

**CITY OF TWIN OAKS,  
MISSOURI**



**COMPREHENSIVE ANNUAL  
FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED  
DECEMBER 31, 2020**

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***CITY OF TWIN OAKS, MISSOURI***  
***COMPREHENSIVE ANNUAL***  
***FINANCIAL REPORT***  
***YEAR ENDED DECEMBER 31, 2020***

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***Prepared By: City Clerk***

**CITY OF TWIN OAKS, MISSOURI**  
COMPREHENSIVE ANNUAL FINANCIAL REPORT

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***CITY OF TWIN OAKS, MISSOURI***  
COMPREHENSIVE ANNUAL FINANCIAL REPORT

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# INTRODUCTORY SECTION

***CITY OF TWIN OAKS, MISSOURI***  
**LIST OF PRINCIPAL OFFICERS**

DECEMBER 31, 2020

<b>Elected Officials</b>	<b>Term</b>
Russ Fortune Mayor	April 2019 – April 2021
Lisa Eisenhower Alderwoman	April 2019 – April 2021
April Milne Alderwoman	April 2020 – April 2022
Tim Stoeckl Alderman	April 2020 – April 2022
Dennis Whitmore Alderman	April 2019 – April 2021



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**City of Twin Oaks  
Missouri**

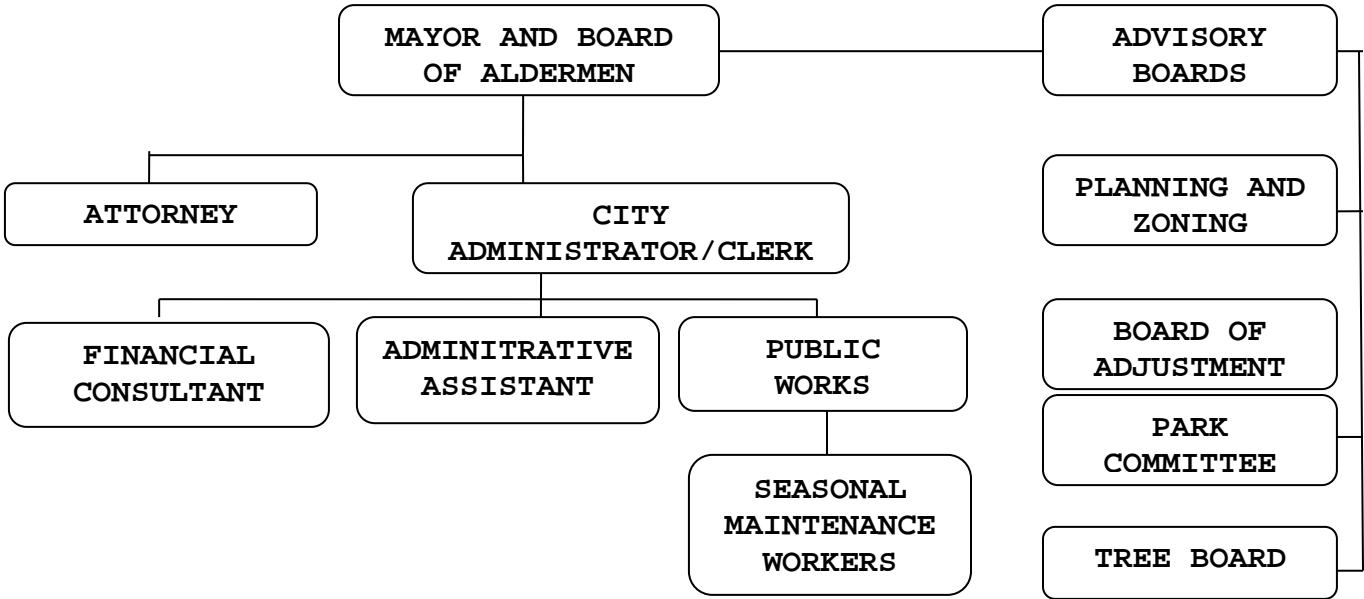
For its Comprehensive Annual  
Financial Report  
For the Fiscal Year Ended

December 31, 2019

*Christopher P. Morrill*

Executive Director/CEO

**CITY OF TWIN OAKS, MISSOURI  
ORGANIZATIONAL CHART**







May 28, 2021

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

The Comprehensive Annual Financial Report (CAFR) of the City of Twin Oaks, Missouri (the City) for the fiscal year ending December 31, 2020, is hereby submitted. This report was prepared by the City Clerk 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 stop the neighboring communities from annexing the City. The City is a small, fast-growing community with a population of approximately 700, 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.

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 the new 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 property, residential or commercial properties in the past. In addition, a commercial property tax has been assessed since 2012.

Housing sales follow national trends and the City has seen an increase in home sales throughout the community. In the last year, home values have increased markedly 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 Big Bend Square Shopping Center for a majority of its revenue. Following the completion of Highway 141, the City has experienced a steady stream of commercial development. Walgreen's opened a new store in 2005, Commerce Bank opened in 2006, another bank, Regions Bank, opened in 2020, Schnucks opened a new store in January 2007, and Shop N' Save opened a new store in November 2007. While the Shop N' Save closed in 2018, about half of the former retail space will be filled in 2021 by Aldi's, a discount grocery store and, in 2018 – 2019, the City saw a substantial shift of trade to the Schnucks Markets store. Also about midyear of 2021, Dunkin Donuts is opening a store in the City.

In 2019, the Big Bend Square Redevelopment project was completed. This mixed use development included a facelift for all existing businesses within the shopping area as well as new buildings and additional retail establishments. The most substantial feature of the redevelopment is "The Village of Twin Oaks," which features 219 new apartments with all the amenities. As a result, the population of Twin Oaks will possibly double once the apartments are fully occupied.

## **LONG-TERM FINANCIAL PLANNING**

The voters have approved a ½ cent capital improvement sales tax. These funds are being used for major re-construction projects. In addition, the funds from this sales tax are being reviewed for future street and infrastructure projects.

The voters also passed a ½ cent sales tax for parks and stormwater. The City utilizes these funds for improvements to its park and general park services as well as stormwater mitigation projects.

## **RELEVANT FINANCIAL POLICIES**

In 2020, the City continued its policy of not assessing property taxes to residential and personal property.

## **INDEPENDENT AUDIT**

City ordinances require an annual audit by independent certified public accountants. The certified public accounting firm of 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 Comprehensive Annual Financial Report (CAFR) for the fiscal year ended December 31, 2019. This was the 13th year the City has achieved this prestigious award. In order to be awarded a Certificate of Achievement, the City must publish an easily readable and efficiently organized CAFR. Such CAFR 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 CAFR continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The 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 CAFR 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, Botz, Deal and Company, P.C., 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,



Frank Johnson  
City Clerk

# FINANCIAL SECTION

## INDEPENDENT AUDITORS' REPORT



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

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, 2020, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

### *Management's Responsibility for the Financial Statements*

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

### *Auditors' Responsibility*

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

## ***Opinion***

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, 2020, and the respective changes in financial position, for the year then ended in conformity with accounting principles generally accepted in the United States of America.

## ***Other Matters***

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

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, and the pension information on pages 4 through 10 and 30 through 35 be presented to supplement the basic financial statements. Such information, although not a required 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 inquires of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Other Information***

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the City of Twin Oaks, Missouri's basic financial statements as a whole. The introductory section, other supplemental budgetary comparison schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The other supplemental budgetary comparison schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the 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 financial statements or to the 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 basic financial statements as a whole.

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

*Botz, Deal & Company*

St. Charles, Missouri

May 28, 2021

**CITY OF TWIN OAKS, MISSOURI  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2020**

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, 2020. It should be read in conjunction with the accompanying basic financial statement.

