

**NEW ISSUE
BOOK-ENTRY ONLY**

**S&P Rating: “AA+”
(See “BOND RATING” herein)**

In the opinion of Gilmore & Bell, P.C., Bond Counsel to the City, under existing law and assuming continued compliance with certain requirements of the Internal Revenue Code of 1986, as amended (the “Code”), the interest on the Bonds (including any original issue discount properly allocable to an owner thereof) (1) is excludable from gross income for federal income tax purposes, and is not an item of tax preference for purposes of the federal alternative minimum tax and (2) is exempt from income taxation by the State of Missouri. The Bonds have not been designated as “qualified tax-exempt obligations” within the meaning of Section 265(b)(3) of the Code. Bond Counsel notes that interest on the Bonds may be included in adjusted financial statement income of applicable corporations for purposes of determining the applicability and amount of the federal corporate alternative minimum tax. See “TAX MATTERS” in this Official Statement.



\$9,700,000*
CITY OF GLENDALE, MISSOURI
GENERAL OBLIGATION BONDS
SERIES 2025

Dated: Date of Delivery

Due: March 1, as shown on the inside cover

The Bonds are issuable only as fully-registered bonds and, when issued, will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company (“DTC”), New York, New York. DTC will act as securities depository for the Bonds. Principal of and semiannual interest on the Bonds will be payable at maturity at the principal payment office of BOKF, NA, St. Louis, Missouri, as paying agent (the “**Paying Agent**”). So long as DTC or its nominee, Cede & Co., is the Bondowner, such payments will be made directly to such Bondowner. DTC is expected, in turn, to remit such payments to the DTC Participants (herein defined) for subsequent disbursement to the Beneficial Owners (herein defined).

Interest on the Bonds will accrue from their date, and will be payable on each March 1 and September 1, beginning on March 1, 2026, by check or draft mailed by the Paying Agent, or by electronic transfer upon written request made as described herein, to the registered owners thereof as of the close of business on the first day of the month of the applicable interest payment date. Bonds will be issued in denominations of \$5,000 or any integral multiple thereof.

The Bonds are subject to optional and mandatory redemption prior to maturity as described herein.

The Bonds and the interest thereon will constitute general obligations of the City of Glendale, Missouri, payable from ad valorem taxes which may be levied without limitation as to rate or amount upon all of the taxable tangible property, real and personal, within the territorial limits of the City.

See inside cover for maturities, principal amounts, interest rates, prices and CUSIP numbers.

The Bonds are offered when, as and if issued by the City and accepted by the Underwriter, subject to the approval of legality by Gilmore & Bell, P.C., St. Louis, Missouri, Bond Counsel to the City. Certain legal matters related to the Official Statement will be passed upon by Gilmore & Bell, P.C., St. Louis, Missouri. Certain legal matters will be passed upon for the Underwriter by Thompson Coburn LLP, St. Louis, Missouri. It is expected that the Bonds will be available for delivery at DTC on or about July 1, 2025.

STIFEL

The date of this Official Statement is June __, 2025

* Preliminary; subject to change.

\$9,700,000*
CITY OF GLENDALE, MISSOURI
GENERAL OBLIGATION BONDS
SERIES 2025

MATURITY SCHEDULE*

Base CUSIP⁽¹⁾: 378483

SERIAL BONDS*

<u>Maturity (March 1)</u>	<u>Principal Amount*</u>	<u>Interest Rate</u>	<u>Price</u>	<u>CUSIP Extension</u>
2027	\$ 620,000	%	%	
2028	655,000			
2029	100,000			
2030	165,000			
2031	175,000			
2032	185,000			
2033	200,000			
2034	220,000			
2035	235,000			
***	***	***	***	***
2041	1,010,000			
2042	1,065,000			
2043	1,090,000			
2044	105,000			
2045	100,000			

TERM BONDS*

<u>Maturity (March 1)</u>	<u>Principal Amount*</u>	<u>Interest Rate</u>	<u>Price</u>	<u>CUSIP Extension</u>
2038	\$1,915,000	%	%	
2040	1,860,000			

* Preliminary; subject to change.

⁽¹⁾ CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services (CGS), which is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP numbers have been assigned by an independent company not affiliated with the City or the Underwriter and are included solely for the convenience of the registered owners of the Bonds. The City nor the Underwriter is responsible for the selection or uses of these CUSIP numbers, and no representation is made as to their correctness on the Bonds or as included herein. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Bonds.

CITY OF GLENDALE, MISSOURI

424 N. Sappington Road
Glendale, Missouri 63122
(314) 965-3600

Elected Officials

Mike Wilcox, *Mayor*
Lisa Capshaw Cushing, *Alderman*
Andrew Stewart, *Alderman*
Gina Fiordelisi, *Alderman*
Aaron Nauman, *Alderman*
Berry Lane, *Alderwoman*
Amy Volk, *Alderman*

Appointed Officials

Frank Johnson, *City Administrator/City Clerk*
Dan Lawrence, *Finance Officer*
Gabby Macaluso, *Deputy City Clerk*

CITY ATTORNEY

Lashly & Baer, P.C.
St. Louis, Missouri

PAYING AGENT

BOKF, NA
St. Louis, Missouri

BOND COUNSEL AND DISCLOSURE COUNSEL

Gilmore & Bell, P.C.
St. Louis, Missouri

UNDERWRITER

Stifel, Nicolaus & Company, Incorporated
St. Louis, Missouri

UNDERWRITER'S COUNSEL

Thompson Coburn LLP
St. Louis, Missouri

REGARDING USE OF THIS OFFICIAL STATEMENT

THE BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER ANY STATE SECURITIES OR “BLUE SKY” LAWS. THE BONDS ARE OFFERED PURSUANT TO AN EXEMPTION FROM REGISTRATION WITH THE SECURITIES AND EXCHANGE COMMISSION.

No dealer, broker, salesman or other person has been authorized by the City or the Underwriter to give any information or to make any representations with respect to the Bonds offered hereby other than those contained in this Official Statement, and, if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Bonds offered hereby by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been furnished by the City and other sources which are believed to be reliable, but such information is not guaranteed as to accuracy or completeness and is not to be construed as a representation by the Underwriter. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the City since the date hereof.

The information set forth herein has been obtained from the City and other sources that are deemed to be reliable, but is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by, the Underwriter.

The Underwriter has provided the following sentence for inclusion in this Official Statement. The Underwriter has reviewed the information in this Official Statement in accordance with, and as part of, its responsibility to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVER-ALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICE OF THE BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

This Preliminary Official Statement is in a form deemed final by the City for purposes of Rule 15c2-12 issued under the Securities Exchange Act of 1934, as amended, except for certain information permitted to be omitted pursuant to Rule 15c2-12(B)(1).

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE CITY AND THE TERMS OF THE OFFERING, INCLUDING THE MERIT AND RISK INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

REFERENCES TO WEBSITE ADDRESSES PRESENTED HEREIN ARE FOR INFORMATIONAL PURPOSES ONLY AND MAY BE IN THE FORM OF A HYPERLINK SOLELY FOR THE READER'S CONVENIENCE. UNLESS SPECIFIED OTHERWISE, SUCH WEBSITES AND THE INFORMATION OR LINKS CONTAINED THEREIN ARE NOT INCORPORATED INTO, AND ARE NOT PART OF, THIS OFFICIAL STATEMENT.

CAUTIONARY STATEMENTS REGARDING PROJECTIONS, ESTIMATES AND OTHER FORWARD-LOOKING STATEMENTS IN THIS LIMITED OFFERING MEMORANDUM

CERTAIN STATEMENTS INCLUDED OR INCORPORATED BY REFERENCE IN THIS OFFICIAL STATEMENT CONSTITUTE "FORWARD-LOOKING STATEMENTS" WITHIN THE MEANING OF THE UNITED STATES PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995, SECTION 21E OF THE UNITED STATES SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, AND SECTION 27A OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED. THESE STATEMENTS ARE GENERALLY IDENTIFIABLE BY THE TERMINOLOGY USED SUCH AS "MAY," "BELIEVE," "WILL," "PROJECT," "INTEND," "ANTICIPATE," "CONTINUE," "PLAN," "EXPECT," "ESTIMATE," "BUDGET" OR OTHER SIMILAR WORDS. THESE FORWARD-LOOKING STATEMENTS INCLUDE, AMONG OTHERS, INFORMATION UNDER THE CAPTION "FINANCIAL INFORMATION CONCERNING THE CITY."

THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN THESE FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCES OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCES OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY THESE FORWARD-LOOKING STATEMENTS. OTHER THAN AS MAY BE REQUIRED BY LAW, THE CITY DOES NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN CHANGES IN ITS EXPECTATIONS, OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH THESE STATEMENTS ARE BASED, OCCUR.

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OFFICIAL STATEMENT

\$9,700,000*
CITY OF GLENDALE, MISSOURI
GENERAL OBLIGATION BONDS
SERIES 2025

INTRODUCTION

This introduction is only a brief description and summary of certain information contained in this Official Statement and is qualified in its entirety by reference to the more complete and detailed information contained in the entire Official Statement, including the cover page and appendices hereto, and the documents summarized or described herein. A full review should be made of the entire Official Statement.

Purpose of the Official Statement

The purpose of this Official Statement is to furnish information relating to (1) the City of Glendale, Missouri (the “**City**”) and (2) the City’s General Obligation Bonds, Series 2025 (the “**Bonds**”) to be issued in the principal amount of \$9,700,000*.

The City

The City is a fourth-class city and political subdivision of the State of Missouri. It is located in St. Louis County, Missouri, approximately 15 miles west of downtown St. Louis City. Its central location and easy access to major roads and highways makes it accessible to all points in the St. Louis region. The City encompasses approximately 1.3 square miles and has an estimated population of 6,111 according to the U.S. Census Bureau. See the captions “**GENERAL AND DEMOGRAPHIC INFORMATION CONCERNING THE CITY,**” “**ECONOMIC INFORMATION CONCERNING THE CITY,**” “**DEBT STRUCTURE OF THE CITY**” and “**FINANCIAL INFORMATION CONCERNING THE CITY**” herein.

Purpose of the Bonds

The Bonds are being issued pursuant to an ordinance expected to be adopted by the Board of Aldermen of the City on June 16, 2025 (the “**Bond Ordinance**”) for the purpose of providing funds to pay the costs of (1) improving streets, sidewalks, and stormwater systems in the City and (2) issuing the Bonds. See the section herein captioned “**PLAN OF FINANCING.**”

Security and Source of Payment

The Bonds will constitute general obligations of the City and will be payable as to principal of and interest on the Bonds from ad valorem taxes, which may be levied without limitation as to rate or amount upon all of the taxable tangible property, real and personal, within the territorial limits of the City. See the caption “**SECURITY AND SOURCES OF PAYMENT FOR THE BONDS**” herein.

Financial Statements

The City’s audited financial statements for the year ended June 30, 2024, are included in *Appendix A* to this Official Statement.

* Preliminary; subject to change.

Continuing Disclosure

The City will undertake, pursuant to a Continuing Disclosure Undertaking (the “**Continuing Disclosure Undertaking**”), to provide certain financial information and operating data relating to the City and to provide notices of the occurrence of certain enumerated events relating to the Bonds. The financial information, operating data and event notices will be filed by the City in compliance with Rule 15c2-12 promulgated by the Securities and Exchange Commission (the “**Rule**”). See the section captioned “**CONTINUING DISCLOSURE**” herein and the form of the Continuing Disclosure Undertaking included as *Appendix B* hereto.

PLAN OF FINANCING

Authorization and Purpose of the Bonds

The Bonds are authorized pursuant to and in full compliance with the Constitution and statutes of the State of Missouri, including particularly Article VI, Section 26 of the Missouri Constitution and Section 95.115 *et seq.* of the Revised Statutes of Missouri. On April 8, 2025, the voters of the City approved, by a vote of 997 for and 470 against, the issuance of general obligation bonds in the amount of \$18,180,000 for the purpose of constructing, reconstructing, resurfacing, repairing and improving the City’s streets, sidewalks and curbs, including related stormwater control improvements, and acquiring any land or right-of-way necessary therefor (the “**Project**”).

The Project consists of funding a portion of a comprehensive five-year plan to enhance the City’s infrastructure, public safety and accessibility. The Project includes the following:

- Reconstruction of 33 streets and mill/overlay work on 6 additional streets to improve road quality and durability.
- Sidewalk repairs on 10 streets, new sidewalk construction on 3 streets, and the reconstruction of 8 ADA-compliant ramps to improve pedestrian safety and accessibility.
- Three stormwater improvement projects to mitigate flooding and enhance drainage in critical areas.

The City expects to begin the Project in July 2025 and to complete the portion of the Project funded with Bond proceeds in 2028. The City expects to issue additional bonds in 2028 (using the remaining voted authorization from the April 8, 2025 election) to fund the remainder of the Project, which is expected to be completed in 2030.

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Sources and Uses of Funds

The following table summarizes the estimated sources of funds, including the proceeds from the sale of the Bonds, and the expected uses of such funds, in connection with the plan of financing:

Sources of Funds:

Par Amount of the Bonds	\$9,700,000.00*
Net Original Issue Premium	
Total	<u>\$</u>

Uses of Funds:

Deposit to the Project Fund	\$
Costs of Issuance (including Underwriter's Discount)	
Total	<u>\$</u>

THE BONDS

The following is a summary of certain terms and provisions of the Bonds. Reference is hereby made to the Bonds and the provisions with respect thereto in the Bond Ordinance for the detailed terms and provisions thereof.

General Description

The Bonds are being issued in the aggregate principal amount stated on the cover page hereof. The Bonds are issuable as fully-registered bonds in denominations of \$5,000 or any integral multiple thereof.

The Bonds will be dated as of the date of original delivery, and will mature on March 1 in the years and in the principal amounts set forth on the inside cover page hereof. Bonds will bear interest from the date thereof or from the most recent Interest Payment Date to which interest has been paid at the rates per annum set forth on the inside cover page hereof, payable semiannually on each March 1 and September 1, beginning on March 1, 2026. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

The principal of the Bonds will be payable at the principal payment office of BOKF, NA, St. Louis, Missouri (the **"Paying Agent"**) or such other office as the Paying Agent shall designate at the maturity date or upon earlier redemption thereof. The interest on the Bonds will be payable (1) by check or draft mailed by the Paying Agent to the persons who are the registered owners of the Bonds as of the close of business on the fifteenth day of the preceding month of the applicable Interest Payment Dates, as shown on the books for the registration, transfer and exchange of Bonds kept at the principal payment office of the Paying Agent (the **"Bond Register"**), or (2) by electronic transfer to such Registered Owner upon written notice signed by such Registered Owner and given to the Paying Agent not less than 15 days prior to the record date for such interest, containing the electronic transfer instructions including the name and address of the bank, its ABA routing number and the account number to which such Registered Owner wishes to have such transfer directed, and an acknowledgement that an electronic transfer fee may be applicable. In any case where a Bond Payment Date is not a Business Day, then payment of the principal or redemption price of and interest on the Bonds need not be made on such Bond Payment Date but may be made on the next succeeding Business Day with the same force and effect as if made on such Bond Payment Date, and no interest shall accrue for the period after such Bond Payment Date.

* Preliminary; subject to change.

Redemption Provisions

Optional Redemption. At the option of the City, the Bonds or portions thereof maturing on March 1, 2035* and thereafter are subject to redemption and payment prior to their stated maturity on March 1, 2034* and thereafter in whole or in part at any time in such order of maturity determined by the City (Bonds of less than a single maturity to be selected in multiples of \$5,000 principal amount), at the redemption price of 100% of the principal amount thereof, plus accrued interest thereon to the redemption date.

Mandatory Sinking Fund Redemption. The Bonds maturing on March 1 in the years 2038* and 2040* (collectively, the “Term Bonds”) are subject to mandatory redemption and payment prior to their stated maturity pursuant to the mandatory redemption requirements of the Bond Ordinance at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date. The taxes levied pursuant to the Bond Ordinance which are to be deposited into the Debt Service Fund shall be sufficient to redeem, and the City shall redeem on March 1 in each year, the following principal amounts of the Term Bonds:

TERM BONDS **MATURING ON MARCH 1, 2038***

<u>Year</u>	<u>Principal Amount</u>
2036	\$250,000
2037	810,000
2038†	855,000

†Final Maturity

TERM BONDS **MATURING ON MARCH 1, 2040***

<u>Year</u>	<u>Principal Amount</u>
2039	\$905,000
2040†	955,000

†Final Maturity

At its option, to be exercised on or before the 45th day next preceding any mandatory redemption date, the City may: (1) deliver to the Paying Agent for cancellation Bonds subject to mandatory redemption on said mandatory redemption date, in any aggregate principal amount desired; or (2) furnish the Paying Agent funds, together with appropriate instructions, for the purpose of purchasing any Bonds subject to mandatory redemption on said mandatory redemption date from any Registered Owner thereof whereupon the Paying Agent shall expend such funds for such purpose to such extent as may be practical; or (3) receive a credit with respect to the mandatory redemption obligation of the City under the Bond Ordinance for any Bonds subject to mandatory redemption on said mandatory redemption date which, prior to such date, have been redeemed (other than through the operation of the mandatory redemption requirements of the Bond Ordinance) and cancelled by the Paying Agent and not theretofore applied as a credit against any redemption obligation under the Bond Ordinance. Each Bond so delivered or previously purchased or redeemed shall be credited at 100% of the principal amount thereof on the obligation of the City to redeem Bonds of the same stated maturity on such mandatory redemption date, and any excess of such amount shall be credited on future mandatory redemption obligations for Bonds of the same stated maturity in chronological order, and the principal amount of Bonds of the same stated maturity to be redeemed by operation of the requirements of the Bond Ordinance shall be

* Preliminary; subject to change.

accordingly reduced. If the City intends to exercise any option granted by the provisions of clauses (1), (2) or (3) described above, the City will, on or before the 45th day next preceding each mandatory redemption date, furnish the Paying Agent a written certificate indicating to what extent the provisions of said clauses (1), (2) and (3) are to be complied with in respect to such mandatory redemption payment.

Selection of Bonds for Redemption. Bonds shall be redeemed only in the principal amount of \$5,000 or any integral multiple thereof. When less than all of the outstanding Bonds are to be redeemed, such Bonds shall be redeemed in such order of their stated maturities as shall be determined by the City, and Bonds of less than a full stated maturity shall be selected by the Paying Agent in \$5,000 units of principal amount in such equitable manner as the Paying Agent may determine in its discretion.

Notice and Effect of Call for Redemption. Notice of the redemption of Bonds will be mailed by the Paying Agent by first-class mail at least 30 days but not more than 60 days prior to the redemption date to the Underwriter (herein defined) and the Registered Owners of the Bonds to be redeemed at their addresses appearing on the Bond Register. Official notice of redemption having been given as aforesaid, the Bonds or portions of Bonds to be redeemed shall become due and payable on the redemption date, at the redemption price therein specified, and from and after the redemption date (unless the City defaults in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest.

