective accounts and any resulting gain or loss is included in the results of operations.

**Deferred outflows of resources:** In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense) until then. The City has two items that qualify for reporting in this category: unrecognized items not yet charged to pension expense related to the net pension asset, such as the unamortized portion of the net difference between projected and actual plan experience and changes in assumptions, and contributions paid by the City after the measurement date but before the end of the City's reporting period. The City also reports a deferred charge on refunding in the government-wide and proprietary fund statement of net position. A deferred amount of refunding results from 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.

**Deferred inflows of resources:** In addition to liabilities, the statement of net position and balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The governmental funds report unavailable revenues from property taxes. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

In the City's government-wide statements, the property tax revenues remain as a deferred inflow of resources and will become an inflow in the year for which the taxes are levied. The City's government-wide statements and enterprise fund statements of net position also include the unrecognized items not yet charged against pension expense, such as the unamortized portion of the difference between the expected and actual pension plan experience and plan investment returns related to the net pension asset.

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

## City of Excelsior Springs, Missouri

### Notes to Basic Financial Statements

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#### Note 1. Reporting Entity, Basis of Presentation, Measurement Focus and Basis of Accounting and Summary of Significant Accounting Policies (Continued)

**Compensated absences:** Under terms of the City's personnel policy, City employees are granted vacation and sick leave in varying amounts, based on length of service. In the event of termination or separation, an employee is paid for accumulated vacation up to the maximum he/she can earn over a two-year period. Employees are also paid for accumulated sick leave upon termination in an amount equal to one day for every four days in excess of 30 days that have been accrued.

For governmental activities and proprietary fund types, these accumulations are recorded as expenses and liabilities in the fiscal year earned. For governmental fund types, the amount of accumulated unpaid vacation and sick leave, which is payable from available resources, is recorded as a liability of the respective fund only if they have matured, for example, as a result of employee retirements and resignations.

**Interfund transactions:** Interfund transactions are defined as transactions among City funds that would be treated as revenues and expenditures or expenses if they involved organizations external to City government and are accounted for as revenues and expenditures or expenses in the funds involved.

Transactions, which constitute reimbursements to a fund for expenditures initially made from it which are properly applicable to another fund, are recorded as expenditures in the reimbursing fund and as reductions of expenditures in the reimbursed fund.

Transactions, which constitute the transfer of resources from a fund receiving revenues to a fund through which the revenues are to be expended, are separately reported in the respective funds' operating statements.

Activity between funds that are representative of lending/borrowing arrangements at the end of the fiscal year are referred to as "due to/from other funds" and "advances to/from other funds." Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

**Long-term obligations:** In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts are deferred and amortized over the life of the debt using a method which approximates the effective interest method. Debt issuance costs are recognized as an expense in the year in which the costs were incurred.

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

**Noncurrent cash and deposits:** Noncurrent cash and deposits include (1) assets externally restricted by donors, (2) assets held under bond indentures and (3) assets held by the City Hospital Foundation.

**Patient accounts receivable:** The City Hospital reports patient accounts receivable for services rendered at net realizable amounts from third-party payers, patients and others. The City Hospital provides an allowance for uncollectible accounts based upon a review of outstanding receivables, historical collection information and existing economic conditions.

## City of Excelsior Springs, Missouri

### Notes to Basic Financial Statements

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#### Note 1. Reporting Entity, Basis of Presentation, Measurement Focus and Basis of Accounting and Summary of Significant Accounting Policies (Continued)

The City Hospital grants credit without collateral to its patients, most of whom are local residents and are insured under third-party payer agreements. The mix of receivables from patients and third-party payers as of September 30, 2020 was:

Medicare	\$ 3,723,236
Medicaid	726,485
Other third-party payers	2,179,456
Patients	<u>2,451,887</u>
	9,081,064
Less allowances for uncollectible accounts	<u>1,480,958</u>
	<u>\$ 7,600,106</u>

**Charity care:** The City Hospital provides care without charge or at amounts less than its established rates to patients meeting certain criteria under its charity care policy. Charity care is not included in net patient service revenue. Charges excluded from revenue under the City Hospital's charity care policy were \$1,352,545 for 2020.

**Fund balance:** In the governmental fund financial statements, fund balances are classified as follows:

*Nonspendable:* Amounts which cannot be spent either because they are in a nonspendable form or because they are legally or contractually required to be maintained intact.

*Restricted:* Amounts restricted to specific purposes when constraints placed on the use of the resources are either externally imposed by creditors, grantors or state or federal laws or imposed by law through constitutional provisions or enabling legislation.

*Committed:* Amounts which can be used only for specific purposes pursuant to constraints formally imposed by the City Council through ordinance approved prior to year-end. Those committed amounts cannot be used for any other purpose unless the City Council removes or changes the specified use by taking the same action it employed to commit those amounts.

*Assigned:* Amounts constrained by the City's intent to use them for a specific purpose. It is the City's policy that the authority to assign fund balance has been delegated by the City Council to the Director of Administrative Services. Likewise, the Director of Administrative Services has the authority to take necessary actions to un-assign amounts in this category.

*Unassigned:* All amounts not included in other spendable classifications. The General Fund is the only fund that would report a positive amount in unassigned fund balance. Residual deficit amounts of other governmental funds would also be reported as unassigned.

When an expenditure is incurred in governmental funds which can be paid using either restricted or unrestricted resources, the City's procedure is to pay the expenditure from restricted fund balance and then from less-restrictive classifications—committed, assigned and then unassigned fund balances.

## City of Excelsior Springs, Missouri

### Notes to Basic Financial Statements

#### Note 1. Reporting Entity, Basis of Presentation, Measurement Focus and Basis of Accounting and Summary of Significant Accounting Policies (Continued)

**Net position:** Net position represents the difference between assets, deferred outflows of resources and liabilities and deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net investment in capital assets excludes unspent debt proceeds. Unspent debt proceeds for governmental activities were \$305,052. Unspent debt proceeds for the Water and Pollution Control enterprise funds were \$65,540 and \$271,025, respectively. Net position is reported as restricted when there are limitations imposed on their use through enabling legislation or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. Net position restricted through enabling legislation consists of \$466,088 for debt service, \$3,826,234 for capital projects, \$2,708,787 for tax increment financing projects, \$596,240 for parks and recreation and \$1,377,494 for public safety.

The City first applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position are available.

**Use of estimates:** The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

#### Note 2. Deposits and Investments

As of September 30, 2020, the City had the following investments:

Investment Type	Balance	Investment Maturities (in Years)		Fair Value Hierarchy Level
		Less Than 1	1 - 5	
Investments at fair value:				
Certificate of deposit	\$ 540,000	\$ 490,000	\$ 50,000	2
Investments at cost:				
Money market funds	577,623	577,623	-	N/A
Local government investmnet pool-MOSIP	2,095,555	-	-	N/A
Total	<u>\$ 3,213,178</u>	<u>\$ 1,067,623</u>	<u>\$ 50,000</u>	

**Fair value measurements:** The City categorizes its assets and liabilities measured at fair value within the hierarchy established by generally accepted accounting principles. Assets and liabilities valued at fair value are categorized based on inputs to valuation techniques as follows:

**Level 1 input:** Quoted prices for identical assets or liabilities in an active market that an entity has the ability to access.

**Level 2 input:** Inputs—other than quoted prices included with Level 1—that are observable for an asset or liability, either directly or indirectly.

**Level 3 input:** Inputs that are unobservable for the asset or liability which are typically based upon the City's own assumptions as there is little, if any, related market activity.

## City of Excelsior Springs, Missouri

### Notes to Basic Financial Statements

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#### Note 2. Deposits and Investments (Continued)

**Hierarchy:** The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs.

**Inputs:** If the fair value of an asset or a liability is measured using inputs from more than one level of the fair value hierarchy, the measurement is considered to be based on the lowest priority level input that is significant to the entire measurement.

The City has no assets reported at fair value on a nonrecurring basis and no other investments meeting the fair value disclosure requirements of Governmental Accounting Standards Board (GASB) Statement No. 72.

As of September 30, 2020, the City has \$577,623 in money market funds which are not subject to interest rate risk. Money market funds are classified as investments within the financial statements and are disclosed as having maturity of less than one year as they do not have a maturity date.

**Interest rate risk:** The City does not have a formal policy that limits investment maturities as a means of limiting its exposure to fair value losses arising from increasing market rates.

**Credit risk:** Missouri State Statutes authorize the City, with certain restrictions, to deposit funds in open accounts, time deposits and certificates of deposit. Statutes also required that collateral pledged have a fair market value equal to 100% of the funds on deposit, less insured amounts. Collateral securities must be held by the City or a disinterested third party and must be of the kind prescribed by state statutes and approved by the State. The City may purchase any investments allowed by the State Treasurer. These include (a) obligations of the United States government or any agency or instrumentality thereof maturing and becoming payable not more than three years from the date of purchase or (b) repurchase agreements maturing and becoming payable within 90 days secured by U.S. Treasury obligations or obligations of U.S. government agencies or instrumentalities of any maturity, as provided by law.

As of September 30, 2020, the City's investment in the MOSIP Liquid Series has a AAAM rating from Standard & Poor's.

The City's general investment policy is to apply the prudent-person rule: Investments shall be made with the exercise of judgment and care, under circumstances then prevailing, which individuals of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital, as well as the probable income to be derived.

**Concentration of credit risk:** The City's investment policy is to diversify its investment portfolio to eliminate the risk of loss resulting from over concentration of assets in a specific maturity, a specific issuer or a specific class of securities. As of September 30, 2020, none of the City's investments exceeded 5.00 % of total investments.

**Custodial credit risk:** Custodial credit risk is the risk that in the event of a bank failure, the City's deposits may not be returned to it. The custodial risk for investments is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investments or collateral securities that are in possession of another party. As of September 30, 2020, the City's investments were not exposed to custodial risk. It is the City's policy to require that time deposits in excess of FDIC insurable limits be secured by collateral or private insurance to protect public deposits in a single financial institution if it were to default. As of September 30, 2020, none of the City's bank balance of \$14,370,957, which excludes the Hospital agency fund, was exposed to custodial credit risk.

## City of Excelsior Springs, Missouri

### Notes to Basic Financial Statements

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#### Note 2. Deposits and Investments (Continued)

The Excelsior Springs City Hospital, including the Hospital agency fund, had \$0 of deposits which were exposed to custodial credit risk.

A summary of deposits and investments of the City, along with the financial statement classification, is as follows:

Deposits and cash on hand	\$ 18,089,803
Investments	3,213,178
	<u>\$ 21,302,981</u>
Cash, cash equivalents and investments	\$ 11,522,390
Restricted cash and cash equivalents	2,589,407
Restricted investments	207,694
Cash and cash equivalents, fiduciary funds	6,983,490
	<u>\$ 21,302,981</u>

#### Note 3. Property Taxes

The City's property tax is levied each October 1 on the assessed value of the prior January 1 for all property located in the City. On January 1, a lien attaches to all property. Property taxes are due in total by December 31 following the levy date and are collected by the Finance Office. Property taxes are recognized as a receivable at the time they become an enforceable legal claim (the lien date) and revenue is recognized in the year for which the property tax is levied.

Assessed values are established by County Assessors subject to review by the County's Board of Equalization and State Tax Commission. The assessed value for property, excluding railroad and utility properties located in the City as of January 1, 2019, on which the fiscal year 2020 levy was based, was \$157,826,735. The assessed value of railroad and utility properties as of January 1, 2019 was \$7,262,364. During the year ended September 30, 2020, the City collected 96.50% of property taxes, excluding interest and penalty which were levied in the period.

The City is permitted by Missouri State Statutes to levy taxes in unlimited amounts for the payment of principal and interest on long-term debt. Property tax levies per \$100 assessed valuation for the year ended September 30, 2020 are as follows:

	Levy
Fund:	
General	\$ 0.6318
Parks/recreation	0.3558
Total primary government	0.9876
Component unit - City Hospital	0.1779
Total reporting entity	<u>\$ 1.1655</u>

## City of Excelsior Springs, Missouri

### Notes to Basic Financial Statements

#### Note 4. Capital Assets

The following is a summary of changes in capital assets for the year ended September 30, 2020:

	2019 Balance	Additions	Retirements	2020 Balance
<b>Governmental Activities</b>				
Capital assets, not being depreciated:				
Land	\$ 1,614,419	\$ -	\$ -	\$ 1,614,419
Construction-in-progress	1,037,484	295,084	1,037,484	295,084
Total capital assets, not being depreciated	2,651,903	295,084	1,037,484	1,909,503
Capital assets, being depreciated:				
Land improvements	39,831	-	-	39,831
Buildings and improvements	23,973,233	312,913	-	24,286,146
Operating equipment	3,911,919	1,226,517	36,842	5,101,594
Furniture and office equipment	281,215	-	-	281,215
Vehicles	2,630,555	119,323	-	2,749,878
Infrastructure	49,190,413	199,853	-	49,390,266
Total capital assets, being depreciated	80,027,166	1,858,606	36,842	81,848,930
Less accumulated depreciation for:				
Land improvements	39,831	-	-	39,831
Buildings and improvements	6,580,264	783,509	-	7,363,773
Operating equipment	2,893,392	212,438	36,842	3,068,988
Furniture and office equipment	263,498	17,770	-	281,268
Vehicles	1,601,639	205,169	-	1,806,808
Infrastructure	41,901,710	698,760	-	42,600,470
Total accumulated depreciation	53,280,334	1,917,646	36,842	55,161,138
Total capital assets, being depreciated, net	26,746,832	(59,040)	-	26,687,792
Governmental activities capital assets, net	\$ 29,398,735	\$ 236,044	\$ 1,037,484	\$ 28,597,295
<b>Business-Type Activities</b>				
Capital assets, not being depreciated:				
Land	\$ 1,136,537	\$ -	\$ -	\$ 1,136,537
Total capital assets, not being depreciated	1,136,537	-	-	1,136,537
Capital assets, being depreciated:				
Land improvements	1,622,097	-	-	1,622,097
Buildings and improvements	7,767,135	151,828	-	7,918,963
Operating equipment	1,682,331	-	-	1,682,331
Furniture and office equipment	161,330	-	-	161,330
Vehicles	1,065,401	-	-	1,065,401
Infrastructure	54,567,826	447,061	-	55,014,887
Total capital assets, being depreciated	66,866,120	598,889	-	67,465,009
Less accumulated depreciation for:				
Land improvements	847,261	4,781	-	852,042
Buildings and improvements	4,829,474	180,171	-	5,009,645
Operating equipment	1,709,729	40,723	-	1,750,452
Furniture and office equipment	196,441	3,483	-	199,924
Vehicles	1,034,852	30,055	-	1,064,907
Infrastructure	20,088,318	1,703,759	-	21,792,077
Total accumulated depreciation	28,706,075	1,962,972	-	30,669,047
Total capital assets, being depreciated, net	38,160,045	(1,364,083)	-	36,795,962
Business-type activities capital assets, net	\$ 39,296,582	\$ (1,364,083)	\$ -	\$ 37,932,499



## City of Excelsior Springs, Missouri

### Notes to Basic Financial Statements

#### Note 4. Capital Assets (Continued)

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

Governmental activities:	
General government	\$ 41,587
Public safety	465,703
Transportation	25,550
Public works	624,264
Recreational activities	760,542
Total depreciation expense, governmental activities	<u>\$ 1,917,646</u>
Business-type activities:	
Water	\$ 802,867
Pollution control	982,899
Golf	148,018
Airport	29,188
Total depreciation expense, business-type activities	<u>\$ 1,962,972</u>

Activity for the Hospital for the year ended September 30, 2020 was as follows:

	2019 Balance	Additions	Retirements	2020 Balance
Component Unit: Hospital				
Capital assets, not being depreciated,				
Land	\$ 371,095	\$ 50,000	\$ -	\$ 421,095
construction-in-progress	565,162	4,552,401	(2,707,708)	2,409,855
Total capital assets, not being depreciated	<u>936,257</u>	<u>4,602,401</u>	<u>(2,707,708)</u>	<u>2,830,950</u>
Capital assets, being depreciated:				
Land and improvements	1,074,504	-	-	1,074,504
Buildings and improvements	16,734,222	959,911	-	17,694,133
Operating equipment	7,063,448	40,280	-	7,103,728
Furniture and office equipment	12,177,052	2,539,554	(476,498)	14,240,108
Total capital assets, being depreciated, Hospital	<u>37,049,226</u>	<u>3,539,745</u>	<u>(476,498)</u>	<u>40,112,473</u>
Total accumulated depreciation	<u>26,858,148</u>	<u>1,812,149</u>	<u>(35,076)</u>	<u>28,635,221</u>
Total capital assets, being depreciated, Hospital, net	<u>10,191,078</u>	<u>1,727,596</u>	<u>(441,422)</u>	<u>11,477,252</u>
Hospital capital assets, net	<u>\$ 11,127,335</u>	<u>\$ 6,329,997</u>	<u>\$ (3,149,130)</u>	<u>\$ 14,308,202</u>

## City of Excelsior Springs, Missouri

### Notes to Basic Financial Statements

#### Note 5. Long-Term Debt

Long-term liability balances and activity for the year ended September 30, 2020 were as follows:

	Balance September 30, 2019	Additions	Retirements	Balance September 30, 2020	Amounts Due Within One Year
Governmental activities:					
Certificates of participation (direct borrowing)	\$ 1,443,560	\$ -	\$ 54,769	\$ 1,388,791	\$ 56,686
Revenue bonds	16,315,000	-	525,000	15,790,000	550,000
Premiums	500,574	-	48,500	452,074	-
Compensated absences	516,575	107,349	98,545	525,379	107,349
Governmental activities, long-term liabilities	<u>\$ 18,775,709</u>	<u>\$ 107,349</u>	<u>\$ 726,814</u>	<u>\$ 18,156,244</u>	<u>\$ 714,035</u>
Business-type activities:					
Certificates of participation	\$ 26,445,000	\$ 24,230,000	\$ 27,395,000	\$ 23,280,000	\$ 1,920,000
Premiums (discounts)	(98,227)	3,417,757	(84,804)	3,404,334	-
Compensated absences	119,275	29,846	25,434	123,687	29,846
Business-type activities, long-term liabilities	<u>\$ 26,466,048</u>	<u>\$ 27,677,603</u>	<u>\$ 27,335,630</u>	<u>\$ 26,808,021</u>	<u>\$ 1,949,846</u>
Component unit:					
Revenue bonds	\$ 9,101,674	\$ -	\$ -	\$ 9,101,674	\$ 43,028
SBA loan	-	2,804,275	-	2,804,275	1,703,228
Capital lease	2,536,568	2,741,383	454,770	4,823,181	1,269,096
Compensated absences	390,880	479,661	390,880	479,661	479,661
Component unit, long-term liabilities	<u>\$ 12,029,122</u>	<u>\$ 6,025,319</u>	<u>\$ 845,650</u>	<u>\$ 17,208,791</u>	<u>\$ 3,495,013</u>

## City of Excelsior Springs, Missouri

### Notes to Basic Financial Statements

#### Note 5. Long-Term Debt (Continued)

The General Fund has generally been the fund to liquidate the liability for compensated absences for the governmental activities.

