

# **City of Excelsior Springs, Missouri**

Annual Financial Report

Year Ended September 30, 2022

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### Financial Section (Continued)

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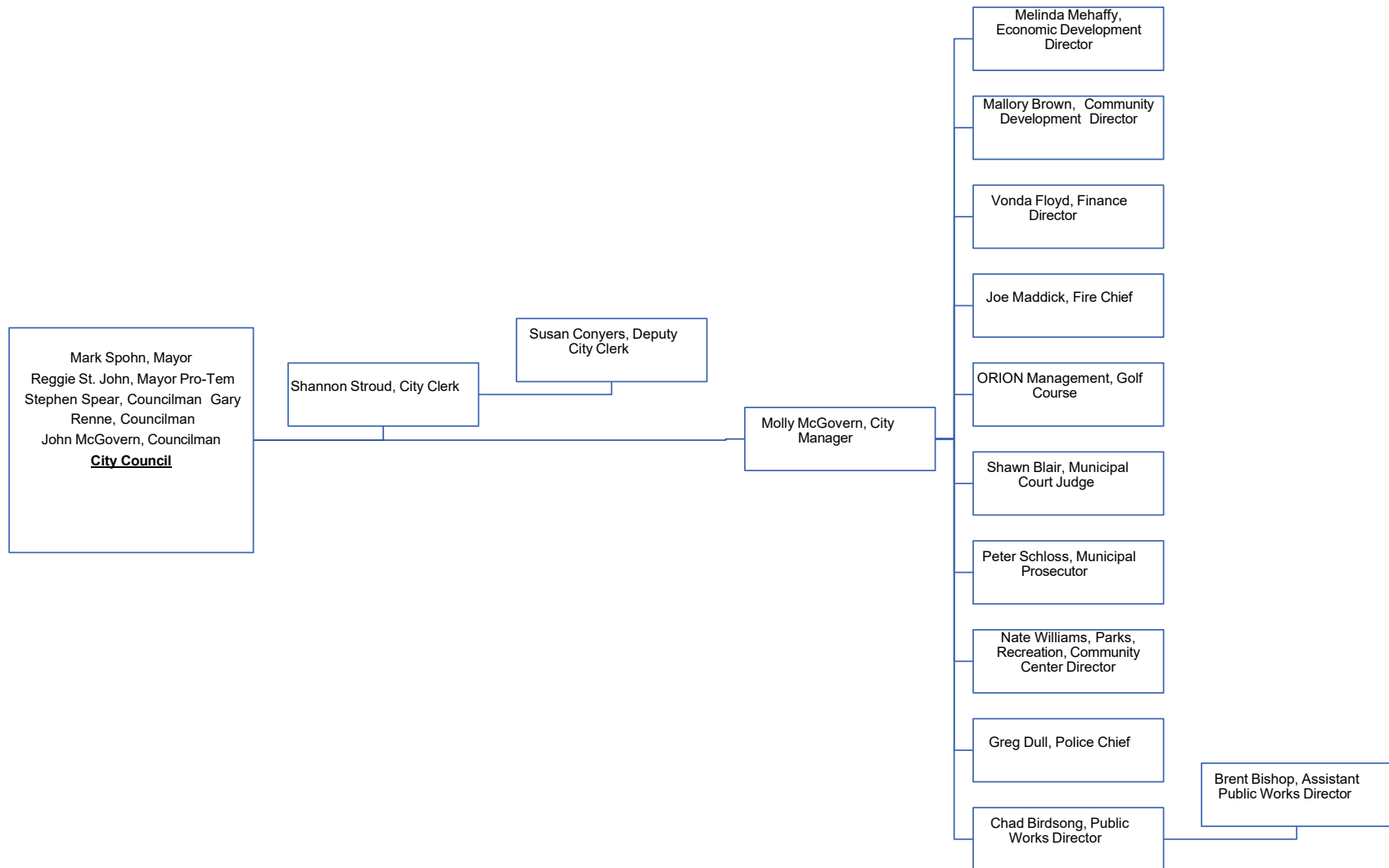
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City of Excelsior Springs, Missouri Principal Officials  
September 5, 2025



## Independent Auditor's Report

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

### ***Opinions***

We have audited the 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, 2022, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of other auditors, the accompanying 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, as of September 30, 2022, and the respective changes in financial position, and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund, Community Center Sales Tax Fund, and Grants and Federal Funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Excelsior Springs City Hospital, the discretely presented component unit, as of September 30, 2022. 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 Hospital, is based solely on the report of the other auditors.

### ***Basis for Opinions***

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

### ***Emphasis of Matter***

As discussed in *Note 14* to the financial statements, on October 1, 2021, the City adopted Governmental Accounting Standards Board Statement No. 87, *Leases*. Our opinions are not modified with respect to this matter.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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

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

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

### ***Required Supplementary Information***

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing 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. Our opinion on the basic financial statements is not affected by this missing information.

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

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual nonmajor fund financial statements, as 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. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### ***Other Information***

Management is responsible for the other information included in the annual financial report. The other information comprises the statistical section but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

***Forvis Mazars, LLP***

**Kansas City, Missouri  
September 22, 2025**

City of Excelsior Springs, Missouri

Statement of Net Position  
September 30, 2022

|   | Primary Government |                   |                    | Component Unit    |
|---|--------------------|-------------------|--------------------|-------------------|
|   | Governmental       | Business-Type     | Total              | Hospital          |
|   | Activities         | Activities        |                    |                   |
| <b>Assets</b>                                     |                    |                   |                    |                   |
| Cash, cash equivalents and investments            | \$ 13,858,667      | \$ 3,171,647      | \$ 17,030,314      | \$ 3,309,345      |
| Restricted cash, cash equivalents and investments | 6,755,381          | 1,016,329         | 7,771,710          | 96,279            |
| Receivables, net of allowance for:                |                    |                   |                    |                   |
| Taxes   | 1,892,902          | -                 | 1,892,902          | -                 |
| Accounts  | -                  | 1,024,810         | 1,024,810          | 11,646,378        |
| Other   | 334,372            | 6,297             | 340,669            | 667,154           |
| Due from other governments                        | 1,073,819          | -                 | 1,073,819          | -                 |
| Leases  | 184,427            | 114,270           | 298,697            | -                 |
| Internal balances                                 | 69,294             | (69,294)          | -                  | -                 |
| Prepaid items                                     | 311,247            | 59,876            | 371,123            | 618,927           |
| Other assets                                      | 23,000             | -                 | 23,000             | 121,674           |
| Inventory   | -                  | -                 | -                  | 809,887           |
| Net pension asset                                 | 5,534,785          | 633,790           | 6,168,575          | -                 |
| Capital assets:                                   |                    |                   |                    |                   |
| Land and construction-in-progress                 | 4,209,640          | 1,136,537         | 5,346,177          | 430,331           |
| Other capital assets, net of depreciation         | 28,020,081         | 35,233,227        | 63,253,308         | 19,057,931        |
| <b>Total Assets</b>                               | <b>62,267,615</b>  | <b>42,327,489</b> | <b>104,595,104</b> | <b>36,757,906</b> |
| <b>Deferred Outflows of Resources</b>             |                    |                   |                    |                   |
| Pension related amounts                           | 396,327            | 23,867            | 420,194            | -                 |
| Deferred refundings                               | 556,454            | 1,242,701         | 1,799,155          | -                 |
| <b>Total deferred outflows of resources</b>       | <b>952,781</b>     | <b>1,266,568</b>  | <b>2,219,349</b>   | <b>-</b>          |



**City of Excelsior Springs, Missouri**

**Statement of Net Position  
September 30, 2022**

|  | Primary Government         |                             |                      | Component Unit       |
|--|----------------------------|-----------------------------|----------------------|----------------------|
|  | Governmental<br>Activities | Business-Type<br>Activities | Total                | Hospital             |
| <b>Liabilities</b>                         |                            |                             |                      |                      |
| Accounts payable and accrued expenses      | \$ 1,242,460               | \$ 164,024                  | \$ 1,406,484         | \$ 7,290,954         |
| Accrued wages                              | 229,255                    | -                           | 229,255              | 611,833              |
| Customer deposits                          | -                          | 687,620                     | 687,620              | -                    |
| Accrued interest                           | 42,940                     | 64,450                      | 107,390              | 898,769              |
| Unearned revenue                           | 1,855,905                  | 15,025                      | 1,870,930            | 1,571,542            |
| Long-term liabilities:                     |                            |                             |                      |                      |
| Due within one year                        | 1,421,006                  | 2,523,354                   | 3,944,360            | 1,346,575            |
| Due in more than one year                  | 23,306,376                 | 20,552,253                  | 43,858,629           | 11,365,663           |
| <b>Total liabilities</b>                   | <b>28,097,942</b>          | <b>24,006,726</b>           | <b>52,104,668</b>    | <b>23,085,336</b>    |
| <b>Deferred Inflows of Resources</b>       |                            |                             |                      |                      |
| Property taxes                             | 1,739,895                  | -                           | 1,739,895            | -                    |
| Leases                                     | 184,427                    | 114,270                     | 298,697              | -                    |
| Pension related amounts                    | 1,051,749                  | 118,562                     | 1,170,311            | -                    |
| <b>Total deferred inflows of resources</b> | <b>2,976,071</b>           | <b>232,832</b>              | <b>3,208,903</b>     | <b>-</b>             |
| <b>Net Position</b>                        |                            |                             |                      |                      |
| Net investment in capital assets           | 13,588,536                 | 15,431,503                  | 29,020,039           | 7,288,618            |
| Restricted for:                            |                            |                             |                      |                      |
| Debt service                               | 1,603,438                  | -                           | 1,603,438            | -                    |
| Pension                                    | 5,534,785                  | 633,790                     | 6,168,575            | -                    |
| Parks and recreation                       | 1,204,133                  | -                           | 1,204,133            | -                    |
| Capital projects                           | 3,646,892                  | -                           | 3,646,892            | 1,114                |
| Planning and development                   | 3,136,583                  | -                           | 3,136,583            | -                    |
| Public safety                              | 1,117,901                  | -                           | 1,117,901            | -                    |
| Permanent fund:                            |                            |                             |                      |                      |
| Nonexpendable                              | 217,180                    | -                           | 217,180              | -                    |
| Expendable                                 | 40,640                     | -                           | 40,640               | -                    |
| Other                                      | 23,000                     | -                           | 23,000               | 94,111               |
| Unrestricted                               | 2,033,295                  | 3,289,206                   | 5,322,501            | 6,288,727            |
| <b>Total net position</b>                  | <b>\$ 32,146,383</b>       | <b>\$ 19,354,499</b>        | <b>\$ 51,500,882</b> | <b>\$ 13,672,570</b> |

City of Excelsior Springs, Missouri

Statement of Activities  
Year Ended September 30, 2022

| Functions/Programs                             | Program Revenues |                      |                                    |                                  | Net (Expense) Revenue and Changes in Net Position |                          |                | Component Unit |
|--|------------------|----------------------|------------------------------------|----------------------------------|---|--------------------------|----------------|----------------|
|  | Expenses         | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | Primary Government                                |                          | Total          |                |
|  |                  |                      |                                    |                                  | Governmental Activities                           | Business-Type Activities |                |                |
| Primary Government                             |                  |                      |                                    |                                  |   |                          |                |                |
| Governmental activities:                       |                  |                      |                                    |                                  |   |                          |                |                |
| General government                             | \$ (1,590,523)   | \$ 147,489           | \$ -                               | \$ -                             | \$ (1,443,034)                                    | \$ -                     | \$ (1,443,034) | \$ -           |
| Public safety                                  | (5,843,319)      | 1,245,183            | 7,306                              | -                                | (4,590,830)                                       | -                        | (4,590,830)    | -              |
| Public works                                   | (1,827,230)      | 312,733              | 889,528                            | 694,935                          | 69,966  | -                        | 69,966         | -              |
| Community betterment                           | (838,076)        | -                    | 103,315                            | 308,288                          | (426,473)   | -                        | (426,473)      | -              |
| Cemetery operations                            | (87,684)         | 74,255               | -                                  | -                                | (13,429)  | -                        | (13,429)       | -              |
| Recreational activities                        | (3,779,957)      | 1,300,685            | -                                  | -                                | (2,479,272)                                       | -                        | (2,479,272)    | -              |
| Interest and fiscal charges                    | (567,933)        | -                    | -                                  | -                                | (567,933)   | -                        | (567,933)      | -              |
| Total governmental activities                  | (14,534,722)     | 3,080,345            | 1,000,149                          | 1,003,223                        | (9,451,005)                                       | -                        | (9,451,005)    | -              |
| Business-type activities:                      |                  |                      |                                    |                                  |   |                          |                |                |
| Water  | (3,351,992)      | 4,527,183            | -                                  | -                                | -   | 1,175,191                | 1,175,191      | -              |
| Pollution control                              | (3,117,666)      | 3,771,469            | -                                  | 218,374                          | -   | 872,177                  | 872,177        | -              |
| Golf   | (1,191,321)      | 1,089,726            | -                                  | -                                | -   | (101,595)                | (101,595)      | -              |
| Airport  | (37,738)         | 13,807               | -                                  | -                                | -   | (23,931)                 | (23,931)       | -              |
| Refuse   | (982,892)        | 1,137,353            | -                                  | -                                | -   | 154,461                  | 154,461        | -              |
| Total business-type activities                 | (8,681,609)      | 10,539,538           | -                                  | 218,374                          | -   | 2,076,303                | 2,076,303      | -              |
| Total primary government                       | \$ (23,216,331)  | \$ 13,619,883        | \$ 1,000,149                       | \$ 1,221,597                     | (9,451,005)                                       | 2,076,303                | (7,374,702)    | -              |
| Component unit—hospital                        | \$ (46,611,284)  | \$ 47,600,027        | \$ 2,828,577                       | \$ -                             | -   | -                        | -              | 3,817,320      |
| General Revenues                               |                  |                      |                                    |                                  |   |                          |                |                |
| Taxes:   |                  |                      |                                    |                                  |   |                          |                |                |
| Property taxes, levied for general purposes    |                  |                      |                                    |                                  | 2,048,639   | -                        | 2,048,639      | 349,680        |
| Sales and use tax                              |                  |                      |                                    |                                  | 8,434,293   | -                        | 8,434,293      | -              |
| Franchise tax                                  |                  |                      |                                    |                                  | 1,285,932   | -                        | 1,285,932      | -              |
| Cigarette tax                                  |                  |                      |                                    |                                  | 85,609  | -                        | 85,609         | -              |
| Railroad and utility/financial institution tax |                  |                      |                                    |                                  | 103,815   | -                        | 103,815        | -              |
| Grants from other governments                  |                  |                      |                                    |                                  | 520,950   | -                        | 520,950        | -              |
| Investment earnings                            |                  |                      |                                    |                                  | 98,593  | 26,771                   | 125,364        | 24,710         |
| Miscellaneous                                  |                  |                      |                                    |                                  | 409,856   | -                        | 409,856        | -              |
| Gain on disposal of capital assets             |                  |                      |                                    |                                  | 42,944  | -                        | 42,944         | -              |
| Transfers                                      |                  |                      |                                    |                                  | 82,890  | (82,890)                 | -              | -              |
| Total general revenues and transfers           |                  |                      |                                    |                                  | 13,113,521  | (56,119)                 | 13,057,402     | 374,390        |
| Changes in net position                        |                  |                      |                                    |                                  | 3,662,517   | 2,020,184                | 5,682,701      | 4,191,710      |
| Net position, beginning                        |                  |                      |                                    |                                  | 28,483,866  | 17,334,315               | 45,818,181     | 9,480,860      |
| Net position, ending                           |                  |                      |                                    |                                  | \$ 32,146,383                                     | \$ 19,354,499            | \$ 51,500,882  | \$ 13,672,570  |

City of Excelsior Springs, Missouri

Balance Sheet  
Governmental Funds  
September 30, 2022

|  | General             | Community Center<br>Sales Tax | Community Center<br>Project Fund | Grant and<br>Federal Funds | Nonmajor<br>Governmental<br>Funds | Total<br>Governmental<br>Funds |
|--|---------------------|-------------------------------|----------------------------------|----------------------------|-----------------------------------|--------------------------------|
| <b>Assets</b>  |                     |                               |                                  |                            |                                   |                                |
| Cash, cash equivalents and investments                                   | \$ 1,064,330        | \$ 2,453,217                  | \$ -                             | \$ 1,577,869               | \$ 8,763,251                      | \$ 13,858,667                  |
| Receivables, net of allowance for uncollectibles of \$365,761:           |                     |                               |                                  |                            |                                   |                                |
| Property taxes   | 1,125,096           | -                             | -                                | -                          | 626,135                           | 1,751,231                      |
| Franchise taxes  | 141,671             | -                             | -                                | -                          | -                                 | 141,671                        |
| Leases   | 184,427             | -                             | -                                | -                          | -                                 | 184,427                        |
| Other  | 334,372             | -                             | -                                | -                          | -                                 | 334,372                        |
| Due from other governments   | 293,118             | 212,962                       | -                                | 216,491                    | 351,248                           | 1,073,819                      |
| Prepaid items  | 228,698             | -                             | 57,132                           | -                          | 25,417                            | 311,247                        |
| Other assets   | -                   | -                             | -                                | -                          | 23,000                            | 23,000                         |
| Due from other funds   | 981,334             | -                             | -                                | -                          | -                                 | 981,334                        |
| Restricted cash and cash equivalents                                     | 131,447             | -                             | 5,838,263                        | -                          | 583,995                           | 6,553,705                      |
| Restricted investments   | -                   | -                             | -                                | -                          | 201,676                           | 201,676                        |
| <b>Total assets</b>  | <b>\$ 4,484,493</b> | <b>\$ 2,666,179</b>           | <b>\$ 5,895,395</b>              | <b>\$ 1,794,360</b>        | <b>\$ 10,574,722</b>              | <b>\$ 25,415,149</b>           |
| <b>Liabilities, Deferred Inflows of Resources and Fund Balance</b>       |                     |                               |                                  |                            |                                   |                                |
| Liabilities:   |                     |                               |                                  |                            |                                   |                                |
| Accounts payable and accrued expenses                                    | \$ 179,623          | \$ 258                        | \$ 183,410                       | \$ 241,354                 | \$ 637,815                        | \$ 1,242,460                   |
| Due to other funds   | -                   | -                             | 838,849                          | -                          | 73,191                            | 912,040                        |
| Accrued wages  | 229,255             | -                             | -                                | -                          | -                                 | 229,255                        |
| Unearned revenue   | -                   | -                             | -                                | 1,855,305                  | 600                               | 1,855,905                      |
| <b>Total liabilities</b>   | <b>408,878</b>      | <b>258</b>                    | <b>1,022,259</b>                 | <b>2,096,659</b>           | <b>711,606</b>                    | <b>4,239,660</b>               |
| Deferred inflows of resources, unavailable revenue - property taxes      | 1,112,995           | -                             | -                                | -                          | 626,900                           | 1,739,895                      |
| Deferred inflows of resources, unavailable revenue - other revenue       | 116,979             | -                             | -                                | -                          | -                                 | 116,979                        |
| Deferred inflows of resources, unavailable revenue - leases              | 184,427             | -                             | -                                | -                          | -                                 | 184,427                        |
| Deferred inflows of resources, unavailable revenue - grants              | -                   | -                             | -                                | 216,491                    | -                                 | 216,491                        |
|  | <b>1,414,401</b>    | <b>-</b>                      | <b>-</b>                         | <b>216,491</b>             | <b>626,900</b>                    | <b>2,257,792</b>               |
| Fund balance:  |                     |                               |                                  |                            |                                   |                                |
| Nonspendable   | 297,992             | -                             | 57,132                           | -                          | 242,419                           | 597,543                        |
| Restricted   | 131,447             | 2,665,921                     | 4,816,004                        | -                          | 8,993,797                         | 16,607,169                     |
| Unassigned   | 2,231,775           | -                             | -                                | (518,790)                  | -                                 | 1,712,985                      |
| <b>Total fund balance</b>  | <b>2,661,214</b>    | <b>2,665,921</b>              | <b>4,873,136</b>                 | <b>(518,790)</b>           | <b>9,236,216</b>                  | <b>18,917,697</b>              |
| <b>Total liabilities, deferred inflows of resources and fund balance</b> | <b>\$ 4,484,493</b> | <b>\$ 2,666,179</b>           | <b>\$ 5,895,395</b>              | <b>\$ 1,794,360</b>        | <b>\$ 10,574,722</b>              | <b>\$ 25,415,149</b>           |

City of Excelsior Springs, Missouri

Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities  
September 30, 2022

|  |                     |                             |
|--|---------------------|-----------------------------|
| Total governmental fund balances   |                     | \$ 18,917,697               |
| <b>Amounts reported for governmental activities in the statement of net position are different because:</b>  |                     |                             |
| Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds  |                     | 32,229,721                  |
| LAGERS net pension asset is not a financial resource and therefore is not reported in the governmental funds   |                     | 5,534,785                   |
| Some of the City's revenues will be collected after year end, are not available to pay for current period expenditures and, therefore, are recorded as unavailable revenues in the funds   |                     | 333,470                     |
| 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   | \$ (577,441)        |                             |
| Accrued interest on long-term debt   | (42,940)            |                             |
| Deferred loss on refunding   | 556,454             |                             |
| Certificates of participation, including premiums and discounts  | (7,765,000)         |                             |
| Bonds payable, including premiums and discounts  | <u>(16,384,941)</u> | (24,213,868)                |
| Pension related deferred outflows and deferred inflows of resources are not due and payable in the current year or current financial resources and, therefore, are not reported in the governmental funds:                           |                     |                             |
| Deferred outflows of resources—pension related amounts   | 396,327             |                             |
| Deferred inflows of resources—pension related amounts  | <u>(1,051,749)</u>  | <u>(655,422)</u>            |
| <b>Net position of governmental activities</b>   |                     | <b><u>\$ 32,146,383</u></b> |

City of Excelsior Springs, Missouri

**Statement of Revenues, Expenditures and Changes in Fund Balances—  
Governmental Funds  
Year Ended September 30, 2022**

|  | General            | Community Center<br>Sales Tax | Community Center<br>Project Fund | Grant and<br>Federal Funds | Nonmajor<br>Governmental<br>Funds | Total<br>Governmental<br>Funds |
|--|--------------------|-------------------------------|----------------------------------|----------------------------|-----------------------------------|--------------------------------|
| <b>Revenues:</b>   |                    |                               |                                  |                            |                                   |                                |
| Taxes and franchise fees                                 | \$ 5,016,084       | \$ 2,244,873                  | \$ -                             | \$ -                       | \$ 4,697,331                      | \$ 11,958,288                  |
| Licenses, permits and fees                               | 288,001            | -                             | -                                | -                          | -                                 | 288,001                        |
| Intergovernmental  | 926,294            | -                             | -                                | 1,283,488                  | 98,049                            | 2,307,831                      |
| Charges for services                                     | 1,268,186          | -                             | -                                | -                          | 1,377,511                         | 2,645,697                      |
| Fines and forfeitures                                    | 164,653            | -                             | -                                | -                          | -                                 | 164,653                        |
| Investment earnings                                      | 27,500             | 16,819                        | 11,721                           | -                          | 42,553                            | 98,593                         |
| Miscellaneous  | 296,699            | -                             | -                                | -                          | 113,157                           | 409,856                        |
| <b>Total revenues</b>                                    | <b>7,987,417</b>   | <b>2,261,692</b>              | <b>11,721</b>                    | <b>1,283,488</b>           | <b>6,328,601</b>                  | <b>17,872,919</b>              |
| <b>Expenditures:</b>                                     |                    |                               |                                  |                            |                                   |                                |
| <b>Current:</b>  |                    |                               |                                  |                            |                                   |                                |
| General government:                                      |                    |                               |                                  |                            |                                   |                                |
| Administration   | 113,838            | -                             | -                                | -                          | 151,994                           | 265,832                        |
| City manager/council                                     | 678,693            | -                             | -                                | -                          | -                                 | 678,693                        |
| Finance administration                                   | 508,484            | -                             | -                                | -                          | -                                 | 508,484                        |
| Human resources  | 114,362            | -                             | -                                | -                          | -                                 | 114,362                        |
| Building operations                                      | 111,104            | -                             | -                                | -                          | -                                 | 111,104                        |
| Public works, street operations                          | 972,577            | -                             | -                                | -                          | 62,034                            | 1,034,611                      |
| Public safety:   |                    |                               |                                  |                            |                                   |                                |
| Police department  | 2,990,825          | -                             | -                                | -                          | 149,929                           | 3,140,754                      |
| Municipal courts   | 128,594            | -                             | -                                | -                          | -                                 | 128,594                        |
| Fire department  | 2,760,397          | -                             | -                                | -                          | -                                 | 2,760,397                      |
| Cemetery operations                                      | -                  | -                             | -                                | -                          | 87,684                            | 87,684                         |
| Recreational activities, parks and recreation            | -                  | -                             | 701,005                          | -                          | 2,558,007                         | 3,259,012                      |
| Community betterment:                                    |                    |                               |                                  |                            |                                   |                                |
| Transportation activities                                | 279,748            | -                             | -                                | -                          | -                                 | 279,748                        |
| Community development                                    | 524,797            | -                             | -                                | -                          | 119,083                           | 643,880                        |
| Health and welfare                                       | -                  | -                             | -                                | -                          | -                                 | -                              |
| Capital outlay   | 330,897            | -                             | 1,153,169                        | 1,010,882                  | 1,784,936                         | 4,279,884                      |
| Debt service:  |                    |                               |                                  |                            |                                   |                                |
| Principal  | -                  | -                             | -                                | -                          | 1,170,000                         | 1,170,000                      |
| Interest   | -                  | -                             | -                                | -                          | 563,067                           | 563,067                        |
| Trustee fees   | -                  | -                             | -                                | -                          | 5,123                             | 5,123                          |
| <b>Total expenditures</b>                                | <b>9,514,316</b>   | <b>-</b>                      | <b>1,854,174</b>                 | <b>1,010,882</b>           | <b>6,651,857</b>                  | <b>19,031,229</b>              |
| <b>Excess (deficiency) of revenues over expenditures</b> | <b>(1,526,899)</b> | <b>2,261,692</b>              | <b>(1,842,453)</b>               | <b>272,606</b>             | <b>(323,256)</b>                  | <b>(1,158,310)</b>             |
| <b>Other financing sources (uses):</b>                   |                    |                               |                                  |                            |                                   |                                |
| Proceeds from sale of capital assets                     | 244                | -                             | -                                | -                          | 42,700                            | 42,944                         |
| Transfers in   | 1,819,113          | -                             | -                                | 203,266                    | 3,008,193                         | 5,030,572                      |
| Transfers out  | (298,479)          | (2,473,832)                   | -                                | (913,592)                  | (1,261,779)                       | (4,947,682)                    |
| <b>Total other financing sources (uses)</b>              | <b>1,520,878</b>   | <b>(2,473,832)</b>            | <b>-</b>                         | <b>(710,326)</b>           | <b>1,789,114</b>                  | <b>125,834</b>                 |
| <b>Net change in fund balance</b>                        | <b>(6,021)</b>     | <b>(212,140)</b>              | <b>(1,842,453)</b>               | <b>(437,270)</b>           | <b>1,465,858</b>                  | <b>(1,032,476)</b>             |
| Fund balances, beginning                                 | 2,667,235          | 2,878,061                     | 6,715,589                        | (81,070)                   | 7,770,358                         | 19,950,173                     |
| Fund balances, ending                                    | \$ 2,661,214       | \$ 2,665,921                  | \$ 4,873,136                     | \$ (518,790)               | \$ 9,236,216                      | \$ 18,917,697                  |

