

**CITY OF TWIN OAKS,
MISSOURI**



**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2024**

CITY OF TWIN OAKS, MISSOURI
ANNUAL COMPREHENSIVE
FINANCIAL REPORT
YEAR ENDED DECEMBER 31, 2024

Prepared By: April Milne, City Clerk

CITY OF TWIN OAKS, MISSOURI
ANNUAL COMPREHENSIVE FINANCIAL REPORT

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INTRODUCTORY SECTION

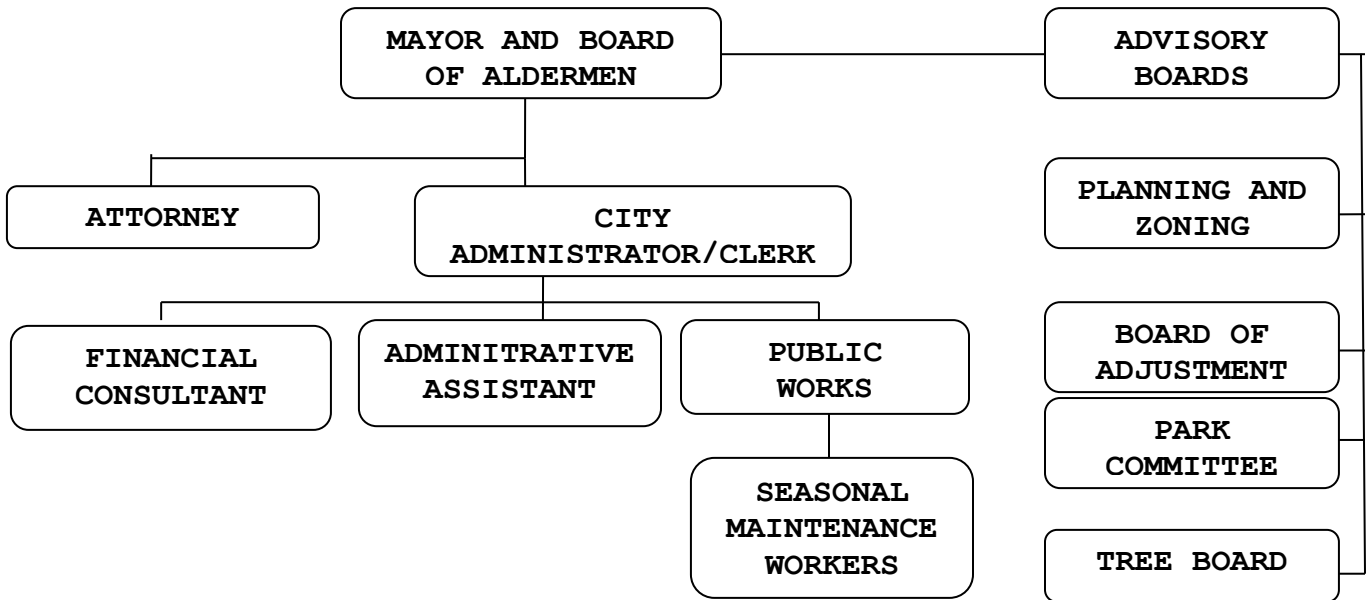
CITY OF TWIN OAKS, MISSOURI
LIST OF PRINCIPAL OFFICERS

DECEMBER 31, 2024

Elected Officials	Term
Russ Fortune Mayor	April 2023 – April 2025
Lisa Eisenhauer Alderwoman	April 2023 – April 2025
Joe Krewson** Alderman	April 2024 – April 2026
Tim Stoeckl Alderman	April 2024 – April 2026
Dennis Whitmore Alderman	April 2023 – April 2025

** Alderman Krewson was appointed to replace April Milne who was elected to serve on the Board of Aldermen beginning April 2024. Alderman Krewson was elected at the next election to serve out the remainder term until April 2026.

CITY OF TWIN OAKS, MISSOURI
ORGANIZATIONAL CHART





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Twin Oaks
Missouri**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023

Christopher P. Morrell

Executive Director/CEO



June 24, 2025

The Honorable Mayor, Board of Aldermen,
and Citizens of the City of Twin Oaks, Missouri

The Annual Comprehensive Financial Report (ACFR) of the City of Twin Oaks, Missouri (the City) for the fiscal year ending December 31, 2024, is hereby submitted. This report was prepared by the City Clerk/City Administrator and staff. Responsibility for the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the City. The financial statements and supporting schedules have been prepared in accordance with U.S. generally accepted accounting principles (GAAP). To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is designed to fairly present the financial position and results of the various funds and operations of the City.

To provide a reasonable basis for making these representations, management of the City has established internal controls that are designed to protect the City's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the financial statements in conformance with GAAP. Because the cost of internal controls should not outweigh their benefits, the internal controls have been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of a Management Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The City's MD&A can be found immediately following the independent auditors' report.

PROFILE OF THE GOVERNMENT

The City was incorporated in 1938 to prevent neighboring communities from annexing the City. The City is a small, fast-growing community with a population of approximately 600, covering approximately 0.27 square miles. Prior to 2016 the City was a Village. During 2016, the residents voted to become a fourth-class city under Missouri Statutes.

In compliance with Missouri State Statutes, the duties of the City are vested in the Board of Aldermen and Mayor. Aldermen are elected at large and hold two year terms. Two Aldermen run in the even numbered years and two in the odd numbered years. The Mayor runs for a two-year term in odd numbered years.

The City is located in Southwest St. Louis County at the intersection of Highway 141 and County arterial Big Bend Road with easy access to I-44, I-270, and Highway 40 (I-64).

ECONOMIC CONDITION

The City relies on retail sales tax collections from local businesses as its primary source of revenue, electing not to assess taxes on personal or residential real property. The commercial real property tax has been levied since 2012.

Housing sales within the City follow national trends and the City has seen a steady number of home sales throughout the community. In the last year, home values have increased and the City continues to be a desirable community in which to live due to our low taxes, superior services, and proximity to shopping and major highways.

MAJOR INITIATIVES

For a number of years, the City relied on the Big Bend Square Shopping Center for a majority of its revenue. Following the completion of Highway 141, the City experienced a steady stream of commercial development. The mid- to late 2000s saw the opening of Walgreens, Commerce Bank, Schnucks, Shop n Save, as well as a host of smaller retail, restaurant and service businesses.

In 2019, another major boom began in Twin Oaks with the completion of the Big Bend Square Redevelopment project. This mixed-use development included a facelift for all existing businesses within the shopping area as well as new buildings and additional retail establishments.

While the Shop n' Save store closed in 2018, discount grocer Aldi opened at that same location in September of 2022. Westlake Ace Hardware opened in late 2023 and Sav-On Liquor and Wine opened their first Missouri location in Twin Oaks in 2024.

The most substantial feature of the 2019 redevelopment was "The Village of Twin Oaks," which features 219 apartment homes with all the amenities. As a result, the population of Twin Oaks increased by more than 50 percent. In addition, the development opened new restaurants in 2023 and 2024, including Carreta's Mexican Restaurant and Bartolino's, an upscale Italian eatery.

LONG-TERM FINANCIAL PLANNING

The voters have approved a half-cent capital improvement sales tax. These funds are used for major re-construction projects and debt service obligations for the government center. In addition, the funds from this sales tax provide resources for future street and infrastructure projects.

The voters also passed a half-cent sales tax for parks and stormwater. The City utilizes these funds for improvements and maintenance to its park and related services as well as stormwater mitigation projects.

The City funded the construction of its City Hall by issuance of Certificates of Participation in 2017 in the amount of \$1,600,000. The debt was revised in 2022 providing for annual payments through 2032. At the end of 2024, the principal amount outstanding is \$917,350.

RELEVANT FINANCIAL POLICIES

In 2024, the City continued its policy of not levying property taxes on residential and personal property.

INDEPENDENT AUDIT

City ordinances require an annual audit by independent certified public accountants. The certified public accounting firm of UHY LLP (formerly Botz, Deal and Company, P.C.) was selected by the Board of Aldermen to perform this year's audit. The auditor's report is included in this report.

AWARD

The Government Finance Officers Association of the United States and Canada (GFOA) awarded the Certificate of Achievement for Excellence in Finance Reporting to the City for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended December 31, 2023. This was the 16th year the City achieved this prestigious award. In order to be awarded a Certificate of Achievement, the City must publish an easily readable and efficiently organized ACFR. Such ACFR must satisfy both GAAP and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current ACFR meets the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The Certificate of Achievement is a prestigious national award, recognizing conformance with the highest standards for preparation of state and local government financial reports. The City will continue to work toward receiving this award as a commitment to the Board of Aldermen and the general public that we are committed to the highest standards in government financial reporting.

ACKNOWLEDGMENTS

The preparation of the ACFR on a timely basis was made possible by the dedicated service and cooperation of the entire staff of the City. Each member has my sincere appreciation for their contributions made in the preparation of this report. We would also like to acknowledge the assistance of our independent public accountants, UHY LLP, in formulating this report.

In closing, without the support of the Mayor and Board of Aldermen, preparation of this report would not have been possible.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "April Milne", with a stylized, cursive script.

April Milne, City Clerk

FINANCIAL SECTION



INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and the Board of Aldermen
CITY OF TWIN OAKS, MISSOURI

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Twin Oaks, Missouri, as of and for the year ended December 31, 2024 and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Twin Oaks, Missouri, as of December 31, 2024, and the respective changes in financial position 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City of Twin Oaks, Missouri, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirement related 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 of Twin Oaks, Missouri'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.

Auditors' 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 auditors' report that includes our opinion. 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 generally accepted 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 controls. 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 generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risk 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 of Twin Oaks, Missouri'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 of Twin Oaks, Missouri's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, budgetary comparison information, schedule of changes in net pension liability (asset) and related ratios, and schedule of employer contributions be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the City of Twin Oaks, Missouri's financial statements. The other budgetary comparison schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the 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 section but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

UHY LLP

St. Charles, Missouri
June 23, 2025

**CITY OF TWIN OAKS, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2024**

The discussion and analysis of the City of Twin Oaks, Missouri's (the City) financial performance provides an overview and analysis of the City's financial activities for the fiscal year ended December 31, 2024. It should be read in conjunction with the accompanying basic financial statements.

FINANCIAL HIGHLIGHTS

- On a government-wide basis, the assets and deferred outflows of the City of Twin Oaks exceeded its liabilities and deferred inflows for the most recent fiscal year by \$6,797,920. This is an increase of \$664,249 from current year activities. Of this amount, \$1,322,588 may be used to meet the City's ongoing obligations to citizens and creditors.
- As of the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$2,461,475, an increase of \$399,098 from current year activities. The amount of unassigned fund balances available for future spending was \$1,199,594.
- At the close of the current fiscal year, the fund balance for the General Fund was \$1,207,594.
- Sales and use taxes provided over 83% of governmental fund revenues in 2024 totaling \$1,521,900.
- The City's total long-term liabilities and interest payable decreased by a net \$110,330 during the current fiscal year, mostly as a result of annual principal payments on the certificates of participation.

REPORT LAYOUT

The report consists of the Management's Discussion and Analysis (MD&A), government-wide statements, fund financial statements, notes to the financial statements, required supplementary information, and supplemental information, and a statistical section. The first several statements are highly condensed and present a government-wide view of the City's finances. Within this view, all City operations are categorized and reported as either governmental or business-type activities. Governmental activities include basic services such as police, parks, public works, and general government administration. The City currently does not have any business-type activities. These government-wide statements are designed to be more corporate-like in that all activities are consolidated into a total for the City.