**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 \$5,455,463. This is an increase of \$12,691 from prior year.
- As of the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$1,437,426, an increase of \$155,780 in comparison to the prior year.
- At the close of the current fiscal year, the fund balance for the General Fund was \$517,744.
- The City's total long-term liabilities decreased by a net \$85,269 during the current fiscal year as a result of annual payments on 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. 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**

### **COVID-19 Pandemic**

The City is not immune to the financial impacts of this pandemic or the efforts to mitigate it. The City’s mix of retail enterprises as well as those enterprises’ concentration in essential product areas like grocery, pharmacy and healthcare should have positioned the City to be less impacted by the pandemic than the average St. Louis County municipality. Unfortunately, the City experienced an almost 12% decrease in retail sales tax receipts to about \$902,000 in Fiscal Year 2020 versus about \$1,024,000 in Fiscal Year 2019; most of which came in the last quarter of the Fiscal Year. All of this decrease came in “point-of-sale” related tax sources, while “pool” tax receipts were flat. It is impossible to determine whether this decrease is the result of primary pandemic effect (i.e., an actual decrease in retail sales) or secondary pandemic effect resulting from delays in sales tax receipts processing by the state collection agency. At the beginning of the pandemic, the Board of Aldermen took decisive action, limiting discretionary spending where possible in particular with respect to general government and park related activities. This resulted in an overall decrease in Fiscal Year 2020 spending of over \$149,000 as compared to Fiscal Year 2019.

### **Government-wide Financial Analysis**

The City's net position was \$5,455,463 as of December 31, 2020. 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**

	<u>2020</u>	<u>2019</u>
Current and other assets	\$ 1,505,786	\$ 1,360,238
Capital assets, net of depreciation	<u>5,348,040</u>	<u>5,555,150</u>
Total assets	<u>6,853,826</u>	<u>6,915,388</u>
Deferred outflows of resources	<u>18,377</u>	<u>15,810</u>
Current and other liabilities	75,421	77,788
Long-term liabilities	<u>1,341,319</u>	<u>1,402,072</u>
Total liabilities	<u>1,416,740</u>	<u>1,479,072</u>
Deferred inflows of resources	<u>-</u>	<u>8,566</u>
Net position:		
Net investment in capital assets	4,042,101	4,161,309
Restricted	919,682	779,353
Unrestricted	<u>493,680</u>	<u>502,110</u>
Total net position	<u>\$ 5,455,463</u>	<u>\$ 5,442,772</u>

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 \$7,691. The key elements of this increase are as follows:

**Table 2**

	<u>2020</u>	<u>2019</u>
Revenues:		
Program revenues:		
Charges for service	\$ 88,394	\$ 72,265
Operating and capital grants and contributions	42,763	57,168
General revenues:		
Taxes	958,748	1,061,089
Investment income	2,947	7,704
Other	<u>54,870</u>	<u>19,416</u>
Total revenues	<u>1,147,722</u>	<u>1,217,642</u>
Expenses:		
General government	454,102	517,194
Sanitation and other health costs	46,030	44,272
Public safety	135,475	131,638
Streets	236,081	273,875
Parks	190,819	248,791
Stormwater	14,539	14,539
Sewer lateral	3,993	1,923
Interest and fiscal charges	<u>53,992</u>	<u>57,292</u>
Total expenses	<u>1,135,031</u>	<u>1,289,524</u>
Change in net position	12,691	(71,882)
Net position, beginning of year	<u>5,442,772</u>	<u>5,514,654</u>
Net position, end of year	<u>\$ 5,455,463</u>	<u>\$ 5,442,772</u>

Total 2020 revenues of \$1,147,722, shown in Table 2, compared with total revenues of \$1,217,642 in 2019 represents a decrease in total revenues of \$69,920, or about 5.7%. Sales taxes decreased approximately \$121,000 in 2020 compared to 2019. This decrease was offset by an increase in property and intergovernmental taxes of approximately \$33,000 as well as an increase in other revenue which was the result of CARES act reimbursement of approximately \$27,000 in 2020.

Total expenses decreased by \$154,493 in 2020 compared to 2019. General government expense decreased in part due to the City Administrator vacancy for a quarter of the year. The decrease in Park expenses was due to the cancellation of the July 4<sup>th</sup> and other events as well as less maintenance costs incurred due to the closure of the park for part of the year due to COVID. Also, Streets expenses decreased due to less costs for snow plowing because of less snow events in 2020 compared to 2019.

## CAPITAL ASSET AND DEBT ADMINISTRATION

### Capital Assets

At the end of the fiscal year 2020, 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 decrease (including additions and deductions) of \$207,110 or 3.7% from the prior fiscal year.

**Table 3**

	2020	2019	Increase (Decrease)
Land and construction in progress	\$ 1,309,097	\$ 1,309,097	\$ -
Buildings	2,120,606	2,182,757	(62,151)
Building improvements	31,926	33,652	(1,726)
Improvements other than buildings	666,359	744,942	(78,583)
Machinery and equipment	66,604	52,880	13,724
Infrastructure	1,153,448	1,231,822	(78,374)
Total capital assets, net of depreciation	<u>\$ 5,348,040</u>	<u>\$ 5,555,150</u>	<u>\$ (207,110)</u>

The decrease is mainly a result of depreciation this fiscal year. More detailed information on the City's capital assets is presented in Note 5 of the financial statements.

### Debt

At year-end, the City had \$1,305,939 outstanding debt compared to \$1,393,841 at the end of the prior fiscal year.

**Table 4**

	2020	2019	Increase (Decrease)
Certificates of Participation	\$ 1,305,939	\$ 1,393,841	\$ (87,902)
Compensated absences	8,572	5,939	2,633
Total	<u>\$ 1,314,511</u>	<u>\$ 1,399,780</u>	<u>\$ (85,269)</u>

During the fiscal year, the City made principal payments totaling \$87,902 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 6 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**

	Fiscal Year Ending 2020	Fiscal Year Ending 2019
Taxes	\$ 967,491	\$ 1,054,919
Intergovernmental	42,763	26,971
Licenses and fees	82,695	67,917
Charges for service	1,900	100
Sewer lateral fees	3,799	4,248
Other revenue	49,819	49,613
Investment income - interest	7,998	7,704
Total Revenues	<u>\$ 1,156,465</u>	<u>\$ 1,211,472</u>

The decrease in total revenues of \$55,007 represents an overall decrease in revenue of 4.5%. The decrease is due to a decrease in sales tax collections due to COVID offset by increase of licenses and fees in 2020.

At the close of the City's fiscal year on December 31, 2020, the governmental funds of the City reported a combined fund balance of \$1,437,426. This is an increase in fund balance of \$155,780. The primary reason for the increase was less expenditures due to City Administrator vacancy as well as less spending in parks and capital outlay due to COVID.

### General Fund Budgetary Highlights

For 2020, actual revenues in the General Fund were \$630,694 as compared to the amended budget amount of \$605,000. The main change to the budget was additional CARES act reimbursements received of approximately \$27,000.

For 2020, actual expenditures in the General Fund were \$557,828 compared to the amended budget amount of \$560,900. The budgeted expenditures were in line with actual expenditures.

## **ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS**

The following is a synopsis of the 2021 budget:

- Over the last few years, the City has experienced significant public and private development. This includes completion of the City's government center as well as two significant mixed-use (commercial and residential) projects which have the potential to double the City's population. These two developments were completed in late 2019. Together, they have increased the City's population by more than 50%.
- The City concurs with many national predictions that general economy activity will return to pre-pandemic levels in or before the fourth calendar quarter of 2021.

### **Revenues and Expenditures**

- Until resumption of pre-pandemic economic activity, retail sales tax revenues will be adversely affected. That said, the City does expect Fiscal Year 2021 sales tax revenues to improve to about \$975,000.
- The City does expect moderate increases in both Merchant License and Occupancy Permit revenues consistent with its increasing population and Fiscal Year 2020 results.
- The City expects modest wage and salary rate increases, as well as moderate to significant increases in operating costs, primarily repairs, park operations, and capital acquisition costs. The latter, operating costs, being the result of the abatement of those activities during Fiscal Year 2020.

### **Debt service**

As of December 31, 2020, the total assessed valuation for the City of Twin Oaks was about \$20,613,000. 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 \$2,061,300, 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 about \$142,800. This amount is the sum of principal and interest for its Certificates of Participation. This amount is due in Fiscal Years 2021 through 2026. In April 2027, the outstanding principal balance of about \$700,000 is due in its entirety.

The City is cognizant of its need to begin planning to meet its April 2027 debt service requirement. Accordingly, in August 2020, by resolution, it created a dedicated "sinking fund" and directed that it be funded either by excess revenues or its existing unencumbered reserves in the amount of \$8,333.33 each month beginning in January 2020. The monthly accumulation of this amount is sufficient to meet the City's April 2027 lump-sum debt service payment by that date.