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, 2022**

---

|  |                |
|--|----------------|
| Total net change in fund balances - governmental funds | \$ (1,032,476) |
|--|----------------|

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

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.

|                 |             |
|-----------------|-------------|
| Depreciation    | (1,973,926) |
| Capital outlays | 4,039,666   |

|   |          |
|---|----------|
| The net effect of various miscellaneous transactions involving capital assets ( <i>i.e.</i> ., sales, trade-ins, donations and disposals) is to increase/decrease net position: | (42,652) |
|---|----------|

|  |         |
|--|---------|
| Revenues in the statement of activities that do not provide current financial resources are not reported as revenue in the governmental funds. | 234,527 |
|--|---------|

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:

|  |           |
|--|-----------|
| Change in compensated absences           | (10,006)  |
| Pension related amounts, pension expense | 1,321,789 |

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:

|  |           |
|--|-----------|
| Repayment of principal of long-term debt | 1,170,000 |
| Interest                                 | (257)     |
| Deferred loss on refunding               | (44,148)  |

|  |                     |
|--|---------------------|
| <b>Change in net position of governmental activities</b> | <b>\$ 3,662,517</b> |
|--|---------------------|

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City of Excelsior Springs, Missouri

**Statement of Revenues, Expenditures and Changes in Fund Balances—  
Budget and Actual General Fund  
Year Ended September 30, 2022**

|  | General Fund       |                   |                     | Variance with       |
|--|--------------------|-------------------|---------------------|---------------------|
|  | Original<br>Budget | Final<br>Budget   | Actual              | Final Budget        |
| <b>Revenues:</b>   |                    |                   |                     |                     |
| Taxes and franchise fees                                 | \$ 4,597,550       | \$ 4,921,738      | \$ 5,016,084        | \$ 94,346           |
| Licenses, permits and fees                               | 339,605            | 266,737           | 288,001             | 21,264              |
| Intergovernmental  | 713,400            | 924,455           | 926,294             | 1,839               |
| Charges for services                                     | 1,020,300          | 1,618,160         | 1,268,186           | (349,974)           |
| Fines and forfeitures                                    | 258,550            | 181,200           | 164,653             | (16,547)            |
| Investment earnings                                      | 26,000             | 26,000            | 27,500              | 1,500               |
| Miscellaneous  | 248,100            | 270,884           | 296,699             | 25,815              |
| <b>Total revenues</b>                                    | <b>7,203,505</b>   | <b>8,209,174</b>  | <b>7,987,417</b>    | <b>(221,757)</b>    |
| <b>Expenditures:</b>                                     |                    |                   |                     |                     |
| Current:   |                    |                   |                     |                     |
| General government:                                      | 1,508,141          | 1,563,940         | 1,526,481           | (37,459)            |
| Public works   | 555,831            | 853,543           | 972,577             | 119,034             |
| Public safety  | 5,668,817          | 5,833,226         | 5,879,816           | 46,590              |
| Community betterment:                                    |                    |                   |                     |                     |
| Transportation activities                                | 284,965            | 269,965           | 279,748             | 9,783               |
| Community development                                    | 570,054            | 523,858           | 524,797             | 939                 |
| Capital outlay   | -                  | -                 | 330,897             | 330,897             |
| <b>Total expenditures</b>                                | <b>8,587,808</b>   | <b>9,044,532</b>  | <b>9,514,316</b>    | <b>469,784</b>      |
| <b>Excess (deficiency) of revenues over expenditures</b> | <b>(1,384,303)</b> | <b>(835,358)</b>  | <b>(1,526,899)</b>  | <b>(691,541)</b>    |
| <b>Other financing sources (uses):</b>                   |                    |                   |                     |                     |
| Proceeds from sale of capital assets                     | -                  | -                 | 244                 | 244                 |
| Transfers in   | 1,434,304          | 1,487,534         | 1,819,113           | 331,579             |
| Transfers out  | (50,000)           | (84,486)          | (298,479)           | (213,993)           |
| <b>Total other financing sources (uses)</b>              | <b>1,384,304</b>   | <b>1,403,048</b>  | <b>1,520,878</b>    | <b>117,830</b>      |
| <b>Net change in fund balance</b>                        | <b>\$ 1</b>        | <b>\$ 567,690</b> | <b>(6,021)</b>      | <b>\$ (573,711)</b> |
| Fund balances, beginning                                 |                    |                   | 2,667,235           |                     |
| Fund balances, ending                                    |                    |                   | <u>\$ 2,661,214</u> |                     |

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, 2022**

|  | Community Center Sales Tax Fund |                     |                     | Variance with    |
|--|---------------------------------|---------------------|---------------------|------------------|
|  | Original<br>Budget              | Final<br>Budget     | Actual              | Final Budget     |
| Revenues:  |                                 |                     |                     |                  |
| Taxes and franchise fees                                 | \$ 2,085,000                    | \$ 2,244,873        | \$ 2,244,873        | \$ -             |
| Investment earnings                                      | -                               | -                   | 16,819              | 16,819           |
| Miscellaneous  | 1,000                           | 1,000               | -                   | (1,000)          |
| <b>Total revenues</b>                                    | <u>2,086,000</u>                | <u>2,245,873</u>    | <u>2,261,692</u>    | <u>15,819</u>    |
| Expenditures, general government                         | -                               | -                   | -                   | -                |
| <b>Excess (deficiency) of revenues over expenditures</b> | <u>2,086,000</u>                | <u>2,245,873</u>    | <u>2,261,692</u>    | <u>15,819</u>    |
| Other financing uses, transfers out                      |                                 |                     |                     |                  |
| Issuance of debt   | (1,401,000)                     | (2,474,832)         | (2,473,832)         | 1,000            |
| <b>Net change in fund balance</b>                        | <u>\$ 685,000</u>               | <u>\$ (228,959)</u> | <u>(212,140)</u>    | <u>\$ 16,819</u> |
| Fund balances, beginning                                 |                                 |                     | 2,878,061           |                  |
| Fund balances, ending                                    |                                 |                     | <u>\$ 2,665,921</u> |                  |



City of Excelsior Springs, Missouri

**Statement of Revenues, Expenditures and Changes in Fund Balances—  
Budget and Actual Grant and Federal Funds  
Year Ended September 30, 2022**

|  | Grants and Federal Funds |                   |                     | Variance with         |
|--|--------------------------|-------------------|---------------------|-----------------------|
|  | Original<br>Budget       | Final<br>Budget   | Actual              | Final Budget          |
| Revenues:  |                          |                   |                     |                       |
| Intergovernmental  | \$ 1,933,573             | \$ 1,961,615      | \$ 1,283,488        | \$ (678,127)          |
| <b>Total revenues</b>                                    | <u>1,933,573</u>         | <u>1,961,615</u>  | <u>1,283,488</u>    | <u>(678,127)</u>      |
| Expenditures:  |                          |                   |                     |                       |
| Capital Outlay   | 1,290,000                | 1,290,000         | 1,010,882           | (279,118)             |
| <b>Total Expenditures</b>                                | <u>1,290,000</u>         | <u>1,290,000</u>  | <u>1,010,882</u>    | <u>(279,118)</u>      |
| <b>Excess (deficiency) of revenues over expenditures</b> | <u>643,573</u>           | <u>671,615</u>    | <u>272,606</u>      | <u>(399,009)</u>      |
| Other financing sources (uses):                          |                          |                   |                     |                       |
| Transfers In   | -                        | 203,266           | 203,266             | -                     |
| Transfers out  | (310,000)                | (310,000)         | (913,592)           | (603,592)             |
| <b>Total other financing sources (uses)</b>              | <u>(310,000)</u>         | <u>(106,734)</u>  | <u>(710,326)</u>    | <u>(603,592)</u>      |
| <b>Net change in fund balance</b>                        | <u>\$ 333,573</u>        | <u>\$ 564,881</u> | <u>(437,720)</u>    | <u>\$ (1,002,601)</u> |
| Fund balances, beginning                                 |                          |                   | <u>(81,070)</u>     |                       |
| Fund balances, ending                                    |                          |                   | <u>\$ (518,790)</u> |                       |

**City of Excelsior Springs, Missouri**

**Statement of Net Position  
Enterprise Funds  
September 30, 2022**

|  | Water             | Pollution<br>Control | Nonmajor<br>Enterprise<br>Funds | Total<br>Enterprise<br>Funds |
|--|-------------------|----------------------|---------------------------------|------------------------------|
| <b>Assets</b>  |                   |                      |                                 |                              |
| Current assets:  |                   |                      |                                 |                              |
| Cash, cash equivalents and investments   | \$ 1,855,069      | \$ 919,409           | \$ 397,169                      | \$ 3,171,647                 |
| Accounts receivable, utility accounts net of<br>allowance for uncollectibles of \$22,126 | 500,248           | 414,124              | 116,735                         | 1,031,107                    |
| Prepaid items  | 27,780            | 27,198               | 4,898                           | 59,876                       |
| <b>Total current assets</b>  | <b>2,383,097</b>  | <b>1,360,731</b>     | <b>518,802</b>                  | <b>4,262,630</b>             |
| Noncurrent assets:   |                   |                      |                                 |                              |
| Restricted cash  | 743,502           | 272,827              | -                               | 1,016,329                    |
| Lease receivable   | 114,270           | -                    | -                               | 114,270                      |
| Net pension asset  | 348,584           | 266,192              | 19,014                          | 633,790                      |
| Capital assets:  |                   |                      |                                 |                              |
| Land   | 131,849           | 799,000              | 205,688                         | 1,136,537                    |
| Land improvements  | 22,350            | -                    | 1,546,127                       | 1,568,477                    |
| Buildings and improvements   | 4,927,207         | 138,587              | 1,931,801                       | 6,997,595                    |
| Operating equipment  | 366,883           | 539,074              | 1,201,628                       | 2,107,585                    |
| Furniture and office equipment   | 121,016           | -                    | 27,000                          | 148,016                      |
| Vehicles   | 528,755           | 933,728              | -                               | 1,462,483                    |
| Infrastructure   | 23,542,207        | 32,505,344           | -                               | 56,047,551                   |
| <b>Total capital assets</b>  | <b>29,640,267</b> | <b>34,915,733</b>    | <b>4,912,244</b>                | <b>69,468,244</b>            |
| Less accumulated depreciation  | 14,860,190        | 15,596,772           | 2,641,518                       | 33,098,480                   |
| <b>Net capital assets</b>  | <b>14,780,077</b> | <b>19,318,961</b>    | <b>2,270,726</b>                | <b>36,369,764</b>            |
| <b>Total noncurrent assets</b>   | <b>15,986,433</b> | <b>19,857,980</b>    | <b>2,289,740</b>                | <b>38,134,153</b>            |
| <b>Total assets</b>  | <b>18,369,530</b> | <b>21,218,711</b>    | <b>2,808,542</b>                | <b>42,396,783</b>            |
| <b>Deferred Outflows of Resources</b>  |                   |                      |                                 |                              |
| Pension related amounts  | 13,127            | 10,024               | 716                             | 23,867                       |
| Deferred charge on refunding   | 455,711           | 786,990              | -                               | 1,242,701                    |
| <b>Total deferred outflows of resources</b>  | <b>468,838</b>    | <b>797,014</b>       | <b>716</b>                      | <b>1,266,568</b>             |

**City of Excelsior Springs, Missouri**

**Statement of Net Position  
Enterprise Funds  
September 30, 2022**

|   | Water               | Pollution<br>Control | Non Major<br>Enterprise<br>Funds | Total<br>Enterprise<br>Funds |
|---|---------------------|----------------------|----------------------------------|------------------------------|
| <b>Liabilities</b>                                |                     |                      |                                  |                              |
| Current liabilities:                              |                     |                      |                                  |                              |
| Accounts payable and accrued expenses             | \$ 108,193          | \$ 52,517            | \$ 3,314                         | \$ 164,024                   |
| Customer deposits, payable from restricted assets | 687,620             | -                    | -                                | 687,620                      |
| Accrued interest                                  | 23,400              | 41,050               | -                                | 64,450                       |
| Unearned revenues                                 | -                   | -                    | 15,025                           | 15,025                       |
| Current portion of:                               |                     |                      |                                  |                              |
| Compensated absences                              | 17,574              | 27,008               | 20,584                           | 65,166                       |
| Financed purchase                                 | -                   | 133,348              | -                                | 133,348                      |
| Certificates of participation                     | 1,199,529           | 1,125,311            | -                                | 2,324,840                    |
| <b>Total current liabilities</b>                  | <b>2,036,316</b>    | <b>1,379,234</b>     | <b>38,923</b>                    | <b>3,454,473</b>             |
| Noncurrent liabilities:                           |                     |                      |                                  |                              |
| Compensated absences                              | 28,233              | 24,156               | -                                | 52,389                       |
| Due to other funds                                | -                   | -                    | 69,294                           | 69,294                       |
| Financed purchase                                 | -                   | 280,324              | -                                | 280,324                      |
| Certificates of participation, net                | 6,908,898           | 13,310,642           | -                                | 20,219,540                   |
| <b>Total noncurrent liabilities</b>               | <b>6,937,131</b>    | <b>13,615,122</b>    | <b>69,294</b>                    | <b>20,621,547</b>            |
| <b>Total liabilities</b>                          | <b>8,973,447</b>    | <b>14,994,356</b>    | <b>108,217</b>                   | <b>24,076,020</b>            |
| <b>Deferred Inflows of Resources</b>              |                     |                      |                                  |                              |
| Leases  | 114,270             | -                    | -                                | 114,270                      |
| Pension related amounts                           | 65,209              | 49,796               | 3,557                            | 118,562                      |
|   | <b>179,479</b>      | <b>49,796</b>        | <b>3,557</b>                     | <b>232,832</b>               |
| <b>Net Position</b>                               |                     |                      |                                  |                              |
| Net investment in capital assets                  | 7,207,929           | 5,952,848            | 2,270,726                        | 15,431,503                   |
| Restricted for pension                            | 348,584             | 266,192              | 19,014                           | 633,790                      |
| Unrestricted                                      | 2,128,929           | 752,533              | 407,744                          | 3,289,206                    |
| <b>Total net position</b>                         | <b>\$ 9,685,442</b> | <b>\$ 6,971,573</b>  | <b>\$ 2,697,484</b>              | <b>\$ 19,354,499</b>         |

**City of Excelsior Springs, Missouri**

**Statement of Revenues, Expenses and Changes in Fund Net Position**

**Enterprise Funds**

**Year Ended September 30, 2022**

|  | Water            | Pollution<br>Control | Nonmajor<br>Enterprise<br>Funds | Total<br>Enterprise<br>Funds |
|--|------------------|----------------------|---------------------------------|------------------------------|
| Operating revenues:                                      |                  |                      |                                 |                              |
| Charges for services                                     | \$ 4,477,641     | \$ 3,762,736         | \$ 2,171,911                    | \$ 10,412,288                |
| Rental income  | 45,735           | 6,750                | 13,807                          | 66,292                       |
| Other  | 3,807            | 1,983                | 55,168                          | 60,958                       |
| <b>Total operating revenues</b>                          | <b>4,527,183</b> | <b>3,771,469</b>     | <b>2,240,886</b>                | <b>10,539,538</b>            |
| Operating expenses:                                      |                  |                      |                                 |                              |
| Personnel services                                       | 861,947          | 639,831              | 713,496                         | 2,215,274                    |
| Contractual and professional services                    | 488,736          | 225,691              | 1,261,176                       | 1,975,603                    |
| Utilities  | 202,205          | 333,615              | 30,672                          | 566,492                      |
| Maintenance and repairs                                  | 768,621          | 348,217              | 51,282                          | 1,168,120                    |
| Depreciation   | 702,744          | 1,017,054            | 155,325                         | 1,875,123                    |
| <b>Total operating expenses</b>                          | <b>3,024,253</b> | <b>2,564,408</b>     | <b>2,211,951</b>                | <b>7,800,612</b>             |
| <b>Operating income</b>                                  | <b>1,502,930</b> | <b>1,207,061</b>     | <b>28,935</b>                   | <b>2,738,926</b>             |
| Nonoperating revenue (expense):                          |                  |                      |                                 |                              |
| Investment earnings                                      | 12,704           | 10,742               | 3,325                           | 26,771                       |
| Interest expense   | (327,739)        | (553,258)            | -                               | (880,997)                    |
| <b>Total nonoperating revenue (expense)</b>              | <b>(315,035)</b> | <b>(542,516)</b>     | <b>3,325</b>                    | <b>(854,226)</b>             |
| <b>Income before capital contributions and transfers</b> | <b>1,187,895</b> | <b>664,545</b>       | <b>32,260</b>                   | <b>1,884,700</b>             |
| Capital contribution                                     | -                | 218,374              | -                               | 218,374                      |
| Transfers in   | -                | 494,477              | 70,874                          | 565,351                      |
| Transfers out  | (368,327)        | (195,728)            | (84,186)                        | (648,241)                    |
|  | (368,327)        | 517,123              | (13,312)                        | 135,484                      |
| <b>Change in net position</b>                            | <b>819,568</b>   | <b>1,181,668</b>     | <b>18,948</b>                   | <b>2,020,184</b>             |
| Total net position, beginning                            | 8,865,874        | 5,789,905            | 2,678,536                       | 17,334,315                   |
| Total net position, ending                               | \$ 9,685,442     | \$ 6,971,573         | \$ 2,697,484                    | \$ 19,354,499                |

City of Excelsior Springs, Missouri

Statement of Cash Flows — Enterprise Funds  
Year Ended December 31, 2022

|   | Water        | Pollution<br>Control | Nonmajor<br>Enterprise<br>Funds | Total         |
|---|--------------|----------------------|---------------------------------|---------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                     |              |                      |                                 |               |
| Cash collected from customers                                   | \$ 4,471,018 | \$ 3,767,083         | \$ 2,179,420                    | \$ 10,417,521 |
| Cash from other operating revenue                               | 27,983       | 1,983                | 55,168                          | 85,134        |
| Cash paid to suppliers for goods and services                   | (1,444,618)  | (876,585)            | (1,324,261)                     | (3,645,464)   |
| Cash paid to employees for services                             | (909,717)    | (608,670)            | (683,881)                       | (2,202,268)   |
| Net cash provided by operating activities                       | 2,144,666    | 2,283,811            | 226,446                         | 4,654,923     |
| <b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>          |              |                      |                                 |               |
| Increase (decrease) in advances from other funds                | -            | (90,163)             | (1,264)                         | (91,427)      |
| Transfers out   | (368,327)    | 298,749              | (13,312)                        | (82,890)      |
| Net cash proved by (used in) noncapital financing activities    | (368,327)    | 208,586              | (14,576)                        | (174,317)     |
| <b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b> |              |                      |                                 |               |
| Acquisition and construction of capital assets                  | (87,313)     | (493,870)            | (59,096)                        | (640,279)     |
| Principal paid on certificates of participation                 | (1,050,000)  | (975,000)            | -                               | (2,025,000)   |
| Interest paid on capital debt and leases                        | (403,731)    | (610,465)            | -                               | (1,014,196)   |
| Net cash used in capital and related financing activities       | (1,541,044)  | (2,079,335)          | (59,096)                        | (3,679,475)   |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                     |              |                      |                                 |               |
| Investment income   | 12,704       | 10,742               | 3,325                           | 26,771        |
| Net cash provided by investing activities                       | 12,704       | 10,742               | 3,325                           | 26,771        |
| Net increase in cash and cash equivalents                       | 247,999      | 423,804              | 156,099                         | 827,902       |
| Cash and cash equivalents, beginning of year                    | 2,350,572    | 768,432              | 241,070                         | 3,360,074     |
| Cash and cash equivalents, end of year                          | \$ 2,598,571 | \$ 1,192,236         | \$ 397,169                      | \$ 4,187,976  |

City of Excelsior Springs, Missouri

Statement of Cash Flows — Enterprise Funds  
Year Ended December 31, 2022

|  | Water               | Pollution<br>Control | Nonmajor<br>Enterprise<br>Funds | Total               |
|--|---------------------|----------------------|---------------------------------|---------------------|
| Components of cash and cash equivalents  |                     |                      |                                 |                     |
| Unrestricted   | \$ 1,855,069        | \$ 919,409           | \$ 397,169                      | \$ 3,171,647        |
| Restricted   | 743,502             | 272,827              | -                               | 1,016,329           |
|  | <u>\$ 2,598,571</u> | <u>\$ 1,192,236</u>  | <u>\$ 397,169</u>               | <u>\$ 4,187,976</u> |
| Reconciliation of operating income to net cash provided<br>by operating activities:        |                     |                      |                                 |                     |
| Operating income   | \$ 1,502,930        | \$ 1,207,061         | \$ 28,935                       | \$ 2,738,926        |
| Adjustments to reconcile operating income to net cash<br>provided by operating activities: |                     |                      |                                 |                     |
| Depreciation expense   | 702,744             | 1,017,054            | 155,325                         | 1,875,123           |
| Changes in assets and liabilities:   |                     |                      |                                 |                     |
| Receivables, net   | (52,358)            | (2,403)              | (6,298)                         | (61,059)            |
| Net pension asset  | 673                 | 67,542               | 74,121                          | 142,336             |
| Deferred inflows - pensions  | (123,149)           | (130,191)            | (46,672)                        | (300,012)           |
| Deferred outflows - pensions   | (2,315)             | 308                  | 2,167                           | 160                 |
| Deferred charge on refunding   | 77,021              | 93,503               | -                               | 170,524             |
| Customer deposits  | 24,176              | -                    | -                               | 24,176              |
| Inventory and other prepayments  | 15,408              | 4,888                | 18,124                          | 38,420              |
| Accounts payable and accrued liabilities   | (464)               | 26,049               | 744                             | 26,329              |
| Total adjustments  | <u>641,736</u>      | <u>1,076,750</u>     | <u>197,511</u>                  | <u>1,915,997</u>    |
| Net cash provided by operating activities  | <u>\$ 2,144,666</u> | <u>\$ 2,283,811</u>  | <u>\$ 226,446</u>               | <u>\$ 4,654,923</u> |
| Noncash activities   |                     |                      |                                 |                     |
| Contribution of capital assets   | \$ -                | \$ 218,374           | \$ -                            | \$ 218,374          |
| Financed purchase of capital assets  | -                   | 413,672              | -                               | 413,672             |

**City of Excelsior Springs, Missouri**

**Statement of Fiduciary Net Position — Custodial Funds**  
**September 30, 2022**

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**Assets**

|                           |                  |
|---------------------------|------------------|
| Cash and cash equivalents | \$ 2,061,198     |
| Taxes receivable          | <u>160</u>       |
|                           | <u>2,061,358</u> |

**Liabilities**

|   |                          |
|---|--------------------------|
| Due to other governments  | <u>1,522,481</u>         |
| Net position restricted for other governments and organizations | <u><u>\$ 538,877</u></u> |

**City of Excelsior Springs, Missouri**

**Statement of Changes in Fiduciary Net Position - Custodial Funds**  
**Year Ended September 30, 2022**

|   | <u>Custodial Funds</u>   |
|---|--------------------------|
| <b>Additions</b>                        |                          |
| Taxes                                   | \$ 569,859               |
| <b>Deductions</b>                       |                          |
| Payments to other organizations         | <u>776,556</u>           |
| Change in net position                  | (206,697)                |
| <b>Net position - beginning of year</b> | <u>745,574</u>           |
| <b>Net position - end of year</b>       | <u><u>\$ 538,877</u></u> |



## 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.

**Blended component unit:** The Facilities Authority serves all the citizens of the City and is governed by a 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 with the Debt Service Fund. The Facilities Authority has been dormant since the bonds issued under the Facilities Authority name were paid off in 2015.

**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. The City Hospital has a September 30 year-end.

##### **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.

**Community Center Project Fund:** A Capital Project Fund, accounts for and reports financial resources that are restricted, committed or assigned for capital projects specific to the community center.

**Grant and Federal Funds:** A Special Revenue Fund, accounts for the receipts and disbursements of grants and federal awards.

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, Tax Increment Financing – Vintage Development II Fund, Parks and Recreation Fund, the Community Center Operating Fund, the Tax Increment Financing – Golf Course, Walmart/Elms revenue, and Tax Increment Financing-Vintage Development.

**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 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:

*Custodial funds:* The City maintains two custodial funds, the Hospital 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 their 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.

#### **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 and the custodial funds. 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.

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)**

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 2022 levy plus any uncollected amounts from the 2021 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, The Walmart/Elms Revenue Fund and the TIV-Vintage Development Fund) of the primary government. All appropriations are legally controlled at the department level for the individual funds. On September 7, 2021, 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. 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.

**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. Healthcare costs to patients are accounted for in the City Hospital. 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.

**Lease Receivable:** The City is lessor for several noncancellable leases for land and tower space and recognizes a related lease receivable and a deferred inflow of resources. At the commencement of a lease, the City initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of the lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized over the lease term.

The City monitors changes in circumstances that would require a remeasurement of its leases and will remeasure the lease receivable and deferred inflow of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

**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.

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 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.

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

|                                | <u>Years</u> |
|--------------------------------|--------------|
| Land improvements              | 10 to 20     |
| Building and improvements      | 7 to 30      |
| Infrastructure                 | 10 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 assets 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 assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. In the government-wide and the governmental fund statements, the City reports deferred amounts related to leases. 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, changes in assumptions and plan investment returns related to the net pension asset.

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

On the modified accrual basis of accounting, the City has recorded certain receivables where the related revenue is unavailable. Unavailable revenues have been reported as deferred inflows of resources on the governmental funds balance sheet.

**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.

**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.



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

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.

**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.

**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 approximately \$5,838,000. Unspent debt proceeds for the Water and Pollution Control enterprise funds were approximately \$123,000 and \$273,000, 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 or external restrictions consists of \$1,603,438 for debt service, \$3,646,892 for capital projects, \$3,136,583 for planning and development, \$6,168,575 for pension, \$1,204,133 for parks and recreation, \$1,117,901 for public safety, \$23,000 for other, and the permanent fund including \$217,180 and \$40,640 as nonexpendable and expendable.

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

## 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)

**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.

**Revision:** Certain immaterial revisions have been made to the 2021 financial statements for revision of capital assets and accumulated depreciation between categories in *Note 4*. The revision did not have an impact on net capital assets as of September 30, 2021.

#### Note 2. Deposits and Investments

As of September 30, 2022, the City had the following investments:

| Investment Type                         | Balance      | Investment Maturities (in Years) |             | Fair Value Hierarchy Level |
|---|--------------|----------------------------------|-------------|----------------------------|
|   |              | Less Than 1                      | 1 - 5 years |                            |
| Investments at fair value:              |              |                                  |             |                            |
| Government agencies                     | \$ 630,305   | \$ 564,664                       | \$ 65,641   | 2                          |
| Certificates of deposit                 | 556,302      | 11,302                           | 545,000     | 2                          |
| Municipal securities                    | 29,297       | 9,930                            | 19,367      | 2                          |
| Fixed income fund                       | 10,772       | 10,772                           | -           | 1                          |
| Investments at amortized cost:          |              |                                  |             |                            |
| Local government investments pool-MOSIP | 2,111,178    | -                                | -           | N/A                        |
| Total                                   | \$ 3,337,854 | \$ 596,668                       | \$ 630,008  |                            |

**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.

**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.

## City of Excelsior Springs, Missouri

### Notes to Basic Financial Statements

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

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.