Basic Financial Statements

- The Statement of Net Position focuses on resources available for future operation. In simple terms, this statement presents a snap-shot view of the assets the City owns, the liabilities it owes, and the net difference. The net difference is further separated into amounts restricted for specific purposes and unrestricted amounts. Governmental activities reflect capital assets including infrastructure and long-term liabilities. Governmental activities are reported on the full accrual basis of accounting.
- The Statement of Activities focuses on gross and net costs of City programs and the extent to which such programs rely upon general tax and other revenues. This statement summarizes and simplifies the user's analysis to determine the extent to which programs are self-supporting and/or subsidized by general revenues.

- Fund financial statements focus separately on major governmental funds. Governmental fund statements follow the more traditional presentation of financial statements. The City's major governmental funds are presented in their own column. Budgetary comparisons for the General Fund and major special revenue funds are presented as required supplementary information.
- The notes to the financial statements provide additional disclosures required by governmental accounting standards and provide information to assist the reader in understanding the City's financial condition.

The Management's Discussion and Analysis is intended to explain the significant changes in financial position and differences in operation between the current and prior years.

THE CITY AS A WHOLE

With its unique mix of retail enterprises with concentrations in essential product areas like grocery, pharmacy, hardware and healthcare, the City is largely immune to volatile economic swings. Fiscal Year 2024 saw the City recognize over \$1.8 million in total revenue, up over 20% from 2023. Fiscal Year 2022 eclipsed the City's previous record by a wide margin. This was largely thanks to robust growth in sales tax receipts, which increased by 21 percent from Fiscal Year 2023 to Fiscal Year 2024.

As the pandemic has shown, governments and business must always be prepared for revenue disruption and unexpected expenditures. Twin Oaks is dependent on sales taxes generated in a small geographic area. Over the last several years, the City has accumulated sufficient reserves to maintain a high level of services.

Government-wide Financial Analysis

The City's net position was \$6,797,920 as of December 31, 2024. This analysis focuses on the net position (Table 1), changes in general revenues (Table 2), and significant expenses of the City's governmental activities.

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

Table 1

	2024	2023	Increase (Decrease)
Current and other assets	\$ 2,861,216	\$ 2,581,825	\$ 279,391
Net pension asset	49,058	57,672	(8,614)
Capital assets	5,180,772	5,026,899	153,873
Total assets	8,091,046	7,666,396	424,650
Total deferred outflows of resources	20,622	10,654	9,968
Current and other liabilities	58,123	160,874	(102,751)
Long-term liabilities	923,719	1,033,019	(109,300)
Total liabilities	981,842	1,193,893	(212,051)
Total deferred inflows of resources	331,906	349,486	(17,580)
Net position:			
Net investment in capital assets	4,263,422	4,006,557	256,865
Restricted	1,211,910	1,211,750	160
Unrestricted	1,322,588	915,364	407,224
Total net position	\$ 6,797,920	\$ 6,133,671	\$ 664,249

Net position, over time, may serve as a useful indicator of a government's financial position.

Governmental activities increased the City's net position by \$664,249. The key elements of this increase are as follows:

Table 2

	2024	2023	Increase (Decrease)
Revenues:			
Program revenues:			
Charges for service	\$ 130,979	\$ 122,154	\$ 8,825
Operating and capital grants and contributions	60,797	52,641	8,156
General revenues:			
Taxes	1,571,069	1,317,095	253,974
Interest income	56,926	36,785	20,141
Miscellaneous	57,979	18,371	39,608
Total revenues	1,877,750	1,547,046	330,704
Expenses:			
General government	443,175	460,079	(16,904)
Sanitation	64,699	60,969	3,730
Public safety	151,706	147,699	4,007
Streets	245,160	258,901	(13,741)
Parks	254,839	238,496	16,343
Stormwater	14,539	14,539	-
Sewer lateral	619	5,063	(4,444)
Interest and fiscal charges	38,764	42,683	(3,919)
Total expenses	1,213,501	1,228,429	(14,928)
Increase (decrease) in net position	664,249	318,617	345,632
Net position, beginning of year	6,133,671	5,815,054	318,617
Net position, end of year	\$ 6,797,920	\$ 6,133,671	\$ 664,249

Total 2024 revenues of \$1,877,750 shown in Table 2, compared with total revenues of \$1,547,046 in 2023 represents an increase in total revenues of \$330,704 or about 21.3%. A significant portion of the City's sales tax is generated from two grocery stores. It is not unusual that their monthly remittance to the State Department of Revenue could result in distribution to the City with some months containing no payments from these businesses and other months containing two months of remittances. Further, the City shares a portion of the sales tax with other municipalities in St. Louis County. The sharing formula is complex but impacts months at the end of the City's fiscal year. These dynamics can cause the recognition of the revenue to fluctuate from year-to-year. (See page 45, Tax Revenue by Source). This explains the large increase in sales tax in 2024 from 2023. Interest income increased \$20,141(54.7%) in 2024 from 2023 due to increased fund balances and the purchase of a certificate of deposit. Miscellaneous revenue increased substantially (\$39,608) primarily due to the receipt of insurance proceeds of \$39,393 in 2024.

Total expenses decreased by \$14,928 (1.2%) in 2024 compared to 2023. There were no significant fluctuations in expenses between the current and prior year.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At the end of the fiscal year 2024, the City had invested in a broad range of capital assets, including public works equipment, buildings, park facilities, and roads (See Table 3). This represents a net increase (including additions and deductions) of \$153,873 or 3.1% from the prior fiscal year.

Table 3

	2024	2023	Increase (Decrease)
Land and construction in progress	\$ 1,846,571	\$ 1,476,017	\$ 370,554
Buildings	1,872,003	1,934,154	(62,151)
Building improvements	25,023	26,749	(1,726)
Improvements other than buildings	551,353	595,845	(44,492)
Machinery and equipment	56,039	65,868	(9,829)
Infrastructure	829,783	928,266	(98,483)
Total capital assests, net of depreciation	\$ 5,180,772	\$ 5,026,899	\$ 153,873

The increase is mainly from the Cresent Road improvement project in progress. The increase is offset by depreciation this fiscal year. More detailed information on the City's capital assets is presented in Note 6 of the financial statements.

Debt

At year-end, the City had \$917,350 outstanding debt compared to \$1,020,342 at the end of the prior fiscal year.

Table 4

	2024	2023	Increase (Decrease)
Certificates of Participation	\$ 917,350	\$ 1,020,342	\$ (102,992)
Compensated absences	6,369	12,677	(6,308)
Total	<u>\$ 923,719</u>	<u>\$ 1,033,019</u>	<u>\$ (109,300)</u>

During the fiscal year, the City made principal payments totaling \$102,992 on the outstanding Certificates of Participation related to the construction of the new City Center. More detailed information on the City's long-term liabilities is presented in Note 7 of the financial statements.

THE CITY'S FUNDS

Governmental Funds

The following table presents the amount of governmental funds revenue from various sources on the modified accrual basis of accounting.

Table 5

	2024	2023	Increase (Decrease)
Taxes	\$ 1,571,798	\$ 1,300,242	\$ 271,556
Intergovernmental	63,695	48,254	15,441
Licenses and fees	119,604	108,930	10,674
Fines and court fees	4,182	2,481	1,701
Charges for service	2,550	6,050	(3,500)
Sewer lateral fees	4,643	4,693	(50)
Other revenue	18,586	14,176	4,410
Investment income	56,926	40,980	15,946
Total Governmental Revenues	<u>\$ 1,841,984</u>	<u>\$ 1,525,806</u>	<u>\$ 316,178</u>

Total 2024 revenue increased \$316,178 (20.7%). Sales tax increased \$250,194 (19.7%) from 2023. As mentioned previously, the inconsistent reporting by a major sales tax generator and the complex sharing formula with other St. Louis County municipalities can result in wide fluctuations in year-to-year revenue recognition.

At the close of the City's fiscal year on December 31, 2024, the General Fund of the City an ending fund balance of \$1,207,594 and increase of \$356,967. This was primarily due to an increase in sales taxes collected by the City while keeping expenditures at a level consistent with the prior year.

The Capital Improvements Fund ending fund balance in 2024 decreased \$215,608 to \$558,512. During the year sales taxes increased and expenditures reflect the debt service obligation. The decrease in fund balance was mostly due to transfers the fund made to the Road Fund to support capital projects paid for out of that fund.

The fund balance in the Parks and Stormwater Fund increased by \$162,749 in 2024. Sales taxes increased in this fund during 2024 by almost 20%. Expenditures decreased by approximately \$80,000 in 2024, due to a delay in the completion of some planned capital improvements which will be completed in 2025.

The fund balance in the Road Fund ended the year with \$91,029 of fund balance. The Road Fund generally has a fund balance near \$-0-, however transfers from the Capital Projects Fund were made in 2024 to cover projects that were expected to be completed in 2024. Some of the work was not completed until 2025, which resulted in the transfers being made prior to the expenditures being incurred.

General Fund Budgetary Highlights

For 2024, actual revenues in the General Fund were \$1,006,614 as compared to the amended budget amount of \$864,277. There were no budget amendments for calendar 2024. Tax revenues exceeded the budget by \$79,946 due to higher-than-expected sales taxes.

For 2024, actual expenditures in the General Fund were \$603,340 compared to the budget amount of \$629,872. Employee turnover in 2024 is the main reason for the lower than expected expenditures. The City did not amend budgeted expenditures in the General Fund for 2024.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS

The following is a synopsis of the 2025 budget:

- The 2025 budget projects revenues of \$1,674,400 and expenditures of \$1,544,276. Included in expenditures is \$390,000 for capital improvements. Total governmental fund balances at the end of 2025 are projected to total about \$2.2 million.
- Crescent Avenue and park improvements are the primary focus of capital outlay in 2025.
- The City's primary source of revenues (sales tax) is expected to remain strong and be enhanced with the opening in late 2024 of a new restaurant, Bartolino's.
- The City remains somewhat immune to the continued national and local trend to on-line retail shopping with its mix of grocery, hardware, pharmacy and restaurants as main generators of taxes.
- The City concurs with national assessments that while there are significant economic concerns, primarily in the form of continued high inflation, the economy will continue to grow at a moderate pace in 2025.

Debt service

As of December 31, 2024, the total assessed valuation for the City of Twin Oaks was approximately \$25,700,000. Under State Law, the City is authorized to incur general obligation bond debt totaling no more than ten percent (10%) of the City's assessed valuation, or about \$2,570,000, or twenty percent (20%) for infrastructure related projects. The City's outstanding Certificates of Participation are not considered general obligation bonded debt.

The City's budgeted annual debt service is approximately \$143,000. This amount is the sum of principal and interest for its Certificates of Participation. Originally, this amount was due in Fiscal Years 2021 through 2026 with the outstanding principal balance of about \$700,000 due in its entirety in April 2027. In 2022, the term of the debt was extended five years to April 2032, thereby avoiding the need to make a balloon payment in April 2027, or re-negotiate the term of the debt at that time.

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 show the City's accountability for the money it receives.

If you have questions about this report or need additional financial information, please contact the City office at 1381 Big Bend Road, Twin Oaks, Missouri 63021, or telephone 636-225-7873.

CITY OF TWIN OAKS, MISSOURI

STATEMENT OF NET POSITION

DECEMBER 31, 2024

	Governmental Activities
ASSETS	
Cash and investments	\$ 2,061,190
Restricted cash and investments	136
Receivables:	
Taxes	433,131
Other	75
Lease	355,633
Interest	3,051
Prepaid items	8,000
Net pension asset	49,058
Capital assets:	
Nondepreciable	1,846,571
Depreciable, net of accumulated depreciation	3,334,201
TOTAL ASSETS	<u>8,091,046</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflow related to pension	<u>20,622</u>
LIABILITIES	
Accounts payable	38,447
Accrued expenses	1,637
Deposits	6,960
Unearned revenue	1,906
Interest payable	9,173
Noncurrent liabilities:	
Due in one year	113,533
Due in more than one year	810,186
TOTAL LIABILITIES	<u>981,842</u>
DEFERRED INFLOWS OF RESOURCES	
Lease related	<u>331,906</u>
NET POSITION	
Net investment in capital assets	4,263,422
Restricted:	
Pension benefits	49,058
Capital projects	558,512
Parks and storm water projects	551,907
Sewer lateral repairs	52,433
Unrestricted	1,322,588
TOTAL NET POSITION	<u>\$ 6,797,920</u>

The accompanying notes are an integral part of these financial statements.