Any notice of optional redemption may be conditioned upon moneys being on deposit with the Paying Agent on or prior to the redemption date in an amount sufficient to pay the redemption price on the redemption date. If such notice is conditional and either the Paying Agent receives written notice from the City that moneys sufficient to pay the redemption price will not be on deposit on the redemption date, or such moneys are not received on the redemption date, then such notice shall be of no force and effect, the Paying Agent shall not redeem such Bonds, and the Paying Agent shall give notice, in the same manner in which the notice of redemption was given, that such moneys were not or will not be so received and that such Bonds will not be redeemed.

So long as a securities depository (as described below) is effecting book-entry transfers of Bonds, the notices specified to be provided by the Paying Agent to the Registered Owners of the Bonds will be provided only to the securities depository. It is expected that the securities depository will, in turn, notify its Participants (herein defined) and that the Participants, in turn, will notify the Beneficial Owners (herein defined). Any failure on the part of the securities depository or a Participant, or failure on the part of a nominee of a Beneficial Owner of a Bond, to notify the Beneficial Owner of the Bond so affected will not affect the validity of the redemption of such Bond.

CUSIP Numbers

It is anticipated that CUSIP identification numbers will be printed on the Bonds, but neither the failure to print such numbers on any Bonds, nor any error in the printing of such numbers, shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and payment for any Bonds.

Defeasance

When any or all of the Bonds or scheduled interest payments thereon have been paid and discharged, then the requirements contained in the Bond Ordinance and all other rights granted by the Bond Ordinance shall terminate with respect to the Bonds or scheduled interest payments thereon so paid and discharged. Bonds or scheduled interest payments thereon shall be deemed to have been paid and discharged within the meaning of the Bond Ordinance if there has been deposited with the Paying Agent, or other commercial bank or trust company located in the State of Missouri and having full trust powers, at or prior to the stated maturity or redemption date of said Bonds or the interest payments thereon, in trust for and irrevocably appropriated thereto, moneys and/or Defeasance Obligations which, together with the interest to be earned on any such Defeasance Obligations, will be sufficient for the payment of the principal of said Bonds and/or interest accrued to the stated

maturity or redemption date, or if default in such payment has occurred on such date, then to the date of the tender of such payments; provided, however, that if any such Bonds are to be redeemed prior to their stated maturity, (1) the City shall have elected to redeem such Bonds, and (2) either notice of such redemption shall have been given, or the City shall have given irrevocable instructions, or shall have provided for an escrow agent to give irrevocable instructions, to the Paying Agent to give such notice of redemption in compliance with the Bond Ordinance. Any money and Defeasance Obligations that at any time shall be deposited with the Paying Agent or other commercial bank or trust company by or on behalf of the City, for the purpose of paying and discharging any of the Bonds, shall be and are assigned, transferred and set over to the Paying Agent or other bank or trust company in trust for the respective Registered Owners of the Bonds, and such moneys shall be and are irrevocably appropriated to the payment and discharge thereof. All money and Defeasance Obligations deposited with the Paying Agent or other bank or trust company shall be deemed to be deposited in accordance with and subject to all of the provisions of the Bond Ordinance. "Defeasance Obligations" means any of the following obligations: (a) cash insured at all times by the Federal Deposit Insurance Corporation (or otherwise collateralized with obligations described in paragraph (b)); or (b) direct obligations of (including obligations issued or held in book-entry form on the books of) the Department of the Treasurer of the United States of America.

Book-Entry Only System

General. The Bonds are available in book-entry only form. Purchasers of the Bonds will not receive certificates representing their interests in the Bonds. Ownership interests in the Bonds will be available to purchasers only through a book-entry system (the "**Book-Entry System**") maintained by The Depository Trust Company ("**DTC**"), New York, New York.

The following information concerning DTC and DTC's Book-Entry System has been obtained from DTC. The City takes no responsibility for the accuracy or completeness thereof, and neither the Indirect Participants nor the Beneficial Owners should rely on the following information with respect to such matters but should instead confirm the same with DTC or the Direct Participants, as the case may be. There can be no assurance that DTC will abide by its procedures or that such procedures will not be changed from time to time.

DTC and its Participants. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("**Direct Participants**") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("**DTCC**"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("**Indirect Participants**"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Ownership Interests. Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("**Beneficial Owner**") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchases. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which they entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds, except in the event that use of the Book-Entry System for the Bonds is discontinued.

Transfers. To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Notices. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices will be sent to DTC. If less than all of the Bonds within a maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Voting. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Bonds unless authorized by a Direct Participant in accordance with DTC's Money Market Instrument Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the City as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Payments of Principal, Redemption Price and Interest. Payment of principal or redemption price of and interest on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the City or the Paying Agent, on the payment date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participants and not of DTC, the Paying Agent or the City, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal or redemption price of and interest on the Bonds to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the City or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

Discontinuation of Book-Entry System. DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the City or the Paying Agent. Under such circumstances, if a successor depository is not obtained, Bond certificates are required to be printed and delivered.

The City may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

Registration, Transfer and Exchange of Bonds

The City will cause the Bond Register to be kept at the principal payment office of the Paying Agent or such other office designated by the Paying Agent for the registration, transfer and exchange of the Bonds as provided in the Bond Ordinance. Upon surrender of any Bond at the principal payment office of the Paying Agent, or at such other office designated by the Paying Agent, the Paying Agent shall transfer or exchange such Bond as provided in the Bond Ordinance.

The Paying Agent shall transfer or exchange such Bond for a new Bond or Bonds in any authorized denomination of the same stated maturity and in the same principal amount as the Bond that was presented for transfer or exchange. Bonds presented for transfer or exchange shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in a form and with guarantee of signature satisfactory to the Paying Agent, duly executed by the Registered Owner thereof or by the Registered Owner's duly authorized agent. Any additional costs or fees that might be incurred in the secondary market, other than fees of the Paying Agent, are the responsibility of the Registered Owners of the Bonds. If any Registered Owner fails to provide a correct taxpayer identification number to the Paying Agent, the Paying Agent may make a charge against such Registered Owner sufficient to pay any governmental charge required to be paid as a result of such failure. The City and the Paying Agent shall not be required (1) to register the transfer or exchange of any Bond that has been called for redemption after notice of such redemption has been mailed by the Paying Agent in accordance with the Bond Ordinance and during the period of 15 days next preceding the date of mailing of such notice of redemption, or (2) to register the transfer or exchange of any Bond during a period beginning at the opening of business on the day after receiving written notice from the City of its intent to pay Defaulted Interest and ending at the close of business on the date fixed for the payment of Defaulted Interest pursuant to the Bond Ordinance.

SECURITY AND SOURCES OF PAYMENT FOR THE BONDS

General Obligations

The Bonds will constitute general obligations of the City and will be payable as to both principal and interest from ad valorem taxes which may be levied without limitation as to rate or amount upon all the taxable tangible property, real and personal, within the territorial limits of the City.

Pledge of Full Faith and Credit

The full faith, credit and resources of the City are irrevocably pledged under the Bond Ordinance for the prompt payment of the principal of and interest on the Bonds as the same become due.

Levy and Collection of Annual Tax

The City will levy upon all of the taxable tangible property within the City a direct annual tax sufficient to produce the amounts necessary for the payment of the principal of and interest on the Bonds, as the same become due and payable in each year. Such taxes shall be extended upon the tax rolls in each year, and shall be levied and collected at the same time and in the same manner as the other ad valorem taxes of the City are levied and collected. The proceeds derived from said taxes shall be deposited in the Debt Service Fund, shall be kept

separate and apart from all other funds of the City and shall be used solely for the payment of the principal of and interest on the Bonds as and when the same become due and the fees and expenses of the Paying Agent. See **“FINANCIAL INFORMATION CONCERNING THE CITY – Property Tax Levies and Collections”** in this Official Statement.

RISK FACTORS

The following is a discussion of certain risks that could affect the payments to be made by the City with respect to the Bonds. To identify risk factors and make an informed investment decision, potential investors should be thoroughly familiar with this entire Official Statement (including its appendices). Prospective purchasers of the Bonds should consider carefully all possible factors that may result in a default in the payment of the Bonds, the redemption of the Bonds prior to maturity, or a determination that the interest on the Bonds might be deemed taxable for purposes of federal and State income taxation or that may affect the market price or liquidity of the Bonds. **This discussion of risk factors is not, and is not intended to be, comprehensive or exhaustive.**

Ad Valorem Property Taxes

Under the Bond Ordinance, the City has authorized the levy of a direct annual tax on all taxable tangible property within the City sufficient to produce amounts necessary for the payment of the principal of and interest on the Bonds each year. Declining property values in the City, whether caused by national or global financial crises, natural disasters, local economic downturns, or other reasons, may require higher levy rates, which may increase the burden on local taxpayers and affect certain taxpayers’ willingness or ability to continue timely paying property taxes. See **“FINANCIAL INFORMATION CONCERNING THE CITY – Property Valuations”** and **“– Property Tax Levies and Collections”** in this Official Statement. In addition, the issuance of additional general obligation bonds by the City or other indebtedness by other political subdivisions with overlapping boundaries of the City would increase the tax burden on taxpayers in the City. See **“DEBT STRUCTURE OF THE CITY – History of Indebtedness”** and **“– Overlapping Indebtedness”** in this Official Statement. State law limits the amount of general obligation debt issuable by the City to 20% of the assessed valuation of taxable tangible property in the City. See **“DEBT STRUCTURE OF THE CITY – Legal Debt Capacity”** in this Official Statement. Other political subdivisions with overlapping boundaries of the City are subject to similar limitations on general obligation debt imposed by State law, including school districts, counties and certain other political subdivisions, which are limited to general obligation debt of 15%, 10% and 5% of assessed valuation of taxable tangible property, respectively.

Concentration of property ownership in the City would expose the City’s ability to collect ad valorem property taxes to the financial strength, ability and willingness of major taxpayers to pay property taxes. In calendar year 2024, no single property owner owned more than 1.32% of the total taxable property in the City. See **“FINANCIAL INFORMATION CONCERNING THE CITY – Property Valuations”** and **“– Major Taxpayers”** in this Official Statement.

Senior Property Tax Credit Program

In 2023, the Missouri General Assembly passed Senate Bill 190, which authorizes counties to grant property tax credits to residential property owners eligible to receive social security benefits equal to the difference between the real property tax liability on the homestead in the current year minus the real property tax liability on such homestead in the year in which the taxpayer became eligible to receive the tax credit (the **“Senior Property Tax Credit Program”**). Implementation of the Senior Property Tax Credit Program requires either adoption of an ordinance by the county or an initiative petition and voter approval process. Property tax bills within counties that participate in the Senior Property Tax Credit Program will reflect the tax credit on property tax bills for eligible taxpayers, thereby reducing the amount of property taxes that the eligible taxpayer would otherwise pay. The St. Louis County Council passed an ordinance implementing the

Senior Property Tax Credit Program in St. Louis County beginning in 2025. The ordinance does not relieve the taxpayer of the obligation to pay the tax liability of the State Blind Pension Fund or dedicated ad valorem taxes levied for the payment of bonded indebtedness, such as the City's debt service levy for the Bonds. Such exceptions were not included in Senate Bill 190.

The potential financial impact of the Senior Property Tax Credit Program on the City is not yet ascertainable. If the City's property tax revenues are reduced in a given year as a result of the Senior Property Tax Credit Program, there will be less property tax revenues available to pay principal of and interest on the Bonds. In addition, the City is permitted to retain in its debt service fund up to one year's debt service payments and can increase the debt service levy for future years to address the potential decrease from implementation of the Senior Property Tax Credit Program and to ensure continued payment of the principal of and interest on the Bonds.

Secondary Market Prices and Liquidity

The Underwriter will not be obligated to repurchase any of the Bonds, and no representation is made concerning the existence of any secondary market for the Bonds. No assurance is given that any secondary market will develop following the completion of the offering of the Bonds or that the initial offering price for the Bonds will continue for any period of time.

Prices of municipal securities in the secondary market are subject to adjustment upward and downward in response to changes in the credit markets and changes in the operating performance or tax collection patterns of issuers. Particularly, prices of outstanding municipal securities should be expected to decline if prevailing market interest rates rise. Municipal securities are generally viewed as long-term investments, subject to material unforeseen changes in the investor's or the issuer's circumstances and may require commitment of the investor's funds for an indefinite period of time, perhaps until maturity.

Rating

A rating agency has assigned the Bonds the rating set forth under "**BOND RATING**" in this Official Statement. The rating reflects only the views of the rating agency, and an explanation of the significance of such rating may be obtained therefrom. There is no assurance that the rating will remain in effect for any given period of time or that it will not be revised, either downward or upward, or withdrawn entirely, by said rating agency if, in its judgment, circumstances warrant. Any such downward revision or withdrawal of the rating may have an adverse effect on the market price of the Bonds.

Bankruptcy

In addition to the limitations on remedies contained in the Bond Ordinance, the rights and remedies provided by the Bonds may be limited by and are subject to (1) bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other laws affecting creditors' rights, (2) the application of equitable principles, and (3) the exercise of judicial discretion in appropriate cases and to limitations on legal remedies against political subdivisions in the State. Section 108.180 of the Revised Statutes of Missouri requires that any interest and sinking fund moneys only be used to pay principal of and interest on the Bonds. The City, like all other political subdivisions of the State, is specifically authorized by State law to institute proceedings under Chapter 9 of the Federal Bankruptcy Code. Such proceedings, if commenced, are likely to have an adverse effect on the market price of the Bonds.

Amendment of the Bond Ordinance

Certain amendments, effected by ordinance of the City, to the Bonds and the Bond Ordinance may be made with the written consent of the Registered Owners of not less than a majority in principal amount of the

Bonds then outstanding. Such amendments may adversely affect the security of the owners of the Bonds; provided that, no amendments may (1) extend the maturity of any payment of principal or interest due upon any Bond, (2) alter the optional redemption of any Bond, (3) effect a reduction in the amount that the City is required to pay as principal of or interest on any Bond, (4) permit preference or priority of any Bond over any other Bond, or (5) reduce the percentage in principal amount of Bonds required for the written consent to any modification or alteration of the provisions of the Bond Ordinance without the written consent of the Registered Owners of all of the Bonds at the time outstanding. The City may also amend or supplement the Bond Ordinance, without notice to or the consent of any Registered Owners, for the purpose of curing any formal defect, omission, inconsistency or ambiguity therein or in connection with any other change therein that is not materially adverse to the security of the Registered Owners.

Loss of Premium from Redemption

Any person who purchases the Bonds at a price in excess of their principal amount or who holds such Bonds trading at a price in excess of par should consider the fact that the Bonds are subject to redemption prior to maturity at the redemption prices described herein in the event such Bonds are redeemed prior to maturity. See “**THE BONDS – Redemption Provisions**” in this Official Statement.

Tax-Exempt Status and Risk of Audit

The failure of the City to comply with certain covenants set forth in the Bond Ordinance could cause the interest on the Bonds to become included in gross income for federal and State income tax purposes retroactive to the date of issuance of the Bonds. The Bond Ordinance does not provide for the payment of any additional interest, redemption premium or penalty if the interest on the Bonds becomes included in gross income for federal and State income tax purposes. See “**TAX MATTERS**” in this Official Statement.

The Internal Revenue Service (the “**IRS**”) has established an ongoing program to audit tax-exempt obligations to determine whether interest on such obligations should be included in gross income for federal income tax purposes. Owners of the Bonds are advised that, if an audit of the Bonds were commenced, the IRS, in accordance with its current published procedures, is likely to treat the City as the taxpayer, and the owners of the Bonds may not have a right to participate in such audit. Public awareness of any audit could adversely affect the market value and liquidity of the Bonds during the pendency of the audit, regardless of the ultimate outcome of the audit.

Defeasance Risks

When any or all of the Bonds or scheduled interest payments thereon have been paid and discharged as provided in the Bond Ordinance, the requirements contained in the Bond Ordinance and the pledge of the City’s faith and credit thereunder and all other rights granted thereby will terminate with respect to the Bonds or scheduled interest payments thereon so paid and discharged. Bonds or scheduled interest payments thereon shall be deemed to have been paid and discharged within the meaning of the Bond Ordinance if there has been deposited with the Paying Agent, or other commercial bank or trust company, moneys and/or Defeasance Obligations that, together with the interest to be earned on any such Defeasance Obligations, will be sufficient for the payment of the principal of and redemption premium, if any, on said Bonds and interest accrued to the stated maturity or redemption date. There is no legal requirement in the Bond Ordinance that Defeasance Obligations be rated in the highest rating category by any rating agency. Prices of municipal securities in the secondary market are subject to adjustment upward and downward in response to changes in the credit markets, and that could include the rating of Bonds defeased with Defeasance Obligations to the extent the Defeasance Obligations have a change or downgrade in rating.

Future Economic, Demographic and Market Conditions

Adverse economic conditions or changes in demographics in the City, including increased unemployment and inability to control expenses in periods of inflation, could adversely impact payment of taxes by taxpayers in the City and, therefore, the City's financial condition.

Cybersecurity Risks

The City relies on its information systems to provide security for processing, transmission and storage of confidential personal, health-related, credit and other information. It is possible that the City's security measures will not prevent improper or unauthorized access or disclosure of personally identifiable information resulting from cyber-attacks. Security breaches, including electronic break-ins, computer viruses, attacks by hackers and similar breaches can create disruptions or shutdowns of the City and the services it provides, or the unauthorized disclosure of confidential personal, health-related, credit and other information. If personal or otherwise protected information is improperly accessed, tampered with or distributed, the City may incur significant costs to remediate possible injury to the affected persons, and the City may be subject to sanctions and civil penalties if it is found to be in violation of federal or state laws or regulations. Any failure to maintain proper functionality and security of information systems could interrupt the City's operations, delay receipt of revenues, damage its reputation, subject it to liability claims or regulatory penalties and could have a material adverse effect on its operations, financial condition and results of operations. Although the City has an insurance policy to cover some cybersecurity risks, the size and scope of the policy limits may not be sufficient to cover all cybersecurity events.

Potential Impact of Public Health Emergencies

Global health emergencies such as COVID-19 could have materially adverse regional, national or global economic and social impacts causing, among other things, the promulgation of local or state orders limiting certain activities, extreme fluctuations in financial markets and contraction in available liquidity, prohibitions of gatherings and public meetings in such places as entertainment venues, extensive job losses and declines in business activity across important sectors of the economy, impacts on supply chain and availability of resources, declines in business and consumer confidence that negatively impact economic conditions or cause an economic recession. The City cannot predict the extent to which its operations or financial condition may decline nor the amount of increased costs, if any, that may be incurred by the City associated with operating during any public health emergencies including, but not limited to, the amount of (1) increases in required services of the City, (2) costs to clean, sanitize and maintain its facilities, (3) costs to hire additional and/or substitute employees, (4) costs to acquire supporting goods and services, or (5) costs to operate remotely and support the employees of the City. Accordingly, the City cannot predict the effect any public health emergencies will have on the finances or operations of the City or whether any such effects will have a material adverse effect on the ability to support payment of debt service on the Bonds. The City receives the majority of its revenue from property and sales/use taxes, and the City did not experience a decrease in revenues due to COVID-19. Historical revenues and expenditures for the City's General Fund for the fiscal years ended June 30, 2022 through 2024 are set forth under the caption "**FINANCIAL INFORMATION CONCERNING THE CITY – The General Fund**" herein.