Long-term debt payable as of September 30, 2020, is comprised of the following individual issues:

	Balance September 30, 2019	Additions	Retirements	Balance September 30, 2020
Governmental activities:				
Certificates of participation:				
\$1,500,000 Golf Clubhouse loan, due in annual installments of \$104,856 to \$105,294 through March 1, 2038; interest at 3.5%	\$ 1,443,560	\$ -	\$ 54,769	\$ 1,388,791
Revenue bonds:				
\$18,000,000 of Community Center Sales Tax revenue bonds, Series 2014, due in annual installments of \$200,000 to \$1,145,000 through March 1, 2039; interest at 2.0% to 5.0%	16,315,000	-	525,000	15,790,000
Total governmental activities	<u>\$ 18,315,000</u>	<u>\$ -</u>	<u>\$ 579,769</u>	<u>\$ 17,178,791</u>

	Balance September 30, 2019	Additions	Retirements	Balance September 30, 2020
Business-type activities:				
Certificates of participation:				
\$13,280,000 2010 Water Series B certificates of participation, due in annual installments of \$35,000 to \$4,045,000 starting on September 1, 2012 through September 1, 2028; interest at 2.50% to 7.60%	\$ 10,425,000	\$ -	\$ 10,425,000	\$ -
\$20,205,000 2010 Sewer Series D certificates of participation, due in annual installments of \$290,000 to \$9,800,000 starting on March 1, 2013 through March 1, 2031; interest at 3.125% to 7.80%	16,020,000	-	16,020,000	-
\$10,035,000 2020 Water Series A refunding certificates of participation, due in annual installments of \$950,000 to \$1,270,000 starting on September 1, 2020 through September 1, 2028; interest at 4.00%	-	10,035,000	950,000	9,085,000
\$14,195,000 2020 Pollution Series B refunding certificates of participation, due in annual installments of \$950,000 to \$1,730,000 starting on March 1, 2021 through March 1, 2031; interest at 4.00%	-	14,195,000	-	14,195,000
Total business-type activities	<u>\$ 26,445,000</u>	<u>\$ 24,230,000</u>	<u>\$ 27,395,000</u>	<u>\$ 23,280,000</u>

## City of Excelsior Springs, Missouri

### Notes to Basic Financial Statements

#### Note 5. Long-Term Debt (Continued)

	Balance September 30, 2019	Additions	Retirements	Balance September 30, 2020
Component unit:				
Revenue bonds:				
Hospital Revenue Bonds, Series 1999 A & B, maturing October 2030; 5.125% interest; interest payments annually through October 2002, annual principal and interest payments of \$151,092 thereafter; collateralized by a deed of trust on the Independent Living Facility on the Hospital's campus.	\$ 1,191,094	\$ -	\$ -	\$ 1,191,094
Hospital Revenue Bonds, Series 2007A and Series 2007B, maturity October 1, 2038; 4.125% interest; interest annually through September 30, 2011, monthly principal and interest thereafter	6,271,901	-	-	6,271,901
Hospital Revenue Bonds, Series 2009, maturing October 1, 2040; 4.5% interest; interest only through September 30, 2013, monthly principal and interest thereafter	1,638,679	-	-	1,638,679
Small Business Administration Paycheck Protection Program loan (PPP) bearing interest at 1.00%, issued in May 2020. Principal and interest is due over an eighteen month period of time, beginning following a minimum of a six month deferral period after issuance of the loan, if not forgiven. The PPP funds may be partially or fully forgiven based on the level of employee retention and and if utilized for the following stated purpose: 60% for payroll costs, interest on mortgage obligations, rent, utilities, or some information systems costs, over an eight or twenty-four week period. The Hospital has not received any formal notice of forgiveness as of the date of the accompanying financial statements.	-	2,804,275	-	2,804,275
Capital leases	2,536,568	2,741,383	454,770	4,823,181
Total component unit	\$ 11,638,242	\$ 5,545,658	\$ 454,770	\$ 16,729,130

During 2020, the U.S. Department of Agriculture (USDA), who assisted in issuance of the component unit's first 3 bonds described above allowed entities to apply for a deferral of principal, interest, and bond reserve fund payments and deposits during the COVID-19 pandemic period. The Hospital was approved under a workout agreement issued by the USDA for a deferral of these payments and anticipates resuming payments on October 1, 2021. Under the terms of the workout agreement, payments were deferred in 2020 and 2021; however, future payments are anticipated to be amortized over the lives of the original bond issues. The USDA will establish an updated repayment schedule and bond service fund and replacement and extension fund deposit schedule upon the Hospital resuming payments in the future.

**General obligation debt limit:** The state constitution permits a city, by vote of two thirds of the voting electorate, to incur general obligation indebtedness for "city purposes" not to exceed 10% of the assessed value of taxable tangible property and to incur additional general obligation indebtedness not exceeding, in the aggregate, an additional 10% of the assessed value of taxable tangible property, for the purpose of acquiring rights-of-way, construction, extending and improving streets and avenues and/or sanitary or storm sewer systems, and purchasing or constructing waterworks and electric or other light plants, provided that the total general obligation indebtedness of the City does not exceed 20% of the assessed valuation of taxable property.

## City of Excelsior Springs, Missouri

### Notes to Basic Financial Statements

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#### Note 5. Long-Term Debt (Continued)

**Governmental activities Certificates of Participation:** During 2018, the City issued \$1,500,000 in Certificates of Participation for the Golf Clubhouse maturing March 1, 2038 with an interest rate of 3.5%. The loan was issued to finance the construction of the Golf Clubhouse. These certificates are payable from Payments in Lieu of Taxes (PILOTS) and Economic Activity Taxes (EATS) collected by the Tax Increment Financing-Golf Course Fund. In the absence of available monies in this fund, the General Fund will make the required debt service payments.

**Governmental activities revenue bonds:** During 2014, the City issued \$18,000,000 in Community Center Sales Tax Revenue Bonds, Series 2014 maturing March 1, 2016 through March 1, 2039 with an interest rate of 2.0% to 5.0%. The bonds were issued to finance the construction of the Community Center. Total principal and interest remaining on the bonds is \$22,676,903 payable through 2039. For the current year, principal and interest paid and sales tax revenues were \$1,261,801 and \$1,935,750, respectively.

**Business-type activities Certificates of Participation:** During 2011, the City issued \$13,280,000 (Series 2010B) in Certificates of Participation to fund water system improvements. These certificates are payable solely from basic payments from the lease of the property. Payments under the lease, if appropriated by the City for the maximum renewal term, are intended to be sufficient, together with other funds available for such purpose, to pay the debt service requirements for the life of the certificates. These certificates has been defeased as of September 30, 2020.

During 2011, the City issued \$20,205,000 (Series 2010D) in Certificates of Participation to fund sewer system improvements. These certificates are payable solely from basic payments from the lease of the property. Payments under the lease, if appropriated by the City for the maximum renewal term, are intended to be sufficient, together with other funds available for such purpose, to pay the debt service requirements for the life of the certificates. These certificates has been defeased as of September 30, 2020.

During 2020, the City issued \$10,035,000 (Series 2020A) in Certificates of Participation to refund the Series 2010B Certificates of Participation. These certificates are payable solely from basic payments from the lease of the property. Payments under the lease, if appropriated by the City for the maximum renewal term, are intended to be sufficient, together with other funds available for such purpose, to pay the debt service requirements for the life of the certificates. Total principal and interest remaining on the certificates is \$10,583,300 payable through 2028. For the current year, principal and interest paid and lease revenues were \$1,147,355 and \$197,355, respectively.

During 2020, the City issued \$14,195,000 (Series 2020B) in Certificates of Participation to refund the Series 2010D Certificates of Participation. These certificates are payable solely from basic payments from the lease of the property. Payments under the lease, if appropriated by the City for the maximum renewal term, are intended to be sufficient, together with other funds available for such purpose, to pay the debt service requirements for the life of the certificates. Total principal and interest remaining on the certificates is \$17,680,100 payable through 2031. For the current year, interest paid and lease revenues were both \$279,168.

**Component unit:** During 1999, the City Hospital issued \$2,230,000 (Series A & B) in revenue bonds to fund expenses relating to the construction of the independent living facility. These revenue bonds are payable solely from net patient service revenue derived from the operations of the City Hospital and are payable through 2030. Annual principal and interest payments on the bonds are expected to require less than 1% of net patient service revenues. The total principal and interest remaining to be paid on the bonds is \$1,525,465. Principal and interest paid for the current year and total customer net revenues were \$100,632 and \$28,373,904, respectively.

## City of Excelsior Springs, Missouri

### Notes to Basic Financial Statements

#### Note 5. Long-Term Debt (Continued)

During 2007, the City Hospital issued \$8,000,000 (Series A & B) in revenue bonds to fund expenses relating to the Outpatient Services Building. These revenue bonds are payable solely from net patient service revenue derived from the operations of the City Hospital and are payable through 2038. Annual principal and interest payments on the bonds are expected to require less than 2% of net patient service revenues. The total principal and interest remaining to be paid on the bonds is \$8,962,327. Principal and interest paid for the current year and total net operating revenues were \$260,880 and \$28,373,904, respectively.

During 2009, the City Hospital issued \$2,000,000 (Series 2009) in revenue bonds to pay for construction through a temporary loan from the Department of Agriculture Rural Development until the bonds are issued final upon project completion. These revenue bonds are payable solely from net patient service revenue derived from the operations of the City Hospital and are payable through 2040. Annual principal and interest payments on the bonds are expected to require less than 1% of net patient service revenues. The total principal and interest remaining to be paid on the bonds is \$2,457,336. Principal and interest paid for the current year and total customer net revenues were \$74,484 and \$28,373,904, respectively.

**Reserve accounts on debt:** The bond ordinances authorizing the hospital revenue bonds require that certain funds from the City Hospital's operations be set aside for future debt service requirements, major repairs and other contingencies. The funds are managed by the City in an agency fund.

These special reserves and accounts consist of cash and investments and are reported in the basic financial statements as restricted assets.

	City Hospital
Replacement and extension funds	\$ 1,102

Under the terms of the hospital bond ordinance, \$250,000 of investments are restricted in the General Fund as a reserve to be used to retire City Hospital revenue bonds should other City Hospital monies not be available. Interest earnings on this amount are restricted until bond payments are made, at which time these amounts can be released for use in the General Fund. The bonds are secured by the revenue of the City Hospital and Convalescent Center, a mortgage on the facility, and the funds in the Hospital Agency Fund. The bonds are subject to redemption by the City in whole or in part at par plus accrued interest.

**Summary of principal and interest maturities:** Annual debt service requirements to service all outstanding indebtedness as of September 30, 2020, are as follows:

Governmental Activities:							
Year ending September 30:	2018 Golf Clubhouse TIF Certificates of Participation		2014 Community Center Sales Tax Revenue Bonds		Total Governmental Activities		
	Principal	Interest	Principal	Interest	Principal	Interest	
2021	\$ 56,686	\$ 48,608	\$ 550,000	\$ 702,937	\$ 606,686	\$ 751,545	
2022	58,670	46,624	600,000	683,914	658,670	730,538	
2023	60,723	44,570	625,000	660,577	685,723	705,147	
2024	62,849	42,445	650,000	577,115	712,849	619,560	
2025			-	-	-	-	
2026 - 2030	348,821	177,648	3,665,000	2,351,841	4,013,821	2,529,489	
2031 - 2035	414,290	112,179	4,390,000	1,362,919	4,804,290	1,475,098	
2036 - 2039	386,752	34,423	5,310,000	547,600	5,696,752	582,023	
Total	\$ 1,388,791	\$ 506,497	\$ 15,790,000	\$ 6,886,903	\$ 17,178,791	\$ 7,393,400	

# City of Excelsior Springs, Missouri

## Notes to Basic Financial Statements

### Note 5. Long-Term Debt (Continued)

#### Business-Type Activities:

Year ending September 30:	2020 Water Series A Certificates of Participation		2020 Pollution Series B Certificates of Participation		Total Business-Type Activities	
	Principal	Interest	Principal	Interest	Principal	Interest
2021	\$ 1,015,000	\$ 363,400	\$ 905,000	\$ 549,700	\$ 1,920,000	\$ 913,100
2022	1,050,000	322,800	975,000	512,100	2,025,000	834,900
2023	1,095,000	280,800	1,040,000	471,800	2,135,000	752,600
2024	1,135,000	237,000	1,115,000	428,700	2,250,000	665,700
2025	1,180,000	191,600	1,190,000	382,600	2,370,000	574,200
2026 - 2030	3,610,000	284,400	7,240,000	1,105,600	10,850,000	1,390,000
2031	-	-	1,730,000	34,600	1,730,000	34,600
Total	\$ 9,085,000	\$ 1,680,000	\$ 14,195,000	\$ 3,485,100	\$ 23,280,000	\$ 5,165,100

#### Component Unit:

Year ending September 30:	Long-Term Debt		Capital Lease Obligations		Total Component Unit	
	Principal	Interest	Principal	Interest	Principal	Interest
2021	\$ 1,746,256	\$ 425,727	\$ 1,269,096	\$ 265,841	\$ 3,015,352	\$ 691,568
2022	1,488,250	394,479	1,366,185	165,025	2,854,435	559,504
2023	441,407	373,769	1,118,648	93,673	1,560,055	467,442
2024	459,910	355,266	915,235	42,036	1,375,145	397,302
2025	481,178	333,998	133,302	5,392	614,480	339,390
2026 - 2030	2,743,281	1,332,583	20,715	984	2,763,996	1,333,567
2031 - 2035	2,516,715	755,555	-	-	2,516,715	755,555
2036 - 2039	2,028,952	202,571	-	-	2,028,952	202,571
Total	\$ 11,905,949	\$ 4,173,948	\$ 4,823,181	\$ 572,951	\$ 16,729,130	\$ 4,746,899

Capital leases shown in long-term debt for the discretely presented component unit include leases for movable equipment at varying rates of imputed interest from 3.5% to 12.4%, maturing through 2025 and collateralized by the lease equipment. Property and equipment as of September 30, 2020 include the following assets under capital lease:

Movable equipment	\$ 5,450,000
Less accumulated depreciation	888,000
	<u>\$ 4,562,000</u>

**Advance refunding and defeased debt:** On March 4, 2020, the City issued \$10,035,000 of Certificates of Participation (Series 2020A) and \$14,195,000 Certificates of Participation (Series 2020B) with an interest rate of 4.0% on both issues to refund \$10,425,000 of outstanding Certificates of Participation, Series 2010B and \$14,195,000 of outstanding Certificates of Participation Series 2010D, both of which had interest rates ranging from 2.50% to 7.80%. The net proceeds of \$11,000,610 were remitted by the Series 2020A trustee to the Series 2010B and the net proceeds of \$16,079,421 were remitted by the Series 2020B trustee to the 2010D trustee for the redemption of the refunded certificates. The trustees serve as an escrow agents to provide for all future debt service payments on the Series 2020A and Series 2020B certificates. As a result, Series 2010B and 2010D certificates are considered to be defeased and the liability for those certificates has been removed from the financial statements.

## City of Excelsior Springs, Missouri

### Notes to Basic Financial Statements

#### Note 5. Long-Term Debt (Continued)

The cash flow requirements on the refunded debt prior to the advance refunding was \$12,852,869 for Series 2010B from September 1, 2020 to September 1, 2028 and \$20,445,132 for Series 2010D from March 1 2020 to March 1, 2031. The cash flow requirements on the new debt are \$11,730,655 for the Series 2020A from March 1, 2020 to March 1, 2028 and \$17,959,268 for the Series 2020B from March 1, 2020 to March 1, 2031. The difference in cash flows between the new debt and the old debt was \$924,553 and \$2,488,991 for the Series 2020A and 200B certificates, respectively. The City refunded Series 2010A and 2010D to reduce its total debt service payments. The economic gain on refunding (the net present value of the difference between debt service payments on the old and new debt) was \$890,161 and \$2,271,972 for the Series 2020A and 2020B certificates, respectively.

#### Note 6. Interfund Balances and Transfers

The following is a schedule of transfers included in the basic financial statements of the City:

	Transfers In	Transfers Out
Governmental activities:		
General	\$ 1,522,509	\$ 1,009
Community Center Sales Tax	-	1,521,639
Nonmajor governmental funds	1,523,136	1,487,042
Total governmental activities	<u>3,045,645</u>	<u>3,009,690</u>
Business-type activities:		
Water	3,695	229,578
Pollution control	425,996	151,718
Nonmajor enterprise funds	-	84,350
Total business-type activities	<u>429,691</u>	<u>465,646</u>
Total	<u>\$ 3,475,336</u>	<u>\$ 3,475,336</u>

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them; (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service funds as debt service payments become due; (3) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

Interfund advances as of September 30, 2020, were as follows:

	Advance Receivables	Advance Payables
Governmental activities, general fund	\$ 1,516,490	\$ -
Business-type activities:		
Pollution control fund	-	468,520
Nonmajor enterprise funds	-	1,047,970
Total	<u>\$ 1,516,490</u>	<u>\$ 1,516,490</u>

Advances are long-term interfund receivables/payables that are not expected to be fully paid within one year. All interfund advances were made to fund expenses in excess of available cash balances in the disclosed funds.



## City of Excelsior Springs, Missouri

### Notes to Basic Financial Statements

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#### Note 7. Employee Retirement Systems

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

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

	<u>2020 Valuation</u>
Benefit multiplier	1.5%
Final average salary	5 years
Member contributions	0%

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

**Employees covered by benefit terms:** At June 30, 2020, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	107
Inactive employees entitled to but not yet receiving benefits	107
Active employees	113
	<u>327</u>

**Contributions:** The employer is required to contribute amounts at least equal to the actuarially determined rate, as established by LAGERS. The actuarially determined rate is the estimated amount necessary to finance the cost of benefits earned by employees during the year, with an additional amount to finance an unfunded accrued liability. Employees do not contribute to the pension plan. Employer contribution rates are 8.0% (General), 5.1% (Police), and 8.6% (Fire) of annual covered payroll.

**Net pension asset:** The employer's net pension asset was measured as of June 30, 2020, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of February 28, 2020. Standard update procedures were used to rollforward the total pension liability to June 30, 2020.

## City of Excelsior Springs, Missouri

### Notes to Basic Financial Statements

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#### Note 7. Employee Retirement Systems (Continued)

**Actuarial assumptions:** The total pension liability in the February 28, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial cost method	Entry age normal
Inflation	3.25% wage inflation; 2.50% price inflation
Salary increase	3.25% to 6.55% including wage inflation
Investment rate of return	7.25% net of investment expenses
Discount rate	7.25%

The healthy retiree mortality tables, for post-retirement mortality, were the RP-2014 Healthy Annuitant mortality table for males and females. The disabled retiree mortality tables, for post-retirement mortality, were the RP-2014 disabled mortality table for males and females. The pre-retirement mortality tables used were the RP-2014 employees mortality table for males and females. Both the post-retirement and pre-retirement tables were adjusted for mortality improvement back to the observation period base year of 2006. The base year for males was then established to be 2017. Mortality rates for a particular calendar year are determined by applying the MP-2015 mortality improvement scale to the above described tables.