CITY OF TWIN OAKS, MISSOURI
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2024

Functions/Programs	Expenses	Program Revenue			Net (Expense)
		Charges for	Operating	Capital	Revenue and
		Service	Grants and	Grants and	Change in
			Contributions	Contributions	Net Position
					Governmental
					Activities
Governmental Activities					
General government	\$ 443,175	\$ 119,604	\$ -	\$ -	\$ (323,571)
Sanitation and public health	64,699	-	-	-	(64,699)
Public safety	151,706	4,182	-	-	(147,524)
Streets	245,160	-	50,797	-	(194,363)
Parks	254,839	2,550	-	10,000	(242,289)
Stormwater	14,539	-	-	-	(14,539)
Sewer lateral assistance program	619	4,643	-	-	4,024
Interest	38,764	-	-	-	(38,764)
TOTAL GOVERNMENTAL					
ACTIVITIES	\$ 1,213,501	\$ 130,979	\$ 50,797	\$ 10,000	(1,021,725)
General revenues:					
Taxes:					
Property					42,775
Sales and use					1,521,900
Other					6,394
Investment income					56,926
Other miscellaneous revenue					57,979
TOTAL GENERAL REVENUES					1,685,974
CHANGE IN NET POSITION					664,249
NET POSITION BEGINNING OF YEAR:					6,133,671
NET POSITION - END OF YEAR					\$ 6,797,920

The accompanying notes are an integral part of these financial statements.

CITY OF TWIN OAKS, MISSOURI
BALANCE SHEET - GOVERNMENTAL FUNDS
DECEMBER 31, 2024

	GENERAL	CAPITAL IMPROVEMENTS	PARKS AND STORM WATER	ROAD	NONMAJOR SEWER LATERAL	TOTAL
ASSETS						
Cash and investments	\$ 981,980	\$ 476,192	\$ 458,160	93,922	\$ 50,936	\$ 2,061,190
Restricted cash and investments	-	136	-	-	-	136
Receivables:						
Taxes	241,737	82,184	96,688	11,025	1,497	433,131
Other	75	-	-	-	-	75
Lease	355,633	-	-	-	-	355,633
Interest	3,051	-	-	-	-	3,051
Prepaid items	8,000	-	-	-	-	8,000
TOTAL ASSETS	\$1,590,476	\$ 558,512	\$ 554,848	\$ 104,947	\$ 52,433	\$ 2,861,216
LIABILITIES						
Accounts payable	\$ 26,396	\$ -	\$ 1,791	\$ 10,260	\$ -	\$ 38,447
Accrued expenses	1,637	-	-	-	-	1,637
Deposits	5,810	-	1,150	-	-	6,960
Unearned revenue	1,906	-	-	-	-	1,906
TOTAL LIABILITIES	35,749	-	2,941	10,260	-	48,950
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenue - property taxes	15,227	-	-	3,658	-	18,885
Lease related	331,906	-	-	-	-	331,906
TOTAL DEFERRED INFLOWS OF RESOURCES	347,133	-	-	3,658	-	350,791
FUND BALANCE						
Fund Balances:						
Nonspendable	8,000	-	-	-	-	8,000
Restricted:						
Parks and Stormwater projects	-	-	551,907	-	-	551,907
Sewer lateral repairs	-	-	-	-	52,433	52,433
Capital projects	-	558,512	-	-	-	558,512
Assigned:						
Road projects	-	-	-	91,029	-	91,029
Unassigned	1,199,594	-	-	-	-	1,199,594
TOTAL FUND BALANCE	1,207,594	558,512	551,907	91,029	52,433	2,461,475
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE	\$1,590,476	\$ 558,512	\$ 554,848	\$ 104,947	\$ 52,433	\$ 2,861,216

The accompanying notes are an integral part of these financial statements.

CITY OF TWIN OAKS, MISSOURI
RECONCILIATION OF THE STATEMENT OF NET POSITION
OF GOVERNMENTAL FUNDS TO THE BALANCE SHEET
AS OF DECEMBER 31, 2024

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

Total fund balance per balance sheet	\$ 2,461,475
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the funds.	5,180,772
The net pension assets reported in governmental activities does not provide current financial resource and, therefore, is not reported in the funds.	49,058
Deferred outflows and inflows of resources related to pension are applicable to future periods and, therefore are not reported in the funds.	20,622
Receivables not collected in the current period are not available to pay current expenditures and, therefore, are deferred in the funds.	18,885
Accrued interest payable recorded in the statement of net position does not require the use of current financial resources and, therefore, is not reported as an expenditure in the governmental funds.	(9,173)
Long-term liabilities, including certificates of participation and accrued compensated absences, are not due and payable in the current period and, therefore, are not reported in the funds.	<u>(923,719)</u>
Net position of governmental activities	<u><u>\$ 6,797,920</u></u>

The accompanying notes are an integral part of these financial statements.

CITY OF TWIN OAKS, MISSOURI
STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

	GENERAL	CAPITAL IMPROVEMENTS	PARKS AND STORM WATER	ROAD	NONMAJOR SEWER LATERAL	TOTAL
REVENUES						
Taxes	\$ 798,546	\$ 355,278	\$ 417,974	\$ -	\$ -	\$ 1,571,798
Intergovernmental	9,336	-	10,000	44,359	-	63,695
Licenses and fees	119,604	-	-	-	-	119,604
Fines and court costs	4,182	-	-	-	-	4,182
Charges for services	-	-	2,550	-	-	2,550
Sewer lateral fees	-	-	-	-	4,643	4,643
Other revenue	18,586	-	-	-	-	18,586
Investment income - interest	56,360	-	-	-	566	56,926
TOTAL REVENUES	<u>1,006,614</u>	<u>355,278</u>	<u>430,524</u>	<u>44,359</u>	<u>5,209</u>	<u>1,841,984</u>
EXPENDITURES						
Current:						
General government	387,903	-	-	-	-	387,903
Sanitation	64,699	-	-	-	-	64,699
Public safety	150,738	-	-	-	-	150,738
Streets	-	-	-	159,770	-	159,770
Parks	-	-	156,602	-	-	156,602
Sewer lateral program	-	-	-	-	619	619
Capital outlay	-	-	53,973	365,189	-	419,162
Debt service:						
Principal, interest and fiscal charges	-	142,786	-	-	-	142,786
TOTAL EXPENDITURES	<u>603,340</u>	<u>142,786</u>	<u>210,575</u>	<u>524,959</u>	<u>619</u>	<u>1,482,279</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	403,274	212,492	219,949	(480,600)	4,590	359,705
OTHER FINANCING SOURCES (USES)						
Insurance proceeds	39,393	-	-	-	-	39,393
Transfers in (out)	(85,700)	(428,100)	(57,200)	571,000	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>(46,307)</u>	<u>(428,100)</u>	<u>(57,200)</u>	<u>571,000</u>	<u>-</u>	<u>39,393</u>
CHANGE IN FUND BALANCES	<u>356,967</u>	<u>(215,608)</u>	<u>162,749</u>	<u>90,400</u>	<u>4,590</u>	<u>399,098</u>
FUND BALANCES - BEGINNING OF YEAR	<u>850,627</u>	<u>774,120</u>	<u>389,158</u>	<u>629</u>	<u>47,843</u>	<u>2,062,377</u>
FUND BALANCES - END OF YEAR	<u>\$ 1,207,594</u>	<u>\$ 558,512</u>	<u>\$ 551,907</u>	<u>\$ 91,029</u>	<u>\$ 52,433</u>	<u>\$ 2,461,475</u>

The accompanying notes are an integral part of these financial statements.

CITY OF TWIN OAKS, MISSOURI
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES OF GOVERNMENTAL
 FUNDS TO THE STATEMENT OF ACTIVITIES
 FOR THE YEAR ENDED DECEMBER 31, 2024**

Change in fund balance-total governmental funds	\$ 399,098
Revenues that do not provide current financial resources are not included in the fund financial statements.	(3,627)
The acquisition of capital assets requires the use of current financial resources but has no effect on net position.	410,439
The cost of capital assets is allocated over their estimated useful lives and are reported as depreciation expense in the statement of activities.	(256,566)
Interest is reported as an expenditure when due in the governmental funds but is accrued in the statement of activities.	1,030
Expenses related to providing pension benefits are reported using a different measurement focus in the statement of activities compared to the the governmental fund statements. Therefore, expeditures in the governmental fund were different from the expense reported in the statement of activities.	4,575
The costs of providing employee benefits in future periods are recognized as a expense in the statement of activities when the benefit is earned, however it is not recognized as an expenditure until paid in the governmental funds.	6,308
Repayment of long-term debt principal is an expenditure in the governmental funds but the repayment reduces long-term liabilities in the statement of net position.	<u>102,992</u>
Change in net position	<u><u>\$ 664,249</u></u>

The accompanying notes are an integral part of these financial statements.

CITY OF TWIN OAKS, MISSOURI
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. REPORTING ENTITY

The Village of Twin Oaks, Missouri was incorporated May 17, 1938. Voters approved transitioning to 4th Class City status in November 2016. The City of Twin Oaks, Missouri (the City) is a municipality governed by an elected four member board of aldermen and a mayor. The City applies the criteria set forth by GASB, to determine which governmental organizations should be included in the reporting entity. The inclusion or exclusion of component units is based on the elected officials' accountability to their constituents. The financial reporting entity follows the same accountability. In addition, the financial statements of the reporting entity should allow the user to distinguish between the primary government (including its blended component units, which are, in substance, part of the primary government) and discretely presented component units. Criteria for inclusion of an entity into the primary governmental unit (in blended or discrete presentation) includes, but is not limited to, legal standing, fiscal dependency, imposition of will and the primary recipient of services. The City presently has no component units included within its reporting entity.

B. BASIC FINANCIAL STATEMENTS

Basic financial statements consist of the following:

- Government-wide financial statements
- Fund financial statements, and
- Notes to the basic financial statements.

The government-wide financial statements consist of the statement of net position and the statement of activities of the Primary Government. As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. All internal balances in the statement of net position have been eliminated.

The statement of activities demonstrates the degree to which the direct and indirect expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or activity. Program revenue includes charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or activity and grants and contributions. Taxes and other items not included among program revenues are reported instead as general revenues.

Separate fund based financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements. GASB No. 34 sets forth minimum criteria (percentage of assets, liabilities, revenues or expenditures/expenses of either fund category for the governmental and enterprise combined) for the determination of major funds. The nonmajor funds are combined, if applicable, in a column in the fund financial statements.

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** - continued

C. **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. Revenues are recorded when earned or, for property tax revenues, in the period for which levied. Expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

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. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. The City in general considers revenues available if they are collected within 60 days after year-end. Expenditures are recorded when the related fund liability is incurred, except for unmatured interest on general long-term debt which is recognized when due.

For the governmental funds financial statements, the City considers all revenues susceptible to accrual and recognizes revenue if the accrual criteria are met. Specifically, sales taxes, franchise taxes, licenses, interest, special assessments, charges for services, and other miscellaneous revenue are considered to be susceptible to accrual and have been recognized as revenue in the current fiscal period.

The accounts of the City are organized on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance related legal and contractual provisions.

The City reports the following major governmental funds:

The General Fund - The City's primary operating fund, which accounts for all the financial resources and the legally authorized activities of the City except those required to be accounted for in other specialized funds.