**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.

| Investment Type        | Rating    | Company           |
|------------------------|-----------|-------------------|
| Government Agency      | AA+       | Standard & Poor's |
| Certificate of Deposit | Not Rated | Standard & Poor's |
| Municipal securities   | AA+       | Standard & Poor's |
| Fixed income fund      | AA+       | Standard & Poor's |
| MOSIP                  | Aaa       | 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, 2022, more than 5% of the City's investment portfolio is invested in: MOSIP (63%), and Federal Home Loan Bank (16%).

**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, 2022, 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, 2022, approximately \$5,862,000 of the City's bank balance of \$26,514,333, which excludes the Hospital custodial fund, were 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 custodial 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                         | \$ 23,525,368        |
| Investments                                       | <u>3,337,854</u>     |
|   | <u>\$ 26,863,222</u> |
| Cash, cash equivalents and investments            | \$ 17,030,314        |
| Restricted cash, cash equivalents and investments | 7,771,710            |
| Cash and cash equivalents, fiduciary funds        | <u>2,061,198</u>     |
|   | <u>\$ 26,863,222</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, 2021, on which the fiscal year 2022 levy was based, was \$174,693,409. The assessed value of railroad and utility properties as of January 1, 2021 was \$7,263,485.

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, 2022 are as follows:

|                                |                  |
|--------------------------------|------------------|
|                                | <u>Levy</u>      |
| Fund:                          |                  |
| General                        | \$ 0.5925        |
| Parks/recreation               | <u>0.3338</u>    |
| Total primary government       | 0.9263           |
| Component unit - City Hospital | <u>0.1669</u>    |
| Total reporting entity         | <u>\$ 1.0932</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, 2022:

|  | 2021 Balance  | Additions    | Retirements  | 2022 Balance  |
|--|---------------|--------------|--------------|---------------|
| Governmental Activities                      |               |              |              |               |
| Capital assets, not being depreciated:       |               |              |              |               |
| Land   | \$ 1,776,212  | \$ -         | \$ 69,154    | \$ 1,707,058  |
| Construction-in-progress                     | 2,336,945     | 2,734,777    | 2,569,140    | 2,502,582     |
| Total capital assets, not being depreciated  | 4,113,157     | 2,734,777    | 2,638,294    | 4,209,640     |
| Capital assets, being depreciated:           |               |              |              |               |
| Land improvements                            | 39,831        | -            | -            | 39,831        |
| Buildings and improvements                   | 24,172,546    | 763,107      | 293,063      | 24,642,590    |
| Operating equipment                          | 5,015,869     | 25,245       | 45,617       | 4,995,497     |
| Furniture and office equipment               | 438,802       | -            | 66,020       | 372,782       |
| Vehicles                                     | 2,116,182     | 516,537      | 111,042      | 2,521,677     |
| Infrastructure                               | 51,036,572    | 2,569,142    | -            | 53,605,714    |
| Total capital assets, being depreciated      | 82,819,802    | 3,874,031    | 515,742      | 86,178,091    |
| Less accumulated depreciation for:           |               |              |              |               |
| Land improvements                            | 45,505        | 6,005        | -            | 51,510        |
| Buildings and improvements                   | 8,342,660     | 716,307      | 293,063      | 8,765,904     |
| Operating equipment                          | 3,554,849     | 261,982      | 45,617       | 3,771,214     |
| Furniture and office equipment               | 437,321       | 1,481        | 66,020       | 372,782       |
| Vehicles                                     | 1,666,880     | 190,076      | 111,042      | 1,745,914     |
| Infrastructure                               | 42,652,611    | 798,075      | -            | 43,450,686    |
| Total accumulated depreciation               | 56,699,826    | 1,973,926    | 515,742      | 58,158,010    |
| Total capital assets, being depreciated, net | 26,119,976    | 1,900,105    | -            | 28,020,081    |
| Governmental activities capital assets, net  | \$ 30,233,133 | \$ 4,634,882 | \$ 2,638,294 | \$ 32,229,721 |

# City of Excelsior Springs, Missouri

## Notes to Basic Financial Statements

### Note 4. Capital Assets (Continued)

|  | 2021 Balance  | Additions  | Retirements  | 2022 Balance  |
|--|---------------|------------|--------------|---------------|
| Business-Type Activities                     |               |            |              |               |
| Capital assets, not being depreciated:       |               |            |              |               |
| Land   | \$ 1,136,537  | \$ -       | \$ -         | \$ 1,136,537  |
| Construction-in-progress                     | 826,454       | 712,851    | 1,539,305    | -             |
| Total capital assets, not being depreciated  | 1,962,991     | 712,851    | 1,539,305    | 1,136,537     |
| Capital assets, being depreciated:           |               |            |              |               |
| Land improvements                            | 1,568,451     | -          | -            | 1,568,451     |
| Buildings and improvements                   | 6,850,713     | 146,882    | -            | 6,997,595     |
| Operating equipment                          | 2,251,057     | -          | 143,473      | 2,107,584     |
| Furniture and office equipment               | 180,184       | -          | 32,168       | 148,016       |
| Vehicles                                     | 1,088,410     | 413,063    | 38,990       | 1,462,483     |
| Infrastructure                               | 55,851,850    | 1,538,834  | 1,343,106    | 56,047,578    |
| Total capital assets, being depreciated      | 67,790,665    | 2,098,779  | 1,557,737    | 68,331,707    |
| Less accumulated depreciation for:           |               |            |              |               |
| Land improvements                            | 816,597       | 70,670     | -            | 887,267       |
| Buildings and improvements                   | 5,111,249     | 101,604    | -            | 5,212,853     |
| Operating equipment                          | 1,967,258     | 24,390     | 143,473      | 1,848,175     |
| Furniture and office equipment               | 74,158        | 24,860     | 32,168       | 66,850        |
| Vehicles                                     | 1,072,392     | 5,752      | 38,990       | 1,039,154     |
| Infrastructure                               | 23,739,440    | 1,647,847  | 1,343,106    | 24,044,181    |
| Total accumulated depreciation               | 32,781,094    | 1,875,123  | 1,557,737    | 33,098,480    |
| Total capital assets, being depreciated, net | 35,009,571    | 223,656    | -            | 35,233,227    |
| Business-type activities capital assets, net | \$ 36,972,562 | \$ 936,507 | \$ 1,539,305 | \$ 36,369,764 |

# 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      | \$ | 39,284  |
| Public safety           |    | 562,764 |
| Transportation          |    | 35,407  |
| Public works            |    | 657,732 |
| Recreational activities |    | 678,739 |

|   |    |           |
|---|----|-----------|
| Total depreciation expense, governmental activities | \$ | 1,973,926 |
|---|----|-----------|

Business-type activities:

|                            |    |           |
|----------------------------|----|-----------|
| Water                      | \$ | 702,744   |
| Pollution control          |    | 1,017,054 |
| Non-major enterprise funds |    | 155,325   |

|  |    |           |
|--|----|-----------|
| Total depreciation expense, business-type activities | \$ | 1,875,123 |
|--|----|-----------|

Activity for the Hospital for the year ended September 30, 2022 was as follows:

|   | 2021 Balance  | Additions    | Retirements    | 2022 Balance  |
|---|---------------|--------------|----------------|---------------|
| Component Unit: Hospital                              |               |              |                |               |
| Capital assets, not being depreciated:                |               |              |                |               |
| Land  | \$ 401,095    | \$ -         | \$ -           | \$ 401,095    |
| Construction-in-progress                              | 139,962       | 2,536,379    | (2,647,105)    | 29,236        |
| Total capital assets, not being depreciated           | 541,057       | 2,536,379    | (2,647,105)    | 430,331       |
| Capital assets, being depreciated:                    |               |              |                |               |
| Land improvements                                     | 1,242,401     | 98,379       | -              | 1,340,780     |
| Buildings and improvements                            | 20,940,510    | 1,021,739    | -              | 21,962,249    |
| Fixed equipment                                       | 10,785,434    | -            | -              | 10,785,434    |
| Moveable equipment                                    | 17,830,890    | 716,027      | -              | 18,546,917    |
| Intangible assets - Software                          | 754,521       | -            | -              | 754,521       |
| Total capital assets, being depreciated               |               |              |                |               |
| Hospital  | 51,553,756    | 1,836,145    | -              | 53,389,901    |
| Total accumulated depreciation                        | 31,190,846    | 3,141,124    | -              | 34,331,970    |
| Total capital assets, being depreciated, Hospital net | 20,362,910    | (1,304,979)  | -              | 19,057,931    |
| Hospital assets, net                                  | \$ 20,903,967 | \$ 1,231,400 | \$ (2,647,105) | \$ 19,488,262 |

## City of Excelsior Springs, Missouri

### Notes to Basic Financial Statements

#### Note 5. Leases Receivable

The City leases a portion of its property to various third parties, the terms of which expire 2024 through 2026. The leases were measured based upon the Index at lease commencement.

As of September 30, 2022, the City's receivable for lease payments was \$184,427 for the nonmajor governmental funds and \$114,270 for the Water fund. Also, the City has a deferred inflow of resources associated with this lease that will be recognized as revenue over the lease term. As of September 30, 2022, the balance of the deferred inflow of resources was \$184,247 for nonmajor governmental funds and \$114,270 for the Water fund.

Revenue recognized under lease contracts during the year ended September 30, 2022 for nonmajor governmental funds and the Water fund, was \$63,854 and \$44,232, respectively, which includes both lease revenue and interest.

#### Note 6. Long-Term Liabilities

Long-term liability balances and activity for the year ended September 30, 2022 were as follows:

|  | Balance<br>September 30,<br>2021 | Additions         | Retirements         | Balance<br>September 30,<br>2022 | Amounts Due<br>Within One Year |
|--|----------------------------------|-------------------|---------------------|----------------------------------|--------------------------------|
| Governmental activities:                             |                                  |                   |                     |                                  |                                |
| Revenue bonds - 2014                                 | \$ 1,225,000                     | \$ -              | \$ 600,000          | \$ 625,000                       | \$ 625,000                     |
| Refunding of Certificate of<br>Participation - 2021A | 1,335,000                        | -                 | 70,000              | 1,265,000                        | 70,000                         |
| Refunding of Certificate of<br>Participation - 2021B | 6,500,000                        | -                 | -                   | 6,500,000                        | -                              |
| Revenue Refundings Bonds - 2021                      | 16,040,000                       | -                 | 500,000             | 15,540,000                       | 510,000                        |
| Premiums   | 233,024                          | -                 | 13,083              | 219,941                          | 13,083                         |
| Compensated absences                                 | 567,434                          | 102,785           | 92,778              | 577,441                          | 202,923                        |
| Governmental activities,<br>long-term liabilities    | <u>\$ 25,900,458</u>             | <u>\$ 102,785</u> | <u>\$ 1,275,861</u> | <u>\$ 24,727,382</u>             | <u>\$ 1,421,006</u>            |
| Business-type activities:                            |                                  |                   |                     |                                  |                                |
| Certificates of participation                        | \$ 21,360,000                    | \$ -              | \$ 2,025,000        | \$ 19,335,000                    | \$ 2,135,000                   |
| Premiums (discounts)                                 | 3,335,829                        | -                 | 126,449             | 3,209,380                        | 189,840                        |
| Compensated absences                                 | 117,557                          | 72,731            | 72,733              | 117,555                          | 65,076                         |
| Financed purchase                                    | -                                | 413,672           | -                   | 413,672                          | 133,438                        |
| Business-type activities,<br>long-term liabilities   | <u>\$ 24,813,386</u>             | <u>\$ 486,403</u> | <u>\$ 2,224,182</u> | <u>\$ 23,075,607</u>             | <u>\$ 2,523,354</u>            |
| Component unit:                                      |                                  |                   |                     |                                  |                                |
| Revenue bonds  | \$ 9,101,674                     | \$ 16,746         | \$ 16,305           | \$ 9,102,115                     | \$ 3,213                       |
| Financed purchase                                    | 4,269,089                        | 357,291           | 1,528,852           | 3,097,528                        | 1,343,362                      |
| Compensated absences                                 | 587,099                          | -                 | 74,504              | 512,595                          | -                              |
| Component unit,<br>long-term liabilities             | <u>\$ 13,957,862</u>             | <u>\$ 374,037</u> | <u>\$ 1,619,661</u> | <u>\$ 12,712,238</u>             | <u>\$ 1,346,575</u>            |



## City of Excelsior Springs, Missouri

### Notes to Basic Financial Statements

#### Note 6. Long-Term Liabilities (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, 2022, is comprised of the following individual issues:

|   | Balance<br>September 30,<br>2021 | Additions  | Retirements  | Balance<br>September 30,<br>2022 |
|---|----------------------------------|------------|--------------|----------------------------------|
| <b>Governmental activities:</b>   |                                  |            |              |                                  |
| 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, 2023; interest at 2.0% to 5.0%                               | \$ 1,225,000                     | \$ -       | \$ 600,000   | \$ 625,000                       |
| Refunding of Certificate of Participation - Series 2021A \$1,335,000 Golf Clubhouse loan, due in annual installments of \$70,000 to \$430,000 through March 1, 2038; interest at .75% to 3.0%               | 1,335,000                        | -          | 70,000       | 1,265,000                        |
| Refunding of Certificate of Participation - 2021B \$6,500,000 Golf Clubhouse loan, due in annual installments of \$1,775,000 to \$4,725,000 through March 1, 2039; interest of 2.35-3%                      | 6,500,000                        | -          | -            | 6,500,000                        |
| Revenue bonds:  |                                  |            |              |                                  |
| \$16,040,000 Community Center Sales Tax Revenue bonds; Series 2021, due in annual installments of \$500,000 to \$1,180,000 through March 1, 2035; interest of .337-2.775%                                   | 16,040,000                       | -          | 500,000      | 15,540,000                       |
| Total governmental activities   | \$ 25,100,000                    | \$ -       | \$ 1,170,000 | \$ 23,930,000                    |
| <b>Business-type activities:</b>  |                                  |            |              |                                  |
| \$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% | \$ 8,070,000                     | \$ -       | \$ 1,050,000 | \$ 7,020,000                     |
| \$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%     | 13,290,000                       | -          | 975,000      | 12,315,000                       |
| \$413,065 2022 financed purchase, due in annual installments varying from \$133,348 to \$142,045 starting on February 15, 2023 through February 15, 2025; interest at 3.22%                                 | -                                | 413,672    | -            | 413,672                          |
| Total business-type activities  | \$ 21,360,000                    | \$ 413,672 | \$ 2,025,000 | \$ 19,748,672                    |

## City of Excelsior Springs, Missouri

### Notes to Basic Financial Statements

#### Note 6. Long-Term Liabilities (Continued)

|  | Balance<br>September 30,<br>2021 | Additions  | Retirements  | Balance<br>September 30,<br>2022 |
|--|----------------------------------|------------|--------------|----------------------------------|
| Component units:   |                                  |            |              |                                  |
| 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                     | \$ -       | \$ 12,453    | \$ 1,178,641                     |
| 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                        | -          | 3,852        | 6,268,049                        |
| 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                        | 16,746     | -            | 1,655,425                        |
| Financed Purchase  | 4,269,089                        | 357,291    | 1,528,852    | 3,097,528                        |
| Total component unit   | \$ 13,370,763                    | \$ 374,037 | \$ 1,545,157 | \$ 12,199,643                    |

During 2020, the U.S. Department of Agriculture ("USDA"), who assisted in issuance of the bonds, 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 in 2023. Under the terms of the workout agreement, regularly scheduled principal and interest payments were deferred in 2020, 2021, and 2022.

Under the terms of the workout agreement and various updates to the workout agreement, the Hospital made monthly payments of \$25,000 starting in September 2021 for six months and then made monthly payments of \$40,000 starting in April 2022 continuing through September 2022. Most of these payments were applied to previous accrued interest, and it is anticipated that when repayments start on these bonds in 2023, that a majority of the repayments will be applied to previously accrued interest expense until those amounts are repaid in full.

**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 6. Long-Term Liabilities (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.

During 2021, the City issued \$1,335,000 of Certificates of Participation (Series 2021A) and \$6,500,000 Certificates of Participation (Series 2021B) with interest rates ranging from .75% to 3.00%.

**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.

During 2021, the City issued \$16,040,000 of refunding revenue bonds (Series 2021) with interest rates ranging from .337% to 2.775%.

#### **Business-type activities Certificates of Participation:**

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.

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.

**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.

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.

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.

**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 a custodial fund.

# City of Excelsior Springs, Missouri

## Notes to Basic Financial Statements

### Note 6. Long-Term Liabilities (Continued)

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 | <u>\$ 1,114</u> |

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, 2022, are as follows:

#### Governmental Activities:

| Year ending<br>September 30: | 2021A Golf Clubhouse TIF<br>Certificates of Participation |            | 2021B Golf Clubhouse TIF<br>Certificates of Participation |              | 2021 Community Center<br>Sales Tax Revenue Bonds |              |
|------------------------------|---|------------|---|--------------|--|--------------|
|                              | Principal   | Interest   | Principal   | Interest     | Principal  | Interest     |
| 2023                         | \$ 70,000   | \$ 26,790  | \$ -  | \$ 174,525   | \$ 510,000                                       | \$ 312,456   |
| 2024                         | 70,000  | 26,265     | -   | 174,525      | 1,155,000  | 307,246      |
| 2025                         | 70,000  | 25,740     | -   | 174,525      | 1,165,000  | 296,936      |
| 2026                         | 70,000  | 25,093     | -   | 174,525      | 1,180,000  | 282,810      |
| 2027                         | 70,000  | 24,323     | -   | 174,525      | 1,200,000  | 264,648      |
| 2028 - 2032                  | 380,000   | 97,713     | -   | 872,625      | 6,380,000  | 931,389      |
| 2033 - 2037                  | 440,000   | 38,738     | 3,310,000   | 766,164      | 3,950,000  | 157,526      |
| 2038 - 2039                  | 95,000  | 1,069      | 3,190,000   | 80,534       | -  | -            |
| Total                        | \$ 1,265,000  | \$ 265,731 | \$ 6,500,000  | \$ 2,591,948 | \$ 15,540,000                                    | \$ 2,553,011 |

| Year ending<br>September 30: | 2014 Community Center<br>Sales Tax Revenue Bonds |            | Total Governmental Activities |              |
|------------------------------|--|------------|-------------------------------|--------------|
|                              | Principal  | Interest   | Principal                     | Interest     |
| 2023                         | \$ 625,000                                       | \$ 660,577 | \$ 1,205,000                  | \$ 1,174,348 |
| 2024                         | -  | -          | 1,225,000                     | 508,036      |
| 2025                         | -  | -          | 1,235,000                     | 497,201      |
| 2026                         | -  | -          | 1,250,000                     | 482,428      |
| 2027                         | -  | -          | 1,270,000                     | 463,496      |
| 2028 - 2032                  | -  | -          | 6,760,000                     | 1,901,727    |
| 2033 - 2037                  | -  | -          | 7,700,000                     | 962,428      |
| 2038 - 2041                  | -  | -          | 3,285,000                     | 81,603       |
| Total                        | \$ 625,000                                       | \$ 660,577 | \$ 23,930,000                 | \$ 6,071,267 |

# City of Excelsior Springs, Missouri

## Notes to Basic Financial Statements

### Note 6. Long-Term Liabilities (Continued)

#### Business-Type Activities:

| Year ending<br>September 30: | 2020 Water Series A<br>Certificates of Participation |            | 2020 Pollution Series B<br>Certificates of Participation |              | Financed Purchase Obligations |           | Total Business-Type<br>Activities |              |
|------------------------------|--|------------|--|--------------|-------------------------------|-----------|-----------------------------------|--------------|
|                              | Principal  | Interest   | Principal  | Interest     | Principal                     | Interest  | Principal                         | Interest     |
| 2023                         | \$ 1,095,000   | \$ 280,800 | \$ 1,040,000   | \$ 471,800   | \$ 133,348                    | \$ 13,301 | \$ 2,268,348                      | \$ 765,901   |
| 2024                         | 1,135,000  | 237,000    | 1,115,000  | 428,700      | 137,642                       | 9,007     | 2,387,642                         | 674,707      |
| 2025                         | 1,180,000  | 191,600    | 1,190,000  | 382,600      | 142,682                       | 4,575     | 2,512,682                         | 578,775      |
| 2026                         | 1,225,000  | 144,400    | 1,275,000  | 333,300      | -                             | -         | 2,500,000                         | 477,700      |
| 2027                         | 1,270,000  | 95,400     | 1,355,000  | 280,700      | -                             | -         | 2,625,000                         | 376,100      |
| 2028 - 2032                  | 1,115,000  | 44,600     | 6,340,000  | 529,200      | -                             | -         | 7,455,000                         | 573,800      |
| Total                        | \$ 7,020,000   | \$ 993,800 | \$ 12,315,000  | \$ 2,426,300 | \$ 413,672                    | \$ 26,883 | \$ 19,748,672                     | \$ 3,446,983 |

#### Component Unit:

| Year ending<br>September 30: | Long-Term Debt |              | Financed Purchase Obligations |            | Total Component Unit |              |
|------------------------------|----------------|--------------|-------------------------------|------------|----------------------|--------------|
|                              | Principal      | Interest     | Principal                     | Interest   | Principal            | Interest     |
| 2023                         | \$ 3,213       | \$ 419,055   | \$ 1,343,362                  | \$ 164,481 | \$ 1,346,575         | \$ 583,536   |
| 2024                         | 143,916        | 403,049      | 1,134,941                     | 96,649     | 1,278,857            | 499,698      |
| 2025                         | 488,376        | 377,547      | 336,480                       | 36,001     | 824,856              | 413,548      |
| 2026                         | 590,073        | 352,013      | 160,843                       | 13,177     | 750,916              | 365,190      |
| 2027                         | 617,009        | 325,315      | 121,902                       | 4,591      | 738,911              | 329,906      |
| 2028 - 2032                  | 3,127,532      | 1,201,419    | -                             | -          | 3,127,532            | 1,201,419    |
| 2033 - 2037                  | 3,163,680      | 556,500      | -                             | -          | 3,163,680            | 556,500      |
| 2038 - 2041                  | 968,316        | 40,255       | -                             | -          | 968,316              | 40,255       |
| Total                        | \$ 9,102,115   | \$ 3,675,153 | \$ 3,097,528                  | \$ 314,899 | \$ 12,199,643        | \$ 3,990,052 |

Financed purchases shown in long-term debt for the discretely presented component unit include agreements to purchase 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, 2022 include the following assets under financed purchases:

|                               |                     |
|-------------------------------|---------------------|
| Moveable equipment            | \$ 5,935,608        |
| Less accumulated depreciation | 2,790,242           |
|                               | <u>\$ 3,145,366</u> |

**Advance refunding and defeased debt:** In a prior year, the City defeased certain bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the City's financial statements. At September 30, 2022, \$14,270,889, of the series 2014 and 2018 bonds outstanding are considered defeased and are being held by an escrow agent.

## City of Excelsior Springs, Missouri

### Notes to Basic Financial Statements

#### Note 7. 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                        | \$ 1,819,113 | \$ 298,479    |
| Community center sales tax     | -            | 2,473,832     |
| Grant and federal funds        | 203,266      | 913,592       |
| Nonmajor governmental funds    | 3,008,193    | 1,261,779     |
| Total governmental activities  | 5,030,572    | 4,947,682     |
| Business-type activities:      |              |               |
| Water                          | -            | 368,327       |
| Pollution control              | 494,477      | 195,728       |
| Nonmajor enterprise funds      | 70,874       | 84,186        |
| Total business-type activities | 565,351      | 648,241       |
| Total                          | \$ 5,595,923 | \$ 5,595,923  |

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, 2022, were as follows:

|                                | Due From   | Due To     |
|--------------------------------|------------|------------|
| Governmental activities:       |            |            |
| General                        | \$ 981,334 | \$ -       |
| Community center project       | -          | 838,849    |
| Nonmajor governmental funds    | -          | 73,191     |
| Total governmental activities  | 981,334    | 912,040    |
| Business-type activities:      |            |            |
| Nonmajor enterprise funds      | -          | 69,294     |
| Total business-type activities | -          | 69,294     |
| Total                          | \$ 981,334 | \$ 981,334 |

The interfund advances within the governmental activities were made to fund expenses in excess of available cash balances in the disclosed funds and are expected to be repaid within the next year. The \$69,294 inter-fund advance to the non-major business-type activities is a long-term advance and is classified as non-spendable fund balance.

**City of Excelsior Springs, Missouri**

**Notes to Basic Financial Statements**

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**Note 8. 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 five years of credited service. Employees who retire on or after age 60 (55 for police and fire) with five 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 five years of credited service and after attaining age 55 (50 for police and fire) and receive a reduced allowance.

|                      | <u>2022 Valuation</u> |
|----------------------|-----------------------|
| Benefit multiplier   | 1.5%                  |
| Final average salary | 5 years               |
| Member contributions | 0%                    |

Benefit terms provide for annual postretirement 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, 2022, the following employees were covered by the benefit terms:

|  |            |
|--|------------|
| Inactive employees or beneficiaries currently receiving benefits | 122        |
| Inactive employees entitled to but not yet receiving benefits    | 118        |
| Active employees   | <u>103</u> |
|  | <u>343</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 6.3% (General), 3.9% (Police), and 9.0% (Fire) of annual covered payroll. Employer contributions to the Plan were approximately \$442,000 for the year ended September 30, 2022.

**Net pension asset:** The employer's net pension asset was measured as of June 30, 2022, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of February 28, 2022. Standard update procedures were used to rollforward the total pension liability to June 30, 2022.

## City of Excelsior Springs, Missouri

### Notes to Basic Financial Statements

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#### Note 8. Employee Retirement Systems (Continued)

**Actuarial assumptions:** The total pension liability in the February 28, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

|                           |   |
|---------------------------|---|
| Actuarial cost method     | Entry age normal                            |
| Inflation                 | 2.75% wage inflation; 2.25% price inflation |
| Salary increase           | 2.75% to 7.15% including wage inflation     |
| Investment rate of return | 7.00% net of investment expenses            |
| Discount rate             | 7.00%                                       |

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 June 30, 2022 valuation were based on the results of an actuarial experience study for the period March 1, 2015 through February 29, 2020.