GENERAL AND DEMOGRAPHIC INFORMATION CONCERNING THE CITY

General Information

The City is a fourth-class city and political subdivision of the State of Missouri. It is located in St. Louis County, Missouri, approximately 15 miles west of downtown St. Louis City. Its central location and easy access to major roads and highways makes it accessible to all points in the St. Louis region. The City encompasses approximately 1.3 square miles and has an estimated population of 6,111 according to the U.S. Census Bureau.

The City is primarily residential and has been chosen as one of the best places to live in St. Louis County and Missouri and was recently named Missouri’s safest city by Safewise Home Security.

Government and Organization of the City

The City was incorporated in 1912 pursuant to the laws of the State of Missouri. The City is governed by a six-member Board of Aldermen and a Mayor. The City operates under the Mayor-Council-Administrator form of government. Under this form of government, the City Administrator is the chief administrative officer of the City, and serves at the pleasure of the Mayor and Board of Aldermen. The Mayor and six Aldermen are each elected for two-year terms, with one Alderman from each Ward elected each year and the Mayor elected every other year. The City is divided into three wards, with two Aldermen representing each ward. The Mayor is elected at large. The Board of Aldermen makes policy and legislative decisions. The City Administrator makes executive decisions and is responsible for carrying out the policies set forth by the Board of Aldermen. As of June 30, 2024, the City had approximately 34 full-time equivalent employees.

Municipal Services

The City provides a full range of services, such as public works, police protection, fire protection and emergency medical services. In 2007, the Missouri Supreme Court held that public employees have a constitutional right to collectively bargain under Missouri’s Constitution. City employees of the fire department are members of the International Association of Fire Fighters Local 2665, a labor union representing professional firefighters and emergency medical personnel. The City and the union recently entered into a new collective bargaining agreement effective through June 30, 2027. The City has no record of any work stoppages or labor disputes.

Educational Institutions and Facilities

Primary and secondary education is provided to residents of the City by the Kirkwood School District and the School District of Webster Groves. Both school districts are currently granted “accredited” status by the Missouri Department of Elementary and Secondary Education (“DESE”), the highest accreditation status given by DESE. Several private schools are also located in or near the City.

Post-secondary educational facilities located in the surrounding area include both public and private colleges and universities such as St. Louis Community College, University of Missouri-St. Louis, Washington University, St. Louis University, Maryville University, Webster University and Ranken Technical College.

Housing

Set forth below are the estimated median (owner-occupied) house values for the City, St. Louis County and the State of Missouri:

<u>Median House Value</u>	
City of Glendale	\$510,100
St. Louis County	260,700
State of Missouri	215,600

Source: U.S. Census Bureau, 2019-2023 American Community Survey 5-Year Estimates.

Cultural Attractions

Many of the St. Louis area’s finest attractions are within a 20 minute drive of the City: the Gateway Arch, Busch Stadium, the St. Louis Convention Center, St. Louis Art Museum, Municipal (MUNY) Opera,

St. Louis Science Center, St. Louis Zoo, Powell Symphony Hall, Fox Theatre and the Missouri Botanical Garden.

Population

According to the U.S. Bureau of the Census, the population patterns for the City, St. Louis County and the State of Missouri have been as follows:

<u>Year</u>	<u>City of Glendale</u>	<u>St. Louis County</u>	<u>State of Missouri</u>
1990	5,945	993,529	5,117,073
2000	5,767	1,016,315	5,595,211
2010	5,925	998,954	5,988,927
2020	6,176	1,004,125	6,154,913
2023	6,111	996,618	6,188,181

Source: U.S. Bureau of Census.

The following table shows the 2010 Census counts of population by age categories for the City, St. Louis County and the State of Missouri:

<u>Age</u>	<u>City of Glendale</u>	<u>St. Louis County</u>	<u>State of Missouri</u>
Under 5	521	56,721	359,925
5-19 years	1,472	188,195	1,187,955
20-24 years	266	59,229	402,879
25-44 years	1,221	253,238	1,596,432
45-64 years	1,583	253,085	1,541,871
65 and over	<u>1,048</u>	<u>186,150</u>	<u>1,079,129</u>
Total	<u>6,111</u>	<u>996,618</u>	<u>6,168,191</u>

Source: U.S. Bureau of the Census.

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ECONOMIC INFORMATION CONCERNING THE CITY

Employment Information

Major Employers. Listed below are the major employers located in the St. Louis Area as of the first quarter of 2024⁽¹⁾:

<u>Name</u>	<u>Product or Service</u>	<u>Number of Employees</u>
BJC HealthCare	Health care	33,797
Washington University	Education	21,278
Wal-Mart Stores Inc.	Retail	17,000
Boeing Defense, Space & Security ⁽²⁾	Aerospace engineering and manufacturing	16,681
SSM Health	Health care	15,631
Mercy	Health care	15,342
Scott Air Force Base	Military	13,100
Schnuck Markets Inc.	Groceries	8,496
McDonald's Corporation	Restaurant	8,415
Archdiocese of St. Louis	Religious	7,000

⁽¹⁾ Includes the City of St. Louis, St. Louis, St. Charles, Lincoln, Warren, Franklin, Washington and Jefferson counties in Missouri and Jersey, Madison, Clinton, St. Clair, Calhoun, Macoupin, Bond and Monroe counties in Illinois.

⁽²⁾ Boeing recently announced plans to reduce the company's workforce by 10%, resulting in approximately 700 employees being laid off in the St. Louis area.

Source: St. Louis Business Journal.

Unemployment. The following table sets forth estimates of the total labor force, number of employed and unemployed workers in the City and, for comparative purposes, the unemployment rates for the City, St. Louis County, the State of Missouri and the United States for 2020 through 2024, the latest date that information is available:

<u>Year</u>	<u>City of Glendale Labor Force</u>			<u>Unemployment Rates</u>			
	<u>Employed</u>	<u>Unemployed</u>	<u>Total</u>	<u>City of Glendale</u>	<u>St. Louis County</u>	<u>State of Missouri</u>	<u>United States</u>
2020	2,660	5	2,665	0.2%	6.5%	6.1%	8.1%
2021	2,519	8	2,527	0.3	4.3	4.2	5.3
2022	2,593	5	2,598	0.2	2.6	2.6	3.6
2023	2,619	4	2,623	0.2	3.1	3.1	3.6
2024	2,642	5	2,647	0.2	3.6	3.7	4.0

Source: Missouri Department of Economic Development and U.S. Department of Labor, Bureau of Labor Statistics.

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Income

The following table presents median family income for the City, St. Louis County, State of Missouri and the United States of America:

Median Family Income

City of Glendale	\$221,033
St. Louis County	108,392
State of Missouri	88,759
United States	96,922

Source: U.S. Census Bureau, 2019-2023 American Community Survey 5-Year Estimates.

The following table presents per capita personal income⁽¹⁾ for St. Louis County and the State of Missouri for the years 2019 through 2023, the latest date for which such information is available:

<u>Year</u>	<u>St. Louis County</u> <u>Per Capita Personal Income</u>	<u>State of Missouri</u> <u>Per Capita Personal Income</u>
2019	\$ 71,946	\$48,425
2020	78,908	52,145
2021	88,954	56,639
2022	94,292	59,007
2023	101,151	62,604

⁽¹⁾ Per Capita Personal Income is the annual total personal income of residents divided by resident population as of July 1. **“Personal Income”** is the sum of net earnings by place of residence, rental income of persons, personal dividend income, personal interest income, and transfer payments. **“Net Earnings”** is earnings by place of work — the sum of wage and salary disbursements (payrolls), other labor income, and proprietors’ income — less personal contributions for social insurance, plus an adjustment to convert earnings by place of work to a place-of-residence basis. Personal Income is measured before the deduction of personal income taxes and other personal taxes and is reported in current dollars (no adjustment is made for price changes).

Source: U.S. Department of Commerce, Bureau of Economic Analysis.

DEBT STRUCTURE OF THE CITY

Debt Ratios and Related Information

Population (2023 estimate):	6,111
Assessed Valuation (as of December 31, 2024):	\$254,084,037
Estimated Actual Value (as of December 31, 2024):	\$1,255,613,609
Direct General Obligation Bonded Debt:	\$14,620,000*
Other Overlapping General Obligation Debt:	\$8,260,507
Direct and Overlapping General Obligation Debt:	\$22,880,507*
Per Capita Direct General Obligation Debt:	\$2,392*
Per Capita Direct and Overlapping General Obligation Debt:	\$3,744*
Ratio of Direct General Obligation Debt to Assessed Valuation:	5.75%*
Ratio of Direct General Obligation Debt to Estimated Actual Value:	1.16%*
Ratio of Direct and Overlapping General Obligation Debt to Assessed Valuation:	9.01%*
Ratio of Direct and Overlapping General Obligation Debt to Estimated Actual Value:	1.82%*

* Preliminary; subject to change.

History of Indebtedness

Following the issuance of the Bonds, the City will have the following series of general obligation bonds outstanding:

<u>Issue Name</u>	<u>Date of Indebtedness</u>	<u>Amount Originally Issued</u>	<u>Amount Outstanding</u>
General Obligation Bonds, Series 2016	11/2/2016	\$ 8,000,000	\$ 4,920,000
The Bonds	6/17/2025*	<u>9,700,000*</u>	<u>9,700,000*</u>
Total		<u>\$17,700,000*</u>	<u>\$14,620,000*</u>

Debt Service Requirements

The following table sets forth the debt service requirements on the City's outstanding general obligation bonds as of the date of issuance of the Bonds:

<u>Fiscal Year Ended June 30</u>	<u>Series 2016 Bonds</u>		<u>The Bonds</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Principal*</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 385,000.00	\$147,600.00			\$
2027	395,000.00	136,050.00	\$ 620,000.00	\$	
2028	405,000.00	124,200.00	655,000.00		
2029	420,000.00	112,050.00	100,000.00		
2030	430,000.00	99,450.00	165,000.00		
2031	445,000.00	86,550.00	175,000.00		
2032	460,000.00	73,200.00	185,000.00		
2033	475,000.00	59,400.00	200,000.00		
2034	485,000.00	45,150.00	220,000.00		
2035	500,000.00	30,600.00	235,000.00		
2036	520,000.00	15,600.00	250,000.00		
2037	-	-	810,000.00		
2038	-	-	855,000.00		
2039	-	-	905,000.00		
2040	-	-	955,000.00		
2041	-	-	1,010,000.00		
2042	-	-	1,065,000.00		
2043	-	-	1,090,000.00		
2044	-	-	105,000.00		
2045	-	-	100,000.00		
Total	<u>\$4,920,000.00</u>	<u>\$929,850.00</u>	<u>\$9,700,000.00</u>	<u>\$</u>	<u>\$</u>

Overlapping Indebtedness

The following table sets forth the approximate overlapping indebtedness of political subdivisions with boundaries overlapping the City as of June 1, 2025, and the percentage attributable (on the basis of assessed valuation) to the City. The table was compiled from information furnished by the jurisdictions responsible for the debt, and the City has not independently verified the accuracy or completeness of such information.

* Preliminary; subject to change.

Furthermore, political subdivisions may have ongoing programs requiring the issuance of substantial additional bonds, the amounts of which cannot be determined at this time.

<u>Taxing Jurisdiction</u>	<u>Outstanding General Obligation Indebtedness⁽¹⁾</u>	<u>Approximate Percent Applicable to City</u>	<u>Amount Applicable To City</u>
St. Louis County	\$49,860,000	0.73%	\$ 363,978
Webster Groves School District	92,614,000	2.81	2,602,453
Kirkwood School District	49,570,000	10.68	<u>5,294,076</u>
Total			<u>\$8,260,507</u>

(1) Overlapping bonded indebtedness excludes neighborhood improvement district general obligation bonds which are paid from special assessments.

Source: Taxing jurisdictions' records, Municipal Securities Rulemaking Board (EMMA) and St. Louis County Department of Revenue.

Legal Debt Capacity

Article VI, Sections 26(b) and (c) of the Constitution of the State of Missouri limit the net outstanding amount of authorized general obligation indebtedness for a city to 10 percent of the assessed valuation of the city by a two-thirds (four-sevenths at certain elections) vote of the qualified voters. Article VI, Section 26(d) provides that a city may, by a two-thirds (four-sevenths at certain elections) vote of the qualified voters, incur indebtedness in an amount not to exceed an additional 10 percent for the purpose of acquiring rights-of-way, construction, extending and improving streets and avenues, and sanitary or storm sewerage systems, provided the total general obligation indebtedness of a city does not exceed 20 percent of the assessed valuation. Article VI, Section 26(e) provides that a city may, by a two-thirds (four-sevenths at certain elections) vote of the qualified voters, incur indebtedness in an amount not exceeding an additional 10 percent for the purpose of purchasing or constructing waterworks, electric or other light plants to be owned exclusively by the city, provided that the total general obligation indebtedness of a city does not exceed 20 percent of the assessed valuation.

The legal debt margin of the City based upon the 2024 assessed valuation is calculated as follows:

Constitutional Debt Limit (20% of Assessed Valuation)	\$50,816,807
Less Total General Obligation Indebtedness Outstanding	(14,620,000)*
Less General Obligation Indebtedness Authorized but Unissued	<u>(8,840,000)*</u>
Legal Debt Margin	<u>\$27,356,807*</u>

FINANCIAL INFORMATION CONCERNING THE CITY

Accounting, Budgeting and Auditing Procedures

The accounts of the City are organized on the basis of generic funds and account groups, each of which is considered a separate entity with self-balancing accounts that comprise its assets, liabilities, fund balance, revenues and expenditures or expenses. The various funds of the City and the basis of accounting are described in Note A to the audited financial statements attached as **Appendix A** to this Official Statement.

* Preliminary; subject to change.

The financial records of the City are audited annually by a firm of independent certified public accountants in accordance with generally accepted governmental auditing standards. Copies of the audit reports for the past 10 years are on file at City Hall and are available for review.

Sources of Revenue

The City finances its general operations through sales tax, local property tax levy, various other taxes, a variety of license and permit fees and other miscellaneous sources as indicated below for the current fiscal year:

General Fund Budgeted Revenues **(Fiscal Year Ending June 30, 2025)**

	<u>Amount</u>	<u>Percent of Total</u>
Property Taxes	\$ 814,200	14.77%
Sales/Use Tax	1,529,000	27.74
Utility Taxes	987,000	17.91
Intergovernmental Revenues	910,600	16.52
Licenses & Permits	284,700	5.17
Municipal Court	56,600	1.03
Miscellaneous Revenue	<u>929,400</u>	<u>16.86</u>
Total	<u>\$5,511,500</u>	<u>100.00%</u>

Source: City's Adopted Budget for the fiscal year ending June 30, 2025.

The General Fund

The General Fund is the general operating fund of the City. It is used to account for all financial resources, except those required to be accounted for in another fund. The following table sets forth the revenues, expenditures and fund balances for the City's General Fund for the last three fiscal years. The information set forth below should be read in conjunction with the fiscal year 2024 audited financial statements and notes appertaining thereto set forth in **Appendix A** of this Official Statement and the financial statements on file at the City.

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**GENERAL FUND
SUMMARY OF OPERATIONS**

	<u>6/30/22</u>	<u>6/30/23</u>	<u>6/30/24</u>
REVENUES			
General Taxes	\$2,883,810	\$3,294,704	\$3,269,494
Intergovernmental	782,535	854,150	885,571
Licenses and Permits	311,954	299,865	277,063
Municipal court	50,378	48,600	56,263
Miscellaneous ⁽¹⁾	<u>39,725</u>	<u>153,304</u>	<u>287,399</u>
Total Revenues	<u>\$4,068,402</u>	<u>\$4,650,623</u>	<u>\$4,775,790</u>
EXPENDITURES			
Current:			
General Government	\$ 468,379	\$ 519,678	\$ 561,931
Municipal court	104,537	103,218	108,306
Police department	1,579,981	1,665,346	1,739,661
Fire department	1,689,168	1,745,532	1,757,498
Public works	<u>558,174</u>	<u>545,904</u>	<u>616,498</u>
Total Expenditures	<u>\$4,400,239</u>	<u>\$4,579,678</u>	<u>\$4,783,894</u>
EXCESS (DEFICIENCY) OF REVENUE OVER (UNDER) EXPENDITURES	\$ (331,837)	\$ 70,945	\$ (8,104)
OTHER FINANCING SOURCES (USES)			
Transfers between funds	<u>\$ 544,666</u>	<u>\$ 146,566</u>	<u>\$ 64,538</u>
Net other sources and uses of financial resources			
NET CHANGE IN FUND BALANCES	\$ 212,829	\$ 217,511	\$ 56,434
FUND BALANCE BEGINNING – JULY 1	<u>\$2,469,991</u>	<u>\$2,682,820</u>	<u>\$2,900,331</u>
FUND BALANCE ENDING – JUNE 30	<u>\$2,682,820</u>	<u>\$2,900,331</u>	<u>\$2,956,765</u>

⁽¹⁾ Increase in miscellaneous revenue is primarily attributable to increasing investment returns.
Source: City's Audited Financial Statements for the fiscal years ended June 30, 2022 through 2024.

The City expects the General Fund balance to be \$3,215,600 as of June 30, 2025, which represents a 8.75% increase over fiscal year 2024. The City has budgeted for a surplus of \$117,800 in the General Fund for fiscal year 2026.

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Property Valuations

Current Assessed Valuations. The following table shows the total assessed valuation and the estimated actual valuation, by category, of all taxable tangible property, situated in the City according to the assessment for calendar year 2024, as finally adjusted and equalized:

<u>Category</u>	<u>2024 Assessment</u>	<u>Assessment Rate</u>	<u>Estimated Actual Valuation</u>
Real estate:			
Residential	\$217,404,090	19%	\$1,144,232,053
Commercial ⁽¹⁾	9,355,200	32	29,235,000
State Railroad & Utilities	<u>1,378,521</u>	32	<u>4,307,878</u>
Sub-Total	\$228,137,811		\$1,177,774,931
Personal property			
Regular ⁽²⁾	\$ 25,741,360	33⅓%	\$ 77,224,080
State Railroad & Utilities	<u>204,866</u>	33⅓	<u>614,598</u>
Sub-Total	<u>\$ 25,946,226</u>		<u>\$ 77,838,678</u>
TOTAL	<u>\$254,084,037</u>		<u>\$1,255,613,609</u>

⁽¹⁾ Includes assessments for local railroad and utilities.

⁽²⁾ Assumes all personal property is assessed at 33-1/3%; because certain subclasses of tangible personal property are assessed at less than 33-1/3%, the estimated actual valuation for personal property would likely be greater than that shown above. See “**Assessment Procedure**” below.

