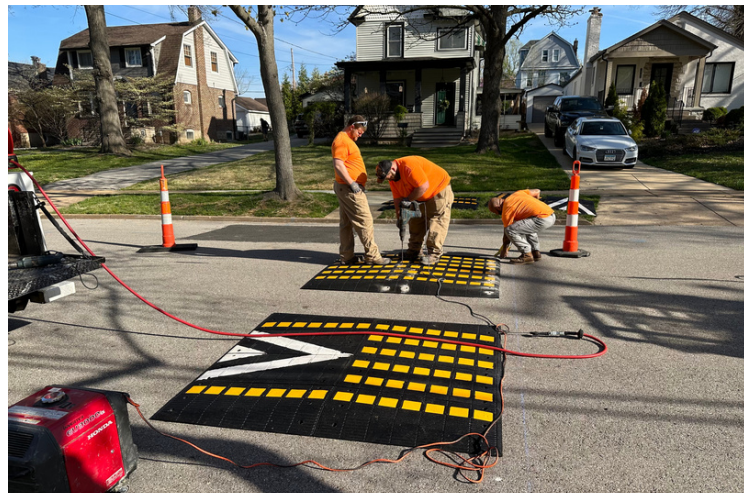


CITY OF RICHMOND HEIGHTS, MISSOURI



ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2023



CITY OF RICHMOND HEIGHTS, MISSOURI

**Annual Comprehensive Financial Report
For The Fiscal Year Ended June 30, 2023**

Prepared by:
Finance Department
Cathy Malawy, Finance Director

CITY OF RICHMOND HEIGHTS, MISSOURI
FINANCIAL REPORT

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CITY OF RICHMOND HEIGHTS, MISSOURI
INTRODUCTORY

SECTION I
INTRODUCTORY SECTION



December 20, 2023

To the Honorable Mayor and Members of the City Council,
The Citizens of the City of Richmond Heights,
And other interested organizations:

We are pleased to present the City of Richmond Heights, Missouri's (City) Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2023. The report is designed to fairly present the financial position and results of financial operations of the City in all material respects and to demonstrate compliance with applicable finance-related legal and contractual provisions. This report makes every effort towards full disclosure so that the City's financial affairs are understood.

Managements Responsibility

The information presented in the financial statements is the responsibility of the City's management. The report has been prepared by the Finance Department who believes that the financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City and the respective changes in financial position in conformity with U.S. generally accepted accounting principles.

Reporting Standards and Formats

The Finance Department has prepared this report in accordance with the following standards:

- U.S. generally accepted accounting principles, which are uniform minimum standards and guidelines for financial accounting and reporting in the United States.
- Governmental accounting and financial reporting statements, interpretations and technical bulletins issued by the Governmental Accounting Standards Board (GASB).
- Other financial standards that are issued by state and local statutes.

The MD&A section provides a narrative introduction, overview, and analysis of the basic financial statements. This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The City's MD&A follows the independent auditor's report.

THE CITY

The City, located immediately west of the City of St. Louis, is an integral component of St. Louis' inner-ring suburbs. Two major interstates, I-64 and I-170, intersect within the municipal boundaries along with four major County arterial roads. The metropolitan area's light-rail system also runs through the City. Located immediately north of the City is the City of Clayton, which is the County seat and significant job center. The proximity of the City to Clayton, the City of St. Louis, and major transportation routes has created an economically diverse and vibrant community.

The City was incorporated in 1913 with an initial population of approximately 500 citizens. Additional City annexations occurred over the next 20 years that established the boundaries currently in place. Population increased as the City's boundaries grew with recorded estimates of 2,135 residents in 1920 and rising to the highest point recorded in 1960 of 15,622. Since then, the population had steadily diminished due to impacts from highway expansion, commercial expansion, county migration, and changes in family demographics. Between 2010 and 2020, however, the City has experienced multiple Senior Living, Multifamily Living developments as well as in-fill single family and home additions which has increased population. The 2020 US Census reports the City's population at 9,286.

The City was originally developed as a bedroom community, focusing on the development of local housing. While many of those neighborhoods exist today, significant commercial development occurred along the major interstate routes constructed in the 1950's and 1960's. Specifically, the City is home to the Saint Louis Galleria, a 1.2 million square foot regional shopping mall. This significant development has attracted further commercial development to the immediate area. The City's location makes it an attractive area for commercial development, as well as a location to find very attractive and well-maintained housing stock that has retained its character.

The City is a home-rule charter community. Over time, the City's government structure has changed in response to a growing and active community. Recognizing the need for a professional, good government operation, the City adopted the Council-Manager form of government in 1987. The governing body of the City is the City Council, which formulates policies for the proper administration of the City. The City Council is comprised of a Mayor, elected at-large to a four-year term, and eight council members that are elected to alternating four-year terms. Two council members are elected from each of the four districts. The City Council appoints the City Manager, who serves as the City's chief executive officer and is responsible for carrying out the policies established by City Council.

The City provides a comprehensive range of quality municipal services including zoning, planning, public safety, administration of justice, community development, economic development, recreation, forestry, roadway maintenance/improvement, building inspection, and general administration. The City makes every effort to constantly improve on services and to find new opportunities to serve our community.

FINANCIAL REPORTING ENTITY

The City's services are provided through four (4) governmental divisions - General Government, Public Safety, Parks and Recreation, and Public Works. In each division, functions are divided into departments, each of which is responsible for providing specialized services to the City's citizens. Overall fiscal coordination of these services, as well as all City activities and finances, rests with the Finance Department, which is within the General Government division.

As designated in the financial notes to the comprehensive report, the financial statements include all of the entities for which the City has financial accountability. This includes the Police and Firemen's Pension Trust Fund and the Capital Projects Fund. Also, included in this report is the Memorial Library Fund and the Hadley Township South (Menard's) Community Improvement District (CID). These Funds, which are legally separate funds from the City's fund groups, have been presented discretely as component units of the City. Information for these funds is included because the governing bodies are appointed and removed (with cause) by the City Council. It should be noted that other taxing entities within the geographical boundaries of the City have not been included because they have not met the established criteria for inclusion in this report. A few of these overlapping districts are the Clayton, Brentwood, Ladue and Maplewood-Richmond Heights School Districts, the Metropolitan St. Louis Sewer District, and Bi-State Metro Transit Authority.

In order to effectively and efficiently operate departments each year, the City prepares and approves an annual budget to meet its financial requirements as required by state statutes and city charter. The City Council approves this budget by Ordinance. The budget is created and adopted on a basis consistent with U.S. generally accepted accounting principles. All annual appropriations that were not lawfully encumbered lapse at fiscal year-end.

LOCAL ECONOMY

The City continues to operate under a healthy cash balance within each fund. High inflation combined with higher interest rates has put the local economy under stress. The City relies heavily on retail and commercial activities. The City pays close attention to the regional economic environment and continually monitors fluctuations in sales tax revenues.

The City is a major regional retail center due to the Saint Louis Galleria shopping mall and The Boulevard-Saint Louis. A healthy retail economy since the 1990s has provided strong sales tax receipts. This healthy economy allowed the City to establish strong reserve balances in the General Fund. During the 2000's the City increased its reserve to further insulate municipal services from the fluctuations of the local and national economy.

The City is committed to maintaining a conservative approach to budgeting. The City has remained a vital, attractive location in which to live, work, play and shop. The City enjoyed a total investment of \$29 million in commercial and residential construction during this fiscal year 2022-2023.

MAJOR INITIATIVES

Strong fiscal management remains a trademark of the City's government and has enabled the City to provide a high level of services without a direct financial impact to its residents. The following efforts by the City highlight the City's endeavor to maintain quality fiscal activities:

- ARPA Funding: The City received funds through the American Rescue Plan Act. This federal assistance is intended to partially offset loss of revenues incurred during the COVID-19 pandemic. The City used this federal assistance to provide residential waste removal services.
- Marijuana Sales Approved: The State of Missouri began issuing medical marijuana production and dispensary licenses in 2020 and in 2021, the City approved its first medical marijuana dispensary facility within the city limits at an existing commercial building. In December 2022, Missouri will begin issuing adult-use, recreational marijuana retail dispensary licenses and the City will begin to collect retail sales tax on recreational marijuana sales within the City. The City estimates it will begin to collect over \$120,000 annually in retail sales taxes starting in late 2023 from these sales.
- Hadley Township Redevelopment Area: In 2013 Menard, Inc. was awarded development rights and purchased many blighted properties and began redevelopment south of Elinor Avenue. Menard Inc. built and opened a 215,000 square-foot, two-story home improvement store just south of Elinor Avenue on Hanley Road within the Area. Included in this project were: purchase and consolidation of 100 properties within the Redevelopment Area, demolition and construction of all new public utilities and roadways, construction of the Menard Store, construction of two multi-retail out lots and construction of a new City public works complex along Elinor Avenue. The City began collection in 2016 on the authorized \$15 million in Tax Increment Financing (TIF) and community improvement district (CID) funds to aid in financing Menard's redevelopment project. The City also collected incremental revenues from new businesses along Sub-Area B which reimbursed the City for costs associated with land acquisition within the Sub-Area. The City completed recouping its costs and terminated the Redevelopment Sub-Areas B and C in the fall of 2020. The Hadley Township South Redevelopment Project and Subarea A continues successfully.
- The Crossing at Richmond Heights: Without the use of TIF, the City sold 4.5 acres of vacant property located at the intersection of Hanley Rd., Dale Ave., just south of Interstate 64 in 2016 to St. Louis developer, Summit Development Group. Summit also purchased approx. 1.5 acres from MoDOT adjacent to the City's property in order to redevelop a combined 6 acre site that had previously been tax-exempt, government-owned vacant ground. In 2019, the new commercial development completed construction featuring a Courtyard by Marriott hotel, approximately 25,000 square feet of retail, and one 7,000 square feet dine-in restaurant. A Community Improvement District was established to assist in financing up to \$5.5 million in public infrastructure improvements and a \$1.5 million municipal sales tax rebate assists in financing underground utility relocations and Dale Avenue Streetscape enhancements. This project opened

successful, struggled during the pandemic, and it now becoming fully leased. A second casual dine-in restaurant, Drake's, began construction in 2023 and plans to open Spring 2024.

- Francis Place Redevelopment Area: The Francis Place Redevelopment Project Area one, also known as The Boulevard-St. Louis, opened in the 2005 fiscal year. Tax Increment and Transportation Sales Tax Refunding and Improvement Revenue Bonds (Series 2005) for \$19 million were issued to support this development. In 2016, the City amended Francis Place Redevelopment Area to remove Phases II and III, and approved The Boulevard South Redevelopment Plan, which restarted the TIF Clock on what was previously Phase II (4.74 Acres) and terminated Phase III.
- Boulevard South Redevelopment Area: CE Realty sold The Boulevard South (Phase II) to Midas Boulevard LLC in February 2022. Midas proposes new retail and restaurant space of approximately 46,277 sf, office space of 128,827 sf, 190 residential units, a 127-room hotel and a four-story parking garage providing 779 new parking spaces. The City authorized up to \$18,681,000 in tax increment financing and \$4,371,000 in TDD/CID for Boulevard South Project in 2016. Due to delays, the TIF Clock will likely be restarted before the project begins.
- Waterway Car Wash & Convenience Store: In 2022, Waterway Car Wash began construction of a single story 9,217 sf building fronting Brentwood Boulevard, on what had previously been Phase III of Francis Place Redevelopment Area, for a double car wash tunnel with a capacity of 8 vehicles; a separate one-story 3,220 sf convenience market for customers to purchase snacks, gifts, drinks; a detached canopy with 8 fueling stations; a 30 self-service vacuum station, and a 20 full-service vacuum station. No public assistance was required for this new development. Waterway Wash & Gas plans to open in early 2024.
- EVO & EVO Flats: Manhasset Village, a 353-unit apartment complex originally built in the 1930s, began a complete redevelopment in 2005. In April 2005 the City issued \$2.76 million in Bond Anticipation Notes for the Manhasset Village Neighborhood Improvement District (NID) Project. This note was retired in October 2006 with proceeds from the sale of a Bond issue that will be paid off by the owner. In 2012, the City refinanced the 2006 Bond due to the favorable loan rate market, saving over \$225,000. In 2014, the City approved 70% tax abatement, maximum cap of \$4 million total, for the entire site to be redeveloped. Phase I, known as EVO, is 280-unit apartment building and Phase II includes 40 luxury villa homes known as EVO Flats. Both Phase I and II were completed in 2017. The property owner paid off the NID successfully in 2023.
- Gateway Heights: Phase III and IV of the original Manhasset Village Redevelopment were sold in 2021. Construction began in 2022 on a 102 townhome subdivision with no tax abatement and the NID for this portion of land was prepaid at closing and remitted in April 2022. The Abatement previously authorized for Phase III and IV was terminated. Homes are for sale and begin at \$625,000.
- Altair at the Heights: In 2020, Construction of a 185-unit luxury apartment complex with 3,000 square feet of retail on the first floor facing Dale Avenue was completed and leased. The City authorized tax abatement for this project as 2021 appraisal was higher than the authorized real estate tax cap \$297,396. The property taxes above this cap are abated for the first 10 years, and the owner will pay an annual PILOT of \$297,396. After the 10 years period, the abatement will end, and the owner will pay all taxes due.
- Brentwood/Clayton Road: Another area that was recognized for redevelopment years ago, was the southeast corner of Brentwood Boulevard and Clayton Road. In 2002-2003, the City issued an RFP to obtain a high-quality mixed-use development for this area and approved redevelopment with Mullenix-Richmond Heights Redevelopment Corporation to build a hotel. The Hilton Homewood Suites opened in June 2009. Maximum Tax Abatement of \$1.5 million was granted for the Homewood Suites, and maximum abatement of \$5 million was granted for the second hotel and parking garage. The abatement for the Homewood expires December 31, 2034 and expires for the second hotel and garage by December 31, 2043. Plans for the second, full-service luxury hotel are still in the final development stage.

- Employees: The City's most valuable resource is its employees. It is important that employees are recognized as such, including provision of fair and appropriate compensation and benefits. Our conservative approach to a fluctuating economy has allowed us to remain competitive in the compensation and provide comprehensive benefit package to employees. Vacant positions due to a quite thin employment market and low unemployment has been a challenge. Compensation and benefits must remain very competitive to attract talent.
- Cooperative Efforts: The City began cooperative efforts with other area municipalities resulting in numerous initiatives. In 2003 the City of Maplewood and the City consolidated Recreational operations. In 2003, the cities of Clayton, Maplewood, Shrewsbury, Webster Groves, Olivette, and the City consolidated dispatch services. In 2014 the cities of Brentwood and Rock Hill joined the consolidated dispatch organization, known as East-Central Dispatch Center (ECDC). This unique effort provides cost savings for all eight cities, and vastly improved emergency dispatching technology and efficiency. In 2013, the City's fire department and 14 other central St. Louis County departments worked hard to combine Standard Operating Procedures/Guidelines (SOGs) for highly effective mutual aid and constituent service. The Richmond Heights Fire Department joined the multi-city training officer program in 2021; training together frequently with neighboring department personnel and coordinating training efforts. The City is constantly researching areas of local cooperation for financial efficiencies and service-effectiveness. In 2021, the City joined the Central Core Training Division, a four-city joint fire and emergency medical training partnership.
- Wayfair Legislation: In June 2021, the State of Missouri enacted legislation requiring the Department of Revenue to develop the systems necessary to collect and remit online use tax on retail sales from businesses from out-of-state. Collection and remittance obligations began on January 1, 2023. This collection will allow the City to collect on sales currently lost in on-line retail sales transactions.

FINANCIAL CONDITION

The City's financial position continues to be sound. As demonstrated by the financial statements and schedules included in this report, the City continued to provide quality services and has achieved many of its program goals with reduced staffing and postponing capital outlay. The City's General Fund cash and investment position was approximately \$1.6M higher than the prior year.

Maintaining existing public municipal programs and services, competitive salaries/benefits for high-quality well-skilled public employees, and addressing public service program requests of citizenry is a key responsibility and challenge to the City. The City's infrastructure is healthy and well maintained through constant maintenance and correction as needed. There is a constant need to allocate funds to maintain aging buildings and other infrastructure. The City's administration continues to look for new revenue sources and ways of reducing expenditures through new technologies and partnerships.

Recognizing the need to protect the City's long-term financial position, development efforts have focused on obtaining quality, mixed-use land redevelopment that grow population and revenue base such as The Boulevard Saint Louis. Public economic tools are sometimes utilized when prudent and for the well-being of the public.

Sales tax revenues continue to be the greatest source of revenue for the City. Approximately 50% of all revenues received were in the form of sales tax. Brink-n-mortar retailers continue to compete with on-line shopping. Since sales tax is a volatile revenue source, the City must rely on the City Council's efforts to adopt appropriate annual budgets with aggressive reserves to maintain funding during all economic cycles. The City is dedicated to maintaining strong reserve balances for each Fund to protect the City against economic fluctuations. These healthy reserves allow the City to continue service levels to its residents.

RELEVANT FINANCIAL POLICIES

The City has established several specific financial policies necessary to guide and maintain a strong financial position. The most significant policies include the following:

Fund Balances

Fund balances for the General Fund, Capital Improvement Fund, and Parks & Stormwater Fund shall not be less than 90 working days or 25% of projected annual expenditures within each Fund. This goal was achieved in fiscal year 2023.

The overall goal is each Fund to achieve a fund balance equal to 120 working days or 33% of projected annual expenditures. A majority of funds either met or exceeded this goal in fiscal year 2023.

This policy has allowed the City to maintain healthy fund balances even during economic downturns.

Long-term financial planning

A five-year Equipment Reserves Plan is updated annually and adopted as part of the budget process. This provides for a systematic replacement of assets. The City funds the Plan annually through appropriate funding allocation based on the expected replacement cost and equipment life expectancy. Funding the plan continued during the fiscal year.

Large capital purchases, such as road repair or construction of new buildings, continued in conjunction with the regular Capital Improvement Fund operating budget.

Debt Service

The City limits long-term debt to only those capital improvements that cannot be financed from current revenues. No new debt was issued during the fiscal year. The City's bond rating of AA+ (Standard & Poors) remained stable during the economic downturn.

At year-end the City had three debt issues outstanding. These issues include the Tax Increment and Transportation Sales Tax Refunding and Improvement Revenue Bonds Series 2005 for the Francis Place Redevelopment Project Area (RPA) One totaled \$4,180,000. All outstanding obligations related to the Manhasset Village Neighborhood Improvement District (NID) Project Bonds - Series 2012 were called early. The Special Obligation Bonds (SOB) - Series 2018 totaled \$7,750,000. In April 2012 the City entered into an equipment lease, the proceeds were used to fund energy efficient HVAC and lighting upgrades in the City Hall, The Heights, and Public Safety buildings. This lease totaled \$684,660 at year-end.

OTHER INFORMATION

Independent Audit

The City Charter requires that an independent audit of all books of City accounts be conducted at least annually. Such audits are to be made by a certified public accountant or firm. This requirement has been complied with and the auditor's opinion has been included with this report.

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2022. This is the 33rd consecutive year the City received this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized ACFR. This report must satisfy both U.S. generally accepted accounting principles and applicable legal requirements.

The GFOA also awarded the City, for the second time, a Certificate of Recognition for Distinguished Budget Presentation to the Finance Department for the fiscal year beginning July 1, 2023. This award is the highest form of recognition in governmental budgeting.

Acknowledgments

The challenges of maintaining a healthy financial position during an economic period of inflation must be met by healthy and diligent revenue activity, careful expenditures and strong fund reserves. The City's Council and Management will continue to maintain services and explore ways to provide public services without a significant burden of the expense to City residents. Furthermore, funds will be coordinated in a manner which manages debt, expands opportunities through grants, healthy investments, and efficient municipal services.

We wish to acknowledge the contribution of the Finance Department staff: Finance Director Cathy Malawy, Assistant Director Gina Lister and Advanced Accounting Clerks Debbie Hesse and Anne Cronin. Through their efforts, the City has been able to monitor revenue sources, expenditures relating to the City's operations and capital projects, account for debt responsibilities, and perform daily functions in regard to the City's finances. Thank you for your efforts and dedication to professional fiscal management.

We also thank our auditors Sikich LLP for their help in preparing this report.

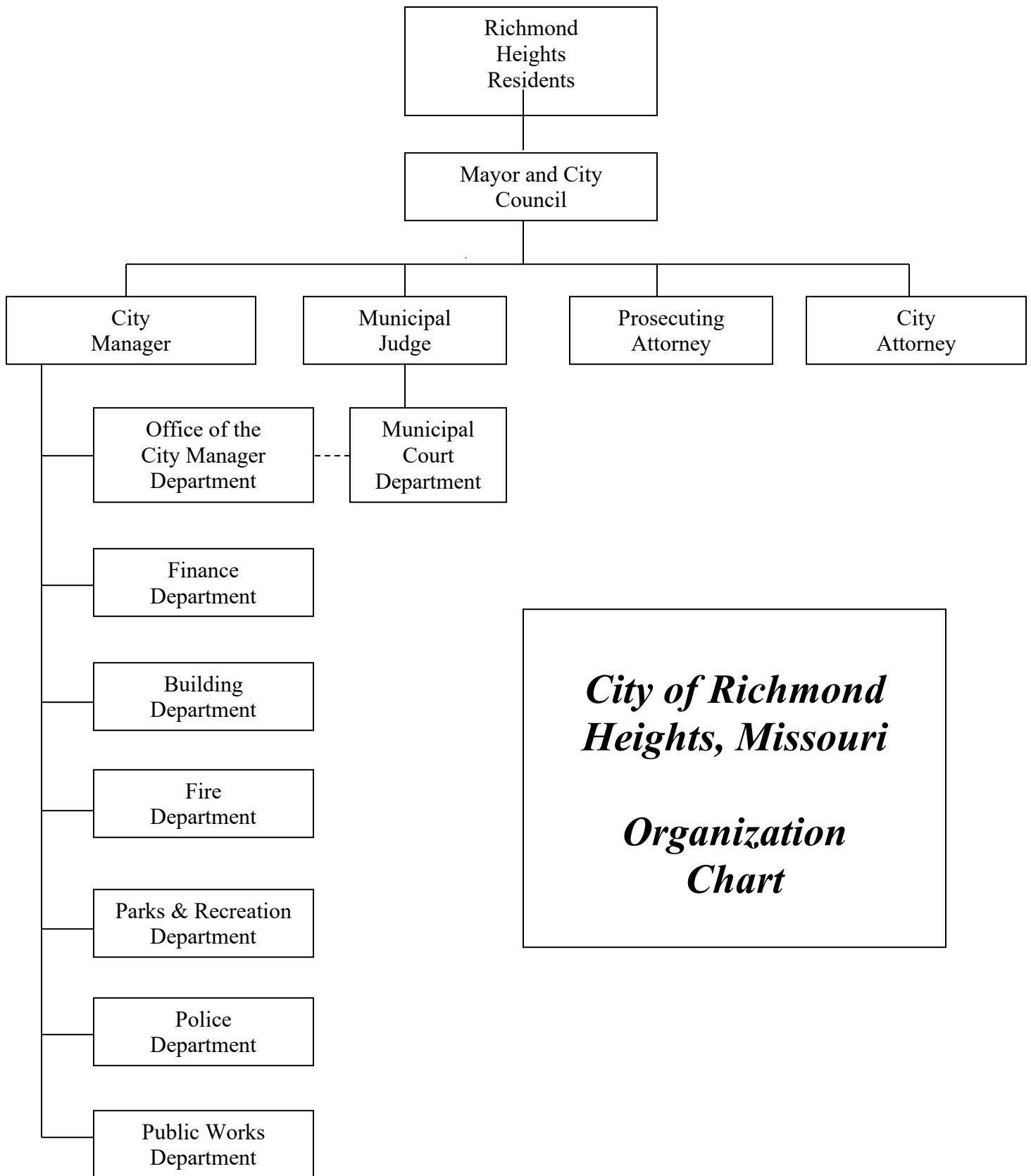
Respectfully submitted,



Amy C. Hamilton
City Manager



Cathy Malawy
Finance Director



CITY OF RICHMOND HEIGHTS, MISSOURI

List of Principal Officials June 30, 2023

<u>Title</u>	<u>Name</u>
Mayor	Jim Thomson
Council Members	
1 st District	Lisa Eppert
	Greg Vescovo
2 nd District	Reginald Finney
	Maurice Muia
3 rd District	Ashley Metcalf
	Megan Moylan
4 th District	Danny Hebenstreit
	Scott Huston
City Manager	Amy C. Hamilton
Assistant City Manager	Pamela Hylton
City Clerk	Amy C. Hamilton
Municipal Judge	Stephen O'Brien
Prosecuting Attorney	John Lally
City Attorney	Kenneth J. Heinz
Court Administrator	Tamara Trulove
Police Chief	Gerald Rohr
Fire Chief	Phillip Goode
Building Commissioner/ Zoning Administrator	James Benedick
Finance Director	Cathy Malawy
Parks & Recreation Director	Molly Curcuru
Public Works Director	Christopher Boyd
Component Unit:	
Librarian	Kathleen Gallagher



Government Finance Officers Association

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**City of Richmond Heights
Missouri**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2022

SECTION II
FINANCIAL SECTION

12655 Olive Blvd., Suite 200
St. Louis, MO 63141
314.275.7277

SIKICH.COM

INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and Members of City Council
City of Richmond Heights, Missouri

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of the City of Richmond Heights, Missouri (the City), as of and for the year ended June 30, 2023, and the related notes to financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of City of Richmond Heights, Missouri as of June 30, 2023, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Other Matters

Required Supplemental Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplemental information 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 supplemental information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplemental 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 other supplemental information listed in the table of contents is presented for purposes of additional analysis and are not a required part of the basic financial statements. The other supplemental information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements.

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

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our 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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 20, 2023 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Sikich LLP

St. Louis, Missouri
December 20, 2023

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**INDEPENDENT AUDITOR’S REPORT ON INTERNAL CONTROL
OVER FINANCIAL REPORTING AND ON COMPLIANCE AND
OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

Honorable Mayor and Members of the City Council
City of Richmond Heights, Missouri

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Richmond Heights, Missouri (the City), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the City’s basic financial statements, and have issued our report thereon dated December 20, 2023.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City’s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City’s internal control. Accordingly, we do not express an opinion on the effectiveness of the City’s internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the City’s financial statements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Sikich LLP

St. Louis, Missouri
December 20, 2023

CITY OF RICHMOND HEIGHTS, MISSOURI

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED JUNE 30, 2023

This section of the City of Richmond Heights, Missouri's (the City) annual financial report presents our discussion and analysis of the City's financial performance during the fiscal year ended June 30, 2023. Please read it in conjunction with the City's financial statements, which follows this section.

FINANCIAL HIGHLIGHTS

- On a government-wide basis the assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources, for the most recent fiscal year, by \$64,717,000. The City has unrestricted net position totaling \$7,761,425 which may be used to fund the City's obligations to citizens and creditors.
- The City's total net position increased by \$1,365,750.
- At the end of the current fiscal year the City's governmental funds reported a combined ending fund balance of \$26,625,381, an increase of \$1,176,645 in comparison with the prior year. Approximately 35.4% of this amount, \$9,436,004, is available for spending at the City's discretion.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$9,436,004. This is 86% of total General Fund expenditures and transfers out. This is an increase of \$1,316,511 in comparison with the prior year unassigned fund balance.
- The City's total debt decreased by \$1,782,366.

OVERVIEW OF THE FINANCIAL STATEMENTS

This Management's Discussion and Analysis (MD&A) section is intended to provide an introduction to the City's financial statements. The City's basic annual report consists of three parts: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements. This report also contains supplemental information in addition to the basic financial statements.