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%               | 4.16%                                  |
| Fixed income | 28%               | 0.89%                                  |
| Real assets  | 33%               | 2.09%                                  |
|              | <u>100.00%</u>    |  |

**Discount rate:** The discount rate used to measure the total pension liability is 7.00%. 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 8. Employee Retirement Systems (Continued)**

Changes in the net pension liability (asset):

|   | Increase (Decrease)               |                                       |   |
|---|-----------------------------------|---------------------------------------|---|
|   | Total Pension<br>Liability<br>(a) | Plan Fiduciary Net<br>Position<br>(b) | Net Pension<br>Liability (Asset)<br>(a) - (b) |
| Balances at September 30, 2021                    | \$ 24,034,072                     | \$ 31,749,024                         | \$ (7,714,952)                                |
| Changes for the year:                             |                                   |                                       |   |
| Service cost                                      | 522,443                           | -                                     | 522,443                                       |
| Interest on the total pension liability           | 1,656,161                         | -                                     | 1,656,161                                     |
| Difference between expected and actual experience | 245,001                           | -                                     | 245,001                                       |
| Changes in assumptions                            | -                                 | -                                     | -   |
| Contributions - employer                          | -                                 | 441,864                               | (441,864)                                     |
| Net investment income                             | -                                 | 26,877                                | (26,877)                                      |
| Benefit payments, including refunds               | (1,284,595)                       | (1,284,595)                           | -   |
| Administrative expense                            | -                                 | (30,272)                              | 30,272  |
| Other changes                                     | -                                 | 438,759                               | (438,759)                                     |
| Net changes                                       | 1,139,010                         | (407,367)                             | 1,546,377                                     |
| Balances at September 30, 2022                    | \$ 25,173,082                     | \$ 31,341,657                         | \$ (6,168,575)                                |

**Sensitivity of the net pension to changes in the discount rate:** The following presents the Net Pension asset of the employer, calculated using the discount rate of 7.00%, as well as what the employer's Net Pension asset would be using a discount rate that is 1 percentage point lower or one percentage point higher than the current rate:

|                             | 1% Decrease<br>(6.00%) | Discount Rate<br>(7.00%) | 1% Increase<br>(8.00%) |
|-----------------------------|------------------------|--------------------------|------------------------|
| Total pension liability     | \$ 28,837,395          | \$ 25,173,082            | \$ 22,203,844          |
| Plan fiduciary net position | 31,341,657             | 31,341,657               | 31,341,657             |
| Net pension asset           | \$ (2,504,262)         | \$ (6,168,575)           | \$ (9,137,813)         |

City of Excelsior Springs, Missouri

Notes to Basic Financial Statements

Note 8. 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, 2022 the employer recognized pension expense of \$1,025,680.

The employer reported deferred outflows and inflows of resources related to pensions from the following sources:

|   | Deferred<br>Outflows of<br>Resources | Deferred<br>Inflows of<br>Resources |
|---|--------------------------------------|-------------------------------------|
| Difference between expected and actual plan experience                              | \$ 301,557                           | \$ (224,692)                        |
| Changes in assumptions  | -                                    | (178,572)                           |
| Net difference between projected and actual earnings<br>on pension plan investments | -                                    | (767,047)                           |
| Employer Specific - Contributions after measurement date*                           | 118,637                              | -                                   |
| <b>Total</b>  | <b>\$ 420,194</b>                    | <b>\$ (1,170,311)</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, 2023.

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

Year ended:

|      |                     |
|------|---------------------|
| 2023 | \$ (383,377)        |
| 2024 | (355,413)           |
| 2025 | (566,090)           |
| 2026 | 436,126             |
|      | <u>\$ (868,754)</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.

## City of Excelsior Springs, Missouri

### Notes to Basic Financial Statements

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#### Note 9. 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.

**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, 2022, 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.

**Utility Assistance:** The City has internally designated approximately \$38,000 in the aggregate between the water, pollution control and refuse funds to be utilized for the City's utility assistance program. This program is managed by a third party not for profit.

#### Note 10. 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, 2022, and for each of the past three fiscal years.

#### Note 11. Net Patient Service Revenue and Receivables

The City Hospital has agreements with third-party payers that provide 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.

## City of Excelsior Springs, Missouri

### Notes to Basic Financial Statements

#### Note 11. Net Patient Service Revenue and Receivables (Continued)

Approximately 51% of net patient service receivables are from participation in Medicare and state-sponsored Medicaid programs for the year ended September 30, 2022.

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.

#### Note 12. 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:

|                            | General             | Community Center<br>Sales Tax | Community Center<br>Project | Grant and<br>Federal Funds | Nonmajor<br>Governmental | Total                |
|----------------------------|---------------------|-------------------------------|-----------------------------|----------------------------|--------------------------|----------------------|
| Fund balances:             |                     |                               |                             |                            |                          |                      |
| Nonspendable:              |                     |                               |                             |                            |                          |                      |
| Prepays                    | \$ 228,698          | \$ -                          | \$ 57,132                   | \$ -                       | \$ 25,417                | \$ 311,247           |
| Due from other funds       | 69,294              | -                             | -                           | -                          | -                        | 69,294               |
| Perpetual maintenance fund | -                   | -                             | -                           | -                          | 217,002                  | 217,002              |
| Total nonspendable         | 297,992             | -                             | 57,132                      | -                          | 242,419                  | 597,543              |
| Restricted:                |                     |                               |                             |                            |                          |                      |
| Debt service               | -                   | -                             | -                           | -                          | 1,603,438                | 1,603,438            |
| Assets held for sale       | -                   | -                             | -                           | -                          | 23,000                   | 23,000               |
| Parks and recreation       | -                   | -                             | -                           | -                          | 1,204,133                | 1,204,133            |
| Capital projects           | 131,447             | -                             | 4,816,004                   | -                          | 4,534,023                | 9,481,474            |
| Planning and development   | -                   | 2,665,921                     | -                           | -                          | 470,662                  | 3,136,583            |
| Public safety              | -                   | -                             | -                           | -                          | 1,117,901                | 1,117,901            |
| Cemetery maintenance       | -                   | -                             | -                           | -                          | 40,640                   | 40,640               |
| Total restricted           | 131,447             | 2,665,921                     | 4,816,004                   | -                          | 8,993,797                | 16,607,169           |
| Unassigned                 | 2,231,775           | -                             | -                           | (518,790)                  | -                        | 1,712,985            |
| Total fund balance         | <u>\$ 2,661,214</u> | <u>\$ 2,665,921</u>           | <u>\$ 4,873,136</u>         | <u>\$ (518,790)</u>        | <u>\$ 9,236,216</u>      | <u>\$ 18,917,697</u> |

#### Note 13. 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, 2022, the City did not have abated property taxes under this program.

## City of Excelsior Springs, Missouri

### Notes to Basic Financial Statements

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#### Note 13. Tax Abatements (Continued)

**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, 2022, the City abated property taxes totaling \$41,533 under this program.

**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, 2022, the City abated property taxes and sales taxes totaling \$187,680 under this program, including the following tax abatement agreements that each exceeded 10% of the total amount abated.

A 50% sales tax increment abatement to offset the cost of public improvements in the Elms Hotel TIF district. This abatement totaled \$187,680.

#### Note 14. New Accounting Pronouncements

During 2022, the City Implemented GASB Statement No. 87, *Leases* (GASB 87). As a lessor, the City recognizes a lease receivable and deferred inflow of resources that will be recognized over the term of the lease in both the governmental and enterprise funds and the government-wide financial statements. Adoption of GASB 87 has no effect on the beginning net position or fund balances as of October 1, 2021, or on the previously reported change in net position or fund balances.

#### Note 15. Future 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. 96, *Subscription-Based Information Technology Arrangements* (SBITA), issued May 2020, will be effective for reporting periods beginning after June 15, 2022. The primary objectives of this Statement are to provide a single approach to accounting for and reporting SBITA's by state and local governments. The Statement defines a SBITA, establishes that a SBITA results in a right-to-use subscription asset and a corresponding subscription liability, provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA and requires note disclosures regarding a SBITA.

## City of Excelsior Springs, Missouri

### Notes to Basic Financial Statements

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#### Note 15. Future Governmental Accounting Standards Board (GASB) Statements (Continued)

GASB Statement No. 100, *Accounting Changes and Error Corrections*, enhances accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent and comparable information for making decisions or assessing accountability. This statement defines accounting changes as changes in accounting principles, changes in accounting estimates and changes to or within the financial reporting entity. This statement also addresses corrections of errors in previously issued financial statements. This statement prescribes the accounting and financial reporting for each type of accounting change and error corrections. This statement requires that changes in accounting principles and error corrections be reported retroactively by restating prior periods, changes to or within the financial reporting entity be reported by adjusting beginning balances of the current period, and changes in accounting estimates be reported prospectively by recognizing the change in the current period. This statement also requires disclosure in the notes to the financial statements of descriptive information about accounting changes and error corrections. Furthermore, this statement addresses how information that is affected by a change in accounting principle or error correction should be presented in required supplementary information and supplementary information. The provisions of this statement are effective for financial statements for the City's fiscal year ending September 30, 2024.

GASB Statement No. 101, *Compensated Absences*, better meets the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. This is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The provisions of this statement are effective for financial statements for the City's fiscal year ending September 30, 2025.

GASB Statement No. 102, *Certain Risk Disclosures*, will improve financial reporting by providing users of financial statements with essential information that currently is not often provided. The disclosures will provide users with timely information regarding certain concentrations or constraints and related events that have occurred or have begun to occur that make a government vulnerable to a substantial impact. As a result, users will have better information with which to understand and anticipate certain risks to a government's financial condition. The provisions of this statement are effective for financial statements for the City's fiscal year ending September 30, 2025.

GASB Statement No. 103, *Financial Reporting Model Improvements*, improves five key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability:

- 1) Management Discussion and Analysis (MD&A) This statement requires that information presented in MD&A be limited to related topics discussed in five sections: 1) Overview of Financial Statements, 2) Financial Summary, 3) Detailed Analyses, 4) Significant Capital Asset and Long-Term Financing Activity and 5) Currently Known Facts, Decisions, or Conditions. MD&A should also explain why balances and results of operations changed and avoid unnecessary duplication by not repeating explanations that may be relevant to multiple sections. MD&A should continue to distinguish between the primary government and its discretely presented component units.
- 2) Unusual or Infrequent Items are described as transactions and other events that are either unusual in nature or infrequent in occurrence. These items are required to be displayed separately as the last presented flow of resources prior to the net change in resource flows in government-wide, governmental fund, and proprietary fund statements of resource flows.
- 3) Presentation of Proprietary Fund statement of Revenues, Expenses and Changes in Fund Net Position should continue to distinguish between operating and nonoperating revenues and expenses and provides additional guidance on determining nonoperating revenues and expenses. Additional subtotals are required to be presented to show a subtotal for "operating income (loss) and noncapital subsidies" prior to reporting other nonoperating revenues and expenses. Subsidies are defined within the statement.

## City of Excelsior Springs, Missouri

### Notes to Basic Financial Statements

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#### **Note 15. Future Governmental Accounting Standards Board (GASB) Statements (Continued)**

- 4) Major Component Unit Information is required to be presented separately in the reporting entity's statement of net position and statement of activities if it does not reduce the readability of the statements. If readability is impacted, combining statements of major component units should be presented after the fund financial statements.
- 5) Budgetary Comparison Information is required to be presented as required supplementary information (RSI) and variances between original and final budget amounts and variances between final and actual amounts are required to be presented. Explanation of significant difference must be presented in notes to the RSI.

The provisions of this statement are effective for financial statements for the City's fiscal year ending September 30, 2027.

GASB Statement No. 104, *Disclosure of Certain Capital Assets*, objective is to provide users of government financial statements with essential information about certain types of capital assets. This statement requires certain types of capital assets to be disclosed separately in the capital assets note disclosures required by Statement 34. Lease assets recognized in accordance with Statement No. 87 and intangible right-to-use assets recognized in accordance with Statement No. 94 should be disclosed separately by major class of underlying asset in the capital asset note disclosures. Subscription assets recognized in accordance with Statement No. 96 should also be separately disclosed. Other intangible assets other than those three types should be disclosed separately by major class. This Statement also required additional disclosures for capital assets held for sale and requires governments to evaluate each reporting period to ensure it meets the criteria that the sale will be probable within one year of the financial statement date. Governments should disclose the ending balance of capital assets held for sale, with separate disclosure for historical cost and accumulated depreciation by major asset class and the carrying amount of debt for which the capital assets held for sales are pledged as collateral for each major asset class. The provisions of this statement are effective for financial statements for the Unified Government's fiscal year ending September 30, 2027.

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

#### **Note 16. Deficit Fund Balances**

The Grant and Federal Funds and E-911 Phone Tax Fund has a deficit fund balance of \$518,790 and \$4,236, respectively, as of September 30, 2022. The City plans to correct these deficit balances through a transfer from the general fund.

#### **Note 17. Subsequent Events**

During September 2023, the City entered into a purchase and sale agreement with a developer to sell certain parcels of land adjacent to the City golf course for approximately \$660,000.

During October 2023, the City entered into an interfund loan with the City Hospital for up to \$500,000. This loan is to be made in \$125,000 increments. This loan shall carry a 0% interest rate and shall be repaid from operating revenue from the City Hospital.

During 2023, the Hospital entered into a sale-leaseback agreement. To fund this transaction, the Hospital entered into a \$1,000,000 promissory note with an unrelated financing organization bearing an initial interest rate of 7.0% to be payable starting in February 2023 with monthly payments of \$9,045 for 180 months. The note is secured by a first deed of trust in the off-campus property.

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

### **Notes to Basic Financial Statements**

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#### **Note 17. Subsequent Events (Continued)**

During 2023, the Hospital issued a \$816,000 promissory note with a local bank maturing on March 15, 2038. The note is payable in installments of \$7,245 and bears an interest rate of 6.8%. The note is collateralized by the deed of trust on certain property.

Subsequent to year-end, the Hospital entered into several financing transactions in order to assist with the purchase and installation of equipment and additions to its electronic medical records and information systems in 2024. Total assets financed include approximately \$3,290,000 in equipment information technology additions, and require repayments beginning in 2024, including one agreement with eight quarterly payments of approximately \$34,000 and three other agreements with monthly repayments between 36 and 60 months with monthly payments ranging between approximately \$22,000 and \$45,000 on each of the agreements.

Additionally, subsequent to year-end, the Hospital received notice from the Federal Emergency Management Agency ("FEMA") that it was approved for a grant of approximately \$1,527,000 to assist with the after effects of the COVID-19 pandemic as well as other financial hardships that the Hospital continues to experience.

During June 2025, the City entered into an interfund loan with the City Hospital for up to \$500,000. This loan is to be repaid in full by December 31, 2025. This loan shall carry a 0% interest rate and shall be repaid from operating revenue from the City Hospital.



## 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,   | 2022                 | 2021                 | 2020                 | 2019                 | 2018                 | 2017                 | 2016                 | 2015                 |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Total Pension Liability   |                      |                      |                      |                      |                      |                      |                      |                      |
| Service cost  | \$ 522,443           | \$ 526,068           | \$ 528,665           | \$ 498,878           | \$ 460,155           | \$ 446,644           | \$ 434,493           | \$ 431,807           |
| Interest on the total pension liability                                     | 1,656,161            | 1,662,705            | 1,586,837            | 1,505,353            | 1,417,614            | 1,351,633            | 1,249,224            | 1,181,395            |
| Difference between expected and actual experience                           | 245,001              | (29,473)             | (274,722)            | (66,459)             | 70,122               | (255,996)            | (331,590)            | (113,475)            |
| Assumption changes  | -                    | (376,176)            | -                    | -                    | -                    | -                    | 664,219              | -                    |
| Benefit payments, including refunds   | (1,284,595)          | (834,378)            | (753,132)            | (901,259)            | (617,124)            | (659,806)            | (561,468)            | (569,339)            |
| Net change in total pension liability                                       | 1,139,010            | 948,746              | 1,087,648            | 1,036,513            | 1,330,767            | 882,475              | 1,454,878            | 930,388              |
| Total pension liability, beginning of year                                  | 24,034,072           | 23,085,326           | 21,997,678           | 20,961,165           | 19,630,398           | 18,747,923           | 17,293,045           | 16,362,657           |
| Total pension liability, end of year  | <u>\$ 25,173,082</u> | <u>\$ 24,034,072</u> | <u>\$ 23,085,326</u> | <u>\$ 21,997,678</u> | <u>\$ 20,961,165</u> | <u>\$ 19,630,398</u> | <u>\$ 18,747,923</u> | <u>\$ 17,293,045</u> |
| Plan Fiduciary Net Position   |                      |                      |                      |                      |                      |                      |                      |                      |
| Contributions-employer  | \$ 441,864           | \$ 438,197           | \$ 399,410           | \$ 398,530           | \$ 379,081           | \$ 376,341           | \$ 402,260           | \$ 398,989           |
| Pension plan net investment income  | 26,877               | 7,033,948            | 320,987              | 1,576,804            | 2,679,267            | 2,367,110            | (20,141)             | 377,177              |
| Benefit payments, including refunds   | (1,284,595)          | (834,378)            | (753,132)            | (901,259)            | (617,124)            | (659,806)            | (561,468)            | (569,339)            |
| Pension plan administrative expense   | (30,272)             | (26,704)             | (34,821)             | (30,544)             | (20,998)             | (19,131)             | (18,674)             | (20,039)             |
| Other   | 438,759              | 62,498               | (7,608)              | (2,760)              | (54,753)             | 87,439               | 34,240               | 222,869              |
| Net change in plan fiduciary net position                                   | \$ (407,367)         | \$ 6,673,561         | \$ (75,164)          | \$ 1,040,771         | \$ 2,365,473         | \$ 2,151,953         | \$ (163,783)         | \$ 409,657           |
| Plan fiduciary net position, beginning of year                              | 31,749,024           | 25,075,463           | 25,150,627           | 24,109,856           | 21,744,383           | 19,592,430           | 19,756,213           | 19,346,556           |
| Plan fiduciary net position, end of year                                    | <u>\$ 31,341,657</u> | <u>\$ 31,749,024</u> | <u>\$ 25,075,463</u> | <u>\$ 25,150,627</u> | <u>\$ 24,109,856</u> | <u>\$ 21,744,383</u> | <u>\$ 19,592,430</u> | <u>\$ 19,756,213</u> |
| Employer net pension liability (asset)                                      | \$ (6,168,575)       | \$ (7,714,952)       | \$ (1,990,137)       | \$ (3,152,949)       | \$ (3,148,691)       | \$ (2,113,985)       | \$ (844,507)         | \$ (2,463,168)       |
| Plan fiduciary net position as a percentage of the total pension liability  | 124.50%              | 132.10%              | 108.62%              | 114.33%              | 115.02%              | 110.77%              | 104.50%              | 114.24%              |
| Covered payroll   | 5,574,892            | 5,686,983            | 5,690,714            | 5,764,846            | 5,368,891            | 4,962,128            | 4,941,881            | 4,849,449            |
| Employer's net pension liability (asset) as a percentage of covered payroll | -110.65%             | -135.66%             | -34.97%              | -54.69%              | -58.65%              | -42.60%              | -17.09%              | -50.79%              |

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 2022, there were no changes in assumptions.

In 2021, wage inflation decreased from 3.25% to 2.75%, price inflation decreased from 2.50% to 2.25%. Salary increase assumption changed from 3.25%-6.55% to 2.75% to 6.75%. The discount rate also decreased from 7.25% to 7.00%.

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

## City of Excelsior Springs, Missouri

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

| Year ending September 30,  | 2022         | 2021         | 2020         | 2019         | 2018         | 2017         | 2016         | 2015         | 2014         | 2013         |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Actuarially determined contribution                                  | \$ 449,938   | \$ 453,551   | \$ 411,520   | \$ 404,984   | \$ 382,771   | \$ 363,238   | \$ 406,071   | \$ 455,474   | \$ 482,541   | \$ 473,717   |
| Contributions in relation to the actuarially determined contribution | 449,938      | 439,083      | 403,228      | 404,984      | 382,771      | 363,238      | 406,071      | 406,729      | 377,706      | 329,784      |
| Contribution deficiency (excess)                                     | \$ -         | \$ 14,468    | \$ 8,292     | \$ -         | \$ -         | \$ -         | \$ -         | \$ 48,745    | \$ 104,835   | \$ 143,933   |
| Covered payroll  | \$ 5,887,321 | \$ 5,940,636 | \$ 5,864,905 | \$ 5,863,517 | \$ 5,528,875 | \$ 5,183,599 | \$ 5,154,055 | \$ 4,844,249 | \$ 4,826,467 | \$ 4,734,325 |
| Contributions as a percentage of covered payroll                     | 7.64%        | 7.39%        | 6.88%        | 6.91%        | 6.92%        | 7.01%        | 7.88%        | 8.40%        | 7.83%        | 6.97%        |

**Actuarial assumptions:** See *Note 8* 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 nine to 15 years.

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

City of Excelsior Springs, Missouri

Combining Balance Sheet  
Nonmajor Governmental Funds  
September 30, 2022

|  | Special<br>Revenue<br>Funds | Capital Projects Funds  |                         | Debt<br>Service<br>Fund | Permanent Fund,<br>Cemetery | Total<br>Nonmajor<br>Governmental<br>Funds |
|--|-----------------------------|-------------------------|-------------------------|-------------------------|-----------------------------|--|
|  |                             | Capital<br>Improvements | Transportation<br>Trust |                         |                             |  |
| <b>Assets</b>  |                             |                         |                         |                         |                             |  |
| Cash, cash equivalents and investments                                       | \$ 2,141,250                | \$ 2,671,973            | \$ 2,225,687            | \$ 1,676,629            | \$ 47,712                   | \$ 8,763,251                               |
| Receivables, net of allowance for uncollectibles:                            |                             |                         |                         |                         |                             |  |
| Property taxes   | 626,135                     | -                       | -                       | -                       | -                           | 626,135                                    |
| Due from other governments   | 133,571                     | 111,192                 | 106,485                 | -                       | -                           | 351,248                                    |
| Prepaid items  | 25,239                      | -                       | -                       | -                       | 178                         | 25,417                                     |
| Assets held for sale   | -                           | 23,000                  | -                       | -                       | -                           | 23,000                                     |
| Restricted cash and cash equivalents   | 568,669                     | -                       | -                       | -                       | 15,326                      | 583,995                                    |
| Restricted investments   | -                           | -                       | -                       | -                       | 201,676                     | 201,676                                    |
| <b>Total assets</b>  | <b>\$ 3,494,864</b>         | <b>\$ 2,806,165</b>     | <b>\$ 2,332,172</b>     | <b>\$ 1,676,629</b>     | <b>\$ 264,892</b>           | <b>\$ 10,574,722</b>                       |
| <b>Liabilities, Deferred Inflows of<br/>Resources and Fund Balance</b>       |                             |                         |                         |                         |                             |  |
| Liabilities:   |                             |                         |                         |                         |                             |  |
| Accounts payable and accrued expenses  | \$ 53,109                   | \$ 61,716               | \$ 515,918              | \$ -                    | \$ 7,072                    | \$ 637,815                                 |
| Due to other funds   | -                           | -                       | -                       | 73,191                  | -                           | 73,191                                     |
| Unearned revenue   | 600                         | -                       | -                       | -                       | -                           | 600  |
| <b>Total liabilities</b>   | <b>53,709</b>               | <b>61,716</b>           | <b>515,918</b>          | <b>73,191</b>           | <b>7,072</b>                | <b>711,606</b>                             |
| Deferred inflows of resources,<br>unavailable revenue—property taxes         | 626,900                     | -                       | -                       | -                       | -                           | 626,900                                    |
| Fund balance:  |                             |                         |                         |                         |                             |  |
| Nonspendable   | 25,239                      | -                       | -                       | -                       | 217,180                     | 242,419                                    |
| Restricted   | 2,789,016                   | 2,744,449               | 1,816,254               | 1,603,438               | 40,640                      | 8,993,797                                  |
| <b>Total fund balance</b>  | <b>2,814,255</b>            | <b>2,744,449</b>        | <b>1,816,254</b>        | <b>1,603,438</b>        | <b>257,820</b>              | <b>9,236,216</b>                           |
| <b>Total liabilities, deferred inflows of<br/>resources and fund balance</b> | <b>\$ 3,494,864</b>         | <b>\$ 2,806,165</b>     | <b>\$ 2,332,172</b>     | <b>\$ 1,676,629</b>     | <b>\$ 264,892</b>           | <b>\$ 10,574,722</b>                       |

City of Excelsior Springs, Missouri

Combining Statement of Revenues, Expenditures and  
Changes In Fund Balances—Nonmajor Governmental Funds  
Year Ended September 30, 2022

|  | Special<br>Revenue<br>Funds | Capital Projects Funds  |                         | Debt<br>Service<br>Fund | Permanent<br>Fund,<br>Cemetery | Total<br>Nonmajor<br>Governmental<br>Funds |
|--|-----------------------------|-------------------------|-------------------------|-------------------------|--------------------------------|--|
|  |                             | Capital<br>Improvements | Transportation<br>Trust |                         |                                |  |
| Revenues:  |                             |                         |                         |                         |                                |  |
| Taxes  | \$ 2,393,792                | \$ 1,178,717            | \$ 1,124,822            | \$ -                    | \$ -                           | \$ 4,697,331                               |
| Intergovernmental  | 98,049                      | -                       | -                       | -                       | -                              | 98,049                                     |
| Charges for services   | 1,300,685                   | -                       | -                       | -                       | 76,826                         | 1,377,511                                  |
| Investment earnings  | 18,592                      | 9,279                   | 5,358                   | 8,837                   | 487                            | 42,553                                     |
| Miscellaneous  | 113,157                     | -                       | -                       | -                       | -                              | 113,157                                    |
| <b>Total revenues</b>  | <b>3,924,275</b>            | <b>1,187,996</b>        | <b>1,130,180</b>        | <b>8,837</b>            | <b>77,313</b>                  | <b>6,328,601</b>                           |
| Expenditures:  |                             |                         |                         |                         |                                |  |
| Current:   |                             |                         |                         |                         |                                |  |
| General government   | 604                         | 150,936                 | 454                     | -                       | -                              | 151,994                                    |
| Public works   | -                           | -                       | 62,034                  | -                       | -                              | 62,034                                     |
| Public safety  | 149,929                     | -                       | -                       | -                       | -                              | 149,929                                    |
| Recreational activities  | 2,558,007                   | -                       | -                       | -                       | -                              | 2,558,007                                  |
| Cemetery operations  | -                           | -                       | -                       | -                       | 87,684                         | 87,684                                     |
| Community betterment   | 119,083                     | -                       | -                       | -                       | -                              | 119,083                                    |
| Capital outlay   | 537,764                     | 352,140                 | 895,032                 | -                       | -                              | 1,784,936                                  |
| Debt service:  |                             |                         |                         |                         |                                |  |
| Principal  | -                           | -                       | -                       | 1,170,000               | -                              | 1,170,000                                  |
| Interest   | -                           | -                       | -                       | 563,067                 | -                              | 563,067                                    |
| Trustee fees   | -                           | -                       | -                       | 5,123                   | -                              | 5,123                                      |
| <b>Total expenditures</b>  | <b>3,365,387</b>            | <b>503,076</b>          | <b>957,520</b>          | <b>1,738,190</b>        | <b>87,684</b>                  | <b>6,651,857</b>                           |
| <b>Excess (deficiency) of revenues<br/>over (under) expenditures</b> | <b>558,888</b>              | <b>684,920</b>          | <b>172,660</b>          | <b>(1,729,353)</b>      | <b>(10,371)</b>                | <b>(323,256)</b>                           |
| Other financing sources (uses):                                      |                             |                         |                         |                         |                                |  |
| Proceeds from sale of capital assets                                 | 42,700                      | -                       | -                       | -                       | -                              | 42,700                                     |
| Transfers in   | 1,008,887                   | -                       | -                       | 1,999,306               | -                              | 3,008,193                                  |
| Transfers out  | (833,979)                   | (399,360)               | (12,000)                | -                       | (16,440)                       | (1,261,779)                                |
| <b>Total other financing sources (uses)</b>                          | <b>217,608</b>              | <b>(399,360)</b>        | <b>(12,000)</b>         | <b>1,999,306</b>        | <b>(16,440)</b>                | <b>1,789,114</b>                           |
| <b>Net change in fund balances</b>                                   | <b>776,496</b>              | <b>285,560</b>          | <b>160,660</b>          | <b>269,953</b>          | <b>(26,811)</b>                | <b>1,465,858</b>                           |
| Fund balances, beginning   | 2,037,759                   | 2,458,889               | 1,655,594               | 1,333,485               | 284,631                        | 7,770,358                                  |
| Fund balances, ending  | <u>\$ 2,814,255</u>         | <u>\$ 2,744,449</u>     | <u>\$ 1,816,254</u>     | <u>\$ 1,603,438</u>     | <u>\$ 257,820</u>              | <u>\$ 9,236,216</u>                        |