Source: St. Louis County Assessor’s Office.

History of Property Valuations. The total assessed valuation of all taxable tangible property situated in the City, including state and locally assessed railroad and utility assessments, according to the assessments in each of the following calendar years, has been as follows:

<u>Calendar Year</u>	<u>Real Property</u>	<u>Personal Property</u>	<u>Total</u>
2020	\$187,185,340	\$17,432,666	\$204,618,006
2021	198,607,248	19,700,097	218,307,345
2022	202,801,879	26,016,668	228,818,547
2023	226,963,978	27,559,814	254,523,792
2024	228,137,811	25,946,226	254,084,037

Source: St. Louis County Assessor’s Office.

Assessment Procedure. Property within the City is assessed by the County Assessor. Missouri Law requires property to be assessed at the following percentages of estimated appraised value: personal property, 33-1/3%; commercial real estate, 32%; residential real estate, 19%; and agriculture real estate, 12%. By law, all real estate within the City must be reassessed by the County Assessor in every odd-numbered year.

Property Tax Levies and Collections

Tax Collection Procedure. Property taxes are levied and collected for the City by St. Louis County. The City is required by law to prepare an annual budget, which includes an estimated amount of revenues to be received from all sources for the budget year, including an estimate of the amount of money required to be raised from property taxes and the tax levy rates required to produce such amounts. The budget must also include proposed expenditures and must state the amount required for the payment of interest, amortization and

redemption charges on the City's debt for the ensuing budget year. Such estimates are based on the assessed valuation figures provided by the County Clerk. The City must fix its ad valorem property tax rates and certify them to the County Clerk not later than October 1 for entry in the tax books.

The County Clerk receives the county tax books from the County Assessor, which sets forth the assessments of real and personal property. The County Clerk enters the tax rates certified by the local taxing bodies in the tax books and assesses such rates against all taxable property in the City as shown in the books. The County Clerk forwards the tax books by October 31 to the County Collector, who is charged with levying and collecting taxes as shown therein. The County Collector extends the taxes on the tax rolls and issues the tax statements by early December. Taxes are due by December 31 and become delinquent if not paid to the County Collector at that time. All tracts of land and city lots on which delinquent taxes are due are charged a penalty of eighteen percent of each year's delinquency. All lands and lots on which taxes are delinquent and unpaid are subject to sale at public auction in August of each year.

The County Collector is required to make disbursements of collected taxes to the City each month. Because of the tax collection procedure described above, the City receives the bulk of its moneys from local property taxes in the months of December, January and February.

Tax Rates. The operating levy of the City for the fiscal year ended June 30, 2025 is \$0.5250 per \$100 of assessed valuation for residential property, \$0.4790 per \$100 of assessed valuation for commercial property and \$0.7590 per \$100 of assessed valuation for personal property. The operating levy does not require annual voter approval but the Board of Aldermen cannot raise the rate above the levy approved in the last election without voter approval. Under Article X, Section 11(c) of the Missouri Constitution, any increase in the City's operating levy above \$0.6000 must be approved by two-thirds of the voters voting on the proposition.

The City is also authorized under Article VI, Section 26(f) of the Missouri Constitution to levy an annual tax on all taxable tangible property therein sufficient to pay the interest and principal of any bonded indebtedness as it falls due and to retire the same within 20 years from the date of issue. The Board of Aldermen may set the tax rate for debt service, without limitation as to the rate or amount, at the level required to make such payments. The City's debt service levy for calendar year 2024 was \$0.2460 per \$100 of assessed valuation for residential, commercial and personal property. The City expects the debt service levy for calendar year 2025 to be \$0.525 per \$100 of assessed valuation for residential, commercial and personal property.

The following table shows the City's tax levies (per \$100 of assessed valuation) for each of the following years:

<u>Tax Levy</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
General:					
Residential	\$0.3450	\$0.3250	\$0.3190	\$0.3020	\$0.3070
Commercial	0.3490	0.3330	0.3050	0.2910	0.2980
Personal Property	0.5190	0.5190	0.5190	0.5190	0.5190
Pension:					
Residential	\$0.2460	\$0.2280	\$0.2290	\$0.2160	\$0.2180
Commercial	0.2400	0.2300	0.1870	0.1780	0.1810
Personal Property	0.2460	0.2400	0.2400	0.2400	0.2400
Debt Service:					
All Property Subclasses	\$0.2680	\$0.2380	\$0.2740	\$0.2460	\$0.2460

Source: Missouri State Auditor's Property Tax Rates Report for the tax years 2020 through 2024.

Tax Collection Record. The information in the following table sets forth the City’s general property tax levies and tax collections for the fiscal years 2021 to 2024, and total taxes of each levy that have been collected as of June 30.

Fiscal Year Ended June 30	Total Tax Levy	Current Tax Collections	Delinquent Taxes Collected	Total Taxes Collected	Total Taxes Collected as a Percent of Total Levy
2021	\$1,787,513	\$1,780,618	\$14,325	\$1,794,943	100.42%
2022	1,767,513	1,781,545	21,480	1,803,025	102.02
2023	1,928,653	1,918,519	14,172	1,932,691	100.21
2024	2,007,372	1,997,363	18,826	2,016,189	100.44

Source: St. Louis County Department of Revenue.

Major Taxpayers

The following table sets forth the ten largest taxpayers in the City based upon their 2024 assessed valuations:

<u>Top Ten Taxpayers</u>	<u>2024 Assessed Value</u>	<u>% of Total Assessed Value</u>
1. Missouri American Water Company	\$3,351,240	1.32%
2. Glendale Property Holding LLC	1,536,000	0.60
3. Algonquin Golf Club	1,246,500	0.49
4. Waycliffe Development Corp	912,000	0.36
5. Central Bank of St Louis	822,120	0.32
6. Laclede Gas Company	403,990	0.16
7. Rhodes Carl A Revocable Living Trust	403,990	0.16
8. 10088 Manchester Road, LLC	344,320	0.14
9. Royal Banks of Missouri	312,000	0.12
10. Detweiler Jason & Ashley T/E	<u>307,670</u>	<u>0.12</u>
TOTAL	<u>\$9,639,830</u>	<u>3.79%</u>

Source: St. Louis County Assessor’s Office.

General Sales Tax Collection

One of the City’s largest sources of revenue is its share of a 1% county-wide sales tax on retail sales through a pool comprised of unincorporated St. Louis County and many of the cities throughout St. Louis County. The amount of sales tax distributed is based on a two-part formula providing for either a distribution based upon retail sales that occur within the pre-1984 municipal boundaries or on a per capita basis as a part of a “county-wide pool” of those cities who do not opt to receive sales tax on a point-of-sale basis. Per capita distribution is adjusted on a decennial basis using the latest census figures and are not adjusted on an interim basis except in the case of incorporation of new cities or growth by annexation.

Beginning in 2017, pool cities generally receive at least 50% of the tax revenue generated in that specific city or unincorporated area. No city or unincorporated area receives less than the amount of sales tax revenue it

received in 2014. Future State legislation may affect the distribution of the county-wide sales tax, which could adversely impact the City’s finances.

In August 2016, the voters of the City approved a ¼-cent sales tax to pay for fire department expenses. A portion of the fire department sales tax is accounted for in the general fund.

The following table represents the collection history of the City’s share of the county-wide 1% general municipal sales tax, ¼-cent fire department sales tax, and local option use tax for the past five fiscal years.

<u>Year</u>	<u>Total Amount Collected</u>	<u>Percent Changed</u>
2020	\$ 932,370	N/A
2021	969,735	4.01%
2022	1,078,718	11.24
2023	1,188,374	10.17
2024	1,200,014	0.98

Source: Audited Financial Statements of the City for fiscal years ended June 30, 2020 – 2024.

Such sales tax revenue is not pledged to the payment of the Bonds. The Bonds constitute general obligations of the City and will be payable from ad valorem property taxes, which may be levied without limitation as to rate or amount upon all of the taxable tangible property, real and personal, within the territorial limits of the City.

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; natural disasters and workers compensation. The City purchases commercial insurance coverage for such risks of loss. There were no significant reductions in insurance coverage from the prior year. Settled claims have not exceeded insurance coverage in any of the past three years.

Employee Retirement Plans

LAGERS. The City participates in the Missouri Local Government Employees’ Retirement System (“LAGERS”), an agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for local government entities in Missouri. LAGERS was created and is governed by state statute, and is a defined-benefit pension plan that provides retirement, disability and death benefits. The plan is qualified under the Internal Revenue Code Section 401(a) and is tax-exempt. LAGERS is governed by a seven-member Board of Trustees consisting of three trustees elected by participating employees, three trustees elected by participating employers and one trustee appointed by the Governor.

LAGERS issues a publicly available financial report that includes financial statements and required supplementary information. The LAGERS Comprehensive Annual Financial Report for the fiscal year ended June 30, 2024 (the “**2024 LAGERS CAFR**”) is available at <https://www.molagers.org/financial-reports/>. The link to the 2024 LAGERS CAFR is provided for general background information only, and the information in the 2024 LAGERS CAFR is not incorporated by reference herein. The 2024 LAGERS CAFR provides detailed information about LAGERS, including its financial position, investment policy and performance information, actuarial information and assumptions affecting plan design and policies, and certain statistical information about the plan.

All employees of the City are eligible to participate in LAGERS. As permitted by LAGERS, the City has elected the contributory plan, meaning its participating employees contribute to the pension plan. The City

is required by statute to contribute at an actuarially determined rate for each category of participating employees. For the fiscal year ended June 30, 2024, the City contributed \$509,074 to LAGERS on behalf of participating employees. The City's actuarially determined contribution rate for the period ending June 30, 2024 was 5.1% of covered payroll for general employees, 14.1% of covered payroll for police employees, and 14.5% of covered payroll for fire employees. In the fiscal year ended June 30, 2024, the City's contribution to LAGERS on behalf of its employees represented approximately 6.71% of the City's total expenses.

The following provides a historical comparison of the City's actual contributions to LAGERS relative to the actuarially determined contributions for the last five fiscal years of the City:

Schedule of City Contributions

<u>Year Ended June 30</u>	<u>Actuarially Determined Contribution</u>	<u>Actual Employer Contributions</u>	<u>Contribution Excess/(Deficiency)</u>
2020	\$ 16,007	\$ 16,007	\$0
2021 ⁽¹⁾	125,565	125,565	0
2022	257,642	257,642	0
2023	257,642	257,642	0
2024	271,621	271,621	0

⁽¹⁾ In the fiscal year ended June 30, 2021, the City transferred all pension activities to LAGERS. Prior to the fiscal year ended June 30, 2021, the City administered a separate pension plan for the City's police and firemen.

Source: Audited Financial Statements of the City for fiscal years ended June 30, 2020 – 2024.

The City has implemented GASB Statement No. 68, *Accounting and Financial Reporting for Pensions – An Amendment of GASB Statement No. 27*. This Statement requires the City to record net pension liability and pension expense on its financial statements. The net pension liability is the difference between the total pension liability and the plan's fiduciary net position. The pension expense recognized each fiscal year is equal to the change in the net pension liability from the beginning of the year to the end of the year, adjusted for deferred recognition of certain changes in the liability and investment experience.

As of June 30, 2024, the City had 95 participants (active members, retirees, beneficiaries and inactive, nonretired members) in LAGERS. The City has exclusive financial responsibility for the LAGERS liabilities relating to current and former City employees. According to information provided by LAGERS, the City's accrued pension expense for the year ended June 30, 2024 was \$1,978,538 and the net pension liability (asset) attributable to the City's participation in LAGERS as of June 30, 2024, recorded on the City's financial statements for the fiscal year ended June 30, 2024, was as set forth below.

Net Pension Liability

Total Pension Liability	\$14,570,566
Less: Plan Fiduciary Net Position	<u>9,903,790</u>
Net Pension Liability/(Asset)	<u><u>\$(4,666,776)</u></u>

The City's net pension liability is based on a 7.00% discount rate for general and fire department employees and a 5.83% discount rate for police employees. LAGERS advised the City that its proportionate share of the net pension liability using a 1% higher or lower discount rate at June 30, 2024 would be as follows:

Net Pension Liability/(Asset) Sensitivity

<u>Employee Type</u>	<u>1.0% Decrease (6.00%)</u>	<u>Current Discount Rate (7.00%)</u>	<u>1.0% Increase (8.0%)</u>
General	\$143,120	\$(260,506)	\$(593,367)
Fire	\$2,874,441	\$2,196,685	\$1,621,569
<u>Employee Type</u>	<u>1.0% Decrease (4.83%)</u>	<u>Current Discount Rate (5.83%)</u>	<u>1.0% Increase (6.83%)</u>
Police	\$3,398,697	\$2,730,597	\$2,151,644

For additional information regarding the City's participation in LAGERS relating to the fiscal year ended June 30, 2024 see "Note 10 – Employee Retirement Systems" in *Appendix A*, and for additional information regarding LAGERS, see the 2024 LAGERS CAFR.

Other Post-Employment Benefits

Governmental Accounting Standards Board Statement No. 45, "Accounting and Financial Reporting by Employers for Post-employment Benefits Other Than Pension Plans" establishes accounting and financial reporting standards for post-employment benefits other than pensions. As part of a total compensation package, many governments offer post-employment benefit plans other than pensions such as healthcare and life insurance. Statement No. 45 establishes standards for the measurement, recognition and display of other post-employment benefit expenses and expenditures and related liabilities and assets, note disclosure, and, if applicable, required supplementary information in the financial reports of state and local government employers.

Under the Consolidated Omnibus Budget Reconciliation Act ("COBRA"), the City provides healthcare benefits to eligible former employees and eligible dependents. Certain requirements are outlined by the federal government for this coverage. The premium is paid by the insured either monthly or quarterly at the insured's discretion for the next period's coverage. This program is offered for a duration of 19 months after the termination date. There are currently no former employees on the plan and there are no associated costs to the City under this program.

For additional information regarding post-employment benefits, see Note 1 of the financial statements included in this Official Statement as *Appendix A*.

Other Obligations of the City

The City is obligated under a cooperation agreement with the adjoining cities of Kirkwood and Oakland to pay a portion of the costs to operate an aquatic center located in Kirkwood but available for use by the City residents. The City also pays the cost of subsidizing City resident registrations for camps and Kirkwood facility usage allowing City residents to use the parks and recreational facilities of Kirkwood at resident rates.

BOND RATING

S&P Global Ratings, a division of S&P Global Inc. (the “**Rating Agency**”), has assigned the Bonds a rating of “AA+” based on the creditworthiness of the City. The rating reflects only the view of the Rating Agency at the time the rating is given, and neither the Underwriter nor the City make any representation as to the appropriateness of such rating. An explanation of the significance of the rating may be obtained from the Rating Agency.

The City has furnished the Rating Agency with certain information and materials relating to the Bonds and the City that have not been included in this Official Statement. Generally, rating agencies base their ratings on the information and materials so furnished and on investigations, studies and assumptions made by the rating agencies. There is no assurance that a particular rating will be maintained for any given period of time or that it will not be lowered or withdrawn entirely if, in the judgment of the rating agency originally establishing the rating, circumstances warrant.

The Underwriter takes no responsibility to bring to the attention of the owners of the Bonds any proposed revision or withdrawal of the rating on the Bonds or to oppose any such proposed revision or withdrawal. Pursuant to the Continuing Disclosure Undertaking (the form of which is attached as **Appendix B** to this Official Statement), the City is required to bring to the attention of the holders of the Bonds any change to the rating on the Bonds but has not undertaken (1) to disclose any rating revisions proposed by the Rating Agency or (2) to oppose any such proposed revision or withdrawal of the rating on the Bonds. Any downward revision or withdrawal of the rating may have an adverse effect on the market price and marketability of the Bonds.

LEGAL MATTERS

General

As of the date hereof, there is no controversy, suit or other proceeding of any kind pending or threatened wherein or whereby any question is raised or may be raised, questioning, disputing or affecting in any way the legal organization of the City or its boundaries, or the right or title of any of its officers to their respective offices, or the legality of any official act in connection with the authorization, issuance and sale of the Bonds, or the constitutionality or validity of the Bonds or any of the proceedings had in relation to the authorization, issuance or sale thereof or which might materially affect the City’s ability to meet its obligations to pay the Bonds.

Approval of Legality

All legal matters incident to the authorization and issuance of the Bonds are subject to the approval of Gilmore & Bell, P.C., St. Louis, Missouri, Bond and Disclosure Counsel to the City. Gilmore & Bell, P.C. has participated in the preparation of this Official Statement, but the factual and financial information appearing herein has been supplied or reviewed by certain officials of the City and certified public accountants, as referred to herein.

TAX MATTERS

The following is a summary of the material federal and State of Missouri income tax consequences of holding and disposing of the Bonds. This summary is based upon laws, regulations, rulings and judicial decisions now in effect, all of which are subject to change (possibly on a retroactive basis). This summary does not discuss all aspects of federal income taxation that may be relevant to investors in light of their personal investment circumstances or describe the tax consequences to certain types of owners subject to special treatment under the federal income tax laws (for example, dealers in securities or other persons who do not hold the Bonds as a capital asset, tax-exempt organizations, individual retirement accounts and other tax deferred accounts, and foreign taxpayers) and, except for the income tax laws of the State of Missouri, does not discuss the consequences

to an owner under any state, local or foreign tax laws. The summary does not deal with the tax treatment of persons who purchase the Bonds in the secondary market. Prospective investors are advised to consult their own tax advisors regarding federal, state, local and other tax considerations of holding and disposing of the Bonds.

Opinion of Bond Counsel

In the opinion of Gilmore & Bell, P.C., Bond Counsel to the City, under the law existing as of the issue date of the Bonds:

Federal and State of Missouri Tax Exemption. The interest on the Bonds (including any original issue discount properly allocable to an owner thereof) is excludable from gross income for federal income tax purposes and is exempt from income taxation by the State of Missouri.

Alternative Minimum Tax. The interest on the Bonds is not an item of tax preference for purposes of computing the federal alternative minimum tax.

Not Bank Qualified. The Bonds have not been designated as “qualified tax-exempt obligations” for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the “Code”).

Bond Counsel’s opinions are provided as of the date of the original issue of the Bonds, subject to the condition that the City comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, or continue to be, excludable from gross income for federal income tax purposes. The City has covenanted to comply with all such requirements. Failure to comply with certain of such requirements may cause the inclusion of interest on the Bonds in gross income for federal and State of Missouri income tax purposes retroactive to the date of issuance of the Bonds. Bond Counsel is expressing no opinion regarding other federal, state or local tax consequences arising with respect to the Bonds but has reviewed the discussion under the heading “TAX MATTERS.”