The Capital Improvements Fund - The City uses this fund to account for sales tax revenue designated for the acquisition or construction of major capital facilities and improvements. It is mainly funded by a dedicated ½-cent capital improvements sales tax.

The Parks and Storm Water Fund - The City uses this special revenue fund to account for financial resources designated for parks and stormwater detention improvements. It is mainly funded by a dedicated ½-cent parks/stormwater sales tax.

Road Fund - The City uses this special revenue fund to account for financial resources designated for construction of major road improvements as well as road maintenance. It is funded by dedicated sales and property tax.

The other governmental fund of the City is considered nonmajor. It is a special revenue fund which accounts for specific revenue sources that are legally restricted to expenditures for specific purposes.

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** - continued

D. **NET POSITION AND FUND BALANCE**

The City's net position is reported in three categories: net investment in capital assets, restricted, and unrestricted. Net investment in capital assets represents capital assets less accumulated depreciation less outstanding principal on related debt. Net investment in capital assets does not include the unspent proceeds of capital debt. Restricted net position represents net position restricted by parties outside of the City (such as creditors, grantors, contributors, laws and regulations of other governments). All other net position is considered unrestricted. It is the City's policy to use restricted funds before unrestricted funds.

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

Nonspendable - Resources which cannot be spent because they are either a) not in spendable form or b) legally or contractually required to be maintained intact.

Restricted - Resources with constraints placed on the use of resources are either a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or b) imposed by law through constitutional provisions or enabling legislation.

Committed - Resources which are subject to limitations the government imposes upon itself at its highest level of decision making (ordinance), and that remain binding unless removed in the same manner.

Assigned - Resources neither restricted nor committed for which a government has a stated intended use as established by the Board of Alderman or an official to which the Board of Alderman has delegated the authority to assign amounts for specific purposes. Currently, the Board of Alderman has not delegated this authority to anyone.

Unassigned - Resources which cannot be properly classified in one of the other four categories. The General Fund is the only fund that reports a positive unassigned fund balance amount. Unassigned balances also include negative balances in the governmental funds reporting resources restricted for specific programs.

The City would typically use restricted fund balances first, followed by committed resources and assigned resources, as appropriate opportunities arise, but reserves the right to selectively spend unassigned resources first.

E. **PREPAID ITEMS**

Payments made to vendors for services that will benefit periods beyond the fiscal year end are recorded as prepaid items using the consumption method.

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** - continued

F. **CAPITAL ASSETS**

Capital assets, which include land, construction in progress, buildings and improvements, machinery and equipment, furniture and fixtures, and infrastructure assets (e.g., roads, sidewalks, traffic lights, street lights, sewer lines and similar items), are reported in the statement of net position. Capital assets are defined by the City as assets with an initial individual cost of \$5,000 or more and an estimated useful life in excess of one year. Donated capital assets are recorded at 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 asset lives is not capitalized.

Capital assets of the City are depreciated using a straight-line method over the following estimated useful lives:

<u>Major Group</u>	<u>Life</u>
Buildings and improvements	15 - 40 years
Improvements other than buildings	15 - 20 years
Machinery and equipment	3 - 10 years
Furniture and fixtures	7 - 20 years
Infrastructure	20 - 30 years

As a result of the implementation of GASB 34, the City has accounted for infrastructure assets on its financial statements. The government-wide financial statements do not reflect those infrastructure assets completed prior to January 1, 2004. From that point forward, new infrastructure has been added to the records while the retroactive historical value of the City's infrastructure assets has not been added.

G. **ESTIMATES**

Management of the City use estimates and assumptions in preparing financial statements in accordance with generally accepted accounting principles. Those estimates and assumptions affect the reported amount of assets and liabilities, the disclosure or nondisclosure of contingent assets and liabilities, if any, and the reported revenues and expenses. Actual results could vary from the estimates that management use.

H. **DEFERRED OUTFLOWS/INFLOWS OF RESOURCES AND UNEARNED REVENUE**

In addition to assets, the financial statements 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 future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the financial statements will sometimes report a separate section for deferred inflow of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets or fund balance that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The City reports Deferred Outflows/Inflows of Resources as follows:

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued**

H. **DEFERRED OUTFLOWS/INFLOWS OF RESOURCES AND UNEARNED REVENUE - continued**

Unavailable Revenues - Unavailable revenue is reported in the governmental funds balance sheet. The governmental funds report unavailable revenues for property taxes. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

Pension - Deferred outflows and inflows of resources are reported in the government-wide statement of net position related to the pension plan. Deferred outflows represent the deferral of the City's employer contributions subsequent to the net pension liability measurement date of June 30, 2024, as well as the difference between expected and actual plan experience. A deferred inflow of resources is reported for the difference between expected and actual plan experience and the net difference between projected and actual earnings on pension plan investments.

I. **COMPENSATED ABSENCES**

The City implemented the requirements of GASB Statement No. 101, *Compensated Absences*, during fiscal year ended December 31, 2024. The change had no effect on the financial statements. City employees earn vacation at varying rates based upon their length of service. Permanent full-time and part-time employees who are separated from service are compensated for vacation accrued up to the date of separation. All vacation pay is accrued when earned in the government-wide financial statements.

City employees earn sick leave at varying rates based upon their length of service and is available only to provide compensation during periods of illness. No portion of sick leave is payable to the employee upon termination.

J. **PENSIONS**

For purposes of measuring the net pension asset, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Missouri Local Government Employees Retirement System (LAGERS) and additions to/deductions from LAGERS' fiduciary net position have been determined on the same basis as they are reported by LAGERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. Pension liabilities are generally liquidated by the General Fund.

K. **LEASES - LESSOR**

The City is a lessor in a noncancellable lease of land on which a cellular tower is constructed. The City recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements.

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** - continued

K. **LEASES - LESSOR** - continued

The City initially measures the lease receivable at the present value of payments expected to be received during the lease term on January 1, 2022 as allowed by GASB No. 87. Subsequently, the lease receivable is reduced by the principal portion of the lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments include how the City determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts.

- The City uses its estimated incremental borrowing rate as the discount rate for leases. This rate is reduced if the incremental borrowing rate is more than the implied rate in the lease.
- The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payment payments from the lease.

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

2. **BUDGETARY DATA**

The Board of Alderman adopts an annual budget which covers all funds. The budget includes proposed expenditures and means of financing and is approved at the conclusion of numerous proceedings with input from citizens and City personnel. All amendments to the budget are approved by the Board of Alderman. Legal budget control is maintained at the fund level. The budget is maintained on a basis consistent with generally accepted accounting principles.

3. **CASH AND INVESTMENTS**

Cash - The City maintains a cash and investment pool that is available for use by all funds. Each fund's portion of this pool is shown on the balance sheet as cash and investments.

The City's bank deposits are required by state law to be collateralized by the deposit of certain securities in an amount at least equal to the uninsured deposits with the financial institution. The value of the securities must amount to the total of the City's cash not insured by the Federal Deposit Insurance Corporations. As of December 31, 2024, the City's bank deposits totaled \$2,2,112,473. The bank balances were covered by federal depository insurance and the remainder was covered by collateral pledged in the name of the City and held by the pledging bank's trust department or agent.

Restricted Cash and Investments - Cash and investments are restricted for debt service reserves as of December 31, 2024.

Investments - Statutes authorize the City to invest in obligations of the U.S. Treasury, agencies, and instrumentalities, certain commercial paper, and certificates of deposit if the depository selected has deposited securities under the provisions of Sections 110.010 and 110.020, RSMo.

3. **CASH AND INVESTMENTS** - continued

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 places no limit on the amount that it may invest in any one issuer. The City is only invested in a Money Market Fund.

Interest rate risk for an investment is the risk that the fair value of securities will fall due to changes in general interest rates. The City does not currently have investments subject to interest rate risk.

4. **PROPERTY TAX**

The City's property tax is levied in September each year on the assessed value listed as of the previous January 1 for all real and personal property located in the City. The assessed value of commercial real estate at January 1, 2024, upon which the 2024 levy was based, amounted to \$8,879,540. The tax rates per \$100 of assessed value is \$.4610 for commercial property. The total assessed value of all property within the City was \$25,702,639.

Property taxes attach as an enforceable lien on property as of January 1. Taxes levied in September or October are due and payable prior to December 31. All unpaid taxes become delinquent after December 31. Property tax levied for 2024 and prior years which remain uncollected at December 31, 2024 are recorded as receivables.

5. **LEASE RECEIVABLE**

The City signed a lease in 1997 to lease land for a cellular tower for five years, with the option to renew for five additional five year renewal periods, granted to the leasee. In 2011, the lease was extended for three additional five year renewal periods through November 2042. Monthly payments increase 20% each renewal term. The City recognized \$15,351 in lease revenue and \$14,321 in interest revenue during the current fiscal year related to this lease. As of December 31, 2024, the City's receivable for lease payments was \$355,633. The deferred inflow of resources associated with this lease as of December 31, 2024, was \$331,359. Future minimum lease payments as of the years ending December 31 are as follows:

	Future Minimum Lease Payments
2025	\$ 20,904
2026	20,904
2027	20,904
2028	25,080
2029	25,080
2030-2034	130,432
2035-2039	162,528
2040-2042	108,360
Total payment	514,192
Portion representing interest	(158,559)
Lease receivable	<u>\$ 355,633</u>

6. CAPITAL ASSETS

Capital asset activity for the primary government for the year ended December 31, 2024 is as follows:

	Balance, Beginning Of Year	Additions	Deductions	Balance, End Of Year
Governmental activities:				
Capital assets, not being depreciated				
Land	\$ 1,295,701	\$ -	\$ -	\$ 1,295,701
Construction in progress	180,316	370,554	-	550,870
Total capital assets, not being depreciated	1,476,017	370,554	-	1,846,571
Capital assets, being depreciated:				
Buildings	2,353,824	-	-	2,353,824
Building improvements	71,030	-	-	71,030
Improvements other than buildings	1,633,261	39,885	(74,103)	1,599,043
Machinery and equipment	120,119	-	(12,752)	107,367
Furniture and fixtures	44,271	-	(3,981)	40,290
Infrastructure	2,122,261	-	-	2,122,261
Total capital assets, being depreciated	6,344,766	39,885	(90,836)	6,293,815
Less accumulated depreciation for:				
Buildings	(419,670)	(62,151)	-	(481,821)
Building improvements	(44,281)	(1,726)	-	(46,007)
Improvements other than buildings	(1,037,416)	(84,377)	74,103	(1,047,690)
Machinery and equipment	(77,656)	(7,643)	12,752	(72,547)
Furniture and fixtures	(20,866)	(2,186)	3,981	(19,071)
Infrastructure	(1,193,995)	(98,483)	-	(1,292,478)
Total accumulated depreciation	(2,793,884)	(256,566)	90,836	(2,959,614)
Total capital assets, being depreciated, net	3,550,882	(216,681)	-	3,334,201
Total governmental activities	\$ 5,026,899	\$ 153,873	\$ -	\$ 5,180,772

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

Governmental activities:	
General government	\$ 59,999
Police	968
Parks	94,353
Stormwater	14,539
Streets	86,707
Total depreciation expense	<u>\$ 256,566</u>

7. LONG-TERM DEBT

CERTIFICATES OF PARTICIPATION

On April 7, 2017, the City issued Certificates of Participation, Series 2017 in the amount of \$1,600,000 to provide funds to be used to acquire, construct, furnish, and equip a new municipal complex in the City. On April 1, 2022, a supplement to the base lease extended the maturity date to April 1, 2032. The Certificate of Participation has an interest rate of 4.0%. At December 31, 2024 the outstanding balance on the certificates of participation was \$917,350.