City of Excelsior Springs, Missouri

Combining Balance Sheet  
Nonmajor Special Revenue Funds  
September 30, 2022

|  | E-911<br>Phone Tax | Tax Increment<br>Financing-<br>Paradise<br>Playhouse | Public Safety<br>Sales Tax | Equitable<br>Sharing | Tax<br>Increment<br>Financing-<br>Elms Hotel | Tax Increment<br>Financing-<br>Vintage<br>Development II | Parks and<br>Recreation |
|--|--------------------|--|----------------------------|----------------------|--|--|-------------------------|
| <b>Assets</b>  |                    |  |                            |                      |  |  |                         |
| Cash and cash equivalents  | \$ -               | \$ 4,858   | \$ 942,533                 | \$ 75,447            | \$ 147,723                                   | \$ 635,790   | \$ 309,032              |
| Receivables, net of allowance for uncollectibles,<br>property taxes          | -                  | 42   | -                          | -                    | 2  | -  | 626,091                 |
| Due from other governments   | -                  | -  | 106,479                    | -                    | -  | -  | -                       |
| Prepaid items  | -                  | -  | -                          | -                    | -  | -  | 8,140                   |
| Restricted cash and cash equivalents   | -                  | -  | -                          | -                    | -  | -  | 8,076                   |
| <b>Total assets</b>  | <b>\$ -</b>        | <b>\$ 4,900</b>                                      | <b>\$ 1,049,012</b>        | <b>\$ 75,447</b>     | <b>\$ 147,725</b>                            | <b>\$ 635,790</b>  | <b>\$ 951,339</b>       |
| <b>Liabilities, Deferred Inflows of Resources<br/>and Fund Balance</b>       |                    |  |                            |                      |  |  |                         |
| Liabilities:   |                    |  |                            |                      |  |  |                         |
| Accounts payable and accrued expenses  | \$ 4,236           | \$ -   | \$ 6,558                   | \$ -                 | \$ -   | \$ -   | \$ 5,177                |
| Unearned revenue   | -                  | -  | -                          | -                    | -  | -  | -                       |
| <b>Total liabilities</b>   | <b>4,236</b>       | <b>-</b>   | <b>6,558</b>               | <b>-</b>             | <b>-</b>                                     | <b>-</b>   | <b>5,177</b>            |
| Deferred inflows of resources, unavailable revenue -<br>property taxes       | -                  | 42   | -                          | -                    | -  | -  | 626,858                 |
| Fund balance (deficit):  |                    |  |                            |                      |  |  |                         |
| Nonspendable   | -                  | -  | -                          | -                    | -  | -  | 8,140                   |
| Restricted   | (4,236)            | 4,858  | 1,042,454                  | 75,447               | 147,725                                      | 635,790  | 311,164                 |
| <b>Total liabilities, deferred inflows of resources<br/>and fund balance</b> | <b>\$ -</b>        | <b>\$ 4,900</b>                                      | <b>\$ 1,049,012</b>        | <b>\$ 75,447</b>     | <b>\$ 147,725</b>                            | <b>\$ 635,790</b>  | <b>\$ 951,339</b>       |

City of Excelsior Springs, Missouri

Combining Balance Sheet  
Nonmajor Special Revenue Funds (Continued)  
September 30, 2022

|  | Community<br>Center<br>Operating | Tax<br>Increment<br>Financing-<br>Golf Course | Walmart/Elms<br>Revenue | Tax Increment<br>Financing-<br>Vintage<br>Development | Total               |
|--|----------------------------------|---|-------------------------|---|---------------------|
| <b>Assets</b>  |                                  |   |                         |   |                     |
| Cash and cash equivalents  | \$ 8,399                         | \$ -  | \$ 556                  | \$ 16,912   | \$ 2,141,250        |
| Receivables, net of allowance<br>for uncollectibles, property taxes          | -                                | -   | -                       | -   | 626,135             |
| Due from other governments   | -                                | -   | -                       | 27,092  | 133,571             |
| Prepaid items  | 17,099                           | -   | -                       | -   | 25,239              |
| Restricted cash and cash equivalents   | 500,000                          | 60,593  | -                       | -   | 568,669             |
| <b>Total assets</b>  | <b>\$ 525,498</b>                | <b>\$ 60,593</b>                              | <b>\$ 556</b>           | <b>\$ 44,004</b>                                      | <b>\$ 3,494,864</b> |
| <b>Liabilities, Deferred Inflows of Resources<br/>and Fund Balance</b>       |                                  |   |                         |   |                     |
| Liabilities:   |                                  |   |                         |   |                     |
| Accounts payable and accrued expenses  | \$ 37,138                        | \$ -  | \$ -                    | \$ -  | \$ 53,109           |
| Unearned revenue   | 600                              | -   | -                       | -   | 600                 |
| <b>Total liabilities</b>   | <b>37,738</b>                    | <b>-</b>                                      | <b>-</b>                | <b>-</b>  | <b>53,709</b>       |
| Deferred inflows of resources, unavailable<br>revenue—property taxes         | -                                | -   | -                       | -   | 626,900             |
| Fund balance:  |                                  |   |                         |   |                     |
| Nonspendable   | 17,099                           | -   | -                       | -   | 25,239              |
| Restricted   | 470,661                          | 60,593  | 556                     | 44,004  | 2,789,016           |
|  | 487,760                          | 60,593  | 556                     | 44,004  | 2,814,255           |
| <b>Total liabilities, deferred inflows of resources<br/>and fund balance</b> | <b>\$ 525,498</b>                | <b>\$ 60,593</b>                              | <b>\$ 556</b>           | <b>\$ 44,004</b>                                      | <b>\$ 3,494,864</b> |

City of Excelsior Springs, Missouri

Combining Statement of Revenues, Expenditures and  
Changes in Fund Balances  
Nonmajor Special Revenue Funds  
Year Ended September 30, 2022

|  | E-911<br>Phone Tax | Tax Increment<br>Financing-<br>Paradise<br>Playhouse | Public Safety<br>Sales Tax | Equitable<br>Sharing | Tax<br>Increment<br>Financing-<br>Elms Hotel | Tax Increment<br>Financing-<br>Vintage<br>Development II | Parks and<br>Recreation |
|--|--------------------|--|----------------------------|----------------------|--|--|-------------------------|
| Revenues:  |                    |  |                            |                      |  |  |                         |
| Taxes  | \$ 29,816          | \$ 4,722   | \$ 1,124,733               | \$ -                 | \$ 109,692                                   | \$ 366,954   | \$ 726,415              |
| Intergovernmental  | -                  | -  | -                          | -                    | 70,248                                       | -  | 27,801                  |
| Charges for services                                     | -                  | -  | -                          | -                    | -  | -  | 52,831                  |
| Investment earnings                                      | -                  | -  | 4,567                      | -                    | -  | -  | 10,986                  |
| Miscellaneous  | -                  | -  | -                          | -                    | -  | -  | 91,757                  |
| <b>Total revenues</b>                                    | <b>29,816</b>      | <b>4,722</b>   | <b>1,129,300</b>           | <b>-</b>             | <b>179,940</b>                               | <b>366,954</b>   | <b>909,790</b>          |
| Expenditures:  |                    |  |                            |                      |  |  |                         |
| Current:   |                    |  |                            |                      |  |  |                         |
| General government                                       | 65                 | -  | 539                        | -                    | -  | -  | -                       |
| Public safety  | 56,094             | -  | 74,662                     | 18,100               | -  | 1,073  | -                       |
| Recreational activities                                  | -                  | -  | -                          | -                    | -  | -  | 782,148                 |
| Community development                                    | -                  | -  | -                          | -                    | 40,720                                       | 3,875  | 74,456                  |
| Capital outlay   | -                  | -  | 492,669                    | -                    | -  | -  | 45,095                  |
| <b>Total expenditures</b>                                | <b>56,159</b>      | <b>-</b>   | <b>567,870</b>             | <b>18,100</b>        | <b>40,720</b>                                | <b>4,948</b>   | <b>901,699</b>          |
| <b>Excess (deficiency) of revenues over expenditures</b> | <b>(26,343)</b>    | <b>4,722</b>   | <b>561,430</b>             | <b>(18,100)</b>      | <b>139,220</b>                               | <b>362,006</b>   | <b>8,091</b>            |
| Other financing sources (uses):                          |                    |  |                            |                      |  |  |                         |
| Proceeds from sale of capital assets                     | -                  | -  | 42,700                     | -                    | -  | -  | -                       |
| Transfers in   | 18,679             | -  | -                          | -                    | 11,890                                       | -  | 308,288                 |
| Transfers out  | -                  | -  | (612,667)                  | -                    | (2,400)                                      | (4,800)  | (22,544)                |
| <b>Total other financing sources (uses)</b>              | <b>18,679</b>      | <b>-</b>   | <b>(569,967)</b>           | <b>-</b>             | <b>9,490</b>                                 | <b>(4,800)</b>   | <b>285,744</b>          |
| <b>Net change in fund balance</b>                        | <b>(7,664)</b>     | <b>4,722</b>   | <b>(8,537)</b>             | <b>(18,100)</b>      | <b>148,710</b>                               | <b>357,206</b>   | <b>293,835</b>          |
| Fund balances, beginning                                 | 3,428              | 136  | 1,050,991                  | 93,547               | (985)  | 278,584  | 25,469                  |
| Fund balances (deficits), ending                         | \$ (4,236)         | \$ 4,858   | \$ 1,042,454               | \$ 75,447            | \$ 147,725                                   | \$ 635,790   | \$ 319,304              |

City of Excelsior Springs, Missouri

Combining Statement of Revenues, Expenditures and  
Changes in Fund Balances  
Nonmajor Special Revenue Funds (Continued)  
Year Ended September 30, 2022

|  | Community Center<br>Operating | Tax<br>Increment<br>Financing-<br>Golf Course | Walmart/Elms<br>Revenue | Tax Increment<br>Financing-<br>Vintage<br>Development | Total            |
|--|-------------------------------|---|-------------------------|---|------------------|
| Revenues:  |                               |   |                         |   |                  |
| Taxes  | \$ -                          | \$ 4,368                                      | \$ -                    | \$ 27,092   | \$ 2,393,792     |
| Intergovernmental  | -                             | -   | -                       | -   | 98,049           |
| Charges for services   | 1,247,854                     | -   | -                       | -   | 1,300,685        |
| Investment earnings  | 2,889                         | 150   | -                       | -   | 18,592           |
| Miscellaneous  | 21,400                        | -   | -                       | -   | 113,157          |
| <b>Total revenues</b>  | <b>1,272,143</b>              | <b>4,518</b>                                  | <b>-</b>                | <b>27,092</b>   | <b>3,924,275</b> |
| Expenditures:  |                               |   |                         |   |                  |
| Current:   |                               |   |                         |   |                  |
| General government   | -                             | -   | -                       | -   | 604              |
| Public safety  | -                             | -   | -                       | -   | 149,929          |
| Recreational activities                                      | 1,775,859                     | -   | -                       | -   | 2,558,007        |
| Community development  | -                             | 32  | -                       | -   | 119,083          |
| Capital outlay   | -                             | -   | -                       | -   | 537,764          |
| <b>Total expenditures</b>                                    | <b>1,775,859</b>              | <b>32</b>                                     | <b>-</b>                | <b>-</b>  | <b>3,365,387</b> |
| <b>Excess (deficiency) of revenues over<br/>expenditures</b> | <b>(503,716)</b>              | <b>4,486</b>                                  | <b>-</b>                | <b>27,092</b>   | <b>558,888</b>   |
| Other financing sources (uses):                              |                               |   |                         |   |                  |
| Proceeds from sale of capital assets                         | -                             | -   | -                       | -   | 42,700           |
| Transfers in   | 572,278                       | 97,752  | -                       | -   | 1,008,887        |
| Transfers out  | (93,816)                      | (97,752)                                      | -                       | -   | (833,979)        |
| <b>Total other financing sources (uses)</b>                  | <b>478,462</b>                | <b>-</b>                                      | <b>-</b>                | <b>-</b>  | <b>217,608</b>   |
| <b>Net change in fund balance</b>                            | <b>(25,254)</b>               | <b>4,486</b>                                  | <b>-</b>                | <b>27,092</b>   | <b>776,496</b>   |
| Fund balances, beginning                                     | 513,014                       | 56,107  | 556                     | 16,912  | 2,037,759        |
| Fund balances, ending  | \$ 487,760                    | \$ 60,593                                     | \$ 556                  | \$ 44,004   | \$ 2,814,255     |



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, 2022**

|  | E-911 Phone Tax |                   | Variance with     |
|--|-----------------|-------------------|-------------------|
|  | Budget          | Actual            | Final Budget      |
| Revenues:  |                 |                   |                   |
| Taxes  | \$ 33,000       | \$ 29,816         | \$ (3,184)        |
| Investment earnings                                      | 24              | -                 | (24)              |
| <b>Total revenues</b>                                    | <u>33,024</u>   | <u>29,816</u>     | <u>(3,208)</u>    |
| Expenditures:  |                 |                   |                   |
| Current:   |                 |                   |                   |
| General government                                       | 50              | 65                | 15                |
| Public safety  | 47,800          | 56,094            | 8,294             |
| <b>Total expenditures</b>                                | <u>47,850</u>   | <u>56,159</u>     | <u>8,309</u>      |
| <b>Excess (deficiency) of revenues over expenditures</b> | <u>(14,826)</u> | <u>(26,343)</u>   | <u>(11,517)</u>   |
| Other financing sources (uses):                          |                 |                   |                   |
| Transfers in   | 15,500          | 18,679            | 3,179             |
| <b>Total other financing sources (uses)</b>              | <u>15,500</u>   | <u>18,679</u>     | <u>3,179</u>      |
| <b>Net change in fund balance</b>                        | <u>\$ 674</u>   | <u>(7,664)</u>    | <u>\$ (8,338)</u> |
| Fund balances, beginning                                 |                 | <u>3,428</u>      |                   |
| Fund balances, ending                                    |                 | <u>\$ (4,236)</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, 2022

|  | Tax Increment Financing<br>Paradise Playhouse |                 |                               | Public Safety Sales Tax |                     |                               | Equitable Sharing  |                  |                               |
|--|---|-----------------|-------------------------------|-------------------------|---------------------|-------------------------------|--------------------|------------------|-------------------------------|
|  | Budget  | Actual          | Variance with<br>Final Budget | Budget                  | Actual              | Variance with<br>Final Budget | Budget             | Actual           | Variance with<br>Final Budget |
| Revenues:  |   |                 |                               |                         |                     |                               |                    |                  |                               |
| Taxes  | \$ -  | \$ 4,722        | \$ 4,722                      | \$ 1,131,756            | \$ 1,124,733        | \$ (7,023)                    | \$ -               | \$ -             | \$ -                          |
| Intergovernmental revenues                               | -   | -               | -                             | -                       | -                   | -                             | -                  | -                | -                             |
| Investment earnings                                      | -   | -               | -                             | 9,000                   | 4,567               | (4,433)                       | -                  | -                | -                             |
| <b>Total revenues</b>                                    | <u>-</u>                                      | <u>4,722</u>    | <u>4,722</u>                  | <u>1,140,756</u>        | <u>1,129,300</u>    | <u>(11,456)</u>               | <u>-</u>           | <u>-</u>         | <u>-</u>                      |
| Expenditures:  |   |                 |                               |                         |                     |                               |                    |                  |                               |
| Current:   |   |                 |                               |                         |                     |                               |                    |                  |                               |
| General government                                       | -   | -               | -                             | 700                     | 539                 | (161)                         | -                  | -                | -                             |
| Public safety  | -   | -               | -                             | 135,345                 | 74,662              | (60,683)                      | 44,250             | 18,100           | (26,150)                      |
| Community betterment:                                    |   |                 |                               |                         |                     |                               |                    |                  |                               |
| Community development                                    | -   | -               | -                             | -                       | -                   | -                             | -                  | -                | -                             |
| Community outlay   | -   | -               | -                             | 447,000                 | 492,669             | 45,669                        | -                  | -                | -                             |
| <b>Total expenditures</b>                                | <u>-</u>                                      | <u>-</u>        | <u>-</u>                      | <u>583,045</u>          | <u>567,870</u>      | <u>(15,175)</u>               | <u>44,250</u>      | <u>18,100</u>    | <u>(26,150)</u>               |
| <b>Excess (deficiency) of revenues over expenditures</b> | <u>-</u>                                      | <u>4,722</u>    | <u>4,722</u>                  | <u>557,711</u>          | <u>561,430</u>      | <u>3,719</u>                  | <u>(44,250)</u>    | <u>(18,100)</u>  | <u>26,150</u>                 |
| Other financing sources (uses):                          |   |                 |                               |                         |                     |                               |                    |                  |                               |
| Proceeds from sale of capital assets                     | -   | -               | -                             | 42,700                  | 42,700              | -                             | -                  | -                | -                             |
| Transfers in   | -   | -               | -                             | -                       | -                   | -                             | -                  | -                | -                             |
| Transfers out  | -   | -               | -                             | (632,264)               | (612,667)           | 19,597                        | -                  | -                | -                             |
| <b>Total other financing sources (uses)</b>              | <u>-</u>                                      | <u>-</u>        | <u>-</u>                      | <u>(589,564)</u>        | <u>(569,967)</u>    | <u>19,597</u>                 | <u>-</u>           | <u>-</u>         | <u>-</u>                      |
| <b>Net change in fund balance</b>                        | <u>\$ -</u>                                   | <u>4,722</u>    | <u>\$ 4,722</u>               | <u>\$ (31,853)</u>      | <u>(8,537)</u>      | <u>\$ 23,316</u>              | <u>\$ (44,250)</u> | <u>(18,100)</u>  | <u>\$ 26,150</u>              |
| Fund balances, beginning                                 |   | <u>136</u>      |                               |                         | <u>1,050,991</u>    |                               |                    | <u>93,547</u>    |                               |
| Fund balances, ending                                    |   | <u>\$ 4,858</u> |                               |                         | <u>\$ 1,042,454</u> |                               |                    | <u>\$ 75,447</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, 2022**

|  | Tax Increment Financing<br>Elms Hotel |                   | Variance with     |
|--|---------------------------------------|-------------------|-------------------|
|  | Budget                                | Actual            | Final Budget      |
| Revenues:  |                                       |                   |                   |
| Taxes  | \$ 150,000                            | \$ 109,692        | \$ (40,308)       |
| Intergovernmental revenues                               | -                                     | 70,248            | 70,248            |
| Investment earnings                                      | -                                     | -                 | -                 |
| <b>Total revenues</b>                                    | <u>150,000</u>                        | <u>179,940</u>    | <u>29,940</u>     |
| Expenditures:  |                                       |                   |                   |
| Current:   |                                       |                   |                   |
| General government                                       | -                                     | -                 | -                 |
| Public safety  | -                                     | -                 | -                 |
| Community betterment:                                    |                                       |                   |                   |
| Community development                                    | 175,000                               | 40,720            | (134,280)         |
| Community outlay   | -                                     | -                 | -                 |
| <b>Total expenditures</b>                                | <u>175,000</u>                        | <u>40,720</u>     | <u>(134,280)</u>  |
| <b>Excess (deficiency) of revenues over expenditures</b> | <u>(25,000)</u>                       | <u>139,220</u>    | <u>164,220</u>    |
| Other financing sources (uses):                          |                                       |                   |                   |
| Proceeds from sale of capital assets                     | -                                     | -                 | -                 |
| Transfers in   | 10,000                                | 11,890            | 1,890             |
| Transfers out  | (2,400)                               | (2,400)           | -                 |
| <b>Total other financing sources (uses)</b>              | <u>7,600</u>                          | <u>9,490</u>      | <u>1,890</u>      |
| <b>Net change in fund balance</b>                        | <u>\$ (17,400)</u>                    | <u>148,710</u>    | <u>\$ 166,110</u> |
| Fund balances, beginning                                 |                                       | <u>(985)</u>      |                   |
| Fund balances, ending                                    |                                       | <u>\$ 147,725</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, 2022**

|  | Tax Increment Financing<br>Vintage Development II |                   | Variance with<br>Final Budget | Parks and Recreation |                   | Variance with<br>Final Budget |
|--|---|-------------------|-------------------------------|----------------------|-------------------|-------------------------------|
|  | Budget  | Actual            |                               | Budget               | Actual            |                               |
| <b>Revenues:</b>   |   |                   |                               |                      |                   |                               |
| Taxes  | \$ 407,749  | \$ 366,954        | \$ (40,795)                   | \$ 720,773           | \$ 726,415        | \$ 5,642                      |
| Intergovernmental revenues                               | -   | -                 | -                             | 25,000               | 27,801            | 2,801                         |
| Charges for services                                     | -   | -                 | -                             | 56,172               | 52,831            | (3,341)                       |
| Investment earnings                                      | -   | -                 | -                             | 2,000                | 10,986            | 8,986                         |
| Miscellaneous  | -   | -                 | -                             | 94,409               | 91,757            | (2,652)                       |
| <b>Total revenues</b>                                    | <b>407,749</b>                                    | <b>366,954</b>    | <b>(40,795)</b>               | <b>898,354</b>       | <b>909,790</b>    | <b>11,436</b>                 |
| <b>Expenditures:</b>                                     |   |                   |                               |                      |                   |                               |
| Current:   |   |                   |                               |                      |                   |                               |
| General government                                       | -   | -                 | -                             | -                    | -                 | -                             |
| Public safety  | -   | 1,073             | 1,073                         | -                    | -                 | -                             |
| Recreational activities                                  | -   | -                 | -                             | 1,188,919            | 782,148           | (406,771)                     |
| Community betterment:                                    |   |                   |                               |                      |                   |                               |
| Community development                                    | -   | 3,875             | 3,875                         | -                    | 74,456            | 74,456                        |
| Health and welfare                                       | -   | -                 | -                             | 59,805               | -                 | (59,805)                      |
| Community outlay   | -   | -                 | -                             | -                    | 45,095            | 45,095                        |
| <b>Total expenditures</b>                                | <b>-</b>  | <b>4,948</b>      | <b>4,948</b>                  | <b>1,248,724</b>     | <b>901,699</b>    | <b>(347,025)</b>              |
| <b>Excess (deficiency) of revenues over expenditures</b> | <b>407,749</b>                                    | <b>362,006</b>    | <b>(45,743)</b>               | <b>(350,370)</b>     | <b>8,091</b>      | <b>358,461</b>                |
| <b>Other financing sources (uses):</b>                   |   |                   |                               |                      |                   |                               |
| Proceeds from sale of capital assets                     | -   | -                 | -                             | -                    | -                 | -                             |
| Transfers in   | -   | -                 | -                             | 310,000              | 308,288           | (1,712)                       |
| Transfers out  | (2,400)   | (4,800)           | (2,400)                       | -                    | (22,544)          | (22,544)                      |
| <b>Total other financing sources (uses)</b>              | <b>(2,400)</b>                                    | <b>(4,800)</b>    | <b>(2,400)</b>                | <b>310,000</b>       | <b>285,744</b>    | <b>(24,256)</b>               |
| <b>Net change in fund balance</b>                        | <b>\$ 405,349</b>                                 | <b>357,206</b>    | <b>\$ (48,143)</b>            | <b>\$ (40,370)</b>   | <b>293,835</b>    | <b>\$ 334,205</b>             |
| Fund balances, beginning                                 |   | 278,584           |                               |                      | 25,469            |                               |
| Fund balances, ending                                    |   | <u>\$ 635,790</u> |                               |                      | <u>\$ 319,304</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, 2022**

|  | Community Center Operating |                   | Variance with<br>Final Budget | Tax Increment Financing<br>Golf Course |                  | Variance with<br>Final Budget |
|--|----------------------------|-------------------|-------------------------------|--|------------------|-------------------------------|
|  | Budget                     | Actual            |                               | Budget                                 | Actual           |                               |
| Revenues:  |                            |                   |                               |  |                  |                               |
| Taxes  | \$ -                       | \$ -              | \$ -                          | \$ 6,000                               | \$ 4,368         | \$ (1,632)                    |
| Charges for services                                     | 1,541,546                  | 1,247,854         | (293,692)                     | -                                      | -                | -                             |
| Investment earnings                                      | -                          | 2,889             | 2,889                         | 120                                    | 150              | 30                            |
| Miscellaneous  | -                          | 21,400            | 21,400                        | -                                      | -                | -                             |
| <b>Total revenues</b>                                    | <b>1,541,546</b>           | <b>1,272,143</b>  | <b>(269,403)</b>              | <b>6,120</b>                           | <b>4,518</b>     | <b>(1,602)</b>                |
| Expenditures:  |                            |                   |                               |  |                  |                               |
| Current:   |                            |                   |                               |  |                  |                               |
| General government                                       | -                          | -                 | -                             | -                                      | -                | -                             |
| Public safety  | -                          | -                 | -                             | -                                      | -                | -                             |
| Recreational activities                                  | 1,731,142                  | 1,775,859         | 44,717                        | -                                      | -                | -                             |
| Community betterment:                                    |                            |                   |                               |  |                  |                               |
| Community development                                    | -                          | -                 | -                             | 25                                     | 32               | 7                             |
| Community outlay   | -                          | -                 | -                             | -                                      | -                | -                             |
| <b>Total expenditures</b>                                | <b>1,731,142</b>           | <b>1,775,859</b>  | <b>44,717</b>                 | <b>25</b>                              | <b>32</b>        | <b>7</b>                      |
| <b>Excess (deficiency) of revenues over expenditures</b> | <b>(189,596)</b>           | <b>(503,716)</b>  | <b>(314,120)</b>              | <b>6,095</b>                           | <b>4,486</b>     | <b>(1,609)</b>                |
| Other financing sources (uses):                          |                            |                   |                               |  |                  |                               |
| Proceeds from sale of capital assets                     | -                          | -                 | -                             | -                                      | -                | -                             |
| Transfers in   | 300,000                    | 572,278           | 272,278                       | 100,000                                | 97,752           | (2,248)                       |
| Transfers out  | (93,816)                   | (93,816)          | -                             | (100,000)                              | (97,752)         | 2,248                         |
| <b>Total other financing sources (uses)</b>              | <b>206,184</b>             | <b>478,462</b>    | <b>272,278</b>                | <b>-</b>                               | <b>-</b>         | <b>-</b>                      |
| <b>Net change in fund balance</b>                        | <b>\$ 16,588</b>           | <b>(25,254)</b>   | <b>\$ (41,842)</b>            | <b>\$ 6,095</b>                        | <b>4,486</b>     | <b>\$ (1,609)</b>             |
| Fund balances, beginning                                 |                            | 513,014           |                               |  | 56,107           |                               |
| Fund balances, ending                                    |                            | <u>\$ 487,760</u> |                               |  | <u>\$ 60,593</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, 2022**

|   | Debt Service       |                     | Variance with   |
|---|--------------------|---------------------|-----------------|
|   | Budget             | Actual              | Final Budget    |
| Revenues, investment earnings                             | \$ 3,000           | \$ 8,837            | \$ 5,837        |
| Expenditures, debt service:                               |                    |                     |                 |
| Principal   | 1,170,000          | 1,170,000           | -               |
| Interest  | 563,068            | 563,067             | (1)             |
| Trustee fees  | 1,500              | 5,123               | 3,623           |
| <b>Total expenditures</b>                                 | <b>1,734,568</b>   | <b>1,738,190</b>    | <b>3,622</b>    |
| <b>(Deficiency) of revenues over (under) expenditures</b> | <b>(1,731,568)</b> | <b>(1,729,353)</b>  | <b>2,215</b>    |
| Other financing sources, transfers in                     | 1,999,306          | 1,999,306           | -               |
| <b>Net change in fund balance</b>                         | <b>\$ 267,738</b>  | <b>269,953</b>      | <b>\$ 2,215</b> |
| Fund balances, beginning                                  |                    | 1,333,485           |                 |
| Fund balances, ending                                     |                    | <u>\$ 1,603,438</u> |                 |