Other Tax Consequences to Owners of the Bonds

Original Issue Discount. For federal income tax purposes, original issue discount is the excess of the stated redemption price at maturity of a Bond over its issue price. The stated redemption price at maturity of a Bond is the sum of all payments on the Bond other than “qualified stated interest” (*i.e.*, interest unconditionally payable at least annually at a single fixed rate). The issue price of a Bond is generally the first price at which a substantial amount of the Bonds of that maturity have been sold to the public. Under Section 1288 of the Code, original issue discount on tax-exempt bonds accrues on a compound basis. The amount of original issue discount that accrues to an owner of a Bond during any accrual period generally equals (1) the issue price of that Bond, plus the amount of original issue discount accrued in all prior accrual periods, multiplied by (2) the yield to maturity on that Bond (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period), minus (3) any interest payable on that Bond during that accrual period. The amount of original issue discount accrued in a particular accrual period will be considered to be received ratably on each day of the accrual period, will be excludable from gross income for federal income tax purposes, and will increase the owner’s tax basis in that Bond. Prospective investors should consult their own tax advisors concerning the calculation and accrual of original issue discount.

Original Issue Premium. For federal income tax purposes, premium is the excess of the issue price of a Bonds over its stated redemption price at maturity. The stated redemption price at maturity of a Bonds is the sum of all payments on the Bond other than “qualified stated interest” (*i.e.*, interest unconditionally payable at least annually at a single fixed rate). The issue price of a Bonds is generally the first price at which a substantial amount of the Bonds of that maturity have been sold to the public. Under Section 171 of the Code, premium on a Bonds amortizes over the term of the Bond using constant yield principles, based on the purchaser’s yield to maturity. As premium is amortized, the owner’s basis in the Bond and the amount of tax-exempt interest received will be reduced by the amount of amortizable premium properly allocable to the owner, which will

result in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes on sale or disposition of the Bond prior to its maturity. Even though the owner's basis is reduced, no federal income tax deduction is allowed. Prospective investors should consult their own tax advisors concerning the calculation and accrual of bond premium.

Sale, Exchange or Retirement of Bonds. Upon the sale, exchange or retirement (including redemption) of a Bonds, the owner of the Bond generally will recognize gain or loss in an amount equal to the difference between the amount of cash and the fair market value of any property actually or constructively received on the sale, exchange or retirement of the Bond (other than in respect of accrued and unpaid interest) and such owner's adjusted tax basis in the Bond. To the extent a Bond is held as a capital asset, such gain or loss will be capital gain or loss and will be long-term capital gain or loss if the Bond has been held for more than 12 months at the time of sale, exchange or retirement.

Reporting Requirements. In general, information reporting requirements will apply to certain payments of principal, interest and premium paid on the Bonds and to the proceeds paid on the sale of the Bonds, other than certain exempt recipients (such as corporations and foreign entities). A backup withholding tax will apply to such payments if the owner fails to provide a taxpayer identification number or certification of foreign or other exempt status or fails to report in full dividend and interest income. The amount of any backup withholding from a payment to an owner will be allowed as a credit against the owner's federal income tax liability.

Collateral Federal Income Tax Consequences. Prospective purchasers of the Bonds should be aware that ownership of the Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, certain applicable corporations subject to the corporate alternative minimum tax, financial institutions, property and casualty insurance companies, individual recipients of Social Security or Railroad Retirement benefits, certain S corporations with "excess net passive income," foreign corporations subject to the branch profits tax, life insurance companies, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry or have paid or incurred certain expenses allocable to the Bonds. Bond Counsel expresses no opinion regarding these tax consequences. Purchasers of Bonds should consult their tax advisors as to the applicability of these tax consequences and other federal income tax consequences of the purchase, ownership and disposition of the Bonds, including the possible application of state, local, foreign and other tax laws.

Bond Counsel notes that interest on the Bonds may be included in adjusted financial statement income of applicable corporations for purposes of determining the applicability and amount of the federal corporate alternative minimum tax.

CONTINUING DISCLOSURE

The City will enter into the Continuing Disclosure Undertaking to assist the Underwriter in complying with Rule 15c2-12 promulgated by the Securities and Exchange Commission (the "**Rule**"). Pursuant to the Continuing Disclosure Undertaking, the City has covenanted to provide certain financial information and operating data relating to the City and to provide notices of the occurrence of certain enumerated events relating to the City and the Bonds. The financial information, operating data and notices of events will be filed in compliance with the Rule. The City is the only "obligated person" with responsibility for continuing disclosure. The proposed form of the Continuing Disclosure Undertaking is attached as **Appendix B** to this Official Statement.

The City has made similar undertakings with respect to its prior obligations to annually file its audited financial statements and certain operating data (together, the "**Annual Report**"). To the best of the City's knowledge and belief, the City has complied in all material respects with its prior continuing disclosure undertakings under the Rule.

MISCELLANEOUS

Financial Statements

The Audited Financial Statements of the City for the fiscal year ended June 30, 2024 are included in *Appendix A* to this Official Statement. The City neither requested nor received consent from its independent auditor to the inclusion of its audit report in this Official Statement. Neither the City's independent auditors, nor any other independent accountants, have examined the City's records, or performed any procedures with respect to the City since the date of the City's audit for the fiscal year ended June 30, 2024.

Underwriting

Stifel, Nicolaus & Company, Incorporated, St. Louis, Missouri (the “**Underwriter**”), has agreed to purchase the Bonds from the City at a price equal to \$_____ (which is equal to the par amount of the Bonds, less underwriter's discount of \$_____ plus net original issue premium of \$_____). The Underwriter is purchasing the Bonds from the City for resale in the normal course of the Underwriter's business activities. The Underwriter intends to offer the Bonds to the public initially at the offering prices set forth on the inside cover page of this Official Statement, which may subsequently change without any requirement of prior notice. The Underwriter reserves the right to offer any of the Bonds to one or more purchasers on such terms and conditions and at such price or prices as the Underwriter, in its discretion, shall determine.

The Underwriter and its affiliates comprise a full service financial institution engaged in activities which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. The Underwriter and its affiliates may have provided, and may in the future provide, a variety of these services to the City and to persons and entities with relationships with the City, for which they received or will receive customary fees and expenses.

In the ordinary course of these business activities, the Underwriter and its affiliates may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the City (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the City.

The Underwriter and its affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire such assets, securities and instruments. Such investment and securities activities may involve securities and instruments of the City.

Certification and Other Matters Regarding Official Statement

Information set forth in this Official Statement has been furnished or reviewed by certain officials of the City, certified public accountants, and other sources, as referred to herein, which are believed to be reliable. Any statements made in this Official Statement involving matters of opinion, estimates or projections, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates or projections will be realized. The descriptions contained in this Official Statement of the Bonds and the Bond Ordinance do not purport to be complete and are qualified in their entirety by reference thereto.

The form of this Official Statement, and its distribution and use by the Underwriter, has been approved by the City. Neither the City nor any of its officers, aldermen or employees, in either their official or personal capacities, has made any warranties, representations or guarantees regarding the financial condition of the City or the City's ability to make payments required of it; and further, neither the City nor its officers, aldermen or employees assumes any duties, responsibilities or obligations in relation to the issuance of the Bonds other than those either expressly or by fair implication imposed on the City by the Bond Ordinance.

CITY OF GLENDALE, MISSOURI

By: _____
Mayor

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APPENDIX A

**AUDITED FINANCIAL STATEMENTS
OF THE CITY
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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City of Glendale, Missouri

Annual Financial Statements

For The Fiscal Year Ended June 30, 2024

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INDEPENDENT AUDITORS' REPORT

To the Board of Alderman
City of Glendale
Glendale, Missouri

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, and each major fund of the City of Glendale, Missouri, as of and for the year ended June 30, 2024 and the related notes to the financial statements, which collectively comprise the City of Glendale, Missouri's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, and each major fund, of the City of Glendale, Missouri, as of June 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, schedule of changes in net pension liability and related ratios and schedule of contributions on pages 4A–4F and 26-38 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 24, 2024, on our consideration of the City of Glendale, Missouri's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City of Glendale, Missouri's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering City of Glendale, Missouri's internal control over financial reporting and compliance.

F.E.W. CPAs

F.E.W. CPAs
Saint Louis, Missouri
October 24, 2024

CITY OF GLENDALE
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024

As the financial managers of the City of Glendale, Missouri, we offer readers of the City of Glendale's financial statements this narrative overview and analysis of the financial activities of the City of Glendale, Missouri for the fiscal year ended June 30, 2024. We encourage readers to consider the information presented here in conjunction with the City's financial statements.

Financial Highlights

On a government-wide basis, the assets and deferred outflows of the City of Glendale exceeded its liabilities and deferred inflows for the most recent fiscal year by \$9,942,412. The City has a deficit unrestricted net position totaling \$1,970,702.

As of the close of the current fiscal year, the City of Glendale's governmental funds reported combined ending fund balances of \$5,601,078, which is an increase of \$505,493 in comparison with the prior year. Approximately 52.7% of this total amount or \$2,949,448 is available for spending at the City's discretion.

At the end of the current fiscal year, unassigned fund balance for the general fund was \$2,949,448 or 61.8% of total general fund expenditures of \$4,783,894.

The City of Glendale's total debt decreased by \$360,000 or 6.4% during the current fiscal year, as a result of debt paydown. The City's total debt amounted to \$5,290,000.

Overview of the Financial Statements

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

Government-wide Financial Statements

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

The *statement of net position* presents information on all of the City of Glendale's assets and liabilities, with the difference between the two reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City of Glendale, Missouri is improving or deteriorating.

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

The Government-wide financial statements distinguish functions of the City of Glendale, Missouri that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the City of Glendale, Missouri include general government, municipal court, police, fire, dispatching, and public works.

Business-type activities - The City of Glendale, Missouri's business-type activity consists of its refuse collection and disposal services, which is operated under a contractual arrangement with a private hauler. These operations derive revenues from charges for services that are intended to recoup the full cost of operations.

The government-wide financial statements include only the City of Glendale, Missouri itself (known as the *primary government*), as the City does not have any component units to be included herein.

The government-wide financial statements can be found on pages 5 through 6 of this report.

Fund Financial Statements

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

Governmental Funds

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

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

The City of Glendale, Missouri maintains eight individual governmental funds. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Sewer Lateral Fund, Pension Tax Fund, Public Safety Fund, ARPA Fund, Debt Service Fund, Capital Improvements Fund, and Parks and Stormwater Fund, all of which are considered major funds.

The City of Glendale, Missouri, adopts an annual appropriated budget for its General Fund, Sewer Lateral Fund, Pension Tax Fund, Public Safety Fund, ARPA Fund, Debt Service Fund, Capital Improvements Fund, and Parks and Stormwater Fund. Budgetary comparison statements have been provided for all budgeted funds to demonstrate legal compliance with the respective adopted budget.

The governmental fund financial statements can be found on pages 7 through 10 of this report.

Proprietary Funds

Proprietary Funds are to be used to report the same functions presented as *business-type activities* in the government-wide financial statements. These statements include one fund utilized for the City's refuse collection and disposal.

The Proprietary Enterprise Fund financial statements can be found on pages 11 through 13.

Notes to the Basic Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found on pages 14 through 25 of this report.

Required Supplementary Information

In addition to the financial statements and notes to the financial statements, this report presents required supplementary information concerning the City's budgetary comparisons for the General, Sewer Lateral, Pension Tax, Public Safety, ARPA, and pension trend information.

The required supplementary information can be found on pages 26 through 38 of this report.

Supplementary Information

The individual fund statements provide fund-level detail for all other major Governmental Funds and the Enterprise Fund.

The supplemental information can be found on pages 39 through 42 of this report.

Financial Analysis of the City as a whole

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

Governmental Funds

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

At the end of fiscal year 2024, the unassigned fund balance of the general fund was \$2,949,448, while the total fund balance was \$2,956,765. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures and transfers out. Unassigned fund balance represents 61.8% of total general fund expenditures, while total fund balance represents 61.8% of total general fund expenditures.

The fund balance in the City's general fund increased by \$56,434 or 1.9% from the prior year fund balance.

Proprietary Funds

The City's proprietary fund statements provide the same type of information found in the government-wide financial statements, but in more detail.

Net position of the Sanitation fund at year-end amounted to \$135,782, an increase in net position of \$12,612 from the prior year.

General Fund Budgetary Highlights

The General Fund finished the fiscal year 2024 with a surplus of \$56,434, which is less than the initial budgeted surplus of \$211,300. After adjusting for the items described below, total General Fund activity finished fiscal year 2024 as expected.

See below regarding highlights:

- Revenue from the 1% pool was \$1,147,318 compared to an original budgeted figure of \$1,080,000.
- Due to the increase in interest rates, Investment income for FY 2024 was \$254,114 compared to an original budget figure of \$120,000.
- Local Option Use Tax from internet sales concluded FY 2024 with a revenue figure of \$308,722 compared to an original budget estimate of \$215,000.
- Expenses for Public Works were over budget by \$537,998 but \$600,000 of this was due to the unplanned transfer to the Capital Fund to pay for street improvements.
- Due to resignations, retirements, unpaid absences, personnel expenditures was approximately \$191,500 less than original budget. After adjusting for personnel expenditures, expenses for all departments were reasonably close to what was originally budgeted for FY 2024.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

General Fund revenue for fiscal year 2024-2025 is projected to increase from the fiscal year 2023-2024 actual figure of \$5,440,325, including transfers, to a total of \$5,511,500.

Sales Tax revenue from the 1% pool is budgeted at \$1,140,000 for FY 2024-2025 compared to an actual figure of \$1,147,318 for FY 2023-24. In the first few months of FY 2025, the tax receipts have been slightly higher than previous years.

Actual gross receipts utility taxes for fiscal year 2023-2024 totaled \$938,052, and the City is budgeted to receive \$987,000 from this revenue source in fiscal year 2024-2025. Due to a Spire calculation error in February and March of 2024, over \$30,000 in revenue that should have been recorded in FY 2024 will now be included for FY 2025. Utility revenue is often difficult to project as mild weather yields less revenue while hotter than normal summers and colder winters will produce an increase in utility usage. Unfortunately, gross receipts-telephone tax revenue continues to dramatically decline. Several years ago, revenue from this source would be approximately \$24,000 per month. Today that figure is approximately \$6,500 per month. The City has joined other municipalities in a lawsuit against the cell phone companies in a dispute on how the cell phone bills are calculated.

The City of Glendale was able to take advantage of the hike in interest rates that began in the fall of 2022. The City of Glendale recorded \$254,114 in investment income for FY 23-24 compared to an original budget of only \$120,000. For FY 24-25 the expected revenue for this line item is \$175,000 as the interest rates have now begun to fall.

The expenditure side of the General Fund budget is budgeted to decrease from the fiscal year 2023-24 actual figure of \$5,383,892 to a budgeted figure for fiscal year 2024-25 of \$5,167,300. The FY 2023-24 figure includes a one-time transfer of \$600,000 from the General Fund to the Capital Fund. Personnel expenses, which include wages and benefits, account for 77.42% or \$4,000,600 of the entire General Fund budget. On July 1, 2024 all full and part-time employees of the City were given a 3.0% payroll COLA increase. The COLA increase will cost the City approximately \$75,000 per year. The City experienced a 5% increase for health insurance premiums beginning July 1, 2024. The City joined the SLAIT health insurance pool beginning January 1, 2022 which has allowed for smaller health insurance increases.

The Capital Improvement Fund budget totals \$1,661,695 in revenue and \$2,241,700 in expenditures for fiscal year 2024-2025. Revenue is significantly higher than what is available from the ½-cent Capital Improvement Sales Tax because of the proposed annual transfer from the Parks and Stormwater Fund of \$60,000, reimbursement from STP projects of \$815,200, fires safety sales tax of \$33,000, estimated grant revenue of \$15,000 and ARPA transfers of \$215,495. The fund balance in the Capital Improvement Fund is budgeted to decrease by \$580,005 during fiscal year 2025 to finish at approximately \$700,000. ARPA related expenditures in the CIP Fund will be \$130,000 for street repairs of Dwyer and Hillard and zoning code updates of \$85,000.

Some of the street improvements for fiscal year 2024-2025 will be \$87,000 for the NovaChip process of approximately 18,000 square yards of selected streets, \$39,000 for curb improvements, \$937,000 for Essex Avenue street resurfacing, \$87,000 for crackseal and sealcoat, and finally \$400,000 for Dwyer Avenue street resurfacing.

In fiscal year 2024-2025, the Parks and Stormwater Fund is budgeted to have revenues of \$160,000 and expenditures of \$156,000, including a transfer of \$60,000 to the Capital Improvement Fund. Due to an expanded parks and recreational agreement with the City of Kirkwood, the amount budgeted to be paid is \$96,000 which includes the City of Glendale's portion of Aquatic center maintenance as well as resident rates for parks and other recreational facilities.

The Sewer Lateral Fund for fiscal year 2024-2025 is budgeted for revenues of \$114,800 and \$85,000 for sewer lateral repairs with a \$25,000 transfer to the General Fund.

Projected revenue and expenditures for the Sanitation Fund for 2024-2025 will be approximately \$656,800 and \$642,400, respectively. There should be little, or no fund balance carried over from year to year for this pay-as-you-go proprietary fund.

Projected revenue and expenditures for the Sanitation Fund for 2024-2025 will be approximately \$754,400 and \$733,200, respectively. Beginning January 1, 2025, the rates charged to the residents will increase by approximately 33% up to \$99.93 per quarter. The substantial increase was necessary as the current contract with Republic Services expires at the end of December 2024. The current contract was signed 7 years ago which was before the 2020 covid-19 pandemic which caused fuel and labor costs to increase tremendously. There should be little, or no fund balance carried over from year to year for this pay-as-you-go proprietary fund.

During fiscal year 2021 the City of Glendale transferred all Pension activities to Missouri Lagers. The property tax increase that passed at the June 2020 election allowed the City of Glendale to have the financial resources to make the transition. The property tax increase will generate approximately \$405,000 annually in increased tax revenues for a grand total of approximately \$539,900 in property tax revenues earmarked for pension expenditures. On January 1, 2021, the current employees of the Police and Fire Departments joined the Missouri Lagers system L-6 plan along with full-time administration and public works employees. Also, on April 1, 2021, the Missouri Lagers system took over the Legacy portion of the Glendale Pension plan with current retirees receiving the same monthly benefit as previous.

The pension assets of \$5,540,348 were transferred to Missouri Lagers on March 9, 2021. The City of Glendale will pay the Missouri Lagers system \$118,728 bi-annually for 15 years to pay off the unfunded balance of the Glendale Pension Plan of approximately three million dollars. The City of Glendale contribution to Missouri Lagers for current employees is anywhere from 5.3% to 14.6% of wages depending on the department. Also, all full-time employees contribute 4% of wages as part of the Missouri Lagers L-6 plan.

In summary, the City General Fund finished fiscal year 2024 with a surplus of \$56,434 and a fund balance at June 30, 2024 of \$2,956,765. The General Fund for fiscal year 2025 is budgeted to conclude with a surplus of \$344,200 before any unbudgeted transfers to the Capital Improvement Fund. The ending fund balance is over three times the minimum GFOA recommended fund balance which is 2 months of expenditures or approximately \$860,000 for the City of Glendale

This financial report is designed to provide a general overview of the City of Glendale, Missouri's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Finance Officer, 424 N. Sappington Road, Glendale, MO 63122.