## **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, 2020**

	Governmental Activities
<b>ASSETS</b>	
Cash and investments	\$ 1,240,092
Restricted cash and investments	136
Taxes receivable	253,479
Accounts receivable - other	75
Prepaid expenses	11,916
Accrued interest	88
Capital assets:	
Nondepreciable	1,309,097
Depreciable, net of accumulated depreciation	4,038,943
<b>TOTAL ASSETS</b>	<b>6,853,826</b>
 <b>DEFERRED OUTFLOWS</b>	
Deferred outflow related to pension	18,377
 <b>LIABILITIES</b>	
Accounts payable	46,809
Accrued expenses	8,883
Deposits	6,670
Interest payable	13,059
Noncurrent liabilities:	
Due in one year	95,740
Due in more than one year	1,218,771
Net pension obligation - due in more than one year	26,808
<b>TOTAL LIABILITIES</b>	<b>1,416,740</b>
 <b>NET POSITION</b>	
Net investment in capital assets	4,042,101
Restricted:	
Capital projects	590,701
Parks and storm water projects	262,946
Sewer lateral repairs	65,448
Road projects	587
Unrestricted	493,680
<b>TOTAL NET POSITION</b>	<b>\$ 5,455,463</b>

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, 2020**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenue</u>			<u>Net (Expense)</u>
		<u>Charges for</u>	<u>Operating</u>	<u>Capital</u>	<u>Revenue and</u>
		<u>Service</u>	<u>Grants and</u>	<u>Grants and</u>	<u>Change in</u>
			<u>Contributions</u>	<u>Contributions</u>	<u>Net Position</u>
					<u>Governmental</u>
					<u>Activities</u>
<b>Governmental Activities</b>					
General government	\$ 454,102	\$ 84,195	\$ -	\$ -	\$ (369,907)
Sanitation and other health costs	46,030	-	-	-	(46,030)
Public safety	135,475	-	-	-	(135,475)
Streets	236,081	-	42,763	-	(193,318)
Parks	190,819	400	-	-	(190,419)
Stormwater	14,539	-	-	-	(14,539)
Sewer lateral	3,993	3,799	-	-	(194)
Interest and fiscal charges	53,992	-	-	-	(53,992)
<b>TOTAL GOVERNMENTAL</b>					
<b>ACTIVITIES</b>	<u>\$ 1,135,031</u>	<u>\$ 88,394</u>	<u>\$ 42,763</u>	<u>\$ -</u>	<u>(1,003,874)</u>

General revenues:

Taxes:

Property	42,988
Sales	902,510
Other	13,250
Investment income	2,947
Other miscellaneous revenue	54,870
<b>TOTAL GENERAL REVENUES</b>	<u>1,016,565</u>

CHANGE IN NET POSITION

12,691

NET POSITION - BEGINNING OF YEAR

5,442,772

NET POSITION - END OF YEAR

\$ 5,455,463

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

**CITY OF TWIN OAKS, MISSOURI**  
**BALANCE SHEET - GOVERNMENTAL FUNDS**  
**DECEMBER 31, 2020**

	GENERAL	CAPITAL IMPROVEMENTS	PARKS AND STORM WATER	ROAD	NONMAJOR SEWER LATERAL	TOTAL
<b>ASSETS</b>						
Cash and investments	\$ 416,068	\$ 540,171	\$ 219,917	\$ -	\$ 63,936	\$ 1,240,092
Restricted cash and investments	-	136	-	-	-	136
Taxes receivable	143,434	50,394	44,403	13,736	1,512	253,479
Other receivables	75	-	-	-	-	75
Due from other funds	7,808	-	-	-	-	7,808
Other assets	88	-	-	-	-	88
Prepaid items	6,916	-	5,000	-	-	11,916
<b>TOTAL ASSETS</b>	<b>\$ 574,389</b>	<b>\$ 590,701</b>	<b>\$ 269,320</b>	<b>\$ 13,736</b>	<b>\$ 65,448</b>	<b>\$ 1,513,594</b>
<b>LIABILITIES</b>						
Accounts payable	\$ 36,294	\$ -	\$ 5,174	\$ 5,341	\$ -	\$ 46,809
Accrued expenses	8,883	-	-	-	-	8,883
Deposits	5,470	-	1,200	-	-	6,670
Due to other funds	-	-	-	7,808	-	7,808
<b>TOTAL LIABILITIES</b>	<b>50,647</b>	<b>-</b>	<b>6,374</b>	<b>13,149</b>	<b>-</b>	<b>70,170</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Unavailable revenue - property taxes	5,998	-	-	-	-	5,998
<b>FUND BALANCE</b>						
Fund Balances:						
Non-spendable	6,916	-	5,000	-	-	11,916
Committed	100,010	-	-	-	-	100,010
Restricted:						
Parks and Stormwater projects	-	-	257,946	-	-	257,946
Sewer lateral repairs	-	-	-	-	65,448	65,448
Capital projects	-	590,701	-	-	-	590,701
Road projects	-	-	-	587	-	587
Unassigned	410,818	-	-	-	-	410,818
<b>TOTAL FUND BALANCE</b>	<b>517,744</b>	<b>590,701</b>	<b>262,946</b>	<b>587</b>	<b>65,448</b>	<b>1,437,426</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE</b>	<b>\$ 574,389</b>	<b>\$ 590,701</b>	<b>\$ 269,320</b>	<b>\$ 13,736</b>	<b>\$ 65,448</b>	<b>\$ 1,513,594</b>

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, 2020

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

Total fund balance per balance sheet	\$ 1,437,426
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the funds.	5,348,040
The net pension liability reported in governmental activities does not require the use of current financial resource and, therefore, is not reported in the funds.	(26,808)
Certain deferred outflows and inflows of resources represent a consumption or acquisition of net position in a future period and, therefore, are not reported in the funds:	
Deferred outflow of resources - related to pension	18,377
Receivables not collected in the current period are not available to pay current expenditures and, therefore, are deferred in the funds.	5,998
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.	(13,059)
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>(1,314,511)</u>
Net position of governmental activities	<u><u>\$ 5,455,463</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, 2020**

	GENERAL	CAPITAL IMPROVEMENTS	PARKS AND STORM WATER	ROAD	NONMAJOR SEWER LATERAL	TOTAL
<b>REVENUES</b>						
Taxes	\$ 488,163	\$ 224,340	\$ 254,988	\$ -	\$ -	\$ 967,491
Intergovernmental	5,485	-	-	37,278	-	42,763
Licenses and fees	82,695	-	-	-	-	82,695
Charges for services	1,500	-	400	-	-	1,900
Sewer lateral fees	-	-	-	-	3,799	3,799
Other revenue	49,819	-	-	-	-	49,819
Investment income - interest	2,732	5,051	-	-	215	7,998
<b>TOTAL REVENUES</b>	<u>630,394</u>	<u>229,391</u>	<u>255,388</u>	<u>37,278</u>	<u>4,014</u>	<u>1,156,465</u>
<b>EXPENDITURES</b>						
Current:						
General government	378,688	-	-	-	-	378,688
Sanitation and other health costs	46,030	-	-	-	-	46,030
Public safety	133,110	-	-	-	-	133,110
Streets	-	-	-	137,630	-	137,630
Parks	-	-	100,767	-	-	100,767
Capital outlay	-	-	37,366	20,329	3,993	61,688
Debt service:						
Principal, interest and fiscal charges	-	142,772	-	-	-	142,772
<b>TOTAL EXPENDITURES</b>	<u>557,828</u>	<u>142,772</u>	<u>138,133</u>	<u>157,959</u>	<u>3,993</u>	<u>1,000,685</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	72,566	86,619	117,255	(120,681)	21	155,780
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers in (out)	(57,115)	45,637	(85,672)	97,150	-	-
<b>CHANGE IN FUND BALANCES</b>	15,451	132,256	31,583	(23,531)	21	155,780
<b>FUND BALANCES - BEGINNING OF YEAR</b>	502,293	458,445	231,363	24,118	65,427	1,281,646
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 517,744</u>	<u>\$ 590,701</u>	<u>\$ 262,946</u>	<u>\$ 587</u>	<u>\$ 65,448</u>	<u>\$ 1,437,426</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, 2020**

Amounts reported for governmental activities in the statement of revenues, expenses,  
 and changes in net position are different because:

Change in fund balance-total governmental funds	\$ 155,780
Revenues that do not provide current financial resources are not included in the fund financial statements.	(8,743)
The acquisition of capital assets requires the use of current financial resources but has no effect on net position.	41,496
The cost of capital assets is allocated over their estimated useful lives and are reported as depreciation expense in the statement of activities.	(247,943)
The net effect of other miscellaneous transactions involving capital assets (i.e. sales or trade-ins) that decrease net position.	(663)
Interest is reported as an expenditure when due in the governmental funds but is accrued in the statement of activities.	878
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.	(13,383)
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 funds.	(2,633)
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.	87,902
	\$ 12,691

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

**CITY OF TWIN OAKS, MISSOURI**  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. REPORTING ENTITY**

The Village of Twin Oaks, Missouri was incorporated May 17, 1938. Voters approved transitioning to 4<sup>th</sup> 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 process, buildings and improvements, equipment, furniture and fixtures, and infrastructure assets (e.g., roads, sidewalks, traffic lights, street lights, sewer lines and similar items), are reported in the government-wide financial statements. Capital assets are defined by the City as assets with an initial individual cost of \$1,500 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 position 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 position 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, 2020, 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**

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. Compensated absences are generally liquidated by the funds in which they originate and within the following year.