The actuarial assumptions used in the February 28, 2020 valuation were based on the results of an actuarial experience study for the period March 1, 2010 through February 28, 2015.

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Equity	39.00%	4.16%
Fixed income	28.00	0.89
Real assets	33.00	2.09
	<u>100.00%</u>	

**Discount rate:** The discount rate used to measure the total pension liability is 7.25%. The projection of cash flows used to determine the discount rate assumes that employer and employee contributions will be made at the rates agreed upon for employees and the actuarially determined rates for employers. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to pay all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payment to determine the total pension liability.

**City of Excelsior Springs, Missouri**

**Notes to Basic Financial Statements**

**Note 7. Employee Retirement Systems (Continued)**

Changes in the net pension liability (asset):

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability (Asset)
	(a)	(b)	(a) - (b)
Balances at September 30, 2019	\$ 21,997,678	\$ 25,150,627	\$ (3,152,949)
Changes for the year:			
Service Cost	528,665	-	528,665
Interest on the total pension liability	1,586,837	-	1,586,837
Difference between expected and actual experience	(274,722)	-	(274,722)
Contributions - employer	-	399,410	(399,410)
Net investment income	-	320,987	(320,987)
Benefit payments, including refunds	(753,132)	(753,132)	-
Administrative expense	-	(34,821)	34,821
Other changes	-	(7,608)	7,608
Net changes	1,087,648	(75,164)	1,162,812
Balances at September 30, 2020	\$ 23,085,326	\$ 25,075,463	\$ (1,990,137)

**Sensitivity of the net pension liability (asset) to changes in the discount rate:** The following presents the Net Pension Liability (Asset) of the employer, calculated using the discount rate of 7.25%, as well as what the employer's Net Pension Liability (Asset) would be using a discount rate that is 1 percentage point lower or one percentage point higher than the current rate:

	1% Decrease (6.25%)	Discount Rate (7.25%)	1% Increase (8.25%)
Total pension liability	\$ 26,588,460	\$ 23,085,326	\$ 20,232,223
Plan fiduciary net position	25,075,463	25,075,463	25,075,463
Net pension liability (asset)	\$ 1,512,997	\$ (1,990,137)	\$ (4,843,240)

## City of Excelsior Springs, Missouri

### Notes to Basic Financial Statements

#### Note 7. Employee Retirement Systems (Continued)

##### **Pension expense and deferred outflows of resources and deferred inflows of resources related to**

**pensions:** For the year ended September 30, 2020 the employer recognized pension expense of \$489,117. The employer reported deferred outflows and inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual plan experience	\$ 117,377	\$ (343,749)
Changes in assumptions	20,354	-
Net difference between projected and actual earnings on pension plan investments	645,442	-
Contributions subsequent to the measurement date*	121,657	-
<b>Total</b>	<b>\$ 904,830</b>	<b>\$ (343,749)</b>

\* The amount reported as deferred outflows of resources resulting from contributions subsequent to the measurement date will be recognized as a reduction to the net pension asset for the year ending September 30, 2021.

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

Year ended:

2021	\$ (147,890)
2022	69,185
2023	274,114
2024	256,359
2025	(12,343)
	<u>\$ 439,425</u>

Deferred inflows and outflows of resources related to the difference between expected and actual plan experience and assumption changes are being amortized over a closed period equal to the average of the expected service lives of all employees as of the beginning of each measurement period. The deferred inflows of resources related to the difference between expected and actual investment returns is being amortized over a closed five-year period.

#### Note 8. Commitments and Contingencies

**Legal matters:** There are a number of claims and/or lawsuits to which the City is, or may be, a party as a result of certain law enforcement activities, injuries and various other matters and complaints arising in the ordinary course of City activities. The City's management and legal counsel anticipate that the potential claims against the City, if any, which are not covered by insurance, resulting from such matters would not materially affect the financial position of the City.

## City of Excelsior Springs, Missouri

### Notes to Basic Financial Statements

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#### Note 8. Commitments and Contingencies (Continued)

**Construction and other projects:** The GFOA ERP Consulting project, the Transportation Trust Overlay project, the Year-end audit project, the Rehab of Wells 9 and 10 and the State Audit project were in process at year end. Total costs related to the projects are expected to be \$2,126,525 of which \$741,093 had been expended thru September 30, 2020. These costs are to be funded through sales tax revenues.

**Professional malpractice insurance:** The City Hospital is insured for medical malpractice claims under a commercial claims-made policy. City Hospital management does not believe there are any unreported claims as of September 30, 2020 for which the City Hospital could be ultimately responsible if it did not renew its commercial claims-made policy.

**Hospital net patient service revenues:** The City Hospital is reimbursed for cost reimbursable items at a tentative rate with final settlement determined after submission of annual cost reports by the City Hospital and audits by the Medicare Fiscal Intermediary and the Medicaid Program. Estimated settlements have been reflected in the accompanying financial statements.

#### Note 9. Risk Management

The City is exposed to various risks of litigation and casualties. The City is insured for automobile liability, general liability, property damage, health claims and workers' compensation through a commercial carrier. Claims did not exceed coverage for the year ended September 30, 2020, and for each of the past three fiscal years.

#### Note 10. Net Patient Service Revenue

The City Hospital has agreements with third-party payers that provide for payments to the City Hospital at amounts different from its established rates. These payment arrangements include:

**Medicare:** Inpatient acute care services and outpatient services and defined capital assets related to Medicare Program beneficiaries are paid on a cost reimbursement methodology. The Hospital is reimbursed for certain services at a tentative rate with final settlement determined after submission of annual cost reports by the Hospital and audits thereof by the Medicare Administrative Contractor. Estimated settlements have been reflected in the accompanying financial statements.

**Medicaid:** Inpatient and long-term care services rendered to Medicaid Program beneficiaries are reimbursed based upon a prospectively established per diem rate. Medicaid outpatient reimbursement is based on a prospective percentage payment rate determined from the fourth, fifth and sixth prior cost reports regressed forward.

Approximately 53% of net patient service revenues are from participation in Medicare and state-sponsored Medicaid programs for the year ended September 30, 2020.

The City Hospital has also entered into payment agreements with certain commercial insurance carriers, health maintenance organizations and preferred provider organizations. The basis for payment to the City Hospital under these agreements includes prospectively determined rates per discharge, discounts from established charges and prospectively determined daily rates.

## City of Excelsior Springs, Missouri

### Notes to Basic Financial Statements

#### Note 11. Fund Balances

GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, establishes criteria for classifying fund balances into specifically defined classifications and clarifies definitions for governmental fund types. The details for the City's fund balance are as follows:

Fund balances:	General	Community Center Sales Tax	Nonmajor Governmental Funds	Total Governmental Funds
Nonspendable:				
Prepays	\$ 184,995	\$ -	\$ 55,336	\$ 240,331
Advances	1,516,490	-	-	1,516,490
Perpetual maintenance fund	-	-	223,020	223,020
Total nonspendable	1,701,485	-	278,356	1,979,841
Restricted:				
Debt service	-	-	527,968	527,968
Assets held for sale	-	-	23,000	23,000
Parks and recreation	-	-	596,240	596,240
Capital projects	130,843	-	4,129,338	4,260,181
Planning and development	-	2,305,692	403,095	2,708,787
Public safety	-	-	1,466,427	1,466,427
Cemetery maintenance	-	-	20,135	20,135
Total restricted	130,843	2,305,692	7,166,203	9,602,738
Assigned, parks and recreation	-	-	138,565	138,565
Unassigned	2,272,348	-	(3,926)	2,268,422
Total fund balances	\$ 4,104,676	\$ 2,305,692	\$ 7,579,198	\$ 13,989,566

#### Note 12. Tax Abatements

**Chapter 100 bonds:** The City enters into real and personal property tax abatement agreements with local businesses pursuant to Article VI, Section 27(b) of the Missouri Constitution, as amended, and Sections 100.010 to 100.200, inclusive, of the Missouri Revised Statutes, as amended. Under this authority, municipalities may grant real and personal property tax abatements of up to 100% of a business' property tax bill for the purpose of attracting or retaining businesses within their jurisdictions. The abatements may be granted to any business located within or promising to relocate to the City.

For the fiscal year ended September 30, 2020, the City abated property taxes totaling \$19,551 under this program.

**Section 353 abatements:** The Missouri Urban Redevelopment Corporation Law, Chapter 353, R.S.Mo., provides for the creation of a corporation to acquire, construct, maintain and operate redevelopment projects in areas determined by the City to be blighted. Pursuant to a Redevelopment Agreement with the City, real estate taxes on land may be frozen at the pre-improvement assessment on the land exclusive of improvements, with any taxes on improvements and increased value of land abated for up to 10 years. An additional abatement of up to 15 years of 50% of the taxes assessed on the true value of the land and improvements is also authorized. Abatement is conditional on completion of improvements specified in the Redevelopment Agreement to remediate blighting conditions.

For the fiscal year ended September 30, 2020, the City abated property taxes totaling \$35,573 under this program.

## City of Excelsior Springs, Missouri

### Notes to Basic Financial Statements

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#### Note 12. Tax Abatements (Continued)

**Tax increment financing:** The Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865, Revised Statutes of Missouri, as amended, makes available tax increment financing for redevelopment projects in certain areas determined by the governing body of a city to be a “blighted area”, “conservation area”, or “economic development area”, each as defined in such Act. For the fiscal year ended September 30, 2020, the City abated property taxes and sales taxes totaling \$121,670 under this program, including the following tax abatement agreements that each exceeded 10% of the total amount abated.

A 100% real estate tax increment abatement and a 50% sales tax increment abatement to offset the cost of public improvements in the Vintage Plaza I/II TIF districts. These abatements totaled \$46,802.

A 50% sales tax increment abatement to offset the cost of public improvements in the Elms Hotel TIF district. This abatement totaled \$50,712.

#### Note 13. Governmental Accounting Standards Board (GASB) Statements

The GASB has issued several statements that are not yet effective and have not yet been implemented by the City of Excelsior Springs, Missouri. The statements which might impact the City are as follows:

GASB Statement No. 84, *Fiduciary Activities*, issued February 2017, will be effective for the City beginning with its fiscal year ending September 30, 2021. The objective of Statement No. 84 is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. This Statement establishes criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. Separate criteria are included to identify fiduciary component units and postemployment benefit arrangements that are fiduciary activities.

An activity meeting the criteria should be reported in a fiduciary fund in the basic financial statements. Governments with activities meeting the criteria should present a statement of fiduciary net position and a statement of changes in fiduciary net position. An exception to that requirement is provided for a business-type activity that normally expects to hold custodial assets for three months or less. This Statement describes four fiduciary funds that should be reported, if applicable: (1) pension (and other employee benefit) trust funds, (2) investment trust funds, (3) private-purpose trust funds, and (4) custodial funds. Custodial funds generally should report fiduciary activities that are not held in a trust or equivalent arrangement that meets specific criteria.

A fiduciary component unit, when reported in the fiduciary fund financial statements of a primary government, should combine its information with its component units that are fiduciary component units and aggregate that combined information with the primary government’s fiduciary funds.

This Statement also provides for recognition of a liability to the beneficiaries in a fiduciary fund when an event has occurred that compels the government to disburse fiduciary resources. Events that compel a government to disburse fiduciary resources occur when a demand for the resources has been made or when no further action, approval, or condition is required to be taken or met by the beneficiary to release the assets.

## City of Excelsior Springs, Missouri

### Notes to Basic Financial Statements

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#### **Note 13. Governmental Accounting Standards Board (GASB) Statements (Continued)**

GASB Statement No. 87, *Leases*, issued June 2017, will be effective for the City beginning with its fiscal year ending September 30, 2022, with earlier adoption encouraged. Statement No. 87 establishes a single approach to accounting for and reporting leases by state and local governments. Under this statement, a government entity that is a lessee must recognize (1) a lease liability and (2) an intangible asset representing the lessee's right to use the leased asset. In addition, the City must report the (1) amortization expense for using the lease asset over the shorter of the term of the lease or the useful life of the underlying asset, (2) interest expense on the lease liability and (3) note disclosures about the lease. The Statement provides exceptions from the single-approach for short-term leases, financial purchases, leases of assets that are investments and certain regulated leases. This statement also addresses accounting for lease terminations and modifications, sale-leaseback transactions, non-lease components embedded in lease contracts (such as service agreements), and leases with related parties.

GASB Statement No. 91, *Conduit Debt Obligations*, issued May 2019, will be effective for reporting periods beginning after December 15, 2020. The primary objectives of this Statement are to provide a single method of reporting conduit debt obligations by issuers, and eliminate diversity in practice associated with (1) commitments extended by users, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. This Statement achieves those objectives by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required noted disclosures.

The City's management has not yet determined the effect these Statements will have on the City's financial statements.

#### **Note 14. Subsequent Events**

On March 25, 2021, the City issued \$16,040,000 in Taxable Community Center Sales Tax Refunding Revenue Bonds, for the purpose of refunding the outstanding Community Center Sales Tax Revenue Bonds, Series 2014.



## City of Excelsior Springs, Missouri

### Required Supplementary Information (unaudited) Schedule of Changes in Net Pension Liability and Related Ratios Local Government Employees Retirement System

Year ending September 30,	2020	2019	2018
<b>Total Pension Liability</b>			
Service cost	\$ 528,665	\$ 498,878	\$ 460,155
Interest on the total pension liability	1,586,837	1,505,353	1,417,614
Difference between expected and actual experience	(274,722)	(66,459)	70,122
Assumption changes	-	-	-
Benefit payments, including refunds	(753,132)	(901,259)	(617,124)
Net change in total pension liability	1,087,648	1,036,513	1,330,767
Total pension liability, beginning	21,997,678	20,961,165	19,630,398
Total pension liability, ending	\$ 23,085,326	\$ 21,997,678	\$ 20,961,165
<b>Plan Fiduciary Net Position</b>			
Contributions-employer	\$ 399,410	\$ 398,350	\$ 379,081
Pension plan net investment income	320,987	1,576,804	2,679,267
Benefit payments, including refunds	(753,132)	(901,259)	(617,124)
Pension plan administrative expense	(34,821)	(30,544)	(20,998)
Other	(7,608)	(2,580)	(54,753)
Net change in plan fiduciary net position	(75,164)	1,040,771	2,365,473
Plan fiduciary net position, beginning	25,150,627	24,109,856	21,744,383
Plan fiduciary net position, ending	\$ 25,075,463	\$ 25,150,627	\$ 24,109,856
Employer net pension liability (asset)	\$ (1,990,137)	\$ (3,152,949)	\$ (3,148,691)
Plan fiduciary net position as a percentage of the total pension liability	108.62%	114.33%	115.02%
Covered payroll	\$ 5,690,714	\$ 5,764,846	\$ 5,368,891
Employer's net pension liability (asset) as a percentage of covered payroll	(34.97)%	(54.69)%	(58.65)%

Ultimately 10 years will be Displayed. Information for years prior to 2015 is not available; amounts presented for the year-end were determined as of June 30, the measurement date.

Note: Changes in assumptions - In 2016, amounts reported as changes in assumptions resulted primarily from the changes in mortality table, inflation rate and salary increase.

2017	2016	2015
\$ 446,644	\$ 434,493	\$ 431,807
1,351,633	1,249,224	1,181,395
(255,996)	(331,590)	(113,475)
-	664,219	-
(659,806)	(561,468)	(569,339)
882,475	1,454,878	930,388
18,747,923	17,293,045	16,362,657
\$ 19,630,398	\$ 18,747,923	\$ 17,293,045

\$ 376,341	\$ 402,260	\$ 398,989
2,367,110	(20,141)	377,177
(659,806)	(561,468)	(569,339)
(19,131)	(18,674)	(20,039)
87,439	34,240	222,869
2,151,953	(163,783)	409,657
19,592,430	19,756,213	19,346,556
\$ 21,744,383	\$ 19,592,430	\$ 19,756,213
\$ (2,113,985)	\$ (844,507)	\$ (2,463,168)

110.77%	104.50%	114.24%
\$ 4,962,128	\$ 4,941,881	\$ 4,849,449
(42.60)%	(17.09)%	(50.79)%

**City of Excelsior Springs, Missouri**

**Required Supplementary Information (unaudited)  
Schedule of City Contributions  
Local Government Employees Retirement System  
Last 10 Fiscal Years**

	2020	2019	2018	2017
Actuarially determined contribution	\$ 403,164	\$ 404,884	\$ 382,771	\$ 363,238
Contributions in relation to the actuarially determined contribution	395,041	404,884	382,771	363,238
Contribution deficiency (excess)	\$ 8,123	\$ -	\$ -	\$ -
Covered payroll	\$ 5,743,681	\$ 5,863,517	\$ 5,528,875	\$ 5,183,599
Contributions as a percentage of covered payroll	6.88%	6.91%	6.92%	7.01%

**Actuarial assumptions:** See Note 7 to the basic financial statements for summary of actuarial assumptions. There are no significant differences between the financial reporting assumptions and the actuarially determined contribution (funding) assumptions, except as follows:

Amortization method: A level percentage of payroll amortization is used to amortize the UAAL over a closed period of years.

Remaining amortization period: Multiple bases from 12 to 17 years.

Asset valuation method: 5-year smoothed market, 20% corridor.