Government-wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the City's finances, in a manner similar to a private-sector business. Note the government-wide financial statements exclude fiduciary fund activities.

The statement of net position presents information on all the City's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, including long-term debt and capital assets in the governmental funds. The difference between assets, deferred outflows of resources, liabilities, and deferred inflows of resources is reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The statement of activities presents information showing how the City's net position changed during the most recent fiscal year. All changes in net position are reported as soon as transactions occur, regardless of when the related cash flows are reported. Therefore, some revenues and expenses included in this statement may reflect cash flows that actually occur in future periods.

The government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues from other functions that are intended to recover all or a significant portion of their costs through user fees and charges. The governmental activities of the City include general government, parks and recreation, judicial, planning, public works, public safety, and community development. The City does not have any business-type activities.

The City of Richmond Heights Memorial Library and Menard's CID are legally separate from the City. These are component units of the City because the City is accountable for them financially. The component units' financial statements are included separately in this report.

The government-wide financial statements can be found on pages 18 and 19 of this report.

CITY OF RICHMOND HEIGHTS, MISSOURI
MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2023

Fund Financial Statements

A Fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into two categories: governmental funds and fiduciary funds.

Governmental Funds

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government’s near-term financial decisions. Both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate the comparison between governmental funds and the government-wide governmental activities.

The City maintains several individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for the General Fund, Fire and Emergency Services Fund, PARCs and Storm Water Fund, TIF District Fund and Capital Projects Fund, all of which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation called “other governmental funds”. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements in the other supplemental information section in this report. The governmental funds financial statements can be found on pages 20 through 24 of this report.

The City adopts an annual appropriated budget for all funds. Budgetary comparison statements have been provided for these funds to demonstrate compliance with these budgets. The budgetary comparison statements can be found in the supplemental sections of this report on pages 66 through 87.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the City. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the City’s own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The statement of fiduciary net position and changes in net position can be found on pages 25 and 26 of this report.

Notes to the Basic Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found on pages 27 through 63 of this report.

Required Supplemental Information

In addition to the basic financial statements and accompanying notes, certain required supplemental information can be found on pages 65 through 76 of this report.

CITY OF RICHMOND HEIGHTS, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2023

Other Supplemental Information

The combining and individual fund statements, referred to earlier in connection with non-major governmental funds, are presented immediately following the required supplemental information. These combining and individual fund statements can be found on pages 78 through 89 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS - FINANCIAL ANALYSIS OF THE CITY AS A WHOLE

As noted earlier, net position may serve, over time, to be a useful indicator of a government's financial position. The City's combined net position is \$64,717,000 at year-end.

A major portion of the City's net position is its investment in capital assets (land, buildings, machinery, equipment, and infrastructure) less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens, consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources used to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The City's restricted net position of \$29,172,942 represents resources that are subject to external restrictions on how they may be used. External restrictions include those imposed by grantors, contributors, regulations or other governments, or restrictions imposed by laws through constitutional provision or legislation. The restricted net position had an increase of 69.72%, or \$11,983,682 over the prior year.

The unrestricted net position of \$7,761,425 may be used to meet on-going obligations to citizens and creditors.

The City's condensed statement of net position as compared to the prior year follows on the next page.

	June 30		2023 Change	
	2023	2022	Amount	Percent
ASSETS				
Current and other assets	\$ 43,204,237	\$ 42,121,651	\$ 1,082,586	2.57 %
Capital assets, net	36,237,706	36,564,994	(327,288)	(0.90)
Total Assets	<u>79,441,943</u>	<u>78,686,645</u>	<u>755,298</u>	0.96
DEFERRED OUTFLOWS OF RESOURCES	<u>5,178,908</u>	<u>7,382,670</u>	<u>(2,203,762)</u>	(29.85)
LIABILITIES				
Long-term liabilities	14,391,166	16,146,485	(1,755,319)	(10.87)
Current liabilities	1,906,223	1,921,795	(15,572)	(0.81)
Total Liabilities	<u>16,297,389</u>	<u>18,068,280</u>	<u>(1,770,891)</u>	(9.80)
DEFERRED INFLOWS OF RESOURCES	<u>3,606,462</u>	<u>4,649,785</u>	<u>(1,043,323)</u>	(22.44)
NET ASSETS				
Net investment in capital assets	27,782,633	27,576,867	205,766	0.75
Restricted	29,172,942	17,189,260	11,983,682	69.72
Unrestricted	<u>7,761,425</u>	<u>18,585,123</u>	<u>(10,823,698)</u>	(58.24)
Total Net Position	<u>\$ 64,717,000</u>	<u>\$ 63,351,250</u>	<u>\$ 1,365,750</u>	2.16 %

CITY OF RICHMOND HEIGHTS, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2023

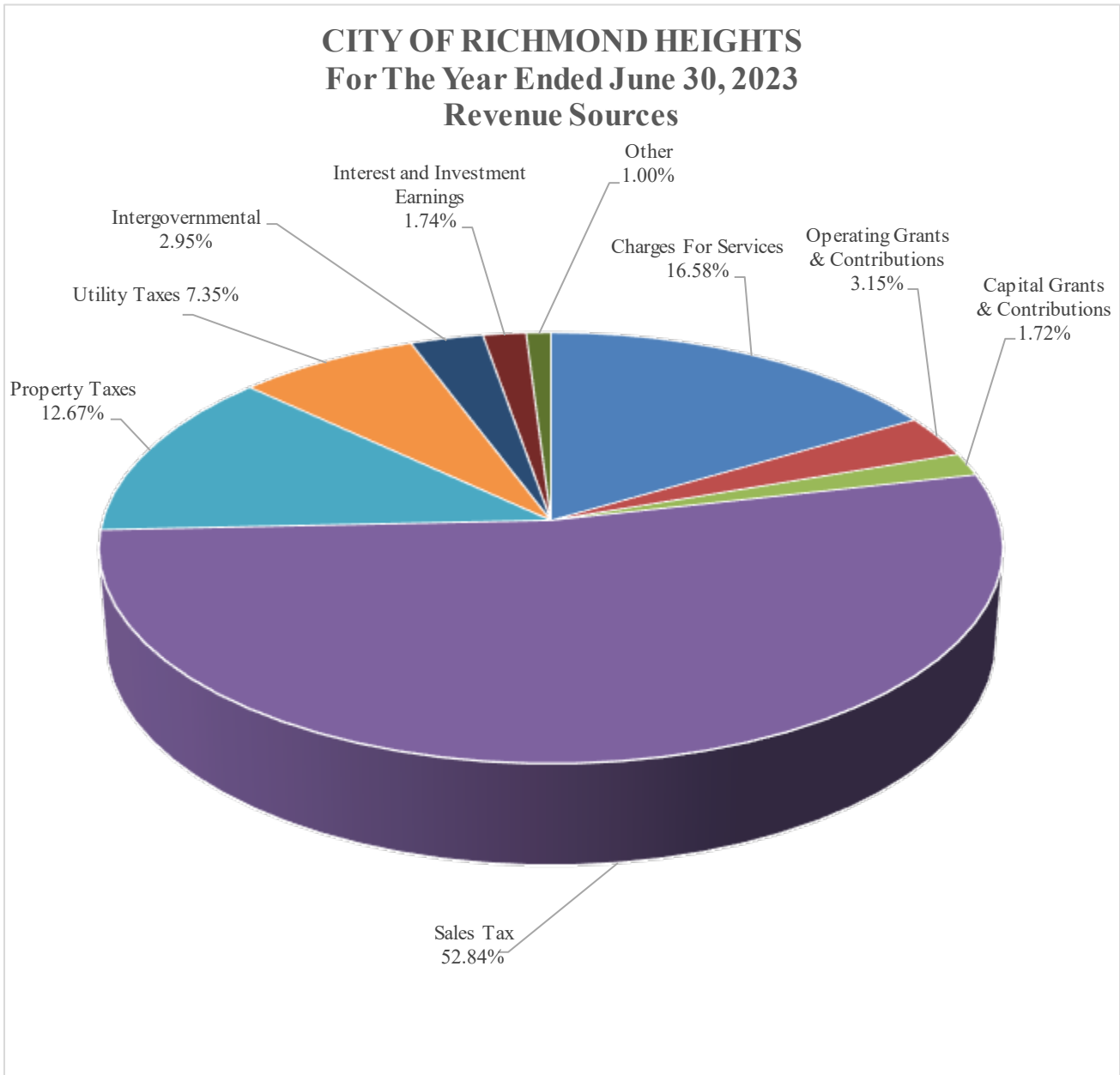
Some significant changes in fund net position are:

- The net change in current and other assets decreased \$1,082,586. This is primarily due to an increase in cash, investments and the net pension asset.
- The capital assets decreased by \$327,288. This is primarily due to depreciation charges.
- There is a decrease of \$1,755,319 in long-term liabilities. This is primarily due to total debt payments of \$2,198,495 on the City's bonds, and installment contracts.
- Deferred outflows and inflows of resources had an overall change of \$3,247,085 related to pension and other post-employment benefit obligations.
- The net change in current liabilities decreased \$15,572.
- The change in restricted and unrestricted net position relates to the City recording the amount restricted for pension at June 30, 2023 in accordance with new guidance, the amount of net position restricted for pension agreed to the net pension asset amount of \$13,077,044.

Change in Net Position. The City's revenues totaled \$26,936,783 (see condensed statement of activities).

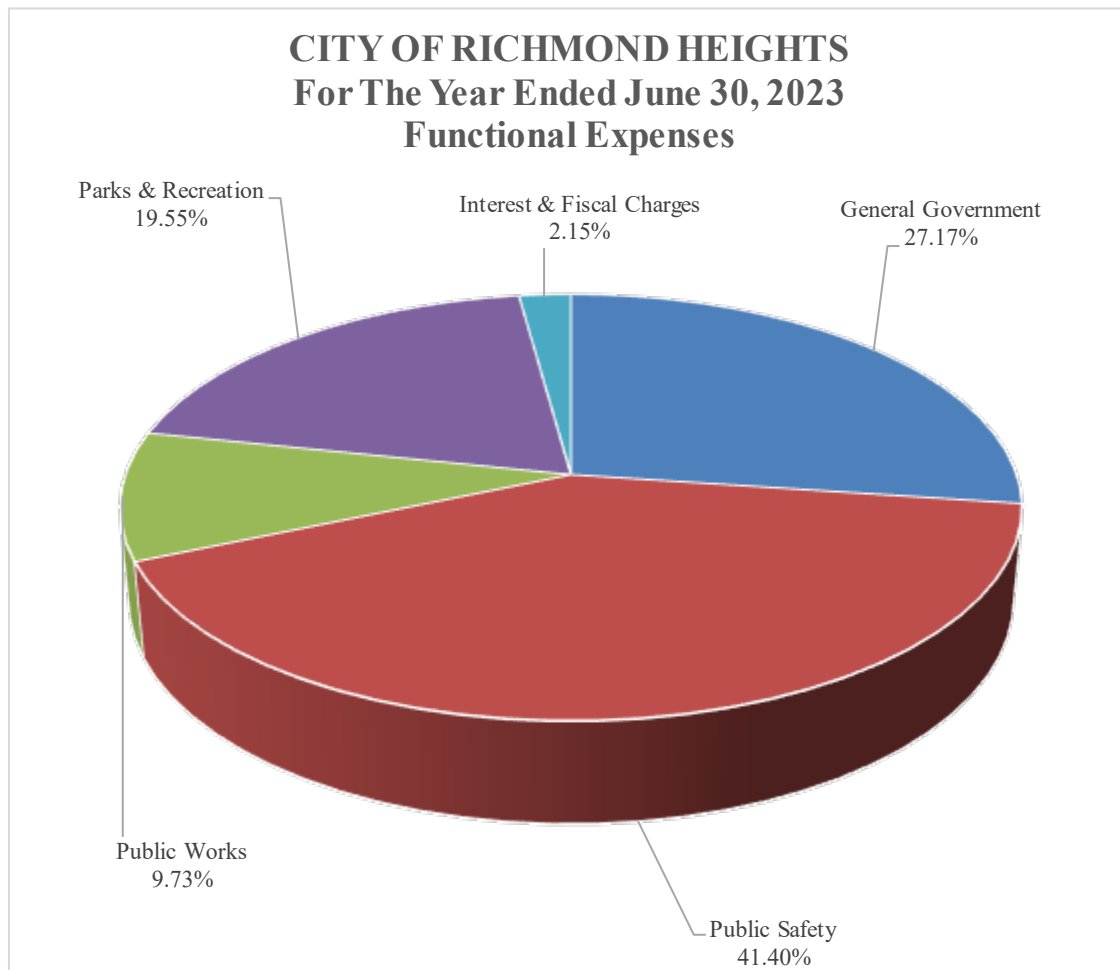
Approximately 73% of the City's revenue comes from taxes, with approximately 52.84¢ of every dollar coming from sales tax, approximately 12.67¢ coming from property tax, and approximately 7.35¢ coming from utility tax. Charges for services represent 16.58% of the City's revenue or 16.58¢ of every dollar. Another 4.87¢ of every dollar comes from grants and contributions. 2.95¢ is derived from intergovernmental sources such as cooperative agreements. The remaining 2.74¢ comes from interest and investment earnings, gain on sale of capital assets, and other miscellaneous revenues (see the following revenue source graph).

CITY OF RICHMOND HEIGHTS, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2023



The City's expenses cover a range of services, such as police, fire, parks and recreation, administration, and public works (see the following functional expenses graph).

CITY OF RICHMOND HEIGHTS, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2023



Governmental Activities. The statement of activities and the narrative that follows consider the operations of the governmental activities.

Total revenues for the City increased \$399,837 (1.51%), total expenses increased by \$4,412,909 (20.86%). Resulting in an increase in the change in net position of \$1,365,750 (2.16%).

- Charges for services increased \$608K (15.77%) primarily due to increases in membership and activity fees related to the usage of the City's recreation center.
- Operating grants and contributions declined \$255K. One-time reimbursements received during the prior fiscal year; no similar reimbursements in the current fiscal year.
- Capital grants and contributions decreased \$318K. There were more grant funded capital projects during the prior fiscal year.
- Utility taxes increased 29.15% primarily due to a one-time payment of \$385K related to a settlement of a dispute with a telephone utility provider.
- Intergovernmental revenues declined \$207K (21%). The City received funding from the American Rescue Plan Act (ARPA) for lost revenues during the COVID-19 pandemic. These resources were used to offset residential solid waste removal. Total funding was just under \$1.8M with \$1M recognized in 2022 and the remaining \$794K in 2023; resulting in the decline of \$207K.
- Higher interest rates resulted in a \$441K increase in interest and investment earnings.

CITY OF RICHMOND HEIGHTS, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2023

The significant expense changes during the year were \$1,807,590, \$1,765,299 and \$970,862 increases in general government, public safety and parks and recreation costs.

- General Government expenses increased \$1.8M. The most significant change resulted from an increase in eligible reimbursements to developers totaling \$2.1M due to positive economic activity; up \$558K from the previous fiscal year of \$1.5M. Another \$552K is related to an increase in compensated absences due to a conversion from traditional vacation to paid time off (see Note A for further information). \$385K of the increase results from changes to pension and OPEB. Other expenses for street lighting, solid waste, insurance and information technology services rose and contributed to the overall increase.
- Public Safety expenses increased 20.01% (\$1.8M) primarily due to changes related to pension and OPEB. These changes combine to account for nearly \$1.3M of the increase. Salary and benefit expenses also increased nearly \$500K.
- Similar to General Government and Public Safety, Parks and Recreation expenses were impacted by adjustments to pension and OPEB. Those changes contributed \$385K to the increase. In addition, salaries and benefits increased nearly \$400K.

The City's condensed statement of activities is as follows:

	For The Years Ended June 30		2023 Change	
	2023	2022	Amount	Percent
REVENUES				
Program Revenues:				
Charges for services	\$ 4,464,869	\$ 3,856,586	\$ 608,283	15.77 %
Operating grants and contributions	849,758	1,104,936	(255,178)	(23.09)
Capital grants and contributions	464,520	782,977	(318,457)	(40.67)
Total Program Revenues	5,779,147	5,744,499	34,648	0.60
General Revenues:				
Sales taxes	14,234,465	14,234,855	(390)	-
Property taxes	3,412,044	3,536,912	(124,868)	(3.53)
Utility taxes	1,979,115	1,532,366	446,749	29.15
Intergovernmental	793,027	1,000,000	(206,973)	(20.70)
Interest and investment earnings	468,297	27,573	440,724	1,598.39
Other	270,688	460,741	(190,053)	(41.25)
Total Revenues	26,936,783	26,536,946	399,837	1.51
EXPENSES				
General government	6,947,123	5,139,533	1,807,590	35.17
Public safety	10,585,367	8,820,068	1,765,299	20.01
Public works	2,488,371	2,501,333	(12,962)	(0.52)
Parks and recreation	5,000,374	4,029,512	970,862	24.09
Interest and fiscal charges	549,798	667,678	(117,880)	(17.66)
Total Expenditures	25,571,033	21,158,124	4,412,909	20.86
CHANGE IN NET POSITION	1,365,750	5,378,822	(4,013,072)	(74.61)
NET POSITION, JULY 1	63,351,250	57,972,428	5,378,822	9.28
NET POSITION, JUNE 30	\$ 64,717,000	\$ 63,351,250	\$ 1,365,750	2.16 %

CITY OF RICHMOND HEIGHTS, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2023

FINANCIAL ANALYSIS OF THE CITY'S FUNDS

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

Governmental Funds

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

General Fund. The General Fund is the main operating fund of the City. The City's General Fund minimum reserve policy is 25% of expenditures and transfers. The City's Fire and Emergency Services Fund does not generate sufficient revenues to cover their annual expenditures; therefore, requiring a transfer from the General Fund to balance the accounts. As a result of this mandatory transfer, the Fire and Emergency Services Fund is included with the General Fund when calculating the 25% minimum reserve. The current reserve balance is at 71.88%. This balance is greater than the policy requires as management feels that it is prudent to have sufficient reserves to continue providing quality services to residents without increasing taxes. These strong reserve balances have kept the City solvent during the highway reconstruction, the economic downturn cycles, and allowed the City maintain services during COVID-19.

The unassigned fund balance of the General Fund at 2023 fiscal year end was \$9,436,004, while the total fund balance was \$9,744,959. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures and transfers out. Unassigned fund balance represents 86.48% of total General Fund current expenditures and transfers out, while total fund balance represents 89.31%. The General Fund unassigned fund balance is available for spending at the City's discretion.

The fund balance in the General Fund increased \$1,605,564 or 19.73% from the prior year fund balance. Total General Fund revenues increased \$356,041 (3.02%) from 2022. The most notable increase relates to a one-time settlement payment from a telephone utility provider of \$385,005. General Fund expenditures increased \$731,167 (7.6%) from June 30, 2022. The most significant change relates to increases in employee compensation. General Fund net transfers decreased \$555,392 (72.77%). The decrease relates to adjustments in transfers to TIF funds compared to previous years.

Other Major Governmental Funds. Changes in other major governmental funds balances are:

- Fire and Emergency Services Fund increased by \$109,443 from the previous year. The fund ended the year with total revenues of \$3,626,260, total expenditures of \$3,596,289 and net transfers in of \$79,472. The major components of the increase in fund balance include higher sales tax. Voters approved an increase to the fire & safety sales tax which took effect in October 2021. FY 2022-2023 was the first full year at the higher rate. Since the General Fund supports the Fire & Safety fund, the annual transfer necessary to the fund declined due to the increase in tax revenues. Expenditures also increased due to one-time capital purchases and increases to employee compensation.
- Parks and Recreation Cooperative (PARC) and Storm Water Fund increased by \$350,981 from the previous year. The current reserve balance is at 110.07%. This fund ended the year with total revenues of \$5,569,428, total expenditures of \$4,763,742 and net transfers out and other sources of \$454,705. In 2023, revenues, expenditures and transfers out increased from 2022. Majority of revenues in the fund are comprised of sales taxes restricted for parks and recreational activities, user fees, and grants. While sales taxes decreased slightly in 2023, user fees were 30% higher. Revenues included a one-time grant related to renovations at AB Green park which helped to offset the higher capital expenditures. An increase in employee compensation contributed to the increase in expenditures in 2023. Transfers increased due to a change in funding bond payments.

CITY OF RICHMOND HEIGHTS, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2023

- TIF District Fund decreased by \$835,754 from the previous year. The majority of the change relates to adjustments in transfers compared to prior years. Fund balances represent required debt service reserves and future payments due to developers.
- Capital Projects Fund increased by \$21,210 from the previous year. Expenditures in this fund fluctuate from year to year as capital purchases and projects are on varying schedules for replacement and repair.

Fiduciary Funds

The City maintains a Pension Trust Fund for monies received and held for the benefit of the uniformed Police and Fire Employees' Pension and Retirement Fund. The Pension Trust Fund's net position increased \$5,960,961.

GENERAL FUND BUDGETARY HIGHLIGHTS

Over the course of the year, the City Council revised the City budget. Amendments fall into two categories:

- Supplemental appropriations and contingency transfers approved for unanticipated expenditures to provide for items necessary for the health and welfare of its citizens.
- Increases in appropriations, primarily by contingency transfer, to prevent budget overruns.

General Fund 2023 revenue estimates were increased by \$450,000 (3.4%) while General Fund expenditure budgets were increased by \$29,436 (0.3%).

Significant budget changes for the General Fund during the fiscal year included:

- Revenue budgets were increased a total of \$450K of which the most significant changes were:
 - A \$350K increase to utility tax revenue budget. The increase was necessary due to one-time settlement from a telephone utility provider.
 - A \$150K decrease to building permits revenue budget related to a delay in an anticipated development.
 - An increase of \$197K to interest income revenue budget due to higher interest returns on investments and idle cash.
- Expenditure budgets were increased only a total of \$29K. Most significant changes were as follows:
 - A net decrease of \$45K to the building department related to open positions throughout the year.
 - An increase of \$20K related to hot water heater and HVAC repairs at the public safety building.
 - Another \$40K increase related to clean up and repairs to the sprinkler system at the public safety building.
- Total general fund balance increased \$1.6M from the previous fiscal year.

CAPITAL ASSETS ADMINISTRATION

By the end of 2023, the City had \$36,237,706 in a broad range of capital assets including, land, buildings, and various machinery and equipment. This also includes construction in process for Del Norte Avenue road improvements of \$412,441. This amount represents a net decrease of \$327,288 or 0.9% since the prior fiscal year. See Note C of the notes to financial statements for more detailed information on capital assets.

CITY OF RICHMOND HEIGHTS, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2023

Capital assets (net of depreciation) follows:

	June 30		2023 Change	
	2023	2022	Amount	Percent
Land	\$ 6,408,027	\$ 6,408,027	\$ -	- %
Right of way	4,642,631	4,642,631	-	-
Construction in progress	412,441	87,547	324,894	371.11
Land improvements	871,282	446,770	424,512	95.02
Infrastructure	7,526,206	7,598,647	(72,441)	(0.95)
Buildings and improvements	13,470,509	14,627,182	(1,156,673)	(7.91)
Other improvements	1,512,425	1,619,106	(106,681)	(6.59)
Furniture and equipment	923,565	754,596	168,969	22.39
Vehicles	470,620	380,488	90,132	23.69
Total	<u>\$ 36,237,706</u>	<u>\$ 36,564,994</u>	<u>\$ (327,288)</u>	(0.90) %

LONG-TERM DEBT

The City had \$7,750,000 in Special Obligation Bonds Series 2018 at year-end. This is a decrease of 4.3%. This debt will be retired in December 2038.

The City had \$4,180,000 in Tax Increment and Transportation Sales Tax Refunding and Improvement Revenue Bonds Series 2005 for the Francis Place Redevelopment Project Area (RPA) 1 at year-end. This is a decrease of 21.35%. This debt obligation will be met November 2025.

The Manhasset Village NID Series 2012 Bonds were fully redeemed prior to year-end; a full three-years before scheduled maturity.

The City had \$684,660 in the Energy Efficiency upgrade project outstanding installment contract. This is a decrease of 18.8%. This debt will be retired in April 2027.

The City is liable for the compensated absence balances payable to all full-time employees, for eligible unused accumulated paid time off (PTO) and compensation time earned. The increase of \$456,100 (79.82%) was due to a conversion to PTO. It is anticipated for the annual costs to remain fairly steady after this initial increase.

See Note F of the notes to financial statements for more detailed information on long-term debt.

Long-term debt consists of the following:

	June 30		2023 Change	
	2023	2022	Amount	Percent
Special obligation bonds - Series 2018	\$ 7,750,000	\$ 8,100,000	\$ (350,000)	(4.32) %
TIF bonds payable	4,180,000	5,315,000	(1,135,000)	(21.35)
NID bonds payable - Series 2012	-	555,000	(555,000)	(100.00)
Installment contract	684,660	843,155	(158,495)	(18.80)
Debt premium	63,646	103,617	(39,971)	(38.58)
Compensated absences	1,027,538	571,438	456,100	79.82
Total	<u>\$ 13,705,844</u>	<u>\$ 15,488,210</u>	<u>\$ (1,782,366)</u>	(11.51) %

CITY OF RICHMOND HEIGHTS, MISSOURI

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED JUNE 30, 2023

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The City's 2024 annual budget projects total expenditures of \$27,373,019 with revenues of \$26,022,876. Some highlights include the following:

- The City continues to be diligent at monitoring economic conditions and adapting to conditions while still providing essential services. With the mixed economic news, the City took a conservative approach and budgeted sales taxes receipts to remain flat. A small increase of \$120K was added related to the newly enacted sales tax on adult use marijuana.
- Missouri State Statute includes limits on property tax increases at a cap of 5%. Preliminary property tax assessment indicated increases in excess of the 5%. The 2024 budget includes a 5% increase for property tax revenue estimates.
- The budget includes a five-year plan to replace certain capital assets. With rising costs and on-going issues with product shortages, City staff worked diligently to identify assets which were still in good working order. Replacement dates of those assets were extended. At the same time, new estimates were formulated with a more realistic replacement value. The City will need to continue this process annually with prices continuing to rise.
- During the pandemic, the City delayed as many street infrastructure projects as possible without forgoing safety. This was possible as the Public Works Department maintains city streets regularly. The 2024 budget includes \$1.33M budget for capital street improvements.
- The 2024 budget includes \$863K to replace two air handling units ("PoolPaks") which regulate the temperature and humidity within THE HEIGHTS natatorium. There were funds available in reserves to cover this unplanned capital expenditure.
- A significant portion of the City's operational budget is allocated to employee salaries and benefits. During 2023 a market study was performed which resulted in several position adjustments. In addition to the market adjustments, a 1% cost-of-living salary increase was included in the 2024 budget along with a merit increase of 3.6%. The average increase for a full-time employee is 7.7%. This provides the City the ability to stay competitive in a challenging labor market. Ideally retaining our seasoned employees as well as attracting new talent with a better salary and benefit package which saves money over the long-term.

CONTACTING THE CITY'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, investors, and creditors with a general overview of the City's finances and to demonstrate the City's accountability for the money it receives. If you have questions about this report or need additional information, contact the City of Richmond Heights, Missouri's finance office at 1330 S. Big Bend Blvd., Richmond Heights, MO 63117 (314-645-0404).