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.

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, 2020, the City's bank deposits totaled \$1,277,696. The bank balances were covered by federal depository insurance in the amount of \$376,192 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, 2020.

**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.

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. Information about the sensitivity of the fair values of the City's investment to market interest rate fluctuations is provided by the following table that shows the distribution of the City's investments by maturity:

<u>Investment Type</u>	<u>Fair Value</u>	<u>0-1 Years</u>	<u>Rating by Moody's Investors Service</u>
Money Market Fund	\$ 8	\$ 8	N/A

### 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, 2020, upon which the 2020 levy was based, amounted to \$10,257,660. The tax rates per \$100 of assessed value is \$.3850 for commercial property. The assessed value of all property within the City was \$20,613,149.

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 2020 and prior years which remain uncollected at December 31, 2020 are recorded as receivables.

## 5. CAPITAL ASSETS

Capital asset activity for the primary government for the year ended December 31, 2020 is as follows:

	Balance, Beginning Of Year	Additions	Transfers And Deletions	Balance, End Of Year
Governmental activities:				
Capital assets, not being depreciated				
Land	\$ 1,295,701	\$ -	\$ -	\$ 1,295,701
Construction in progress	13,396	-	-	13,396
Total capital assets, not being depreciated	<u>1,309,097</u>	<u>-</u>	<u>-</u>	<u>1,309,097</u>
Capital assets, being depreciated:				
Buildings	2,353,824	-	-	2,353,824
Building improvements	71,030	-	-	71,030
Improvements other than buildings	1,478,261	-	-	1,478,261
Machinery and equipment	90,899	22,487	(20,150)	93,236
Furniture and fixtures	44,271	-	-	44,271
Infrastructure	2,030,000	19,009	-	2,049,009
Total capital assets, being depreciated	<u>6,068,285</u>	<u>41,496</u>	<u>(20,150)</u>	<u>6,089,631</u>
Less accumulated depreciation for:				
Buildings	(171,057)	(62,151)	-	(233,218)
Building improvements	(37,378)	(1,726)	-	(39,104)
Improvements other than buildings	(733,319)	(78,583)	-	(811,902)
Machinery and equipment	(70,166)	(5,914)	19,487	(56,593)
Furniture and fixtures	(12,124)	(2,186)	-	(14,310)
Infrastructure	(798,178)	(97,383)	-	(895,561)
Total accumulated depreciation	<u>(1,822,232)</u>	<u>(247,943)</u>	<u>19,487</u>	<u>(2,050,688)</u>
Total capital assets, being depreciated, net	<u>4,246,053</u>	<u>(206,447)</u>	<u>(663)</u>	<u>4,038,943</u>
Total governmental activities	<u>\$ 5,555,150</u>	<u>\$ (206,447)</u>	<u>\$ (663)</u>	<u>\$ 5,348,040</u>

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

Governmental activities:	
General government	\$ 60,235
Police	2,365
Parks	84,533
Stormwater	14,539
Streets	<u>86,271</u>
Total depreciation expense - governmental activities	<u>\$ 247,943</u>

6. **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. The Certificate of Participation has an interest rate of 4.0% and maturity date of April 1, 2032.

In connection with the Certificates of Participation, the City leases the building to 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 not to extend beyond April 1, 2047. Total fixed assets acquired under this lease amounted to \$2,062,982 with accumulated depreciation totaling \$146,128.

Future maturities are as follows:

	For the Year ending December 31	Principal	Interest	Total		
2021	\$	91,454	\$	51,332	\$	142,786
2022		95,149		47,637		142,786
2023		98,993		43,793		142,786
2024		102,992		39,794		142,786
2025		107,153		35,633		142,786
2026		111,482		31,304		142,786
2027		698,716		13,973		712,689
	\$	<u>1,305,939</u>	\$	<u>263,466</u>	\$	<u>1,569,405</u>

The following is a summary of changes in long-term debt:

	Beginning Of Year	Additions	Reductions	End Of Year	Amounts Due in One Year
Certificates of Participation	\$ 1,393,841	\$ -	\$ (87,902)	\$ 1,305,939	\$ 91,454
Compensated absences	5,939	8,918	(6,285)	8,572	4,286
	<u>\$ 1,399,780</u>	<u>\$ 8,918</u>	<u>\$ (94,187)</u>	<u>\$ 1,314,511</u>	<u>\$ 95,740</u>

Funds to pay accrued compensated absences are expected to be provided by the General Fund. The certificates of participation are expected to be serviced by the Capital Improvements Fund.

7. **OPERATING LEASE**

The City is obligated under a lease for office equipment, which is accounted for as an operating lease. Total costs under the lease were \$2,472 for the year ended December 31, 2020.

The following is a schedule of future minimum rental payments required:

For the Years Ending <u>December 31,</u> 2021	<u>Amount</u> \$ 618
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8. **INTERFUND TRANSACTIONS**

All revenue and expenditures are recorded through the General Fund cash receipts and disbursements records. This method results in the necessity of maintaining interfund accounts receivable and payable to provide fund accountability. As of December 31, 2020, the Road Fund owes the General Fund for general administrative expenses. The interfund balances at December 31, 2020 are as follows:

	<u>DUE FROM</u>	<u>DUE TO</u>
Major Governmental Funds:		
General Fund	\$ 7,808	\$ -
Road Fund	-	7,808

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, 2020:

	<u>TRANSFER IN</u>	<u>TRANSFER OUT</u>
Major Governmental Funds:		
Road Fund	\$ 97,150	\$ -
General Fund	-	57,115
Parks and Stormwater Fund	-	85,672
Capital Improvement Fund	45,637	-
	<u>\$ 142,787</u>	<u>\$ 142,787</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](http://www.molagers.org).

**Benefits Provided**

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

	<u>2020</u>
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.

**Employees Covered By Benefit Terms**

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

Inactive employees or beneficiaries currently receiving benefits	1
Inactive employees entitled to but not yet receiving benefits	4
Active employees	<u>4</u>
TOTAL	<u><u>9</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 10.2% (General) of annual covered payroll.

9. **PENSION PLAN** - continued

**Net Pension Liability (Asset)** - The employer's net pension liability (asset) was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation as of February 29, 2020.

**Actuarial assumptions** - The total pension liability in the February 29, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3.25% wage; 2.5% price
Salary Increase	3.25% to 6.55% including inflation
Investment rate of return	7.25%

The healthy retiree mortality rates, for post-retirement mortality, were the RP-2014 Healthy Annuitant mortality table for males and females. The disabled retiree mortality tables, for post-retirement mortality, were the RP-2014 disabled mortality table for males and females. The pre-retirement mortality tables used were the RP-2014 employees mortality tables for males and females.

Both the post-retirement and pre-retirement tables were adjusted for mortality improvement back to the observation period base year of 2006. The base year for males was then established to be 2017. Mortality rates for a particular calendar year are determined by applying the MP-2015 mortality improvement scale to the above described tables.

The actuarial assumptions used in the February 29, 2020 valuation were based on the results of an actuarial experience study for the period March 1, 2010 through February 28, 2015.