2016		2015		2014		2013		2012		2011	
\$	406,071	\$	455,474	\$	482,541	\$	473,717	\$	418,141	\$	386,706
	406,071		406,729		377,706		329,784		269,364		223,517
\$	-	\$	48,745	\$	104,835	\$	143,933	\$	148,777	\$	163,189
\$	5,154,055	\$	4,844,249	\$	4,826,467	\$	4,734,325	\$	4,516,929	\$	4,501,587
	7.88%		8.40%		7.83%		6.97%		5.96%		4.97%

**City of Excelsior Springs, Missouri**

**Combining Balance Sheet  
Nonmajor Governmental Funds  
September 30, 2020**

	Special Revenue Funds	Capital Projects Funds		
		Capital Improvements	Community Center Project	Transportation Trust
<b>Assets</b>				
Cash, cash equivalents and investments	\$ 2,620,452	\$ 2,109,923	\$ -	\$ 1,538,016
Receivables, net of allowance for uncollectibles:				
Property taxes	685,259	-	-	-
Due from other governments	76,979	84,713	-	73,404
Prepaid items	55,324	-	-	-
Assets held for sale	-	23,000	-	-
Restricted cash and cash equivalents	657,104	-	301,455	-
Restricted investments	-	-	-	-
<b>Total assets</b>	<b>\$ 4,095,118</b>	<b>\$ 2,217,636</b>	<b>\$ 301,455</b>	<b>\$ 1,611,420</b>
<b>Liabilities, Deferred Inflows of Resources and Fund Balance</b>				
Liabilities:				
Accounts payable and accrued expenses	\$ 339,561	\$ -	\$ -	\$ 2,822
Unearned revenue	389,158	-	-	-
<b>Total liabilities</b>	<b>728,719</b>	<b>-</b>	<b>-</b>	<b>2,822</b>
Deferred inflows of resources, unavailable revenue—property taxes	686,025	-	-	-
Fund balance:				
Nonspendable	55,324	-	-	-
Restricted	2,490,411	2,217,636	301,455	1,608,598
Assigned	138,565	-	-	-
Unassigned	(3,926)	-	-	-
<b>Total fund balance</b>	<b>2,680,374</b>	<b>2,217,636</b>	<b>301,455</b>	<b>1,608,598</b>
<b>Total liabilities, deferred inflows of     resources and fund balance</b>	<b>\$ 4,095,118</b>	<b>\$ 2,217,636</b>	<b>\$ 301,455</b>	<b>\$ 1,611,420</b>

Debt Service Fund	Permanent Fund, Cemetery	Total Nonmajor Governmental Funds
\$ -	\$ 24,525	\$ 6,292,916
-	-	685,259
-	-	235,096
-	12	55,336
-	-	23,000
527,968	15,326	1,501,853
-	207,694	207,694
<u>\$ 527,968</u>	<u>\$ 247,557</u>	<u>\$ 9,001,154</u>
\$ -	\$ 4,390	\$ 346,773
-	-	389,158
-	4,390	735,931
-	-	686,025
-	223,032	278,356
527,968	20,135	7,166,203
-	-	138,565
-	-	(3,926)
<u>527,968</u>	<u>243,167</u>	<u>7,579,198</u>
<u>\$ 527,968</u>	<u>\$ 247,557</u>	<u>\$ 9,001,154</u>

City of Excelsior Springs, Missouri

**Combining Statement of Revenues, Expenditures and  
Changes In Fund Balances—Nonmajor Governmental Funds  
Year Ended September 30, 2020**

	Special Revenue Funds	Capital Projects Funds		
		Capital Improvements	Community Center Project	Transportation Trust
Revenues:				
Taxes	\$ 1,911,226	\$ 1,018,255	\$ -	\$ 967,483
Intergovernmental revenues	740,412	-	-	-
Charges for services	893,154	-	-	-
Investment earnings	23,311	20,203	3,988	10,702
Miscellaneous	6,121	-	-	-
<b>Total revenues</b>	<b>3,574,224</b>	<b>1,038,458</b>	<b>3,988</b>	<b>978,185</b>
Expenditures:				
Current:				
General government	701	66,828	-	545
Public works, street operations	-	-	-	75,989
Public safety	256,025	-	-	-
Recreational activities	1,909,736	-	-	-
Cemetery operations	-	-	-	-
Community betterment	174,998	112,784	-	-
Capital outlay	599,830	290,114	37,547	320,119
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
Trustee fees	-	-	-	-
<b>Total expenditures</b>	<b>2,941,290</b>	<b>469,726</b>	<b>37,547</b>	<b>396,653</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>632,934</b>	<b>568,732</b>	<b>(33,559)</b>	<b>581,532</b>
Other financing sources (uses):				
Proceeds from sale of capital assets	17,700	-	-	-
Transfers in	301,497	-	-	-
Transfers out	(942,116)	(428,295)	-	(116,631)
<b>Total other financing sources (uses)</b>	<b>(622,919)</b>	<b>(428,295)</b>	<b>-</b>	<b>(116,631)</b>
<b>Net change in fund balances</b>	<b>10,015</b>	<b>140,437</b>	<b>(33,559)</b>	<b>464,901</b>
Fund balances, beginning	2,670,359	2,077,199	335,014	1,143,697
Fund balances, ending	<u>\$ 2,680,374</u>	<u>\$ 2,217,636</u>	<u>\$ 301,455</u>	<u>\$ 1,608,598</u>

Debt Service Fund	Permanent Fund, Cemetery	Total Nonmajor Governmental Funds
\$ -	\$ -	\$ 3,896,964
-	-	740,412
-	59,629	952,783
3,408	2,571	64,183
-	-	6,121
3,408	62,200	5,660,463
-	-	68,074
-	-	75,989
-	-	256,025
-	-	1,909,736
-	44,252	44,252
-	-	287,782
-	-	1,247,610
579,769	-	579,769
682,032	-	682,032
800	-	800
1,262,601	44,252	5,152,069
(1,259,193)	17,948	508,394
-	-	17,700
1,221,639	-	1,523,136
-	-	(1,487,042)
1,221,639	-	53,794
(37,554)	17,948	562,188
565,522	225,219	7,017,010
\$ 527,968	\$ 243,167	\$ 7,579,198



**City of Excelsior Springs, Missouri**

**Combining Balance Sheet  
Nonmajor Special Revenue Funds  
September 30, 2020**

	E-911 Phone Tax	Tax Increment Financing- Paradise Playhouse
<b>Assets</b>		
Cash and cash equivalents	\$ -	\$ 64
Receivables, net of allowance for uncollectibles, property taxes	-	4,572
Due from other governments	-	-
Prepaid items	-	-
Restricted cash and cash equivalents	-	-
<b>Total assets</b>	<b>\$ -</b>	<b>\$ 4,636</b>
<b>Liabilities, Deferred Inflows of Resources and Fund Balance</b>		
Liabilities:		
Accounts payable and accrued expenses	\$ 3,926	\$ -
Unearned revenue	-	-
<b>Total liabilities</b>	<b>3,926</b>	<b>-</b>
Deferred inflows of resources, unavailable revenue - property taxes	-	4,572
Fund balance (deficit):		
Nonspendable	-	-
Restricted	-	64
Assigned	-	-
Unassigned	(3,926)	-
<b>Total liabilities, deferred inflows of resources and fund balance</b>	<b>\$ -</b>	<b>\$ 4,636</b>

(Continued)

Public Safety Sales Tax	Equitable Sharing	Tax Increment Financing- Elms Hotel	Grant & Federal Funds	Tax Increment Financing- Vintage Development II	Parks and Recreation
\$ 1,392,584	\$ 88,933	\$ 94,717	\$ 622,164	\$ 159,284	\$ 101,021
-	-	2	-	114,601	566,084
76,979	-	-	-	-	-
-	-	-	-	-	14,132
-	-	-	-	-	8,076
<u>\$ 1,469,563</u>	<u>\$ 88,933</u>	<u>\$ 94,719</u>	<u>\$ 622,164</u>	<u>\$ 273,885</u>	<u>\$ 689,313</u>
\$ 92,069	\$ -	\$ -	\$ 208,357	\$ -	\$ 12,089
-	-	-	389,158	-	-
<u>92,069</u>	<u>-</u>	<u>-</u>	<u>597,515</u>	<u>-</u>	<u>12,089</u>
-	-	-	-	114,601	566,852
-	-	-	-	-	14,132
1,377,494	88,933	94,719	24,649	159,284	96,240
-	-	-	-	-	-
-	-	-	-	-	-
<u>1,377,494</u>	<u>88,933</u>	<u>94,719</u>	<u>24,649</u>	<u>159,284</u>	<u>110,372</u>
<u>\$ 1,469,563</u>	<u>\$ 88,933</u>	<u>\$ 94,719</u>	<u>\$ 622,164</u>	<u>\$ 273,885</u>	<u>\$ 689,313</u>

City of Excelsior Springs, Missouri

Combining Balance Sheet  
Nonmajor Special Revenue Funds (Continued)  
September 30, 2020

	Community Center Operating	Tax Increment Financing- Golf Course	Total
<b>Assets</b>			
Cash and cash equivalents	\$ 161,685	\$ -	\$ 2,620,452
Receivables, net of allowance for uncollectibles, property taxes	-	-	685,259
Due from other governments	-	-	76,979
Prepaid items	41,192	-	55,324
Restricted cash and cash equivalents	500,000	149,028	657,104
<b>Total assets</b>	<b>\$ 702,877</b>	<b>\$ 149,028</b>	<b>\$ 4,095,118</b>
<b>Liabilities, Deferred Inflows of Resources and Fund Balance</b>			
Liabilities:			
Accounts payable and accrued expenses	\$ 23,120	\$ -	\$ 339,561
Unearned revenue	-	-	389,158
<b>Total liabilities</b>	<b>23,120</b>	<b>-</b>	<b>728,719</b>
Deferred inflows of resources, unavailable revenue—property taxes			
	-	-	686,025
Fund balance:			
Nonspendable	41,192	-	55,324
Restricted	500,000	149,028	2,490,411
Assigned	138,565	-	138,565
Unassigned	-	-	(3,926)
	679,757	149,028	2,680,374
<b>Total liabilities, deferred inflows of resources and fund balance</b>	<b>\$ 702,877</b>	<b>\$ 149,028</b>	<b>\$ 4,095,118</b>

**City of Excelsior Springs, Missouri**

**Combining Statement of Revenues, Expenditures and  
Changes in Fund Balances  
Nonmajor Special Revenue Funds  
Year Ended September 30, 2020**

	E-911 Phone Tax	Tax Increment Financing- Paradise Playhouse
Revenues:		
Taxes	\$ 33,430	\$ 4,602
Intergovernmental revenues	-	-
Charges for services	-	-
Investment earnings	33	-
Miscellaneous	-	-
<b>Total revenues</b>	<b>33,463</b>	<b>4,602</b>
Expenditures:		
Current:		
General government	14	-
Public safety	45,651	-
Recreational activities	-	-
Community betterment:	-	-
Community development	-	4,608
Health and welfare	-	-
Capital outlay	-	-
<b>Total expenditures</b>	<b>45,665</b>	<b>4,608</b>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>(12,202)</b>	<b>(6)</b>
Other financing sources (uses):		
Proceeds from sale of capital assets	-	-
Transfers in	647	-
Transfers out	-	-
<b>Total other financing sources (uses)</b>	<b>647</b>	<b>-</b>
<b>Net change in fund balance</b>	<b>(11,555)</b>	<b>(6)</b>
Fund balances, beginning	7,629	70
Fund balances (deficits), ending	\$ (3,926)	\$ 64

(Continued)

Public Safety Sales Tax	Equitable Sharing	Tax Increment Financing- Elms Hotel	Grant & Federal Funds	Tax Increment Financing- Vintage Development II	Parks and Recreation
\$ 971,001	\$ -	\$ 69,498	\$ -	\$ 155,928	\$ 668,048
-	-	45,421	671,816	-	23,175
-	-	-	-	-	25,089
8,805	-	-	-	-	7,609
-	-	-	-	-	2,607
979,806	-	114,919	671,816	155,928	726,528
687	-	-	-	-	-
194,782	15,592	-	-	-	-
-	-	-	-	-	624,020
-	-	-	-	-	-
-	-	119,834	-	-	-
-	-	-	-	-	50,486
10,579	-	-	241,473	-	347,778
206,048	15,592	119,834	241,473	-	1,022,284
773,758	(15,592)	(4,915)	430,343	155,928	(295,756)
-	-	-	-	-	17,700
-	-	-	-	-	-
(398,115)	-	(2,292)	(467,459)	-	(5,500)
(398,115)	-	(2,292)	(467,459)	-	12,200
375,643	(15,592)	(7,207)	(37,116)	155,928	(283,556)
1,001,851	104,525	101,926	61,765	3,356	393,928
\$ 1,377,494	\$ 88,933	\$ 94,719	\$ 24,649	\$ 159,284	\$ 110,372

**City of Excelsior Springs, Missouri**

**Combining Statement of Revenues, Expenditures and  
Changes in Fund Balances  
Nonmajor Special Revenue Funds (Continued)  
Year Ended September 30, 2020**

	Community Center Operating	Tax Increment Financing- Golf Course	Total
Revenues:			
Taxes	\$ -	\$ 8,719	\$ 1,911,226
Intergovernmental revenues	-	-	740,412
Charges for services	868,065	-	893,154
Investment earnings	5,938	926	23,311
Miscellaneous	3,514	-	6,121
<b>Total revenues</b>	<b>877,517</b>	<b>9,645</b>	<b>3,574,224</b>
Expenditures:			
Current:			
General government	-	-	701
Public safety	-	-	256,025
Recreational activities	1,285,716	-	1,909,736
Community betterment:			
Community development	-	70	124,512
Health and welfare	-	-	50,486
Capital outlay	-	-	599,830
<b>Total expenditures</b>	<b>1,285,716</b>	<b>70</b>	<b>2,941,290</b>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>(408,199)</b>	<b>9,575</b>	<b>632,934</b>
Other financing sources (uses):			
Proceeds from sale of capital assets	-	-	17,700
Transfers in	300,850	-	301,497
Transfers out	(68,750)	-	(942,116)
<b>Total other financing sources (uses)</b>	<b>232,100</b>	<b>-</b>	<b>(622,919)</b>
<b>Net change in fund balance</b>	<b>(176,099)</b>	<b>9,575</b>	<b>10,015</b>
Fund balances, beginning	855,856	139,453	2,670,359
Fund balances, ending	\$ 679,757	\$ 149,028	\$ 2,680,374

City of Excelsior Springs, Missouri

**Schedule of Revenues, Expenditures and Changes in Fund Balances—  
General Fund Sub-Funds—Budget to Actual  
Year Ended September 30, 2020**

	Construction Services		Elms Hotel Event Fees	
	Budget	Actual	Budget	Actual
Revenues:				
Intergovernmental revenues	\$ 35,000	\$ -	\$ -	\$ -
Charges for services	425,000	283,962	-	-
Investment earnings	-	-	10	85
Miscellaneous	-	732	49,026	38,807
<b>Total revenues</b>	<b>460,000</b>	<b>284,694</b>	<b>49,036</b>	<b>38,892</b>
			-	
Expenditures:				
Current:				
General government	-	-	40,010	40,013
Public works	540,299	387,181	-	-
<b>Total expenditures</b>	<b>540,299</b>	<b>387,181</b>	<b>40,010</b>	<b>40,013</b>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>(80,299)</b>	<b>(102,487)</b>	<b>-</b>	<b>(1,121)</b>
Other financing sources (uses):				
Transfers in	176,000	132,189	-	-
Transfers out	(26,000)	-	(9,026)	(362)
<b>Total other financing sources (uses)</b>	<b>150,000</b>	<b>132,189</b>	<b>(9,026)</b>	<b>(362)</b>
<b>Net change in fund balance (deficit)</b>	<b>\$ 69,701</b>	<b>29,702</b>	<b>\$ (9,026)</b>	<b>(1,483)</b>
Fund balances, beginning		(147,307)		20,664
Fund balances, ending		<b>\$ (117,605)</b>		<b>\$ 19,181</b>

**City of Excelsior Springs, Missouri**

**Schedule of Revenues, Expenditures and Changes in Fund Balances—  
Nonmajor Special Revenue Funds—Budget to Actual  
Year Ended September 30, 2020**

	E-911 Phone Tax	
	Budget	Actual
Revenues:		
Taxes	\$ 50,000	\$ 33,430
Investment earnings	15	33
<b>Total revenues</b>	<b>50,015</b>	<b>33,463</b>
Expenditures:		
Current:		
General government	100	14
Public safety	41,607	45,651
Community betterment:		
Community development	-	-
Capital outlay	-	-
<b>Total expenditures</b>	<b>41,707</b>	<b>45,665</b>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>8,308</b>	<b>(12,202)</b>
Other financing sources (uses):		
Proceeds from sale of capital assets	-	-
Transfers in		647
Transfers out	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>647</b>
<b>Net change in fund balance (deficit)</b>	<b>\$ 8,308</b>	<b>(11,555)</b>
Fund balances, beginning		7,629
Fund balances, ending		<b>\$ (3,926)</b>

(Continued)



Tax Increment							
Financing - Paradise Playhouse		Public Safety Sales Tax		Equitable Sharing			
Budget	Actual	Budget	Actual	Budget	Actual		
\$ 11,000	\$ 4,602	\$ 846,000	\$ 971,001	\$ -	\$ -		
-	-	2,500	8,805	-	-		
11,000	4,602	848,500	979,806	-	-		
-	-	1,000	687	81,548	-		
-	-	122,500	194,782	-	15,592		
11,000	4,608	-	-	-	-		
-	-	230,000	10,579	-	-		
11,000	4,608	353,500	206,048	81,548	15,592		
-	(6)	495,000	773,758	(81,548)	(15,592)		
-	-	17,000	-	-	-		
-	-	-	-	-	-		
-	-	(575,000)	(398,115)	-	-		
-	-	(558,000)	(398,115)	-	-		
<u>\$ -</u>	<u>(6)</u>	<u>\$ (63,000)</u>	375,643	<u>\$ (81,548)</u>	(15,592)		
	70		1,001,851		104,525		
	<u>\$ 64</u>		<u>\$ 1,377,494</u>		<u>\$ 88,933</u>		

City of Excelsior Springs, Missouri

**Schedule of Revenues, Expenditures and Changes in Fund Balances—  
Nonmajor Special Revenue Funds—Budget to Actual (Continued)  
Year Ended September 30, 2020**

	Tax Increment Financing - Elms Hotel		Grant & Federal Funds	
	Budget	Actual	Budget	Actual
Revenues:				
Taxes	\$ 90,000	\$ 69,498	\$ -	\$ -
Intergovernmental revenues	38,000	45,421	1,920,226	671,816
Charges for services	-	-	-	-
Investment earnings	-	-	-	-
Miscellaneous	-	-	-	-
<b>Total revenues</b>	<b>128,000</b>	<b>114,919</b>	<b>1,920,226</b>	<b>671,816</b>
Expenditures:				
Current:				
General Government	-	-	-	-
Recreational activities	-	-	-	-
Community betterment:	-	-	-	-
Transportation services	-	-	-	-
Community development	125,500	119,834	28,900	-
Health and welfare	-	-	-	-
Capital outlay	-	-	3,150,000	241,473
<b>Total expenditures</b>	<b>125,500</b>	<b>119,834</b>	<b>3,178,900</b>	<b>241,473</b>
	-	-	-	-
<b>Excess (deficiency) of revenues over expenditures</b>	<b>2,500</b>	<b>(4,915)</b>	<b>(1,258,674)</b>	<b>430,343</b>
Other financing sources (uses),				
Proceeds from sale of capital assets	-	-	-	-
Transfers in	-	-	1,258,674	-
Transfers out	(2,500)	(2,292)	-	(467,459)
<b>Total other financing sources (uses)</b>	<b>(2,500)</b>	<b>(2,292)</b>	<b>1,258,674</b>	<b>(467,459)</b>
<b>Net change in fund balance (deficit)</b>	<b>\$ -</b>	<b>(7,207)</b>	<b>\$ -</b>	<b>(37,116)</b>
Fund balances, beginning		101,926		61,765
Fund balances, ending		<u>\$ 94,719</u>		<u>\$ 24,649</u>

(Continued)