CITY OF RICHMOND HEIGHTS, MISSOURI

STATEMENT OF NET POSITION

JUNE 30, 2023

	Primary Governmental Activities	Component Units Library	Menard's CID
ASSETS			
Cash and cash equivalents	\$ 11,592,187	\$ 437,225	\$ -
Investments	11,824,865	443,175	-
Receivables (net):			
Sales and utility taxes	2,557,800	-	49,545
Property taxes	22,951	16,799	-
Leases	1,333,737	-	-
Other	1,237,259	19,552	-
Cash - restricted	86,979	-	-
Investments - restricted	1,020,327	-	-
Prepays	441,495	-	1,529
Inventory	9,593	-	-
Net pension asset	13,077,044	414,017	-
Capital assets:			
Land, right of way, and construction in progress	11,463,099	-	-
Other capital assets, net of accumulated depreciation	24,774,607	328,124	-
Total Assets	<u>79,441,943</u>	<u>1,658,892</u>	<u>51,074</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred amounts related to pensions	5,136,718	108,119	-
Deferred amounts related to OPEB	42,190	1,167	-
Total Deferred Outflows Of Resources	<u>5,178,908</u>	<u>109,286</u>	<u>-</u>
LIABILITIES			
Accounts payable	1,177,220	56,054	-
Unearned revenue	261,814	13,225	-
Accrued wages	157,499	10,923	-
Accrued interest	66,461	-	-
Deposits	243,229	-	-
Noncurrent liabilities:			
Due within one year	1,781,669	5,878	-
Due in more than one year	11,924,175	13,717	-
Due in more than one year - total OPEB liability	685,322	18,960	-
Total Liabilities	<u>16,297,389</u>	<u>118,757</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred amounts related to pensions	1,709,693	39,269	-
Deferred amounts related to leases	1,265,979	-	-
Deferred amounts related to OPEB	630,790	17,452	-
Total Deferred Inflows Of Resources	<u>3,606,462</u>	<u>56,721</u>	<u>-</u>
NET POSITION			
Net investment in capital assets	27,782,633	328,124	-
Restricted:			
Pension	13,077,044	414,017	-
PARCs and storm water	5,839,882	-	-
Capital projects	6,541,648	-	-
Other	3,714,368	-	-
Unrestricted net position	7,761,425	850,559	51,074
Total Net Position	<u>\$ 64,717,000</u>	<u>\$ 1,592,700</u>	<u>\$ 51,074</u>

CITY OF RICHMOND HEIGHTS, MISSOURI
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2023

	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net Revenues (Expenses) And Changes In Net Position</u>		
		<u>Charges For Services</u>	<u>Operating Grants And Contributions</u>	<u>Capital Grants And Contributions</u>	<u>Primary</u>	<u>Component Units</u>	
					<u>Governmental Activities</u>	<u>Library</u>	<u>Menard's CID</u>
FUNCTIONS/PROGRAMS							
Governmental Activities							
General government	\$ 6,947,123	\$ 967,356	\$ -	\$ -	\$ (5,979,767)	\$ -	\$ -
Public safety	10,585,367	791,555	66,040	-	(9,727,772)	-	-
Public works	2,488,371	424,958	783,718	44,520	(1,235,175)	-	-
Parks and recreation	5,000,374	2,281,000	-	420,000	(2,299,374)	-	-
Interest and fiscal charges	549,798	-	-	-	(549,798)	-	-
Total Governmental Activities	<u>\$ 25,571,033</u>	<u>\$ 4,464,869</u>	<u>\$ 849,758</u>	<u>\$ 464,520</u>	<u>(19,791,886)</u>	<u>-</u>	<u>-</u>
Component Units							
Library	\$ 739,307	\$ 7,129	\$ 53,966	\$ -	-	(678,212)	-
Menard's CID	122,369	-	-	-	-	-	(122,369)
Total Component Units	<u>\$ 861,676</u>	<u>\$ 7,129</u>	<u>\$ 53,966</u>	<u>\$ -</u>	<u>-</u>	<u>(678,212)</u>	<u>(122,369)</u>
General Revenues							
Taxes:							
Sales					14,234,465	8,155	247,724
Property					3,412,044	812,796	-
Utility					1,979,115	-	-
Intergovernmental					793,027	-	-
Investment income					468,297	1,570	-
Other					270,688	-	-
Total General Revenues					<u>21,157,636</u>	<u>822,521</u>	<u>247,724</u>
CHANGE IN NET POSITION					1,365,750	144,309	125,355
NET POSITION (DEFICIT), JULY 1					<u>63,351,250</u>	<u>1,448,391</u>	<u>(74,281)</u>
NET POSITION, JUNE 30					<u>\$ 64,717,000</u>	<u>\$ 1,592,700</u>	<u>\$ 51,074</u>

See notes to financial statements

CITY OF RICHMOND HEIGHTS, MISSOURI
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2023

	General Fund	Fire And Emergency Services Fund	PARCs And Storm Water Fund	TIF District Fund	Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
ASSETS							
Cash and cash equivalents	\$ 3,584,503	\$ 160,699	\$ 3,067,501	\$ 783,689	\$ 2,554,071	\$ 1,441,724	\$ 11,592,187
Investments	5,638,481	-	1,831,647	359,119	3,995,618	-	11,824,865
Receivables (net):							
Sales and utility taxes	998,246	497,111	497,434	21,920	440,792	102,297	2,557,800
Property taxes	22,951	-	-	-	-	-	22,951
Leases	1,333,737	-	-	-	-	-	1,333,737
Other	137,252	573,429	447,548	529	50,519	27,982	1,237,259
Cash - restricted	86,979	-	-	-	-	-	86,979
Investments - restricted	-	-	-	1,020,327	-	-	1,020,327
Prepays	-	-	431,495	-	10,000	-	441,495
Inventory	-	1,013	8,580	-	-	-	9,593
	<u>-</u>	<u>1,013</u>	<u>8,580</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,593</u>
Total Assets	<u>\$ 11,802,149</u>	<u>\$ 1,232,252</u>	<u>\$ 6,284,205</u>	<u>\$ 2,185,584</u>	<u>\$ 7,051,000</u>	<u>\$ 1,572,003</u>	<u>\$ 30,127,193</u>

CITY OF RICHMOND HEIGHTS, MISSOURI
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2023 (Continued)

	General Fund	Fire And Emergency Services Fund	PARCs And Storm Water Fund	TIF District Fund	Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
LIABILITIES							
Accounts payable	\$ 481,981	23,544	119,124	-	509,352	43,219	1,177,220
Accrued wages	85,530	28,113	43,856	-	-	-	157,499
Unearned revenues	18,151	-	243,663	-	-	-	261,814
Deposits	205,549	-	37,680	-	-	-	243,229
Total Liabilities	<u>791,211</u>	<u>51,657</u>	<u>444,323</u>	<u>-</u>	<u>509,352</u>	<u>43,219</u>	<u>1,839,762</u>
DEFERRED INFLOWS OF RESOURCES							
Unavailable revenue:							
Leases	1,265,979	-	-	-	-	-	1,265,979
Ambulance fees	-	396,071	-	-	-	-	396,071
Total Deferred Inflows Of Resources	<u>1,265,979</u>	<u>396,071</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,662,050</u>
FUND BALANCES							
Nonspendable:							
Prepays	-	-	431,495	-	10,000	-	441,495
Inventory	-	1,013	8,580	-	-	-	9,593
Restricted:							
Park and storm water improvements	-	-	5,399,807	-	-	-	5,399,807
Capital improvements	-	-	-	-	6,531,648	-	6,531,648
Special taxing district	-	-	-	2,185,584	-	-	2,185,584
Sewer lateral	-	-	-	-	-	69,937	69,937
Court training	-	-	-	-	-	37,232	37,232
Inmate security	-	-	-	-	-	11,539	11,539
Public safety	-	-	-	-	-	1,410,076	1,410,076
Assigned:							
PACT fund	20,589	-	-	-	-	-	20,589
Fire and emergency services	-	783,511	-	-	-	-	783,511
Subsequent year's budget	288,366	-	-	-	-	-	288,366
Unassigned	9,436,004	-	-	-	-	-	9,436,004
Total Fund Balances	<u>9,744,959</u>	<u>784,524</u>	<u>5,839,882</u>	<u>2,185,584</u>	<u>6,541,648</u>	<u>1,528,784</u>	<u>26,625,381</u>
Total Liabilities, Deferred Inflows Of Resources And Fund Balances	<u>11,802,149</u>	<u>1,232,252</u>	<u>6,284,205</u>	<u>2,185,584</u>	<u>7,051,000</u>	<u>1,572,003</u>	<u>30,127,193</u>

CITY OF RICHMOND HEIGHTS, MISSOURI
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL
FUNDS TO THE STATEMENT OF NET POSITION
JUNE 30, 2023

Total Fund Balances - Governmental Funds	\$ 26,625,381
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets (tangible and intangible) used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds. The cost of the assets is \$83,632,881 and the accumulated depreciation is \$47,395,175.	36,237,706
Assets that are not financial resources and are not available to pay for current period expenditures and, therefore, are unavailable in the governmental funds.	396,071
Certain items are not a financial resource and, therefore, are not reported in the governmental funds. These consist of:	
Net pension asset	13,077,044
Deferred outflows - pension related	5,136,718
Deferred outflows - OPEB related	42,190
Deferred inflows - pension related	(1,709,693)
Net OPEB liability	(685,322)
Deferred inflows - OPEB related	(630,790)
Certain long-term liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the governmental funds. Long-term liabilities at year-end consist of:	
Accrued compensated absences	(1,027,538)
Accrued interest	(66,461)
Installment contract	(684,660)
Bonds payable outstanding	(11,930,000)
Unamortized debt premium	(63,646)
Total Net Position Of Governmental Activities	\$ 64,717,000

CITY OF RICHMOND HEIGHTS, MISSOURI
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2023

	General Fund	Fire And Emergency Services Fund	PARCs And Storm Water Fund	TIF District Fund	Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
REVENUES							
Sales taxes	\$ 5,195,205	\$ 2,780,144	\$ 2,785,751	\$ 447,590	\$ 2,453,940	\$ 571,835	\$ 14,234,465
Property taxes	1,773,268	393,759	-	1,504,594	115,903	-	3,787,524
Utility taxes	1,979,115	-	-	-	-	-	1,979,115
Licenses and permits	1,268,642	-	-	-	-	-	1,268,642
Fines	178,193	-	-	-	-	-	178,193
Special assessment	-	-	-	-	179,520	-	179,520
Charges for services	-	445,803	1,927,067	-	-	123,672	2,496,542
Intergovernmental	1,277,531	1,079	728,723	-	391,543	41,493	2,440,369
Investment income	213,832	-	82,677	53,360	103,152	15,276	468,297
Contract income	29,988	-	-	-	-	-	29,988
Other	214,471	5,475	45,210	-	819	22,311	288,286
Total Revenues	<u>12,130,245</u>	<u>3,626,260</u>	<u>5,569,428</u>	<u>2,005,544</u>	<u>3,244,877</u>	<u>774,587</u>	<u>27,350,941</u>
EXPENDITURES							
Current:							
General government	3,854,986	-	-	2,202,976	-	-	6,057,962
Public safety	4,999,920	3,557,145	-	-	-	355,981	8,913,046
Public works	1,461,940	-	-	-	-	140,139	1,602,079
Parks and recreation	-	-	3,880,553	-	-	-	3,880,553
Capital outlay	-	39,144	883,189	-	1,752,813	351,306	3,026,452
Debt service:							
Principal	-	-	-	1,135,000	905,000	158,495	2,198,495
Interest	-	-	-	302,305	294,282	26,138	622,725
Total Expenditures	<u>10,316,846</u>	<u>3,596,289</u>	<u>4,763,742</u>	<u>3,640,281</u>	<u>2,952,095</u>	<u>1,032,059</u>	<u>26,301,312</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>1,813,399</u>	<u>29,971</u>	<u>805,686</u>	<u>(1,634,737)</u>	<u>292,782</u>	<u>(257,472)</u>	<u>1,049,629</u>
OTHER FINANCING SOURCES (USES)							
Sale of capital assets	-	-	24,544	-	187	-	24,731
Insurance recoveries	-	-	62,975	-	-	39,310	102,285
Transfers in	386,875	220,000	-	798,983	-	184,633	1,590,491
Transfers out	(594,710)	(140,528)	(542,224)	-	(271,759)	(41,270)	(1,590,491)
Total Other Financing Sources (Uses)	<u>(207,835)</u>	<u>79,472</u>	<u>(454,705)</u>	<u>798,983</u>	<u>(271,572)</u>	<u>182,673</u>	<u>127,016</u>
NET CHANGES IN FUND BALANCES	1,605,564	109,443	350,981	(835,754)	21,210	(74,799)	1,176,645
FUND BALANCES, JULY 1	<u>8,139,395</u>	<u>675,081</u>	<u>5,488,901</u>	<u>3,021,338</u>	<u>6,520,438</u>	<u>1,603,583</u>	<u>25,448,736</u>
FUND BALANCES, JUNE 30	<u>\$ 9,744,959</u>	<u>\$ 784,524</u>	<u>\$ 5,839,882</u>	<u>\$ 2,185,584</u>	<u>\$ 6,541,648</u>	<u>\$ 1,528,784</u>	<u>\$ 26,625,381</u>

CITY OF RICHMOND HEIGHTS, MISSOURI
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDI-
TURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL
FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2023

Net Change In Fund Balances - Governmental Funds \$ 1,176,645

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

Capital outlays are reported in the governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays over the capitalization threshold (\$2,314,086) is less than depreciation (\$2,641,374) in the current period. (327,288)

Revenues in the statement of activities that do not provide current financial resources are not reported in the governmental funds financial statements. (417,259)

Debt proceeds are reported as financing sources in the governmental funds financial statements and thus contribute to the net change in fund balances. In the statement of net position, however, issuing debt increases and long-term liabilities does not affect the statement of activities. Similarly, repayment of principal is an expenditure in the governmental funds financial statements, but reduces the liability in the statement of net position.

Repayments during the current year:

Principal payments on debt 2,198,495

Under the modified accrual basis of accounting used in the governmental funds financial statements, expenditures are not recognized for transactions that are not normally paid with expendable available financial resources. In the statement of activities, however, which is presented on the accrual basis of accounting, expenses and liabilities are reported regardless of when financial resources are available. The net change of these items are:

Accrued compensated absences (456,100)

Accrued interest on debt 24,276

Premium amortization on debt issuances 39,971

OPEB expense (434,022)

Pension expense (438,968)

Change In Net Position Of Governmental Activities \$ 1,365,750

CITY OF RICHMOND HEIGHTS, MISSOURI
STATEMENT OF FIDUCIARY NET POSITION -
POLICEMEN'S AND FIREMEN'S PENSION TRUST FUND
JUNE 30, 2023

ASSETS

Cash and cash equivalents	\$ 796,917
Money market	113,333
U.S. government securities	5,237,225
Asset and mortgage backed securities	839,121
Municipal bonds	1,094,098
Corporate bonds	8,429,999
Domestic corporate equity mutual funds	29,899,973
International corporate equity mutual funds	17,290,949
Emerging markets equity fund	2,732,566
Accrued interest	145,293
Other receivables	24,897
Total Assets	<u>66,604,371</u>

LIABILITIES

Accounts payable	<u>33,754</u>
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NET POSITION - RESTRICTED FOR PENSIONS

\$ 66,570,617

CITY OF RICHMOND HEIGHTS, MISSOURI
STATEMENT OF CHANGE IN FIDUCIARY NET POSITION -
POLICEMEN'S AND FIREMEN'S PENSION TRUST FUND
FOR THE YEAR ENDED JUNE 30, 2023

ADDITIONS

Investment income:	
Interest and dividends earned	\$ 1,096,043
Net depreciation in fair value of investments	6,437,352
Total Investment Income	7,533,395
Less - Investment management and custodial fees	(228,018)
Net Investment Income	7,305,377
Contributions:	
Employer	1,061,317
Employees	151,537
Total Contributions	1,212,854
Total Additions	8,518,231

DEDUCTIONS

Benefit payments	2,479,722
Administration	77,548
Total Deductions	2,557,270

NET INCREASE	5,960,961
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**NET POSITION RESTRICTED
FOR PENSIONS**

JULY 1	60,609,656
JUNE 30	\$ 66,570,617

CITY OF RICHMOND HEIGHTS, MISSOURI

NOTES TO FINANCIAL STATEMENTS

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The **CITY OF RICHMOND HEIGHTS, MISSOURI** (the City) was formed on December 29, 1913 and is comprised of three square miles. The City operates under a council-manager form of government and provides the following services: public safety (police and fire), public works, recreation, community development, and general administrative services.

The accounting methods and procedures adopted by the City conform to accounting principles generally accepted in the United States of America as applied to governmental entities. The following notes to the financial statements are an integral part of the City's financial statements.

1. Reporting Entity

The financial statements of the City include the financial activities of the City and any component units, entities which are financially accountable to the City. The component units discussed below are included in the City's reporting entity because of the significance of operational or financial relationships with the City.

Discretely Presented Component Units

The component units discussed below are included in the City's reporting entity because of the significance of operational or financial relationships with the City.

Richmond Heights Memorial Library City (the Library) -- The component unit is reported in a separate column on the government-wide financial statements to emphasize that it is legally separate from the City. The City appoints all board members of the Library and has the right to terminate board members under certain circumstances. The Library is a financial burden to the City due to the City funding the library, with direct financial contributions (due to no tax levy for the library) or indirect support (providing facilities, overhead etc.). The Library is discretely presented in the financial statements and separate financial reports are not available.

Hadley Township South (Menard's) Community Improvement City (CID) -- The CID was established in 2015 under the CID Act and is a separate legal entity. The City Council appoints all Board of Directors which consists of four City employees and one other and has the ability to impose its will on the Board. The CID is discretely presented in the financial statements and separate financial reports may be obtained from the City's finance department.

Pension Plan

Qualified employees participate in the Policemen's and Firemen's Retirement Fund (the Plan), a fiduciary component unit of the City. The Plan functions for the benefit of its qualified employees. The Plan's Board of Trustees members include the City Manager, one member of the police department, one member of the fire department, one member of the Council appointed by the Mayor and three residents of the City, who are nominated by the Mayor and approved by the Council. The Board of Trustees is designated as the Plan's trustee, and has the power, duty, and fiduciary responsibility to take all actions and make all decisions necessary to carry out the Plan.

CITY OF RICHMOND HEIGHTS, MISSOURI

NOTES TO FINANCIAL STATEMENTS

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

1. Reporting Entity (Continued)

The Plan is governed by the terms of the Plan as approved and codified by the City Council. The City funds the Pension Fund costs based upon actuarial valuations, creating a financial burden on the City. The Board of Trustees are authorized to approve the actuarial assumptions used in the determination of contribution levels. This results in the Plan being fiscally dependent upon the City. The Plan is reported as a pension trust fund, and does not issue a separate report.

2. 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 primary government. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, if any, which rely to a significant extent on fees and charges for support.

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

Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

3. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental funds 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.

CITY OF RICHMOND HEIGHTS, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

Revenues are considered to be measurable and 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 60 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, are recorded only when payment is due (i.e., matured).

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

The City reports the following major governmental funds:

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

Fire and Emergency Services Fund -- This fund is used to account for all financial transactions related to the fire and emergency services revenues and expenditures. The major source of restricted revenues comes from the City's fire protection sales tax and property taxes.

PARCs and Storm Water Fund -- This fund is used to account for all financial transactions related to Parks and Recreation Cooperative (PARCs) and storm water revenues and expenditures. The major source of restricted revenue is the storm water/local parks sales tax.

TIF District Fund -- This fund is used to account for all financial transactions related to the City's tax incremental financing City's revenues and expenditures. Major source of restricted revenue are the sales and property tax.

Capital Projects Fund -- This fund is used to account for financial resources to be used for the acquisition, construction, or improvements of major capital facilities and infrastructure (other than those financed by proprietary funds and trust funds).

Additionally, the City reports the following fiduciary fund type:

Policemen's and Firemen's Pension Trust Fund -- This fund is used to account for the activities of the Policemen's and Firemen's Pension Retirement Fund which accumulates resources for pension benefit payments to qualified uniformed public safety employees.

CITY OF RICHMOND HEIGHTS, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes and other charges and various other functions of the City. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

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.

4. Cash, Cash Equivalents, and Investments

The City maintains a cash and investment pool that is available for use by various funds. The City's cash and cash equivalents are comprised of cash deposits with banks, petty cash funds, and repurchase agreements. State statutes authorize the City to invest in obligations of the U.S. Treasury, federal agencies, commercial paper, corporate bonds, and repurchase agreements. Pension funds may also invest in corporate stock and mutual funds. Investments 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.

5. Allowance for Uncollectible Accounts

The City calculates its allowance for uncollectible accounts using historical collection data and, in certain cases, specific account analysis. Other receivables are shown net of an allowance for uncollectible accounts of \$816,337.

6. Prepaid Items

Certain payments to vendors for services that will benefit periods beyond the fiscal year-end are recorded as prepaid items in the government-wide and the fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

7. Inventory of Supplies

Inventories of consumable supplies are recorded at cost (determined on a first-in, first-out basis), if any. The costs are recorded as expenditures when consumed rather than when purchased.

8. Restricted Assets

Certain resources set aside for court bonds, cable escrow, and debt service are classified as restricted assets on the balance sheet because their use is limited by applicable covenants.

CITY OF RICHMOND HEIGHTS, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

9. Capital Assets

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

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

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

Assets	Years
Infrastructure	5 - 40
Buildings and improvements	20 - 40
Furniture and equipment	3 - 10
Vehicles	3 - 5
Land improvements	5 - 40

10. Compensated Absences

The City accrues compensated absences when vested. The current and noncurrent portions are recorded in the government-wide financial statements. A liability for those amounts is recorded in the governmental funds only if the liability has matured as a result of employee resignations or retirements.

Paid time off accrues to employees based on their anniversary date of employment and is limited based on the number of years of service. Upon leaving employment of the City, full-time employees are entitled to payment for accrued paid time off and other eligible leave. The maximum amount paid is determined by the number of years employed at the time of termination or retirement.

11. Long-term Obligations

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

CITY OF RICHMOND HEIGHTS, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

11. Long-term Obligations (Continued)

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

12. Encumbrances

Encumbrances are commitments related to unperformed contracts for goods or services. All appropriations and encumbrances lapse at year-end and are reappropriated and become part of the subsequent year's budget. There were no encumbrances as of June 30, 2023.

13. Interfund Transactions

Transfers of resources from a fund receiving revenue to the fund through which the resources are to be expended are recorded as transfers. Such transfers are reported as other financing sources (uses) in the governmental fund types.

14. Use of Estimates

The preparation of basic 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 basic financial statements and the accompanying notes. Actual results could differ from those estimates.

15. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial 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/expenditure) until then. In addition to liabilities, the statement of financial position 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.

CITY OF RICHMOND HEIGHTS, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

16. Fund Balance/Net Position

The fund balance amounts are reported in the following applicable categories listed from the most restrictive to the least restrictive:

Nonspendable -- The portion of fund balance that is not in a spendable form or is required to be maintained intact.

Restricted -- The portion of fund balance that is subject to external restrictions and constrained to specific purposes imposed by agreement, through constitutional provisions, or by enabling legislation.

Committed -- The portion of fund balance with constraints or limitations by formal action (ordinance) of the City Council, the highest level of decision-making authority.

Assigned -- The portion of fund balance that the City intends to use for a specific purpose as determined by the authority of the Mayor and City Council or the City Manager to which the Mayor and City Council has designated authority per Charter and ordinance.

Unassigned -- Amounts that are available for any purpose; these positive amounts are reported only in the General Fund. Negative balances of other governmental funds would also be reported as unassigned.

When restricted, committed, assigned, and unassigned resources are available, the City will spend the most restricted amounts before the least restricted. In the PARCs and Storm Water Fund, the City will spend the least restricted amounts before the most restricted.

The fund balance of the City's General Fund has been accumulated to provide stability and flexibility to respond to unexpected adversity and/or opportunities. The target is to maintain an unassigned fund balance of not less than 25% of annual operating expenditures for the fiscal year and the overall goal is to achieve a fund balance equal to 33% of annual operating expenditures for the fiscal year.

In the government-wide financial statements, restricted net positions are legally restricted by outside parties for a specific purpose. Net investment in capital assets represents the book value of capital assets less any outstanding long-term debt issued to acquire or construct the capital assets.

CITY OF RICHMOND HEIGHTS, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

17. Pensions

For purposes of measuring the net pension asset/liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the City's defined benefit pension plans (the Plans) and additions to/deductions from the Plans fiduciary net position have been determined on the same basis as they are reported by the Plans. 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.

NOTE B - CASH AND INVESTMENTS

1. Deposits

Custodial credit risk for deposits is the risk that in the event of a bank failure, the City's deposits may not be returned or the City will not be able to recover collateral securities in the possession of an outside party. The City's bank deposits are required by state law to be secured by the deposit of certain securities specified at RSMo 30.270 with the City or trustee institution. The value of the securities must amount to the total of the City's cash not insured by the Federal Deposit Insurance Corporation (FDIC).

As of June 30, 2023, the City's bank balances and its component units were entirely secured or collateralized with pledged securities held by the City or by its agent in the City's name.

2. Investments

As of June 30, 2023, the City had the following investments:

CITY OF RICHMOND HEIGHTS, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE B - CASH AND INVESTMENTS (Continued)

2. Investments (Continued)

Investments	Fair Value	Maturities				Credit Risk	
		No Maturity	Less Than One Year	1 - 5 Years	6 - 10 Years		More Than 10 Years
Governmental Funds							
U.S. Treasury bills	\$ 4,521,487	\$ -	\$ 4,521,487	\$ -	\$ -	\$ -	AAA
U.S. Treasury notes	1,626,945	-	1,626,945	-	-	-	AAA
Federal Home Loan Bank	1,634,054	-	1,634,054	-	-	-	AAA
Federal Farm Credit Bank	490,662	-	490,662	-	-	-	AAA
U.S. Treasury notes	1,569,735	-	-	1,569,735	-	-	AAA
Federal Farm Credit Bank	1,619,771	-	-	1,619,771	-	-	AAA
Certificate of deposit	1,015,000	-	1,015,000	-	-	-	N/A
Repurchase agreement	11,638,423	-	11,638,423	-	-	-	AAA
Money market mutual funds	367,538	367,538	-	-	-	-	NR
Total Governmental Funds	<u>\$ 24,483,615</u>	<u>\$ 367,538</u>	<u>\$ 20,926,571</u>	<u>\$ 3,189,506</u>	<u>\$ -</u>	<u>\$ -</u>	
Component Unit - Library							
U.S. Treasury strips	\$ 198,096	\$ -	\$ -	\$ 198,096	\$ -	\$ -	AAA
U.S. Treasury bills	197,005	-	197,005	-	-	-	AAA
Certificates of deposit	48,074	-	48,074	-	-	-	NR
	<u>\$ 443,175</u>	<u>\$ -</u>	<u>\$ 245,079</u>	<u>\$ 198,096</u>	<u>\$ -</u>	<u>\$ -</u>	

Investments Policies

Credit Risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The City limits its exposure by primarily investing in U.S. Treasury and agency obligations, and collateralized repurchase agreements and certificates of deposit. The City's investment policy requires diversifying the portfolio to reduce potential losses on individual securities.

Interest Rate Risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Investments held for longer periods are subject to increased risk of adverse interest rate changes. The City minimizes interest rate risk by structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity and investing primarily in shorter term securities. The City's investment policy requires 75% of the City's cash reserves to be held in short-term investments with less than two years maturity.

CITY OF RICHMOND HEIGHTS, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE B - CASH AND INVESTMENTS (Continued)

2. Investments (Continued)

Custodial Credit Risk is the risk that, in the event of the failure of the counterparty to a transaction, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Money market funds are not subject to custodial credit risk.

Concentration of Credit Risk is the risk of loss attributed to the magnitude of the City's investment in a single issuer. The City minimizes concentration of credit risk by diversifying the investment portfolio. The City's investment policy details the required credit risk concentration.