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Equity	43.00%	5.16%
Fixed Income	26.00	2.86
Real Assets	21.00	3.23
Strategic Assets	10.00	5.59

9. **PENSION PLAN** - continued

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

**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 June 30, 2019	\$ 370,956	\$ 368,664	\$ 2,292
Changes for the year:			
Service cost	20,537	-	20,537
Interest	27,559	-	27,559
Differences between expected and actual experience	1,109	-	1,109
Contributions - employer	-	14,882	(14,882)
Contributions - employee	-	6,108	(6,108)
Net investment income	-	4,828	(4,828)
Benefit payments	1,863	(1,863)	-
Administrative expense	-	(1,076)	1,076
Other (net transfer)	-	(53)	53
Net Changes	47,342	22,826	24,516
Balances as of June 30, 2020	\$ 418,298	\$ 391,490	\$ 26,808

**Sensitivity of the net pension liability (asset) to changes in the discount rate** - The following presents the Net Pension Liability (Asset) of the employer, calculated using the discount rate of 7.25%, as well as what the employer's Net Pension Liability (Asset) would be using a discount rate that is 1 percentage point lower (6.25%) or one percentage point higher (8.25%) than the current rate.

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability (Asset)	\$ 84,834	\$ 26,808	\$ (21,236)

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, 2020 the employer recognized pension expense of \$26,756. The employer reported deferred outflows and inflows of resources related to the pension from the following sources:

	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>
Difference between expected and actual experience	\$ 901	\$ -
Changes in assumptions	-	-
Net difference between projected and actual earning on pension plan investments	10,840	-
Employer contributions subsequent to the measurement date	<u>6,636</u>	<u>-</u>
	<u>\$ 18,377</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:

<u>Year ended June 30:</u>	
2021	\$ 507
2022	1,995
2023	4,730
2024	4,509

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, 2020 amount to \$133,110. This amount can be adjusted when both parties agree that special circumstances arise which require additional related costs.

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.

In April of 2021, the City purchased a new Ford F-150, for a total of \$26,733.

13. **UNCERTAINTY DUE TO COVID-19**

During the first quarter of 2020, there was a global outbreak of a novel strain of the coronavirus (COVID-19), which resulted in a significant disruption to businesses and individuals throughout the world. This outbreak of COVID 19, could significantly affect the operations and future revenue of the City. At the time these financial statements were issued, the City is unable to fully quantify the current and future effects of COVID-19 on its financial position and future revenues and expenses.

14. **PENDING GOVERNMENTAL ACCOUNTING STANDARDS**

The effect on the City's financial statements of the following statements issued, but not yet adopted, has not yet been determined.

This report does not incorporate GASB Statement No. 87, *Leases*, GASB Statement No. 89, *Accounting for Interest Cost Incurred before the end of a Construction Period*, GASB Statement No. 91, *Conduit Debt Obligations*, GASB Statement No. 92, *Omnibus 2020*, GASB Statement No. 93, *Replacement of Interbank Offered Rates*, and GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements* and GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. The effects of the City's financial statements as a result of adoption of these new pronouncements are unknown. The City will adopt and implement these statements at the required time.

## REQUIRED SUPPLEMENTARY INFORMATION

**CITY OF TWIN OAKS, MISSOURI**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**BUDGETARY COMPARISON SCHEDULE**  
**GENERAL FUND**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

	BUDGET		ACTUAL	VARIANCE WITH
	ORIGINAL	FINAL		FINAL BUDGET
				POSITIVE (NEGATIVE)
<b>REVENUES</b>				
Taxes	\$ 526,400	\$ 499,900	\$ 488,163	\$ (11,737)
Intergovernmental	6,300	5,000	5,485	485
Licenses and fees	79,900	75,700	82,695	6,995
Charges for service	-	1,500	1,500	-
Other revenue	20,600	20,300	49,819	29,519
Investment income - interest	4,600	2,600	2,732	132
<b>TOTAL REVENUES</b>	<u>637,800</u>	<u>605,000</u>	<u>630,394</u>	<u>25,394</u>
<b>EXPENDITURES</b>				
Current:				
General government	419,700	387,100	378,688	8,412
Sanitation and other health costs	45,700	45,900	46,030	(130)
Public safety	126,200	127,900	133,110	(5,210)
<b>TOTAL EXPENDITURES</b>	<u>591,600</u>	<u>560,900</u>	<u>557,828</u>	<u>3,072</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	46,200	44,100	72,566	28,466
<b>OTHER FINANCING SOURCES</b>				
Transfers in (out)	(85,700)	(85,700)	(57,115)	28,585
<b>CHANGE IN FUND BALANCE</b>	(39,500)	(41,600)	15,451	<u>\$ 57,051</u>
<b>FUND BALANCE - BEGINNING OF YEAR</b>	<u>502,293</u>	<u>502,293</u>	<u>502,293</u>	
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 455,015</u>	<u>\$ 675,240</u>	<u>\$ 517,744</u>	

**CITY OF TWIN OAKS, MISSOURI**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**BUDGETARY COMPARISON SCHEDULE**  
**ROAD FUND**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

	BUDGET		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		POSITIVE (NEGATIVE)
<b>REVENUES</b>				
Intergovernmental	\$ 25,600	\$ 42,400	\$ 37,278	\$ (5,122)
Other revenue	-	-	-	-
<b>TOTAL REVENUES</b>	<u>25,600</u>	<u>42,400</u>	<u>37,278</u>	<u>(5,122)</u>
<b>EXPENDITURES</b>				
Current:				
Streets	130,300	151,900	137,630	14,270
Capital outlay	78,500	35,900	20,329	15,571
<b>TOTAL EXPENDITURES</b>	<u>208,800</u>	<u>187,800</u>	<u>157,959</u>	<u>29,841</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	(183,200)	(145,400)	(120,681)	(34,963)
<b>OTHER FINANCING SOURCES</b>				
Transfers in (out)	183,200	121,284	97,150	(24,134)
<b>CHANGE IN FUND BALANCE</b>	-	(24,116)	(23,531)	<u>\$ 585</u>
<b>FUND BALANCE - BEGINNING OF YEAR</b>	<u>24,118</u>	<u>24,118</u>	<u>24,118</u>	
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 24,118</u>	<u>\$ 2</u>	<u>\$ 587</u>	

**CITY OF TWIN OAKS, MISSOURI**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**BUDGETARY COMPARISON SCHEDULE**  
**PARKS AND STORM WATER FUND**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

	BUDGET		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
<b>REVENUES</b>				
Taxes	\$ 292,900	\$ 282,200	\$ 254,988	\$ (27,212)
Other revenue	-	400	400	-
<b>TOTAL REVENUES</b>	<u>292,900</u>	<u>282,600</u>	<u>255,388</u>	<u>(27,212)</u>
<b>EXPENDITURES</b>				
Current:				
Parks	159,400	125,900	100,767	25,133
Capital outlay	8,700	29,700	37,366	(7,666)
<b>TOTAL EXPENDITURES</b>	<u>168,100</u>	<u>155,600</u>	<u>138,133</u>	<u>17,467</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	124,800	127,000	117,255	(9,745)
<b>OTHER FINANCING USES</b>				
Transfers in (out)	<u>(57,200)</u>	<u>(57,200)</u>	<u>(85,672)</u>	<u>(28,472)</u>
<b>CHANGE IN FUND BALANCE</b>	67,600	69,800	31,583	<u>\$ (38,217)</u>
<b>FUND BALANCE - BEGINNING OF YEAR</b>	<u>231,363</u>	<u>231,363</u>	<u>231,363</u>	
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 298,963</u>	<u>\$ 301,163</u>	<u>\$ 262,946</u>	

***CITY OF TWIN OAKS, MISSOURI***  
REQUIRED SUPPLEMENTARY INFORMATION  
NOTE TO REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE YEAR ENDED DECEMBER 31, 2020