Tax Increment Financing- Vintage Development II		Parks and Recreation	
Budget	Actual	Budget	Actual
\$ 74,309	\$ 155,928	\$ 669,500	\$ 668,048
-	-	24,500	23,175
-	-	49,850	25,089
-	-	8,000	7,609
-	-	8,300	2,607
74,309	155,928	760,150	726,528
-	-	-	-
-	-	751,219	624,020
-	-	-	-
-	-	-	-
74,309	-	-	-
-	-	60,553	50,486
-	-	35,000	347,778
74,309	-	846,772	1,022,284
-	155,928	(86,622)	(295,756)
-	-	15,000	17,700
-	-	75,000	-
-	-	(7,000)	(5,500)
-	-	83,000	12,200
<u>\$ -</u>	<u>155,928</u>	<u>\$ (3,622)</u>	<u>(283,556)</u>
	<u>3,356</u>		<u>393,928</u>
	<u>\$ 159,284</u>		<u>\$ 110,372</u>

City of Excelsior Springs, Missouri

**Schedule of Revenues, Expenditures and Changes in Fund Balances—  
Nonmajor Special Revenue Funds—Budget to Actual (Continued)  
Year Ended September 30, 2020**

	Community Center Operating		Tax Increment Financing- Golf Course	
	Budget	Actual	Budget	Actual
Revenues:				
Taxes	\$ -	\$ -	\$ 10,000	\$ 8,719
Charges for services	1,236,500	868,065	-	-
Investment earnings	-	5,938	-	926
Miscellaneous	-	3,514	-	-
<b>Total revenues</b>	<b>1,236,500</b>	<b>877,517</b>	<b>10,000</b>	<b>9,645</b>
Expenditures:				
Current:				
Recreational activities	1,508,986	1,285,716	-	-
Community betterment:				
Community development	-	-	-	70
<b>Total expenditures</b>	<b>1,508,986</b>	<b>1,285,716</b>	<b>-</b>	<b>70</b>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>(272,486)</b>	<b>(408,199)</b>	<b>10,000</b>	<b>9,575</b>
Other financing sources (uses):				
Transfers in	300,000	300,850	105,294	-
Transfers out	-	(68,750)	(105,294)	-
<b>Total other financing sources (uses)</b>	<b>300,000</b>	<b>232,100</b>	<b>-</b>	<b>-</b>
<b>Net change in fund balance (deficit)</b>	<b>\$ 27,514</b>	<b>(176,099)</b>	<b>\$ 10,000</b>	<b>9,575</b>
Fund balances, beginning		855,856		139,453
Fund balances, ending		<u>\$ 679,757</u>		<u>\$ 149,028</u>

**City of Excelsior Springs, Missouri**

**Schedule of Revenues, Expenditures and Changes in Fund Balances—  
Nonmajor Debt Service Fund—Budget to Actual  
Year Ended September 30, 2020**

	Debt Service	
	Budget	Actual
Revenues, investment earnings	\$ 150	\$ 3,408
Expenditures, debt service:		
Principal	579,769	579,769
Interest	681,533	682,032
Trustee fees	1,500	800
<b>Total expenditures</b>	<b>1,262,802</b>	<b>1,262,601</b>
<b>(Deficiency) of revenues over (under) expenditures</b>	<b>(1,262,652)</b>	<b>(1,259,193)</b>
Other financing sources, transfers in	1,262,802	1,221,639
<b>Net change in fund balance</b>	<b>\$ 150</b>	<b>(37,554)</b>
Fund balances, beginning		565,522
Fund balances, ending		<b>\$ 527,968</b>

**City of Excelsior Springs, Missouri**

**Schedule of Revenues, Expenditures and Changes in Fund Balances—Budget and Actual  
Transportation Trust Fund  
Year Ended September 30, 2020**

	Budget	Actual
Revenues:		
Taxes	\$ 842,000	\$ 967,483
Investment earnings	13,000	10,702
<b>Total revenues</b>	<u>855,000</u>	<u>978,185</u>
Expenditures:		
Current:		
General government	2,500	545
Public works	768,000	75,989
Capital outlay	-	320,119
<b>Total expenditures</b>	<u>770,500</u>	<u>396,653</u>
<b>Excess of revenues over expenditures</b>	84,500	581,532
Other financing uses, transfers out	<u>(292,000)</u>	<u>(116,631)</u>
<b>Net change in fund balance</b>	<u>\$ (207,500)</u>	464,901
Fund balances, beginning		<u>1,143,697</u>
Fund balances, ending		<u>\$ 1,608,598</u>

**City of Excelsior Springs, Missouri**

**Schedule of Revenues, Expenditures and Changes in Fund Balances—Budget and Actual  
Capital Improvements Fund  
Year Ended September 30, 2020**

	Budget	Actual
Revenues:		
Taxes	\$ 890,000	\$ 1,018,255
Investment earnings	35,000	20,203
Miscellaneous	-	-
<b>Total revenues</b>	<u>925,000</u>	<u>1,038,458</u>
Expenditures:		
Current:		
General government	61,200	66,828
Public works	-	-
Public safety	8,523	-
Recreational activities	150,000	-
Community betterment:		
Community development	303,872	112,784
Capital outlay	338,000	290,114
<b>Total expenditures</b>	<u>861,595</u>	<u>469,726</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>63,405</u>	<u>568,732</u>
Other financing sources (uses), transfers out	<u>(1,035,325)</u>	<u>(428,295)</u>
<b>Net change in fund balance</b>	<u>\$ (971,920)</u>	140,437
Fund balances, beginning		<u>2,077,199</u>
Fund balances, ending		<u>\$ 2,217,636</u>

City of Excelsior Springs, Missouri

Combining Statement of Net Position  
Nonmajor Enterprise Funds  
September 30, 2020

	Golf	Airport	Refuse	Total
<b>Assets</b>				
Current assets:				
Cash and cash equivalents	\$ 1,872	\$ 690	\$ 169,966	\$ 172,528
Accounts receivable, net of allowance for uncollectibles	-	1,875	126,471	128,346
Prepaid items	20,347	-	1,553	21,900
<b>Total current assets</b>	<b>22,219</b>	<b>2,565</b>	<b>297,990</b>	<b>322,774</b>
Noncurrent assets:				
Net pension asset	15,756	-	5,305	21,061
Capital assets:				
Land	155,688	50,000	-	205,688
Land improvements	1,574,853	25,000	-	1,599,853
Buildings and improvements	1,812,767	48,624	-	1,861,391
Operating equipment	611,246	552,145	-	1,163,391
Furniture and office equipment	22,550	10,950	-	33,500
<b>Total capital assets</b>	<b>4,177,104</b>	<b>686,719</b>	<b>-</b>	<b>4,863,823</b>
Less accumulated depreciation	2,108,557	221,474	-	2,330,031
<b>Net capital assets</b>	<b>2,068,547</b>	<b>465,245</b>	<b>-</b>	<b>2,533,792</b>
<b>Total noncurrent assets</b>	<b>2,084,303</b>	<b>465,245</b>	<b>5,305</b>	<b>2,554,853</b>
<b>Total assets</b>	<b>2,106,522</b>	<b>467,810</b>	<b>303,295</b>	<b>2,877,627</b>
<b>Deferred Outflows of Resources,</b>				
Pension related amounts	8,661	-	2,916	11,577
<b>Liabilities</b>				
Current liabilities:				
Accounts payable and accrued expenses	\$ 11,460	\$ 81	\$ 69,913	\$ 81,454
Unearned revenues	13,747	-	-	13,747
Compensated absences	14,216	-	711	14,927
<b>Total current liabilities</b>	<b>39,423</b>	<b>81</b>	<b>70,624</b>	<b>110,128</b>
Noncurrent liabilities:				
Compensated absences	22,494	-	-	22,494
Advances from other funds	978,676	69,294	-	1,047,970
<b>Total noncurrent liabilities</b>	<b>1,001,170</b>	<b>69,294</b>	<b>-</b>	<b>1,070,464</b>
<b>Total liabilities</b>	<b>1,040,593</b>	<b>69,375</b>	<b>70,624</b>	<b>1,180,592</b>
<b>Deferred Inflows of Resources,</b>				
Pension related amounts	1,295	-	436	1,731
<b>Net Position</b>				
Net investment in capital assets	2,068,547	465,245	-	2,533,792
Restricted for pension	23,122	-	7,785	30,907
Unrestricted (deficit)	(1,018,374)	(66,810)	227,366	(857,818)
<b>Total net position</b>	<b>\$ 1,073,295</b>	<b>\$ 398,435</b>	<b>\$ 235,151</b>	<b>\$ 1,706,881</b>



City of Excelsior Springs, Missouri

**Combining Statement of Revenues, Expenses and Changes in Fund Net Position**  
**Nonmajor Enterprise Funds**  
**Year Ended September 30, 2020**

	Golf	Airport	Refuse	Total
Operating revenues:				
Charges for services	\$ 913,493	\$ 1,092	\$ 1,059,923	\$ 1,974,508
Rental income	-	10,830	-	10,830
Other	1,406	-	29,559	30,965
<b>Total operating revenues</b>	<b>914,899</b>	<b>11,922</b>	<b>1,089,482</b>	<b>2,016,303</b>
Operating expenses:				
Personnel services	606,585	-	58,857	665,442
Contractual and professional services	3,277	308	844,962	848,547
Utilities	29,327	4,566	497	34,390
Maintenance and repairs	76,419	4,470	-	80,889
Cost of goods sold	106,841	-	-	106,841
Insurance	25,297	-	2,149	27,446
Supplies and materials (administrative)	112,377	144	19,103	131,624
Depreciation	148,018	29,188	-	177,206
<b>Total operating expenses</b>	<b>1,108,141</b>	<b>38,676</b>	<b>925,568</b>	<b>2,072,385</b>
<b>Operating income (loss)</b>	<b>(193,242)</b>	<b>(26,754)</b>	<b>163,914</b>	<b>(56,082)</b>
Nonoperating revenue, investment earnings	24	-	590	614
<b>Income (loss) before transfers</b>	<b>(193,218)</b>	<b>(26,754)</b>	<b>164,504</b>	<b>(55,468)</b>
Transfers in	-	-	-	-
Transfers out	(39,891)	(5,317)	(39,142)	(84,350)
	(39,891)	(5,317)	(39,142)	(84,350)
<b>Change in net position</b>	<b>(233,109)</b>	<b>(32,071)</b>	<b>125,362</b>	<b>(139,818)</b>
Total net position, beginning	1,306,404	430,506	109,789	1,846,699
Total net position, ending	\$ 1,073,295	\$ 398,435	\$ 235,151	\$ 1,706,881

## City of Excelsior Springs, Missouri

### Combining Statement of Cash Flows Nonmajor Enterprise Funds Year Ended September 30, 2020

	Golf	Airport	Refuse	Total
Cash flows from operating activities:				
Cash collected from customers	\$ 914,460	\$ 11,972	\$ 1,047,637	\$ 1,974,069
Cash from other operating revenue	1,406	-	29,559	30,965
Cash paid to suppliers for goods and services	(381,493)	(10,059)	(800,995)	(1,192,547)
Cash paid to employees for services	(586,897)	-	(60,431)	(647,328)
<b>Net cash provided by (used in) operating activities</b>	<b>(52,524)</b>	<b>1,913</b>	<b>215,770</b>	<b>165,159</b>
Cash flows from noncapital financing activities:				
Increases (decreases) in advances from other funds	94,263	4,084	(7,402)	90,945
Transfers out	(39,891)	(5,317)	(39,142)	(84,350)
<b>Net cash provided by (used in) noncapital financing activities</b>	<b>54,372</b>	<b>(1,233)</b>	<b>(46,544)</b>	<b>6,595</b>
Cash flows from investing activities, interest income	24	-	590	614
<b>Net cash provided by investing activities</b>	<b>24</b>	<b>-</b>	<b>590</b>	<b>614</b>
<b>Net increase in cash and cash equivalents</b>	<b>1,872</b>	<b>680</b>	<b>169,816</b>	<b>172,368</b>
Cash and cash equivalents:				
Beginning	-	10	150	160
Ending	<u>\$ 1,872</u>	<u>\$ 690</u>	<u>\$ 169,966</u>	<u>\$ 172,528</u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:				
Operating income (loss)	\$ (193,242)	\$ (26,754)	\$ 163,914	\$ (56,082)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
Depreciation	148,018	29,188	-	177,206
Decrease (increase) in accounts receivable	-	50	(12,286)	(12,236)
(Increase) in prepaid expenses	(20,347)	-	(1,553)	(21,900)
Increase (decrease) in accounts payable and accrued expenses	(7,608)	(571)	67,269	59,090
Increase in unearned revenue	967	-	-	967
Decrease in net pension asset	61,321	-	3,797	65,118
(Increase) in deferred outflows	(1,230)	-	(2,039)	(3,269)
(Decrease) in deferred inflows	(20,539)	-	(3,378)	(23,917)
Increase (decrease) in compensated absences	(19,864)	-	46	(19,818)
<b>Net cash provided by (used in) operating activities</b>	<b>\$ (52,524)</b>	<b>\$ 1,913</b>	<b>\$ 215,770</b>	<b>\$ 165,159</b>

**City of Excelsior Springs, Missouri**

**Combining Statement of Assets and Liabilities—Agency Funds  
September 30, 2020**

	Hospital	Payroll	Road District	Total
<b>Assets</b>				
Cash and cash equivalents	\$ 6,219,150	\$ (57,856)	\$ 822,196	\$ 6,983,490
Taxes receivable	160	-	-	160
Prepaid items	-	99,926	-	99,926
<b>Total assets</b>	<b>\$ 6,219,310</b>	<b>\$ 42,070</b>	<b>\$ 822,196</b>	<b>\$ 7,083,576</b>
<b>Liabilities</b>				
Due to other funds	\$ -	\$ 42,070	\$ -	\$ 42,070
Accounts payable	-	-	7,795	7,795
Due to component unit	6,219,310	-	-	6,219,310
Due to other governments	-	-	814,401	814,401
<b>Total liabilities</b>	<b>\$ 6,219,310</b>	<b>\$ 42,070</b>	<b>\$ 822,196</b>	<b>\$ 7,083,576</b>

**City of Excelsior Springs, Missouri**

**Statement of Changes in Assets and Liabilities—Agency Funds**  
**Year Ended September 30, 2020**

	Balance September 30, 2019	Additions	Deletions	Balance September 30, 2020
<b>Hospital Fund</b>				
Assets:				
Cash and cash equivalents	\$ 781,483	\$ 39,895,149	\$ 34,457,482	\$ 6,219,150
Taxes receivable	160	285,061	285,061	160
<b>Total assets</b>	<b>\$ 781,643</b>	<b>\$ 40,180,210</b>	<b>\$ 34,742,543</b>	<b>\$ 6,219,310</b>
Liabilities:				
Accounts payable	\$ -	\$ 622,200	\$ 622,200	\$ -
Due to component unit	781,643	39,897,445	34,459,778	6,219,310
<b>Total liabilities</b>	<b>\$ 781,643</b>	<b>\$ 40,519,645</b>	<b>\$ 35,081,978</b>	<b>\$ 6,219,310</b>
<b>Payroll Fund</b>				
Assets:				
Cash and cash equivalents	\$ (43,943)	\$ 11,528,007	\$ 11,541,920	\$ (57,856)
Prepaid items	50,829	393,465	344,368	99,926
<b>Total assets</b>	<b>\$ 6,886</b>	<b>\$ 11,921,472</b>	<b>\$ 11,886,288</b>	<b>\$ 42,070</b>
Liabilities, due to other funds	\$ 6,886	\$ 2,816,230	\$ 2,781,046	\$ 42,070
<b>Road District Fund</b>				
Assets, cash and cash equivalents	\$ 711,096	\$ 888,163	\$ 777,063	\$ 822,196
Liabilities:				
Accounts payable	\$ -	\$ 73,284	\$ 65,489	\$ 7,795
Due to other governments	711,096	895,957	792,652	814,401
<b>Total liabilities</b>	<b>\$ 711,096</b>	<b>\$ 969,241</b>	<b>\$ 858,141</b>	<b>\$ 822,196</b>
<b>Total Agency Funds</b>				
Assets:				
Cash and cash equivalents	\$ 1,448,636	\$ 52,311,319	\$ 46,776,465	\$ 6,983,490
Taxes receivable	160	285,061	285,061	160
Prepaid items	50,829	393,465	344,368	99,926
<b>Total assets</b>	<b>\$ 1,499,625</b>	<b>\$ 52,989,845</b>	<b>\$ 47,405,894</b>	<b>\$ 7,083,576</b>
Liabilities:				
Accounts payable	\$ -	\$ 695,484	\$ 687,689	\$ 7,795
Due to other funds	6,886	2,816,230	2,781,046	42,070
Due to component unit	781,643	39,897,445	34,459,778	6,219,310
Due to other governments	711,096	895,957	792,652	814,401
<b>Total liabilities</b>	<b>\$ 1,499,625</b>	<b>\$ 44,305,116</b>	<b>\$ 38,721,165</b>	<b>\$ 7,083,576</b>

## City of Excelsior Springs, Missouri

### Statistical Section (unaudited) Contents

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The statistical section of the City's comprehensive annual financial report presents detailed information as a context for understanding what the information presented in the financial statements, note disclosures and required supplementary information say about the City's overall financial health.

Contents	Page
<b>Financial Trends</b>	
These schedules contain trend information to help the reader understand how the City's financial performance and well being have changed over time.	91 - 96
<b>Revenue Capacity</b>	
These schedules contain information to help the reader assess the City's most significant local revenue sources, the	97 - 102
<b>Debt Capacity</b>	
These schedules present information to help the reader assess the affordability of the City's current level of outstanding debt and the City's ability to issue additional debt	103 - 106
<b>Demographic and Economic Information</b>	
These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	107 - 108
<b>Operating Information</b>	
These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and	109 - 116

**Sources:** Unless otherwise noted, the information in these schedules is derived from the comprehensive annual report for the relevant year. The City implemented GASB 34 in fiscal year 2003: schedules presenting government-wide information include information beginning in that year.