Concentration of credit risk is required to be disclosed by the City for investments in any one issuer that represent 5% or more of total investments (investments issued by or explicitly guaranteed by the United States Government, investments in mutual funds, investments in external investment pools, and investments in other pooled investments are exempt). Defined benefit plans are required to disclose investments in any one issuer that represent 5% or more of total plan net position with the same exemptions as above. At June 30, 2023, the City had the following investment concentrations:

<u>Investments</u>	<u>Fair Fair Value</u>	<u>Percent Of Total Investments</u>
Primary Government		
Repurchase agreement	\$ 11,638,423	47.5 %

3. Fair Value Measurements

The City classifies its fair value measurements within the fair value hierarchy established by accounting principles generally accepted in the United States of America. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are prices quoted in active markets for those securities; Level 2 inputs are significant other observable inputs using a matrix pricing technique; and Level 3 inputs are significant unobservable inputs. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices. The inputs and methodologies used for valuing investment securities are not necessarily an indication of risk associated with investing in those securities. The City has the following recurring fair value measurements as of June 30, 2023:

CITY OF RICHMOND HEIGHTS, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE B - CASH AND INVESTMENTS (Continued)

3. Fair Value Measurements (Continued)

	<u>Total</u>	<u>June 30, 2023</u>		
		<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Governmental Funds				
Investments by fair value level:				
U.S. Treasury bills	\$ 4,521,487	\$ 4,521,487	\$ -	\$ -
U.S. Treasury notes	3,196,680	-	3,196,680	-
Federal Home Loan Bank	1,634,054	1,634,054	-	-
Federal Farm Credit Bank	2,110,433	-	2,110,433	-
Certificate of deposit	1,015,000	-	1,015,000	-
Repurchase agreement	11,638,423	-	11,638,423	-
Total Investments By Fair Value Level	<u>24,116,077</u>	<u>\$ 6,155,541</u>	<u>\$ 17,960,536</u>	<u>\$ -</u>
Investments not subject to fair value classification:				
Money market mutual funds	<u>367,538</u>			
Total Governmental Investments	<u>\$ 24,483,615</u>			
Component Unit - Library				
Investments by fair value level:				
U.S. Treasury bills	\$ 198,096	\$ -	\$ 198,096	\$ -
U.S. Treasury strips	48,074	48,074	-	-
Certificate of deposit	197,005	197,005	-	-
Total Investments By Fair Value Level	<u>443,175</u>	<u>\$ 245,079</u>	<u>\$ 198,096</u>	<u>\$ -</u>
Investments not subject to fair value classification:				
Certificates of deposit	<u>-</u>			
Total Component Unit Investments	<u>\$ 443,175</u>			

CITY OF RICHMOND HEIGHTS, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE C - CAPITAL ASSETS

Capital asset activity was as follows:

	For The Year Ended June 30, 2023			Balance June 30 2023
	Balance June 30 2022	Increases	Decreases	
Governmental Activities				
Capital assets not being depreciated:				
Land	\$ 6,408,027	\$ -	\$ -	\$ 6,408,027
Right of way	4,642,631	-	-	4,642,631
Construction in progress	87,547	412,441	87,547	412,441
Total Capital Assets Not Being Depreciated	11,138,205	412,441	87,547	11,463,099
Capital assets being depreciated:				
Land improvements	1,108,243	490,928	-	1,599,171
Infrastructure	34,394,522	552,718	-	34,947,240
Buildings and improvements	25,813,961	160,944	-	25,974,905
Other improvements	2,404,697	5,370	-	2,410,067
Furniture and equipment	3,481,268	419,358	110,414	3,790,212
Vehicles	3,259,496	359,874	171,183	3,448,187
Total Capital Assets Being Depreciated	70,462,187	1,989,192	281,597	72,169,782
Less - Accumulated depreciation for:				
Land improvements	661,473	66,416	-	727,889
Infrastructure	26,795,875	625,159	-	27,421,034
Buildings and improvements	11,186,779	1,317,617	-	12,504,396
Other improvements	785,591	112,051	-	897,642
Furniture and equipment	2,726,672	250,389	110,414	2,866,647
Vehicles	2,879,008	269,742	171,183	2,977,567
Total Accumulated Depreciation	45,035,398	2,641,374	281,597	47,395,175
Total Capital Assets Being Depreciated, Net	25,426,789	(652,182)	-	24,774,607
Total General Government Capital Assets, Net	\$ 36,564,994	\$ (239,741)	\$ 87,547	\$ 36,237,706

CITY OF RICHMOND HEIGHTS, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE C - CAPITAL ASSETS (Continued)

	For The Year Ended June 30, 2023			Balance June 30 2023
	Balance June 30 2022	Increases	Decreases	
	Component Unit - Library			
Capital assets being depreciated:				
Furniture and equipment	\$ 483,498	\$ 88,601	\$ 78,852	\$ 493,247
Less - Accumulated depreciation for:				
Furniture and equipment	211,564	32,411	78,852	165,123
Total Component Unit Capital Assets, Net	\$ 271,934	\$ 56,190	\$ -	\$ 328,124

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

General government	\$ 105,732
Public safety	557,713
Public works	789,299
Parks and recreation	1,188,630
Total	\$ 2,641,374

NOTE D - PROPERTY TAXES

Property taxes are levied in October of each year on the assessed value as of the prior January 1 for all real property located in the City. Property taxes attach as an enforceable lien on property as of January 1 and are due upon receipt of billing and become delinquent after December 31. All property tax assessment, billing, and collection functions are handled by the St. Louis County government. Taxes collected are remitted to the City by the St. Louis County Collector (the County Collector) in the month subsequent to the actual collection date.

Property taxes are recognized as receivable in the year that they attach as an enforceable lien and are levied. Funds utilizing the modified accrual basis of accounting treat property taxes receivable as unavailable revenue until the measurable and available criteria have been met (the year intended to finance and collected within 60 days after year end). On the accrual basis, property taxes are recognized as revenue in the year intended to finance, regardless of when collected. Property taxes receivable more than one year old have been fully offset by an allowance account, if any.

CITY OF RICHMOND HEIGHTS, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE E - INSURANCE PROGRAMS

The City, along with various other local governments, participates in an insurance trust for workers' compensation, general liability matters, and employee health insurance (St. Louis Area Insurance Trust - SLAIT). The purpose of this trust is to distribute the cost of self-insurance over similar entities. The trust requires an annual premium payment to cover estimated claims payable and reserves for claims from each entity. The members of the trust have no legal interest in the assets, liabilities, or fund balances of the insurance trust; however, the City retains a contingent liability to fund its pro rata share of any deficit incurred by the trust should the trust cease operations at some future date. As a member of the self-insured pool, the City may become liable for deficits of the pool created if claims should exceed existing reserves. Settled claims resulting from these risks have not exceeded insurance coverage in any of the past three fiscal years. The trust has contracted with an insurance agent to handle all administrative matters, including processing of claims filed.

NOTE F - LONG-TERM DEBT

Long-term liability activity was as follows:

	For The Year Ended June 30, 2023			Balance June 30 2023	Amounts Due Within One Year
	Balance June 30 2022	Additions	Reductions		
Governmental Activities					
Special obligation bonds -					
Series 2018	\$ 8,100,000	\$ -	\$ 350,000	\$ 7,750,000	\$ 365,000
TIF bonds payable	5,315,000	-	1,135,000	4,180,000	945,000
NID bonds payable - Series 2012	555,000	-	555,000	-	-
Installment contract	843,155	-	158,495	684,660	163,408
Debt premium	103,617	-	39,971	63,646	-
Compensated absences	571,438	1,289,628	833,528	1,027,538	308,261
	<u>\$ 15,488,210</u>	<u>\$ 1,289,628</u>	<u>\$ 3,071,994</u>	<u>\$ 13,705,844</u>	<u>\$ 1,781,669</u>
Total Governmental Activities					
Component Unit - Library					
Compensated absences	<u>\$ 13,431</u>	<u>\$ 18,202</u>	<u>\$ 12,038</u>	<u>\$ 19,595</u>	<u>\$ 5,878</u>

Compensated absences are liquidated based on the fund that pays an employee's salary. These funds include the General Fund, Fire and Emergency Services Fund, and PARCs and Storm Water Fund.

Special Obligation Bonds

In September 2018, the City issued special obligation refunding and improvement bonds, Series 2018, in the amount of \$9,060,000 due in semi-annual installments with interest ranging from 3% to 5%. The proceeds were used by the City for refunding the 2010B series bonds and to make various improvements to the Heights community center. The bonds are special obligations of the City, payable solely from annual appropriations. The payments will be made from the Capital Projects Fund.

CITY OF RICHMOND HEIGHTS, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE F - LONG-TERM DEBT (Continued)

Annual debt service requirements are as follows:

<u>For The Years Ending June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 365,000	\$ 257,244	\$ 622,244
2025	385,000	241,231	626,231
2026	405,000	221,481	626,481
2027	420,000	205,056	625,056
2028	430,000	192,306	622,306
2029 - 2033	2,360,000	756,019	3,116,019
2034 - 2038	2,770,000	349,241	3,119,241
2039	<u>615,000</u>	<u>10,763</u>	<u>625,763</u>
Total	<u>\$ 7,750,000</u>	<u>\$ 2,233,341</u>	<u>\$ 9,983,341</u>

Tax Increment Finance Bonds

In April 2005, the City issued tax increment and transportation sales tax refunding and improvement revenue bonds in the amount of \$19,000,000 with interest at 3.7% to 5.625%. The proceeds were used by the City to redevelop the Francis Place Project area. The bonds are special limited obligations of the City, payable solely from payments in lieu of taxes attributable to the increase in assessed value of real property, incremental increases in economic activity taxes in the project area, and certain transportation development City revenues and Debt Service Reserve Fund. The bonds do not constitute a general obligation of the City. The City will make principal and interest payments on the bonds based on incremental payments in lieu of taxes, economic activity taxes, municipal revenues, and other revenues based on the terms of the debt agreement. Since annual repayment amounts for the bonds will be determined based on future revenues, a schedule of debt service requirements to maturity cannot be established. The payments will be made from the TIF City Fund.

Neighborhood Improvement Development (NID) Bonds

In March 2012, the City issued \$2,570,000 in refunding NID bonds due in semi-annual installments with interest 2% to 4%. The proceeds were used by the City for the Manhasset Village NID and to retire the Series 2006 NID Bonds. The bonds were paid off during the year ended June 30, 2023.

CITY OF RICHMOND HEIGHTS, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE F - LONG-TERM DEBT (Continued)

Installment Contract

The City has entered an installment contract for financing the acquisition of energy efficient HVAC equipment. Payments of \$184,633 are due in annual instalments through April 2027.

Annual debt service requirements are as follows:

For The Years Ending June 30	Principal	Interest	Total
2024	\$ 163,408	\$ 21,225	\$ 184,633
2025	168,474	16,159	184,633
2026	173,697	10,936	184,633
2027	<u>179,081</u>	<u>5,552</u>	<u>184,633</u>
Total Minimum Lease Payments	<u>\$ 684,660</u>	<u>\$ 53,872</u>	<u>\$ 738,532</u>

NOTE G - INTERFUND TRANSFERS

Individual fund transfers are as follows:

Transfers Out	Transfers In	For The Year Ended June 30 2023
General	Fire and Emergency Services	\$ 220,000
General	TIF	344,923
General	Nonmajor	29,787
Fire and Emergency Services	TIF	140,528
PARCs and Storm Water	General	73,846
PARCs and Storm Water	TIF	313,532
PARCs and Storm Water	Nonmajor	154,846
Capital Projects	General	271,759
Nonmajor	General	<u>41,270</u>
Total		<u>\$ 1,590,491</u>

Interfund transfers were used to: 1) move revenues from the fund that ordinance or budget requires to collect them to the fund that ordinance or budget requires to expend them and 2) move revenues in excess of current year expenditures to other funds.

CITY OF RICHMOND HEIGHTS, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE H - LESSOR DISCLOSURES

The City entered a lease agreement on April 9, 1999, to lease space on the City Hall tower for the placement of cellular communications equipment. Payments ranging from \$12,000 to \$42,215 are due to the City in annual installments, through June 2049. The lease agreement is noncancelable and maintains an interest rate of 2.07%. During the fiscal year, the City collected \$20,988 and recognized a \$21,356 reduction in the related deferred inflow of resource. The remaining lease receivable and offsetting deferred inflow of resource for this agreement are \$585,741 and \$555,258, respectively, as of June 30, 2023.

The City entered a lease agreement on October 16, 2000, to lease space on a cell tower for the placement of cellular communications equipment. Payments ranging from \$1,250 to \$4,397 are due to the City in installments, through October 2050. The lease agreement is noncancelable and maintains an interest rate of 2.07%. During the fiscal year, the City collected \$26,235 and recognized a \$25,980 reduction in the related deferred inflow of resource. The remaining lease receivable and offsetting deferred inflow of resource for this agreement are \$747,996 and \$710,721 respectively, as of June 30, 2023.

NOTE I - PENSION PLAN

The City maintains a single-employer, defined benefit pension plan (Policemen’s and Firemen’s Pension Retirement Fund) which covers all of its uniformed public safety employees and also participates in the state-wide Missouri Local Government Retirement System (LAGERS), an agent multiple-employer, defined benefit pension plan which covers all of the City’s full-time general employees. As of and for the year ended June 30, 2023, the two plans had the following balances reported in the government-wide financial statements:

	Net Pension Asset	Deferred Outflows Of Resources	Deferred Inflows Of Resources	Pension (Expense) Income
Policemen's and Firemen's Retirement Fund	\$ 9,826,280	\$ 4,287,793	\$ 1,401,360	\$ (1,769,993)
LAGERS	3,664,781	957,044	347,602	196,243
Total Pension Plans	\$ 13,491,061	\$ 5,244,837	\$ 1,748,962	\$ (1,573,750)

1. Policemen’s and Firemen’s Retirement Fund

General Information about the Plan

Plan Description

The City’s Policemen’s and Firemen’s Retirement Fund (the Plan) provides pensions for all of its uniformed public safety employees. The Plan was created and is governed by City ordinance. The Plan does not issue a separate stand-alone financial report. The financial information is included as a trust fund in the City’s financial statements. Information about the Plan is provided in a summary plan description.

CITY OF RICHMOND HEIGHTS, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE I - PENSION PLAN (Continued)

1. Policemen's and Firemen's Retirement Fund (Continued)

Benefits Provided

The Plan provides retirement and death benefits to Plan members and beneficiaries in accordance with the ordinance establishing the Plan. The Plan may be amended under the provisions of the original ordinance.

Employees attaining the age of 60 or who have completed 30 years of service are entitled to annual lifetime benefits equal to 70% of the average base pay of the employee for the three years prior to the employee's date of termination of employment. The benefits are payable monthly.

If an employee terminates his or her employment with the police or fire departments and is not eligible for any other benefits under the Plan, the employee is entitled to a refund of his or her contributions plus interest credited at 5% per annum. If an employee terminates his or her employment with the police or fire departments and is eligible for benefits under the Plan (vesting is 100% after 15 years of service), the benefits would commence at the earlier of the attainment of age 60 or completion of 30 years of service. The amount of the benefits the employee is entitled to is 70% of the average base pay of the employee for the three years prior to the employee's termination date reduced proportionately for the number of years of service less than 30 years.

The benefits are payable for life on a monthly basis (surviving spouse's benefits cease upon the earlier of death or remarriage). A one-time lump sum equal to the participants accumulated employee contributions, without interest, is payable after retirement at the earlier of age 60 or the 30th anniversary of employment.

Disability benefits are paid until the earlier of death or recovery from disability. Active employees who become disabled receive a 66 $\frac{2}{3}$ % of retirement base pay. An employee whose permanent and total disability did not result from the performance of duties after two years of service is entitled to annual benefits equal to the greater of 25% of retirement base pay or 70% of retirement base pay reduced proportionately for less than 30 years of service at the date of disability.

If an active employee dies, the employee's beneficiary receives the following benefits:

Funeral death benefit -- \$5,000 lump sum payment.

Duty death benefit -- A monthly annuity equal to 50% of retirement base pay for an eligible spouse, plus an additional 5% for each unmarried child under age 20 payable monthly. A spouse's payments cease upon the earlier of death or remarriage. Children's payments cease upon the earlier of death, marriage, or the attainment of age 20.

Nonduty death benefit -- A monthly annuity equal to 25% of retirement base pay for an eligible spouse, plus an additional 5% for each unmarried child under age 20, subject to a total maximum benefit of 50% base pay. A spouse's payments cease upon the earlier of death or remarriage. Children's payments cease upon the earlier of death, marriage, or the attainment of age 20.

CITY OF RICHMOND HEIGHTS, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE I - PENSION PLAN (Continued)

1. Policemen’s and Firemen’s Retirement Fund (Continued)

Employees Covered by Benefit Terms

At July 1, 2023, the following employees were covered by the benefit terms:

Retirees and beneficiaries currently receiving benefits	46
Inactive employees entitled to but not yet receiving benefits	2
Active employees	<u>62</u>
Total	<u>110</u>

Contributions

Police and fire employees are required to contribute 3% of annual base pay to the Plan. The City assesses a tax of \$0.251 and \$0.320 for residential and commercial real estate, respectively, and \$0.318 for personal property, per \$100 of assessed valuation for its contribution to the Plan. Contribution to the Plan is determined annually by City Ordinance.

Investments

The Plan’s policy in regard to the allocation of invested assets is established and may be amended by the Plan’s Board of Trustees. It is the policy of the Plan to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes.

The Plan’s investment policies are as follows:

Credit Risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Plan minimizes credit risk by diversifying the portfolio to reduce potential losses on individual securities and allowing certain equity, fixed income, and other investments per the Plan’s policy. No single company security should exceed 5% of the total portfolio. Bonds must have minimum ratings of Baa/BBB and the portfolio should have a total quality of A- or higher.

Interest Rate Risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Investments held for longer periods are subject to increased risk of adverse interest rate changes. The Plan minimizes interest rate risk by structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity and investing primarily in shorter term securities.

CITY OF RICHMOND HEIGHTS, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE I - PENSION PLAN (Continued)

1. Policemen's and Firemen's Retirement Fund (Continued)

As of June 30, 2023, the Plan had the following investments:

Investments	Fair Value	Maturities				Credit Risk	
		No Maturity	Less Than One Year	1 - 5 Years	6 - 10 Years		More Than 10 Years
Mutual funds	\$ 47,190,922	\$ 47,190,922	\$ -	\$ -	\$ -	\$ -	N/A
Emerging markets equity fund	2,732,566	2,732,566	-	-	-	-	N/A
Money market funds	113,333	113,333	-	-	-	-	Not rated
Federal Home Loan Banks	79,927	-	-	79,927	-	-	AAA
Federal Home Loan Mortgage Corp	238,076	-	-	238,076	-	-	AAA
Federal Home Loan Mortgage Corp	854,118	-	-	432,343	421,775	-	A
Federal Home Loan Mortgage Corp	310,770	-	-	310,220	550	-	BBB
Federal Home Loan Mortgage Corp	920,689	-	-	724,606	169,812	26,271	NR
Federal National Mortgage Association	161,288	-	-	-	161,288	-	AAA
Federal National Mortgage Association	107,371	-	-	-	107,371	-	AA
Federal National Mortgage Association	400,439	-	-	-	400,439	-	A
Federal National Mortgage Association	169,016	-	-	-	169,016	-	BBB
Federal National Mortgage Association	723	-	-	-	723	-	BB
Federal National Mortgage Association	787,782	-	-	211,011	544,861	31,910	NR
Governmental National Mortgage Association	85,925	-	-	-	85,925	-	A
Governmental National Mortgage Association	100,587	-	-	-	100,587	-	BB
Governmental National Mortgage Association	88,199	-	-	-	88,199	-	NR
Tennessee Valley Authority	16,544	-	-	-	-	16,544	A
U.S. Treasury	98,535	-	-	-	-	98,535	AAA
U.S. Treasury	87,642	-	-	-	-	87,642	AA
U.S. Treasury	729,592	-	-	-	-	729,592	NR
Asset backed securities	273,076	-	-	146,670	-	126,406	NR
Mortgage backed securities	86,443	-	-	12,560	73,883	-	AA
Mortgage backed securities	184,671	-	-	-	-	184,671	A
Mortgage backed securities	7,771	-	-	-	-	7,771	CCC
Mortgage backed securities	287,160	-	-	-	151,531	135,629	NR
Municipal bonds	246,120	-	-	-	79,635	166,485	AA
Municipal bonds	667,044	-	-	418,841	-	248,203	A
Municipal bonds	180,934	-	-	180,934	-	-	BBB
Corporate bonds	185,014	-	331	184,683	-	-	AAA
Corporate bonds	1,146,915	-	-	654,519	127,491	364,905	AA
Corporate bonds	2,031,125	-	112,144	1,121,800	-	797,181	A
Corporate bonds	2,254,522	-	178,073	1,601,969	9,589	464,891	BBB
Corporate bonds	2,812,425	-	146,079	446,933	476,936	1,742,477	NR
Total Fiduciary Fund Investments	\$ 65,637,264	\$ 50,036,821	\$ 436,627	\$ 6,765,092	\$ 3,169,611	\$ 5,229,113	

CITY OF RICHMOND HEIGHTS, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE I - PENSION PLAN (Continued)

1. Policemen’s and Firemen’s Retirement Fund (Continued)

Custodial Credit Risk is the risk that in the event of the failure of the counterparty to a transaction, the Plan will not be able to recover the value of the investments or collateral securities that are in the possession of an outside party. The Plan’s investment policy does not address custodial credit risk. The underlying investments totaling \$15,600,444 are purchased by a bank and held in a bank’s trust department acting as the Pension Fund’s agent are subject to custodial credit risk. Mutual funds, equity funds and money market funds are not subject to custodial credit risk.

Concentrations of Credit Risk is the risk of loss attributed to the magnitude of the Plan’s investment in a single issuer. The Plan minimizes concentration of credit risk by using the following allocation policy:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Weighted Average Long-term Expected Real Rate Of Return</u>
Equity	65.00 %	6.00 %
Fixed income	35.00	3.69
Total	100.00 %	

The long-term expected rate of return on pension plan investments was determined using a model method in which 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.

Fair Value Measurements

The Plan classifies fair value measurements within the fair value hierarchy established by accounting principles generally accepted in the United States of America. The hierarchy is based on the valuation inputs used to measure the fair value of the asset.

Level 1 inputs are prices quoted in active markets for those securities; Level 2 inputs are significant other observable inputs using a matrix pricing technique; and Level 3 inputs are significant unobservable inputs. Matrix pricing is used to value securities based on the securities’ relationship to benchmark quoted prices. The inputs and methodologies used for valuing investment securities are not necessarily an indication of risk associated with investing in those securities.

CITY OF RICHMOND HEIGHTS, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE I - PENSION PLAN (Continued)

1. Policemen’s and Firemen’s Retirement Fund (Continued)

The Plan had the following recurring fair value level measurements as of June 30, 2023:

	<u>Total</u>	<u>June 30, 2023</u>		
		<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Fiduciary Fund				
Investments by fair value level:				
Mutual funds	\$ 35,177,681	\$ 35,177,681	\$ -	\$ -
Corporate bonds	8,429,999	-	8,429,999	-
Asset backed securities	273,078	-	273,078	-
Mortgage backed securities	566,045	-	566,045	-
Government securities:				
Federal Home Loan Banks	79,927	-	79,927	-
Federal Home Loan Mortgage Corporation	2,323,653	-	2,323,653	-
Federal National Mortgage Association	1,626,619	-	1,626,619	-
Government National Mortgage Association	274,711	-	274,711	-
Municipal bonds	1,094,098	-	1,094,098	-
Tennessee Valley Authority	16,544	-	16,544	-
U.S. Treasury notes	915,769	-	915,769	-
Total Investments By Fair Value Level	<u>50,778,124</u>	<u>\$ 35,177,681</u>	<u>\$ 15,600,443</u>	<u>\$ -</u>
Investments not subject to fair value classification:				
Money market funds	113,333			
Investments measured at net asset value (NAV):				
Emerging markets equity fund	<u>14,745,807</u>			
Total Fiduciary Fund Investments	<u>\$ 65,637,264</u>			

The City of Richmond Heights Police and Fire Pension Plan account is invested in the Silchester International Investors International Value Equity Group Trust and had an account value of \$14,745,807 as of June 30, 2023. This account has no unfunded commitments. Redemptions can be made from the account as of the last business day of the month, with funds wired on the fourth business day of the following month, provided that Silchester receives written notification of redemptions, confirming the value of the redemption and the name of the account from which the redemption is requested, at least ten business days before month end. Silchester’s investment objective is to maximize the intrinsic value (that is, the earning, assets, and dividends) of client assets through time. The NAV is calculated by Northern Trust as of the end of each month.

Net Pension Liability (Asset)

The City’s net pension liability (asset) was measured as of July 1, 2023, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of July 1, 2023.

For the year ended June 30, 2023, the annual money-weighted rate of return on these pension plan investments, net of pension plan investment expense, was 11.49%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

CITY OF RICHMOND HEIGHTS, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE I - PENSION PLAN (Continued)

1. Policemen's and Firemen's Retirement Fund (Continued)

Actuarial Assumptions

The total pension liability in the July 1, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.5%
Salary increase	4%, including inflation
Investment rate of return	6.0%, net of pension plan investment expense, including inflation

The mortality assumption was updated for the July 1, 2021 actuarial valuation to use the respective Healthy Retiree, Disabled Retiree, and Employee versions of Pub-2010, Amount Weighted, Safety tables with fully generational mortality improvement projected using MP-2021. In addition, the municipal bond rate was changed to 3.69% compared to the prior municipal bond rate of 1.92%.

Post-retirement mortality: The Pub-2010, Amount Weighted, Safety, Healthy Retiree tables for males and females made fully generational with MP-2021 Mortality Improvement Scale. Pre-retirement mortality: The Pub-2010, Amount Weighted, Safety, Employee tables made fully generational with MP-2021 mortality improvement scale. One-third of the deaths are assumed to be non-duty related. Disability mortality: The Pub-2010, Amount Weighted, Safety, Disabled Retiree tables for males and females made fully generational with MP-2021 Mortality Improvement Scale.

Discount Rate

Projected benefit payments are required to be discounted to their actuarial present values using a single discount rate that reflects: 1) a long-term expected rate of return on pension plan investments (to the extent that the Plan's fiduciary net position is projected to be sufficient to pay benefits) and 2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the Plan's projected fiduciary net position is not sufficient to pay benefits).

For the purpose of this valuation, the expected rate of return on pension plan investments is 6.0%; the municipal bond rate is 3.69% (as defined) and the resulting single discount rate is 6.0%. The discount rate was 6.0% as of the prior measurement date.

CITY OF RICHMOND HEIGHTS, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE I - PENSION PLAN (Continued)

1. Policemen's and Firemen's Retirement Fund (Continued)

Changes in the Net Pension Liability (Asset)

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a)-(b)
Balances at June 30, 2022	\$ 52,186,013	\$ 60,609,656	\$ (8,423,643)
Changes for the year			
Service cost	1,201,299	-	1,201,299
Interest	3,092,808	-	3,092,808
Difference between expected and actual experience	2,743,939	-	2,743,939
Changes in assumptions	-	-	-
Contributions - employer	-	1,061,317	(1,061,317)
Contributions - employee	-	151,537	(151,537)
Net investment income	-	7,305,377	(7,305,377)
Benefit payments, including refunds	(2,479,722)	(2,479,722)	-
Administrative expense	-	(77,548)	77,548
Net Changes	<u>4,558,324</u>	<u>5,960,961</u>	<u>(1,402,637)</u>
Balances at June 30, 2023	<u>\$ 56,744,337</u>	<u>\$ 66,570,617</u>	<u>\$ (9,826,280)</u>

The funded status of the plan at June 30, 2023 was 117.32%.