In connection with the Certificates of Participation, the City leases the building from U.S. Bank National Association, as Trustee, under a base lease and entered into an annually renewable lease purchase agreement to lease the building back from U.S. Bank National Association. The lease terms are renewable annually at the option of the City with the final renewal term April 1, 2032. Total capital assets acquired under this lease amounted to \$2,062,982 with accumulated depreciation totaling \$352,426.

Future maturities are as follows:

	For the Year ending December 31	Principal	Interest	Total
2025	\$	107,164	\$ 35,636	\$ 142,800
2026		111,494	31,307	142,801
2027		115,998	26,803	142,801
2028		120,685	22,116	142,801
2029		125,560	17,241	142,801
2030		130,633	12,168	142,801
2031		135,911	6,890	142,801
2032		69,905	1,400	71,305
	\$	<u>917,350</u>	\$ <u>153,561</u>	\$ <u>1,070,911</u>

The certificates of participation are expected to be serviced by the Capital Improvements Fund.

The following is a summary of changes in noncurrent liabilities:

	Beginning Of Year	Additions	Reductions	End Of Year	Amounts Due in One Year
Certificates of Participation	\$ 1,020,342	\$ -	\$ (102,992)	\$ 917,350	\$ 107,164
Compensated absences	12,677	6,369	(12,677)	6,369	6,369
	<u>\$ 1,033,019</u>	<u>\$ 6,369</u>	<u>\$ (115,669)</u>	<u>\$ 923,719</u>	<u>\$ 113,533</u>

8. **INTERFUND TRANSACTIONS**

Interfund transfers are used to move resources from a fund budgeted to collect the revenue to the fund through which the resources are to be expended; to provide additional resources for debt service; and to provide funding for certain capital improvement projects. Such transfers are reported as other financing sources and uses. The following transfers were made during the fiscal year ending December 31, 2024:

	TRANSFER IN	TRANSFER OUT
Major Governmental Funds:		
Road Fund	\$ 571,000	\$ -
General Fund	-	85,700
Parks and Stormwater Fund	-	57,200
Capital Improvement Fund	-	428,100
	<u>\$ 571,000</u>	<u>\$ 571,000</u>

9. **PENSION PLAN**

Plan Description

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

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.

Benefit Program	1.50% for life
Final Average Salary	3 years
Member Contribution Rate	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.

9. **PENSION PLAN** - continued

Employees Covered By Benefit Terms

At June 30, 2024, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	4
Inactive employees entitled to but not yet receiving benefits	3
Active employees	<u>4</u>
TOTAL	<u><u>11</u></u>

Contributions - The employer is required to contribute amounts at least equal to the actuarially determined rate, as established by LAGERS. The actuarially determined rate is the estimated amount necessary to finance the cost of benefits earned by employees during the year, with an additional amount to finance an unfunded accrued liability. Full-time employees of the employer contribute 4% of the gross pay to their pension plan. Employer contribution rates were 7.9% (General) of annual covered payroll.

Net Pension Liability (Asset) - The employer's net pension liability (asset) was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation as of February 28, 2024.

Actuarial assumptions - The total pension liability in the February 28, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.75% wage; 2.25% price
Salary Increase	2.75% to 6.75% including inflation
Investment rate of return	7.00%

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 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, 2024 valuation were based on the results of an actuarial experience study for the period March 1, 2015 through February 28, 2020.

9. **PENSION PLAN** - continued

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Equity	35.0%	4.78%
Alpha	15.0	3.67
Real Assets	36.0	3.29
Fixed Income	31.0	1.41
Strategic Assets	8.0	5.25
Cash/Leverage	(25.0)	(0.29)

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.

9. **PENSION PLAN** - continued

Changes in the Net Pension Liability (Asset)

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a) - (b)
Balances as of December 31, 2023	\$ 483,863	\$ 541,535	\$ (57,672)
Changes for the year:			
Service costs	18,908	-	18,908
Interest	33,957	-	33,957
Difference between expected and actual experience	7,140	-	7,140
Change in assumptions	-	-	-
Contributions - employer	-	14,024	(14,024)
Contributions - employee	-	7,050	(7,050)
Net investment income	-	29,908	(29,908)
Benefit payments	(16,402)	(16,402)	-
Administrative expense	-	(1,338)	1,338
Other (net transfers)	-	1,747	(1,747)
Net changes	43,603	34,989	8,614
Balances as of December 31, 2024	\$ 527,466	\$ 576,524	\$ (49,058)

Sensitivity of the net pension liability (asset) to changes in the discount rate - The following presents the Net Pension Liability (Asset) of the employer, calculated using the discount rate of 7.0%, as well as what the employer's Net Pension Liability (Asset) would be using a discount rate that is one percentage point lower (6.0%) or one percentage point higher (8.0%) than the current rate.

	1% Decrease	Current Discount Rate	1% Increase
Net pension liability (asset)	\$ 15,949	\$ (49,058)	\$ (103,099)

9. **PENSION PLAN** - continued

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

For the year ended June 30, 2024 the employer recognized pension expense of \$6,023. The employer reported deferred outflows and inflows of resources related to the pension from the following sources:

	Deferred Outflow of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	\$ 3,914	\$ -
Net difference between projected and actual earnings on pension plan investments	12,186	-
Employer contributions subsequent to the measurement date	4,522	-
Total	<u>\$ 20,622</u>	<u>\$ -</u>

The amount reported as deferred outflows of resources resulting from contributions subsequent to the measurement date will be recognized as a reduction in the Net Pension Liability (Asset) in the next fiscal year.

The other amounts reported as deferred outflows and inflows of resources related to the pension will be recognized in pension expense as follows:

Year ended December 31	
2025	\$ (3,002)
2026	12,699
2027	4,769
2028	1,634

10. **COMMITMENTS AND CONTINGENCIES**

The City contracts with the St. Louis County Police Department to provide public safety related services. Payments for services for the year ended December 31, 2024 amount to \$150,738. This amount can be adjusted when both parties agree that special circumstances arise which require additional related costs. As part of this agreement, the City receives a portion of any fines for violations issued within the City limits.

From time to time, the City is a party to various pending claims and legal actions arising in the ordinary course of its operations. Although the outcome of such matters cannot be forecast with certainty, in the opinion of management, all such matters are adequately covered by insurance, or if not covered, are without merit or involve amounts such that an unfavorable disposition would not have a material effect on the financial statements of the City.

11. **RISK MANAGEMENT**

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The City maintains commercial insurance coverage covering each of those risks of loss. Management believes such coverage is sufficient to preclude any significant uninsured losses to the City. Claims have not exceeded coverage in the last three years. The City also maintains insurance coverage for loss of tax revenue that results from businesses within the City suspending operations due to direct physical loss or damage. Recoveries are limited to a deductible of \$1,000 per event, as well as to losses of certain larger stores. Losses are capped in the aggregate at \$925,000.

12. **SUBSEQUENT EVENT**

Management has evaluated subsequent events through the date of the audit report which is the date the financial statements were available to be issued.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF TWIN OAKS, MISSOURI
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	BUDGET		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
REVENUES				
Taxes	\$ 711,600	\$ 711,600	\$ 798,546	\$ 86,946
Intergovernmental	15,000	15,000	9,336	(5,664)
Fines and court costs	-	-	4,182	4,182
Licenses and fees	124,700	124,700	119,604	(5,096)
Other revenue	1,000	1,000	18,586	17,586
Investment income - interest	45,000	45,000	56,360	11,360
TOTAL REVENUES	897,300	897,300	1,006,614	109,314
EXPENDITURES				
Current:				
General government	413,872	413,872	387,903	25,969
Sanitation	65,000	65,000	64,699	301
Public safety	151,000	151,000	150,738	262
TOTAL EXPENDITURES	629,872	629,872	603,340	26,532
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	267,428	267,428	403,274	135,846
OTHER FINANCING SOURCES (USES)				
Insurance proceeds	-	-	39,393	39,393
Transfers in (out)	(85,700)	(85,700)	(85,700)	-
TOTAL OTHER FINANCING SOURCES (USES)	(85,700)	(85,700)	(46,307)	39,393
CHANGE IN FUND BALANCE	181,728	181,728	356,967	\$ 175,239
FUND BALANCE - BEGINNING OF YEAR	850,627	850,627	850,627	
FUND BALANCE - END OF YEAR	\$1,032,355	\$1,032,355	\$1,207,594	

CITY OF TWIN OAKS, MISSOURI
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
ROAD FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	BUDGET		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
REVENUES				
Intergovernmental	\$ 45,000	\$ 45,000	\$ 44,359	\$ (641)
EXPENDITURES				
Current:				
Streets	182,441	182,441	159,770	22,671
Capital outlay	430,773	410,773	365,189	45,584
TOTAL EXPENDITURES	613,214	593,214	524,959	68,255
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(568,214)	(548,214)	(480,600)	67,614
OTHER FINANCING SOURCES				
Transfers in (out)	565,000	565,000	571,000	6,000
CHANGE IN FUND BALANCE	(3,214)	16,786	90,400	\$ 73,614
FUND BALANCE - BEGINNING OF YEAR	629	629	629	
FUND BALANCE - END OF YEAR	\$ (2,585)	\$ 17,415	\$ 91,029	

CITY OF TWIN OAKS, MISSOURI
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
PARKS AND STORM WATER FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	BUDGET		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
REVENUES				
Taxes	\$ 380,000	\$ 380,000	\$ 417,974	\$ 37,974
Intergovernmental	-	-	10,000	10,000
Investment income	1,000	1,000	-	(1,000)
Other revenue	3,200	3,200	2,550	(650)
TOTAL REVENUES	<u>384,200</u>	<u>384,200</u>	<u>430,524</u>	<u>46,324</u>
EXPENDITURES				
Current:				
Parks	179,878	179,878	156,602	23,276
Capital outlay	137,798	181,798	53,973	127,825
TOTAL EXPENDITURES	<u>317,676</u>	<u>361,676</u>	<u>210,575</u>	<u>151,101</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	66,524	22,524	219,949	197,425
OTHER FINANCING USES				
Transfers in (out)	<u>(57,200)</u>	<u>(57,200)</u>	<u>(57,200)</u>	<u>-</u>
CHANGE IN FUND BALANCE	9,324	(34,676)	162,749	<u>\$ 197,425</u>
FUND BALANCE - BEGINNING OF YEAR	<u>389,158</u>	<u>389,158</u>	<u>389,158</u>	
FUND BALANCE - END OF YEAR	<u>\$ 398,482</u>	<u>\$ 354,482</u>	<u>\$ 551,907</u>	

CITY OF TWIN OAKS, MISSOURI
REQUIRED SUPPLEMENTARY INFORMATION
NOTE TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2024

1. BUDGETARY INFORMATION

The City prepares its budget on a basis consistent with generally accepted accounting principles. The budgetary process is detailed in footnote 2 of the notes to the financial statements.