City of Excelsior Springs, Missouri

**Net Position by Component**  
**Last Ten Fiscal Years**  
**(accrual basis of accounting)**  
**(Unaudited)**

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Governmental Activities:										
Net investment in capital assets	12,996,356	14,097,836	14,653,459	13,799,025	16,967,781	16,001,600	14,311,258	13,573,340	11,483,939	11,267,885
Restricted	8,196,025	7,891,720	8,367,261	9,073,288	8,857,748	9,618,400	10,161,087	9,155,692	8,330,815	11,522,782
Unrestricted	2,634,310	2,955,188	1,966,343	1,779,260	4,424,070	5,075,521	5,420,970	4,979,302	5,786,939	3,882,854
Total governmental activities net position	<u>23,826,691</u>	<u>24,944,744</u>	<u>24,987,063</u>	<u>24,651,573</u>	<u>30,249,599</u>	<u>30,695,521</u>	<u>29,893,315</u>	<u>27,708,334</u>	<u>25,601,693</u>	<u>26,673,521</u>
Business-type activities:										
Net investment in capital assets	7,360,002	10,074,915	11,496,124	10,399,991	11,011,064	12,795,611	12,146,625	12,156,978	14,205,033	13,168,479
Restricted	237,500	122,500	-	-	-	122,500	122,500	-	-	246,434
Unrestricted	4,791,239	3,457,770	3,138,388	3,766,529	3,439,513	1,984,826	818,989	532,814	(863,686)	504,950
Total business-type activities net position	<u>12,388,741</u>	<u>13,655,185</u>	<u>14,634,512</u>	<u>14,166,520</u>	<u>14,450,577</u>	<u>14,902,937</u>	<u>13,088,114</u>	<u>12,689,792</u>	<u>13,341,347</u>	<u>13,919,863</u>
Primary government:										
Net investment in capital assets	20,356,358	24,172,751	26,149,583	24,199,016	27,978,845	28,797,211	26,457,883	25,730,318	25,688,972	24,436,364
Restricted	8,433,525	8,014,220	8,367,261	9,073,288	8,857,748	9,740,900	10,283,587	9,155,692	8,330,815	11,769,216
Unrestricted	7,425,549	6,412,958	5,104,731	5,545,789	7,863,583	7,060,347	6,239,959	5,512,116	4,923,253	4,387,804
Total primary government net position	<u>36,215,432</u>	<u>38,599,929</u>	<u>39,621,575</u>	<u>38,818,093</u>	<u>44,700,176</u>	<u>45,598,458</u>	<u>42,981,429</u>	<u>40,398,126</u>	<u>38,943,040</u>	<u>40,593,384</u>

**City of Excelsior Springs, Missouri**

**Changes in Net Position  
Last Ten Fiscal Years  
(accrual basis of accounting)  
(Unaudited)**

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Expenses:										
Governmental activities:										
General Government	\$ 1,161,049	\$ 1,404,253	\$ 1,371,894	\$ 1,335,488	\$ 1,172,839	\$ 1,325,896	\$ 1,495,888	\$ 1,130,752	\$ 1,486,458	\$ 1,420,359
Public Safety	5,055,440	5,133,158	5,437,030	5,524,073	5,401,800	6,091,952	5,778,060	5,824,712	6,176,795	6,511,024
Transportation	152,676	179,921	186,189	183,239	154,093	161,427	160,016	168,448	190,561	248,064
Public Works	1,840,211	2,699,104	2,016,591	2,108,427	1,805,277	1,675,382	3,085,897	3,264,980	1,614,026	1,575,030
Health and Welfare	55,520	61,743	59,570	64,496	64,079	64,565	54,135	55,800	60,714	50,486
Recreational Activities	634,316	681,551	764,780	874,303	741,344	984,156	2,745,628	2,803,514	2,894,055	2,670,278
Cemetery Operations	17,810	64,716	48,599	37,375	48,667	48,570	48,586	38,619	42,130	44,252
Community Betterment	1,508,422	1,342,907	2,289,384	1,817,201	2,134,161	2,375,044	2,371,799	3,918,929	2,290,159	579,759
Interest on long-term debt	102,165	68,995	44,116	353,700	648,826	669,999	657,221	650,627	673,408	634,332
Total governmental activities expenses	<u>10,527,609</u>	<u>11,636,348</u>	<u>12,218,153</u>	<u>12,298,302</u>	<u>12,171,086</u>	<u>13,396,991</u>	<u>16,397,230</u>	<u>17,856,381</u>	<u>15,428,306</u>	<u>13,733,584</u>
Business-type activities:										
Water	1,892,942	2,117,104	2,518,433	3,024,878	2,996,381	3,895,403	4,497,953	3,941,725	3,972,284	3,870,238
Pollution control	1,330,063	2,112,373	2,591,028	3,258,762	3,524,472	3,606,317	3,767,632	3,717,691	3,883,746	4,016,243
Golf	765,508	827,847	781,813	756,811	871,239	840,019	895,123	950,714	1,348,952	1,108,141
Airport	50,282	30,038	41,414	40,434	40,140	36,932	56,563	52,730	46,104	38,676
Refuse	638,336	652,258	719,793	746,090	765,426	803,943	842,818	875,188	932,376	925,568
Total business-type activities expenses	<u>4,677,131</u>	<u>5,739,620</u>	<u>6,652,481</u>	<u>7,826,975</u>	<u>8,197,658</u>	<u>9,182,614</u>	<u>10,060,089</u>	<u>9,538,048</u>	<u>10,183,462</u>	<u>9,958,866</u>
Total primary government expenses	<u>15,204,740</u>	<u>17,375,968</u>	<u>18,870,634</u>	<u>20,125,277</u>	<u>20,368,744</u>	<u>22,579,605</u>	<u>26,457,319</u>	<u>27,394,429</u>	<u>25,611,768</u>	<u>23,692,450</u>
Program revenue:										
Governmental activities:										
Charges for services:										
General Government	115,858	119,458	119,951	327,086	123,734	204,620	119,852	146,473	141,274	147,240
Public Safety	1,406,395	1,429,581	1,293,890	438,417	1,112,252	883,097	1,170,658	1,215,641	1,300,600	987,888
Transportation	30,767	29,377	58,240	37,018	36,281	20,949	20,635	18,054	21,515	-
Public Works	333,091	452,309	220,923	349,308	286,285	368,830	201,290	425,384	229,193	283,962
Health and Welfare	-	-	-	-	-	-	-	-	-	-
Recreational Activities	127,279	80,942	82,755	66,540	76,786	66,552	948,338	1,256,209	1,251,292	893,154
Cemetery Operations	10,095	69,581	41,767	51,695	54,188	44,605	39,475	31,751	54,076	59,629
Community Betterment	203,450	101,659	52,471	66,326	56,334	-	-	111,061	67,019	231,382
Operating grants and contributions:										
Public Safety	274,758	74,419	38,552	52,227	170,491	48,655	3,243	1,110	2,747	672,547
Transportation	61,309	62,338	59,067	65,611	62,949	74,387	66,879	78,902	91,591	140,504
Public Works	492,908	482,165	738,211	438,439	461,984	531,828	479,284	552,685	567,894	542,359
Health and Welfare	16,500	13,750	19,650	21,067	20,726	20,460	19,430	16,500	28,518	23,175
Recreational Activities	-	-	-	10,129	-	-	28,091	2,000	-	-
Cemetery Operations	208,596	-	-	-	-	-	-	-	-	-
Community Betterment	69,509	59,246	94,597	-	49,174	15,795	6,369	4,839	-	-
Capital grants and contributions:										
Public Safety	-	-	-	-	-	-	-	55,858	174,405	-
Transportation	-	-	-	41,335	-	-	-	-	-	-
Public Works	-	535,655	-	-	-	-	-	-	-	-
Community center activities	-	-	-	-	-	125,000	125,000	-	-	-
Recreational Activities	-	-	304,485	-	-	-	-	-	-	-
Community Betterment	-	-	-	-	-	-	-	-	-	-
Cemetery Operations	-	-	-	-	-	-	-	-	-	-
Total governmental activities program revenue	<u>3,350,515</u>	<u>3,510,480</u>	<u>3,124,559</u>	<u>1,965,198</u>	<u>2,511,184</u>	<u>2,404,778</u>	<u>3,228,544</u>	<u>3,916,467</u>	<u>3,930,124</u>	<u>3,981,840</u>

**City of Excelsior Springs, Missouri**

**Changes in Net Position  
Last Ten Fiscal Years  
(accrual basis of accounting)  
(Unaudited)**

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Business-type activities:										
Charges for services:										
Water	2,887,962	3,183,161	3,153,647	3,119,696	3,272,647	3,395,406	3,362,927	3,458,759	3,365,086	4,408,773
Pollution control	1,555,214	1,918,120	2,159,835	2,200,706	2,704,128	2,882,569	2,931,632	3,318,675	3,776,791	3,808,660
Golf	583,241	590,107	582,958	582,576	675,080	687,269	692,138	619,465	899,474	913,493
Airport	33,729	22,534	19,691	19,159	25,631	17,084	19,609	14,381	10,740	11,922
Refuse	705,849	698,174	730,014	765,664	793,364	829,090	870,918	889,374	899,407	1,089,482
Operating/capital grants and contributions:										
Water	15,300	10,000	-	-	-	-	-	-	-	-
Pollution control	-	85,000	-	-	-	-	-	-	-	-
Golf	12,577	9,918	14,916	27,128	9,691	26,012	13,452	5,788	7,688	1,406
Airport	-	-	-	-	-	447,074	-	-	-	-
Total business-type activities program revenue	5,793,872	6,517,014	6,661,061	6,714,929	7,480,541	8,284,504	7,890,676	8,306,442	8,959,186	10,233,736
Total primary government program revenues	9,144,387	10,027,494	9,785,620	8,680,127	9,991,725	10,689,282	11,119,220	12,222,909	12,889,310	14,215,576
Net (expense) revenue:										
Governmental activities	(7,177,094)	(8,125,868)	(9,093,594)	(10,333,104)	(9,659,902)	(10,992,213)	(13,168,686)	(13,939,914)	(11,498,182)	(9,751,744)
Business-type activities	1,116,741	777,394	8,580	(1,112,046)	(717,117)	(898,110)	(2,169,413)	(1,231,606)	(1,224,276)	274,870
Total primary government net expense	(6,060,353)	(7,348,474)	(9,085,014)	(11,445,150)	(10,377,019)	(11,890,323)	(15,338,099)	(15,171,520)	(12,722,458)	(9,476,874)
General revenues and other changes in net position										
Governmental activities:										
Taxes:										
Property taxes, levied for general purposes	1,955,284	1,973,387	1,983,116	2,032,641	2,146,128	2,075,669	2,089,248	2,113,038	1,826,079	1,884,052
General sales and use tax	4,998,485	5,047,335	5,651,326	5,658,413	7,289,398	7,742,792	7,740,509	7,620,850	6,772,137	7,021,672
Franchise tax	1,625,117	1,386,103	1,608,499	1,531,495	1,467,003	1,395,566	1,371,129	1,464,533	1,280,479	1,192,458
Cigarette tax	116,058	121,767	120,186	118,377	117,491	117,986	112,152	101,018	108,286	108,797
Railroad and Utility/Financial Institution Tax	60,219	55,488	51,067	54,065	64,086	58,900	69,922	62,333	97,884	136,202
Interest and investment earnings	157,789	153,209	116,863	95,983	254,996	209,335	224,236	139,163	170,314	121,175
Miscellaneous	73,369	156,404	143,056	268,100	228,781	388,803	327,290	273,752	249,452	305,561
Gain on sale of capital assets	-	35,665	-	41,500	171,119	18,688	21,097	32,681	38,970	17,700
Transfers	211,550	314,563	(538,200)	197,040	294,709	(569,604)	410,897	(52,435)	(1,179,278)	35,955
Total governmental activities	9,197,871	9,243,921	9,135,913	9,997,614	12,033,711	11,438,135	12,366,480	11,754,933	9,364,323	10,823,572
Business-type activities:										
Investment earnings	125,120	803,613	929,984	841,094	799,951	780,866	765,487	780,849	696,553	339,601
Miscellaneous	-	-	-	-	-	-	-	-	-	-
Gain on sale of capital assets	-	-	15,000	-	31,955	-	-	-	-	-
Transfers	(211,550)	(314,563)	538,200	(197,040)	(294,709)	569,604	(410,897)	52,435	1,179,278	(35,955)
Total business-type activities	(86,430)	489,050	1,483,184	644,054	537,197	1,350,470	354,590	833,284	1,875,831	303,646
Total primary government	9,111,441	9,732,971	10,619,097	10,641,668	12,570,908	12,788,605	12,721,070	12,588,217	11,240,154	11,127,218
Changes in net position:										
Governmental activities	2,020,777	1,118,053	42,319	(335,490)	2,373,809	445,922	(802,206)	(2,184,981)	(2,133,859)	1,071,828
Business-type activities	1,030,311	1,266,444	1,491,764	(467,992)	(179,920)	452,360	(1,814,823)	(398,322)	651,555	578,516
Total primary government	\$ 3,051,088	\$ 2,384,497	\$ 1,534,083	\$ (803,482)	\$ 2,193,889	\$ 898,282	\$ (2,617,029)	\$ (2,583,303)	\$ (1,482,304)	\$ 1,650,344



**City of Excelsior Springs, Missouri**

**Program Revenues by Function/Program  
Last Ten Fiscal Years  
(accrual basis of accounting)  
(Unaudited)**

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Governmental activities:										
General government	115,858	119,458	119,951	327,086	123,734	204,620	119,852	146,473	141,274	147,240
Public Safety	1,681,153	1,504,000	1,332,442	490,644	1,282,743	931,752	1,173,901	1,216,751	1,477,752	1,660,435
Transportation	92,076	91,715	117,307	143,964	99,230	95,336	87,514	96,956	113,106	140,504
Public works	825,999	1,470,129	959,134	787,747	748,269	900,658	680,574	978,069	797,087	826,321
Health and Welfare	16,500	13,750	19,650	21,067	20,726	20,460	19,430	16,500	28,518	23,175
Cemetery operations	-	69,581	41,767	51,695	54,188	44,605	39,475	31,751	54,076	59,629
Community Center Activities	-	-	-	-	-	-	125,000	-	-	-
Recreational Activities	127,279	80,942	387,240	76,669	76,786	66,552	976,429	1,258,209	1,251,292	893,154
Community Betterment	272,959	160,905	147,068	66,326	105,508	15,795	6,369	115,900	67,019	231,382
Total governmental activities	<u>3,131,824</u>	<u>3,329,387</u>	<u>3,124,559</u>	<u>1,965,198</u>	<u>2,511,184</u>	<u>2,279,778</u>	<u>3,228,544</u>	<u>3,860,609</u>	<u>3,930,124</u>	<u>3,981,840</u>
Business-type activities:										
Water	2,903,262	2,514,840	3,153,647	3,119,696	3,272,647	3,395,406	3,362,927	3,458,759	3,365,086	4,408,773
Sewer	1,555,214	1,198,899	2,159,835	2,200,706	2,704,128	2,882,569	2,931,632	3,318,675	3,776,791	3,808,660
Golf	583,241	619,554	582,958	582,576	675,080	1,134,343	705,590	625,253	907,162	914,899
Airport	33,729	25,074	19,691	19,159	25,631	17,084	19,609	14,381	10,740	11,922
Refuse	705,849	724,882	730,014	765,664	793,364	829,090	870,918	889,374	899,407	1,089,482
Total business-type activities	<u>5,781,295</u>	<u>5,083,249</u>	<u>6,646,145</u>	<u>6,687,801</u>	<u>7,470,850</u>	<u>8,258,492</u>	<u>7,890,676</u>	<u>8,306,442</u>	<u>8,959,186</u>	<u>10,233,736</u>
Total government	<u>8,913,119</u>	<u>8,412,636</u>	<u>9,770,704</u>	<u>8,652,999</u>	<u>9,982,034</u>	<u>10,538,270</u>	<u>11,119,220</u>	<u>12,167,051</u>	<u>12,889,310</u>	<u>14,215,576</u>

City of Excelsior Springs, Missouri

**Fund Balances, Governmental Funds**  
**Last Ten Fiscal Years**  
**(modified accrual basis of accounting)**  
**(Unaudited)**

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Fund										
Reserved	\$ 274,801	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved	2,873,691	-	-	-	-	-	-	-	-	-
Unreserved, designated for board use	339,246	-	-	-	-	-	-	-	-	-
Nonspendable		718,647	332,332	266,296	1,208,562	1,526,634	1,774,056	2,139,029	1,537,492	1,701,485
Restricted		333,987	352,292	372,229	367,964	377,822	354,850	365,912	375,885	130,843
Assigned		149,913	-	-	-	-	-	-	-	-
Unassigned		2,708,532	2,530,112	2,409,377	2,138,743	1,747,484	1,755,997	1,822,760	1,858,643	2,272,348
Total General Fund	<u>3,487,738</u>	<u>3,911,079</u>	<u>3,214,736</u>	<u>3,047,902</u>	<u>3,715,269</u>	<u>3,651,940</u>	<u>3,884,903</u>	<u>4,327,701</u>	<u>3,772,020</u>	<u>4,104,676</u>
All Other Governmental Funds:										
Reserved	844,362	-	-	-	-	-	-	-	-	-
Unreserved, reported in:										
Permanent funds	201,607	-	-	-	-	-	-	-	-	-
Special revenue funds	6,946,170	-	-	-	-	-	-	-	-	-
Debt Service funds	-	-	-	-	-	-	-	-	-	-
Capital project funds	11,362	-	-	-	-	-	-	-	-	-
Nonspendable		191,454	191,454	205,360	212,909	219,610	201,397	204,920	214,127	278,356
Restricted		7,579,448	8,027,469	26,277,456	20,814,520	10,157,558	10,419,699	9,332,307	8,679,872	9,471,895
Assigned		48,257	33,610	-	-	-	-	-	-	138,565
Unassigned		(74,816)	(113,184)	(12,815)	(297)	(704)	(7,577)	-	-	(3,926)
Total all other governmental funds	<u>\$ 8,003,501</u>	<u>\$ 7,744,343</u>	<u>\$ 8,139,349</u>	<u>\$ 26,470,001</u>	<u>\$ 21,027,132</u>	<u>\$ 10,376,464</u>	<u>\$ 10,613,519</u>	<u>\$ 9,537,227</u>	<u>\$ 8,893,999</u>	<u>\$ 9,884,890</u>

Source: City financial statements.

Note: GASB 54 was adopted for Fiscal Year 2011. Fund balances for 2010 were restated for comparison purposes.