Sensitivity of the Net Pension Liability (Asset) to Changes in the Discount Rate

The following presents the net pension liability (asset) of the City, calculated using the discount rate of 6.0%, as well as what the City's net pension liability (asset) would be if it were calculated using a discount rate that is 1% point lower (5.0%) or 1% point higher (7.0%) than the current rate.

	1% Decrease	Current Single Discount Rate Assumption	1% Increase
Net pension liability (asset)	<u>\$ (2,258,453)</u>	<u>\$ (9,826,280)</u>	<u>\$ (16,069,762)</u>

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended June 30, 2023, the City recognized actuarially determined pension expense of \$1,769,993. At June 30, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

CITY OF RICHMOND HEIGHTS, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE I - PENSION PLAN (Continued)

1. Policemen’s and Firemen’s Retirement Fund (Continued)

	Outflows	Inflows	Net Outflows
Differences between expected and actual experience	\$ 2,395,625	\$ (1,401,360)	\$ 994,265
Assumption changes	933,883	-	933,883
Net difference between projected and actual earnings on pension plan investments	958,285	-	958,285
Total	\$ 4,287,793	\$ (1,401,360)	\$ 2,886,433

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

For The Years Ending June 30	
2024	\$ 477,735
2025	64,029
2026	2,190,245
2027	(280,890)
2028	435,314
Thereafter	-
Total	\$ 2,886,433

2. LAGERS

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 supplemental information. This report may be obtained by accessing the LAGERS’ website at www.molagers.org. Amounts included on the component unit’s financial statements are based on reasonable estimates. LAGERS is not able to provide separate disclosures for the component unit.

CITY OF RICHMOND HEIGHTS, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE I - PENSION PLAN (Continued)

2. LAGERS (Continued)

Benefits Provided

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

	<u>2022 Valuation</u>
Benefit multiplier	2% for life
Final average salary	3 years
Member contributions	4%

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

Employees Covered by Benefit Terms

At June 30, 2023, the following employees were covered by the benefit terms:

Inactive employees and beneficiaries currently receiving benefits	51
Inactive employees entitled to but not yet receiving benefits	55
Active employees	<u>41</u>
Total	<u>147</u>

Contributions

The City 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. Full-time employees of the City contribute 4% of their gross pay to the pension plan. The City contribution rates are 5.0% (General) of annual covered payroll.

Net Pension Liability (Asset)

The City's net pension liability (asset) was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation as of February 28, 2023. The pension liability was then rolled forward to the measurement date of June 30, 2023, utilizing procedures incorporating the actuarial assumptions.

CITY OF RICHMOND HEIGHTS, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE I - PENSION PLAN (Continued)

2. LAGERS (Continued)

Actuarial Assumptions

The total pension liability in the February 28, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.75% wage inflation; 2.25% price inflation
Salary increase	2.75% to 6.75% including wage inflation
Investment rate of return	7.00%, net of investment expenses

The healthy retiree mortality tables for post-retirement mortality, used in evaluating allowances to be paid were 115% of the PubG-2010 Retiree Mortality Table for males and females. The disabled retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were 115% of the PubNS-2010 Disabled Retiree Mortality table for males and females.

The pre-retirement mortality tables used were 75% of the PubG-2010 Employee Mortality table for males and females of General groups and 75% of the PubS-2010 Employee Mortality Table for males and females of Police, Fire, and Public Safety groups. Mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scale to the above-described tables.

The actuarial assumptions used in the February 28, 2023 valuation were based on the results of an actuarial experience study for the period March 1, 2015 through February 28, 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:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Weighted Average Long-term Expected Real Rate Of Return</u>
Alpha	15.00%	3.67%
Equity	35.00	4.78
Fixed income	31.00	1.41
Real assets	36.00	3.29
Strategic assets	8.00	5.25
Cash/leverage	(25.00)	(0.29)

CITY OF RICHMOND HEIGHTS, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE I - PENSION PLAN (Continued)

2. LAGERS (Continued)

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.

Changes in the Net Pension Liability (Asset)

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a)-(b)
Balances at June 30, 2022	\$ 19,908,125	\$ 24,694,670	\$ (4,786,545)
Changes for the year			
Service cost	310,724	-	310,724
Interest	1,374,961	-	1,374,961
Difference between expected and actual experience	613,017	-	613,017
Contributions - employer	-	150,156	(150,156)
Contributions - employee	-	120,067	(120,067)
Net investment income	-	870,522	(870,522)
Benefit payments, including refunds	(851,535)	(851,535)	-
Administrative expense	-	(17,657)	17,657
Other	-	53,850	(53,850)
Net Changes	<u>1,447,167</u>	<u>325,403</u>	<u>1,121,764</u>
Balances at June 30, 2023	<u>\$ 21,355,292</u>	<u>\$ 25,020,073</u>	<u>\$ (3,664,781)</u>

The funded status of the Plan at June 30, 2023 was 117.16%. The discount rate remained at 7.00% during the year ended June 30, 2023.

Sensitivity of the Net Pension Liability (Asset) to Changes in the Discount Rate

The following presents the net pension liability (asset) of the City, calculated using the discount rate of 7%, as well as what the City's net pension liability (asset) would be using a discount rate that is 1% point lower (6%) or 1% point higher (8%) than the current rate.

	1% Decrease	Current Single Discount Rate Assumption	1% Increase
Net pension liability (asset)	<u>\$ (561,802)</u>	<u>\$ (3,664,781)</u>	<u>\$ (6,215,530)</u>

CITY OF RICHMOND HEIGHTS, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE I - PENSION PLAN (Continued)

2. LAGERS (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended June 30, 2023, the City recognized actuarial determined pension income of \$196,243. Reported deferred outflows and inflows of resources are related to pensions from the following sources:

	Outflows	Inflows	Net Outflows
Differences between expected and actual experience	\$ 615,960	\$ (228,333)	\$ 387,627
Assumption changes	-	(119,269)	(119,269)
Net difference between projected and actual earnings on pension plan investments	341,084	-	341,084
Total	\$ 957,044	\$ (347,602)	\$ 609,442

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

**For The Plan
Years Ending
June 30**

2024	\$ (39,551)
2025	(65,407)
2026	546,532
2027	167,868
Total	\$ 609,442

Component Unit - Library

The amounts for the Library component unit are included in the above totals as the separate amounts are not available for the fiscal year. The contribution for the Library for the year ended June 30, 2023 was \$16,304 which is 11.3% of the total employer contribution for the year. The City allocates the related net pension asset, deferred outflow and inflow by the same percentage. There was no significant change in this rate from the previous year.

CITY OF RICHMOND HEIGHTS, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE J - OTHER POST-EMPLOYMENT BENEFITS (OPEB) OTHER THAN PENSIONS

Plan Description

The City’s OPEB plan (the Plan) provides OPEB for all full-time employees of the City. The Plan is a single-employer defined benefit OPEB plan administered by the City. The Plan, as established by City resolution, assigned the authority to establish and amend the benefit terms and financing requirements to the City. No assets are accumulated in a trust for the Plan. The Plan does not issue a stand-alone report. The OPEB liability is generally liquidated by the General Fund.

Benefits Provided

The Plan provides healthcare benefits to employees and their spouses who are eligible to retire once they have attained age 51 plus 12 years of service, or age 55 with 5 years of service for the general group of employees, or age 60 with any years of service or 30 years of service, regardless of age, for the police/fire group of employees. Coverage ceases upon eligibility for Medicare. Employees and spouses must be on the Plan at time of retirement to be eligible to participate in the Plan after retirement. Medical and prescription drug benefits are available to retirees in the City’s insurance plan. Employees who meet retiree healthcare eligibility conditions may also purchase dental benefits until age 65 or eligible for Medicare, whichever is first. Retirees must contribute 100% of the retiree healthcare premiums for single/family coverage.

Employees Covered by Benefit Terms

At June 30, 2023, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	6
Inactive employees entitled to but not yet receiving benefits	-
Active employees	<u>104</u>
Total	<u>110</u>

Total OPEB Liability

The City’s total OPEB liability was measured as of June 30, 2023, and was determined by an actuarial valuation as of June 30, 2021. The OPEB liability was then rolled forward to the measurement date of June 30, 2023 utilizing procedures incorporating the actuarial assumptions.

Actuarial Assumptions and Other Inputs

The total OPEB liability in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement:

Inflation		2.50%
Salary increase	2.75 to 6.95% including inflation	
Discount rate		3.86% (previously 3.69%)
Healthcare cost trend rates	Based on the Getzen Model, with trend starting at 7.50% (previously 8.25%) and gradually decreasing to an ultimate trend rate of 4.0%	

CITY OF RICHMOND HEIGHTS, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE J - OTHER POST-EMPLOYMENT BENEFITS (OPEB) OTHER THAN PENSIONS
(Continued)

The discount rate was based on the index of 20-year general obligation bonds with an average AA credit rating as of the measurement date. The municipal bond rate is 3.86%. The discount rate was 3.69% as of the prior measurement date.

Mortality rates for general employees were based on Pub-2010 mortality table for males and females. Mortality rates for a particular calendar year are determined by applying the MP-2020 mortality scale.

Mortality rates for police and fire employees were based on the Pub-2010 Public Safety Healthy Annuitant Mortality Table made fully generational with MP-2021 Mortality Improvement Scale.

The Plan has not had a formal actuarial experience study performed.

Changes in the Total OPEB Liability

	Total OPEB Liability
Balance at June 30, 2022	<u>\$ 677,110</u>
Changes for the year	
Service cost	57,916
Interest	25,189
Changes in assumptions or other inputs	(9,046)
Benefit payments	<u>(46,887)</u>
Net Changes	<u>27,172</u>
Balance at June 30, 2023	<u><u>\$ 704,282</u></u>

Changes of assumptions and other inputs reflect a change in the discount rate from 3.69% in 2022 to 3.86% in 2023.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability of the City, calculated using the discount rate of 3.86%, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is 1% point lower (2.86%) or 1% point higher (4.86%) than the current discount rate:

	<u>1% Decrease</u>	<u>Current Rate</u>	<u>1% Increase</u>
Total OPEB liability	<u>\$ 747,767</u>	<u>\$ 704,282</u>	<u>\$ 659,833</u>

CITY OF RICHMOND HEIGHTS, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE J - OTHER POST-EMPLOYMENT BENEFITS (OPEB) OTHER THAN PENSIONS
(Continued)

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability of the City, calculated using the healthcare cost trend rates of 7.50% decreasing to 4.0%, as well as what the City's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1% point lower (6.50% decreasing to 3.0%) or 1% point higher (8.50% decreasing to 5.0%) than the current healthcare cost trend rates:

	1% Decrease	Current Rate	1% Increase
Total OPEB liability	<u>\$ 676,034</u>	<u>\$ 704,282</u>	<u>\$ 718,372</u>

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2023, the City recognized OPEB income of (\$6,154). Deferred outflows and inflows of resources related to OPEB are from the following sources:

	Outflows	Inflows	Net Inflows
Differences between expected and actual experience	\$ -	\$ (200,440)	\$ (200,440)
Assumption changes	<u>43,357</u>	<u>(447,802)</u>	<u>(404,445)</u>
Total	<u>\$ 43,357</u>	<u>\$ (648,242)</u>	<u>\$ (604,885)</u>

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

For The Years Ending June 30		
2024		\$ (89,259)
2025		(89,259)
2026		(89,259)
2027		(89,259)
2028		(88,966)
Thereafter		<u>(158,883)</u>
Total		<u>\$ (604,885)</u>

CITY OF RICHMOND HEIGHTS, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE K - CONTINGENCIES AND COMMITMENTS

Amounts received or receivable from grant agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures that may be disallowed by the grantor cannot be determined at this time, although the City expects such amounts, if any, to be immaterial.

The City generally follows the practice of recording liabilities resulting from claims and legal actions when the losses are probable as of the balance sheet date and the amounts are determinable. Various cases against the City are presently pending. There are currently two cases where losses are reasonably possible regarding damages incurred by June 30, 2023 however the amount of loss is not estimable in either case. It is management's opinion that any other liability resulting from pending claims and legal actions in excess of insurance coverage will not have a material effect on the basic financial statements of the City at June 30, 2023.

NOTE L - JOINT VENTURE

The City has been in cooperation with other municipalities to create a joint dispatching service. The administration of the joint dispatching venture is overseen by a Board of Directors, comprised of the City Manager from each of the participating municipalities. This joint venture was developed in order to share operating costs thereby saving overall expenses incurred by each participating municipality. In addition, the joint effort is expected to improve equipment and increase the likelihood of obtaining grant funds. This joint venture has not currently enhanced or hindered the City's financial operations. The City remains liable for their representative share of current and potential liabilities and does not have a related equity interest. A separately issued financial report can be obtained for this entity at the City's finance department. The amount paid by the City for services for the year ended June 30, 2023 amounted to \$503,909.

NOTE M - TAX INCREMENT REVENUES PLEDGED

The City has pledged a portion of future tax revenues to repay tax increment revenue bonds issued to finance certain improvements in the City. The bonds are payable solely from the incremental taxes generated by increased sales and assessed property values in the improved area. Total principal and interest remaining on the bonds per Note F is payable through November 2026. For the current year, principal and interest paid and total incremental tax revenues were \$1,428,625 and \$1,411,765, respectively.

The City entered into an agreement with Menard, Inc. to pledge City TIF revenues and Menard's CID revenues to be used towards repayment of the redevelopment project costs upon substantial completion. The project was considered substantially complete in September 2016. The amount of the City's obligation shall not exceed \$15,000,000 plus interest costs provided interest costs shall not exceed \$13,000,000 and gross total reimbursement payments not to exceed \$28,000,000 with a final payment due in 2037 at the conclusion of a 23 year limit. For the current year, payments made and total incremental tax revenues were \$1,675,865 and \$1,675,865, respectively.

CITY OF RICHMOND HEIGHTS, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE N - TAX ABATEMENTS

Under Chapter 353 of the Revised Statutes of Missouri (RSMo), real property tax abatement is available within “blighted areas”. Under this program, an eligible city or county may approve a redevelopment plan that provides for tax abatement for up to 25 years, thus encouraging the redevelopment of the blighted area. To be eligible an Urban Redevelopment Corporation must be formed and must take title to the property to be redeveloped. During the terms of the program, a certain percentage of the property tax amount for the assessed value of the eligible property is abated. Under the 353 Abatement Program, the City and the Library each had two tax abatements during fiscal year 2023 and property taxes abated under this program totaled approximately \$68,483 and \$26,203, respectively.

NOTE O - DISCRETELY PRESENTED COMPONENT UNIT - RICHMOND HEIGHTS MEMORIAL LIBRARY DISTRICT (LIBRARY)

The following is summary fund financial information for the Library for the fiscal year ended June 30, 2023:

Balance Sheet

	General Operating	Adjustments	Totals
ASSETS			
Cash and cash equivalents	\$ 437,225	\$ -	\$ 437,225
Investments	443,175	-	443,175
Receivables:			
Property taxes	16,799	-	16,799
Other	19,534	-	19,534
Accrued interest	18	-	18
Net pension asset	-	414,017	414,017
Capital assets - depreciable, net	-	328,124	328,124
Total Assets	916,751	742,141	1,658,892
DEFERRED OUTFLOWS OF RESOURCES			
Deferred amounts related to pensions	-	108,119	108,119
Deferred amounts related to OPEB	-	1,167	1,167
Total Deferred Outflows Of Resources	-	109,286	109,286
Total Assets And Deferred Outflows Of Resources	\$ 916,751	\$ 851,427	\$ 1,768,178

CITY OF RICHMOND HEIGHTS, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE O - DISCRETELY PRESENTED COMPONENT UNIT - RICHMOND HEIGHTS MEMORIAL LIBRARY DISTRICT (LIBRARY) (Continued)

	General Operating	Adjustments	Totals
LIABILITIES			
Accounts payable	\$ 56,054	\$ -	\$ 56,054
Accrued wages	10,923	-	10,923
Deferred revenue	13,225	-	13,225
Noncurrent liabilities:			
Due within one year	-	5,878	5,878
Due in more than one year	-	13,717	13,717
Due in more than one year - total OPEB liability	-	18,960	18,960
Total Liabilities	80,202	38,555	118,757
DEFERRED INFLOWS OF RESOURCES			
Deferred amounts related to pensions	-	39,269	39,269
Deferred amounts related to OPEB	-	17,452	17,452
Total Deferred Inflows Of Resources	-	56,721	56,721
FUND BALANCES/NET POSITION			
Fund Balances - Unassigned	836,549	(836,549)	-
Net Position:			
Invested in capital assets	-	328,124	328,124
Restricted	-	414,017	414,017
Unrestricted	-	850,559	850,559
Total Fund Balances/Net Position	836,549	756,151	1,592,700
Total Liabilities, Deferred Inflows Of Resources, And Fund Balances/Net Position	\$ 916,751	\$ 851,427	\$ 1,768,178

Statement of Revenues, Expenditures, and Changes in Fund Balance

	General Operating	Adjustments	Totals
REVENUES			
Charges for services	\$ 7,129	\$ -	\$ 7,129
Operating grants and contributions	53,966	-	53,966
Sales tax	8,155	-	8,155
Property tax	812,796	-	812,796
Investment income	1,570	-	1,570
Total Revenues	883,616	-	883,616
EXPENDITURES/EXPENSES			
Current - Library	854,811	(115,504)	739,307
NET CHANGE IN FUND BALANCES/ NET POSITION			
	28,805	115,504	144,309
FUND BALANCES/NET POSITION AT JULY 1, 2022			
	807,744	640,647	1,448,391
FUND BALANCES/NET POSITION AT JUNE 30, 2023			
	\$ 836,549	\$ 756,151	\$ 1,592,700

CITY OF RICHMOND HEIGHTS, MISSOURI

NOTES TO FINANCIAL STATEMENTS

NOTE P - NEW ACCOUNTING PRONOUNCEMENTS

The Governmental Accounting Standards Board (GASB) had issued several statements that were implemented by the City for the year ending June 30, 2023. The statements which might impact the City are as follows:

- GASB Statement No. 99, *Omnibus 2022*, addresses a variety of topics including: Classification and reporting of derivative instruments within the scope of Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*, that do not meet the definition of either an investment derivative instrument or a hedging derivative instrument; clarification of provisions in Statement No. 87, *Leases*, as amended, related to the determination of the lease term, classification of a lease as a short-term lease, recognition and measurement of a lease liability and a lease asset, and identification of lease incentives; Clarification of provisions in Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, related to: a) the determination of the public-private and public-public partnership (PPP) term and b) recognition and measurement of installment payments and the transfer of the underlying PPP asset; clarification of provisions in Statement No. 96, *Subscription-Based Information Technology Arrangements*, related to the subscription-based information technology arrangement (SBITA) term, classification of a SBITA as a short-term SBITA, and recognition and measurement of a subscription liability; extension of the period during which the London Interbank Offered Rate (LIBOR) is considered an appropriate benchmark interest rate for the qualitative evaluation of the effectiveness of an interest rate swap that hedges the interest rate risk of taxable debt; accounting for the distribution of benefits as part of the Supplemental Nutrition Assistance Program (SNAP); disclosures related to non-monetary transactions; pledges of future revenues when resources are not received by the pledging government; clarification of provisions in Statement No. 34, *Basic Financial Statements--and Management's Discussion and Analysis--for State and Local Governments*, as amended, related to the focus of the government-wide financial statements; terminology updates related to certain provisions of Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*; and terminology used in Statement 53 to refer to resource flows statements. This statement is effective upon issuance for requirements related to the extension of the use of LIBOR, accounting for SNAP distributions, disclosures of nonmonetary transactions, pledges of future revenues by pledging governments, clarification of certain provisions in Statement 34, as amended, and terminology updates related to Statement 53 and Statement 63. The effective date for the requirements related to leases, PPPs, and SBITAs is the fiscal year ending June 30, 2023. The effective date for the requirement related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 is the fiscal year ending June 30, 2024.

CITY OF RICHMOND HEIGHTS, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE P - NEW ACCOUNTING PRONOUNCEMENTS (Continued)

- GASB Statement No. 100, *Accounting Changes and Error Corrections--an amendment of GASB Statement No. 62*, enhances accounting and financial reporting requirement for accounting changes and error corrections. This Statement defines *accounting changes* as changes in accounting principles, changes in accounting estimates, and changes to or within the financial reporting entity and describes the transactions or other events that constitute those changes. This Statement also addresses corrections of errors in previously issued financial statements. This Statement requires that: a) changes in accounting principles and error corrections be reported retroactively by restating prior periods, b) changes to or within the financial reporting entity be reported by adjusting beginning balances of the current period, and c) changes in accounting estimates be reported prospectively by recognizing the change in the current period. This Statement requires disclosure in notes to financial statements of descriptive information about accounting changes and error corrections, such as their nature. 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 (RSI) and supplementary information (SI). This Statement is effective for the fiscal year ending June 30, 2024.

- GASB Statement No. 101, *Compensated Absences*, requires that liabilities for compensated absences be recognized for: 1) leave that has not been used and 2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if: a) the leave is attributable to services already rendered, b) the leave accumulates, and c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. This Statement requires that a liability for certain types of compensated absences--including parental leave, military leave, and jury duty leave--not be recognized until the leave commences. This Statement also requires that a liability for specific types of compensated absences not be recognized until the leave is used. This Statement also establishes guidance for measuring a liability for leave that has not been used, generally using an employee's pay rate as of the date of the financial statements. With respect to financial statements prepared using the current financial resources measurement focus, this Statement requires that expenditures be recognized for the amount that normally would be liquidated with expendable available financial resources. This Statement amends the existing requirement to disclose the gross increases and decreases in a liability for compensated absences to allow governments to disclose only the net change in the liability (as long as it is identified as a net change). In addition, governments are no longer required to disclose which governmental funds typically have been used to liquidate the liability for compensated absences. This Statement is effective for the fiscal year ending June 30, 2025.

REQUIRED SUPPLEMENTAL INFORMATION SECTION

CITY OF RICHMOND HEIGHTS, MISSOURI
REQUIRED SUPPLEMENTAL INFORMATION

GENERAL FUND

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

FIRE AND EMERGENCY SERVICES FUND

The Fire and Emergency Services Fund is used to account for all financial transactions related to the fire and emergency services revenues and expenditures.

PARCs AND STORM WATER FUND

The PARCs and Storm Water Fund is used to account for all financial transactions related to PARCs and storm water revenues and expenditures.

TIF DISTRICT FUND

The TIF District Fund is used to account for the ad valorem real estate tax assessed and incremental sales taxes collected within the TIF District, which funds are to be utilized for promotion, maintenance, and improvements of the area.

CITY OF RICHMOND HEIGHTS, MISSOURI
REQUIRED SUPPLEMENTAL INFORMATION - SCHEDULE OF
REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCES -
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2023

	Budgeted Amounts		Actual	Over
	Original	Final		(Under)
				Budget
REVENUES				
Sales taxes	\$ 5,225,341	\$ 5,225,341	\$ 5,195,205	\$ (30,136)
Property taxes	1,632,332	1,632,332	1,773,268	140,936
Utility taxes	1,506,555	1,856,555	1,979,115	122,560
Licenses and permits	1,408,935	1,258,935	1,268,642	9,707
Fines	170,150	170,150	178,193	8,043
Intergovernmental	1,286,467	1,339,467	1,277,531	(61,936)
Investment income	15,000	212,000	213,832	1,832
Contract income	29,998	29,998	29,988	(10)
Other	270,210	270,210	214,471	(55,739)
Total Revenues	<u>11,544,988</u>	<u>11,994,988</u>	<u>12,130,245</u>	<u>135,257</u>
EXPENDITURES				
General government:				
Administration	592,075	592,075	577,956	(14,119)
Finance	437,720	437,720	426,880	(10,840)
City council	78,975	78,975	73,273	(5,702)
Nondepartmental	2,573,172	2,573,172	2,565,640	(7,532)
Legal department	159,414	159,414	136,261	(23,153)
Boards and commissions	2,700	5,200	3,922	(1,278)
City hall building	72,000	72,000	71,054	(946)
Total General Government	<u>3,916,056</u>	<u>3,918,556</u>	<u>3,854,986</u>	<u>(63,570)</u>
Public safety:				
Police	4,866,279	4,866,279	4,818,299	(47,980)
Disaster preparedness	4,061	4,061	1,620	(2,441)
Building	117,000	182,500	180,001	(2,499)
Total Public Safety	<u>4,987,340</u>	<u>5,052,840</u>	<u>4,999,920</u>	<u>(52,920)</u>
Public works:				
Inspections	604,849	559,885	533,553	(26,332)
Street maintenance	946,758	946,758	890,832	(55,926)
Building	28,500	28,500	21,522	(6,978)
Property at large	10,000	16,400	16,033	(367)
Total Public Works	<u>1,590,107</u>	<u>1,551,543</u>	<u>1,461,940</u>	<u>(89,603)</u>
Total Expenditures	<u>10,493,503</u>	<u>10,522,939</u>	<u>10,316,846</u>	<u>(206,093)</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>1,051,485</u>	<u>1,472,049</u>	<u>1,813,399</u>	<u>341,350</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	386,875	386,875	386,875	-
Transfers out	(1,026,117)	(1,026,117)	(594,710)	(431,407)
Total Other Financing Sources (Uses)	<u>(639,242)</u>	<u>(639,242)</u>	<u>(207,835)</u>	<u>431,407</u>
NET CHANGE IN FUND BALANCE	<u>\$ 412,243</u>	<u>\$ 832,807</u>	<u>1,605,564</u>	<u>\$ 772,757</u>
FUND BALANCE, JULY 1			<u>8,139,395</u>	
FUND BALANCE, JUNE 30			<u>\$ 9,744,959</u>	

CITY OF RICHMOND HEIGHTS, MISSOURI
REQUIRED SUPPLEMENTAL INFORMATION - SCHEDULE OF
REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCES -
BUDGET AND ACTUAL - FIRE AND EMERGENCY SERVICES FUND
FOR THE YEAR ENDED JUNE 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Over (Under) Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Sales taxes	\$ 2,619,399	\$ 2,774,399	\$ 2,780,144	\$ 5,745
Property taxes	387,684	387,684	393,759	6,075
Charges for services	322,450	442,450	445,803	3,353
Intergovernmental	-	-	1,079	1,079
Other	975	975	5,475	4,500
Total Revenues	<u>3,330,508</u>	<u>3,605,508</u>	<u>3,626,260</u>	<u>20,752</u>
EXPENDITURES				
Public safety:				
Fire and EMS services	3,475,532	3,577,132	3,557,145	(19,987)
Capital outlay	39,057	39,057	39,144	87
Total Expenditures	<u>3,514,589</u>	<u>3,616,189</u>	<u>3,596,289</u>	<u>(19,900)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(184,081)</u>	<u>(10,681)</u>	<u>29,971</u>	<u>40,652</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	220,000	220,000	220,000	-
Transfers out	(174,038)	(174,038)	(140,528)	(33,510)
Total Other Financing Sources (Uses)	<u>45,962</u>	<u>45,962</u>	<u>79,472</u>	<u>33,510</u>
NET CHANGE IN FUND BALANCE	<u>\$ (138,119)</u>	<u>\$ 35,281</u>	109,443	<u>\$ 74,162</u>
FUND BALANCE, JULY 1			<u>675,081</u>	
FUND BALANCE, JUNE 30			<u>\$ 784,524</u>	

CITY OF RICHMOND HEIGHTS, MISSOURI
REQUIRED SUPPLEMENTAL INFORMATION - SCHEDULE OF
REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCES -
BUDGET AND ACTUAL - PARCs AND STORM WATER FUND
FOR THE YEAR ENDED JUNE 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Over (Under) Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Sales taxes	\$ 2,842,234	\$ 2,842,234	\$ 2,785,751	\$ (56,483)
Charges for services	1,556,800	1,871,800	1,927,067	55,267
Intergovernmental	770,000	730,000	728,723	(1,277)
Investment income	-	57,000	82,677	25,677
Other	31,415	31,415	45,210	13,795
Total Revenues	<u>5,200,449</u>	<u>5,532,449</u>	<u>5,569,428</u>	<u>36,979</u>
EXPENDITURES				
Parks and recreation	4,639,767	4,105,767	3,880,553	(225,214)
Capital outlay	215,000	886,000	883,189	(2,811)
Total Expenditures	<u>4,854,767</u>	<u>4,991,767</u>	<u>4,763,742</u>	<u>(228,025)</u>
EXCESS OF REVENUES OVER EXPENDITURES				
	<u>345,682</u>	<u>540,682</u>	<u>805,686</u>	<u>265,004</u>
OTHER FINANCING SOURCES (USES)				
Sale of capital assets	8,500	8,500	24,544	16,044
Insurance recoveries	-	63,000	62,975	(25)
Transfers out	(609,189)	(609,189)	(542,224)	(66,965)
Total Other Financing Sources (Uses)	<u>(600,689)</u>	<u>(537,689)</u>	<u>(454,705)</u>	<u>(82,984)</u>
NET CHANGE IN FUND BALANCE				
	<u>\$ (255,007)</u>	<u>\$ 2,993</u>	350,981	<u>\$ 347,988</u>
FUND BALANCE, JULY 1			<u>5,488,901</u>	
FUND BALANCE, JUNE 30			<u>\$ 5,839,882</u>	

CITY OF RICHMOND HEIGHTS, MISSOURI
REQUIRED SUPPLEMENTAL INFORMATION - SCHEDULE OF
REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE -
BUDGET AND ACTUAL - TIF DISTRICT SPECIAL REVENUE FUND
FOR THE YEAR ENDED JUNE 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Over (Under) Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Sales taxes	\$ 330,000	\$ 465,000	\$ 447,590	\$ (17,410)
Property taxes	1,346,700	1,505,700	1,504,594	(1,106)
Investment income	-	-	53,360	53,360
Total Revenues	<u>1,676,700</u>	<u>1,970,700</u>	<u>2,005,544</u>	<u>34,844</u>
EXPENDITURES				
General government	1,552,363	2,088,086	2,202,976	114,890
Debt service:				
Principal	1,194,744	1,194,744	1,135,000	(59,744)
Interest	300,000	300,000	293,625	(6,375)
Fiscal charges	10,000	10,000	8,680	(1,320)
Total Expenditures	<u>3,057,107</u>	<u>3,592,830</u>	<u>3,640,281</u>	<u>47,451</u>
DEFICIENCY OF REVENUES OVER EXPENDITURES	(1,380,407)	(1,622,130)	(1,634,737)	(12,607)
OTHER FINANCING SOURCES (USES)				
Transfer in	<u>1,400,407</u>	<u>1,145,607</u>	<u>798,983</u>	<u>(346,624)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 20,000</u>	<u>\$ (476,523)</u>	(835,754)	<u>\$ (359,231)</u>
FUND BALANCE, JULY 1			<u>3,021,338</u>	
FUND BALANCE, JUNE 30			<u>\$ 2,185,584</u>	

CITY OF RICHMOND HEIGHTS, MISSOURI
REQUIRED SUPPLEMENTAL INFORMATION - NOTES
TO SCHEDULES OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2023

Budgets and Budgetary Accounting

The City Council annually adopts budgets for the General, Special Revenue, Debt Service, and Capital Projects Funds of the primary government. All appropriations are legally controlled at the departmental level for the individual funds. On June 6, 2022, the City Council formally approved the original adopted budget and on October 16, 2023 approved the revised budget reflected in the financial statements.