Basic Financial Statements

CITY OF GLENDALE, MISSOURI
STATEMENT OF NET POSITION
JUNE 30, 2024

	Governmental Activities	Business-type Activities	Total
ASSETS			
Current assets			
Cash and cash equivalents	\$ 2,732,502	\$ 183,487	\$ 2,915,989
Certificates of deposit	2,775,000	-	2,775,000
Receivables			
Taxes	700,023	-	700,023
Interest	52,574	-	52,574
Court	2,512	-	2,512
Other	73,270	15,511	88,781
Inventory and other assets	7,317	-	7,317
Total current assets	6,343,198	198,998	6,542,196
Noncurrent assets			
Capital assets, net of depreciation	14,803,513	-	14,803,513
Net pension asset	260,506	-	260,506
Total noncurrent assets	15,064,019	-	15,064,019
TOTAL ASSETS	\$ 21,407,217	\$ 198,998	\$ 21,606,215
DEFERRED OUTFLOW OF RESOURCES			
Deferred amounts related to pension	\$ 858,097	\$ -	\$ 858,097
TOTAL DEFERRED OUTFLOW OF RESOURCES	\$ 858,097	\$ -	\$ 858,097
LIABILITIES			
Current liabilities			
Accounts payable	\$ 192,552	\$ 53,057	\$ 245,609
Accrued wages	94,779	399	95,178
Appearance bonds	1,680	-	1,680
Accrued interest payable	52,181	-	52,181
Unearned grant income	315,216	-	315,216
Other liabilities	137,893	-	137,893
Current portion of long-term liabilities	370,000	-	370,000
Total current liabilities	1,164,301	53,456	1,217,757
Noncurrent liabilities			
Accrued compensated absences	164,919	-	164,919
Bond premium	244,712	-	244,712
Bonds payable	4,920,000	-	4,920,000
Net pension liability	4,927,282	-	4,927,282
Total noncurrent liabilities	10,256,913	-	10,256,913
TOTAL LIABILITIES	\$ 11,421,214	\$ 53,456	\$ 11,474,670
DEFERRED INFLOW OF RESOURCES			
Unavailable revenues	\$ -	\$ 9,760	\$ 9,760
Deferred amounts related to pension	901,688	-	901,688
TOTAL DEFERRED INFLOW OF RESOURCES	\$ 901,688	\$ 9,760	\$ 911,448
NET POSITION			
Net investment in capital assets	\$ 9,268,801	\$ -	\$ 9,268,801
Restricted for:			
Sewer lateral	103,247	-	103,247
Public safety facility	348,856	-	348,856
ARPA	36,709	-	36,709
Debt service	330,672	-	330,672
Capital improvements	1,255,742	-	1,255,742
Parks and stormwater	95,892	-	95,892
Pension	473,195	-	473,195
Unrestricted	(1,970,702)	135,782	(1,834,920)
TOTAL NET POSITION	\$ 9,942,412	\$ 135,782	\$ 10,078,194

The notes to the financial statements are an integral part of this statement

CITY OF GLENDALE, MISSOURI
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024

FUNCTIONS/PROGRAMS	Program Revenues				Net (Expense) Revenue and Changes in Net Position		
	Expenses	Fees, Fines and Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		Total
					Governmental Activities	Business-type Activities	
Primary government:							
Governmental activities:							
General governmental	\$ 1,159,721	\$ 60,040	\$ 650,794	\$ -	\$ (448,887)	\$ -	\$ (448,887)
Municipal court	108,607	112,363	-	-	3,756	-	3,756
Police department	2,110,222	-	-	-	(2,110,222)	-	(2,110,222)
Fire department	3,289,179	291,896	-	-	(2,997,283)	-	(2,997,283)
Public works	768,921	-	-	42,336	(726,585)	-	(726,585)
Interest and fiscal charges	147,357	-	-	-	(147,357)	-	(147,357)
Total governmental activities	<u>7,584,007</u>	<u>464,299</u>	<u>650,794</u>	<u>42,336</u>	<u>(6,426,578)</u>	<u>-</u>	<u>(6,426,578)</u>
Business-type activities:							
Sanitation fund	646,524	659,136	-	-	-	12,612	12,612
Total business-type activities	<u>646,524</u>	<u>659,136</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,612</u>	<u>12,612</u>
Total	<u>\$ 8,230,531</u>	<u>\$ 1,123,435</u>	<u>\$ 650,794</u>	<u>\$ 42,336</u>	<u>(6,426,578)</u>	<u>12,612</u>	<u>(6,413,966)</u>
General revenues:							
Taxes							
Property taxes					2,103,701	-	2,103,701
Sales and local use taxes					2,021,045	-	2,021,045
Capital improvement tax					517,294	-	517,294
Gross receipts tax					994,371	-	994,371
Local option use taxes					308,722	-	308,722
Intergovernmental					334,476	-	334,476
Licenses					193,989	-	193,989
Investment income					275,601	-	275,601
Gain (loss) on sale of asset					9,721	-	9,721
Miscellaneous					170,478	-	170,478
Total general revenues					<u>6,929,398</u>	<u>-</u>	<u>6,929,398</u>
Changes in net position					502,820	12,612	515,432
Net position - beginning					9,439,592	123,170	9,562,762
Net position - ending					<u>\$ 9,942,412</u>	<u>\$ 135,782</u>	<u>\$ 10,078,194</u>

The notes to the financial statements are an integral part of this statement

CITY OF GLENDALE, MISSOURI
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2024

	General	Sewer Lateral	Pension Tax	Public Safety	ARPA	Debt Service	Capital Improvements	Parks and Stormwater	Total Governmental Funds
ASSETS									
Cash and cash equivalents	\$ (110,041)	\$ 119,414	\$ 473,195	\$ 279,155	\$ 271,925	\$ 330,672	\$ 1,303,931	\$ 64,251	\$ 2,732,502
Certificates of deposit	2,775,000	-	-	-	-	-	-	-	2,775,000
Receivables									
Taxes	504,407	-	-	69,701	-	-	94,274	31,641	700,023
Interest	52,574	-	-	-	-	-	-	-	52,574
Court	2,512	-	-	-	-	-	-	-	2,512
Other	-	2,641	-	-	-	-	70,629	-	73,270
Inventory	7,186	-	-	-	-	-	-	-	7,186
Internal balance	-	-	-	-	50,000	-	-	-	50,000
Prepaid expenses	131	-	-	-	-	-	-	-	131
Total assets	<u>\$ 3,231,769</u>	<u>\$ 122,055</u>	<u>\$ 473,195</u>	<u>\$ 348,856</u>	<u>\$ 321,925</u>	<u>\$ 330,672</u>	<u>\$ 1,468,834</u>	<u>\$ 95,892</u>	<u>\$ 6,393,198</u>
LIABILITIES AND FUND BALANCES									
LIABILITIES									
Accounts payable	\$ 40,652	\$ 18,808	\$ -	\$ -	\$ -	\$ -	\$ 133,092	\$ -	\$ 192,552
Accrued wages	94,779	-	-	-	-	-	-	-	94,779
Appearance bonds	1,680	-	-	-	-	-	-	-	1,680
Internal balance	-	-	-	-	-	-	50,000	-	50,000
Unearned grant income	-	-	-	-	285,216	-	30,000	-	315,216
Other liabilities	137,893	-	-	-	-	-	-	-	137,893
Total liabilities	<u>275,004</u>	<u>18,808</u>	<u>-</u>	<u>-</u>	<u>285,216</u>	<u>-</u>	<u>213,092</u>	<u>-</u>	<u>792,120</u>
FUND BALANCES									
Nonspendable	7,317	-	-	-	-	-	-	-	7,317
Restricted for:									
Sewer lateral	-	103,247	-	-	-	-	-	-	103,247
Public safety	-	-	-	348,856	-	-	-	-	348,856
ARPA	-	-	-	-	36,709	-	-	-	36,709
Debt service	-	-	-	-	-	330,672	-	-	330,672
Capital improvements	-	-	-	-	-	-	1,255,742	-	1,255,742
Parks and stormwater	-	-	-	-	-	-	-	95,892	95,892
Pension	-	-	473,195	-	-	-	-	-	473,195
Unassigned	2,949,448	-	-	-	-	-	-	-	2,949,448
Total fund balances	<u>2,956,765</u>	<u>103,247</u>	<u>473,195</u>	<u>348,856</u>	<u>36,709</u>	<u>330,672</u>	<u>1,255,742</u>	<u>95,892</u>	<u>5,601,078</u>
Total liabilities and fund balances	<u>\$ 3,231,769</u>	<u>\$ 122,055</u>	<u>\$ 473,195</u>	<u>\$ 348,856</u>	<u>\$ 321,925</u>	<u>\$ 330,672</u>	<u>\$ 1,468,834</u>	<u>\$ 95,892</u>	<u>\$ 6,393,198</u>

The notes to the financial statements are an integral part of this statement

CITY OF GLENDALE, MISSOURI
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
JUNE 30, 2024

Total fund balance - governmental funds		\$	5,601,078
Amounts reported for governmental activities in the statement of net position are different because:			
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.			14,803,513
Certain amounts are not a use of financial resources and, therefore, are not reported in the governmental funds. These items consist of:			
Net pension asset	260,506		
Net pension liability	(4,927,282)		
Deferred outflows - amounts related to pension	858,097		
Deferred inflows - amounts related to pension	<u>(901,688)</u>		(4,710,367)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the governmental funds. All liabilities both current and long-term are reported in the statement of net position.			
Accrued compensated absences	(164,919)		
Bond premium	(244,712)		
Bonds payable	(5,290,000)		
Accrued interest payable	<u>(52,181)</u>		<u>(5,751,812)</u>
Net position of governmental activities		\$	<u><u>9,942,412</u></u>

The notes to the financial statements are an integral part of this statement

CITY OF GLENDALE, MISSOURI
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

	General	Sewer Lateral	Pension Tax	Public Safety	ARPA	Debt Service	Capital Improvements	Parks and Stormwater	Total Governmental Funds
Revenues									
General taxes	\$ 3,269,494	\$ 114,169	\$ 546,889	\$ 409,042	\$ -	\$ 619,938	\$ 553,058	\$ 177,271	\$ 5,689,861
Intergovernmental	885,571	-	-	-	650,795	-	38,194	-	1,574,560
Licenses and permits	277,063	-	-	-	-	-	-	-	277,063
Municipal court	56,263	-	-	-	-	-	-	-	56,263
Miscellaneous	287,399	-	-	-	21,487	-	180,195	-	489,081
Total revenues	4,775,790	114,169	546,889	409,042	672,282	619,938	771,447	177,271	8,086,828
Expenditures									
Current									
General governmental	561,931	-	237,454	-	-	-	-	-	799,385
Municipal court	108,306	-	-	-	-	-	-	-	108,306
Police department	1,739,661	-	-	-	-	-	-	-	1,739,661
Fire department	1,757,498	-	-	-	-	-	-	-	1,757,498
Public works	616,498	-	-	-	-	-	-	-	616,498
Capital outlay	-	79,110	-	-	-	-	1,913,735	35,842	2,028,687
Debt service									
Principal	-	-	-	-	-	360,000	-	-	360,000
Interest and fiscal charges	-	-	-	-	-	171,300	-	-	171,300
Total expenditures	4,783,894	79,110	237,454	-	-	531,300	1,913,735	35,842	7,581,335
Excess (deficiency) of revenue over expenditures	(8,104)	35,059	309,435	409,042	672,282	88,638	(1,142,288)	141,429	505,493
Other financing sources (uses)									
Transfers to (from)	64,538	(25,000)	(249,538)	(390,000)	(653,068)	-	1,338,068	(85,000)	-
Total other financing sources/(uses)	64,538	(25,000)	(249,538)	(390,000)	(653,068)	-	1,338,068	(85,000)	-
Net changes in fund balances	56,434	10,059	59,897	19,042	19,214	88,638	195,780	56,429	505,493
Fund balances - beginning	2,900,331	93,188	413,298	329,814	17,495	242,034	1,059,962	39,463	5,095,585
Prior period adjustment	-	-	-	-	-	-	-	-	-
Fund balances - ending	\$ 2,956,765	\$ 103,247	\$ 473,195	\$ 348,856	\$ 36,709	\$ 330,672	\$ 1,255,742	\$ 95,892	\$ 5,601,078

The notes to the financial statements are an integral part of this statement

CITY OF GLENDALE, MISSOURI
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS TO
THE STATEMENT OF ACTIVITIES - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

Net change in fund balances - total governmental funds	\$	505,493
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Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Capital outlay	1,862,085	
Depreciation expense	<u>(764,247)</u>	1,097,838

The issuance of long-term debt provides current financial resources to the governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of the governmental funds. These amounts are the net effect of these differences in the treatment of long-term debt and related items:

Repayments:

Amortization of bond premium	20,392	
Bonds payable	<u>360,000</u>	380,392

Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.

Accrued interest on outstanding debt	3,551	
Change in accrued compensated absences	(14,990)	
Change in net pension asset	(59,754)	
Change in net pension liability	(465,771)	
Change in deferred outflows - pension related	(231,381)	
Change in deferred inflows - pension related	<u>(712,558)</u>	<u>(1,480,903)</u>

Change in net position of governmental activities	\$	<u><u>502,820</u></u>
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The notes to the financial statements are an integral part of this statement

CITY OF GLENDALE, MISSOURI
STATEMENT OF NET POSITION
PROPRIETARY FUND
JUNE 30, 2024

	Sanitation Fund
<hr/>	
ASSETS	
Cash and cash equivalents	\$ 183,487
Receivables	
Other	15,511
Total assets	<u>\$ 198,998</u>
LIABILITIES	
Accounts payable	\$ 53,057
Accrued wages	399
Total liabilities	<u>\$ 53,456</u>
DEFERRED INFLOW OF RESOURCES	
Unavailable revenues	\$ 9,760
Total deferred inflow of resources	<u>\$ 9,760</u>
NET POSITION	
Unrestricted	\$ 135,782
Total net position	<u>\$ 135,782</u>

The notes to the financial statements are an integral part of this statement

CITY OF GLENDALE, MISSOURI
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN NET POSITION
PROPRIETARY FUND
FOR THE YEAR ENDED JUNE 30, 2024

	<u>Sanitation Fund</u>
Revenues	
Charges for services	<u>\$ 659,136</u>
Total revenues	<u>659,136</u>
Operating expenses	
Personnel services	15,201
Operating supplies	6,107
Other services and charges	<u>625,216</u>
Total operating expenses	<u>646,524</u>
Change in net position	12,612
Net position - beginning of year	<u>123,170</u>
Net position - end of year	<u><u>\$ 135,782</u></u>

The notes to the financial statements are an integral part of this statement

CITY OF GLENDALE, MISSOURI
STATEMENT OF CASH FLOWS
PROPRIETARY FUND
FOR THE YEAR ENDED JUNE 30, 2024

	Sanitation Fund
CASH FLOWS FROM OPERATING ACTIVITIES	
Cash received from customers	\$ 659,436
Payments to suppliers	(630,460)
Payments to employees	(14,166)
TOTAL OPERATING ACTIVITIES	<u>14,810</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
None	<u>-</u>
TOTAL CAPITAL AND RELATED FINANCING ACTIVITIES	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
None	<u>-</u>
TOTAL INVESTING ACTIVITIES	<u>-</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES	
None	<u>-</u>
TOTAL NON-CAPITAL FINANCING ACTIVITIES	<u>-</u>
Net increase (decrease) in cash and cash equivalents	14,810
Cash and cash equivalents - beginning	<u>168,677</u>
Cash and cash equivalents - ending	<u><u>\$ 183,487</u></u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES	
Operating income	\$ 12,612
Adjustments to reconcile net income to net cash provided by operating activities:	
(Increase) decrease in receivables	2,211
Increase (decrease) in accounts payable	1,947
Increase (decrease) in accrued wages	(49)
Increase (decrease) in unavailable revenues	(1,911)
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u><u>\$ 14,810</u></u>

The notes to the financial statements are an integral part of this statement

CITY OF GLENDALE, MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting and financial reporting policies of the City of Glendale, Missouri (the City) conform to U.S. generally accepted accounting principles (GAAP) as applied to government entities. The following is a summary of the more significant policies.

Reporting Entity

The City defines its financial reporting entity in accordance with the provisions of Governmental Accounting Standards Board (GASB) Statement No. 14, *The Financial Reporting Entity* (GASB 14). GASB 14 requirements for inclusion of component units are based primarily upon whether the City's governing body has any significant amount of financial accountability for potential component units. The City is financially accountable if it appoints a voting majority of a potential component unit's governing body and is able to impose its will on that potential component unit, or the potential component unit may provide specific financial benefits to, or impose specific financial burdens on, the City. Currently, the City does not have any component units.

Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the City. As a general rule, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately as business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include 1) charges for services to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes, unrestricted interest earnings, gains, and other miscellaneous revenues not properly included among program revenues are reported instead as general revenues. Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, although the latter is excluded from the government-wide financial statements. Major individual governmental funds and a major individual proprietary fund are reported as separate columns in the fund financial statements.

Measurement Focus and Basis of Accounting

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

Governmental fund financial statements are reported using the 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 measurable and available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, are recorded only when payment is due.

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

CITY OF GLENDALE, MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The government reports the following major governmental funds:

General Fund

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

Sewer Lateral Fund

This fund is a Special Revenue Fund used to account for special revenues received which are specifically earmarked for expenditures for repairs to residential sanitary sewer laterals.

Pension Tax Fund

This fund is a Special Revenue Fund used to accumulate taxes for the Pension Trust Fund.

Public Safety Fund

This fund is a Special Revenue Fund used to account for the public safety sales tax revenues received which are specifically earmarked for expenditures for public safety.

ARPA Fund

This fund is a Special Revenue Fund used to account for the proceeds from the American Rescue Plan Act grant proceeds.

Parks and Stormwater Improvements Fund

This fund is a Capital Projects Fund used primarily to cover the share of the expenses for constructing and maintaining a jointly operated Aquatic Center with the Cities of Kirkwood and Oakland. The fund can also be used for other parks and stormwater projects on an as-needed basis.

Debt Service Fund

This fund is a Debt Service Fund used to accumulate taxes to service bonded debt.

Capital Improvements Fund

This fund is a Capital Projects Fund, which records activity related to the ½ cent capital improvement sales tax.

The government reports the following major proprietary fund:

Sanitation Fund - This fund is used to account for operations that are financed and operated in a manner similar to private business enterprises - where the intent of the governing body is that the costs of providing goods and services to the general public on a continuing basis be financed or recovered primarily through user charges.

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

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Proprietary Fund are charges for sanitation services. Operating expenses for the Proprietary Fund include the cost of services and administrative expenses. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

CITY OF GLENDALE, MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Inventory

Inventory is valued at cost using the first-in, first-out (FIFO) method.