City of Excelsior Springs, Missouri

**Changes in Fund Balances, Governmental Funds**  
**Last Ten Fiscal Years**  
*(modified accrual basis of accounting)*  
**(Unaudited)**

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Revenues:										
Taxes	8,698,572	8,470,305	9,371,502	9,390,771	11,084,096	11,383,900	11,396,453	11,379,793	10,091,000	10,343,181
Special Assessments	165,353	25,448	2,314	(485)	-	-	-	-	-	-
Intergovernmental	1,250,393	1,142,453	1,103,476	587,473	765,324	816,125	728,296	711,894	865,155	1,378,585
Licenses and permits	162,592	216,721	167,959	149,073	178,020	204,620	212,303	257,535	208,294	378,622
Charges for services	857,411	865,814	843,481	826,199	1,267,563	1,085,933	2,009,474	2,664,183	2,552,914	2,009,132
Fines and forfeitures	513,521	589,176	486,303	361,602	300,277	298,100	278,471	282,855	303,761	215,501
Investments earnings	157,789	153,209	116,863	95,984	254,996	209,335	224,236	139,163	170,314	121,175
Other	322,609	333,723	545,192	309,600	301,324	388,803	327,290	273,752	249,452	305,560
Total revenues	<u>12,128,240</u>	<u>11,796,849</u>	<u>12,637,090</u>	<u>11,720,217</u>	<u>14,151,600</u>	<u>14,386,816</u>	<u>15,176,523</u>	<u>15,709,175</u>	<u>14,440,890</u>	<u>14,751,756</u>
Expenditures										
General government	1,036,565	1,145,511	1,156,978	1,138,125	1,185,750	1,341,370	1,206,920	1,373,996	1,575,175	1,337,066
Public Safety	4,712,148	4,798,155	5,020,233	5,112,654	5,087,974	5,294,162	5,209,260	5,517,480	5,767,018	5,852,113
Transportation	109,819	137,064	144,268	149,953	136,801	143,934	146,323	157,086	169,710	-
Public works	1,134,031	2,007,259	1,090,315	1,452,970	1,227,329	1,101,613	2,072,279	2,956,809	1,143,087	950,763
Health and Welfare	55,520	61,743	59,570	64,496	66,034	60,084	51,932	58,433	59,435	-
Recreational Activities	600,097	604,313	673,468	751,456	626,965	743,695	588,048	637,216	654,227	1,909,736
Community Center	-	-	-	-	-	92,255	1,359,349	1,368,737	1,401,847	-
Cemetery operations	17,810	64,716	48,599	41,393	48,667	48,570	48,586	38,619	42,130	44,252
Community Betterment	1,502,589	1,337,350	2,279,967	1,807,155	2,127,980	2,327,714	2,365,325	3,899,946	2,278,247	852,759
Capital outlay	1,147,738	1,067,523	1,684,016	1,238,104	7,743,522	12,510,439	947,751	645,924	1,806,341	1,272,574
Debt service:										
Principal	786,939	689,823	470,000	285,000	475,000	200,000	485,000	500,000	556,440	579,769
Bond issuance costs	-	-	-	368,323	-	-	-	-	-	-
Interest	120,097	82,524	53,331	33,400	677,204	696,108	684,933	670,308	701,223	682,832
Total expenditures	<u>11,223,353</u>	<u>11,995,981</u>	<u>12,680,745</u>	<u>12,443,029</u>	<u>19,403,226</u>	<u>24,559,944</u>	<u>15,165,706</u>	<u>17,824,554</u>	<u>16,154,880</u>	<u>13,481,864</u>
Excess of revenues (under) expenditures	<u>904,887</u>	<u>(199,132)</u>	<u>(43,655)</u>	<u>(722,812)</u>	<u>(5,251,626)</u>	<u>(10,173,128)</u>	<u>10,817</u>	<u>(2,115,379)</u>	<u>(1,713,990)</u>	<u>1,269,892</u>
Other financing sources (uses):										
Transfers in	1,953,238	1,537,307	1,404,695	1,469,779	1,997,218	2,573,496	2,561,469	2,493,391	2,905,639	3,045,645
Transfers out	(1,741,688)	(1,222,744)	(1,942,895)	(1,272,739)	(1,702,509)	(3,143,100)	(2,150,572)	(2,545,826)	(2,436,812)	(3,009,690)
Issuance of long-term debt	-	-	-	18,631,626	-	-	-	1,500,000	-	-
Proceeds of refunding bonds	-	-	-	-	-	-	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	-	-	-	-	-	-
Premium (discount) on long-term debt	-	-	-	-	-	-	-	-	-	-
Other	208,596	-	151,085	-	-	-	-	-	-	-
Proceeds from sale of property	20,000	48,751	82,275	41,500	181,415	28,735	48,304	34,320	46,254	17,700
Total other financing sources (uses)	<u>440,146</u>	<u>363,314</u>	<u>(304,840)</u>	<u>18,870,166</u>	<u>476,124</u>	<u>(540,869)</u>	<u>459,201</u>	<u>1,481,885</u>	<u>515,081</u>	<u>53,655</u>
Net changes in fund balance	<u>1,345,033</u>	<u>164,182</u>	<u>(348,495)</u>	<u>18,147,354</u>	<u>(4,775,502)</u>	<u>(10,713,997)</u>	<u>470,018</u>	<u>(633,494)</u>	<u>(1,198,909)</u>	<u>1,323,547</u>
Debt service as a percentage of noncapital expenditures	7.85%	9.00%	6.88%	4.76%	10.28%	9.94%	7.57%	6.80%	8.20%	10.20%

Source: City financial statements.

**City of Excelsior Springs, Missouri**

**Tax Revenues by Source, Governmental Funds**  
**Last Ten Fiscal Years**  
*(modified accrual basis of accounting)*  
**(Unaudited)**

Fiscal Year	Property	General Sales and Use	Franchise	Cigarette	Railroad, Utility and Financial Institution	Total
2011	1,951,492	4,941,894	1,625,117	116,058	64,011	8,698,572
2012	1,973,387	5,047,335	1,386,103	121,767	55,488	8,584,080
2013	1,983,116	5,651,326	1,608,499	120,186	51,067	9,414,194
2014	2,032,641	5,658,413	1,531,495	118,377	54,065	9,394,991
2015	2,146,128	7,289,398	1,467,003	117,481	64,086	11,084,096
2016	2,068,656	7,668,104	1,470,255	117,985	58,900	11,383,900
2017	2,102,741	7,740,509	1,371,129	112,152	69,922	11,396,453
2018	2,153,163	7,598,746	1,464,533	101,018	62,333	11,379,793
2019	1,865,229	6,727,723	1,324,893	108,286	64,869	10,091,000
2020	1,946,595	7,017,541	1,225,888	108,797	44,360	10,343,181
Change 2011-2021	-0.25%	42.00%	-24.57%	-6.26%	-30.70%	18.91%

Source: City records.

## City of Excelsior Springs, Missouri

### Principal Sales Tax Industries Calendar Years 2020 and 2011 (Unaudited)

Industry	Percentage of Total City Sales Tax Revenues:	
	Calendar Year 2020	Calendar Year 2011
Department Stores	33.37 %	39.92 %
Automotive Dealers And Gasoline Service	3.91	1.94
Grocery Stores	12.88	17.15
Eating And Drinking Places	8.55	10.27
Utilities	6.09	N/A
Hotels and Motels	3.37	0.82
Miscellaneous Retail	4.62	N/A
Automotive Repair, Services and Garage	2.68	0.24
Hardware Stores	1.64	N/A
Communication	2.84	4.47
Building Material, Hardware, Garden Supply	N/A	1.78
Business Services	N/A	1.67
Miscellaneous Services	N/A	0.36
General Merchandise Stores	N/A	0.29
	<u>79.95 %</u>	<u>78.91 %</u>

Source: Missouri Department of Revenue Report of Sales Tax by Standard Industry Codes and City Sales Tax records.

Note: Due to confidentiality and limited revenue payers, the dollar amount has not been disclosed.

**City of Excelsior Springs, Missouri**

**Assessed and Estimated Actual Value of Taxable Property  
Last Ten Fiscal Years  
(Unaudited)**

Tax Year	Fiscal Year	Real Estate			Personal Property	Railroad and Utility	Total Taxable Assessed Value	Percent Growth	Total Direct Tax Rate	Actual Taxable Value	Value as a Percentage of Actual Value
		Residential	Commercial	Agricultural							
2011	2012	72,414,870	30,711,650	1,101,490	29,694,489	4,901,136	138,823,635	0.45%	1.0910	591,583,234	23.47%
2012	2013	72,277,950	31,348,805	1,006,420	29,694,489	4,901,136	139,228,800	0.29%	1.1389	592,061,462	23.52%
2013	2014	72,170,550	34,365,390	244,030	32,120,950	5,407,528	144,308,448	3.65%	1.1835	603,505,164	23.91%
2014	2015	71,888,900	34,649,580	278,330	34,630,795	5,721,987	147,169,592	1.98%	1.1835	611,784,998	24.06%
2015	2016	74,933,000	32,730,080	257,660	40,122,629	5,702,172	153,745,541	4.47%	1.1788	638,215,889	24.09%
2016	2017	74,865,120	32,583,580	257,660	40,755,851	5,660,971	154,123,182	0.25%	1.1820	639,190,915	24.11%
2017	2018	77,006,690	32,312,140	246,730	39,726,302	5,235,198	154,527,060	0.26%	1.1820	645,072,616	23.95%
2018	2019	77,319,480	32,538,830	258,830	40,662,909	5,078,367	155,858,416	0.86%	1.1826	649,876,225	23.98%
2019	2020	83,468,550	35,206,040	276,930	36,071,311	6,596,397	161,619,228	3.70%	1.1655	681,555,527	23.71%
2020	2021	84,239,080	35,700,240	272,110	39,531,755	7,097,628	166,840,813	3.23%	1.1655	699,167,697	23.86%

Source: City tax-billing records and county aggregate valuations.

**City of Excelsior Springs, Missouri**

**Direct and Overlapping Property Tax Rates  
Last Ten Fiscal Years  
(Unaudited)**

Tax Year Levied	Fiscal Year	City Direct Rates				Overlapping Rates				Total Direct and Overlapping Rate	
		General Fund	Parks	Recreation	Hospital	School District	Clay County	Ray County	State	Clay County	Ray County
2011	2012	0.6289	0.1770	0.1770	0.1770	5.2000	0.8953	1.5347	0.0300	7.2852	7.9246
2012	2013	0.6178	0.1737	0.1737	0.1737	5.2000	0.8953	1.5347	0.0300	7.2642	7.9036
2013	2014	0.6417	0.1806	0.1806	0.1806	5.2000	0.8824	1.0894	0.0300	7.2959	7.5029
2014	2015	0.6423	0.1808	0.1808	0.1808	5.2000	0.8693	1.0882	0.0300	7.2840	7.5029
2015	2016	0.6391	0.1799	0.1799	0.1799	5.1724	0.8374	1.0213	0.0300	7.2186	7.4025
2016	2017	0.6408	0.1804	0.1804	0.1804	5.1044	0.8362	1.0087	0.0300	7.1526	7.3251
2017	2018	0.6408	0.1804	0.1804	0.1804	5.1272	1.1552	1.1318	0.0300	7.4944	7.4710
2018	2019	0.6411	0.1805	0.1805	0.1805	5.1942	0.9255	1.2052	0.0300	7.3323	7.6120
2019	2020	0.6411	0.1805	0.1805	0.1805	5.2744	0.8585	1.1587	0.0300	7.3455	7.6457
2020	2021	0.6411	0.1805	0.1805	0.1805	5.2744	0.8585	1.1587	0.0300	7.3455	7.6457

Source: City billing records, tax rate summaries prepared by county clerks.

**Notes:**

Overlapping rates are those of local and county governments that apply to property owners within the City.

City of Excelsior Springs, Missouri

Principal Property Taxpayers  
Current Year and Nine Years Ago  
(Unaudited)

Taxpayer	Tax Year 2020			Tax Year 2011		
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
Tree House Brands (American Italian Pasta Co)	6,405,460	1	3.96%	13,757,688	1	9.96%
Wal Mart Stores Inc	3,171,010	2	1.96%	3,543,371	6	2.57%
Laclede Gas Co. (MGE)	1,325,540	3	0.82%	550,980	**	**
Y Junction LLC	962,300	4	0.60%	698,620	12	0.51%
Price Chopper (Bloch Family 2005 Partnership, LP)	959,580	5	0.59%	1,335,070	5	9.70%
Aldi, Inc.	936,380	6	0.58%		**	**
401 Regent LLC LLC (Elms Hotel)	815,010	7	0.50%	1,180,480	7	0.85%
Crown Hill Associates	815,010	8	0.50%	881,700	8	0.64%
Michael C Anderson Trust	794,080	9	0.49%		**	**
Excelsior Property Holdings LLC	741,820	10	0.46%	472,962	19	0.34%
Fiskars Brands Inc	676,350	11	0.42%	731,840	11	0.53%
Colony Plaza Associates	658,790	12	0.41%	471,080	20	0.34%
Rexam Consumer Plastics Inc	609,760	13	0.38%	1,299,357	6	0.94%
Krier, Tom and Shirley	603,500	14	0.37%	381,510	**	**
C & G Storage LLC	582,050	15	0.36%	578,210	14	0.42%
Sanson, Gary and Kimberly	575,420	16	0.36%	457,500	**	**
RRCBG Properties LLC (El Maguey)	557,980	17	0.35%		**	**
115 Crown Hill Road LLC	555,230	18	0.34%		**	**
Waller Properties LLC	542,620	19	0.34%		**	**
Clay-Ray Plastics, Inc.	540,510	20	0.33%	562,020	15	0.41%

SOURCE: County Assessor Report for 2019, City Tax Billing Records for 2010.



**City of Excelsior Springs, Missouri**

**Property Tax Levies and Collections  
Last Ten Fiscal Years  
(Unaudited)**

Fiscal Year Ended September 30:	Tax Year	Taxes Levied for the Tax Year	Collected Within the Fiscal Year of the Levy		Collected in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2011	2010	1,716,453	1,665,415	97.03%	37,881	1,701,337	99.12%
2012	2011	1,584,714	1,539,134	97.12%	21,710	1,573,019	99.26%
2013	2012	1,562,942	1,521,982	97.38%	30,424	1,552,406	99.33%
2014	2013	1,644,111	1,607,215	97.76%	35,410	1,642,625	99.91%
2015	2014	1,677,700	1,677,700	100.00%	-	1,677,700	100.00%
2016	2015	1,686,027	1,643,174	97.46%	40,076	1,683,250	99.84%
2017	2016	1,743,702	1,704,651	97.76%	34,300	1,738,951	99.73%
2018	2017	1,716,028	1,674,618	97.59%	33,300	1,707,918	99.53%
2019	2018	1,909,973	1,872,267	98.03%	-	1,872,267	98.03%
2020	2019	1,860,002	2,119,921	113.97%	13,297	2,133,218	114.69%

SOURCE: City Tax Billing Records and County Collector remittances

{a} Beginnig with tax year 2013, taxes are billed and collected by the County Collectors

Source: Outstanding Account Listing and information obtained from the County Collectors

City of Excelsior Springs, Missouri

**Ratios of Net General Bonded Debt Outstanding by Type  
Last Ten Fiscal Years  
(Unaudited)**

Fiscal Year	Governmental Activities			Business-Type Activities				Total Primary Government	Percentage of Personal Income	Per Capita
	Capital Leases	Revenue Bonds	Certificates of Participation	Loan Payable	Certificates of Participation	Lease Purchase Agreement	Revenue Bonds			
2011	74,823	1,845,000	-	237,500	35,790,000	262,582	398,333	38,608,238	4.62%	3,524
2012	-	1,230,000	-	122,500	35,450,000	253,447	183,750	37,239,697	4.25%	3,372
2013	-	760,000	-	-	34,815,000	157,326	-	35,732,326	3.93%	3,210
2014	-	19,106,626	-	-	33,787,955	105,081	-	52,999,662	5.70%	4,706
2015	-	18,605,850	-	-	32,661,718	49,833	-	51,317,401	4.75%	4,454
2016	-	17,800,000	-	-	31,600,000	-	-	49,400,000	4.65%	4,273
2017	-	17,315,000	-	-	29,820,000	-	-	47,135,000	4.22%	4,077
2018	-	17,342,074	1,500,000	-	28,073,011	-	-	46,915,085	3.94%	4,028
2019	-	16,815,574	1,443,560	-	26,346,773	-	-	44,605,907	3.71%	3,807
2020	-	16,242,074	1,388,791	-	26,684,334	-	-	44,315,199	3.62%	3,778

## City of Excelsior Springs, Missouri

### Direct and Overlapping Governmental Activities Debt For the Year Ended September 30, 2019 (Unaudited)

Governmental Unit		Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
Clay County	[1]	48,784,162	3.60%	1,756,230
Ray County	[1]	none	n/a	-
Excelsior Springs School District	[1]	17,399,830	69.00% [2]	12,005,883
Subtotal, overlapping debt		66,183,992		13,762,113
City Direct Debt		17,178,791	100.00%	17,178,791
Total direct and overlapping debt		83,362,783		\$ 30,940,904

Sources:

[1] Outstanding G.O. debt obtained from the Ray County Clerk's Office, the Clay County Auditor's Office, the Excelsior Springs School District Administrative Office, and the Excelsior Springs Hospital Financial Statements.

[2] Assessed value (used to determine the estimated percentage applicable) obtained from the Missouri Department of Elementary and Secondary Education website.

City of Excelsior Springs, Missouri

Legal Debt Margin Information  
Last Ten Fiscal Years  
(dollars in thousands)  
(Unaudited)

										Legal Debt Margin Calculation for Fiscal Year 2020	
										Assessed value	165,357,169
										Debt limit (20% of assessed value)	33,071
										Debt applicable to limit:	
										General obligation bonds	-
										Less amount set aside for repayment of general obligation debt	-
										Total net debt applicable to limit	-
										Legal debt margin	\$ 33,071
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	
Debt limit	27,140	27,765	27,846	27,794	29,434	30,749	30,825	31,172	32,324	33,071	
Total net debt applicable to limit	-	-	-	-	-	-	-	-	-	-	
Legal debt margin	27,639	27,765	27,846	27,794	29,434	29,434	30,825	32,324	32,324	33,071	
Total net debt applicable to the limit as a percentage of debt limit	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	

City of Excelsior Springs, Missouri

**Pledged-Revenue Coverage**

**Last Ten Fiscal Years**

(dollars in thousands)

(Unaudited)

Facilities Authority Revenue Bonds (a&c) (a)							
Fiscal Year	Facility Lease Payments	Less Operating Expenses	Net Available Revenue	Debt Service			Coverage
	{a}			Principal	Interest		
2011	317,165	2,275	314,890	245,000	69,890		1.00
2012	326,900	3,025	323,875	265,000	58,875		1.00
2013	322,450	3,075	319,375	275,000	44,375		1.00
2014	318,400	3,025	315,375	285,000	30,375		1.00
2015	487,538	913	486,625	475,000	11,625		1.00
2016	-	-	-	-	-		N/A
2017	-	-	-	-	-		N/A
2018	-	-	-	-	-		N/A
2019	-	-	-	-	-		N/A
2020	-	-	-	-	-		N/A
Water Certificate of Participation (2010) (b&d)							
Fiscal Year	Utility Service Charges	Less Operating Expenses	Net Available Revenue	Debt Service			Coverage
				Principal	Interest		
2011	2,946,468	1,321,455	1,625,013	2,765,000	111,846		0.56
2012	3,144,310	1,279,459	1,864,851	340,000	974,239		1.42
2013	3,105,505	1,601,181	1,504,324	345,000	967,273		1.15
2014	3,080,160	1,805,336	1,274,824	355,000	959,402		0.97
2015	3,178,585	1,749,794	1,428,791	565,000	947,516		0.94
2016	3,395,406	2,426,607	968,799	580,000	849,694		0.68
2017	3,362,927	2,784,087	578,840	1,110,000	896,084		0.29
2018	3,458,759	3,096,121	362,638	915,000	845,993		0.21
2019	3,389,421	3,184,762	204,659	950,000	798,717		0.12
2020	4,133,784	3,146,731	987,053	-	380,128		2.60
Pollution Control Certificate of Participation (2010)							
Fiscal Year	Utility Service Charges	Less Operating Expenses	Net Available Revenue	Debt Service			Coverage
				Principal	Interest		
2011	1,619,954	900,967	718,987	218,750	63,077		2.55
2012	1,911,127	1,061,506	849,621	235,000	947,239		0.72
2013	2,152,845	1,126,505	1,026,340	434,166	896,410		0.77
2014	2,188,814	1,106,607	1,082,207	530,000	1,382,238		0.57
2015	2,694,484	1,245,043	1,449,441	570,000	1,359,046		0.75
2016	2,882,569	1,278,011	1,604,558	615,000	1,218,443		0.88
2017	2,931,632	1,359,761	1,571,871	670,000	1,288,859		0.80
2018	3,318,675	2,453,979	864,696	725,000	1,262,037		0.44
2019	3,793,173	2,681,035	1,112,138	785,000	1,214,641		0.56
2020	3,564,321	1,766,901	1,797,420	845,000	569,810		1.27
Water Certificate of Participation (2020) (e)							
Fiscal Year	Utility Service Charges	Less Operating Expenses	Net Available Revenue	Debt Service			Coverage
				Principal	Interest		
2020	4,133,784	1,346,731	987,053	950,000	197,355		0.86
Pollution Control Certificate of Participation (2020)							
Fiscal Year	Utility Service Charges	Less Operating Expenses	Net Available Revenue	Debt Service			Coverage
				Principal	Interest		
2020	3,564,321	1,766,901	1,797,420	-	279,168		6.44
{a} The Facilities Authority Revenue Bonds were issued by the City's blended component unit. These bonds do not have a dedicated revenue source, but are funded by transfers from the General Fund which represent lease payments on the Police and Fire Departments buildings.							
{b} The principal reflected herein includes the refunding of \$2,515,000 in revenue bonds.							