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

- a. The City Manager submits to the City Council a proposed operating budget for the fiscal year commencing the following July 1. The operating budget includes proposed operating expenditures, capital expenditures, and the means for financing them.
- b. Public hearings are conducted to obtain comments from all interested parties.
- c. The budget for the coming year is formally adopted on or before the last day of the current fiscal year.
- d. The City Manager is authorized to transfer budgeted amounts within any department.
- e. The City Council approval is required for any other amendments.

The budgets are integrated into the accounting system and the budgetary data, as presented in the financial statements for all funds with annual budgets, compare the expenditures with the amended budgets. All budgets are presented on the modified accrual basis of accounting. Accordingly, the budgetary comparison schedule for the General, Special Revenue, Debt Service, and Capital Projects Funds presents actual expenditures in accordance with the accounting principles generally accepted in the United States of America on a basis consistent with the legally adopted budgets as amended. All annual appropriations lapse at fiscal year-end. Encumbrances are reappropriated to the ensuing year's budget.

For the year ended June 30, 2023, expenditures exceeded appropriations in the TIF District Fund by \$47,451.

CITY OF RICHMOND HEIGHTS, MISSOURI
REQUIRED SUPPLEMENTAL INFORMATION - SCHEDULE OF CHANGE IN
THE EMPLOYER'S NET PENSION LIABILITY (ASSET) AND RELATED RATIOS -
POLICEMEN'S AND FIREMEN'S PENSION RETIREMENT FUND
FOR THE YEARS ENDED JUNE 30

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total Pension Liability									
Service cost	\$ 1,201,299	\$ 1,171,999	\$ 1,302,329	\$ 1,270,565	\$ 1,305,562	\$ 1,267,536	\$ 1,062,741	\$ 1,031,787	\$ 1,087,127
Interest on the total pension liability	3,092,808	2,992,524	2,937,307	2,815,647	2,938,372	2,800,824	2,673,241	2,551,238	2,683,410
Differences between expected and actual experience	2,743,939	-	(1,619,492)	304,383	(2,507,391)	-	356,646	-	(1,745,103)
Changes in assumptions	-	-	828,767	-	2,203,016	-	2,632,764	-	247,466
Benefit payments	(2,479,722)	(2,535,833)	(2,391,068)	(2,366,549)	(2,034,126)	(1,908,385)	(1,946,297)	(1,764,927)	(1,390,595)
Net Change In Total Pension Liability	4,558,324	1,628,690	1,057,843	2,024,046	1,905,433	2,159,975	4,779,095	1,818,098	882,305
Total Pension Liability Beginning	52,186,013	50,557,323	49,499,480	47,475,434	45,570,001	43,410,026	38,630,931	36,812,833	35,930,528
Total Pension Liability Ending (a)	<u>\$ 56,744,337</u>	<u>\$ 52,186,013</u>	<u>\$ 50,557,323</u>	<u>\$ 49,499,480</u>	<u>\$ 47,475,434</u>	<u>\$ 45,570,001</u>	<u>\$ 43,410,026</u>	<u>\$ 38,630,931</u>	<u>\$ 36,812,833</u>
Plan Fiduciary Net Position									
Contributions - employer	\$ 1,061,317	\$ 1,035,513	\$ 1,054,184	\$ 1,053,231	\$ 1,029,915	\$ 1,024,098	\$ 934,079	\$ 978,275	\$ 974,032
Contributions - employee	151,537	142,958	134,726	140,446	140,830	137,245	130,672	127,625	129,032
Net investment income	7,305,377	(8,717,549)	14,090,940	1,258,871	1,941,157	4,297,661	6,651,715	(668,404)	1,322,687
Benefit payments	(2,479,722)	(2,535,833)	(2,391,068)	(2,366,549)	(2,034,126)	(1,908,385)	(1,946,297)	(1,764,927)	(1,390,595)
Administrative expense	(77,548)	(82,783)	(2,499)	(52,959)	(23,014)	(29,119)	(20,205)	(27,493)	(16,304)
Net Change In Plan Fiduciary Net Position	5,960,961	(10,157,694)	12,886,283	33,040	1,054,762	3,521,500	5,749,964	(1,354,924)	1,018,852
Plan Fiduciary Net Position Beginning	60,609,656	70,767,350	57,881,067	57,848,027	56,793,265	53,271,765	47,521,801	48,876,725	47,857,873
Plan Fiduciary Net Position Ending (b)	<u>\$ 66,570,617</u>	<u>\$ 60,609,656</u>	<u>\$ 70,767,350</u>	<u>\$ 57,881,067</u>	<u>\$ 57,848,027</u>	<u>\$ 56,793,265</u>	<u>\$ 53,271,765</u>	<u>\$ 47,521,801</u>	<u>\$ 48,876,725</u>
Net Pension Liability (Asset) Ending (a)-(b)	<u>\$ (9,826,280)</u>	<u>\$ (8,423,643)</u>	<u>\$ (20,210,027)</u>	<u>\$ (8,381,587)</u>	<u>\$ (10,372,593)</u>	<u>\$ (11,223,264)</u>	<u>\$ (9,861,739)</u>	<u>\$ (8,890,870)</u>	<u>\$ (12,063,892)</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	117.32%	116.14%	139.97%	116.93%	121.85%	124.63%	122.72%	123.01%	132.77%
Covered Payroll	\$ 5,206,980	\$ 3,998,475	\$ 3,998,475	\$ 4,515,635	\$ 4,515,635	\$ 4,490,233	\$ 4,490,233	\$ 4,195,622	\$ 4,195,622
Net Pension Liability (Asset) as a Percentage of Covered Payroll	(188.71%)	(210.67%)	(505.44%)	(185.61%)	(229.70%)	(249.95%)	(219.63%)	(211.91%)	(287.54%)

Notes:

Information is not available for fiscal years prior to 2015.

Additional years' information will be displayed as it becomes available, up to 10 years.

Changes of assumptions:

During the year ended June 30, 2021, the municipal bond rate was changed to 1.92% and the mortality assumption was updated.

During the year ended June 30, 2019, the discount rate was changed to 6.0% from 6.5%.

During the year ended June 30, 2017, the discount rate was changed to 6.5% from 7.0%, and the long-term municipal bond rate was changed to 3.56% from 2.85%.

CITY OF RICHMOND HEIGHTS, MISSOURI
REQUIRED SUPPLEMENTAL INFORMATION - SCHEDULE OF EMPLOYER CONTRIBUTIONS -
POLICEMEN'S AND FIREMEN'S PENSION RETIREMENT FUND
LAST TEN FISCAL YEARS

	For The Years Ended June 30									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially determined pension contribution	\$ 1,070,010	\$ 1,043,912	\$ 1,154,617	\$ 1,126,456	\$ 1,154,630	\$ 1,121,000	\$ 920,537	\$ 893,725	\$ 944,580	\$ 871,489
Contributions in relation to the actuarially determined contribution	1,061,317	1,035,513	1,054,184	1,053,231	1,029,915	1,024,098	934,079	978,275	974,030	947,841
Contribution Deficiency (Excess)	<u>\$ 8,693</u>	<u>\$ 8,399</u>	<u>\$ 100,433</u>	<u>\$ 73,225</u>	<u>\$ 124,715</u>	<u>\$ 96,902</u>	<u>\$ (13,542)</u>	<u>\$ (84,550)</u>	<u>\$ (29,450)</u>	<u>\$ (76,352)</u>
Covered Payroll	\$ 5,206,980	\$ 3,998,475	\$ 3,998,475	\$ 4,515,635	\$ 4,515,635	\$ 4,490,233	\$ 4,490,233	\$ 4,195,622	\$ 4,195,622	\$ 4,249,264
Contributions as a Percentage of Covered Payroll	20.38%	25.90%	26.36%	23.32%	22.81%	22.81%	20.80%	23.32%	23.22%	22.31%

Notes to schedule:

Valuation date:

Actuarially determined contribution rates are calculated as of July 1 of odd numbered years.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Individual entry age normal
Amortization method	Level percent of payroll, open for positive UAAL, zero if negative
Remaining amortization period	30 years
Asset valuation method	4 year smoothed market; 20% corridor
Inflation	2.5%
Salary increases	4%, including inflation
Investment rate of return	6.0%
Retirement age	Age and service-based table of rates that are specific to the type of eligibility condition.

Mortality

The Pub-2010, Amount Weighted, Safety, Healthy Retiree tables for males and females made fully generational with MP-2021 Mortality Improvement Scale. The Pub-2010, Amount Weighted, Safety, Employee tables made fully generational with MP-2021 mortality improvement scale. One-third of the deaths are assumed to be non-duty related. The Pub-2010, Amount Weighted, Safety, Disabled Retiree tables for males and females made fully generational with MP-2021 Mortality Improvement

Other information:

Participants and beneficiaries in pay status prior to July 1, 1987 are assumed to receive 4% cost-of-living increases per year. After July 1, 1987, 4% to SS NRA for retirees. Surviving spouse annual benefit adjustments do not cease.

CITY OF RICHMOND HEIGHTS, MISSOURI
REQUIRED SUPPLEMENTAL INFORMATION - SCHEDULE OF ANNUAL
MONEY-WEIGHTED RATE OF RETURN ON INVESTMENTS -
POLICEMEN'S AND FIREMEN'S PENSION RETIREMENT FUND
FOR THE YEARS ENDED JUNE 30

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Annual money-weighted rate of return, net of investment expenses: Policemen's and Firemen's Retirement Fund	11.49%	(12.3%)	25.2%	2.3%	3.5%	8.2%	14.2%	(1.4%)	2.8%	19.0%

CITY OF RICHMOND HEIGHTS, MISSOURI
REQUIRED SUPPLEMENTAL INFORMATION - SCHEDULE OF CHANGE IN THE
EMPLOYER'S NET PENSION LIABILITY (ASSET) AND RELATED RATIOS - LAGERS
FOR THE YEARS ENDED JUNE 30

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total Pension Liability									
Service cost	\$ 310,724	\$ 321,598	\$ 382,322	\$ 398,461	\$ 387,670	\$ 392,379	\$ 367,830	\$ 347,611	\$ 369,857
Interest on the total pension liability	1,374,961	1,287,410	1,352,015	1,279,575	1,214,385	1,116,731	1,046,734	947,012	892,315
Differences between expected and actual experience	613,017	424,276	(811,707)	250	(43,774)	417,838	(45,109)	(3,428)	(80,690)
Changes of assumptions	-	-	(423,988)	-	-	-	-	499,867	-
Benefit payments, including refunds	(851,535)	(705,372)	(745,154)	(599,755)	(726,839)	(433,658)	(399,043)	(451,076)	(382,342)
Net Change In Total Pension Liability	<u>1,447,167</u>	<u>1,327,912</u>	<u>(246,512)</u>	<u>1,078,531</u>	<u>831,442</u>	<u>1,493,290</u>	<u>970,412</u>	<u>1,339,986</u>	<u>799,140</u>
Total Pension Liability Beginning	<u>19,908,125</u>	<u>18,580,213</u>	<u>18,826,725</u>	<u>17,748,194</u>	<u>16,916,752</u>	<u>15,423,462</u>	<u>14,453,050</u>	<u>13,113,064</u>	<u>12,313,924</u>
Total Pension Liability Ending (a)	<u>\$ 21,355,292</u>	<u>\$ 19,908,125</u>	<u>\$ 18,580,213</u>	<u>\$ 18,826,725</u>	<u>\$ 17,748,194</u>	<u>\$ 16,916,752</u>	<u>\$ 15,423,462</u>	<u>\$ 14,453,050</u>	<u>\$ 13,113,064</u>
Plan Fiduciary Net Position									
Contributions - employer	\$ 150,156	\$ 178,706	\$ 148,549	\$ 188,512	\$ 168,656	\$ 140,500	\$ 151,395	\$ 176,558	\$ 241,228
Contributions - employee	120,067	109,973	100,711	130,008	132,280	137,073	134,573	121,823	126,617
Net investment income	870,522	18,464	5,414,267	254,735	1,230,388	2,316,848	1,808,959	(29,883)	311,975
Benefit payments, including refunds	(851,535)	(705,372)	(745,154)	(599,755)	(726,839)	(433,658)	(399,043)	(451,076)	(382,342)
Administrative expense	(17,657)	(12,264)	(11,506)	(15,193)	(13,887)	(9,817)	(9,272)	(9,001)	(9,320)
Other	53,850	300,243	(59,416)	51,591	(67,526)	123,745	(91,845)	71,444	407,204
Net Change In Plan Fiduciary Net Position	<u>325,403</u>	<u>(110,250)</u>	<u>4,847,451</u>	<u>9,898</u>	<u>723,072</u>	<u>2,274,691</u>	<u>1,594,767</u>	<u>(120,135)</u>	<u>695,362</u>
Plan Fiduciary Net Position Beginning	<u>24,694,670</u>	<u>24,804,920</u>	<u>19,957,469</u>	<u>19,947,571</u>	<u>19,224,499</u>	<u>16,949,808</u>	<u>15,355,041</u>	<u>15,475,176</u>	<u>14,779,814</u>
Plan Fiduciary Net Position Ending (b)	<u>\$ 25,020,073</u>	<u>\$ 24,694,670</u>	<u>\$ 24,804,920</u>	<u>\$ 19,957,469</u>	<u>\$ 19,947,571</u>	<u>\$ 19,224,499</u>	<u>\$ 16,949,808</u>	<u>\$ 15,355,041</u>	<u>\$ 15,475,176</u>
Net Pension Liability (Asset) Ending (a)-(b)	<u>\$ (3,664,781)</u>	<u>\$ (4,786,545)</u>	<u>\$ (6,224,707)</u>	<u>\$ (1,130,744)</u>	<u>\$ (2,199,377)</u>	<u>\$ (2,307,747)</u>	<u>\$ (1,526,346)</u>	<u>\$ (901,991)</u>	<u>\$ (2,362,112)</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	117.16%	124.04%	133.50%	106.01%	112.39%	113.64%	109.90%	106.24%	118.01%
Covered Payroll	\$ 2,753,302	\$ 2,486,348	\$ 2,754,092	\$ 3,324,538	\$ 3,300,229	\$ 3,246,593	\$ 3,338,436	\$ 3,008,354	\$ 2,963,799
Net Pension Liability (Asset) as a Percentage of Covered Payroll	-133.10%	-192.51%	-226.02%	-34.01%	-66.64%	-71.08%	-45.72%	-29.98%	-79.70%

Notes:

Information is not available for fiscal years prior to 2015.

Additional years' information will be displayed as it becomes available, up to 10 years.

Changes of assumptions:

During the year ended June 30, 2021 assumption changes include salary increases from 3.25 - 6.55 to 1.75 - 6.75, to 2.75 - 6.75%; investment rate of return and discount rate from 7.25 to 7.0; and a reduction in wage inflation of 3.25 and price inflation of 2.5 to 2.75 and 2.25, respectively.

During the year ended June 30, 2016, new assumptions were adopted based on the 5-year experience study including change of wage inflation and price inflation to 3.25% and 2.5% from 3.5% and 3.0%, respectively; and change in salary increases to 3.25% to 6.55% from 3.5% to 6.8%, respectively.

CITY OF RICHMOND HEIGHTS, MISSOURI
REQUIRED SUPPLEMENTAL INFORMATION - SCHEDULE OF EMPLOYER CONTRIBUTIONS - LAGERS
LAST TEN FISCAL YEARS

	For The Years Ended June 30									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially determined pension contribution	\$ 149,842	\$ 179,021	\$ 148,549	\$ 188,512	\$ 175,270	\$ 140,500	\$ 151,395	\$ 176,859	\$ 240,926	\$ 290,522
Contributions in relation to the actuarially determined contribution	149,842	179,021	148,549	188,512	168,657	140,500	151,395	176,859	240,926	290,522
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,613</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	\$ 2,996,826	\$ 2,754,168	\$ 2,517,771	\$ 3,250,206	\$ 3,306,986	\$ 3,426,820	\$ 3,364,337	\$ 3,049,294	\$ 2,974,400	\$ 3,339,337
Contributions as a Percentage of Covered Payroll	5.00%	6.50%	5.90%	5.80%	5.10%	4.10%	4.50%	5.80%	8.10%	8.70%

Notes to schedule:

Valuation date:

Actuarially determined contribution rates are calculated as of February 28/29 prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuarial cost method
Amortization method

Entry age normal and modified terminal funding
A level percentage of payroll amortization method is used to amortize the UAAL over a closed period of years. If the UAAL (excluding the UAAL associated with benefit changes) is negative, then this amount is amortized over the greater of (i) the remaining initial amortization period or (ii) 15 years.

Remaining amortization period
Asset valuation method
Inflation
Salary increases
Investment rate of return
Retirement age
Mortality

Multiple bases from 13 to 15 years
5 years smoothed market; 20% corridor
2.75% wage inflation; 2.25% price inflation
2.75% to 6.75%, including wage inflation
7.00% net of investment expenses
Experience-based table of rates that are specific to the type of eligibility condition
The healthy retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were 115% of the PubG-2010 Retiree Mortality Table for males and females. The disabled retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were 115% of the PubNS-2010 Disabled Retiree Mortality Table for males and females. The pre-retirement mortality tables used were 75% of the PubG-2010 Employee Mortality Table for males and females and 75% of the PubS-2010 Employee Mortality Table for males and females of Police, Fire and Public Safety groups. Mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scale to the above described tables.

Other information:

There were no other benefit changes during the year.

CITY OF RICHMOND HEIGHTS, MISSOURI
REQUIRED SUPPLEMENTAL INFORMATION - SCHEDULE OF CHANGE
IN THE EMPLOYER'S TOTAL OPEB LIABILITY AND RELATED RATIOS
FOR THE YEARS ENDED JUNE 30

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB Liability						
Service cost	\$ 57,916	\$ 79,478	\$ 70,248	\$ 111,047	\$ 100,659	\$ 98,518
Interest	25,189	17,535	20,488	45,112	47,006	43,449
Differences between expected and actual experience	-	(119,826)	-	(171,780)	-	-
Changes of assumptions	(9,046)	(144,836)	31,333	(527,349)	40,904	(4,690)
Benefit payments, including refunds	(46,887)	(57,572)	(41,684)	(41,697)	(60,275)	(60,327)
Net Change in Total OPEB Liability	<u>27,172</u>	<u>(225,221)</u>	<u>80,385</u>	<u>(584,667)</u>	<u>128,294</u>	<u>76,950</u>
Total OPEB Liability Beginning	<u>677,110</u>	<u>902,331</u>	<u>821,946</u>	<u>1,406,613</u>	<u>1,278,319</u>	<u>1,201,369</u>
Total OPEB Liability Ending	<u>\$ 704,282</u>	<u>\$ 677,110</u>	<u>\$ 902,331</u>	<u>\$ 821,946</u>	<u>\$ 1,406,613</u>	<u>\$ 1,278,319</u>
Covered - Employee Payroll (for June 30 Valuation)	\$ 7,313,222	\$ 7,127,806	\$ 8,523,521	\$ 8,298,547	\$ 8,147,053	\$ 8,545,538
Total OPEB Liability as a Percentage of Covered Payroll	9.63%	9.50%	10.59%	9.90%	17.27%	14.96%

Notes:

Information is not available for fiscal years prior to 2018.
There are no assets accumulated in a trust to pay related benefits for this Plan.

Changes of assumptions. Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period. The following are the discount rates used in each period:

2023	3.86 %
2022	3.69
2021	1.92
2020	2.45
2019	3.13
2018	3.62
2017	3.56

OTHER SUPPLEMENTAL INFORMATION SECTION

CITY OF RICHMOND HEIGHTS, MISSOURI
OTHER SUPPLEMENTAL INFORMATION - SCHEDULE OF REVENUES,
EXPENDITURES, AND CHANGE IN FUND BALANCE -
BUDGET AND ACTUAL - CAPITAL PROJECTS FUND
FOR THE YEAR ENDED JUNE 30, 2023

	Budgeted Amounts		Actual	Over (Under) Budget
	Original	Final		
REVENUES				
Sales taxes	\$ 2,458,867	\$ 2,458,867	\$ 2,453,940	\$ (4,927)
Property taxes	147,500	147,500	115,903	(31,597)
Special assessment	-	-	179,520	179,520
Intergovernmental	666,325	336,325	391,543	55,218
Investment income	7,600	47,600	103,152	55,552
Other	-	-	819	819
Total Revenues	3,280,292	2,990,292	3,244,877	254,585
EXPENDITURES				
General government:				
Administration	6,310	6,310	3,195	(3,115)
Building	12,500	12,500	10,050	(2,450)
Finance	68,081	68,081	57,307	(10,774)
Legal	18,350	18,350	14,404	(3,946)
Nondepartmental	403,645	412,345	399,870	(12,475)
City hall building	18,000	20,000	19,065	(935)
Total General Government	526,886	537,586	503,891	(33,695)
Public safety:				
Police	43,300	49,000	48,090	(910)
Fire house building	80,000	80,000	79,035	(965)
Total Public Safety	123,300	129,000	127,125	(1,875)
Public works:				
Inspections	16,030	16,030	15,469	(561)
Street maintenance	1,893,500	1,203,941	1,106,328	(97,613)
Total Public Works	1,909,530	1,219,971	1,121,797	(98,174)
Debt service:				
Principal	470,000	905,000	905,000	-
Interest	294,282	294,282	294,282	-
Total Debt Service	764,282	1,199,282	1,199,282	-
Total Expenditures	3,323,998	3,085,839	2,952,095	(133,744)
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(43,706)	(95,547)	292,782	388,329
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of capital assets	25,000	25,000	187	(24,813)
Transfers out	(341,302)	(341,302)	(271,759)	69,543
Total Other Financing Sources (Uses)	(316,302)	(316,302)	(271,572)	44,730
NET CHANGE IN FUND BALANCE	\$ (360,008)	\$ (411,849)	21,210	\$ 433,059
FUND BALANCE, JULY 1			6,520,438	
FUND BALANCE, JUNE 30			\$ 6,541,648	

CITY OF RICHMOND HEIGHTS, MISSOURI
OTHER SUPPLEMENTAL INFORMATION

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Special Revenue Funds are used to account for the proceeds of specific revenue sources (property taxes and a fire protection sales tax) that are legally restricted to expenditures for specific purposes.

Sewer Lateral Fund -- This fund is used to account for special assessments to be utilized for maintenance of lateral sewer lines within the City.

Federal Forfeitures Fund -- This fund is used to account for monies received or other assets forfeited to the City as a result of judgments in certain court cases.

Court Costs - Training Fund -- This fund is used to account for monies received from fees charged on tickets issued to be used for police officers and municipal court judge and staff education and training.

Biometric Inmate Security Fund -- This fund is used to account for monies received from fees charged on tickets issued to be utilized to develop and maintain biometric verification systems which ensure that inmates can be properly identified and tracked within the local jail system.

Public Safety Fund -- This fund is used to account for the public safety sales tax that the voters approved for the purpose of providing funds for public safety.

DEBT SERVICE FUND

Debt Service Fund -- This fund is used to account for the payment of debt for the HVAC equipment.