City of Excelsior Springs, Missouri

**Schedule of Revenues, Expenditures and Changes in Fund Balances—  
Nonmajor Capital Improvements Funds—Budget and Actual  
Year Ended September 30, 2022**

|  | Capital Improvements<br>Budget | Actual              | Variance with<br>Final Budget | Transportation Trust<br>Budget | Actual              | Variance with<br>Final Budget |
|--|--------------------------------|---------------------|-------------------------------|--------------------------------|---------------------|-------------------------------|
| Revenues:  |                                |                     |                               |                                |                     |                               |
| Taxes  | \$ 1,185,741                   | \$ 1,178,717        | \$ (7,024)                    | \$ 1,131,846                   | \$ 1,124,822        | \$ (7,024)                    |
| Investment earnings  | 7,500                          | 9,279               | 1,779                         | 5,000                          | 5,358               | 358                           |
| Miscellaneous  | -                              | -                   | -                             | -                              | -                   | -                             |
| <b>Total revenues</b>  | <u>1,193,241</u>               | <u>1,187,996</u>    | <u>(5,245)</u>                | <u>1,136,846</u>               | <u>1,130,180</u>    | <u>(6,666)</u>                |
| Expenditures:  |                                |                     |                               |                                |                     |                               |
| Current:   |                                |                     |                               |                                |                     |                               |
| General government   | 160,093                        | 150,936             | (9,157)                       | 400                            | 454                 | 54                            |
| Public works   | -                              | -                   | -                             | 62,034                         | 62,034              | -                             |
| Public safety  | -                              | -                   | -                             | -                              | -                   | -                             |
| Recreational activities  | -                              | -                   | -                             | -                              | -                   | -                             |
| Community betterment:  |                                |                     |                               |                                |                     |                               |
| Community development  | -                              | -                   | -                             | -                              | -                   | -                             |
| Capital outlay   | 360,000                        | 352,140             | (7,860)                       | 895,032                        | 895,032             | -                             |
| <b>Total expenditures</b>  | <u>520,093</u>                 | <u>503,076</u>      | <u>(17,017)</u>               | <u>957,466</u>                 | <u>957,520</u>      | <u>54</u>                     |
| <b>Excess (deficiency) of revenues over (under) expenditures</b> | <u>673,148</u>                 | <u>684,920</u>      | <u>11,772</u>                 | <u>179,380</u>                 | <u>172,660</u>      | <u>(6,720)</u>                |
| Other financing sources (uses), transfers in                     | -                              | -                   | -                             | -                              | -                   | -                             |
| Other financing sources (uses), transfers out                    | (399,361)                      | (399,360)           | 1                             | (18,850)                       | (12,000)            | 6,850                         |
| <b>Net change in fund balance</b>                                | <u>\$ 273.787</u>              | <u>285,560</u>      | <u>\$ 11,773</u>              | <u>\$ 160,530</u>              | <u>160,660</u>      | <u>\$ 130</u>                 |
| Fund balances, beginning   |                                | <u>2,458,889</u>    |                               |                                | <u>1,655,594</u>    |                               |
| Fund balances, ending  |                                | <u>\$ 2,744,449</u> |                               |                                | <u>\$ 1,816,254</u> |                               |

City of Excelsior Springs, Missouri

Combining Statement of Net Position  
Nonmajor Enterprise Funds  
September 30, 2022

|  | Golf                | Airport           | Refuse            | Total               |
|--|---------------------|-------------------|-------------------|---------------------|
| <b>Assets</b>  |                     |                   |                   |                     |
| Current assets:  |                     |                   |                   |                     |
| Cash, cash equivalents and investments                   | \$ 75,457           | \$ -              | \$ 321,712        | \$ 397,169          |
| Accounts receivable, net of allowance for uncollectibles | -                   | 300               | 116,435           | 116,735             |
| Prepaid items  | 4,898               | -                 | -                 | 4,898               |
| <b>Total current assets</b>                              | <b>80,355</b>       | <b>300</b>        | <b>438,147</b>    | <b>518,802</b>      |
| Noncurrent assets:                                       |                     |                   |                   |                     |
| Net pension asset  | -                   | -                 | 19,014            | 19,014              |
| Capital assets:  |                     |                   |                   |                     |
| Land   | 155,688             | 50,000            | -                 | 205,688             |
| Land improvements  | 1,521,127           | 25,000            | -                 | 1,546,127           |
| Buildings and improvements                               | 1,824,083           | 107,718           | -                 | 1,931,801           |
| Operating equipment                                      | 649,483             | 552,145           | -                 | 1,201,628           |
| Furniture and office equipment                           | 16,050              | 10,950            | -                 | 27,000              |
| <b>Total capital assets</b>                              | <b>4,166,431</b>    | <b>745,813</b>    | <b>-</b>          | <b>4,912,244</b>    |
| Less accumulated depreciation                            | (2,362,399)         | (279,119)         | -                 | (2,641,518)         |
| <b>Net capital assets</b>                                | <b>1,804,032</b>    | <b>466,694</b>    | <b>-</b>          | <b>2,270,726</b>    |
| <b>Total noncurrent assets</b>                           | <b>1,804,032</b>    | <b>466,694</b>    | <b>19,014</b>     | <b>2,289,740</b>    |
| <b>Total assets</b>                                      | <b>1,884,387</b>    | <b>466,994</b>    | <b>457,161</b>    | <b>2,808,542</b>    |
| <b>Deferred Outflows of Resources</b>                    |                     |                   |                   |                     |
| Pension related amounts                                  | -                   | -                 | 716               | 716                 |
| <b>Liabilities</b>                                       |                     |                   |                   |                     |
| Current liabilities:                                     |                     |                   |                   |                     |
| Accounts payable and accrued expenses                    | 204                 | 287               | 2,823             | 3,314               |
| Unearned revenues  | 15,025              | -                 | -                 | 15,025              |
| Compensated absences                                     | 19,801              | -                 | 783               | 20,584              |
| <b>Total current liabilities</b>                         | <b>35,030</b>       | <b>287</b>        | <b>3,606</b>      | <b>38,923</b>       |
| Noncurrent liabilities:                                  |                     |                   |                   |                     |
| Due to other funds                                       | -                   | 69,294            | -                 | 69,294              |
| <b>Total noncurrent liabilities</b>                      | <b>-</b>            | <b>69,294</b>     | <b>-</b>          | <b>69,294</b>       |
| <b>Total liabilities</b>                                 | <b>35,030</b>       | <b>69,581</b>     | <b>3,606</b>      | <b>108,217</b>      |
| <b>Deferred Inflows of Resources</b>                     |                     |                   |                   |                     |
| Pension related amounts                                  | -                   | -                 | 3,557             | 3,557               |
| <b>Net Position</b>                                      |                     |                   |                   |                     |
| Net investment in capital assets                         | 1,804,032           | 466,694           | -                 | 2,270,726           |
| Restricted for pension                                   | -                   | -                 | 19,014            | 19,014              |
| Unrestricted   | 45,325              | (69,281)          | 431,700           | 407,744             |
| <b>Total net position</b>                                | <b>\$ 1,849,357</b> | <b>\$ 397,413</b> | <b>\$ 450,714</b> | <b>\$ 2,697,484</b> |



City of Excelsior Springs, Missouri

**Combining Statement of Revenues, Expenses and Changes in Fund Net Position**  
**Nonmajor Enterprise Funds**  
**Year Ended September 30, 2022**

|   | Golf                | Airport           | Refuse            | Total               |
|---|---------------------|-------------------|-------------------|---------------------|
| Operating revenues:                       |                     |                   |                   |                     |
| Charges for services                      | \$ 1,081,892        | \$ -              | \$ 1,090,019      | \$ 2,171,911        |
| Rental income                             | -                   | 13,807            | -                 | 13,807              |
| Other                                     | 7,834               | -                 | 47,334            | 55,168              |
| <b>Total operating revenues</b>           | <b>1,089,726</b>    | <b>13,807</b>     | <b>1,137,353</b>  | <b>2,240,886</b>    |
| Operating expenses:                       |                     |                   |                   |                     |
| Personnel services                        | 656,565             | -                 | 56,931            | 713,496             |
| Contractual and professional services     | 346,211             | 4,189             | 910,776           | 1,261,176           |
| Utilities                                 | 10,761              | 4,726             | 15,185            | 30,672              |
| Maintenance and repairs                   | 51,282              | -                 | -                 | 51,282              |
| Depreciation                              | 126,502             | 28,823            | -                 | 155,325             |
| <b>Total operating expenses</b>           | <b>1,191,321</b>    | <b>37,738</b>     | <b>982,892</b>    | <b>2,211,951</b>    |
| <b>Operating income (loss)</b>            | <b>(101,595)</b>    | <b>(23,931)</b>   | <b>154,461</b>    | <b>28,935</b>       |
| Nonoperating revenue, investment earnings | 1,285               | 4                 | 2,036             | 3,325               |
| <b>Income (loss) before transfers</b>     | <b>(100,310)</b>    | <b>(23,927)</b>   | <b>156,497</b>    | <b>32,260</b>       |
| Transfers in                              | -                   | 70,874            | -                 | 70,874              |
| Transfers out                             | (16,393)            | (15,400)          | (52,393)          | (84,186)            |
|   | (16,393)            | 55,474            | (52,393)          | (13,312)            |
| <b>Change in net position</b>             | <b>(116,703)</b>    | <b>31,547</b>     | <b>104,104</b>    | <b>18,948</b>       |
| Total net position, beginning             | 1,966,060           | 365,866           | 346,610           | 2,678,536           |
| Total net position, ending                | <u>\$ 1,849,357</u> | <u>\$ 397,413</u> | <u>\$ 450,714</u> | <u>\$ 2,697,484</u> |

**City of Excelsior Springs, Missouri**

**Combining Statement of Fiduciary Net Position—Custodial Funds  
September 30, 2022**

|                                  | Hospital         | Road District     | Total             |
|----------------------------------|------------------|-------------------|-------------------|
| <b>Assets</b>                    |                  |                   |                   |
| Cash and cash equivalents        | \$ 1,522,321     | \$ 538,877        | \$ 2,061,198      |
| Taxes receivable                 | 160              | -                 | 160               |
|                                  | <u>1,522,481</u> | <u>538,877</u>    | <u>2,061,358</u>  |
| <b>Liabilities</b>               |                  |                   |                   |
| Due to other governments         | <u>1,522,481</u> | <u>-</u>          | <u>1,522,481</u>  |
| <b>Net position - restricted</b> | <u>\$ -</u>      | <u>\$ 538,877</u> | <u>\$ 538,877</u> |

City of Excelsior Springs, Missouri

Combining Statement of Changes in Fiduciary Net Position—Custodial Funds  
Year Ended September 30, 2022

|   | Hospital    | Road District     | Total             |
|---|-------------|-------------------|-------------------|
| <b>Additions</b>                        |             |                   |                   |
| Taxes                                   | \$ 357,087  | \$ 212,772        | \$ 569,859        |
| <b>Deductions</b>                       |             |                   |                   |
| Payments to other organizations         | 357,087     | 419,469           | 776,556           |
| Change in net position                  | -           | (206,697)         | (206,697)         |
| <b>Net position - beginning of year</b> | -           | 745,574           | 745,574           |
| <b>Net position - end of year</b>       | <u>\$ -</u> | <u>\$ 538,877</u> | <u>\$ 538,877</u> |

## City of Excelsior Springs, Missouri

### Statistical Section Contents

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The statistical section of the City's 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.                                    | 73 - 78 |
| <b>Revenue Capacity</b>  |         |
| These schedules contain information to help the reader assess the City's most significant local revenue sources, the   | 79 - 84 |
| <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        | 85 - 88 |
| <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.                       | 89 - 90 |
| <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 | 91 - 97 |

**Sources:** Unless otherwise noted, the information in these schedules is derived from the comprehensive annual report for the relevant year.

City of Excelsior Springs, Missouri

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

|   | 2013                 | 2014                 | 2015                 | 2016                 | 2017                 | 2018                 | 2019                 | 2020                 | 2021                 | 2022                 |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Governmental Activities:                    |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| Net investment in capital assets            | \$ 14,653,459        | \$ 13,799,025        | \$ 16,967,781        | \$ 16,001,600        | \$ 14,311,258        | \$ 13,573,340        | \$ 11,483,939        | \$ 11,267,885        | \$ 12,098,483        | \$ 13,588,536        |
| Restricted                                  | 8,367,261            | 9,073,288            | 8,857,748            | 9,618,400            | 10,161,087           | 9,155,692            | 8,330,815            | 11,522,782           | 17,244,754           | 16,524,552           |
| Unrestricted                                | 1,966,343            | 1,779,260            | 4,424,070            | 5,075,521            | 5,420,970            | 4,979,302            | 5,786,939            | 3,882,854            | (859,371)            | 2,033,295            |
| Total governmental activities net position  | <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> | <u>\$ 28,483,866</u> | <u>\$ 32,146,383</u> |
| Business-type activities:                   |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| Net investment in capital assets            | \$ 11,496,124        | \$ 10,399,991        | \$ 11,011,064        | \$ 12,795,611        | \$ 12,146,625        | \$ 12,156,978        | \$ 14,205,033        | \$ 13,168,479        | \$ 14,057,029        | \$ 15,431,503        |
| Restricted                                  | -                    | -                    | -                    | 122,500              | 122,500              | -                    | -                    | 246,434              | 776,126              | 633,790              |
| Unrestricted                                | 3,138,388            | 3,766,529            | 3,439,513            | 1,984,826            | 818,989              | 532,814              | (863,686)            | 504,950              | 2,501,160            | 3,289,206            |
| Total business-type activities net position | <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> | <u>\$ 17,334,315</u> | <u>\$ 19,354,499</u> |
| Primary government:                         |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| Net investment in capital assets            | \$ 26,149,583        | \$ 24,199,016        | \$ 27,978,845        | \$ 28,797,211        | \$ 26,457,883        | \$ 25,730,318        | \$ 25,688,972        | \$ 24,436,364        | \$ 26,155,512        | \$ 29,020,039        |
| Restricted                                  | 8,367,261            | 9,073,288            | 8,857,748            | 9,740,900            | 10,283,587           | 9,155,692            | 8,330,815            | 11,769,216           | 18,020,880           | 17,158,342           |
| Unrestricted                                | 5,104,731            | 5,545,789            | 7,863,583            | 7,060,347            | 6,239,959            | 5,512,116            | 4,923,253            | 4,387,804            | 1,641,789            | 5,322,501            |
| Total primary government net position       | <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> | <u>\$ 45,818,181</u> | <u>\$ 51,500,882</u> |

City of Excelsior Springs, Missouri

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

|  | 2013               | 2014                | 2015                | 2016                | 2017                | 2018                | 2019                | 2020               | 2021               | 2022               |
|--|--------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|--------------------|--------------------|--------------------|
| Expenses:                                      |                    |                     |                     |                     |                     |                     |                     |                    |                    |                    |
| Governmental activities:                       |                    |                     |                     |                     |                     |                     |                     |                    |                    |                    |
| General Government                             | \$ 1,371,894       | \$ 1,335,488        | \$ 1,172,839        | \$ 1,325,896        | \$ 1,495,888        | \$ 1,130,752        | \$ 1,486,458        | \$ 1,420,359       | \$ 1,633,010       | \$ 1,590,523       |
| Public Safety                                  | 5,437,030          | 5,524,073           | 5,401,800           | 6,091,952           | 5,778,060           | 5,824,712           | 6,176,795           | 6,511,024          | 5,839,453          | 5,843,319          |
| Transportation                                 | 186,189            | 183,239             | 154,093             | 161,427             | 160,016             | 168,448             | 190,561             | 248,064            | -                  | -                  |
| Public Works                                   | 2,016,591          | 2,108,427           | 1,805,277           | 1,675,382           | 3,085,897           | 3,264,980           | 1,614,026           | 1,575,030          | 2,695,527          | 1,827,230          |
| Health and Welfare                             | 59,570             | 64,496              | 64,079              | 64,565              | 54,135              | 55,800              | 60,714              | 50,486             | -                  | -                  |
| Recreational Activities                        | 764,780            | 874,303             | 741,344             | 984,156             | 2,745,628           | 2,803,514           | 2,894,055           | 2,670,278          | 2,891,625          | 3,779,957          |
| Cemetery Operations                            | 48,599             | 37,375              | 48,667              | 48,570              | 48,586              | 38,619              | 42,130              | 44,252             | 46,325             | 87,684             |
| Community Betterment                           | 2,289,384          | 1,817,201           | 2,134,161           | 2,375,044           | 2,371,799           | 3,918,929           | 2,290,159           | 579,759            | 1,175,203          | 838,076            |
| Interest on long-term debt                     | 44,116             | 353,700             | 648,826             | 669,999             | 657,221             | 650,627             | 673,408             | 634,332            | 1,035,109          | 567,933            |
| Total governmental activities expenses         | <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>  | <u>15,316,252</u>  | <u>14,534,722</u>  |
| Business-type activities:                      |                    |                     |                     |                     |                     |                     |                     |                    |                    |                    |
| Water  | 2,518,433          | 3,024,878           | 2,996,381           | 3,895,403           | 4,497,953           | 3,941,725           | 3,972,284           | 3,900,182          | 3,075,099          | 3,351,992          |
| Sewer  | 2,591,028          | 3,258,762           | 3,524,472           | 3,606,317           | 3,767,632           | 3,717,691           | 3,883,746           | 3,986,299          | 3,093,070          | 3,117,666          |
| Golf   | 781,813            | 756,811             | 871,239             | 840,019             | 895,123             | 950,714             | 1,348,952           | 1,108,141          | 1,112,769          | 1,191,321          |
| Airport  | 41,414             | 40,434              | 40,140              | 36,932              | 56,563              | 52,730              | 46,104              | 38,676             | 38,644             | 37,738             |
| Refuse   | 719,793            | 746,090             | 765,426             | 803,943             | 842,818             | 875,188             | 932,376             | 925,568            | 937,488            | 982,892            |
| Total business-type activities expenses        | <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>   | <u>8,257,070</u>   | <u>8,681,609</u>   |
| Total primary government expenses              | <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>  | <u>23,573,322</u>  | <u>23,216,331</u>  |
| Program revenue:                               |                    |                     |                     |                     |                     |                     |                     |                    |                    |                    |
| Governmental activities:                       |                    |                     |                     |                     |                     |                     |                     |                    |                    |                    |
| Charges for services:                          |                    |                     |                     |                     |                     |                     |                     |                    |                    |                    |
| General Government                             | 119,951            | 327,086             | 123,734             | 204,620             | 119,852             | 146,473             | 141,274             | 147,240            | 144,021            | 147,489            |
| Public Safety                                  | 1,293,890          | 438,417             | 1,112,252           | 883,097             | 1,170,658           | 1,215,641           | 1,300,600           | 987,888            | 1,025,375          | 1,245,183          |
| Transportation                                 | 58,240             | 37,018              | 36,281              | 20,949              | 20,635              | 18,054              | 21,515              | -                  | -                  | -                  |
| Public Works                                   | 220,923            | 349,308             | 286,285             | 368,830             | 201,290             | 425,384             | 229,193             | 283,962            | 310,966            | 312,733            |
| Recreational Activities                        | 82,755             | 66,540              | 76,786              | 66,552              | 948,338             | 1,256,209           | 1,251,292           | 893,154            | 970,324            | 1,300,685          |
| Cemetery Operations                            | 41,767             | 51,695              | 54,188              | 44,605              | 39,475              | 31,751              | 54,076              | 59,629             | 84,165             | 74,255             |
| Community Betterment                           | 52,471             | 66,326              | 56,334              | -                   | -                   | 111,061             | 67,019              | 231,382            | -                  | -                  |
| Operating grants and contributions:            |                    |                     |                     |                     |                     |                     |                     |                    |                    |                    |
| Public Safety                                  | 38,552             | 52,227              | 170,491             | 48,655              | 3,243               | 1,110               | 2,747               | 672,547            | 87,893             | 7,306              |
| Transportation                                 | 59,067             | 65,611              | 62,949              | 74,387              | 66,879              | 78,902              | 91,591              | 140,504            | -                  | -                  |
| Public Works                                   | 738,211            | 438,439             | 461,984             | 531,828             | 479,284             | 552,685             | 567,894             | 542,359            | 1,745,902          | 889,528            |
| Health and Welfare                             | 19,650             | 21,067              | 20,726              | 20,460              | 19,430              | 16,500              | 28,518              | 23,175             | -                  | -                  |
| Recreational Activities                        | -                  | 10,129              | -                   | -                   | 28,091              | 2,000               | -                   | -                  | -                  | -                  |
| Community Betterment                           | 94,597             | -                   | 49,174              | 15,795              | 6,369               | 4,839               | -                   | -                  | 408,269            | 103,315            |
| Capital grants and contributions:              |                    |                     |                     |                     |                     |                     |                     |                    |                    |                    |
| Public Safety                                  | -                  | -                   | -                   | -                   | -                   | 55,858              | 174,405             | -                  | -                  | -                  |
| Transportation                                 | -                  | 41,335              | -                   | -                   | -                   | -                   | -                   | -                  | -                  | -                  |
| Public Works                                   | -                  | -                   | -                   | -                   | -                   | -                   | -                   | -                  | -                  | 694,935            |
| Community center activities                    | -                  | -                   | -                   | 125,000             | 125,000             | -                   | -                   | -                  | -                  | 308,288            |
| Recreational Activities                        | 304,485            | -                   | -                   | -                   | -                   | -                   | -                   | -                  | -                  | -                  |
| Total governmental activities program revenue  | <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>   | <u>4,776,915</u>   | <u>5,083,717</u>   |
| Business-type activities:                      |                    |                     |                     |                     |                     |                     |                     |                    |                    |                    |
| Charges for services:                          |                    |                     |                     |                     |                     |                     |                     |                    |                    |                    |
| Water  | 3,153,647          | 3,119,696           | 3,272,647           | 3,395,406           | 3,362,927           | 3,458,759           | 3,365,086           | 4,408,773          | 4,477,971          | 4,527,183          |
| Sewer  | 2,159,835          | 2,200,706           | 2,704,128           | 2,882,569           | 2,931,632           | 3,318,675           | 3,776,791           | 3,808,660          | 3,700,026          | 3,771,469          |
| Golf   | 582,958            | 582,576             | 675,080             | 687,269             | 692,138             | 619,465             | 899,474             | 913,493            | 1,043,458          | 1,089,726          |
| Airport  | 19,691             | 19,159              | 25,631              | 17,084              | 19,609              | 14,381              | 10,740              | 11,922             | 11,872             | 13,807             |
| Refuse   | 730,014            | 765,664             | 793,364             | 829,090             | 870,918             | 889,374             | 899,407             | 1,089,482          | 1,091,079          | 1,137,353          |
| Operating/capital grants and contributions:    |                    |                     |                     |                     |                     |                     |                     |                    |                    |                    |
| Sewer  | -                  | -                   | -                   | -                   | -                   | -                   | -                   | -                  | 805,553            | 218,374            |
| Golf   | 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 | <u>6,661,061</u>   | <u>6,714,929</u>    | <u>7,480,541</u>    | <u>8,284,504</u>    | <u>7,890,676</u>    | <u>8,306,442</u>    | <u>8,959,186</u>    | <u>10,233,736</u>  | <u>11,129,959</u>  | <u>10,757,912</u>  |
| Total primary government program revenues      | <u>9,785,620</u>   | <u>8,680,127</u>    | <u>9,991,725</u>    | <u>10,689,282</u>   | <u>11,119,220</u>   | <u>12,222,909</u>   | <u>12,889,310</u>   | <u>14,215,576</u>  | <u>15,906,874</u>  | <u>15,841,629</u>  |
| Net (expense) revenue:                         |                    |                     |                     |                     |                     |                     |                     |                    |                    |                    |
| Governmental activities                        | (9,093,594)        | (10,333,104)        | (9,659,902)         | (10,992,213)        | (13,168,686)        | (13,939,914)        | (11,498,182)        | (9,751,744)        | (10,539,337)       | (9,451,005)        |
| Business-type activities                       | 8,580              | (1,112,046)         | (717,117)           | (898,110)           | (2,169,413)         | (1,231,606)         | (1,224,276)         | 274,870            | 2,872,889          | 2,076,303          |
| Total primary government net expense           | <u>(9,085,014)</u> | <u>(11,445,150)</u> | <u>(10,377,019)</u> | <u>(11,890,323)</u> | <u>(15,338,099)</u> | <u>(15,171,520)</u> | <u>(12,722,458)</u> | <u>(9,476,874)</u> | <u>(7,666,448)</u> | <u>(7,374,702)</u> |