**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 ENDING JUNE 30,

	2020	2019	2018	2017	2016	2015
<b>Total Pension Liability</b>						
Service cost	\$ 20,537	\$ 17,494	\$ 15,236	\$ 12,275	\$ 9,923	\$ 12,619
Interest on the total pension liability	27,559	23,606	19,509	17,281	13,817	14,510
Change of benefit terms	-	-	-	-	-	-
Difference between expected and actual experience	1,109	13,320	21,117	(274)	18,003	(35,372)
Changes of assumptions	-	-	-	-	4,879	-
Benefit payments, including refunds	(1,863)	(932)	-	-	-	-
<b>Net change in total pension liability</b>	47,342	53,488	55,862	29,282	46,622	(8,243)
<b>Total pension liability - beginning</b>	370,956	317,468	261,606	232,324	185,702	193,945
<b>Total pension liability - ending</b>	<u>\$ 418,298</u>	<u>\$ 370,956</u>	<u>\$ 317,468</u>	<u>\$ 261,606</u>	<u>\$ 232,324</u>	<u>\$ 185,702</u>
<b>Plan Fiduciary Net Position</b>						
Contributions-employer	\$ 14,882	\$ 15,076	\$ 11,385	\$ 9,915	\$ 9,154	\$ 8,457
Contributions-employee	6,108	6,776	5,516	5,048	4,605	4,381
Net investment income	4,828	23,191	34,594	28,434	(791)	3,922
Benefit payments, including refunds	(1,863)	(932)	-	-	-	-
Pension plan administrative expense	(1,076)	(967)	(683)	(590)	(505)	(559)
Other (net transfer)	(53)	260	(410)	(325)	(227)	8,842
<b>Net change in plan fiduciary net position</b>	22,826	43,404	50,402	42,482	12,236	25,043
<b>Plan fiduciary net position - beginning</b>	368,664	325,260	274,858	232,376	220,140	195,097
<b>Plan fiduciary net position - ending</b>	<u>\$ 391,490</u>	<u>\$ 368,664</u>	<u>\$ 325,260</u>	<u>\$ 274,858</u>	<u>\$ 232,376</u>	<u>\$ 220,140</u>
<b>Employer net pension liability (asset)</b>	<u>\$ 26,808</u>	<u>\$ 2,292</u>	<u>\$ (7,792)</u>	<u>\$ (13,252)</u>	<u>\$ (52)</u>	<u>\$ (34,438)</u>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	93.59 %	99.38 %	102.45 %	105.07 %	100.02 %	118.54 %
<b>Covered payroll</b>	\$ 172,159	\$ 167,964	\$ 132,538	\$ 123,921	\$ 90,810	\$ 85,641
<b>Employer's net pension liability (asset) as a percentage of covered payroll</b>	15.57 %	1.36 %	(5.88) %	(10.69) %	(0.06) %	(40.21) %

**Notes to schedule:**

Information for years prior to 2015 is not available. 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
2011	\$ 11,839	\$ 11,839	\$ -	\$ 147,988	8.0 %
2012	13,342	13,342	-	168,891	7.9
2013	9,233	9,233	-	119,913	7.7
2014	8,626	8,626	-	118,166	7.3
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

**Notes to Schedule of Contributions**

**Valuation date:** 02/29/20

**Notes:** The roll-forward of total pension liability from February 29, 2020 to June 30, 2020 reflects expected service cost and interest reduced by actual benefit payments.

**Methods and assumptions used to determine contribution rates:**

<b>Actuarial cost method</b>	Entry Age Normal and Modified Terminal Funding
<b>Amortization method</b>	Level percentage of payroll, closed
<b>Remaining amortization period</b>	Multiple bases from 13 to 16 years
<b>Asset valuation method</b>	5-year smoothed market; 20% corridor
<b>Inflation</b>	3.25% wage inflation; 2.5% price inflation
<b>Salary increases</b>	3.25% - 6.55% including wage inflation
<b>Investment rate of return</b>	7.25%, net of investment expenses
<b>Retirement age</b>	Experience-based table of rates that are specific to the type of eligibility condition.
<b>Mortality</b>	The healthy retiree mortality tables, for post-retirement mortality, were the RP-2014 Healthy Annuitant mortality table for males and females. The disabled retiree mortality tables, for post-retirement mortality, were the RP-2014 disabled mortality table for males and females. The pre-retirement mortality tables used were the RP-2014 employees mortality table for males and females.

Both the post-retirement and pre-retirement tables were adjusted for mortality improvement back to the observation period base year of 2006. The base year for males was then established to be 2017. Mortality rates for a particular calendar year are determined by applying the MP-2015 mortality improvement scale to the above described tables.

**Other information:** None



# SUPPLEMENTAL INFORMATION

**CITY OF TWIN OAKS, MISSOURI**  
**BUDGETARY COMPARISON SCHEDULE**  
**CAPITAL IMPROVEMENTS FUND**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

	BUDGET		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
<b>REVENUES</b>				
Taxes	\$ 239,100	\$ 247,200	\$ 224,340	\$ (22,860)
Investment income - interest	-	-	5,051	5,051
<b>TOTAL REVENUES</b>	<u>239,100</u>	<u>247,200</u>	<u>229,391</u>	<u>(17,809)</u>
<b>EXPENDITURES</b>				
Current:				
Capital outlay	65,000	45,600	-	45,600
Debt service	142,800	142,800	142,772	28
<b>TOTAL EXPENDITURES</b>	<u>207,800</u>	<u>188,400</u>	<u>142,772</u>	<u>45,628</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	31,300	58,800	86,619	27,819
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in (out)	<u>(40,300)</u>	<u>21,616</u>	<u>45,637</u>	<u>24,021</u>
<b>CHANGE IN FUND BALANCE</b>	(9,000)	80,416	132,256	<u>\$ 51,840</u>
<b>FUND BALANCE - BEGINNING OF YEAR</b>	<u>458,445</u>	<u>458,445</u>	<u>458,445</u>	
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 449,445</u>	<u>\$ 538,861</u>	<u>\$ 590,701</u>	

**CITY OF TWIN OAKS, MISSOURI**  
**BUDGETARY COMPARISON SCHEDULE**  
**SEWER LATERAL FUND**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

	BUDGET		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		(NEGATIVE)
<b>REVENUES</b>				
Sewer lateral fees	\$ 4,700	\$ 4,200	\$ 3,799	\$ (401)
Investment income - interest	400	1,700	215	(1,485)
<b>TOTAL REVENUES</b>	<u>5,100</u>	<u>5,900</u>	<u>4,014</u>	<u>(1,886)</u>
<b>EXPENDITURES</b>				
Current:				
Capital outlay	<u>5,000</u>	<u>5,400</u>	<u>3,993</u>	<u>1,407</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	100	500	21	<u>\$ (479)</u>
<b>FUND BALANCE - BEGINNING OF YEAR</b>	<u>65,427</u>	<u>65,427</u>	<u>65,427</u>	
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 65,527</u>	<u>\$ 65,927</u>	<u>\$ 65,448</u>	

# STATISTICAL SECTION

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

## **Contents**

<b>Financial Trends</b>	<b>PAGES</b>
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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.

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<b>Revenue Capacity</b>	
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These schedules contain information to help the reader assess the City’s most significant local revenue sources.

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<b>Debt Capacity</b>	
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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.

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<b>Demographic and Economic Information</b>	
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These schedules offer demographic and economic indicators to help the reader understand the environment which the City’s financial activities take place.

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<b>Operating Information</b>	
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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.

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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>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Governmental activities:										
Net investment										
in capital assets	\$ 4,042,101	\$ 4,161,309	\$ 3,880,501	\$ 3,891,184	\$ 3,613,872	\$ 3,551,946	\$ 3,582,373	\$ 2,731,259	\$ 2,645,403	\$ 2,738,040
Restricted	919,682	779,353	1,074,064	1,116,254	1,323,704	1,342,045	1,135,095	1,099,489	936,429	711,275
Unrestricted	<u>493,680</u>	<u>502,110</u>	<u>560,089</u>	<u>639,436</u>	<u>683,065</u>	<u>780,923</u>	<u>734,093</u>	<u>651,273</u>	<u>550,754</u>	<u>495,988</u>
Total governmental activities net position	<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>	<u>\$ 5,451,561</u>	<u>\$ 4,482,021</u>	<u>\$ 4,132,586</u>	<u>\$ 3,945,303</u>