CITY OF RICHMOND HEIGHTS, MISSOURI
OTHER SUPPLEMENTAL INFORMATION -
COMBINING BALANCE SHEET -
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2023

	Sewer Lateral Fund	Federal Forfeitures Fund	Court Costs - Training Fund	Debt Service Fund	Biometric Inmate Security Fund	Public Safety Fund	Total Nonmajor Governmental Funds
ASSETS							
Cash and cash equivalents	\$ 71,149	\$ 385,196	\$ 34,720	\$ -	\$ 10,343	\$ 940,316	\$ 1,441,724
Receivables:							
Sales taxes	463	-	-	-	-	101,834	102,297
Other	14,220	-	2,512	-	1,650	9,600	27,982
Total Assets	<u>85,832</u>	<u>385,196</u>	<u>37,232</u>	<u>-</u>	<u>11,993</u>	<u>1,051,750</u>	<u>\$ 1,572,003</u>
LIABILITIES AND FUND BALANCES							
Liabilities							
Accounts payable	15,895	-	-	-	454	26,870	\$ 43,219
Fund Balances							
Restricted:							
Sewer lateral	69,937	-	-	-	-	-	69,937
Court training	-	-	37,232	-	-	-	37,232
Inmate security	-	-	-	-	11,539	-	11,539
Public safety	-	385,196	-	-	-	1,024,880	1,410,076
Total Fund Balances	<u>69,937</u>	<u>385,196</u>	<u>37,232</u>	<u>-</u>	<u>11,539</u>	<u>1,024,880</u>	<u>1,528,784</u>
Total Liabilities And Fund Balances	<u>\$ 85,832</u>	<u>\$ 385,196</u>	<u>\$ 37,232</u>	<u>\$ -</u>	<u>\$ 11,993</u>	<u>\$ 1,051,750</u>	<u>\$ 1,572,003</u>

CITY OF RICHMOND HEIGHTS, MISSOURI
OTHER SUPPLEMENTAL INFORMATION - COMBINING STATEMENT
OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2023

	Sewer Lateral Fund	Federal Forfeitures Fund	Court Costs - Training Fund	Debt Service Fund	Biometric Inmate Security Fund	Public Safety Fund	Total Nonmajor Governmental Funds
REVENUES							
Sales tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 571,835	\$ 571,835
Charges for services	123,672	-	-	-	-	-	123,672
Intergovernmental	-	9,691	6,272	-	23,830	1,700	41,493
Investment income	1,075	-	-	-	-	14,201	15,276
Other	4	13	92	-	-	22,202	22,311
Total Revenues	<u>124,751</u>	<u>9,704</u>	<u>6,364</u>	<u>-</u>	<u>23,830</u>	<u>609,938</u>	<u>774,587</u>
EXPENDITURES							
Current:							
Public safety	-	24,950	7,078	-	27,141	296,812	355,981
Public works	140,139	-	-	-	-	-	140,139
Capital outlay	-	-	-	-	-	351,306	351,306
Debt service:							
Principal	-	-	-	158,495	-	-	158,495
Interest	-	-	-	26,138	-	-	26,138
Total Expenditures	<u>140,139</u>	<u>24,950</u>	<u>7,078</u>	<u>184,633</u>	<u>27,141</u>	<u>648,118</u>	<u>1,032,059</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(15,388)</u>	<u>(15,246)</u>	<u>(714)</u>	<u>(184,633)</u>	<u>(3,311)</u>	<u>(38,180)</u>	<u>(257,472)</u>
OTHER FINANCING SOURCES (USES)							
Insurance recoveries	-	-	-	-	-	39,310	39,310
Transfers in	-	-	-	184,633	-	-	184,633
Transfers out	(41,270)	-	-	-	-	-	(41,270)
Total Other Financing Sources (Uses)	<u>(41,270)</u>	<u>-</u>	<u>-</u>	<u>184,633</u>	<u>-</u>	<u>39,310</u>	<u>182,673</u>
NET CHANGES IN FUND BALANCES	(56,658)	(15,246)	(714)	-	(3,311)	1,130	(74,799)
FUND BALANCES, JULY 1	<u>126,595</u>	<u>400,442</u>	<u>37,946</u>	<u>-</u>	<u>14,850</u>	<u>1,023,750</u>	<u>1,603,583</u>
FUND BALANCES, JUNE 30	<u>\$ 69,937</u>	<u>\$ 385,196</u>	<u>\$ 37,232</u>	<u>\$ -</u>	<u>\$ 11,539</u>	<u>\$ 1,024,880</u>	<u>\$ 1,528,784</u>

CITY OF RICHMOND HEIGHTS, MISSOURI
OTHER SUPPLEMENTAL INFORMATION - SCHEDULE OF
REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE -
BUDGET AND ACTUAL - SEWER LATERAL FUND
FOR THE YEAR ENDED JUNE 30, 2023

	Budgeted Amounts			Over (Under) Budget
	Original	Final	Actual	
REVENUES				
Charges for services	\$ 135,000	\$ 135,000	\$ 123,672	\$ (11,328)
Investment income	-	-	1,075	1,075
Other	10	10	4	(6)
Total Revenues	135,010	135,010	124,751	(10,259)
EXPENDITURES				
Public works	102,495	142,495	140,139	(2,356)
EXCESS OF REVENUES OVER EXPENDITURES				
	32,515	(7,485)	(15,388)	(7,903)
OTHER FINANCING USES				
Transfers out	(41,270)	(41,270)	(41,270)	-
NET CHANGE IN FUND BALANCE				
	\$ (8,755)	\$ (48,755)	(56,658)	\$ (7,903)
FUND BALANCE, JULY 1			126,595	
FUND BALANCE, JUNE 30			\$ 69,937	

CITY OF RICHMOND HEIGHTS, MISSOURI
OTHER SUPPLEMENTAL INFORMATION - SCHEDULE OF
REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE -
BUDGET AND ACTUAL - FEDERAL FORFEITURES FUND
FOR THE YEAR ENDED JUNE 30, 2023

	Budgeted Amounts		Actual	Over (Under) Budget
	Original	Final		
REVENUES				
Intergovernmental	\$ -	\$ -	\$ 9,691	\$ 9,691
Other	-	-	13	13
Total Revenues	-	-	9,704	9,704
EXPENDITURES				
Public safety	39,050	39,050	24,950	(14,100)
NET CHANGE IN FUND BALANCE	\$ (39,050)	\$ (39,050)	(15,246)	\$ 23,804
FUND BALANCE, JULY 1			400,442	
FUND BALANCE, JUNE 30			\$ 385,196	

CITY OF RICHMOND HEIGHTS, MISSOURI
OTHER SUPPLEMENTAL INFORMATION - SCHEDULE OF
REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE -
BUDGET AND ACTUAL - COURT COSTS - TRAINING FUND
FOR THE YEAR ENDED JUNE 30, 2023

	Budgeted Amounts		Actual	Over (Under) Budget
	Original	Final		
REVENUES				
Intergovernmental	\$ 7,900	\$ 7,900	\$ 6,272	\$ (1,628)
Other	150	150	92	(58)
Total Revenues	8,050	8,050	6,364	(1,686)
EXPENDITURES				
Public safety	18,580	18,580	7,078	(11,502)
NET CHANGE IN FUND BALANCE	\$ (10,530)	\$ (10,530)	(714)	\$ 9,816
FUND BALANCE, JULY 1			37,946	
FUND BALANCE, JUNE 30			\$ 37,232	

CITY OF RICHMOND HEIGHTS, MISSOURI
OTHER SUPPLEMENTAL INFORMATION - SCHEDULE OF REVENUES,
EXPENDITURES, AND CHANGE IN FUND BALANCE -
BUDGET AND ACTUAL - DEBT SERVICE FUND
FOR THE YEAR ENDED JUNE 30, 2023

	Budgeted Amounts		Actual	Over (Under) Budget
	Original	Final		
REVENUES				
None	\$ -	\$ -	\$ -	\$ -
EXPENDITURES				
Debt service:				
Principal	158,496	158,496	158,495	(1)
Interest	26,138	26,138	26,138	-
Total Expenditures	184,634	184,634	184,633	(1)
DEFICIENCY OF REVENUES OVER EXPENDITURES	(184,634)	(184,634)	(184,633)	1
OTHER FINANCING SOURCES				
Transfers in	184,634	184,634	184,633	(1)
NET CHANGE IN FUND BALANCE	\$ -	\$ -	-	\$ -
FUND BALANCE, JULY 1			-	
FUND BALANCE, JUNE 30			\$ -	

CITY OF RICHMOND HEIGHTS, MISSOURI
OTHER SUPPLEMENTAL INFORMATION - SCHEDULE OF
REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE -
BUDGET AND ACTUAL - BIOMETRIC INMATE SECURITY FUND
FOR THE YEAR ENDED JUNE 30, 2023

	Budgeted Amounts		Actual	Over (Under) Budget
	Original	Final		
REVENUES				
Intergovernmental	\$ 33,231	\$ 33,231	\$ 23,830	\$ (9,401)
EXPENDITURES				
Public safety	33,231	33,231	27,141	(6,090)
NET CHANGE IN FUND BALANCE	-	-	(3,311)	\$ (3,311)
FUND BALANCE, JULY 1			14,850	
FUND BALANCE, JUNE 30			\$ 11,539	

CITY OF RICHMOND HEIGHTS, MISSOURI
OTHER SUPPLEMENTAL INFORMATION - SCHEDULE OF
REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE -
BUDGET AND ACTUAL - PUBLIC SAFETY FUND
FOR THE YEAR ENDED JUNE 30, 2023

	Budgeted Amounts			Over (Under) Budget
	Original	Final	Actual	
REVENUES				
Sales tax	\$ 460,000	\$ 570,000	\$ 571,835	\$ 1,835
Intergovernmental	1,500	1,500	1,700	200
Investment income	-	14,000	14,201	201
Other	25	22,025	22,202	177
Total Revenues	461,525	607,525	609,938	2,413
EXPENDITURES				
Public safety	312,667	358,667	296,812	(61,855)
Capital outlay	243,891	351,891	351,306	(585)
Total Expenditures	556,558	710,558	648,118	(62,440)
DEFICIENCY OF REVENUES OVER EXPENDITURES	(95,033)	(103,033)	(38,180)	64,853
OTHER FINANCING SOURCES				
Other sources	-	33,000	39,310	6,310
NET CHANGE IN FUND BALANCE	\$ (95,033)	\$ (70,033)	1,130	\$ 71,163
FUND BALANCE, JULY 1			1,023,750	
FUND BALANCE, JUNE 30			\$ 1,024,880	

CITY OF RICHMOND HEIGHTS, MISSOURI
OTHER SUPPLEMENTAL INFORMATION

FIDUCIARY FUND TYPE - TRUST FUNDS

Trust Funds are used to account for assets held by the City in a trustee capacity.

Policemen's and Firemen's Pension Trust Fund -- This fund is used to account for assets held in a trustee capacity for the City's police officers and fire fighters.

CITY OF RICHMOND HEIGHTS, MISSOURI
OTHER SUPPLEMENTAL INFORMATION - SCHEDULE OF CHANGE
IN FIDUCIARY NET POSITION - BUDGET AND ACTUAL -
POLICEMEN'S AND FIREMEN'S PENSION TRUST FUND
FOR THE YEAR ENDED JUNE 30, 2023

	Original Budget	Final Budget	Actual	Over (Under) Budget
ADDITIONS				
Investment income:				
Interest and dividends earned	\$ 485,000	\$ 485,000	\$ 1,096,043	\$ 611,043
Net Depreciation in fair value of investments	3,295,000	3,295,000	6,437,352	3,142,352
Total Investment Income	3,780,000	3,780,000	7,533,395	3,753,395
Less - Investment management and custodial fees	(200,000)	(200,000)	(228,018)	(28,018)
Net Investment Income	3,580,000	3,580,000	7,305,377	3,725,377
Contributions:				
Employer	1,001,515	1,001,515	1,061,317	59,802
Employees	153,400	153,400	151,537	(1,863)
Total Contributions	1,154,915	1,154,915	1,212,854	57,939
Total Additions	4,734,915	4,734,915	8,518,231	3,783,316
DEDUCTIONS				
Benefit payments	2,996,307	2,996,307	2,479,722	(516,585)
Administration	47,463	47,463	77,548	30,085
Total Deductions	3,043,770	3,043,770	2,557,270	(486,500)
NET INCREASE	\$ 1,691,145	\$ 1,691,145	5,960,961	\$ 4,269,816
NET POSITION RESTRICTED FOR PENSIONS				
JULY 1			60,609,656	
JUNE 30			\$ 66,570,617	

SECTION III
STATISTICAL INFORMATION SECTION

CITY OF RICHMOND HEIGHTS, MISSOURI
STATISTICAL INFORMATION

STATISTICAL SECTION

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

Contents	Pages
Financial Trends These schedules contain trend information to help the reader understand how the City’s financial performance and well-being have changed over time.	92 - 97
Revenue Capacity These schedules contain information to help the reader assess the City’s most significant local revenue source, the sales tax.	98 - 105
Debt Capacity These schedules present information to help the reader assess the affordability of the City’s current levels of outstanding debt and the City’s ability to issue additional debt in the future.	106 - 108
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the City’s financial activities take place.	109 - 110
Operating Information 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 the activities it performs.	111 - 113

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

CITY OF RICHMOND HEIGHTS, MISSOURI
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS

FUNCTIONS/PROGRAMS	June 30									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Governmental activities:										
Net investment in capital assets	\$ 27,782,633	\$ 27,576,867	\$ 28,163,945	\$ 30,146,294	\$ 28,958,349	\$ 28,406,223	\$ 28,607,009	\$ 28,191,395	\$ 23,407,018	\$ 20,289,149
Restricted	29,172,942	17,189,260	16,371,054	14,694,821	14,688,284	13,550,539	13,180,969	11,907,794	14,278,297	14,179,459
Unrestricted net position	7,761,425	18,585,123	13,437,429	9,724,226	10,374,839	9,730,262	8,329,417	7,210,553	7,306,226	5,826,884
Total	<u>\$ 64,717,000</u>	<u>\$ 63,351,250</u>	<u>\$ 57,972,428</u>	<u>\$ 54,565,341</u>	<u>\$ 54,021,472</u>	<u>\$ 51,687,024</u>	<u>\$ 50,117,395</u>	<u>\$ 47,309,742</u>	<u>\$ 44,991,541</u>	<u>\$ 40,295,492</u>

Source: Basic financial statement, statement of net position

For June 30, 2014 - Retroactive recognition of GASB 68.

For June 30, 2017 - Retroactive recognition of GASB 75.

For June 30, 2023, the City began recognizing restricted pension net position.

CITY OF RICHMOND HEIGHTS, MISSOURI
CHANGE IN NET POSITION
LAST TEN FISCAL YEARS

	For The Years Ended June 30									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
EXPENSES										
Primary Government:										
Governmental activities:										
General government	\$ 6,947,123	\$ 5,139,533	\$ 5,156,502	\$ 5,568,171	\$ 5,391,886	\$ 5,375,616	\$ 5,036,605	\$ 4,609,203	\$ 4,338,596	\$ 4,876,286
Public safety	10,585,367	8,820,068	6,176,373	9,317,543	9,234,289	8,741,573	8,210,497	8,170,128	7,140,862	7,728,784
Public works	2,488,371	2,501,333	2,886,857	2,731,075	2,823,791	2,784,079	2,775,192	2,281,492	1,790,743	1,697,232
Parks and recreation	5,000,374	4,029,512	3,590,854	3,475,905	4,034,666	4,248,965	4,262,573	3,835,240	3,431,657	3,667,856
Interest and fiscal changes	549,798	667,678	714,747	917,919	930,366	833,917	803,449	1,054,878	1,214,776	1,519,028
Total Primary Government Expenses	<u>25,571,033</u>	<u>21,158,124</u>	<u>18,525,333</u>	<u>22,010,613</u>	<u>22,414,998</u>	<u>21,984,150</u>	<u>21,088,316</u>	<u>19,950,941</u>	<u>17,916,634</u>	<u>19,489,186</u>
PROGRAM REVENUES										
Primary Government:										
Charges for services:										
General government	967,356	947,309	799,152	994,122	1,039,464	1,029,358	1,032,699	1,423,913	1,539,468	1,199,257
Public safety	791,555	661,840	565,850	574,902	603,686	461,172	477,993	465,844	775,573	1,054,133
Public works	424,958	421,624	348,222	323,566	646,934	516,244	613,982	130,404	115,967	91,836
Parks and recreation	2,281,000	1,825,813	1,475,222	1,384,577	2,184,347	2,208,142	2,110,794	2,294,186	2,174,340	2,117,212
Operating grants and contributions	849,758	1,104,936	1,803,006	1,371,485	1,226,585	823,256	803,395	792,913	853,115	722,795
Capital grants and contributions	464,520	782,977	675,885	84,063	157,555	6,400	-	995,040	1,437,829	3,487,211
Total Primary Government Program Revenues	<u>5,779,147</u>	<u>5,744,499</u>	<u>5,667,337</u>	<u>4,732,715</u>	<u>5,858,571</u>	<u>5,044,572</u>	<u>5,038,863</u>	<u>6,102,300</u>	<u>6,896,292</u>	<u>8,672,444</u>
NET REVENUES (EXPENSES)	<u>(19,791,886)</u>	<u>(15,413,625)</u>	<u>(12,857,996)</u>	<u>(17,277,898)</u>	<u>(16,556,427)</u>	<u>(16,939,578)</u>	<u>(16,049,453)</u>	<u>(13,848,641)</u>	<u>(11,020,342)</u>	<u>(10,816,742)</u>
GENERAL REVENUES AND OTHER CHANGE IN NET POSITION										
Primary Government:										
Governmental activities:										
Taxes:										
Sales	14,234,465	14,234,855	11,033,640	11,393,489	12,687,782	12,625,746	12,027,115	11,121,570	10,651,737	10,461,245
Property	3,412,044	3,536,912	3,453,389	3,781,968	3,615,288	3,594,342	2,990,167	2,777,445	2,809,225	2,764,008
Utility	1,979,115	1,532,366	1,429,987	1,535,405	1,660,953	1,748,301	1,670,376	1,707,403	1,745,272	1,803,616
Intergovernmental	793,027	1,000,000	-	-	-	-	-	-	-	-
Interest and investment earnings	468,297	27,573	5,246	341,790	310,617	101,387	71,236	87,732	118,621	183,669
Gain on sale of capital assets	-	-	63,513	50,590	41	88,769	2,322,261	-	71,238	-
Other	270,688	460,741	437,276	718,525	616,194	350,662	463,318	472,692	320,298	380,634
Total Primary Government	<u>21,157,636</u>	<u>20,792,447</u>	<u>16,423,051</u>	<u>17,821,767</u>	<u>18,890,875</u>	<u>18,509,207</u>	<u>19,544,473</u>	<u>16,166,842</u>	<u>15,716,391</u>	<u>15,593,172</u>
CHANGE IN NET POSITION	<u>\$ 1,365,750</u>	<u>\$ 5,378,822</u>	<u>\$ 3,565,055</u>	<u>\$ 543,869</u>	<u>\$ 2,334,448</u>	<u>\$ 1,569,629</u>	<u>\$ 3,495,020</u>	<u>\$ 2,318,201</u>	<u>\$ 4,696,049</u>	<u>\$ 4,776,430</u>

Source: Basic financial statement, statement of activities

CITY OF RICHMOND HEIGHTS, MISSOURI
FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

	For The Years Ended June 30									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General Fund										
Nonspendable	\$ -	\$ -	\$ 455	\$ 4,769	\$ 563	\$ 14,787	\$ -	\$ 7,051	\$ -	\$ 5,174
Restricted	-	-	-	-	-	-	-	-	81,075	81,749
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	308,955	19,902	532,220	1,805,359	767,468	223,317	17,258	8,725	8,110	876,226
Unassigned	9,436,004	8,119,493	6,181,422	5,516,976	7,856,653	8,422,418	7,884,591	6,481,041	6,995,612	6,919,465
Total General Fund	<u>\$ 9,744,959</u>	<u>\$ 8,139,395</u>	<u>\$ 6,714,097</u>	<u>\$ 7,327,104</u>	<u>\$ 8,624,684</u>	<u>\$ 8,660,522</u>	<u>\$ 7,901,849</u>	<u>\$ 6,496,817</u>	<u>\$ 7,084,797</u>	<u>\$ 7,882,614</u>
All Other Governmental Funds										
Nonspendable	\$ 451,088	\$ 128,048	\$ 1,735	\$ 1,359	\$ 69,972	\$ 1,606	\$ 3,598	\$ 2,385	\$ 3,319	\$ 3,394
Restricted	15,645,823	16,506,961	15,145,375	13,486,952	18,183,312	11,718,933	10,211,677	9,017,660	11,468,661	11,366,278
Committed	-	-	-	113,834	43,406	177,117	910,742	637,910	350,196	164,953
Assigned	783,511	674,332	278,109	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	(1,171)	-	-
Total All Other Gov- ernmental Funds	<u>\$ 16,880,422</u>	<u>\$17,309,341</u>	<u>\$15,425,219</u>	<u>\$13,602,145</u>	<u>\$ 18,296,690</u>	<u>\$11,897,656</u>	<u>\$11,126,017</u>	<u>\$ 9,656,784</u>	<u>\$11,822,176</u>	<u>\$ 11,534,625</u>

Source: Basic financial statement, balance sheet

CITY OF RICHMOND HEIGHTS, MISSOURI
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

	For The Years Ended June 30									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
REVENUES										
Taxes	\$ 20,001,104	\$ 19,304,133	\$ 15,917,016	\$ 16,719,282	\$ 17,974,604	\$ 17,968,082	\$ 16,685,409	\$ 15,615,012	\$ 15,203,592	\$ 15,183,244
Licenses, permits, and fines	1,446,835	1,450,023	1,154,140	1,385,463	1,758,801	1,568,195	1,710,326	1,640,835	2,021,614	1,899,447
Special assessment	179,520	670,000	210,000	200,000	195,000	190,000	185,000	180,000	185,000	-
Charges for services	2,496,542	1,955,227	1,622,373	1,346,573	2,173,709	2,223,476	2,148,006	2,293,914	2,162,962	2,105,678
Intergovernmental	2,440,369	3,252,068	2,811,714	1,955,733	1,760,370	1,202,806	1,171,348	2,159,497	2,126,773	2,236,000
Investment income	468,297	27,573	5,246	341,790	310,675	101,513	75,687	87,732	118,621	183,669
Contract income	29,988	29,998	29,296	29,296	29,091	19,331	19,331	20,348	20,204	19,931
Other	288,286	306,109	333,079	279,465	560,724	354,485	458,606	324,206	375,787	466,209
Total Revenues	<u>27,350,941</u>	<u>26,995,131</u>	<u>22,082,864</u>	<u>22,257,602</u>	<u>24,762,974</u>	<u>23,627,888</u>	<u>22,453,713</u>	<u>22,321,544</u>	<u>22,214,553</u>	<u>22,094,178</u>
EXPENDITURES										
General government	6,057,962	5,139,681	5,061,788	4,973,903	4,800,141	4,925,006	4,531,200	3,433,905	3,697,292	3,700,877
Public safety	8,913,046	8,455,659	8,072,222	8,259,352	8,262,413	7,913,054	7,317,576	7,303,052	7,371,076	7,397,201
Public works	1,602,079	1,417,640	1,188,292	1,550,715	1,534,878	1,571,618	1,614,046	1,489,297	1,627,805	1,686,846
Parks and recreation	3,880,553	3,245,758	2,710,523	3,220,797	3,455,998	3,715,194	3,664,472	3,284,070	3,189,129	3,282,606
Capital outlay	3,026,452	2,623,634	1,880,801	8,237,873	4,115,475	1,867,332	2,198,573	5,638,668	2,402,582	3,165,921
Debt service principal	2,198,495	2,088,730	1,374,107	1,689,624	4,505,275	1,321,058	4,916,967	3,117,999	3,209,150	5,605,417
Debt service interest	622,725	717,403	784,919	867,275	902,587	849,405	995,843	1,170,994	1,317,688	1,566,243
Issuance costs and charges	-	-	9,085	9,635	271,298	14,645	9,098	18,436	18,082	133,766
Total Expenditures	<u>26,301,312</u>	<u>23,688,505</u>	<u>21,081,737</u>	<u>28,809,174</u>	<u>27,848,065</u>	<u>22,177,312</u>	<u>25,247,775</u>	<u>25,456,421</u>	<u>22,832,804</u>	<u>26,538,877</u>
REVENUES OVER (UNDER) EXPENDITURES	<u>1,049,629</u>	<u>3,306,626</u>	<u>1,001,127</u>	<u>(6,551,572)</u>	<u>(3,085,091)</u>	<u>1,450,576</u>	<u>(2,794,062)</u>	<u>(3,134,877)</u>	<u>(618,251)</u>	<u>(4,444,699)</u>
OTHER FINANCING SOURCES (USES)										
Sale of capital assets	24,731	13,707	85,323	125,163	68,345	79,736	5,668,327	381,505	107,985	3,765,142
Insurance recoveries	102,285	147,055	123,617	434,284	77,568	-	-	-	-	-
Issuance of debt	-	-	-	-	9,060,000	-	-	-	-	-
Premium on issuance of long-term debt	-	-	-	-	242,374	-	-	-	-	-
Transfers in	1,590,491	2,137,019	3,089,216	3,054,089	5,397,447	3,997,895	6,779,713	5,838,433	5,817,621	6,658,674
Transfers out	(1,590,491)	(2,137,019)	(3,089,216)	(3,054,089)	(5,397,447)	(3,997,895)	(6,779,713)	(5,838,433)	(5,817,621)	(6,658,674)
Total Other Financing Sources (Uses)	<u>127,016</u>	<u>160,762</u>	<u>208,940</u>	<u>559,447</u>	<u>9,448,287</u>	<u>79,736</u>	<u>5,668,327</u>	<u>381,505</u>	<u>107,985</u>	<u>3,765,142</u>
NET CHANGE IN FUND BALANCES	<u>\$ 1,176,645</u>	<u>\$ 3,467,388</u>	<u>\$ 1,210,067</u>	<u>\$ (5,992,125)</u>	<u>\$ 6,363,196</u>	<u>\$ 1,530,312</u>	<u>\$ 2,874,265</u>	<u>\$ (2,753,372)</u>	<u>\$ (510,266)</u>	<u>\$ (679,557)</u>
Debt service as a percentage of total noncapital expenditures	11.76 %	12.70 %	7.65 %	22.24 %	10.51 %	25.28 %	21.00 %	20.20 %	34.43 %	21.21 %

Source: Basic financial statements

CITY OF RICHMOND HEIGHTS, MISSOURI
GENERAL GOVERNMENT EXPENDITURES COMPARATIVE SCHEDULES BY FUNCTION (1)
LAST TEN FISCAL YEARS

<u>For The Years Ended June 30</u>	<u>General Government</u>	<u>Public Safety</u>	<u>Public Works</u>	<u>Parks And Recreation</u>	<u>Capital Outlay</u>	<u>Debt Service</u>	<u>Total</u>
2023	\$ 6,057,962	\$ 8,913,046	\$ 1,602,079	\$ 3,880,553	\$ 3,026,452	\$ 2,821,220	\$ 26,301,312
2022	5,139,681	8,455,659	1,417,640	3,245,758	2,623,634	2,806,133	23,688,505
2021	5,061,788	8,072,222	1,188,292	2,710,523	1,880,801	2,168,111	21,081,737
2020	4,973,903	8,259,352	1,550,715	3,220,797	8,237,873	2,566,534	28,809,174
2019	4,800,141	8,262,413	1,534,878	3,455,998	4,115,475	5,679,160	27,848,065
2018	4,925,006	7,913,054	1,571,618	3,715,194	1,867,332	2,185,108	22,177,312
2017	4,531,200	7,317,576	1,614,046	3,664,472	2,198,573	5,921,908	25,247,775
2016	3,433,905	7,303,052	1,489,297	3,284,070	5,638,668	4,307,429	25,456,421
2015	3,697,292	7,371,076	1,627,805	3,189,129	2,402,582	4,544,920	22,832,804
2014	3,700,877	7,397,201	1,686,846	3,282,606	3,165,921	7,305,426	26,538,877

(1) Included General, Special Revenue, Debt Service, and Capital Projects Funds

CITY OF RICHMOND HEIGHTS, MISSOURI
GENERAL GOVERNMENT REVENUES COMPARATIVE SCHEDULES BY SOURCE (1)
LAST TEN FISCAL YEARS

For The Years Ended June 30	Taxes	Licenses, Permits, And Fines	Special Assessment	Charges For Services	Intergovernmental	Investment Income	Other	Total
2023	\$ 20,001,104	\$ 1,446,835	\$ 179,520	\$ 2,496,542	\$ 2,440,369	\$ 468,297	\$ 318,274	\$ 27,350,941
2022	19,304,133	1,450,023	670,000	1,955,227	3,252,068	27,573	336,107	26,995,131
2021	15,917,016	1,154,140	210,000	1,622,373	2,811,714	5,246	362,375	22,082,864
2020	16,719,282	1,385,463	200,000	1,346,573	1,955,733	341,790	308,761	22,257,602
2019	17,974,604	1,758,801	195,000	2,173,709	1,760,370	310,675	589,815	24,762,974
2018	17,968,082	1,568,195	190,000	2,223,476	1,202,806	101,513	373,816	23,627,888
2017	16,685,409	1,710,326	185,000	2,148,006	1,171,348	75,687	477,937	22,453,713
2016	15,615,012	1,640,835	180,000	2,293,914	2,159,497	87,732	344,554	22,321,544
2015	15,203,592	2,021,614	185,000	2,162,962	2,126,773	118,621	395,991	22,214,553
2014	15,183,244	1,899,447	-	2,105,678	2,236,000	183,669	486,140	22,094,178

(1) Included General, Special Revenue, Debt Service, and Capital Projects Funds

CITY OF RICHMOND HEIGHTS, MISSOURI
GENERAL GOVERNMENT TAX REVENUES BY SOURCE (1)
LAST TEN FISCAL YEARS

For The Years Ended June 30	Municipal Sales Tax (1), (2), (3), (4), (5)	Real And Personal Property Tax	Electric Gross Receipts	Natural Gas Gross Receipts Tax	Telephone Gross Receipts Tax	Water Gross Receipts Tax	Billboard Gross Receipts Tax	Cable Gross Receipts Tax	Total
2023	\$14,234,465	\$ 3,787,524	\$ 860,849	\$ 346,352	\$ 499,287	\$184,167	\$ 1,856	\$ 86,604	\$ 20,001,104
2022	14,234,855	3,536,912	864,972	303,824	121,726	157,612	794	83,438	19,304,133
2021	10,823,640	3,663,389	760,479	266,173	139,834	159,140	1,456	102,905	15,917,016
2020	11,193,489	3,990,388	802,412	279,666	195,228	148,885	1,910	107,304	16,719,282
2019	12,492,782	3,820,869	861,764	309,075	229,644	146,700	1,556	112,214	17,974,604
2018	12,435,746	3,784,035	945,147	302,036	251,206	131,938	1,555	116,419	17,968,082
2017	11,842,115	3,172,918	850,602	261,514	304,827	128,257	1,747	123,429	16,685,409
2016	10,941,570	2,966,039	840,848	249,550	364,699	120,394	1,085	130,827	15,615,012
2015	10,466,737	2,991,583	818,593	317,278	353,184	122,275	2,305	131,637	15,203,592
2014	10,461,245	2,918,393	844,361	324,141	386,574	123,253	2,224	123,062	15,183,253

- (1) The City passed a 1/4 cent local option sales tax in November of 1993 and began receiving tax in fiscal year 1994. This tax is shared with St. Louis County.
- (2) The City passed a 1/2 cent capital improvements sales tax in June of 1994 and began receiving tax in fiscal year 1995. This tax is shared with St. Louis County
- (3) The City passed a 1/2 cent parks and storm water tax in August of 1997 and began receiving tax in fiscal year 1998.
- (4) The City passed a 1/4 cent fire services tax in April 2003 and began receiving tax in fiscal year 2004.
- (5) The City passed a 1/4 cent fire services tax in April 2021 and began receiving tax in fiscal year 2022.