CITY OF TWIN OAKS, MISSOURI
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN NET PENSION LIABILITY (ASSET) AND RELATED RATIOS
YEARS ENDED JUNE 30,

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability										
Service cost	\$ 18,908	\$ 17,386	\$ 17,686	\$ 20,219	\$ 20,537	\$ 17,494	\$ 15,236	\$ 12,275	\$ 9,923	\$ 12,619
Interest on the total pension liability	33,957	32,494	30,267	30,431	27,559	23,606	19,509	17,281	13,817	14,510
Change of benefit terms	-	-	-	-	-	-	-	-	-	-
Difference between expected and actual experience	7,140	(6,497)	2,449	(12,414)	1,109	13,320	21,117	(274)	18,003	(35,372)
Changes of assumptions	-	-	-	(11,923)	-	-	-	-	4,879	-
Benefit payments, including refunds	(16,402)	(29,840)	(7,413)	(17,280)	(1,863)	(932)	-	-	-	-
Net change in total pension liability	43,603	13,543	42,989	9,033	47,342	53,488	55,862	29,282	46,622	(8,243)
Total pension liability - beginning	483,863	470,320	427,331	418,298	370,956	317,468	261,606	232,324	185,702	193,945
Total pension liability - ending	\$ 527,466	\$ 483,863	\$ 470,320	\$ 427,331	\$ 418,298	\$ 370,956	\$ 317,468	\$ 261,606	\$ 232,324	\$ 185,702
Plan Fiduciary Net Position										
Contributions-employer	\$ 14,024	\$ 16,035	\$ 15,957	\$ 15,703	\$ 14,882	\$ 15,076	\$ 11,385	\$ 9,915	\$ 9,154	\$ 8,457
Contributions-employee	7,050	7,558	6,545	6,090	6,108	6,776	5,516	5,048	4,605	4,381
Net investment income	29,908	21,280	395	119,600	4,828	23,191	34,594	28,434	(791)	3,922
Benefit payments, including refunds	(16,402)	(29,840)	(7,413)	(17,280)	(1,863)	(932)	-	-	-	-
Pension plan administrative expense	(1,338)	(1,675)	(1,105)	(925)	(1,076)	(967)	(683)	(590)	(505)	(559)
Other (net transfer)	1,747	(7,134)	9,512	(3,258)	(53)	260	(410)	(325)	(227)	8,842
Net change in plan fiduciary net position	34,989	6,224	23,891	119,930	22,826	43,404	50,402	42,482	12,236	25,043
Plan fiduciary net position - beginning	541,535	535,311	511,420	391,490	368,664	325,260	274,858	232,376	220,140	195,097
Plan fiduciary net position - ending	\$ 576,524	\$ 541,535	\$ 535,311	\$ 511,420	\$ 391,490	\$ 368,664	\$ 325,260	\$ 274,858	\$ 232,376	\$ 220,140
Employer net pension liability (asset)	\$ (49,058)	\$ (57,672)	\$ (64,991)	\$ (84,089)	\$ 26,808	\$ 2,292	\$ (7,792)	\$ (13,252)	\$ (52)	\$ (34,438)
Plan fiduciary net position as a percentage of the total pension liability	109.3 %	111.9 %	113.8 %	119.7 %	93.6 %	99.4 %	102.5 %	105.1 %	100.0 %	118.5 %
Covered payroll	\$ 134,246	\$ 185,212	\$ 144,650	\$ 166,704	\$ 172,159	\$ 167,964	\$ 132,538	\$ 123,921	\$ 90,810	\$ 85,641
Employer's net pension liability (asset) as a percentage of covered payroll	(36.5) %	(31.1) %	(44.9) %	(50.4) %	15.6 %	1.4 %	(5.9) %	(10.7) %	(0.1) %	(40.2) %

Notes to schedule:

Amounts presented for the year end were determined as of June 30, the measurement date.

CITY OF TWIN OAKS, MISSOURI
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER CONTRIBUTIONS
LAST TEN FISCAL YEARS

Year ended December 31,	Actuarial Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2015	\$ 9,732	\$ 9,732	\$ -	\$ 118,681	8.2 %
2016	8,294	8,294	-	109,126	7.6
2017	10,582	10,582	-	130,645	8.1
2018	13,183	13,183	-	156,933	8.4
2019	16,264	16,093	171	171,198	9.4
2020	13,373	13,373	-	131,111	10.2
2021	18,219	18,219	-	175,183	10.4
2022	15,071	15,071	-	167,456	9.0
2023	15,716	15,716	-	196,453	8.0
2024	10,598	10,598	-	134,153	7.9

Notes to Schedule of Contributions

Valuation date: 02/28/24

Notes: The roll-forward of total pension liability from February 28, 2024 to June 30, 2024 reflects expected service cost and interest reduced by actual benefit payments.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry Age Normal and Modified Terminal Funding
Amortization method	Level percentage of payroll, closed
Remaining amortization period	15 years
Asset valuation method	5-year smoothed market; 20% corridor
Inflation	2.75% wage inflation; 2.25% price inflation
Salary increases	2.75% - 6.75% including wage inflation
Investment rate of return	7.0%, net of investment expenses
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition.
Mortality	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 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: None

SUPPLEMENTAL INFORMATION

CITY OF TWIN OAKS, MISSOURI
BUDGETARY COMPARISON SCHEDULE
CAPITAL IMPROVEMENTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	BUDGET		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
REVENUES				
Taxes	\$ 305,000	\$ 305,000	\$ 355,278	\$ 50,278
Investment income - interest	-	-	-	-
TOTAL REVENUES	<u>305,000</u>	<u>305,000</u>	<u>355,278</u>	<u>50,278</u>
EXPENDITURES				
Debt service	<u>142,801</u>	<u>142,801</u>	<u>142,786</u>	<u>15</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	162,199	162,199	212,492	50,293
OTHER FINANCING SOURCES (USES)				
Transfers in (out)	<u>(422,100)</u>	<u>(422,100)</u>	<u>(428,100)</u>	<u>(6,000)</u>
CHANGE IN FUND BALANCE	(259,901)	(259,901)	(215,608)	<u>\$ 44,293</u>
FUND BALANCE - BEGINNING OF YEAR	<u>774,120</u>	<u>774,120</u>	<u>774,120</u>	
FUND BALANCE - END OF YEAR	<u>\$ 514,219</u>	<u>\$ 514,219</u>	<u>\$ 558,512</u>	

CITY OF TWIN OAKS, MISSOURI
BUDGETARY COMPARISON SCHEDULE
SEWER LATERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	BUDGET		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
REVENUES				
Sewer lateral fees	\$ 4,700	\$ 4,700	\$ 4,643	\$ (57)
Investment income - interest	100	100	566	466
TOTAL REVENUES	<u>4,800</u>	<u>4,800</u>	<u>5,209</u>	<u>409</u>
EXPENDITURES				
Sewer lateral program	<u>5,000</u>	<u>5,000</u>	<u>619</u>	<u>4,381</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(200)	(200)	4,590	<u>\$ 4,790</u>
FUND BALANCE - BEGINNING OF YEAR	<u>47,843</u>	<u>47,843</u>	<u>47,843</u>	
FUND BALANCE - END OF YEAR	<u>\$ 47,643</u>	<u>\$ 47,643</u>	<u>\$ 52,433</u>	

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 supplementary information says about the City’s overall financial health.

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Financial Trends	PAGES
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These schedules contain trend information to help the reader understand how the City’s financial performance and well-being have changed over time.

40-44

Revenue Capacity

These schedules contain information to help the reader assess the City’s most significant local revenue sources.

45-48

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.

49-51

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment which the City’s financial activities take place.

52-53

Operating Information

These schedules contain service and infrastructure data to help the reader understand how information in the City’s financial report relates to the services the City provides and the activities it performs.

54-56

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

CITY OF TWIN OAKS, MISSOURI
NET POSITION BY COMPONENT
FOR THE LAST TEN FISCAL YEARS
 (Accrual basis of accounting)

	<u>2024</u>	<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>
Governmental activities:										
Net investment										
in capital assets	\$ 4,263,422	\$ 4,006,557	\$ 3,919,667	\$ 3,913,317	\$ 4,042,101	\$ 4,161,309	\$ 3,880,501	\$ 3,891,184	\$ 3,613,872	\$ 3,551,946
Restricted	1,211,910	1,211,750	1,135,107	1,039,335	919,682	779,353	1,074,064	1,116,254	1,323,704	1,342,045
Unrestricted	<u>1,322,588</u>	<u>915,364</u>	<u>760,280</u>	<u>551,272</u>	<u>493,680</u>	<u>502,110</u>	<u>560,089</u>	<u>639,436</u>	<u>683,065</u>	<u>780,923</u>
Total governmental activities net position	<u>\$ 6,797,920</u>	<u>\$ 6,133,671</u>	<u>\$ 5,815,054</u>	<u>\$ 5,503,924</u>	<u>\$ 5,455,463</u>	<u>\$ 5,442,772</u>	<u>\$ 5,514,654</u>	<u>\$ 5,646,874</u>	<u>\$ 5,620,641</u>	<u>\$ 5,674,914</u>

CITY OF TWIN OAKS, MISSOURI
CHANGES IN NET POSITION
FOR THE LAST TEN FISCAL YEARS
(Accrual basis of accounting)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
EXPENSES										
Governmental activities:										
General government	\$ 443,175	\$ 460,079	\$ 437,898	\$ 439,253	\$ 454,102	\$ 517,194	\$ 534,743	\$ 438,161	\$ 490,778	\$ 417,647
Sanitation and other health costs	64,699	60,969	44,820	51,401	46,030	44,272	43,260	46,060	51,011	47,953
Public safety	151,706	147,699	143,109	138,617	135,475	131,638	121,181	107,921	107,720	102,460
Streets	245,160	258,901	248,014	260,563	236,081	273,875	244,664	247,629	224,846	205,169
Parks	254,839	238,496	270,028	249,042	190,819	248,791	284,402	240,828	227,136	222,730
Stormwater	14,539	14,539	14,539	14,539	14,539	14,539	14,539	9,888	19,178	9,338
Sewer lateral	619	5,063	6,470	20,943	3,993	1,923	-	3,836	3,960	-
Interest and fiscal charges	38,764	42,683	46,805	50,417	53,992	57,292	60,765	46,529	-	-
Total governmental	<u>1,213,501</u>	<u>1,228,429</u>	<u>1,211,683</u>	<u>1,224,775</u>	<u>1,135,031</u>	<u>1,289,524</u>	<u>1,303,554</u>	<u>1,140,852</u>	<u>1,124,629</u>	<u>1,005,297</u>
PROGRAM REVENUE										
Governmental activities:										
Charges for services										
General government	119,604	111,930	96,303	88,246	84,195	67,917	86,538	91,865	63,261	54,036
Public safety	4,182	2,481	-	-	-	-	-	-	-	-
Parks	2,550	3,050	3,400	3,900	400	100	600	400	1,090	200
Sewer lateral	4,643	4,693	4,760	4,879	3,799	4,248	4,658	4,783	2,170	4,780
Operating grants and contributions	50,797	52,641	83,947	77,867	42,763	26,971	32,021	30,786	15,555	17,000
Capital grants and contributions	10,000	-	-	-	-	30,197	-	-	-	-
Total governmental	<u>191,776</u>	<u>174,795</u>	<u>188,410</u>	<u>174,892</u>	<u>131,157</u>	<u>129,433</u>	<u>123,817</u>	<u>127,834</u>	<u>82,076</u>	<u>76,016</u>
NET EXPENSES	<u>(1,021,725)</u>	<u>(1,053,634)</u>	<u>(1,023,273)</u>	<u>(1,049,883)</u>	<u>(1,003,874)</u>	<u>(1,160,091)</u>	<u>(1,179,737)</u>	<u>(1,013,018)</u>	<u>(1,042,553)</u>	<u>(929,281)</u>
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION										
Governmental activities:										
Taxes	1,571,069	1,317,095	1,300,024	1,076,950	958,748	1,061,089	921,231	1,016,914	965,901	1,124,149
Investment income	56,926	36,785	19,731	1,674	2,947	7,704	6,038	7,580	7,652	7,113
Other miscellaneous revenue	57,979	18,371	14,648	19,720	54,870	19,416	120,248	14,757	14,727	16,020
Total governmental activities	<u>1,685,974</u>	<u>1,372,251</u>	<u>1,334,403</u>	<u>1,098,344</u>	<u>1,016,565</u>	<u>1,088,209</u>	<u>1,047,517</u>	<u>1,039,251</u>	<u>988,280</u>	<u>1,147,282</u>
CHANGE IN NET POSITION	<u>\$ 664,249</u>	<u>\$ 318,617</u>	<u>\$ 311,130</u>	<u>\$ 48,461</u>	<u>\$ 12,691</u>	<u>\$ (71,882)</u>	<u>\$ (132,220)</u>	<u>\$ 26,233</u>	<u>\$ (54,273)</u>	<u>\$ 218,001</u>