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

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>EXPENSES</b>										
Governmental activities:										
General government	\$ 454,102	\$ 517,194	\$ 534,743	\$ 438,161	\$ 490,778	\$ 417,647	\$ 333,695	\$ 326,932	\$ 353,864	\$ 386,811
Sanitation and other health costs	46,030	44,272	43,260	46,060	51,011	47,953	53,276	53,698	53,438	56,745
Public safety	135,475	131,638	121,181	107,921	107,720	102,460	99,010	98,971	96,132	98,676
Streets	236,081	273,875	244,664	247,629	224,846	205,169	200,439	182,038	140,141	143,749
Parks	190,819	248,791	284,402	240,828	227,136	222,730	217,603	201,969	217,431	170,017
Stormwater	14,539	14,539	14,539	9,888	19,178	9,338	13,781	24,452	49,857	11,837
Sewer lateral	3,993	1,923	-	3,836	3,960	-	-	2,088	-	-
Interest and fiscal charges	53,992	57,292	60,765	46,529	-	-	-	-	-	133
Total governmental	<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>	<u>917,804</u>	<u>890,148</u>	<u>910,863</u>	<u>867,968</u>
<b>PROGRAM REVENUE</b>										
Governmental activities:										
Charges for services										
General government	84,195	67,917	86,538	91,865	63,261	54,036	53,979	53,905	55,962	55,156
Parks	400	100	600	400	1,090	200	-	1,875	2,499	1,250
Sewer lateral	3,799	4,248	4,658	4,783	2,170	4,780	4,844	4,496	4,895	4,847
Operating grants and contributions	42,763	26,971	32,021	30,786	15,555	17,000	58,869	145,713	24,353	23,200
Capital grants and contributions	-	30,197	-	-	-	-	710,000	8,200	-	-
Total governmental activities program revenue	<u>131,157</u>	<u>129,433</u>	<u>123,817</u>	<u>127,834</u>	<u>82,076</u>	<u>76,016</u>	<u>827,692</u>	<u>214,189</u>	<u>87,709</u>	<u>84,453</u>
<b>NET EXPENSES</b>	<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>	<u>(90,112)</u>	<u>(675,959)</u>	<u>(823,154)</u>	<u>(783,515)</u>
<b>GENERAL REVENUES AND OTHER CHANGES IN NET POSITION</b>										
Governmental activities:										
Taxes	958,748	1,061,089	921,231	1,016,914	965,901	1,124,149	1,033,721	984,170	977,669	941,298
Investment income	2,947	7,704	6,038	7,580	7,652	7,113	6,792	7,027	7,879	10,981
Other miscellaneous revenue	54,870	19,416	120,248	14,757	14,727	16,020	19,139	34,197	24,889	26,172
Total governmental activities	<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>	<u>1,059,652</u>	<u>1,025,394</u>	<u>1,010,437</u>	<u>978,451</u>
<b>CHANGE IN NET POSITION</b>	<u>\$ 12,691</u>	<u>\$ (71,882)</u>	<u>\$ (132,220)</u>	<u>\$ 26,233</u>	<u>\$ (54,273)</u>	<u>\$ 218,001</u>	<u>\$ 969,540</u>	<u>\$ 349,435</u>	<u>\$ 187,283</u>	<u>\$ 194,936</u>

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

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Governmental activities:										
General government	\$ 84,195	\$ 67,917	\$ 86,538	\$ 91,865	\$ 63,261	\$ 54,036	\$ 763,979	\$ 63,776	\$ 55,962	\$ 55,156
Streets	42,763	57,168	32,021	30,786	15,555	15,356	14,905	22,409	14,113	13,697
Parks	400	100	600	400	1,090	1,844	43,964	123,508	12,739	10,753
Sewer lateral	3,799	4,248	4,658	4,783	2,170	4,780	4,844	4,496	4,895	4,847
Total governmental activities revenues	<u>\$ 131,157</u>	<u>\$ 129,433</u>	<u>\$ 123,817</u>	<u>\$ 127,834</u>	<u>\$ 82,076</u>	<u>\$ 76,016</u>	<u>\$ 827,692</u>	<u>\$ 214,189</u>	<u>\$ 87,709</u>	<u>\$ 84,453</u>



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

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>General Fund:</b>										
Nonspendable - prepaid items	\$ 6,916	\$ 7,057	\$ 7,057	\$ 8,357	\$ 12,063	\$ 8,804	\$ 7,357	\$ 7,135	\$ 6,566	\$ 6,957
Committed	100,010	-	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	38,800	-	-	-	-	-
Unassigned	410,818	495,236	555,298	623,672	602,267	743,973	716,220	631,922	532,070	492,257
<b>Total General Fund</b>	<u>\$ 517,744</u>	<u>\$ 502,293</u>	<u>\$ 562,355</u>	<u>\$ 632,029</u>	<u>\$ 653,130</u>	<u>\$ 752,777</u>	<u>\$ 723,577</u>	<u>\$ 538,636</u>	<u>\$ 538,636</u>	<u>\$ 528,644</u>
<b>All Other Governmental Funds:</b>										
Nonspendable - prepaid items	\$ 5,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted:										
Capital Improvements	590,701	458,445	503,433	589,782	762,485	808,383	714,503	826,362	739,046	557,205
Special revenue funds	323,981	320,908	570,631	526,472	561,219	533,207	420,592	273,127	197,383	154,070
<b>Total all other governmental funds</b>	<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>	<u>\$ 1,135,095</u>	<u>\$ 1,099,489</u>	<u>\$ 936,429</u>	<u>\$ 711,275</u>

GASB Statement No. 54 was implemented in 2011.

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

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>Revenues</b>										
Taxes	\$ 967,491	\$ 1,054,919	\$ 927,401	\$ 1,018,924	\$ 968,746	\$ 1,132,991	\$ 1,042,322	\$ 990,146	\$ 968,767	\$ 948,261
Intergovernmental	42,763	26,971	32,021	30,786	-	1,644	43,964	129,833	10,240	-
Licenses and permits	82,695	67,917	76,322	76,560	64,238	60,179	60,169	58,737	59,974	59,575
Charges for services	1,900	100	10,816	15,705	7,316	2,300	2,105	2,685	3,365	2,315
Sewer lateral fees	3,799	4,248	4,658	4,783	2,170	4,780	4,844	4,496	4,895	4,847
Other revenues	49,819	49,613	120,248	14,757	15,867	16,270	19,139	45,943	27,388	36,925
Investment income - interest	7,998	7,704	6,038	7,580	7,652	7,113	6,792	7,027	7,879	10,981
<b>Total Revenues</b>	<b>1,156,465</b>	<b>1,211,472</b>	<b>1,177,504</b>	<b>1,169,095</b>	<b>1,065,989</b>	<b>1,225,277</b>	<b>1,179,335</b>	<b>1,238,867</b>	<b>1,082,508</b>	<b>1,062,904</b>
<b>Expenditures</b>										
General government	378,688	444,979	423,453	426,145	477,687	423,271	323,320	319,616	340,640	370,316
Sanitation and other health costs	46,030	44,272	43,260	46,060	50,854	47,740	52,898	53,284	52,939	57,999
Public safety	133,110	128,621	118,164	104,779	107,720	102,460	99,010	98,971	96,132	98,676
Streets	137,630	184,992	150,808	133,424	135,515	127,510	140,903	113,453	73,340	77,069
Parks	100,767	168,271	187,208	155,694	152,469	154,281	155,641	147,683	137,773	119,489
Stormwater	-	-	-	-	10,555	41,913	6,729	17,400	42,805	4,785
Sewer lateral	-	-	-	-	-	-	-	2,088	-	-
Capital outlay	61,688	452,482	223,688	2,060,151	249,177	91,952	280,708	222,891	74,303	444,148
Debt service:										
Principal	87,889	84,490	81,209	40,460	-	-	-	-	-	2,929
Interest	54,883	58,138	61,578	30,933	-	-	-	-	-	133
<b>Total Expenditures</b>	<b>1,000,685</b>	<b>1,566,245</b>	<b>1,289,368</b>	<b>2,997,646</b>	<b>1,183,977</b>	<b>989,127</b>	<b>1,059,209</b>	<b>975,386</b>	<b>817,932</b>	<b>1,175,544</b>
Excess of revenues over (under) expenditures	155,780	(354,773)	(111,864)	(1,828,551)	(117,988)	236,150	120,126	263,481	264,576	(112,640)
<b>Other Financing Sources (Uses)</b>										
Transfers in	142,787	287,953	162,094	215,352	160,884	169,032	304,584	146,425	48,909	46,659
Transfers out	(142,787)	(287,953)	(162,094)	(215,352)	(160,884)	(169,032)	(304,584)	(146,425)	(48,909)	(46,659)
Proceeds from the issuance of debt	-	-	-	1,600,000	-	-	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,600,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net changes in fund balances</b>	<b>\$ 155,780</b>	<b>\$ (354,773)</b>	<b>\$ (111,864)</b>	<b>\$ (228,551)</b>	<b>\$ (117,988)</b>	<b>\$ 236,150</b>	<b>\$ 120,126</b>	<b>\$ 263,481</b>	<b>\$ 264,576</b>	<b>\$ (112,640)</b>
Debt service as a percentage of noncapital expenditures	14.9%	12.6%	12.5%	7.2%	-	-	-	-	-	0.4%