# City of Excelsior Springs, Missouri

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

|  | 2013                | 2014                | 2015                | 2016              | 2017                  | 2018                  | 2019                  | 2020                | 2021                | 2022                |
|--|---------------------|---------------------|---------------------|-------------------|-----------------------|-----------------------|-----------------------|---------------------|---------------------|---------------------|
| Governmental activities:                       |                     |                     |                     |                   |                       |                       |                       |                     |                     |                     |
| Taxes:   |                     |                     |                     |                   |                       |                       |                       |                     |                     |                     |
| Property taxes, levied for general purposes    | 1,983,116           | 2,032,641           | 2,146,128           | 2,075,669         | 2,089,248             | 2,113,038             | 1,826,079             | 1,884,052           | 2,027,186           | 2,048,639           |
| General sales and use tax                      | 5,651,326           | 5,658,413           | 7,289,398           | 7,742,792         | 7,740,509             | 7,620,850             | 6,772,137             | 7,021,672           | 7,776,384           | 8,434,293           |
| Franchise tax                                  | 1,608,499           | 1,531,495           | 1,467,003           | 1,395,566         | 1,371,129             | 1,464,533             | 1,280,479             | 1,192,458           | 1,169,365           | 1,285,932           |
| Cigarette tax                                  | 120,186             | 118,377             | 117,491             | 117,986           | 112,152               | 101,018               | 108,286               | 108,797             | 98,729              | 85,609              |
| Railroad and Utility/Financial Institution Tax | 51,067              | 54,065              | 64,086              | 58,900            | 69,922                | 62,333                | 97,884                | 136,202             | 84,771              | 103,815             |
| Grants from other governments                  | -                   | -                   | -                   | -                 | -                     | -                     | -                     | -                   | 402,859             | 520,950             |
| Interest and investment earnings               | 116,863             | 95,983              | 254,996             | 209,335           | 224,236               | 139,163               | 170,314               | 121,175             | 86,884              | 98,593              |
| Miscellaneous                                  | 143,056             | 268,100             | 228,781             | 388,803           | 327,290               | 273,752               | 249,452               | 305,561             | 312,706             | 409,856             |
| Gain on sale of capital assets                 | -                   | 41,500              | 171,119             | 18,688            | 21,097                | 32,681                | 38,970                | 17,700              | 41,648              | 42,944              |
| Transfers                                      | (538,200)           | 197,040             | 294,709             | (569,604)         | 410,897               | (52,435)              | (1,179,278)           | 35,955              | (520,647)           | 82,890              |
| Total governmental activities                  | <u>9,135,913</u>    | <u>9,997,614</u>    | <u>12,033,711</u>   | <u>11,438,135</u> | <u>12,366,480</u>     | <u>11,754,933</u>     | <u>9,364,323</u>      | <u>10,823,572</u>   | <u>11,479,885</u>   | <u>13,113,521</u>   |
| Business-type activities:                      |                     |                     |                     |                   |                       |                       |                       |                     |                     |                     |
| Investment earnings                            | 929,984             | 841,094             | 799,951             | 780,866           | 765,487               | 780,849               | 696,553               | 339,601             | 20,916              | 26,771              |
| Miscellaneous                                  | -                   | -                   | -                   | -                 | -                     | -                     | -                     | -                   | -                   | -                   |
| Gain on sale of capital assets                 | 15,000              | -                   | 31,955              | -                 | -                     | -                     | -                     | -                   | -                   | -                   |
| Transfers                                      | 538,200             | (197,040)           | (294,709)           | 569,604           | (410,897)             | 52,435                | 1,179,278             | (35,955)            | 520,647             | (82,890)            |
| Total business-type activities                 | <u>1,483,184</u>    | <u>644,054</u>      | <u>537,197</u>      | <u>1,350,470</u>  | <u>354,590</u>        | <u>833,284</u>        | <u>1,875,831</u>      | <u>303,646</u>      | <u>541,563</u>      | <u>(56,119)</u>     |
| Total primary government                       | <u>10,619,097</u>   | <u>10,641,668</u>   | <u>12,570,908</u>   | <u>12,788,605</u> | <u>12,721,070</u>     | <u>12,588,217</u>     | <u>11,240,154</u>     | <u>11,127,218</u>   | <u>12,021,448</u>   | <u>13,057,402</u>   |
| Changes in net position:                       |                     |                     |                     |                   |                       |                       |                       |                     |                     |                     |
| Governmental activities                        | 42,319              | (335,490)           | 2,373,809           | 445,922           | (802,206)             | (2,184,981)           | (2,133,859)           | 1,071,828           | 940,548             | 3,662,517           |
| Business-type activities                       | 1,491,764           | (467,992)           | (179,920)           | 452,360           | (1,814,823)           | (398,322)             | 651,555               | 578,516             | 3,414,452           | 2,020,184           |
| Total primary government                       | <u>\$ 1,534,083</u> | <u>\$ (803,482)</u> | <u>\$ 2,193,889</u> | <u>\$ 898,282</u> | <u>\$ (2,617,029)</u> | <u>\$ (2,583,303)</u> | <u>\$ (1,482,304)</u> | <u>\$ 1,650,344</u> | <u>\$ 4,355,000</u> | <u>\$ 5,682,701</u> |

**City of Excelsior Springs, Missouri**

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

|                                | 2013                    | 2014                    | 2015                    | 2016                     | 2017                     | 2018                     | 2019                     | 2020                     | 2021                     | 2022                     |
|--------------------------------|-------------------------|-------------------------|-------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Governmental activities:       |                         |                         |                         |                          |                          |                          |                          |                          |                          |                          |
| General government             | 119,951                 | 327,086                 | 123,734                 | 204,620                  | 119,852                  | 146,473                  | 141,274                  | 147,240                  | 144,021                  | 147,489                  |
| Public Safety                  | 1,332,442               | 490,644                 | 1,282,743               | 931,752                  | 1,173,901                | 1,216,751                | 1,477,752                | 1,660,435                | 1,113,268                | 1,252,489                |
| Transportation                 | 117,307                 | 143,964                 | 99,230                  | 95,336                   | 87,514                   | 96,956                   | 113,106                  | 140,504                  | -                        | -                        |
| Public works                   | 959,134                 | 787,747                 | 748,269                 | 900,658                  | 680,574                  | 978,069                  | 797,087                  | 826,321                  | 2,056,868                | 1,897,196                |
| Health and Welfare             | 19,650                  | 21,067                  | 20,726                  | 20,460                   | 19,430                   | 16,500                   | 28,518                   | 23,175                   | -                        | -                        |
| Cemetery operations            | 41,767                  | 51,695                  | 54,188                  | 44,605                   | 39,475                   | 31,751                   | 54,076                   | 59,629                   | 84,165                   | 74,255                   |
| Community Center Activities    | -                       | -                       | -                       | -                        | 125,000                  | -                        | -                        | -                        | -                        | -                        |
| Recreational Activities        | 387,240                 | 76,669                  | 76,786                  | 66,552                   | 976,429                  | 1,258,209                | 1,251,292                | 893,154                  | 970,324                  | 1,300,685                |
| Community Betterment           | 147,068                 | 66,326                  | 105,508                 | 15,795                   | 6,369                    | 115,900                  | 67,019                   | 231,382                  | 408,269                  | 411,603                  |
| Total governmental activities  | <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>         | <u>4,776,915</u>         | <u>5,083,717</u>         |
| Business-type activities:      |                         |                         |                         |                          |                          |                          |                          |                          |                          |                          |
| Water                          | 3,153,647               | 3,119,696               | 3,272,647               | 3,395,406                | 3,362,927                | 3,458,759                | 3,365,086                | 4,408,773                | 4,477,971                | 4,527,183                |
| Sewer                          | 2,159,835               | 2,200,706               | 2,704,128               | 2,882,569                | 2,931,632                | 3,318,675                | 3,776,791                | 3,808,660                | 4,505,579                | 3,989,843                |
| Golf                           | 582,958                 | 582,576                 | 675,080                 | 1,134,343                | 705,590                  | 625,253                  | 907,162                  | 914,899                  | 1,043,458                | 1,089,726                |
| Airport                        | 19,691                  | 19,159                  | 25,631                  | 17,084                   | 19,609                   | 14,381                   | 10,740                   | 11,922                   | 11,872                   | 13,807                   |
| Refuse                         | 730,014                 | 765,664                 | 793,364                 | 829,090                  | 870,918                  | 889,374                  | 899,407                  | 1,089,482                | 1,091,079                | 1,137,353                |
| Total business-type activities | <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>        | <u>11,129,959</u>        | <u>10,757,912</u>        |
| Total government               | <u><u>9,770,704</u></u> | <u><u>8,652,999</u></u> | <u><u>9,982,034</u></u> | <u><u>10,538,270</u></u> | <u><u>11,119,220</u></u> | <u><u>12,167,051</u></u> | <u><u>12,889,310</u></u> | <u><u>14,215,576</u></u> | <u><u>15,906,874</u></u> | <u><u>15,841,629</u></u> |



**City of Excelsior Springs, Missouri**

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

|                                    | 2013                | 2014                 | 2015                 | 2016                 | 2017                 | 2018                | 2019                | 2020                | 2021                | 2022                 |
|------------------------------------|---------------------|----------------------|----------------------|----------------------|----------------------|---------------------|---------------------|---------------------|---------------------|----------------------|
| General Fund                       |                     |                      |                      |                      |                      |                     |                     |                     |                     |                      |
| Nonspendable                       | \$ 332,332          | \$ 266,296           | \$ 1,208,562         | \$ 1,526,634         | \$ 1,774,056         | \$ 2,139,029        | \$ 1,537,492        | \$ 1,701,485        | \$ 428,602          | \$ 297,992           |
| Restricted                         | 352,292             | 372,229              | 367,964              | 377,822              | 354,850              | 365,912             | 375,885             | 130,843             | 148,039             | 131,447              |
| Unassigned                         | 2,530,112           | 2,409,377            | 2,138,743            | 1,747,484            | 1,755,997            | 1,822,760           | 1,858,643           | 2,272,348           | 2,090,594           | 2,231,775            |
| Total General Fund                 | <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>    | <u>2,667,235</u>    | <u>2,661,214</u>     |
| All Other Governmental Funds:      |                     |                      |                      |                      |                      |                     |                     |                     |                     |                      |
| Nonspendable                       | \$ 191,454          | \$ 205,360           | \$ 212,909           | \$ 219,610           | \$ 201,397           | \$ 204,920          | \$ 214,127          | \$ 278,356          | \$ 279,094          | \$ 299,551           |
| Restricted                         | 8,027,469           | 26,277,456           | 20,814,520           | 10,157,558           | 10,419,699           | 9,332,307           | 8,679,872           | 9,471,895           | 7,492,249           | 16,475,722           |
| Assigned                           | 33,610              | -                    | -                    | -                    | -                    | -                   | -                   | 138,565             | -                   | -                    |
| Unassigned                         | (113,184)           | (12,815)             | (297)                | (704)                | (7,577)              | -                   | -                   | (3,926)             | (985)               | (518,790)            |
| Total all other governmental funds | <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> | <u>\$ 7,770,358</u> | <u>\$ 16,256,483</u> |

Source: City financial statements.

**City of Excelsior Springs, Missouri**

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

|   | 2013              | 2014              | 2015               | 2016                | 2017              | 2018               | 2019               | 2020              | 2021               | 2022               |
|---|-------------------|-------------------|--------------------|---------------------|-------------------|--------------------|--------------------|-------------------|--------------------|--------------------|
| <b>Revenues:</b>  |                   |                   |                    |                     |                   |                    |                    |                   |                    |                    |
| Taxes   | 9,371,502         | 9,390,771         | 11,084,096         | 11,383,900          | 11,396,453        | 11,379,793         | 10,091,000         | 10,343,181        | 11,156,435         | 11,958,288         |
| Special Assessments                                     | 2,314             | (485)             | -                  | -                   | -                 | -                  | -                  | -                 | -                  | -                  |
| Intergovernmental                                       | 1,103,476         | 587,473           | 765,324            | 816,125             | 728,296           | 711,894            | 865,155            | 1,378,585         | 2,644,923          | 2,307,831          |
| Licenses and permits                                    | 167,959           | 149,073           | 178,020            | 204,620             | 212,303           | 257,535            | 208,294            | 378,622           | 280,802            | 288,001            |
| Charges for services                                    | 843,481           | 826,199           | 1,267,563          | 1,085,933           | 2,009,474         | 2,664,183          | 2,552,914          | 2,009,132         | 1,890,606          | 2,645,697          |
| Fines and forfeitures                                   | 486,303           | 361,602           | 300,277            | 298,100             | 278,471           | 282,855            | 303,761            | 215,501           | 228,428            | 164,653            |
| Use of money and property                               | 116,863           | 95,984            | 254,996            | 209,335             | 224,236           | 139,163            | 170,314            | 121,175           | 86,884             | 98,593             |
| Other   | 545,192           | 309,600           | 301,324            | 388,803             | 327,290           | 273,752            | 249,452            | 305,560           | 312,706            | 409,856            |
| <b>Total revenues</b>                                   | <b>12,637,090</b> | <b>11,720,217</b> | <b>14,151,600</b>  | <b>14,386,816</b>   | <b>15,176,523</b> | <b>15,709,175</b>  | <b>14,440,890</b>  | <b>14,751,756</b> | <b>16,600,784</b>  | <b>17,872,919</b>  |
| <b>Expenditures</b>                                     |                   |                   |                    |                     |                   |                    |                    |                   |                    |                    |
| General government                                      | 1,156,978         | 1,138,125         | 1,185,750          | 1,341,370           | 1,206,920         | 1,373,996          | 1,575,175          | 1,337,066         | 1,687,552          | 1,678,475          |
| Public Safety   | 5,020,233         | 5,112,654         | 5,087,974          | 5,294,162           | 5,209,260         | 5,517,480          | 5,767,018          | 5,852,113         | 6,052,883          | 1,034,611          |
| Transportation  | 144,268           | 149,953           | 136,801            | 143,934             | 146,323           | 157,086            | 169,710            | -                 | -                  | -                  |
| Public works  | 1,090,315         | 1,452,970         | 1,227,329          | 1,101,613           | 2,072,279         | 2,956,809          | 1,143,087          | 950,763           | 968,689            | 6,029,745          |
| Health and Welfare                                      | 59,570            | 64,496            | 66,034             | 60,084              | 51,932            | 58,433             | 59,435             | -                 | -                  | -                  |
| Recreational Activities                                 | 673,468           | 751,456           | 626,965            | 743,695             | 588,048           | 637,216            | 654,227            | 1,909,736         | 2,277,997          | 3,259,012          |
| Community Center  | -                 | -                 | -                  | 92,255              | 1,359,349         | 1,368,737          | 1,401,847          | -                 | -                  | -                  |
| Cemetery operations                                     | 48,599            | 41,393            | 48,667             | 48,570              | 48,586            | 38,619             | 42,130             | 44,252            | 46,325             | 87,684             |
| Community Betterment                                    | 2,279,967         | 1,807,155         | 2,127,980          | 2,327,714           | 2,365,325         | 3,899,946          | 2,278,247          | 852,759           | 1,252,648          | 923,628            |
| Capital outlay  | 1,684,016         | 1,238,104         | 7,743,522          | 12,510,439          | 947,751           | 645,924            | 1,806,341          | 1,272,574         | 3,954,783          | 4,279,884          |
| Debt service:   |                   |                   |                    |                     |                   |                    |                    |                   |                    |                    |
| Principal   | 470,000           | 285,000           | 475,000            | 200,000             | 485,000           | 500,000            | 556,440            | 579,769           | 606,686            | 1,170,000          |
| Bond issuance costs                                     | -                 | 368,323           | -                  | -                   | -                 | -                  | -                  | -                 | 424,299            | -                  |
| Interest  | 53,331            | 33,400            | 677,204            | 696,108             | 684,933           | 670,308            | 701,223            | 682,832           | 614,261            | 568,190            |
| <b>Total expenditures</b>                               | <b>12,680,745</b> | <b>12,443,029</b> | <b>19,403,226</b>  | <b>24,559,944</b>   | <b>15,165,706</b> | <b>17,824,554</b>  | <b>16,154,880</b>  | <b>13,481,864</b> | <b>17,886,123</b>  | <b>19,031,229</b>  |
| <b>Excess of revenues (under) expenditures</b>          | <b>(43,655)</b>   | <b>(722,812)</b>  | <b>(5,251,626)</b> | <b>(10,173,128)</b> | <b>10,817</b>     | <b>(2,115,379)</b> | <b>(1,713,990)</b> | <b>1,269,892</b>  | <b>(1,285,339)</b> | <b>(1,158,310)</b> |
| <b>Other financing sources (uses):</b>                  |                   |                   |                    |                     |                   |                    |                    |                   |                    |                    |
| Transfers in  | 1,404,695         | 1,469,779         | 1,997,218          | 2,573,496           | 2,561,469         | 2,493,391          | 2,905,639          | 3,045,645         | 4,195,678          | 5,030,572          |
| Transfers out   | (1,942,895)       | (1,272,739)       | (1,702,509)        | (3,143,100)         | (2,150,572)       | (2,545,826)        | (2,436,812)        | (3,009,690)       | (4,716,325)        | (4,947,682)        |
| Issuance of long-term debt                              | -                 | 18,631,626        | -                  | -                   | -                 | 1,500,000          | -                  | -                 | 24,105,065         | -                  |
| Proceeds of refunding bonds                             | -                 | -                 | -                  | -                   | -                 | -                  | -                  | -                 | -                  | -                  |
| Payment to refunded bond escrow agent                   | -                 | -                 | -                  | -                   | -                 | -                  | -                  | -                 | (16,377,576)       | -                  |
| Premium (discount) on long-term debt                    | -                 | -                 | -                  | -                   | -                 | -                  | -                  | -                 | -                  | -                  |
| Other   | 151,085           | -                 | -                  | -                   | -                 | -                  | -                  | -                 | -                  | -                  |
| Proceeds from sale of property                          | 82,275            | 41,500            | 181,415            | 28,735              | 48,304            | 34,320             | 46,254             | 17,700            | 54,336             | 42,944             |
| <b>Total other financing sources (uses)</b>             | <b>(304,840)</b>  | <b>18,870,166</b> | <b>476,124</b>     | <b>(540,869)</b>    | <b>459,201</b>    | <b>1,481,885</b>   | <b>515,081</b>     | <b>53,655</b>     | <b>7,261,178</b>   | <b>125,834</b>     |
| <b>Net changes in fund balance</b>                      | <b>(348,495)</b>  | <b>18,147,354</b> | <b>(4,775,502)</b> | <b>(10,713,997)</b> | <b>470,018</b>    | <b>(633,494)</b>   | <b>(1,198,909)</b> | <b>1,323,547</b>  | <b>5,975,839</b>   | <b>(1,032,476)</b> |
| Debt service as a percentage of noncapital expenditures | 6.88%             | 4.76%             | 10.28%             | 9.94%               | 7.57%             | 6.80%              | 8.20%              | 10.20%            | 4.00%              | 8.00%              |

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<br>Year      | Property  | General Sales<br>and Use | Franchise | Cigarette | Railroad, Utility<br>and Financial<br>Institution | Total      |
|---------------------|-----------|--------------------------|-----------|-----------|---|------------|
| 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                | 1,884,052 | 7,021,672                | 1,192,458 | 108,797   | 136,202   | 10,343,181 |
| 2021                | 2,027,186 | 7,776,384                | 1,169,365 | 98,729    | 84,771  | 11,156,435 |
| 2022                | 2,048,639 | 8,434,293                | 1,285,932 | 85,609    | 103,815   | 11,958,288 |
| Change<br>2013-2022 | 3.30%     | 49.24%                   | -20.05%   | -28.77%   | 103.29%   | 27.02%     |

Source: City records.

**City of Excelsior Springs, Missouri**

**Principal Sales Tax Industries  
Calendar Years 2022 and 2013  
(Unaudited)**

| Industry                                   | Percentage of Total City Sales Tax Revenues: |                |
|--|--|----------------|
|  | Calendar                                     | Calendar       |
|  | Year<br>2022                                 | Year<br>2013   |
| Department Stores                          | 33.74 %                                      | 33.33 %        |
| Automotive Dealers And Gasoline Service    | 3.72   | 2.16           |
| Grocery Stores                             | 11.02  | 15.71          |
| Eating And Drinking Places                 | 7.90   | 10.23          |
| Utilities                                  | N/A  | N/A            |
| Hotels and Motels                          | N/A  | N/A            |
| Miscellaneous Retail                       | 0.11   | 2.91           |
| Automotive Repair, Services and Garage     | 0.98   | N/A            |
| Hardware Stores                            | 1.00   | 2.16           |
| Communication                              | 1.00   | 3.00           |
| Building Material, Hardware, Garden Supply | 1.78   | 3.46           |
| Business Services                          | 0.02   | 2.23           |
| Miscellaneous Services                     | 1.01   | 3.86           |
| General Merchandise Stores                 | 2.43   | N/A            |
|  | <u>64.71 %</u>                               | <u>79.05 %</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<br>Year | Fiscal<br>Year | Real Estate |            |              | Personal<br>Property | Railroad and<br>Utility | Total Taxable<br>Assessed<br>Value | Percent<br>Growth | Total Direct<br>Tax Rate | Actual<br>Taxable<br>Value | Value as a<br>Percentage of<br>Actual Value |
|-------------|----------------|-------------|------------|--------------|----------------------|-------------------------|------------------------------------|-------------------|--------------------------|----------------------------|---|
|             |                | Residential | Commercial | Agricultural |                      |                         |                                    |                   |                          |                            |   |
| 2013        | 2014           | 72,170,550  | 34,365,390 | 244,030      | 32,120,950           | 5,407,528               | 144,308,448                        | 4.42%             | 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%                                      |
| 2021        | 2022           | 95,275,490  | 41,637,790 | 335,640      | 37,444,489           | 7,263,485               | 181,956,894                        | 9.06%             | 1.0889                   | 770,531,580                | 23.61%                                      |
| 2022        | 2023           | 96,142,980  | 44,754,510 | 335,200      | 43,441,088           | 8,079,185               | 192,752,963                        | 5.93%             | 1.0932                   | 805,553,975                | 23.93%                                      |

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<br>Year<br>Levied | Fiscal<br>Year | City Direct Rates |        |            |          | Overlapping Rates |             |            |        | Total Direct and Overlapping Rate |               |
|-----------------------|----------------|-------------------|--------|------------|----------|-------------------|-------------|------------|--------|-----------------------------------|---------------|
|                       |                | General Fund      | Parks  | Recreation | Hospital | School District   | Clay County | Ray County | State  | Clay<br>County                    | Ray<br>County |
| 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        |
| 2021                  | 2022           | 0.5925            | 0.1669 | 0.1669     | 0.1669   | 5.2262            | 1.0932      | 1.0329     | 0.0300 | 7.4426                            | 7.3823        |

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 Ten Years Ago  
(Unaudited)**

| Taxpayer                            | Tax Year 2022                |      |   | Tax Year 2013                |      |   |
|-------------------------------------|------------------------------|------|---|------------------------------|------|---|
|                                     | Taxable<br>Assessed<br>Value | Rank | Percentage<br>of Total City<br>Taxable<br>Assessed<br>Value | Taxable<br>Assessed<br>Value | Rank | Percentage<br>of Total City<br>Taxable<br>Assessed<br>Value |
| AIPC MISSOURI LLC                   | 6,581,500                    | 1    | 3.28%   | 13,757,688                   | 1    | 9.96%   |
| WAL-MART REAL ESTATE BUSINESS TRUST | 3,322,880                    | 2    | 1.66%   | 3,543,371                    | 2    | 2.57%   |
| 401 REGENT LLC (ELMS)               | 2,183,150                    | 3    | 1.09%   | **                           | **   | **  |
| LACLEDE GAS CO                      | 2,162,940                    | 4    | 1.08%   | **                           | **   | **  |
| Y JUNCTION LLC                      | 1,247,680                    | 5    | 0.62%   | 698,620                      | 12   | 0.51%   |
| CROWN HILL ASSOC LLC                | 1,170,530                    | 6    | 0.58%   | 881,700                      | 8    | 0.64%   |
| BLOCH FAMILY 2005 PARTNERSHIP LP    | 1,120,000                    | 7    | 0.56%   | 1,335,070                    | 5    | 0.97%   |
| ALDI INC                            | 1,033,060                    | 8    | 0.52%   | **                           | **   | **  |
| MILLER ASSOCIATES LLC               | 975,650                      | 9    | 0.49%   | **                           | **   | **  |
| ANDERSON MICHAEL C TRUST            | 963,300                      | 10   | 0.48%   | **                           | **   | **  |
| COLONY PLAZA ASSOCIATES LP          | 881,580                      | 11   | 0.44%   | 471,070                      | 20   | 0.34%   |
| LAWN & GARDEN LLC                   | 876,680                      | 12   | 0.44%   | **                           | **   | **  |
| EXCELSIOR PROPERTY HOLDINGS LLC     | 820,580                      | 13   | 0.41%   | 771,520                      | 9    | 0.56%   |
| REXAM CONSUMER PLASTICS INC         | 776,640                      | 14   | 0.39%   | 1,299,357                    | 6    | 0.94%   |
| WALLER PROPERTIES LLC               | 714,790                      | 15   | 0.36%   | 2,355,087                    | 3    | 1.71%   |
| KRIER, TOM D & SHIRLEY A            | 708,340                      | 16   | 0.35%   | **                           | **   | **  |
| SANSON, GARY R & KIMBERLY A         | 645,260                      | 17   | 0.32%   | **                           | **   | **  |
| C & G STORAGE LLC                   | 631,170                      | 18   | 0.31%   | 578,210                      | 14   | 0.42%   |
| RRCBG PROPERTIES LLC                | 625,010                      | 19   | 0.31%   | **                           | **   | **  |
| CLAY-RAY PLASTICS INC               | 618,210                      | 20   | 0.31%   | 562,020                      | 15   | 0.41%   |

SOURCE: County Assessor Report for 2022, City Tax Billing Records for 2013.

\*\* Taxpayer was not in top 20 in tax year 2013, so rank is unknown.

**City of Excelsior Springs, Missouri**

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

| Fiscal Year Ended September 30: | Tax Year | Taxes Levied<br>for the<br>Tax Year | Collected Within the<br>Fiscal Year of the Levy |                       | Collected in<br>Subsequent<br>Years | Total Collections to Date |                       |
|---------------------------------|----------|-------------------------------------|---|-----------------------|-------------------------------------|---------------------------|-----------------------|
|                                 |          |                                     | Amount  | Percentage<br>of Levy |                                     | Amount                    | Percentage<br>of Levy |
| 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% {a}            |
| 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%               |
| 2021                            | 2020     | 1,975,278                           | 2,012,881                                       | 101.90%               | 18,823                              | 2,031,704                 | 102.86%               |
| 2022                            | 2021     | 2,317,015 {b}                       | 2,210,641 {c}                                   | 95.41%                | 14,562 {c}                          | 2,225,203                 | 96.04%                |

{a} Beginnig with tax year 2012, taxes are billed and collected by the County Collectors.

{b} From Notice of Tax Rate Hearing

{c} City Tax Billing Records and County Collector remittances



City of Excelsior Springs, Missouri

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

| Fiscal<br>Year | Governmental<br>Activities |                  |                                     | Business-Type<br>Activities |                                     |                                |                  | Total<br>Primary<br>Government | Percentage of<br>Personal<br>Income | Per<br>Capita |
|----------------|----------------------------|------------------|-------------------------------------|-----------------------------|-------------------------------------|--------------------------------|------------------|--------------------------------|-------------------------------------|---------------|
|                | Capital<br>Leases          | Revenue<br>Bonds | Certificates<br>of<br>Participation | Loan<br>Payable             | Certificates<br>of<br>Participation | Lease<br>Purchase<br>Agreement | Revenue<br>Bonds |                                |                                     |               |
| 2013           | -                          | 760,000          | -                                   | -                           | 34,815,000                          | 157,326                        | -                | 35,732,326                     | 4.08%                               | 3,235         |
| 2014           | -                          | 19,106,626       | -                                   | -                           | 33,787,955                          | 105,081                        | -                | 52,999,662                     | 5.82%                               | 4,761         |
| 2015           | -                          | 18,605,850       | -                                   | -                           | 32,661,718                          | 49,833                         | -                | 51,317,401                     | 5.52%                               | 4,557         |
| 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           | 1,500,000                  | 16,815,000       | -                                   | -                           | 28,180,000                          | -                              | -                | 46,495,000                     | 3.90%                               | 3,992         |
| 2019           | 1,443,560                  | 16,315,000       | -                                   | -                           | 26,445,000                          | -                              | -                | 44,203,560                     | 3.68%                               | 3,772         |
| 2020           | 1,388,791                  | 15,790,000       | -                                   | -                           | 23,280,000                          | -                              | -                | 40,458,791                     | 3.31%                               | 3,449         |
| 2021           | -                          | -                | 23,875,000                          | -                           | 21,360,000                          | -                              | -                | 45,235,000                     | 3.15%                               | 3,798         |
| 2022           | -                          | -                | 23,105,000                          | -                           | 19,335,000                          | -                              | -                | 42,440,000                     | 2.96%                               | 3,509         |

**City of Excelsior Springs, Missouri**

**Direct and Overlapping Governmental Activities Debt  
For the Year Ended September 30, 2022  
(Unaudited)**

| <b>Governmental Unit</b>          |     | <b>Debt<br/>Outstanding</b> | <b>Estimated<br/>Percentage<br/>Applicable</b> | <b>Estimated<br/>Share of<br/>Overlapping<br/>Debt</b> |
|-----------------------------------|-----|-----------------------------|--|--|
| Clay County                       | [1] | 23,547,798                  | 3.60%  | 847,721  |
| Ray County                        | [1] | -                           | n/a  | -  |
| Excelsior Springs School District | [1] | 40,630,775                  | 69.00% [2]                                     | 28,035,235   |
| Subtotal, overlapping debt        |     | 64,178,573                  |  | 28,882,956   |
| City Direct Debt                  |     | 23,875,000                  | 100.00%  | 23,875,000   |
| Total direct and overlapping debt |     | 88,053,573                  |  | \$ 52,757,956  |

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.