CITY OF TWIN OAKS, MISSOURI
PROGRAM REVENUES BY FUNCTION/PROGRAM
FOR THE LAST TEN FISCAL YEARS
(Accrual basis of accounting)

	<u>2024</u>	<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>
Governmental activities:										
General government	\$ 119,604	\$ 111,930	\$ 136,642	\$ 88,246	\$ 84,195	\$ 67,917	\$ 86,538	\$ 91,865	\$ 63,261	\$ 54,036
Public safety	4,182	2,481	-	-	-	-	-	-	-	-
Streets	50,797	-	43,608	37,913	42,763	57,168	32,021	30,786	15,555	15,356
Parks	12,550	3,050	3,400	3,900	400	100	600	400	1,090	1,844
Sewer lateral	4,643	4,693	4,760	4,879	3,799	4,248	4,658	4,783	2,170	4,780
Total governmental activities revenues	<u>\$ 191,776</u>	<u>\$ 122,154</u>	<u>\$ 188,410</u>	<u>\$ 134,938</u>	<u>\$ 131,157</u>	<u>\$ 129,433</u>	<u>\$ 123,817</u>	<u>\$ 127,834</u>	<u>\$ 82,076</u>	<u>\$ 76,016</u>

CITY OF TWIN OAKS, MISSOURI
FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Fund:										
Nonspendable - prepaid items	\$ 8,000	\$ 8,000	\$ 7,400	\$ 7,400	\$ 6,916	\$ 7,057	\$ 7,057	\$ 8,357	\$ 12,063	\$ 8,804
Committed	-	-	-	200,087	100,010	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-	38,800	-
Unassigned	1,199,594	842,627	714,790	342,600	410,818	495,236	555,298	623,672	602,267	743,973
Total General Fund	<u>\$ 1,207,594</u>	<u>\$ 850,627</u>	<u>\$ 722,190</u>	<u>\$ 550,087</u>	<u>\$ 517,744</u>	<u>\$ 502,293</u>	<u>\$ 562,355</u>	<u>\$ 632,029</u>	<u>\$ 653,130</u>	<u>\$ 752,777</u>
All Other Governmental Funds:										
Nonspendable - prepaid items	\$ -	\$ -	\$ -	\$ -	\$ 5,000	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted:										
Capital improvements	558,512	774,120	700,450	658,610	590,701	458,445	503,433	589,782	762,485	808,383
Parks and stormwater	551,907	389,158	383,293	327,751	257,946	231,363	509,480	470,276	508,822	483,889
Sewer lateral repair program	52,433	47,843	47,808	49,428	65,448	65,427	61,151	56,196	52,397	49,318
Road	-	629	3,556	3,546	587	24,118	-	-	-	-
Assigned:										
Road	91,029	-	-	-	-	-	-	-	-	-
Total all other governmental funds	<u>\$ 1,253,881</u>	<u>\$ 1,211,750</u>	<u>\$ 1,135,107</u>	<u>\$ 1,039,335</u>	<u>\$ 919,682</u>	<u>\$ 779,353</u>	<u>\$ 1,074,064</u>	<u>\$ 1,116,254</u>	<u>\$ 1,323,704</u>	<u>\$ 1,341,590</u>

CITY OF TWIN OAKS, MISSOURI
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Revenues										
Taxes	\$ 1,571,798	\$ 1,300,242	\$ 1,299,644	\$ 1,082,056	\$ 967,491	\$ 1,054,919	\$ 927,401	\$ 1,018,924	\$ 968,746	\$ 1,132,991
Intergovernmental	63,695	48,254	83,947	77,867	42,763	26,971	32,021	30,786	-	1,644
Licenses and permits	119,604	108,930	96,303	86,746	82,695	67,917	76,322	76,560	64,238	60,179
Fines and court costs	4,182	2,481	-	-	-	-	-	-	-	-
Charges for services	2,550	6,050	3,400	5,400	1,900	100	10,816	15,705	7,316	2,300
Sewer lateral fees	4,643	4,693	4,760	4,879	3,799	4,248	4,658	4,783	2,170	4,780
Other revenues	18,586	14,176	14,648	19,720	49,819	49,613	120,248	14,757	15,867	16,270
Investment income - interest	56,926	40,980	19,731	1,674	7,998	7,704	6,038	7,580	7,652	7,113
Total Revenues	<u>1,841,984</u>	<u>1,525,806</u>	<u>1,522,433</u>	<u>1,278,342</u>	<u>1,156,465</u>	<u>1,211,472</u>	<u>1,177,504</u>	<u>1,169,095</u>	<u>1,065,989</u>	<u>1,225,277</u>
Expenditures										
General government	387,903	402,811	392,665	380,925	378,688	444,979	423,453	426,145	477,687	423,271
Sanitation and other health costs	64,699	60,969	44,820	51,401	46,030	44,272	43,260	46,060	50,854	47,740
Public safety	150,738	146,757	142,167	137,675	133,110	128,621	118,164	104,779	107,720	102,460
Streets	159,770	135,519	162,093	143,705	137,630	184,992	150,808	133,424	135,515	127,510
Parks	156,602	161,271	184,756	152,192	100,767	168,271	187,208	155,694	152,469	154,281
Stormwater	-	-	-	-	-	-	-	-	10,555	41,913
Sewer lateral	619	-	-	-	-	-	-	-	-	-
Capital outlay	419,162	270,613	185,271	117,662	61,688	452,482	223,688	2,060,151	249,177	91,952
Debt service:										
Principal	102,992	98,993	95,149	91,455	87,889	84,490	81,209	40,460	-	-
Interest	39,794	43,793	47,637	51,331	54,883	58,138	61,578	30,933	-	-
Total Expenditures	<u>1,482,279</u>	<u>1,320,726</u>	<u>1,254,558</u>	<u>1,126,346</u>	<u>1,000,685</u>	<u>1,566,245</u>	<u>1,289,368</u>	<u>2,997,646</u>	<u>1,183,977</u>	<u>989,127</u>
Excess of revenues over (under) expenditures	<u>359,705</u>	<u>205,080</u>	<u>267,875</u>	<u>151,996</u>	<u>155,780</u>	<u>(354,773)</u>	<u>(111,864)</u>	<u>(1,828,551)</u>	<u>(117,988)</u>	<u>236,150</u>
Other Financing Sources (Uses)										
Transfers in	571,000	184,500	249,700	153,920	142,787	287,953	162,094	215,352	160,884	169,032
Transfers out	(571,000)	(184,500)	(249,700)	(153,920)	(142,787)	(287,953)	(162,094)	(215,352)	(160,884)	(169,032)
Insurance proceeds	39,393	-	-	-	-	-	-	-	-	-
Proceeds from the issuance of debt	-	-	-	-	-	-	-	1,600,000	-	-
Total Other Financing Sources (Uses)	<u>39,393</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,600,000</u>	<u>-</u>	<u>-</u>
Net changes in fund balances	<u>\$ 399,098</u>	<u>\$ 205,080</u>	<u>\$ 267,875</u>	<u>\$ 151,996</u>	<u>\$ 155,780</u>	<u>\$ (354,773)</u>	<u>\$ (111,864)</u>	<u>\$ (228,551)</u>	<u>\$ (117,988)</u>	<u>\$ 236,150</u>
Debt service as a percentage of noncapital expenditures	13.3%	13.2%	13.0%	13.2%	14.9%	12.6%	12.5%	7.2%	-	-

CITY OF TWIN OAKS, MISSOURI
TAX REVENUES BY SOURCE - GOVERNMENTAL FUNDS
FOR THE LAST TEN FISCAL YEARS

<u>Fiscal Year</u>	<u>Sales Tax</u>	<u>Property Tax</u>	<u>Other</u>	<u>Total</u>
2024	\$ 1,521,900	\$ 43,504	\$ 6,394	\$ 1,571,798
2023	1,270,706	21,119	8,417	1,300,242
2022	1,249,621	42,214	7,809	1,299,644
2021	1,031,441	41,029	9,586	1,082,056
2020	902,510	51,731	13,250	967,491
2019	1,023,671	25,741	11,677	1,061,089
2018	889,343	28,897	9,161	927,401
2017	986,199	24,552	8,173	1,018,924
2016	920,292	23,543	1,006	944,841
2015	1,076,608	29,469	1,127	1,107,204

CITY OF TWIN OAKS, MISSOURI
ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
FOR THE LAST TEN FISCAL YEARS

Fiscal Year	Real Property	Personal Property	Railroads And Utilities (1)	Total		Direct Tax Rate
				Assessed Value	Estimated Actual Value	
2024	\$ 22,358,395	\$ 3,027,475	\$ 316,769	\$ 25,702,639	\$ 108,940,709	\$ 0.461
2023	22,233,850	3,114,833	285,099	25,633,782	108,808,167	0.461
2022	20,738,440	2,920,987	107,586	23,767,013	96,378,790	0.433
2021	21,045,050	2,307,450	124,763	23,477,263	96,378,790	0.419
2020	18,450,010	2,046,000	117,139	20,613,149	80,756,416	0.385
2019	23,357,290	1,352,168	111,885	24,821,343	96,680,997	0.340
2018	14,572,760	1,459,740	126,515	16,159,015	62,278,341	0.322
2017	15,152,490	1,409,950	134,921	16,697,361	63,962,822	0.302
2016	14,009,010	1,403,400	132,920	15,545,330	58,662,807	0.312
2015	13,974,450	1,385,867	141,446	15,501,763	58,579,229	0.312

Source: St. Louis County Collector's Office

(1) The real estate position of railroads and utilities is included with the real estate category.

Notes: All real property is reassessed every two years. Property tax is levied each year on the assessed value listed as of prior January 1. Only commercial property located in the City is taxed. Assessed values are established by St. Louis County Assessment Board at 32% of estimated market value for commercial property. The tax rates are based on \$100 of assessed value.

CITY OF TWIN OAKS, MISSOURI
DIRECT AND OVERLAPPING PROPERTY TAX RATES
FOR THE LAST TEN FISCAL YEARS

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
City of Twin Oaks - Basic Rate	\$ 0.461	\$ 0.433	\$ 0.419	\$ 0.385	\$ 0.340	\$ 0.322	\$ 0.302	\$ 0.312	\$ 0.312	\$ 0.342
Overlapping governments:										
State of Missouri	0.0300	0.0300	0.0300	0.0300	0.0300	0.0300	0.0300	0.0300	0.0300	0.0300
County General	0.1630	0.1650	0.1650	0.1760	0.1760	0.1980	0.1980	0.0300	0.0300	0.0300
Co. Park Maintenance	0.0360	0.0400	0.0400	0.0420	0.0420	0.0470	0.0470	0.0490	0.0490	0.0500
Co. Bond Retirement	0.0500	0.0190	0.0190	0.0190	0.0190	0.0190	0.0190	0.0190	0.0190	0.0190
Roads and Bridges	0.0750	0.0830	0.0830	0.0880	0.0880	0.0990	0.0990	0.1030	0.1030	0.1050
Co. Health Fund	0.1000	0.1110	0.1110	0.1180	0.1180	0.1330	0.1330	0.1370	0.1370	0.1400
St. Louis Community College	0.2628	0.2787	0.2787	0.1987	0.1986	0.2129	0.2112	0.2185	0.2126	0.2200
Special School District	0.9648	1.0495	1.0158	1.1077	1.1077	1.1980	1.1912	1.2409	1.2348	1.2609
Metro Zoo	0.2347	0.2528	0.2455	0.2532	0.2549	0.2724	0.2694	0.2795	0.2777	0.2797
County Library	0.1870	0.2060	0.2060	0.2350	0.2120	0.2590	0.2530	0.2630	0.2590	0.2250
Sheltered Workshops	0.0640	0.0700	0.0710	0.0750	0.0750	0.0890	0.0870	0.0900	0.0880	0.0900
MSD-Extension	0.0997	0.1053	0.1041	0.1078	0.1077	0.1170	0.1159	0.1196	0.0195	0.0197
Valley Park School District (1)	4.1965	4.6373	4.6462	4.9326	4.8519	5.5600	5.4288	5.6642	5.4965	5.5910
Valley Park Fire District (1)	1.5989	1.7567	1.7527	1.8025	1.5980	1.1600	1.1390	1.2076	1.1860	1.3100
Total Overlapping Governments	8.0624	8.8043	8.7680	9.1855	8.8788	9.3943	9.2215	9.4513	9.1421	9.3703
Total City And Overlapping Governments	<u>\$ 8.523</u>	<u>\$ 9.237</u>	<u>\$ 9.187</u>	<u>\$ 9.571</u>	<u>\$ 9.219</u>	<u>\$ 9.716</u>	<u>\$ 9.524</u>	<u>\$ 9.763</u>	<u>\$ 9.454</u>	<u>\$ 9.712</u>