***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>
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
2014	989,937	27,282	-	1,017,219
2013	936,311	29,348	-	965,659
2012	932,288	12,048	-	944,336
2011	919,783	-	-	919,783

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

<u>Fiscal Year</u>	<u>Real Property</u>	<u>Personal Property</u>	<u>Railroads And Utilities (1)</u>	<u>Total</u>		<u>Direct Tax Rate</u>
				<u>Assessed Value</u>	<u>Estimated Actual Value</u>	
2020	\$ 18,450,010	\$ 2,046,000	\$ 117,139	\$ 20,613,149	\$ 74,201,450	\$ 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
2014	13,014,620	1,368,210	130,019	14,512,849	55,376,137	0.342
2013	13,118,659	1,295,160	127,978	14,541,797	54,931,683	0.337
2012	13,802,015	1,310,830	128,955	15,241,800	58,217,489	0.326
2011	14,091,252	1,498,310	132,753	15,722,315	59,636,241	-

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**

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
City of Twin Oaks - Basic Rate	\$ 0.385	\$ 0.340	\$ 0.322	\$ 0.302	\$ 0.312	\$ 0.312	\$ 0.342	\$ 0.337	\$ 0.326	\$ -
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	0.1760	0.1760	0.1980	0.1980	0.0300	0.0300	0.0300	0.0300	0.0300	0.0300
Co. Park Maintenance	0.0420	0.0420	0.0470	0.0470	0.0490	0.0490	0.0500	0.0500	0.0500	0.0500
Co. Bond Retirement	0.0190	0.0190	0.0190	0.0190	0.0190	0.0190	0.0190	0.0280	0.0280	0.0280
Roads and Bridges	0.0880	0.0880	0.0990	0.0990	0.1030	0.1030	0.1050	0.1050	0.1050	0.1050
Co. Health Fund	0.1180	0.1180	0.1330	0.1330	0.1370	0.1370	0.1400	0.1400	0.1400	0.1400
St. Louis Community College	0.1987	0.1986	0.2129	0.2112	0.2185	0.2126	0.2200	0.2200	0.2200	0.2200
Special School District	1.1077	1.1077	1.1980	1.1912	1.2409	1.2348	1.2609	1.2400	1.0123	1.0125
Metro Zoo	0.2532	0.2549	0.2724	0.2694	0.2795	0.2777	0.2797	0.2797	0.2684	0.2671
County Library	0.2350	0.2120	0.2590	0.2530	0.2630	0.2590	0.2250	0.2500	0.1730	0.1630
Sheltered Workshops	0.0750	0.0750	0.0890	0.0870	0.0900	0.0880	0.0900	0.8900	0.0840	0.0840
MSD-Extension	0.1078	0.1077	0.1170	0.1159	0.1196	0.0195	0.0197	0.0163	0.0186	0.0185
Valley Park School District (1)	4.9326	4.8519	5.5600	5.4288	5.6642	5.4965	5.5910	5.6526	5.0587	4.9844
Valley Park Fire District (1)	1.8025	1.5980	1.1600	1.1390	1.2076	1.1860	1.3100	1.2780	1.1950	1.1530
Total Overlapping Governments	9.1855	8.8788	9.3943	9.2215	9.4513	9.1421	9.3703	10.2096	8.4130	8.2855
Total City And Overlapping Governments	\$ 9.571	\$ 9.219	\$ 9.716	\$ 9.524	\$ 9.763	\$ 9.454	\$ 9.712	\$ 10.547	\$ 8.739	\$ 8.285

(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	1.1060	1.1070	1.2490	1.2450	1.2920	1.2941	1.0000	0.0961	0.8960	0.8980
Parkway School District	3.8330	3.7661	5.2247	4.8758	4.7419	4.6796	4.1279	4.0743	3.9361	3.6761

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
2020	\$ 39,492	\$ 1,624	4.11 %	\$ -	\$ 1,624	4.11 %
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
2014	28,446	14,297	50.26	14,149	28,446	100.00
2013	28,082	14,250	50.74	13,832	28,082	100.00
2012	28,108	12,205	43.42	15,903	28,108	100.00
2011	-	-	-	-	-	-

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:

Fiscal Year	Certificates of Participation	Total Primary Government	Percentage of Personal Income	Per Capita
2020	\$ 1,305,939	\$ 1,305,939	6.8 %	\$ 3,331
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
2016	-	-	-	-
2015	-	-	-	-
2014	-	-	-	-
2013	-	-	-	-
2012	-	-	-	-
2011	-	-	-	-

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, 2020**

<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	\$ 1,305,939	100.00 %	\$ 1,305,939
Overlapping:			
St. Louis County	538,345,000	0.01	53,835
Parkway School District	204,453,837	0.01	20,445
Valley Park School District	19,135,000	0.10	19,135
West County Fire Protection District	11,540,000	0.11	12,694
Total Overlapping Debt			<u>106,110</u>
 Total Direct And Overlapping Debt			 <u><u>\$ 1,412,049</u></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**

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Net Assessed Value	\$20,613,149	\$ 24,821,343	\$16,159,015	\$ 16,697,361	\$ 15,545,330	\$ 15,501,763	\$ 14,512,849	\$ 14,541,797	\$ 15,241,800	\$ 15,722,315
Debt limit (10% of assessed value)	2,061,315	2,482,134	1,615,902	1,669,736	1,554,533	1,550,176	1,451,285	1,454,180	1,524,180	1,572,232
Total net debt applicable to limit	-	-	-	-	-	-	-	-	-	-
Legal debt margin	<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>	<u>\$ 1,451,285</u>	<u>\$ 1,454,180</u>	<u>\$ 1,524,180</u>	<u>\$ 1,572,232</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**

Fiscal Year	Population (1)	Median Age (1)	Personal Income <i>(thousands of dollars)</i>	Per Capita Personal Income (2)	Unemployment Rate (3)
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
2014	392	49.0	13,580,000	35,831	4.7
2013	392	49.0	13,580,000	35,831	5.7
2012	392	49.0	13,580,000	35,831	6.0
2011	392	49.0	13,580,000	35,831	6.8

Sources:

- (1) 2010 Census, US Census Bureau
- (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>2020</u>			<u>2011</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	152	1	32 %	135	1	27 %
1356 Pub	36	2	7			
Imo's Pizza	30	3	6	32	5	6
Dairy Queen	27	4	6	36	3	7
Walgreens Pharmacy	27	4	6	35	4	7
Pizza Hut	21	6	4	18	8	4
Sauce on the Side	20	7	4			
Nicoletti's	17	8	4	23	7	4
H&R Block	15	9	3			
Hardees	12	10	2	18	9	4
Herman and Grumke	12	10	2			
Subway				15	10	3
Shop N Save				67	2	13
Krieger's Pub & Grill				30	6	6

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**

<b>Function/Program</b>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</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	-	-	-	-	-	-	1	1	1	1
Streets/parks:										
Maintenance/landscaping	2	2	2	1	1	1	1	1	1	1
Total	<u>4</u>	<u>4</u>	<u>4</u>	<u>3</u>	<u>3</u>	<u>3</u>	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>

Source: Annual Budget Document and Payroll Records

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

<b>Function/Program</b>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
<u>General government:</u>										
City clerk (1):										
Site development/concept plans	1	1	1	1	2	-	-	1	2	-
Rezoning applications	-	-	-	-	1	-	-	-	-	-
Text amendments	2	4	-	-	-	-	-	-	-	-
Building permits	4	8	5	10	5	12	16	11	17	12
Building/housing inspections	78	13	6	9	15	12	9	13	7	10
Administrative assistant (2):										
Accounts payable processed	557	591	609	582	590	579	589	673	674	692
Payroll checks authorized	188	194	215	226	196	214	213	172	184	181
Public records requested	7	1	3	1	1	-	2	6	1	9
Collector (3):										
Business licenses issued	38	39	39	38	36	37	37	34	35	35
Liquor licenses issued	12	13	14	14	14	14	14	14	14	14
Sewer lateral fees collected (4)	176	176	176	176	165	167	160	161	164	163
<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**

<u>Function/Program</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
<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	52	52	52	52	52	52	52	52	52

Source: Office records