CITY OF RICHMOND HEIGHTS, MISSOURI
ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS

For The Years Ended June 30	Real/ Residential Assessed Value	Total Direct Real Residential Tax Rate	Commercial Assessed Value	Total Direct Real Commercial Tax Rate	Total Real State Assessed Value	Total Direct Real State Tax Rate	Personal Property Assessed Value	State Personal Property Assessed Value	Total Direct Personal Property Tax Rate	Total Assessed Value	Total Estimated Actual Value	Total Direct Tax Rate
2023	\$ 257,323,310	0.475 %	\$ 113,505,190	0.696 %	\$ 3,582,565	0.696 %	\$ 40,428,220	\$ 591,764	0.607 %	\$ 415,431,049	\$ 1,843,415,580	0.550 %
2022	258,039,870	0.473	115,853,090	0.677	3,555,470	0.677	33,589,680	638,687	0.607	411,676,797	1,834,044,218	0.543
2021	231,208,970	0.521	119,116,180	0.642	3,415,094	0.642	33,000,270	708,683	0.607	387,449,197	1,804,191,933	0.567
2020	231,450,500	0.521	118,290,830	0.610	3,277,284	0.610	32,611,370	509,577	0.607	386,139,561	1,796,524,473	0.556
2019	200,386,600	0.572	125,947,850	0.610	2,749,657	0.610	30,317,350	496,138	0.607	359,897,595	1,632,441,577	0.589
2018	197,262,030	0.572	124,138,570	0.610	3,076,214	0.610	30,914,190	524,136	0.607	355,915,140	1,622,833,826	0.589
2017	173,451,370	0.600	122,738,180	0.610	3,109,464	0.610	29,445,630	549,941	0.607	329,294,585	1,490,184,349	0.605
2016	173,177,850	0.602	121,650,220	0.610	3,357,799	0.610	29,651,550	537,555	0.609	328,374,974	1,494,203,911	0.606
2015	168,863,810	0.610	120,973,200	0.610	2,988,901	0.610	28,113,250	507,324	0.609	321,446,485	1,452,375,848	0.610
2014	168,947,180	0.610	116,607,580	0.610	2,915,066	0.610	29,798,080	500,757	0.609	318,768,663	1,441,750,737	0.610

Note: For the fiscal years beginning 1992, real estate assessed value includes both frozen and incremental portion of the TIF district.

CITY OF RICHMOND HEIGHTS, MISSOURI
PROPERTY TAX RATES - DIRECT AND ALL OVERLAPPING GOVERNMENTS
LAST TEN FISCAL YEARS

For The Years Ended June 30	Direct							Overlapping										Total School Millage	Total Millage
	Richmond Heights				County			School Districts											
	General Millage	Library Millage	Pension Millage	Total Operating Millage	Operating Millage	Debt Service	Total County Millage	Brentwood Operating Millage	Brentwood Debt Service Millage	Clayton Operating Millage	Clayton Debt Service Millage	Ladue Operating Millage	Ladue Debt Service Millage	Maplewood Richmond Operating Millage	Maplewood Richmond Debt Service Millage				
2023	\$ 0.223	\$ -	\$ 0.252	\$ 0.475	\$ 0.450	\$0.019	\$0.469	\$ 3.893	\$ 0.899	\$ 3.729	\$ 0.623	\$ 2.856	\$ 0.860	\$ 4.242	\$ 1.350	\$ 18.452	\$ 19.396		
2022	0.222	-	0.251	0.473	0.450	0.019	0.469	3.728	0.899	3.730	0.623	2.834	0.860	4.149	1.350	18.173	19.115		
2021	0.245	-	0.276	0.521	0.459	0.019	0.478	4.009	0.514	3.790	0.623	2.802	0.780	4.415	1.350	18.283	19.282		
2020	0.245	-	0.276	0.521	0.459	0.019	0.478	4.009	0.514	3.876	0.623	2.802	0.780	4.415	1.350	18.369	19.368		
2019	0.269	-	0.303	0.572	0.484	0.019	0.503	4.374	0.429	3.243	0.623	2.805	0.780	4.363	1.350	17.967	19.042		
2018	0.269	-	0.303	0.572	0.484	0.019	0.503	4.317	0.429	3.891	0.623	3.055	0.780	4.841	1.350	19.286	20.361		
2017	0.286	-	0.314	0.600	0.496	0.019	0.515	4.552	0.350	3.441	0.623	3.165	0.780	4.800	1.350	19.061	20.176		
2016	0.287	-	0.315	0.602	0.496	0.019	0.515	4.586	0.340	3.523	0.623	3.168	0.390	4.216	1.350	18.196	19.313		
2015	0.290	-	0.320	0.610	0.504	0.019	0.523	4.495	0.310	3.683	0.623	3.168	0.390	4.422	1.200	18.291	19.424		
2014	0.290	-	0.320	0.610	0.495	0.028	0.523	4.492	0.300	3.612	0.623	3.240	0.390	4.420	1.060	18.137	19.270		

Source: St. Louis County

Beginning fiscal year 2014 the Richmond Heights Memorial Library has a separate tax levy.

CITY OF RICHMOND HEIGHTS, MISSOURI
PROPERTY TAX RATES - DIRECT AND ALL OVERLAPPING GOVERNMENTS (Continued)
LAST TEN FISCAL YEARS

	June 30									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
City of Richmond Heights:										
General Fund	0.223	0.222	0.245	0.245	0.269	0.269	0.286	0.287	0.290	0.290
Library	-	-	-	-	-	-	-	-	-	-
Pension	0.252	0.251	0.276	0.276	0.303	0.303	0.314	0.315	0.320	0.320
Total City Of Richmond Heights	<u>0.475</u>	<u>0.473</u>	<u>0.521</u>	<u>0.521</u>	<u>0.572</u>	<u>0.572</u>	<u>0.600</u>	<u>0.602</u>	<u>0.610</u>	<u>0.610</u>
Overlapping Governments:										
State of Missouri	0.030	0.030	0.030	0.030	0.030	0.030	0.030	0.030	0.030	0.030
County General	0.165	0.165	0.176	0.176	0.195	0.195	0.206	0.206	0.209	0.200
County Health Fund	0.111	0.111	0.118	0.118	0.131	0.131	0.138	0.138	0.140	0.140
County Park Maintenance	0.040	0.040	0.042	0.042	0.046	0.046	0.049	0.049	0.050	0.050
County Bond Retire	0.019	0.019	0.019	0.019	0.019	0.019	0.019	0.019	0.019	0.028
Road & Bridge	0.083	0.083	0.088	0.088	0.098	0.098	0.103	0.103	0.105	0.105
St. Louis Community College	0.279	0.279	0.198	0.199	0.211	0.211	0.219	0.218	0.220	0.220
Special School District	1.050	1.016	1.108	1.108	1.191	1.191	1.241	1.235	1.261	1.240
Metropolitan Zoo Museum District	0.253	0.246	0.253	0.255	0.269	0.269	0.280	0.278	0.280	0.280
Richmond Heights Public Library	0.187	0.181	0.188	0.188	0.193	0.193	0.192	0.187	0.189	0.187
Metro Sewer District	0.105	0.104	0.108	0.108	0.116	0.116	0.120	0.088	0.088	0.087
Sewer-Deer Creek	0.066	0.066	0.069	-	-	-	-	0.083	0.086	0.086
Sheltered Workshop	0.070	0.071	0.075	0.075	0.084	0.084	0.088	0.088	0.090	0.089
Total City And Overlapping Governments	<u>2.458</u>	<u>2.411</u>	<u>2.472</u>	<u>2.406</u>	<u>2.583</u>	<u>2.583</u>	<u>2.685</u>	<u>2.722</u>	<u>2.767</u>	<u>2.742</u>
School Districts:										
Sch-Brentwood	4.276	4.259	4.234	4.166	4.425	4.425	4.676	4.676	4.650	4.645
Sch-Clayton	4.033	4.037	4.153	4.155	3.649	3.649	3.842	3.849	4.103	4.017
Sch-Ladue	3.610	3.610	3.550	3.543	3.811	3.811	3.920	3.534	3.700	3.630
Sch-Maplewood	5.206	5.113	5.438	5.439	5.997	5.997	6.206	5.587	5.550	5.410

Source: St. Louis County at <http://revenue.stlouisco.com/PDFS>

- (1) Rates stated per \$100 of assessed value
- (2) Residential rates only.
- (3) Beginning fiscal year 2014 the Richmond Heights Memorial Library has a separate tax levy.
- (4) Additional charges - Not calculated in the total tax rate

Sewer Lateral Fee	39.00	39.00	39.00	39.00	39.00	39.00	28.00	28.00	28.00	28.00
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CITY OF RICHMOND HEIGHTS, MISSOURI
PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO

Taxpayer	2023			2014		
	Calendar Year 12/22 Assessed Valuation	Rank	Percent Of Total Valuation	Calendar Year 12/13 Assessed Valuation	Rank	Percent Of Total Valuation
Saint Louis Galleria LLC	\$ 25,253,940	1	6.08 %	\$ 46,053,960	1	14.45 %
The Boulevard St. Louis LLC	10,793,290	2	2.60	10,240,690	2	3.21
Menard, Inc.	8,086,970	3	1.95	-	-	-
PPM/University Tower LLC	6,823,260	4	1.64	5,637,090	5	1.77
LHRET St. Louis The LLC (1034/1035 Bellevue & 6400 Clayton)	6,167,070	5	1.48	2,783,210	10	0.87
Grand Communities LLC	4,393,120	6	1.06	-	-	-
SM Properties 2000 Richmond LLC	4,031,170	7	0.97	3,453,820	8	1.08
P&M Holdings LLC	3,547,300	8	0.85	-	-	-
SRC Clayton Owner LLC	3,340,800	9	0.80	-	-	-
PEG St. Louis Property LLC	3,332,700	10	0.80	-	-	-
Nordstrom, Inc.	-	-	-	6,668,400	3	2.09
Rich-Clay LLC	-	-	-	6,174,630	4	1.94
May Centers Associates Corporation	-	-	-	3,947,340	6	1.24
Dillard's Inc.	-	-	-	3,453,350	7	1.08
SSM Health Care	-	-	-	2,974,170	9	0.93
Total Valuation Principal Taxpayers	<u>\$ 75,769,620</u>		<u>18.23 %</u>	<u>\$ 91,386,660</u>		<u>28.66 %</u>
Total Assessed Valuation Of Taxable Property	<u>\$ 415,431,049</u>		<u>100.00 %</u>	<u>\$ 318,768,663</u>		<u>100.00 %</u>

Source: St. Louis County

CITY OF RICHMOND HEIGHTS, MISSOURI
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS

For The Years Ended June 30	Total Tax Levy	Current Tax Collections	Percent Of Tax Collections	Delinquent Tax Collections (Refunds)	Total Tax Collections	Ratio Of Total Tax Collections To Total Tax Levy	Outstanding Delinquent Taxes	Ratio Of Outstanding Delinquent Taxes To Tax Levy
2023	\$ 2,286,208	\$ 2,102,814	91.98 %	\$ 23,580	\$ 2,126,394	93.01 %	\$ 27,782	1.22 %
2022	2,236,691	2,020,879	90.35	21,533	2,042,412	91.31	16,545	0.74
2021	2,195,864	2,015,322	91.78	10,850	2,026,172	92.27	5,282	0.24
2020	2,148,467	1,979,436	92.13	19,828	1,999,264	93.06	14,141	0.66
2019	2,118,304	1,911,531	90.24	47,040	1,958,571	92.46	27,822	1.31
2018	2,095,180	1,901,364	90.75	11,433	1,912,797	91.30	50,899	2.43
2017	1,991,054	1,804,392	90.62	(91,846)	1,712,546	86.01	47,287	2.37
2016	1,988,931	1,780,852	89.54	74,020	1,854,872	93.26	47,287	2.38
2015	1,960,537	1,812,679	92.46	30,443	1,843,122	94.01	58,921	3.01
2014	1,944,186	1,822,587	93.75	25,921	1,848,508	95.08	81,970	4.22

Source: St. Louis County

Notes:

- Data for delinquent tax collection, excluding penalties and interest, is not available by levy year.
- Beginning fiscal year 2014 the Richmond Heights Memorial Library has a separate tax levy. The Library's tax levy is no longer include in the tax rates for this table.
- Data compares point in time collections at June 30 where fiscal year-end is year stated in column A.

CITY OF RICHMOND HEIGHTS, MISSOURI
TAXABLE RETAIL SALES GENERATED BY CATEGORY
JUNE 30, 2023

Category	Taxable Sales	Percentage Of Total Taxable Gross Receipts
Department stores	\$ 66,677,320	15.96 %
Food	74,221,649	17.77
Apparel	47,018,409	11.26
General merchandise	66,961,514	16.03
Eating and drinking establishments	50,615,006	12.12
Footwear	25,367,268	6.07
Computers and electronics	24,372,438	5.84
Accessories	24,878,081	5.96
Furnishings	5,036,504	1.21
Beauty supplies	16,321,322	3.91
All other retail outlets	16,200,058	3.87
Total	\$417,669,569	100.00 %

Source: Internal records are kept with the City's finance department.

CITY OF RICHMOND HEIGHTS, MISSOURI

SALES TAX REVENUE BY INDUSTRY

JUNE 30, 2023

<u>Industry</u>	<u>Number Of Filers</u>	<u>Percentage Of Total</u>	<u>Tax Liability</u>	<u>Percentage Of Total</u>
Retail trade	397	59.16 %	\$ 11,493,553	85.72 %
Services	86	12.82	704,878	5.26
Government	1	0.15	594,921	4.44
Communication	107	15.94	288,542	2.15
Utilities and transportation	4	0.60	191,584	1.43
Medical services	30	4.47	54,208	0.40
Finance, insurance, and real estate	46	6.86	80,240	0.60
Total	<u>671</u>	<u>100.00 %</u>	<u>\$ 13,407,926</u>	<u>100.00 %</u>

Source: Internal records are kept with the City's finance department.

CITY OF RICHMOND HEIGHTS, MISSOURI
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

For The Years Ended June 30	Certificates Of Participation 2005 Note	Certificates Of Participation 2009 Note	Special Obligations Bonds 2010A	Special Obligations Bonds 2010B	Special Obligations Bonds 2018	NID Bond Series 2006	NID Bond Series 2012	TIF Bonds	Installment Contract	Net Premiums/ (Discounts)	Total Primary Government	Percentage Of Personal Income	Per Capita
2023	\$ -	\$ -	\$ -	\$ -	\$ 7,750,000	\$ -	\$ -	\$ 4,180,000	\$ 684,660	\$ 63,646	\$ 12,678,306	2.09 %	1,365
2022	-	-	-	-	8,100,000	-	555,000	5,315,000	843,156	103,617	14,916,773	2.71	1,606
2021	-	-	-	-	8,435,000	-	1,225,000	6,245,000	996,885	153,342	17,055,227	3.18	1,837
2020	-	-	-	-	8,755,000	-	1,435,000	6,940,000	1,145,992	212,935	18,488,927	3.84	2,149
2019	-	-	-	-	9,060,000	-	1,635,000	7,980,000	1,290,616	282,557	20,248,173	4.30	2,354
2018	-	-	175,000	2,770,000	-	-	1,830,000	9,205,000	1,430,891	161,694	15,572,585	3.41	1,810
2017	-	250,000	345,000	2,770,000	-	-	2,020,000	9,780,000	1,566,949	165,235	16,897,184	3.87	1,964
2016	3,225,000	565,000	505,000	2,770,000	-	-	2,205,000	10,680,000	1,698,916	255,427	21,904,343	5.09	2,546
2015	4,775,000	865,000	660,000	2,770,000	-	-	2,385,000	11,485,000	1,826,915	323,464	25,090,379	5.85	2,916
2014	6,255,000	1,155,000	810,000	2,770,000	-	-	2,570,000	12,465,000	1,951,065	391,501	28,367,566	7.31	3,297

CITY OF RICHMOND HEIGHTS, MISSOURI
DIRECT AND OVERLAPPING DEBT -
GENERAL OBLIGATION BONDED DEBT
JUNE 30, 2023

	<u>Debt Outstanding</u>	<u>Percent Applicable To Richmond Heights (1)</u>	<u>Amount Applicable To Richmond Heights</u>
GOVERNMENTAL UNIT			
Brentwood School District	\$ 46,120,000	2.26 %	\$ 1,042,312
Clayton School District	44,162,000	11.77	5,197,867
Ladue School District	217,525,000	2.21	4,807,303
Maplewood School District	49,905,000	34.24	17,087,472
County (St. Louis County)	59,790,000	1.36	813,144
Sub-Total			28,948,098
City of Richmond Heights - direct debt			12,678,306
Total			\$ 41,626,404

Source: St. Louis County and School Districts

(1) Percentages for school districts were calculated by deriving the ratio of Richmond Heights students served to total student body. County percentage was determined by dividing the City's assessed valuation by the total County assessed valuation.

CITY OF RICHMOND HEIGHTS, MISSOURI
LEGAL DEBT MARGIN
LAST TEN FISCAL YEARS

	June 30									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Assessed Valuation Of Taxable Property	<u>\$415,431,049</u>	<u>\$411,676,797</u>	<u>\$387,250,407</u>	<u>\$386,139,561</u>	<u>\$359,897,595</u>	<u>\$355,915,140</u>	<u>\$329,294,585</u>	<u>\$328,374,974</u>	<u>\$321,446,485</u>	<u>\$318,768,663</u>
Legal debt margin:										
Debt limitation - 10% of total assessed value	\$ 41,543,105	\$ 41,167,680	\$ 38,725,041	\$ 38,613,956	\$ 35,989,760	\$ 35,591,514	\$ 32,929,459	\$ 32,837,497	\$ 32,144,649	\$ 31,876,866
Amount of debt applicable to limit	-	-	-	-	-	-	-	-	-	-
Total Legal Debt Margin	<u>\$ 41,543,105</u>	<u>\$ 41,167,680</u>	<u>\$ 38,725,041</u>	<u>\$ 38,613,956</u>	<u>\$ 35,989,760</u>	<u>\$ 35,591,514</u>	<u>\$ 32,929,459</u>	<u>\$ 32,837,497</u>	<u>\$ 32,144,649</u>	<u>\$ 31,876,866</u>

CITY OF RICHMOND HEIGHTS, MISSOURI
DEMOGRAPHIC STATISTICS
LAST TEN FISCAL YEARS

For The Years Ended June 30	Population (1)	Personal Income	Per Capita Income	Median Age (3)	Unemployment Rate (2)
2023	9,286	\$ 606,505,804	\$ 65,314	37.4	1.9 %
2022	9,286	551,021,954	59,339	36.7	3.6
2021	9,286	536,145,782	57,737	38.3	5.5
2020	8,603	481,415,277	55,959	38.6	2.5
2019	8,603	470,489,467	54,689	38.6	2.5
2018	8,603	456,139,663	53,021	38.6	3.8
2017	8,603	436,757,104	50,768	38.6	4.4
2016	8,603	430,296,251	50,017	38.6	4.5
2015	8,603	429,143,449	49,883	38.6	5.5
2014	8,603	388,218,978	45,126	38.6	7.0

Sources of information:

- (1) Census Bureau Population
- (2) Bureau of Labor Statistics
- (3) Census Bureau

CITY OF RICHMOND HEIGHTS, MISSOURI
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO

Employer	2023			2014		
	Employees	Rank	Percentage	Employees	Rank	Percentage
SSM Health Care	2,000	1	14.38 %	1,897	1	13.63 %
Macy's Retail Holdings, Inc.	285	2	2.05	376	2	2.70
City of Richmond Heights	254	3	1.83	319	3	2.29
Schnucks Markets	192	4	1.38	145	8	1.04
Menard, Inc.	160	5	1.15	-	-	-
Cheesecake Factory	141	6	1.01	172	7	1.24
Nordstrom, Inc.	138	7	0.99	246	4	1.77
Maggiano's Little Italy	126	8	0.91	95	10	0.68
Apple, Inc.	96	9	0.69	106	9	0.76
Dillard's, Inc.	86	10	0.62	185	6	1.33
Momentum N.A., Inc.	-	-	-	187	5	1.34
Total Employer	3,478		25.01 %	3,728		26.78 %
Total Employee Population (1)	13,913					

(1) Missouri Economic Research and Information Center

CITY OF RICHMOND HEIGHTS, MISSOURI
FULL-TIME CITY GOVERNMENT EMPLOYEES BY FUNCTIONS/PROGRAMS
LAST TEN FISCAL YEARS

FUNCTIONS/PROGRAMS	For The Years Ended June 30									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General government:										
Office of the city manager	4	4	4	4	6	7	6	6	6	8
Finance	4	4	4	3	4	4	4	4	4	4
Legal	1	1	1	1	2	3	3	3	3	3
Public safety:										
Police	41	41	41	41	42	42	42	42	42	42
Fire	24	24	24	24	25	25	25	25	25	25
Public works:										
Building	5	4	4	4	5	5	5	5	5	5
Street maintenance/sewer lateral	10	10	9	7	14	14	13	13	13	14
Recreation:										
Recreation	9	7	7	8	14	14	13	14	14	12
Forestry	6	6	6	6	9	8	8	8	8	8
Total	104	101	100	98	121	122	119	120	120	121

Sources: Various City departments and payroll records.

Notes:

18 employees were furloughed due to the COVID-19 pandemic in 2020.

CITY OF RICHMOND HEIGHTS, MISSOURI
OPERATING INDICATORS BY FUNCTIONS/PROGRAMS
LAST TEN FISCAL YEARS

	For The Years Ended June 30									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
FUNCTIONS/PROGRAMS										
Fire Protection and EMS:										
Number of calls answered	2,700	2,278	2,111	2,086	2,282	2,499	2,481	2,237	2,125	2,119
Number of inspections conducted	599	271	105	307	474	496	541	463	474	491
Police Protection:										
Physical arrests	801	395	316	521	388	373	491	529	835	834
Traffic violations	3,479	3,627	2,445	2,143	1,896	1,584	1,940	1,823	4,274	6,710
Parking violations	401	308	370	217	198	371	530	676	524	844

Sources: Various City departments and annual activity reports.

CITY OF RICHMOND HEIGHTS, MISSOURI
CAPITAL ASSET STATISTICS BY FUNCTIONS/PROGRAMS
LAST TEN FISCAL YEARS

FUNCTIONS/PROGRAMS	For The Years Ended June 30									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Number of employees	254	283	215	164	235	264	299	289	315	319
Area in square miles	3	3	3	3	3	3	3	3	3	3
Number of government facilities and services:										
Miles of street	33	33	33	33	33	33	33	33	33	33
Number of street lights	936	937	938	940	942	947	973	968	1,224	1,224
Culture and recreation parks (2)	3	3	3	3	3	2	2	2	2	2
Public safety station fire protection and EMS:										
Number of personnel	24	24	25	24	25	25	24	24	24	25
Police protection:										
Number of police personnel/officers	41	41	41	41	42	42	41	41	41	42
Number of police vehicles	19	17	19	19	22	19	19	19	19	19
Facilities and services not included in reporting entity:										
Education:										
Number of elementary schools	3	3	3	3	3	3	3	3	3	3
Number of elementary school instructors (1)	87	100	101	103	102	94	85	100	97	97
Hospitals:										
Number of hospitals	1	1	1	1	1	1	1	1	1	1
Number of patient beds	495	495	495	495	501	492	492	525	525	525
Senior living facilities:										
Number of senior living facilities	4	4	4	4	4	4	3	2	2	2
Number of units/beds (3)	367	367	367	367	350	350	N/A	N/A	N/A	N/A

Sources: Various City departments and annual activity reports.

- (1) In FYE June, 2017 MRH Elementary moved the second grade class to the Early Childhood Center along with teachers to support the grade level. The facility is located in Maplewood, Missouri.
- (2) Ashe-Hudlin Park added in 2018.
- (3) The City did not track senior living facilities number of units/beds prior to 2018.