City of Excelsior Springs, Missouri

Demographic and Economic Statistics  
Last Ten Fiscal Years  
(Unaudited)

Fiscal Year Ended September 30	Population	Total Personal Income (In thousands)	Median Household Income	Per Capita Income	Median Age	School Enrollment	Unemployment Rate		
							Clay County	State of Missouri	United States
	{a}	{b}	{c}	{c}	{c}	{d}	{e}	{f}	{g}
2011	11,202	8,906,787	54,146	19,223	36.6	2,783	7.8%	8.3%	8.8%
2012	11,286	9,138,180	53,762	20,157	38.7	2,960	6.0%	6.3%	7.6%
2013	11,427	9,515,253	51,679	20,214	40.2	2,672	5.7%	6.0%	7.0%
2014	11,470	10,021,009	49,779	19,988	34.0	2,716	6.3%	6.0%	5.7%
2015	11,477	10,604,599	50,051	20,997	34.8	2,745	4.0%	4.5%	4.9%
2016	11,521	10,794,462	48,523	23,073	33.0	2,674	4.0%	5.2%	5.0%
2017	11,560	11,178,401	49,029	23,188	33.3	2,834	2.9%	3.3%	4.1%
2018	11,646	11,919,317	50,753	26,489	33.4	2,750	2.3%	2.6%	3.6%
2019	11,718	12,013,926	50,849	24,620	35	2,826	2.0%	2.4%	3.3%
2020	11,731	12,227,468	48,920	23,488	36.2	2,841	2.9%	3.3%	3.5%

\*\*\* Not yet available.

Sources:

- {a} [http://www.marc.org/Data-Economy/Metrodata/line/assets/Population\\_Estimates\\_as\\_of\\_July\\_1.asp](http://www.marc.org/Data-Economy/Metrodata/line/assets/Population_Estimates_as_of_July_1.asp)
- {b} Clay County Data obtained from Bureau of Economic Analysis (www.bea.gov)
- {c} <http://www.city-data.com/city/Excelsior-Springs-Missouri.html>
- {d} School district.
- {e} Clay County unemployment rate, not seasonally adjusted (www.bls.gov)
- {f} State of Missouri unemployment rate, not seasonally adjusted (www.bls.gov)
- {g} National unemployment rate, not seasonally adjusted (www.bls.gov)

**City of Excelsior Springs, Missouri**  
**Principal Employers**  
**Current Year and Ten Years Ago**  
**(Unaudited)**

	2020			2010 [a]		
	Positions	Percentage	Ranking	Positions	Percentage	Ranking
		[b]			[b]	
Excelsior Springs School District	349	7.73%	1	364	8.34%	1
Magna Intier Auto Interiors	276	6.11%	2	218	5.00%	6
Wal-Mart	273	6.05%	3	256	5.87%	3
Excelsior Springs Hospital	268	5.93%	4	301	6.90%	2
Excelsior Springs Job Corps Center	206	4.56%	5	213	4.88%	7
Tree House (American Italian Pasta Co.)	195	4.32%	6	255	5.84%	4
Waller Truck Company, Inc.	178	3.94%	7	**	N/A	N/A
The Elms LLC	168	3.72%	8	241	5.52%	5
Fiskers (Gilmore Group)	151	3.34%	9	180	4.12%	8
Paccor (Coveris)	137	3.03%	10	132	3.02%	9
	<u>2,201</u>			<u>2,160</u>		

\*\* Information not available

[a] Number of employees obtained from respective businesses via telephone.

[b] Total employment estimated.

City of Excelsior Springs, Missouri

Full-Time Equivalent City Government Employees By Functions/Programs  
Last Ten Fiscal Years  
(Unaudited)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Government:										
Municipal Court	1	1	1	1	1	1	1	1	1	1
City Manager	2	2	2	2	2	1	2	2	2	2
Finance	4	4	4	4	4	4	4	4	4	4
Human Resources	1	1	1	1	1	1	1	1	1	1
Building Maintenance	1	1	1	1	1	1	1	1	1	1
Community Development	1	1	1	1	1	1	1	1	1	1
Economic Development	-	-	-	-	-	-	1	1	1	1
Planning & Zoning	1	1	1	1	1	1	0	0	0	1
Inspections	3	3	3	3	3	3	3	2	2	1
Senior Center	1	1	1	1	1	1	1	1	1	1
Cemetery	0	0	0	0	0	0	0	0	0	0
Police:										
Officers	22	22	22	23	24	24	24	25	26	24
Civilians	12	12	12	10	11	11	10	10	10	10
Fire:										
Firefighters and Officers	19	19	19	19	20	19	18	20	22	20
Civilians	1	1	1	1	1	1	1	1	1	1
Street Maintenance	6	6	6	5	7	5	5	4	4	4
Refuse	0	0	0	1	1	1	1	1	1	1
Water:										
Administration	1	1	1	2	2	2	2	2	2	2
Transmission/Purification	8	8	8	10	12	11	10	10	10	9
Sewer:										
Administration	1	1	1	1	1	1	1	1	1	1
Transmission/Treatment	11	11	11	9	11	10	10	9	9	9
Construction Services:										
Administration	0	0	0	0	0	0	0	0	0	0
Maintenance	7	7	7	7	7	8	8	7	7	5
Parks and Recreation	5	5	5	5	6	6	6	6	6	7
Transportation:										
Dispatch	1	1	1	1	1	1	1	1	1	1
Drivers	1	1	1	1	1	1	1	1	1	1
Community Center:										
Administration	0	0	0	0	0	2	4	3	3	3
Swimming Pool	0	0	0	0	0	1	1	1	1	1
Fitness	0	0	0	0	0	1	0	0	0	1
Sports/Recreation	0	0	0	0	0	1	1	2	2	2
Golf:										
Maintenance	2	2	2	2	2	2	2	2	2	2
Pro Shop	1	1	1	1	1	1	1	1	2	2
Food and Beverage Sales	1	1	1	1	1	1	1	1	1	1
Total	114	114	114	114	124	124	123	122	126	121



## City of Excelsior Springs, Missouri

### Operating Indicators By Function/Program Last Ten Fiscal Years (Unaudited)

Function/Program	2011	2012	2013	2014	2015	2016	2017	2018	2019
Police:									
Calls for service	8,497	8,773	8,093	8,726	9,101	9,500	9,546	9,342	8,990
Adult and Juvenile arrests	936	868	1,083	1,286	1,099	1,004	1,211	1,406	1,373
Speeding citations only	149	359	449	605	607	624	566	363	409
Traffic citations	1,673	2,394	2,828	3,474	3,392	3,124	3,547	3,548	3,791
Police Reports	2,249	2,362	2,403	2,740	2,553	2,465	2,480	2,647	2,550
DWI's - Municipal	14	15	36	71	67	63	68	88	130
Red Light Camera violations {c}	4,971	4,062	3,041	-	-	-	-	-	-
E 9-1-1 Calls	4,981	5,505	4,818	5,087	5,978	6,464	6,657	5,835	6,212
Fire and EMS:									
Total ambulance runs	2,071	2,114	2,047	2,045	2,331	2,347	2,373	2,360	2,304
Total fire runs	412	477	481	511	549	560	446	440	403
Property loss	208,000	557,820	168,600	516,442	723,261	258,350	238,150	400,400	592,950
Building Inspections:									
Total building permits {a}	298	462	270	299	267	276	477	421	508
Total value all permits	6,731,372	13,641,399	4,212,421	2,710,008	22,090,905	6,817,909	8,725,686	12,651,008	8,028,255
Public service:									
Garbage collected (ton) {b}	2,474	2,551	2,471	2,623	2,856	2,900	3,039	3,054	2,984
Recycle collected (ton) {b}	446	416	484	606	717	729	698	694	645
Parks and Recreation:									
Recreation program participation:									
Youth	1,423	1,968	2,020	1,200	1,147	1,182	994	1,051	989
Adult	565	574	608	430	364	374	320	234	233
Exercise programs	386	635	510	800	840	3,788	3,804	4,428	3,828
Youth art programs	234	61	120	450	725	724	412	260	407
Special events	n/a	n/a	n/a	930	975	490	834	1,313	1,018
Golf Course:									
Golf rounds played	16,585	17,174	17,504	16,805	17,610	17,548	18,737	17,611	19,577
Golf memberships	197	178	169	200	182	125	135	138	433
Multi-year discounted memberships					1,037	-	363	235	-
Community Center: {d}									
Memberships sold	n/a	n/a	n/a	n/a	n/a	n/a	2,685	1,919	1,697
Day passes sold	n/a	n/a	n/a	n/a	n/a	n/a	3,565	4,635	4,126
Water aerobics class participation	n/a	n/a	n/a	n/a	n/a	n/a	6,240	13,386	15,873
Swim lesson registrations	n/a	n/a	n/a	n/a	n/a	n/a	431	224	324
Child watch check-ins	n/a	n/a	n/a	n/a	n/a	n/a	7,582	6,510	5,625
Kids Night Out participants	n/a	n/a	n/a	n/a	n/a	n/a	130	196	108

#### Notes:

\*\* Information not available.

{a} Building permits issued include both new construction and permits for remodeling/repairs. The dramatic jump in building permit values during fiscal year 2020 was due to a new elementary school.

{b} Garbage service is provided by contract. Only 2005 thru 2008 statistics are available for this service.

{c} Traffic enforcement cameras became operable in July 2009 and ceased operation in June 2013.

**City of Excelsior Springs, Missouri**

**Capital Asset Statistics By Function/Program  
Last Ten Fiscal Years  
(Unaudited)**

Function/Program	2011	2012	2013	2014	2015	2016	2017	2018	2019
Police:									
Stations	1	1	1	1	1	1	1	1	1
Animal control shelters	1	1	1	1	1	1	1	1	1
Fire Stations	1	1	1	1	1	1	1	1	1
Parks and Recreation:									
Acreage	225	225	225	225	225	225	230	230	230
Parks	13	13	13	13	13	13	13	13	13
Baseball/Softball Diamonds	{a}	4	4	4	4	4	4	4	4
Soccer/Football Fields	{a}	5	5	5	5	5	5	5	5
Basketball Courts	{a}	4	4	4	4	4	4	4	4
Tennis Courts	{a}	1	1	1	1	1	1	1	1
Skate Parks		1	1	1	1	1	1	1	1
Parks with Playground Equipment	8	8	8	8	8	8	8	8	8
Golf courses	1	1	1	1	1	1	1	1	1
Picnic Shelters	11	11	11	11	11	11	11	11	11
Community Centers	1	1	1	1	1	1	1	1	1
Street Department									
Miles of Streets	117	117	117	117	117	117	117	117	117
Street Lights	1,007	1,007	1,007	1,007	1,007	1,007	1,007	1,007	1,007
Water:									
Wells	6	6	6	6	6	6	6	6	6
Water Storage Tanks/Towers	9	9	9	9	9	9	9	9	9
Miles of Water Main	276	276	276	276	276	276	276	276	276
Storage Capacity (MGPD)	5.80	5.80	5.80	5.80	5.80	5.80	5.80	5.80	5.80
Average Daily Consumption (MGPD)	1.55	1.55	1.55	1.55	1.55	1.55	1.55	1.55	1.55
Peak Consumption (MGPD)	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Wastewater:									
Sanitary Sewers (miles)	141.00	141.00	141.00	141.00	141.00	141.00	141.00	142.80	142.80
Storm Sewers (miles)	42	42	42	42	42	42	42	42	42
Treatment Plants	1	1	1	1	1	1	1	1	1

{a} Includes facilities owned by the school district and used for recreation programs.

**City of Excelsior Springs, Missouri**

**Building Permits Issued (New Construction and Substantial Remodels Only)  
Last Nine Fiscal Years  
(Unaudited)**

Calendar Year	Residential		Commercial			Total	
	Number of Permits	Dollar Value	Number of Permits	Dollar Value		Number of Permits	Dollar Value
2011	8	909,191	10	2,271,257		18	3,180,448
2012	54	3,825,317	18	7,916,865		72	11,742,182
2013	4	337,500	7	2,504,352		11	2,841,852
2014	18	773,035	19	1,201,906		37	1,974,941
2015	2	340,000	4	20,927,060	[1]	6	21,267,060
2016	7	1,708,880	12	4,042,041		19	5,750,921
2017	17	3,080,047	6	2,516,576		23	5,596,623
2018	30	4,135,424	18	6,605,523		48	10,740,947
2019	32	4,307,008	14	1,257,517		46	5,564,525
2020	46	7,037,913	28	28,382,848	2	74	35,420,761

[1] Includes \$18,793,941 for Community Center construction

2 Includes \$19,082,603 for Corner Stone School construction

## City of Excelsior Springs, Missouri

### Top 10 Water Users

Fiscal Year Ending September 30, 2020

(Unaudited)

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Business Name	Type of Business	Percentage of Total Usage
Mid-American Water	Neighboring City	14.17%
Ray County Public Water District No. 1	Neighboring Water District	12.57%
Clay County Public Water District No. 3	Neighboring Water District	11.63%
American Italian Pasta Company	Pasta manufacturer	3.36%
Excelsior Springs Job Corps	Education facility	1.78%
Widewaters Excelsior Springs	Hotel	1.67%
City of Prathersville	Neighboring City	1.44%
PAACOR NA, Inc	Consumer packaging manufacturer	1.07%
Fiskars	Manufacturer	0.97%
Excelsior Springs Hospital	Medical Center	0.86%

City of Excelsior Springs, Missouri

Water System Historical Customer information

Last Ten Fiscal Years

(Unaudited)

	2011	2012	2013	2014	2015	2016	2017
<b>Total number of customers</b>							
Residential	4,084	4,047	4,073	4,066	3,765	3,785	3,798
Commercial	421	420	382	381	375	378	384
<b>Percent outside customers</b>							
Residential	4.21%	4.32%	4.27%	4.25%	4.25%	4.23%	4.19%
Commercial	2.14%	1.90%	1.97%	2.10%	2.13%	1.99%	1.82%
<b>Percent billed greater than 30,000 gallons</b>							
Residential	0.47%	0.44%	0.32%	0.50%	0.41%	0.42%	0.40%
Commercial	12.50%	12.62%	12.60%	12.50%	12.20%	12.40%	12.51%
<b>Average annual customers</b>							
Residential < 30,000 gallons	3,894	3,855	3,886	3,889	3,590	3,609	3,625
Residential > 30,000 gallons	18	17	13	18	15	16	14
Outside Residential < 30,000 gallons	171	174	173	158	159	159	158
Outside Residential > 30,000 gallons	1	1	1	1	1	1	1
Commercial < 30,000 gallons	361	360	327	327	323	325	331
Commercial > 30,000 gallons	51	52	47	46	44	45	46
Outside Commercial < 30,000 gallons	7	7	7	2	6	6	5
Outside Commercial > 30,000 gallons	2	1	1	6	2	2	2
Total average annual customers	4,505	4,467	4,455	4,447	4,140	4,163	4,182
<b>Annual consumption (1,000 gal)</b>							
Retail							
Residential < 30,000 gallons	186,915	189,251	179,032	168,150	160,879	160,835	159,431
Residential > 30,000 gallons	28,043	26,616	19,443	24,029	20,076	20,391	21,225
Outside Residential < 30,000 gallons	8,228	9,537	7,402	7,205	7,075	7,004	6,981
Outside Residential > 30,000 gallons	482	451	804	386	108	339	574
Commercial < 30,000 gallons	17,027	15,242	14,257	16,032	15,249	6,322	15,721
Commercial > 30,000 gallons	136,215	126,809	112,239	107,129	99,569	105,098	92,434
Outside Commercial < 30,000 gallons	263	252	702	235	246	183	4,773
Outside Commercial > 30,000 gallons	4,525	4,432	5,525	4,716	5,512	9,167	239
Tank water	1,233	1,241	1,109	1,213	1,048	1,098	1,229
Subtotal retail consumption (1,000 gal)	382,931	373,831	340,513	329,095	309,762	310,437	302,607
Wholesale							
Mosby [1]	5,806	3,090	4,607	983	-	-	-
Prathersville	4,610	3,807	5,177	7,262	6,761	6,516	6,801
Clay County Public Water District # 3	68,142	63,698	58,641	52,009	55,000	43,018	54,661
City of Lawson (Mid-American Water)	63,516	66,311	66,419	58,635	56,396	57,540	57,855
Ray County Public Water District # 1	61,580	66,773	60,653	62,609	63,471	61,927	66,546
Subtotal	203,654	203,679	195,497	181,498	181,628	169,001	185,863
Total annual consumption (1,000 gal)	586,585	577,510	536,010	510,593	491,390	479,438	488,470

[1]Mosby billed with Prathersville

City of Excelsior Springs, Missouri

Sewer System Historical Customer information  
Last Ten Fiscal Years  
(Unaudited)

	2011	2012	2013	2014	2015	2016	2017
<b>AVERAGE ANNUAL CUSTOMERS</b>							
Residential	3,398	3,652	3,675	3,669	3,677	3,418	3,443
Outside Residential	8	8	11	12	11	10	9
Commercial	340	370	363	362	358	333	336
Outside Commercial	3	3	3	3	3	3	3
<b>Total Average Annual Customers</b>	<b>3,749</b>	<b>4,033</b>	<b>4,052</b>	<b>4,046</b>	<b>4,049</b>	<b>3,764</b>	<b>3,791</b>
<b>ANNUAL CONSUMPTION (1,000 GALLONS)</b>							
Residential	198,781	201,856	186,081	180,858	169,575	168,314	167,764
Outside Residential	36	39	150	160	174	108	84
Commercial	141,043	127,349	103,136	95,521	94,161	87,057	85,892
Outside Commercial	1,060	1,473	1,200	966	1,363	3,196	1,162
<b>Total Annual Consumption (1,000 Gallons)</b>	<b>340,920</b>	<b>330,717</b>	<b>290,567</b>	<b>277,505</b>	<b>265,273</b>	<b>258,675</b>	<b>254,902</b>