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

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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 {a} | Less Operating Expenses | Net Available Revenue | Debt Service |          | Coverage |
|  |                             |                         |                       | Principal    | Interest |          |
| 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 |          |
| 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  |          |
| 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               | 3,146,731               | 987,053               | 950,000      | 197,355  | 0.86     |
| 2021  | 4,476,702               | 2,054,951               | 2,421,751             | 1,015,000    | 363,400  | 1.76     |
| 2022  | 4,359,444               | 2,537,423               | 1,822,021             | 1,050,000    | 322,800  | 1.33     |

| 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             | 845,000      | 279,168  | 1.60     |
| 2021  | 3,836,874               | 1,567,252               | 2,269,622             | 905,000      | 549,700  | 1.56     |
| 2022  | 3,607,136               | 1,612,080               | 1,995,056             | 975,000      | 512,100  | 1.34     |

- {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.
- {c} The Facilities Authority Revenue Bonds were fully defeased during fiscal year 2015.
- (d) The Water and Sewer 2010 BABS were fully defeased during fiscal year 2020.
- (e) 2020 Water and Sewer Certificates of Participation were issued in fiscal year 2020.

## City of Excelsior Springs, Missouri

### Demographic and Economic Statistics Last Ten Fiscal Years (Unaudited)

| Fiscal<br>Year<br>Ended<br>September 30 | Population | Total<br>Personal<br>Income<br>(In thousands) | Median<br>Household<br>Income | Per Capita<br>Income | Median<br>Age | School<br>Enrollment | Unemployment Rate |                      |                  |
|---|------------|---|-------------------------------|----------------------|---------------|----------------------|-------------------|----------------------|------------------|
|   |            |   |                               |                      |               |                      | Clay<br>County    | State of<br>Missouri | United<br>States |
|   | {a}        | {b}   | {c}                           | {c}                  | {c}           | {d}                  | {e}               | {f}                  | {g}              |
| 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               | 34.8          | 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%             |
| 2021                                    | 11,909     | 14,339,156                                    | 56,118                        | 24,453               | 35.7          | 2,841                | 4.2%              | 3.8%                 | 4.6%             |
| 2022                                    | 12,094     | 14,326,486                                    | 58,535                        | 28,019               | 35.2          | 2,680                | 2.0%              | 2.7%                 | 3.5%             |

#### Sources:

- {a} <http://www.city-data.com/city/Excelsior-Springs-Missouri.html>
- {b} Clay County Data obtained from Bureau of Economic Analysis ([www.bea.gov](http://www.bea.gov)).
- {c} <http://www.city-data.com/city/Excelsior-Springs-Missouri.html> (median age [censusreporter.org](http://censusreporter.org))
- {d} School district.
- {e} Clay County unemployment rate, not seasonally adjusted ([www.bls.gov](http://www.bls.gov)).
- {f} State of Missouri unemployment rate, seasonally adjusted ([www.bls.gov](http://www.bls.gov)).
- {g} National unemployment rate, seasonally adjusted ([www.bls.gov](http://www.bls.gov)).

**City of Excelsior Springs, Missouri**

**Principal Employers  
Current Year and Ten Years Ago  
(Unaudited)**

|   | 2022         |            |         | 2013         |            |         |
|---|--------------|------------|---------|--------------|------------|---------|
|   | Positions    | Percentage | Ranking | Positions    | Percentage | Ranking |
|   | [a]          | [c]        |         | [b]          | [c]        |         |
| Tree House (American Italian Pasta Co.)       | 589          | 13.04%     | 1       | 255          | 5.84%      | 3       |
| Excelsior Springs School District             | 375          | 8.30%      | 2       | 346          | 7.93%      | 1       |
| Excelsior Springs Hospital                    | 315          | 6.98%      | 3       | 267          | 6.12%      | 4       |
| Magna Intier Auto Interiors                   | 280          | 6.20%      | 4       | 201          | 4.61%      | 7       |
| Wal-Mart                                      | 267          | 5.91%      | 5       | 325          | 7.45%      | 2       |
| Waller Truck Company, Inc.                    | 225          | 4.98%      | 6       | 300          | 6.87%      | 5       |
| The Elms LLC                                  | 211          | 4.67%      | 7       | N/A          | 0.00%      | N/A     |
| Excelsior Springs Job Corps Center            | 198          | 4.38%      | 8       | 197          | 4.51%      | 6       |
| Fiskers (Gilmore Group and Robert Bosch Corp) | 172          | 3.81%      | 9       | 222          | 5.09%      | 9       |
| Paccor (Coveris)                              | 125          | 2.77%      | 10      | N/A          | 0.00%      | N/A     |
|   | <u>2,757</u> |            |         | <u>2,113</u> |            |         |

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

[b] Number of employees obtained from prior 10 year audit

[c] Total number of employees for percent is estimated

**City of Excelsior Springs, Missouri**

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

|                           | 2013       | 2014       | 2015       | 2016       | 2017       | 2018       | 2019       | 2020       | 2021       | 2022       |
|---------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| General Government:       |            |            |            |            |            |            |            |            |            |            |
| Municipal Court           | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          |
| City Manager              | 2          | 2          | 2          | 1          | 2          | 2          | 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          | 2          |
| Building Maintenance      | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          |
| Community Development     | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 2          | 2          |
| Economic Development      | -          | -          | -          | -          | 1          | 1          | 1          | 1          | 0          | 0          |
| Planning & Zoning         | 1          | 1          | 1          | 1          | 0          | 0          | 0          | 1          | 2          | 2          |
| Inspections               | 3          | 3          | 3          | 3          | 3          | 2          | 2          | 1          | 2          | 2          |
| 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         | 23         | 24         | 24         | 24         | 25         | 26         | 24         | 23         | 18         |
| Civilians                 | 12         | 10         | 11         | 11         | 10         | 10         | 10         | 10         | 10         | 10         |
| Fire:                     |            |            |            |            |            |            |            |            |            |            |
| Firefighters and Officers | 19         | 19         | 20         | 19         | 18         | 20         | 22         | 20         | 19         | 16         |
| Civilians                 | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          |
| Street Maintenance        | 6          | 5          | 7          | 5          | 5          | 4          | 4          | 4          | 4          | 5          |
| Refuse                    | 0          | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          |
| Water:                    |            |            |            |            |            |            |            |            |            |            |
| Administration            | 1          | 2          | 2          | 2          | 2          | 2          | 2          | 2          | 1          | 1          |
| Transmission/Purification | 8          | 10         | 12         | 11         | 10         | 10         | 10         | 9          | 9          | 11         |
| Sewer:                    |            |            |            |            |            |            |            |            |            |            |
| Administration            | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          |
| Transmission/Treatment    | 11         | 9          | 11         | 10         | 10         | 9          | 9          | 9          | 10         | 9          |
| Construction Services:    |            |            |            |            |            |            |            |            |            |            |
| Administration            | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| Maintenance               | 7          | 7          | 7          | 8          | 8          | 7          | 7          | 5          | 6          | 6          |
| Parks and Recreation      | 5          | 5          | 6          | 6          | 6          | 6          | 6          | 7          | 6          | 6          |
| Transportation:           |            |            |            |            |            |            |            |            |            |            |
| Dispatch                  | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          |
| Drivers                   | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 2          | 2          |
| Community Center:         |            |            |            |            |            |            |            |            |            |            |
| Administration            | 0          | 0          | 0          | 2          | 4          | 3          | 3          | 3          | 1          | 3          |
| Swimming Pool             | 0          | 0          | 0          | 1          | 1          | 1          | 1          | 1          | 1          | 1          |
| Fitness                   | 0          | 0          | 0          | 1          | 0          | 0          | 0          | 1          | 1          | 1          |
| Sports/Recreation         | 0          | 0          | 0          | 1          | 1          | 2          | 2          | 2          | 2          | 3          |
| Golf:                     |            |            |            |            |            |            |            |            |            |            |
| Maintenance               | 2          | 2          | 2          | 2          | 2          | 2          | 2          | 2          | 0          | 0          |
| Pro Shop                  | 1          | 1          | 1          | 1          | 1          | 1          | 2          | 2          | 0          | 0          |
| Food and Beverage Sales   | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 0          | 0          |
| Total                     | <u>114</u> | <u>114</u> | <u>124</u> | <u>124</u> | <u>123</u> | <u>122</u> | <u>126</u> | <u>121</u> | <u>115</u> | <u>113</u> |

Golf Department under outside management for 2021.

**City of Excelsior Springs, Missouri**

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

| Function/Program                   | 2013      | 2014      | 2015       | 2016      | 2017      | 2018       | 2019      | 2020       | 2021       | 2022       |
|------------------------------------|-----------|-----------|------------|-----------|-----------|------------|-----------|------------|------------|------------|
| <b>Police:</b>                     |           |           |            |           |           |            |           |            |            |            |
| Calls for service                  | 8,093     | 8,726     | 9,101      | 9,500     | 9,546     | 9,342      | 8,990     | 8,376      | 11,120     | 9,084      |
| Adult and Juvenile arrests         | 1,083     | 1,286     | 1,099      | 1,004     | 1,211     | 1,406      | 1,373     | 720        | 1,115      | 1,082      |
| Speeding citations only            | 449       | 605       | 607        | 624       | 566       | 363        | 409       | 190        | 107        | 68         |
| Traffic citations                  | 2,828     | 3,474     | 3,392      | 3,124     | 3,547     | 3,548      | 3,791     | 2,412      | 1,147      | 1,029      |
| Police Reports                     | 2,403     | 2,740     | 2,553      | 2,465     | 2,480     | 2,647      | 2,550     | 2,019      | 1,947      | 1,561      |
| DWI's - Municipal                  | 36        | 71        | 67         | 63        | 68        | 88         | 130       | 36         | 31         | 19         |
| Red Light Camera violations {c}    | 3,041     | -         | -          | -         | -         | -          | -         | -          | -          | -          |
| E 9-1-1 Calls                      | 4,818     | 5,087     | 5,978      | 6,464     | 6,657     | 5,835      | 6,212     | 5,764      | 5,594      | 5,708      |
| <b>Fire and EMS:</b>               |           |           |            |           |           |            |           |            |            |            |
| Total ambulance runs               | 2,047     | 2,045     | 2,331      | 2,347     | 2,373     | 2,360      | 2,304     | 2,312      | 2,427      | 2,454      |
| Total fire runs                    | 481       | 511       | 549        | 560       | 446       | 440        | 403       | 404        | 376        | 368        |
| Property loss                      | 168,600   | 516,442   | 723,261    | 258,350   | 238,150   | 400,400    | 592,950   | 583,300    | 494,500    | 1,546,520  |
| <b>Building Inspections:</b>       |           |           |            |           |           |            |           |            |            |            |
| Total building permits {a}         | 270       | 299       | 267        | 276       | 477       | 421        | 508       | 642        | 798        | 550        |
| Total value all permits            | 4,212,421 | 2,710,008 | 22,090,905 | 6,817,909 | 8,725,686 | 12,651,008 | 8,028,255 | 38,477,790 | 18,684,044 | 22,185,163 |
| <b>Public service:</b>             |           |           |            |           |           |            |           |            |            |            |
| Garbage collected (ton) {b}        | 2,471     | 2,623     | 2,856      | 2,900     | 3,039     | 3,054      | 2,984     | 3,064      | 3,144      | 2,764      |
| Recycle collected (ton) {b}        | 484       | 606       | 717        | 729       | 698       | 694        | 645       | 612        | 572        | 574        |
| <b>Parks and Recreation:</b>       |           |           |            |           |           |            |           |            |            |            |
| Recreation program participation:  |           |           |            |           |           |            |           |            |            |            |
| Youth                              | 2,020     | 1,200     | 1,147      | 1,182     | 994       | 1,051      | 989       | 388        | 605        | 1,073      |
| Adult                              | 608       | 430       | 364        | 374       | 320       | 234        | 233       | 143        | 140        | 120        |
| Exercise programs                  | 510       | 800       | 840        | 3,788     | 3,804     | 4,428      | 3,828     | 650        | 113        | 2,839      |
| Youth art programs                 | 120       | 450       | 725        | 724       | 412       | 260        | 407       | -          | 76         | 363        |
| Special events                     | n/a       | 930       | 975        | 490       | 834       | 1,313      | 1,018     | 20         | 74         | 884        |
| <b>Golf Course:</b>                |           |           |            |           |           |            |           |            |            |            |
| Golf rounds played                 | 17,504    | 16,805    | 17,610     | 17,548    | 18,737    | 17,611     | 19,577    | 27,441     | 27,070     | 26,196     |
| Golf memberships                   | 169       | 200       | 182        | 125       | 135       | 138        | 433       | 520        | 448        | 497        |
| Multi-year discounted memberships  |           |           | 1,037      | -         | 363       | 235        | -         | -          | -          | -          |
| <b>Community Center: {d}</b>       |           |           |            |           |           |            |           |            |            |            |
| Memberships sold                   | n/a       | n/a       | n/a        | n/a       | 2,685     | 1,919      | 1,697     | 1,339      | 3,449      | 5,159      |
| Day passes sold                    | n/a       | n/a       | n/a        | n/a       | 3,565     | 4,635      | 4,126     | 1,963      | 2,039      | 2,561      |
| Water aerobics class participation | n/a       | n/a       | n/a        | n/a       | 6,240     | 13,386     | 15,873    | 5,354      | 10,419     | 7,882      |
| Swim lesson registrations          | n/a       | n/a       | n/a        | n/a       | 431       | 224        | 324       | 102        | 189        | 191        |
| Child watch check-ins              | n/a       | n/a       | n/a        | n/a       | 7,582     | 6,510      | 5,625     | 3,354      | 2,869      | 3,823      |
| Kids Night Out participants        | n/a       | n/a       | n/a        | n/a       | 130       | 196        | 108       | 34         | n/a        | 11         |

**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.

{d} The Community Center opened on October 31, 2016.



**City of Excelsior Springs, Missouri**

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

| Function/Program                 | 2013   | 2014   | 2015   | 2016   | 2017   | 2018   | 2019   | 2020   | 2021   | 2022  |
|----------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| Police:                          |        |        |        |        |        |        |        |        |        |       |
| Stations                         | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1     |
| Animal control shelters          | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1     |
| Fire Stations                    | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1     |
| Parks and Recreation:            |        |        |        |        |        |        |        |        |        |       |
| Acreage                          | 225    | 225    | 225    | 225    | 230    | 230    | 230    | 230    | 230    | 150   |
| Parks                            | 13     | 13     | 13     | 13     | 13     | 13     | 13     | 13     | 13     | 18    |
| Baseball/Softball Diamonds       | {a} 4  | 4      | 4      | 4      | 4      | 4      | 4      | 4      | 4      | 3     |
| Soccer/Football Fields           | {a} 5  | 5      | 5      | 5      | 5      | 5      | 5      | 5      | 5      | 5     |
| Basketball Courts                | {a} 4  | 4      | 4      | 4      | 4      | 4      | 4      | 4      | 4      | 4     |
| Tennis Courts                    | {a} 1  | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1     |
| Skate Parks                      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1     |
| Parks with Playground Equipment  | 8      | 8      | 8      | 8      | 8      | 8      | 8      | 8      | 8      | 12    |
| Golf courses                     | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1     |
| Picnic Shelters                  | 11     | 11     | 11     | 11     | 11     | 11     | 11     | 11     | 11     | 11    |
| Community Centers                | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1     |
| Splash Pads                      | -      | -      | -      | -      | -      | -      | -      | -      | -      | 1     |
| Street Department                |        |        |        |        |        |        |        |        |        |       |
| Miles of Streets                 | 117    | 117    | 117    | 117    | 117    | 117    | 117    | 117    | 117    | 82    |
| Street Lights                    | 1,007  | 1,007  | 1,007  | 1,007  | 1,007  | 1,007  | 1,007  | 1,007  | 1,007  | 322   |
| Water:                           |        |        |        |        |        |        |        |        |        |       |
| Wells                            | 6      | 6      | 6      | 6      | 6      | 6      | 6      | 6      | 6      | 6     |
| Water Storage Tanks/Towers       | 9      | 9      | 9      | 9      | 9      | 9      | 9      | 9      | 9      | 7     |
| Miles of Water Main              | 276    | 276    | 276    | 276    | 276    | 276    | 276    | 276    | 276    | 117   |
| Storage Capacity (MGPD)          | 5.80   | 5.80   | 5.80   | 5.80   | 5.80   | 5.80   | 5.80   | 5.80   | 5.80   | 4.50  |
| Average Daily Consumption (MGPD) | 1.55   | 1.55   | 1.55   | 1.55   | 1.55   | 1.55   | 1.55   | 1.55   | 1.55   | 1.76  |
| Peak Consumption (MGPD)          | 2.00   | 2.00   | 2.00   | 2.00   | 2.00   | 2.00   | 2.00   | 2.00   | 2.00   | 1.94  |
| Wastewater:                      |        |        |        |        |        |        |        |        |        |       |
| Sanitary Sewers (miles)          | 141.00 | 141.00 | 141.00 | 141.00 | 141.00 | 142.80 | 142.80 | 142.80 | 142.80 | 88.00 |
| Storm Sewers (miles)             | 42     | 42     | 42     | 42     | 42     | 42     | 42     | 42     | 42     | 21    |
| Treatment Plants                 | 1      | 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 Ten Fiscal Years**

**(Unaudited)**

| Calendar<br>Year | Residential          |              | Commercial           |                       | Total                |              |
|------------------|----------------------|--------------|----------------------|-----------------------|----------------------|--------------|
|                  | Number of<br>Permits | Dollar Value | Number of<br>Permits | Dollar Value          | Number of<br>Permits | Dollar Value |
| 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 <b>[1]</b> | 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 <b>[2]</b> | 74                   | 35,420,761   |
| 2021             | 51                   | 6,579,072    | 31                   | 7,984,962             | 82                   | 14,564,034   |
| 2022             | 50                   | 6,628,454    | 27                   | 12,228,122            | 77                   | 18,856,576   |

**[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, 2022 (Unaudited)

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| Business Name                           | Type of Business                | Percentage of<br>Total Usage |
|---|---------------------------------|------------------------------|
| Ray County Public Water District No. 1  | Neighboring Water District      | 14.43%                       |
| Mid-American Water                      | Neighboring City                | 13.31%                       |
| Clay County Public Water District No. 3 | Neighboring Water District      | 12.20%                       |
| Widewaters Excelsior Springs            | Hotel                           | 2.00%                        |
| American Italian Pasta Company          | Pasta manufacturer              | 1.94%                        |
| City of Prathersville                   | Neighboring City                | 1.74%                        |
| Excelsior Springs Job Corps             | Education facility              | 1.43%                        |
| DCA                                     | Apartment Buildings             | 1.27%                        |
| PAACOR NA, Inc                          | Consumer packaging manufacturer | 0.91%                        |
| Lawn & Garden LLC                       | Manufacturer                    | 0.74%                        |

City of Excelsior Springs, Missouri

**Water System Historical Customer information**  
**Last Nine Fiscal Years**  
**(Unaudited)**

|   | 2014    | 2015    | 2016    | 2017    | 2018    | 2019    | 2020    | 2021    | 2022    |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>Total number of customers</b>                  |         |         |         |         |         |         |         |         |         |
| Residential                                       | 4,066   | 3,765   | 3,785   | 3,798   | 3,805   | 3,842   | 3,885   | 4,025   | 3,939   |
| Commercial  | 381     | 375     | 378     | 384     | 387     | 409     | 386     | 389     | 386     |
| Total Customers                                   | 4,447   | 4,140   | 4,163   | 4,182   | 4,192   | 4,251   | 4,271   | 4,414   | 4,325   |
| <b>Percent outside customers</b>                  |         |         |         |         |         |         |         |         |         |
| Residential                                       | 4.25%   | 4.25%   | 4.23%   | 4.19%   | 4.20%   | 4.29%   | 4.20%   | 4.07%   | 4.29%   |
| Commercial  | 2.10%   | 2.13%   | 1.99%   | 1.82%   | 1.81%   | 1.92%   | 1.82%   | 1.80%   | 1.81%   |
| <b>Percent billed greater than 30,000 gallons</b> |         |         |         |         |         |         |         |         |         |
| Residential                                       | 0.50%   | 0.41%   | 0.42%   | 0.40%   | 0.45%   | 0.43%   | 0.39%   | 0.35%   | 0.41%   |
| Commercial  | 12.50%  | 12.20%  | 12.40%  | 12.51%  | 12.43%  | 12.98%  | 10.88%  | 10.80%  | 10.36%  |
| <b>Average annual customers</b>                   |         |         |         |         |         |         |         |         |         |
| Residential < 30,000 gallons                      | 3,889   | 3,590   | 3,609   | 3,625   | 3,629   | 3,825   | 3,827   | 3,847   | 3,755   |
| Residential > 30,000 gallons                      | 18      | 15      | 16      | 14      | 17      | 17      | 15      | 14      | 15      |
| Outside Residential < 30,000 gallons              | 158     | 159     | 159     | 158     | 160     | 172     | 163     | 164     | 168     |
| Outside Residential > 30,000 gallons              | 1       | 1       | 1       | 1       | -       | -       | -       | -       | 1       |
| Commercial < 30,000 gallons                       | 327     | 323     | 325     | 331     | 339     | 356     | 344     | 340     | 343     |
| Commercial > 30,000 gallons                       | 46      | 44      | 45      | 46      | 48      | 53      | 42      | 42      | 36      |
| Outside Commercial < 30,000 gallons               | 2       | 6       | 6       | 5       | 6       | 7       | 7       | 7       | 3       |
| Outside Commercial > 30,000 gallons               | 6       | 2       | 2       | 2       | 1       | 1       | 1       | -       | 4       |
| Total average annual customers                    | 4,447   | 4,140   | 4,163   | 4,182   | 4,200   | 4,431   | 4,399   | 4,414   | 4,325   |
| <b>Annual consumption (1,000 gal)</b>             |         |         |         |         |         |         |         |         |         |
| <b>Retail</b>                                     |         |         |         |         |         |         |         |         |         |
| Residential < 30,000 gallons                      | 168,150 | 160,879 | 160,835 | 159,431 | 159,703 | 158,166 | 145,439 | 156,948 | 166,981 |
| Residential > 30,000 gallons                      | 24,029  | 20,076  | 20,391  | 21,225  | 41,214  | 38,035  | 41,800  | 40,600  | 42,380  |
| Outside Residential < 30,000 gallons              | 7,205   | 7,075   | 7,004   | 6,981   | 7,213   | 7,648   | 6,546   | 6,348   | 7,727   |
| Outside Residential > 30,000 gallons              | 386     | 108     | 339     | 574     | 427     | 144     | -       | -       | -       |
| Commercial < 30,000 gallons                       | 16,032  | 15,249  | 6,322   | 15,721  | 15,683  | 16,250  | 17,080  | 17,624  | 17,854  |
| Commercial > 30,000 gallons                       | 107,129 | 99,569  | 105,098 | 92,434  | 105,737 | 98,600  | 82,595  | 95,804  | 89,268  |
| Outside Commercial < 30,000 gallons               | 235     | 246     | 183     | 4,773   | 403     | 377     | 377     | 3,745   | 3,695   |
| Outside Commercial > 30,000 gallons               | 4,716   | 5,512   | 9,167   | 239     | 1,935   | 994     | 994     | 883     | 279     |
| Tank water  | 1,213   | 1,048   | 1,098   | 1,229   | 1,101   | 1,101   | 1,226   | 913     | 1,040   |
| Subtotal retail consumption (1,000 gal)           | 329,095 | 309,762 | 310,437 | 302,607 | 333,416 | 321,315 | 296,057 | 322,865 | 329,224 |
| <b>Wholesale</b>                                  |         |         |         |         |         |         |         |         |         |
| Mosby [1]   | 4,607   | 983     | -       | -       | -       | -       | -       | -       | -       |
| Prathersville                                     | 5,177   | 7,262   | 6,761   | 6,516   | 6,801   | 7,532   | 6,641   | 6,437   | 6,550   |
| Clay County Public Water District # 3             | 58,641  | 52,009  | 55,000  | 43,018  | 54,661  | 52,994  | 53,752  | 52,211  | 46,671  |
| City of Lawson (Mid-American Water)               | 66,419  | 58,635  | 56,396  | 57,540  | 57,855  | 61,508  | 65,478  | 59,764  | 50,935  |
| Ray County Public Water District # 1              | 60,653  | 62,609  | 63,471  | 61,927  | 66,546  | 64,308  | 58,096  | 59,795  | 55,240  |
| Subtotal  | 195,497 | 181,498 | 181,628 | 169,001 | 185,863 | 186,342 | 183,967 | 178,207 | 159,396 |
| Total annual consumption (1,000 gal)              | 524,592 | 491,260 | 492,065 | 471,608 | 519,279 | 507,657 | 480,024 | 501,072 | 488,620 |

[1]Mosby billed with Prathersville

City of Excelsior Springs, Missouri

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

|   | 2013           | 2014           | 2015           | 2016           | 2017           | 2018           | 2019           | 2020           | 2021           | 2022           |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>AVERAGE ANNUAL CUSTOMERS</b>                 |                |                |                |                |                |                |                |                |                |                |
| Residential                                     | 3,675          | 3,669          | 3,677          | 3,418          | 3,443          | 3,467          | 3,673          | 3,572          | 3,328          | 3,619          |
| Outside Residential                             | 11             | 12             | 11             | 10             | 9              | 10             | 13             | 15             | 6              | 13             |
| Commercial                                      | 363            | 362            | 358            | 333            | 336            | 337            | 360            | 263            | 261            | 332            |
| Outside Commercial                              | 3              | 3              | 3              | 3              | 3              | 3              | 3              | 3              | 3              | 3              |
| <b>Total Average Annual Customers</b>           | <b>4,052</b>   | <b>4,046</b>   | <b>4,049</b>   | <b>3,764</b>   | <b>3,791</b>   | <b>3,817</b>   | <b>4,049</b>   | <b>3,853</b>   | <b>3,598</b>   | <b>3,967</b>   |
| <b>ANNUAL CONSUMPTION (1,000 GALLONS)</b>       |                |                |                |                |                |                |                |                |                |                |
| Residential                                     | 186,081        | 180,858        | 169,575        | 168,314        | 167,764        | 187,685        | 185,195        | 160,277        | 156,388        | 157,404        |
| Outside Residential                             | 150            | 160            | 174            | 108            | 84             | 112            | 131            | 178            | 177            | 183            |
| Commercial                                      | 103,136        | 95,521         | 94,161         | 87,057         | 85,892         | 89,800         | 93,960         | 66,976         | 70,613         | 64,454         |
| Outside Commercial                              | 1,200          | 966            | 1,363          | 3,196          | 1,162          | 1,219          | 1,064          | 552            | 691            | 1,706          |
| <b>Total Annual Consumption (1,000 Gallons)</b> | <b>290,567</b> | <b>277,505</b> | <b>265,273</b> | <b>258,675</b> | <b>254,902</b> | <b>278,816</b> | <b>280,350</b> | <b>227,983</b> | <b>227,869</b> | <b>223,747</b> |