Cash and Cash Equivalents

The City considers all highly liquid debt instruments with a maturity of three months or less to be cash equivalents. For purposes of the Statement of Cash Flows, the City considered all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

Missouri State Statute requires that all deposits with financial institutions be collateralized in an amount at least equal to uninsured deposits. Certificates of deposits held at banks with an original maturity in excess of three months are reported at cost.

The City maintains a cash pool that is available for use by all the funds. Each fund type's portion of this pool is displayed on the balance sheet as "Cash and cash equivalents" under each fund's caption. Occasionally, certain funds participating in the common bank account will incur overdrafts (deficits) in the account. As of June 30, 2024, the General Fund portion of the pooled account had an overdraft of \$2,246,485.

Investments

The City may purchase any investments allowed by the Missouri State Treasurer and Repurchase Agreements. These include (1) obligations of the United States government or any agency or instrumentality thereof maturing and becoming payable not more than three years from the date of purchase, or (2) repurchase agreements maturing and becoming payable within ninety days secured by U.S. Treasury obligations or obligations of U.S. government agencies or instrumentalities of any maturity, as provided by law. As of June 30, 2024 the City had no investments.

Allowance for Doubtful Accounts

Management believes there are no significant uncollectible receivables, therefore, no allowance for doubtful accounts has been recorded.

Compensated Absences

Vacations accrue to employees based on years of service on January 1 of each year and may not be carried over into the next year, except as authorized by the City. Sick leave accumulates at a rate of one day per month, except that employees with 20 or more years of continued service will accumulate sick leave at a rate of 1 ½ days per month. A maximum of 60 days may be accumulated. Sick leave is only available to provide compensation during periods of illness. At June 30, 2024, the City's liability for compensated absences totaled \$164,919.

Post Employment Benefits

Under the Consolidated Omnibus Budget Reconciliation Act (COBRA), the City provides healthcare benefits to eligible former employees and eligible dependents. Certain requirements are outlined by the Federal government for this coverage. The premium is paid by the insured either monthly or quarterly at the insured's discretion for the next period's coverage. This program is offered for a duration of 18 months after the termination date. There are currently no former employees on the plan and there are no associated costs to the City under this program.

Capital Assets

Capital assets, which include property and equipment, are reported in the governmental activities column in the government-wide financial statements. Capital assets are defined by the City as assets with an initial, individual cost of more than \$2,500 and estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value on the date of donation. The City has elected not to retroactively report infrastructure constructed prior to July 1, 2006. The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend asset lives are not capitalized.

CITY OF GLENDALE, MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Assets	Years
Building and other improvements	10-40
Infrastructure	30
Office furniture, and equipment	10-25
Machinery, equipment, and vehicles	5-25

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; natural disasters, and workers compensation. The City purchases commercial insurance coverage for such risks. There has been no significant reduction in insurance coverage from the previous year in any of the City's policies. Settled claims resulting from these risks have not exceeded insurance coverage in any of the past three fiscal years.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources until then. The City has one item that qualifies for reporting in this category. This item is deferred amounts related to pension and these are differences between expected and actual results, net difference between projected and actual earnings on pension plan investments, changes of assumptions.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The government has two types, which arise only under a modified accrual basis of accounting, that qualify for reporting in this category. Accordingly, unavailable revenues are reported in the statement of net position and the net difference between projected and actual earnings is reported in the statement of net position. These amounts are deferred and recognized as an inflow of resources in the period that the amounts have become available or amortized over their remaining lives, respectively.

Use of Estimates

The preparation of basic financial statements in conformity with GAAP requires the City to make estimates and assumptions that affect the reported amounts in the basic financial statements and the accompanying notes. Actual results could differ from those estimates.

Governmental Fund Balances

Fund balance is the difference between assets and liabilities in a Governmental Fund. In accordance with Government Accounting Standards Board 54, Fund Balance Reporting and Government Fund Type Definitions, the following types of fund balances are presented in the Governmental Funds Balance Sheet:

Nonspendable - the portion of a Governmental Fund's balance that is not available to be spent, either short term or long term, in either form or through legal restrictions. The nonspendable fund balance reported in the General Fund is for inventory and prepaid assets.

Restricted - the portion of a Governmental Fund's balance that is subject to external enforceable legal restrictions. The following account's fund balances are restricted by City ordinance or grant agreements: Sewer Lateral, Debt Service, Public Safety, Parks and Stormwater Improvement, Pension Tax, ARPA and Capital Improvements.

CITY OF GLENDALE, MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Committed - the portion of a Governmental Fund's balance with self-imposed constraints or limitations that have been placed by the Board of Alderman. There are no committed fund balances.

Assigned - the portion of fund balance that the City intends to use for a specific purpose as determined by the applicable City officials to which the Board of Alderman has designated authority. There are no assigned fund balances.

Unassigned - available expendable financial resources in a governmental fund that are not designated for a specific purpose. The following account comprises the unassigned fund balance: General.

The City uses restricted amounts to be spent first when both restricted and unassigned fund balances are available unless there are legal contracts that prohibit doing this.

Net Position

Net Position represents the difference between assets and liabilities. Net investment in capital assets represents the cost of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any long-term debt used to build or acquire the capital assets. Net position is reported as restricted when there are limitations imposed on its use either through the enabling legislation or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. All other net position is reported as unrestricted.

When restricted resources are available for use, it is the City's policy to use restricted resources first, then unrestricted resources as they are needed.

Note 2 - PROPERTY TAXES

Property taxes attach as an enforceable lien on property as of January 1. Taxes are levied on November 1 and payable by December 31. The county collects the property tax and remits it to the City.

The assessed valuation of the tangible real, personal taxable and state assessed railroad and utilities property for the calendar year 2023 for purposes of local taxation was \$254,523,792. The tax levy per \$100 of the assessed valuation of tangible taxable property for the calendar year 2023 for purposes of local taxation was:

	General Adjusted	Debt Adjusted	Pension Adjusted
Residential Rate	\$ 0.3020	\$ 0.2460	\$ 0.2160
Commercial Rate	0.2910	0.2460	0.1780
Personal Property Rate	0.5190	0.2460	0.2400

Note 3 - DEPOSITS & INVESTMENTS

Custodial Credit Risk - Custodial credit risk is the risk that in the event of a bank failure, the City's deposits may not be returned to it. The City has a deposit policy for custodial credit risk that follows Missouri Statutes for deposits. The City maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the statement of position or balance sheet under each fund's caption. In accordance with the applicable Missouri Statute, the City maintains deposits at depository banks authorized by the City's elected officials. Missouri Statutes require that all deposits be protected by insurance, surety bond, or collateral. The market value of the collateral pledged must equal 100% of the deposits not covered by insurance or corporate surety bonds.

CITY OF GLENDALE, MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

Note 3 - DEPOSITS & INVESTMENTS (continued)

At year-end, the carrying amount of the City's deposits totaled \$5,690,989 (including certificates of deposit) and bank balances totaled \$5,731,988. At year-end, the City had certificates of deposit with a total carrying amount, which approximates fair value, of \$2,775,000. These are shown as certificates of deposit due to their original maturity dates.

Of the bank balances \$5,004,397 was insured by the Federal Deposit Insurance Corporation (FDIC), and \$727,591 was covered by pledged collateral, which was held in the City's name.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates.

Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization.

Note 4 - INTERFUND TRANSFERS

Transfer From	Transfer To	Amount
Parks and Stormwater Fund	Capital Improvements Fund	\$ 85,000
ARPA Fund	Capital Improvements Fund	653,068
General Fund	Capital Improvements Fund	600,000
Sewer Lateral Fund	General Fund	25,000
Public Safety Fund	General Fund	390,000
Pension Fund	General Fund	249,538

During the current fiscal year, there were six transfers. The first transfer was from the Parks and Stormwater Fund to Capital Improvements Fund in the amount of \$85,000 to increase the reserve for the Capital Improvements Fund. The second transfer in the amount of \$653,068 was from the ARPA Fund to the Capital Improvements Fund to pay for improvements. The third transfer was from the General Fund to the Capital Improvements Fund in the amount of \$600,000 to increase the reserve for the Capital Improvements Fund. The forth transfer in the amount of \$25,000 was from the Sewer Lateral Fund to the General Fund to assist in covering general expenditures. The fifth transfer was from the Public Safety Fund to the General Fund in the amount of \$390,000 to cover public safety expenditures. The sixth transfer was from the Pension Fund to the General Fund in the amount of \$249, to cover LAGERS expenses for fiscal year 2024.

Note 5 - CONTINGENCIES

The City has an agreement to operate an aquatic center facility. The City shall be required to contribute additional funds to the project in the event that operational revenues are insufficient to cover operational costs and expenses.

Note 6 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through October 24, 2024, the date which the financial statements were available for issue, and noted no reportable events.

CITY OF GLENDALE, MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

Note 7 - COMMITMENTS

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

	Balance June 30, 2023	Additions	Reductions	Balance June 30, 2024	Amount Due Within One Year
Governmental activities:					
Bond premium	\$ 265,104	\$ -	\$ (20,392)	\$ 244,712	\$ -
Bonds payable	5,650,000	-	(360,000)	5,290,000	370,000
Net pension liability *	4,461,511	-	465,771	4,927,282	-
Accrued compensated absences*	149,929	14,990	-	164,919	-
Total	<u>\$ 10,526,544</u>	<u>\$ 14,990</u>	<u>\$ 85,379</u>	<u>\$ 10,626,913</u>	<u>\$ 370,000</u>

* Due to limitations, gross amounts for additions and reductions are not readily available. Net changes are shown above.

General Obligation Bonds Series 2016

The City issued general bonds of \$8,000,000 to pay the costs of constructing, furnishing, and equipping a new fire station and the acquisition of land necessary therefore, and renovating, improving, furnishing, and equipping the existing city hall complex. Interest rates range from 2.00% to 3.00% and interest is paid semi-annually.

Payments due on the general obligation bonds are as follows:

For the Years Ended June 30,	Principal	Interest	Total
2025	\$ 370,000	\$ 158,700	\$ 528,700
2026	385,000	147,600	532,600
2027	395,000	136,050	531,050
2028	405,000	124,200	529,200
2029	420,000	112,050	532,050
2030-2034	2,295,000	363,750	2,658,750
2035-2036	1,020,000	46,200	1,066,200
Total	<u>\$ 5,290,000</u>	<u>\$ 1,088,550</u>	<u>\$ 6,378,550</u>

Legal Debt Margin

ASSESSED VALUATION - 2023 LEVY	<u>\$ 254,523,792</u>
Statutory debt limitation	\$ 25,452,379
10% of assessed valuation	
Less: Bonded debt	<u>5,290,000</u>
LEGAL DEBT MARGIN	<u>\$ 20,162,379</u>

CITY OF GLENDALE, MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

Note 8 - MUNICIPAL COURT TRAFFIC VIOLATIONS FINES AND COSTS

Missouri State statutes require municipalities to report an accounting of the percent of “annual general operating revenue” from fines and costs for traffic violations. All fines and costs from traffic violations in excess of 20% of the City’s “annual general operating revenue” are required to be remitted to the director of the department of revenue for annual distribution to the schools of the county. “Annual general operating revenue of the City” is defined by the Missouri State Auditor as revenue that is not required by the enacting ordinance law or Constitution to be used only for a designated purpose and can be used to pay any bill or obligation of the City. This includes, but is not limited to, general sales tax, general property tax, and fees from certain licenses and permits, interest, fines, and penalties. “General Operation Revenues” does not include, among other items, designated sales or use taxes, user fees, grant funds, or other revenue designated by law, ordinance, or Constitution, for a specific purpose.

Total court fines and costs	\$ 50,706
Total general operating revenue of the City	\$ 4,248,011
Court fines and costs as a percentage of total general operating revenues	1.19%

Note 9 - CAPITAL ASSETS

The following is a summary of changes in capital assets - governmental activities:

	<u>Beginning Balances</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balances</u>
Governmental activities:				
Land	\$ 1,220,480	\$ -	\$ -	\$ 1,220,480
Construction in progress	292,879	395,181	99,803	588,257
Total capital assets not being depreciated	<u>1,513,359</u>	<u>395,181</u>	<u>99,803</u>	<u>1,808,737</u>
<i>Capital assets being depreciated:</i>				
Buildings and other improvements	9,022,182	62,927	-	9,085,109
Office furniture, and equipment	194,297	7,393	-	201,690
Machinery, equipment, and vehicles	3,000,826	452,536	90,949	3,362,413
Infrastructure	6,057,885	1,043,851	-	7,101,736
Total capital assets being depreciated	<u>18,275,190</u>	<u>1,566,707</u>	<u>90,949</u>	<u>19,750,948</u>
<i>Less accumulated depreciation for:</i>				
Buildings, and other improvements	1,731,549	293,527	-	2,025,076
Office furniture, and equipment	139,540	15,355	-	154,895
Machinery, equipment and vehicles	2,169,289	215,332	90,949	2,293,672
Infrastructure	2,042,496	240,033	-	2,282,529
Total accumulated depreciation	<u>6,082,874</u>	<u>764,247</u>	<u>90,949</u>	<u>6,756,172</u>
Total net capital assets being depreciated	<u>12,192,316</u>	<u>802,460</u>	<u>-</u>	<u>12,994,776</u>
Governmental activity capital assets, net	<u><u>\$13,705,675</u></u>	<u><u>\$1,197,641</u></u>	<u><u>\$ 99,803</u></u>	<u><u>\$ 14,803,513</u></u>

CITY OF GLENDALE, MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

Note 9 - CAPITAL ASSETS (continued)

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

	Year Ended June 30, 2024
Governmental activities:	
General government	\$ 326,844
Police department	145,613
Fire department	256,052
Public works	35,738
Total	<u>\$ 764,247</u>

Note 10 - EMPLOYEE RETIREMENT SYSTEMS

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

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

	June 30, 2024 Valuation
Benefit multiplier:	2.00%
Final average salary:	5 years
Member contributions:	4%

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

Retirees and beneficiaries	36
Inactive, nonretired members	31
Active members	28
Total	<u>95</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.

CITY OF GLENDALE, MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

Note 10 - EMPLOYEE RETIREMENT SYSTEMS (continued)

Full-time employees of the employer contribute to the pension plan. Employer contribution rates are 5.1% (General), 14.1% (Police), and 14.5% (Fire) of annual covered payroll.

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

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

Inflation	2.75% wage inflation; 2.25% price inflation
Salary Increase	2.75% to 7.15% including inflation
Investment rate of return	7.00%

The healthy retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were 115% of the PubG-2010 Retiree Mortality Table for males and females. The disabled retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were 115% of the PubNS-2010 Disabled Retiree Mortality Table for males and females. The pre-retirement mortality tables used were 75% of the PubG-2010 Employee Mortality Table for males and females of General groups and 75% of the PubS-2010 Employee Mortality Table for males and females of Police, Fire and Public Safety groups.

Mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scale to the above-described tables.

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

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

Discount rate. The discount rate used to measure the total pension liability is 7.00% for General, 5.83% for Police and 7.00% for Fire. The projection of cash flows used to determine the discount rate assumes that employer and employee contributions will be made at the rates agreed upon for employees and the actuarially determined rates for employers. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to pay all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payment to determine the total pension liability.

CITY OF GLENDALE, MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

Note 10 - EMPLOYEE RETIREMENT SYSTEMS (continued)

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability (Asset)
	(a)	(b)	(a) - (b)
Balances at 6/30/2023	<u>\$ 14,036,485</u>	<u>\$ 9,895,234</u>	<u>\$ 4,141,251</u>
Changes for the year:			
Service Cost	351,111	-	351,111
Interest	874,341	-	874,341
Change in benefit terms	-	-	-
Difference between expected and actual	(72,494)	-	(72,494)
Change of assumption	224,723	-	224,723
Contributions - employer	-	509,074	(509,074)
Contributions - employee	-	90,705	(90,705)
Net investment income	-	1,634,994	(1,634,994)
Benefit payments, including refunds	(843,600)	(843,600)	-
Other changes	-	(1,382,617)	1,382,617
Net changes	<u>534,081</u>	<u>8,556</u>	<u>525,525</u>
Balances at 6/30/2024	<u><u>\$ 14,570,566</u></u>	<u><u>\$ 9,903,790</u></u>	<u><u>\$ 4,666,776</u></u>

Sensitivity of the net pension liability to changes in the discount rate. The following presents the Net Pension Liability of the employer, calculated using the discount rates described previously; as well as what the employer's Net Pension Liability would be using a discount rate that is 1 percentage point lower or one percentage point higher than the current rate.

	Discount Rate		
	1% Decrease (6.00%)	Current Rate (7.00%)	1% Increase (8.00%)
General	\$ 143,120	\$ (260,506)	\$ (593,367)
	1% Decrease (4.83%)	Current Rate (5.83%)	1% Increase (6.83%)
Police	\$ 3,398,697	\$ 2,730,597	\$ 2,151,644
	1% Decrease (6.00%)	Current Rate (7.00%)	1% Increase (8.00%)
Fire	\$ 2,874,441	\$ 2,196,685	\$ 1,621,569

For the year ended June 30, 2024, the employer recognized pension expense of \$1,978,538. The employer reported deferred outflows and inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Resources
Differences in experience	\$ 186,276	\$ (179,562)	\$ 6,714
Differences in assumptions	334,305	(3,320)	330,985
Excess (deficit) investment returns	337,516	(718,806)	(381,290)
Total	<u><u>\$ 858,097</u></u>	<u><u>\$ (901,688)</u></u>	<u><u>\$ (43,591)</u></u>

CITY OF GLENDALE, MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

Note 10 - EMPLOYEE RETIREMENT SYSTEMS (continued)

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

Year Ending June 30,	Net Deferred Resources
2025	\$ 84,851
2026	113,609
2027	(108,604)
2028	(185,162)
2029	14,500
Thereafter	37,215
Total	<u>\$ (43,591)</u>

Note 11 - INTERFUND RECEIVABLES/PAYABLES

The Capital Improvements Fund had an interfund payable to the ARPA Fund in the amount of \$50,000 for street project work. The balances are expected to be repaid within one year.

Note 12 - DEFICIT BALANCE

The government-wide statement of net position reflects an unrestricted net position deficit of (\$1,970,702). This total is comprised of \$2,956,765 in unrestricted net position from operations, accrued compensation liability of (\$164,919), interest payable of (\$52,181), and net pension liability (asset) net of deferred outflows and inflows related to pension of (\$4,710,367). This deficit will be offset by future revenues.