(1) The City elected to report Valley Park School District and the Valley Park Fire District tax authorities above. A portion of the City's residents are in the Parkway School District and West County Fire District. These District's tax rates are:

West County Fire District	0.8670	1.0490	1.0560	1.1060	1.1070	1.2490	1.2450	1.2920	1.2941	1.0000
Parkway School District	3.3654	3.6481	3.6390	3.8330	3.7661	5.2247	4.8758	4.7419	4.6796	4.1279

Source - St. Louis County Collector's Office

Note: These figures represent residential property only and tax rates for commercial and personal property taxes may differ slightly. The City may not raise property tax rates above the maximum authorized levy of \$0.50 per \$100 of assessed valuation without a vote of the people. Only commercial property is taxed by the City.

CITY OF TWIN OAKS, MISSOURI
PROPERTY TAX LEVIES AND COLLECTIONS
FOR THE LAST TEN FISCAL YEARS

Fiscal Year	Tax Levy	Current Tax Collections	Percent Collected As Current	Delinquent Tax Collections	Total Tax Collections	Total Collections As Percent Of Levy
2024	\$ 42,208	\$ 26,981	63.92 %	\$ -	\$ 26,981	63.92 %
2023	41,488	24,697	59.53	16,791	41,488	100.00
2022	41,986	31,893	76	10,093	41,986	100.00
2021	41,250	11,300	27.39	29,950	41,250	100.00
2020	39,492	1,624	4.11	37,868	39,492	100.00
2019	28,539	2,269	7.95	26,270	28,539	100.00
2018	28,539	3,392	11.89	25,147	28,539	100.00
2017	28,491	7,623	26.76	20,868	28,491	100.00
2016	28,698	12,468	43.45	16,230	28,698	100.00
2015	28,701	16,930	58.99	11,771	28,701	100.00

Source: St. Louis County Collector's Office

Note: Sales tax revenue is the most significant own source revenue for the City, but is excluded from statistical section as sales tax information is confidential and not available from the State.

CITY OF TWIN OAKS, MISSOURI
RATIOS OF OUTSTANDING DEBT BY TYPE
FOR THE LAST TEN FISCAL YEARS

Governmental Activities:

<u>Fiscal Year</u>	<u>Certificates of Participation</u>	<u>Total Primary Government</u>	<u>Percentage of Personal Income</u>	<u>Per Capita</u>
2024	\$ 917,350	\$ 917,350	2.1 %	\$ 1,516
2023	1,020,342	1,020,342	2.3	1,687
2022	1,119,454	1,119,454	2.8	1,850
2021	1,214,484	1,214,484	3.2	2,007
2020	1,305,939	1,305,939	6.8	2,159
2019	1,393,841	1,393,841	7.7	3,556
2018	1,478,331	1,478,331	9.0	3,771
2017	1,559,540	1,559,540	9.1	3,978
2014	-	-	-	-
2013	-	-	-	-

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

CITY OF TWIN OAKS, MISSOURI
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF DECEMBER 31, 2024

<u>City of Twin Oaks</u>	<u>Debt Outstanding</u>	<u>Percentage Applicable To City Of Twin Oaks</u>	<u>Amount Applicable To City Of Twin Oaks</u>
Direct	\$ 917,350	100.00 %	\$ 917,350
Overlapping:			
St. Louis County	54,945,000	0.01	5,495
Parkway School District	287,585,000	0.10	287,585
Valley Park School District	28,345,000	7.50	2,125,875
Valley Park Fire Protection District	9,895,000	4.70	465,065
West County Fire Protection District	-	0.50	-
Total Overlapping Debt			<u>2,884,021</u>
Total Direct And Overlapping Debt			<u>\$ 3,801,371</u>

Sources: Individual taxing authorities

Notes: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the City. This process recognizes that, when considering the City's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should not be taken into account. However, this does not imply that every taxpayer is a resident - and therefore responsible for repaying the debt - of each overlapping government. The percentage applicable to the City is based on the jurisdiction's assessed value within the boundaries of the City.

CITY OF TWIN OAKS, MISSOURI
LEGAL DEBT MARGIN INFORMATION
FOR THE LAST TEN FISCAL YEARS

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Net Assessed Value	\$ 25,702,639	\$ 25,633,782	\$ 23,767,013	\$ 23,477,263	\$ 20,613,149	\$ 24,821,343	\$ 16,159,015	\$ 16,697,361	\$ 15,545,330	\$ 15,501,763
Debt limit (10% of assessed value)	2,570,264	2,563,378	2,376,701	2,347,726	2,061,315	2,482,134	1,615,902	1,669,736	1,554,533	1,550,176
Total net debt applicable to limit	-	-	-	-	-	-	-	-	-	-
Legal debt margin	<u>\$ 2,570,264</u>	<u>\$ 2,563,378</u>	<u>\$ 2,376,701</u>	<u>\$ 2,347,726</u>	<u>\$ 2,061,315</u>	<u>\$ 2,482,134</u>	<u>\$ 1,615,902</u>	<u>\$ 1,669,736</u>	<u>\$ 1,554,533</u>	<u>\$ 1,550,176</u>
Total net debt applicable to the limit as a percentage of debt limit	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Note: Under Article VI, Sections 26(b) and 26(c) of the Missouri Constitution, the City by vote of 2/3 of the qualified electors thereof, may incur general obligation bonded indebtedness for City purposes in an amount not to exceed 5% of the assessed valuation of taxable tangible property within the City as asserted by the last completed assessment for state or county purposes. Under Section 26(d) of said Article VI, the City may incur general obligation indebtedness not exceeding in the aggregate an additional 10% of the aforesaid assessed valuation for the purposes of acquiring rights-of-way, constructing and improving sanitary or storm sewer systems; and under Section 26(e) of said Article VI, additional general obligation indebtedness may be incurred for purchasing or constructing waterworks, electric or other light plants to be owned exclusively by the City, provided that the general obligation indebtedness of the City shall not exceed 20% of the assessed valuation. The City does not have any debt related to the legal debt margin.

CITY OF TWIN OAKS, MISSOURI
DEMOGRAPHIC AND ECONOMIC STATISTICS
FOR THE LAST TEN CALENDAR YEARS

<u>Fiscal Year</u>	<u>Population (1)</u>	<u>Median Age (1)</u>	<u>Personal Income (thousands of dollars)</u>	<u>Per Capita Personal Income (2)</u>	<u>Unemployment Rate (3)</u>
2024	605	42.5	\$ 44,520,740	\$ 73,588	3.1 %
2023	605	42.5	43,497,080	71,896	3.4
2022	605	42.9	40,368,020	66,724	2.5
2021	605	42.9	37,634,025	62,205	3.0
2020	392	49.0	19,244,848	49,094	5.1
2019	392	49.0	18,193,896	46,413	3.1
2018	392	49.0	16,464,392	42,001	2.5
2017	392	49.0	17,169,992	43,801	2.5
2016	392	49.3	15,253,116	40,498	3.6
2015	392	57.0	15,253,116	38,812	3.6

Sources:

- (1) 2015 to 2020 reflects 2010 Census, US Census Bureau
2021 to 2024 reflect the 2020 census
- (2) American Community Survey 5-Year Estimates
- (3) U.S. Bureau of Labor Statistics - St. Louis Metro Area

CITY OF TWIN OAKS, MISSOURI
PRINCIPAL EMPLOYERS
FOR THE CURRENT YEAR AND NINE YEARS AGO

<u>Employer</u>	<u>2024</u>			<u>2015</u>		
	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total City Employment</u>	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total City Employment</u>
Schnucks Market	113	1	29 %	110	1	29 %
Bartolino's	55	2	14			
1356 Pub	35	3	9			
Walgreens Pharmacy	31	4	8	24	6	6
Dairy Queen	27	5	7	37	3	10
Imo's Pizza	23	6	6	31	5	8
Sauce on the Side	21	7	5			
Aldi's	15	8	4			
Westlake Ace Hardware	14	9	4			
Carretta's Mexican	11	10	3			
Shop N Save				71	2	19
Krieger's Pub & Grill				35	4	9
Hardees				24	6	6
Nicoletti's				22	8	6
Pizza Hut				16	9	4
Subway				12	10	3

Source: City Business License Applications

CITY OF TWIN OAKS, MISSOURI
FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM
FOR THE LAST TEN FISCAL YEARS

Function/Program	<u>2024</u>	<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>
General Government:										
Administrator/Clerk	1	1	1	1	1	1	1	1	1	1
Administrative assistant	1	1	1	1	1	1	1	1	1	1
Accounting clerk	-	-	-	-	-	-	-	-	-	-
Streets/parks:										
Maintenance/landscaping	2	2	2	2	2	2	2	1	1	1
Total	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>	<u>3</u>	<u>3</u>	<u>3</u>

Source: Annual Budget Document and Payroll Records

CITY OF TWIN OAKS, MISSOURI
OPERATING INDICATORS BY FUNCTION/PROGRAM
FOR THE LAST TEN FISCAL YEARS

Function/Program	<u>2024</u>	<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>General government:</u>										
City clerk (1):										
Site development/concept plans	-	-	-	1	1	1	1	1	2	-
Rezoning applications	-	-	-	-	-	-	-	-	1	-
Text amendments	5	5	5	3	2	4	-	-	-	-
Building permits	12	5	11	7	4	8	5	10	5	12
Building/housing inspections	98	103	84	155	78	13	6	9	15	12
Administrative assistant (2):										
Accounts payable processed	630	600	575	644	557	591	609	582	590	579
Payroll checks authorized	187	190	191	188	188	194	215	226	196	214
Public records requested	7	6	3	5	7	1	3	1	1	-
Collector (3):										
Business licenses issued	44	41	41	40	38	39	39	38	36	37
Liquor licenses issued	21	13	11	13	12	13	14	14	14	14
Sewer lateral fees collected (4)	166	169	151	192	176	176	176	176	165	167
<u>Streets/parks:</u>										
Maintenance/landscaping	1	1	1	1	1	1	1	1	1	1

(1) Source: Office records and St. Louis County Public Works Department records

(2) Source: Annual Budget Document and Payroll Records

(3) Source: Office Records/Business and Liquor License Applications

(4) Sewer lateral fees are collected by St. Louis County and remitted to the City.

CITY OF TWIN OAKS, MISSOURI
CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM
FOR THE LAST TEN FISCAL YEARS

Function/Program	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<u>Parks:</u>										
Number of parks	1	1	1	1	1	1	1	1	1	1
Acres of parks	11	11	11	11	11	11	11	11	11	11
<u>Streets:</u>										
Miles of streets	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Street lights and signals	53	53	53	53	53	52	52	52	52	52

Source: Office records