Required Supplementary Information
(Other than Management's Discussion and Analysis)

CITY OF GLENDALE, MISSOURI
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual	Variance
	Original	Final		Positive (Negative)
Revenues				
General taxes				
Real estate taxes	\$ 675,000	\$ 700,000	\$ 701,353	\$ 1,353
Personal property taxes	110,000	110,000	111,750	1,750
Delinquent taxes	5,000	5,000	4,545	(455)
Utility property taxes	5,500	5,500	5,058	(442)
Sales tax	1,136,000	1,171,000	1,200,014	29,014
Gross receipts tax				
Water	160,000	190,000	185,649	(4,351)
Telephone	95,000	95,000	90,018	(4,982)
Gas	285,000	285,000	254,852	(30,148)
Electric	420,000	406,000	407,533	1,533
Local option use tax	215,000	325,000	308,722	(16,278)
Total general taxes	<u>3,106,500</u>	<u>3,292,500</u>	<u>3,269,494</u>	<u>(23,006)</u>
Intergovernmental				
Fire contract	293,500	293,500	291,896	(1,604)
Court clerk revenue	56,100	56,100	56,100	-
Road and bridge refund	197,000	197,000	198,956	1,956
Cigarette tax	10,000	10,000	9,798	(202)
Gasoline tax motor fuels	315,000	315,000	324,678	9,678
Grants	7,000	7,000	4,143	(2,857)
Total intergovernmental	<u>878,600</u>	<u>878,600</u>	<u>885,571</u>	<u>6,971</u>
Licenses and permits				
Merchants licenses	162,000	162,000	162,738	738
Auto licenses	31,300	31,300	31,062	(238)
Animal licenses	300	300	189	(111)
Construction permits	18,000	18,000	16,025	(1,975)
Housing inspections	13,500	13,500	10,730	(2,770)
Cable television	65,000	65,000	56,319	(8,681)
Total licenses and permits	<u>290,100</u>	<u>290,100</u>	<u>277,063</u>	<u>(13,037)</u>
Municipal court				
Court costs	100	100	-	(100)
Court fines	35,000	55,000	54,432	(568)
Miscellaneous court revenues	1,500	1,500	1,831	331
Total municipal court	<u>36,600</u>	<u>56,600</u>	<u>56,263</u>	<u>(337)</u>
Miscellaneous				
Investment	120,000	245,000	254,114	9,114
Miscellaneous	42,000	42,000	33,285	(8,715)
Total miscellaneous	<u>162,000</u>	<u>287,000</u>	<u>287,399</u>	<u>399</u>
Total revenues	<u>4,473,800</u>	<u>4,804,800</u>	<u>4,775,790</u>	<u>(29,010)</u>

(continued on next page)

CITY OF GLENDALE, MISSOURI
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
Expenditures				
General government				
Personnel services				
Salaries	257,800	256,000	256,551	(551)
Employee insurance	27,400	27,400	34,889	(7,489)
Workers' compensation	500	500	500	-
Taxes	19,600	19,600	19,643	(43)
Retirement	8,900	8,900	8,265	635
Unscheduled overtime	1,700	1,700	2,114	(414)
Total personnel services	315,900	314,100	321,962	(7,862)
Contractual and commodities				
Maintenance - buildings and grounds	14,200	14,200	18,303	(4,103)
Utilities				
Electric	8,600	8,600	8,707	(107)
Gas	2,500	2,500	2,299	201
Telephone	5,500	5,500	4,591	909
Water and sewer	900	900	1,161	(261)
Motor fuels	2,000	2,000	602	1,398
Maintenance - equipment	1,500	1,500	2,664	(1,164)
Equipment rental	200	200	259	(59)
Legal publications	1,700	1,700	2,458	(758)
Professional fees	7,500	7,500	7,500	-
Elections	4,000	4,000	3,197	803
Inspection contracts	11,700	11,700	10,983	717
Other contractual services	15,000	15,000	18,215	(3,215)
Postage	900	900	993	(93)
Printing	800	800	608	192
Office supplies	2,800	2,800	3,099	(299)
Computer supplies	400	400	345	55
Janitorial supplies	5,700	5,700	5,700	-
Other commodities	200	200	161	39
Total contractual and commodities	86,100	86,100	91,845	(5,745)
Other				
Employee relations	12,000	12,000	12,379	(379)
Community relations	29,000	29,000	28,858	142
Professional services	38,000	60,000	62,571	(2,571)
Professional development	4,500	4,500	1,161	3,339
Dues and subscriptions	8,200	8,200	7,616	584
General insurance	33,600	33,600	31,702	1,898
Miscellaneous	5,000	5,000	3,837	1,163
Total other	130,300	152,300	148,124	4,176
Total general governmental	532,300	552,500	561,931	(9,431)

(continued on next page)

CITY OF GLENDALE, MISSOURI
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
Expenditures (continued)				
Municipal court				
Personnel services				
Salaries	51,300	51,300	51,318	(18)
Employee insurance	24,800	24,800	25,619	(819)
Taxes	3,600	3,600	3,539	61
Retirement	2,600	2,600	2,560	40
Unscheduled overtime	500	500	-	500
Total personnel services	82,800	82,800	83,036	(236)
Contractual and commodities				
Equipment rental	200	200	259	(59)
Rejis contract	6,500	6,500	5,580	920
Postage	1,500	1,500	1,200	300
Printing	800	800	245	555
Office supplies	800	800	290	510
Total contractual and commodities	9,800	9,800	7,574	2,226
Other				
Professional services	14,900	14,900	16,358	(1,458)
Professional development	1,700	1,700	1,338	362
Miscellaneous	200	200	-	200
Total other	16,800	16,800	17,696	(896)
Total municipal court	109,400	109,400	108,306	1,094
Police department				
Personnel services				
Salaries	940,000	904,300	903,528	772
Employee insurance	232,800	217,000	217,339	(339)
Workers' compensation	36,000	36,000	36,000	-
Taxes	73,100	73,100	71,231	1,869
Retirement	120,500	120,500	115,771	4,729
Clothing allowance	6,500	6,500	10,316	(3,816)
Unscheduled overtime	45,000	62,000	66,798	(4,798)
Total personnel services	1,453,900	1,419,400	1,420,983	(1,583)
Contractual and commodities				
Maintenance - buildings and grounds	12,200	12,200	14,578	(2,378)
Utilities				
Electric	8,200	8,200	8,707	(507)
Gas	2,500	2,500	2,299	201
Telephone	7,200	7,200	6,287	913
Water and sewer	1,000	1,000	1,161	(161)
Motor fuels	24,000	24,000	21,232	2,768
Maintenance - motor equipment	15,000	15,000	5,793	9,207
Maintenance - equipment	4,500	4,500	3,850	650
Other contractual services	191,200	191,200	192,604	(1,404)
Postage	800	800	529	271
Printing	500	500	1,177	(677)
Office supplies	3,000	3,000	3,490	(490)
Janitorial supplies and services	5,700	5,700	5,700	-
Other commodities	12,000	12,000	9,134	2,866
Total contractual and commodities	287,800	287,800	276,541	11,259

(continued on next page)

CITY OF GLENDALE, MISSOURI
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
Expenditures (continued)				
Police department (continued)				
Other				
Community relations	400	400	-	400
Professional development	12,700	12,700	12,668	32
Dues and subscriptions	3,500	3,500	3,334	166
General insurance	23,000	23,000	22,178	822
Miscellaneous	2,300	2,300	3,957	(1,657)
Total other	41,900	41,900	42,137	(237)
Total police department	1,783,600	1,749,100	1,739,661	9,439
Fire department				
Personnel services				
Salaries	979,000	923,000	926,155	(3,155)
Employee insurance	228,000	206,200	205,000	1,200
Workers' compensation	62,800	62,800	62,762	38
Taxes	75,800	75,800	71,551	4,249
Retirement	146,400	146,400	133,767	12,633
Unscheduled overtime	45,000	45,000	44,498	502
Total personnel services	1,537,000	1,459,200	1,443,733	15,467
Contractual and commodities				
Maintenance - buildings and grounds	12,200	12,200	12,052	148
Utilities				
Electric	12,500	12,500	12,590	(90)
Gas	5,000	5,000	4,010	990
Telephone	7,600	7,600	7,588	12
Water and sewer	6,000	6,000	6,782	(782)
Motor fuels	7,500	7,500	6,595	905
Maintenance - motor equipment	6,500	18,000	19,663	(1,663)
Maintenance - equipment	6,000	6,000	10,123	(4,123)
Medical supplies	5,500	5,500	4,664	836
Other contractual services	159,200	159,200	162,027	(2,827)
Janitorial supplies and services	4,300	4,300	3,197	1,103
Small tools and hardware	1,000	1,000	1,104	(104)
Uniforms and clothing	12,000	12,000	7,624	4,376
Total contractual and commodities	245,300	256,800	258,019	(1,219)
Other				
Community relations	2,800	2,800	2,080	720
Professional development	16,000	16,000	15,991	9
Dues and subscriptions	6,000	6,000	4,095	1,905
General insurance	33,200	33,200	33,368	(168)
Miscellaneous expense	300	300	212	88
Total other	58,300	58,300	55,746	2,554
Total fire department	1,840,600	1,774,300	1,757,498	16,802

(continued on next page)

CITY OF GLENDALE, MISSOURI
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
Expenditures (continued)				
Public works				
Personnel services				
Salaries	300,800	254,000	263,678	(9,678)
Employee insurance	100,000	75,500	74,161	1,339
Workers' compensation	15,900	15,900	15,900	-
Taxes	22,700	22,700	19,829	2,871
Retirement	14,700	14,700	11,257	3,443
Unscheduled overtime	5,000	5,000	2,668	2,332
Total personnel services	459,100	387,800	387,493	307
Contractual and commodities				
Maintenance - buildings and grounds	11,000	11,000	15,379	(4,379)
Utilities				
Electric	2,000	2,000	1,878	122
Gas	2,800	2,800	3,435	(635)
Telephone	4,500	4,500	4,162	338
Water and sewer	2,200	2,200	2,071	129
Street lights	30,000	30,000	27,755	2,245
Motor fuels	17,000	17,000	12,815	4,185
Maintenance - motor equipment	11,300	11,300	12,487	(1,187)
Maintenance - equipment	10,300	23,000	21,542	1,458
Equipment rental	400	400	1,952	(1,552)
Welding	300	300	-	300
Forestry	17,000	17,000	7,614	9,386
Snow removal	26,000	26,000	32,194	(6,194)
Signs and pavement marking	5,000	5,000	6,244	(1,244)
Mosquito fogging	500	500	54	446
Janitorial supplies and services	2,600	2,600	3,119	(519)
Small tools and hardware	2,500	2,500	2,541	(41)
Other commodities	7,000	7,000	8,782	(1,782)
Uniforms and clothing	3,500	3,500	3,631	(131)
Street maintenance	46,000	46,000	36,845	9,155
Total contractual and commodities	201,900	214,600	204,500	10,100
Other				
Professional services	4,000	4,000	8,231	(4,231)
Professional development	500	500	1,620	(1,120)
General insurance	11,000	11,000	11,093	(93)
Miscellaneous expense	2,000	2,000	3,561	(1,561)
Total other	17,500	17,500	24,505	(7,005)
Total public works	678,500	619,900	616,498	3,402

(continued on next page)

CITY OF GLENDALE, MISSOURI
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
Expenditures (continued)				
Total expenditures	<u>4,944,400</u>	<u>4,805,200</u>	<u>4,783,894</u>	<u>21,306</u>
Excess (deficiency) of revenues over expenditures	<u>(470,600)</u>	<u>(400)</u>	<u>(8,104)</u>	<u>(7,704)</u>
Other financing sources (uses)				
Transfers to (from)	<u>681,900</u>	<u>63,000</u>	<u>64,538</u>	<u>1,538</u>
Total other financing sources (uses)	<u>681,900</u>	<u>63,000</u>	<u>64,538</u>	<u>1,538</u>
Net change in fund balance	<u>\$ 211,300</u>	<u>\$ 62,600</u>	56,434	<u>\$ (6,166)</u>
Fund balance - beginning of year			<u>2,900,331</u>	
Fund balance - end of year			<u>\$ 2,956,765</u>	

CITY OF GLENDALE, MISSOURI
BUDGETARY COMPARISON SCHEDULE
SEWER LATERAL FUND
FOR THE YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual	Variance
	Original	Final		Positive (Negative)
Revenues				
Operating				
General taxes	\$ 114,800	\$ 114,800	\$ 114,169	\$ (631)
Total revenues	<u>114,800</u>	<u>114,800</u>	<u>114,169</u>	<u>(631)</u>
Expenditures				
Capital outlay	90,000	55,000	79,110	(24,110)
Total expenditures	<u>90,000</u>	<u>55,000</u>	<u>79,110</u>	<u>(24,110)</u>
Excess (deficiency) of revenues over expenditures	<u>24,800</u>	<u>59,800</u>	<u>35,059</u>	<u>(24,741)</u>
Other financing sources (uses)				
Transfers to (from)	<u>(25,000)</u>	<u>(25,000)</u>	<u>(25,000)</u>	<u>-</u>
Total other financing sources (uses)	<u>(25,000)</u>	<u>(25,000)</u>	<u>(25,000)</u>	<u>-</u>
Net change in fund balance	<u>\$ (200)</u>	<u>\$ 34,800</u>	10,059	<u>\$ (24,741)</u>
Fund balance - beginning of year			<u>93,188</u>	
Fund balance - end of year			<u>\$ 103,247</u>	

CITY OF GLENDALE, MISSOURI
BUDGETARY COMPARISON SCHEDULE
PENSION TAX FUND
FOR THE YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
Revenues				
Operating				
General taxes	\$ 529,200	\$ 546,200	\$ 546,889	\$ 689
Total revenues	<u>529,200</u>	<u>546,200</u>	<u>546,889</u>	<u>689</u>
Expenditures				
General government	237,454	237,454	237,454	-
Total general government	<u>237,454</u>	<u>237,454</u>	<u>237,454</u>	<u>-</u>
Total expenditures	<u>237,454</u>	<u>237,454</u>	<u>237,454</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>291,746</u>	<u>308,746</u>	<u>309,435</u>	<u>689</u>
Other financing sources (uses)				
Transfers to (from)	<u>(266,900)</u>	<u>(248,000)</u>	<u>(249,538)</u>	<u>(1,538)</u>
Total other financing sources (uses)	<u>(266,900)</u>	<u>(248,000)</u>	<u>(249,538)</u>	<u>(1,538)</u>
Net change in fund balance	<u>\$ 24,846</u>	<u>\$ 60,746</u>	59,897	<u>\$ (849)</u>
Fund balance - beginning of year			<u>413,298</u>	
Fund balance - end of year			<u>\$ 473,195</u>	

CITY OF GLENDALE, MISSOURI
BUDGETARY COMPARISON SCHEDULE
PUBLIC SAFETY FUND
FOR THE YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
Revenues				
Operating				
General taxes	\$ 390,000	\$ 400,000	\$ 409,042	\$ 9,042
Total revenues	390,000	400,000	409,042	9,042
Expenditures				
None	-	-	-	-
Total expenditures	-	-	-	-
Excess (deficiency) of revenues over expenditures	390,000	400,000	409,042	9,042
Other financing sources (uses)				
Transfers to (from)	(390,000)	(390,000)	(390,000)	-
Total other financing sources (uses)	(390,000)	(390,000)	(390,000)	-
Net change in fund balance	<u>\$ -</u>	<u>\$ 10,000</u>	19,042	<u>\$ 9,042</u>
Fund balance - beginning of year			<u>329,814</u>	
Fund balance - end of year			<u>\$ 348,856</u>	

CITY OF GLENDALE, MISSOURI
BUDGETARY COMPARISON SCHEDULE
ARPA FUND
FOR THE YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental				
Grants	\$ -	\$ 743,000	\$ 650,795	\$ (92,205)
Total intergovernmental	-	743,000	650,795	(92,205)
Miscellaneous				
Investment	10,000	25,000	21,487	(3,513)
Total miscellaneous	10,000	25,000	21,487	(3,513)
Total revenues	10,000	768,000	672,282	(95,718)
Expenditures				
None	-	-	-	-
Total expenditures	-	-	-	-
Excess (deficiency) of revenues over expenditures	10,000	768,000	672,282	(95,718)
Other financing sources (uses)				
Transfers to (from)	(968,372)	(768,000)	(653,068)	114,932
Total other financing sources (uses)	(968,372)	(768,000)	(653,068)	114,932
Net change in fund balance	<u>\$ (958,372)</u>	<u>\$ -</u>	19,214	<u>\$ 19,214</u>
Fund balance - beginning of year			17,495	
Prior period adjustment			-	
Fund balance - end of year			<u>\$ 36,709</u>	

CITY OF GLENDALE, MISSOURI
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2024

Note 1 - BUDGETS AND BUDGETARY ACCOUNTING

The City prepares and legally adopts an annual budget for the General Fund, Sewer Lateral Fund, Pension Tax Fund, Capital Improvements Capital Fund - General, Parks and Stormwater Improvements, and Sanitation Enterprise Fund.

Budgets are adopted on a basis consistent with U.S. generally accepted accounting principles.

The Board follows the procedures outlined below in establishing the budgetary data:

1. The City Administrator submits to the Board of Aldermen a proposed operating budget for the fiscal year commencing the following by July 1. The operating budget includes proposed operating expenditures, capital expenditures, and the means for financing them.
2. Public hearings are conducted to obtain comments from all interested parties.
3. The budget for the coming year is formally adopted on or before the last day of the fiscal year.
4. Transfers of budgeted amounts must be approved by the Board of Aldermen.
5. There were budget amendments during the year.

Note 2 - EXPENDITURES IN EXCESS OF BUDGET

	Budget	Actual
Sewer Lateral Fund	\$ 55,000	\$ 79,110
Sanitation Fund	\$ 642,400	\$ 646,524

CITY OF GLENDALE, MISSOURI
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

Last 10 Calendar Years

Fiscal year ending June 30,

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total pension liability										
Service cost	\$ 351,111	\$ 304,481	\$ 256,724	\$ 103,829	\$ 35,972	\$ 37,235	\$ 37,460	\$ 40,308	\$ 39,888	\$ 38,374
Interest on the total pension liability	874,341	863,040	200,374	148,152	138,029	130,360	125,707	122,475	114,411	107,655
Benefit changes	-	-	10,037,840	997,973	-	-	-	-	-	-
Difference between expected and actual results	(72,494)	(133,422)	241,331	(120,691)	21,826	64,246	11,790	(57,858)	(57,616)	17,437
Assumption changes	224,723	405,741	51,981	(37,524)	-	-	-	(14,200)	89,494	-
Benefit payments and refunds	(843,600)	(579,943)	(651,583)	(89,271)	(87,570)	(162,008)	(61,094)	(56,683)	(65,267)	(76,595)
Net change in total pension liability	534,081	859,897	10,136,667	1,002,468	108,257	69,833	113,863	34,042	120,910	86,871
Total pension liability - beginning	14,036,485	13,176,588	3,039,921	2,037,453	1,929,196	1,859,363	1,745,500	1,711,458	1,590,548	1,503,677
Total pension liability - ending (a)	\$ 14,570,566	\$ 14,036,485	\$ 13,176,588	\$ 3,039,921	\$ 2,037,453	\$ 1,929,196	\$ 1,859,363	\$ 1,745,500	\$ 1,711,458	\$ 1,590,548
Plan Fiduciary Net Position										
Contributions - employer	\$ 509,074	\$ 495,382	\$ 495,097	\$ 125,565	\$ 16,007	\$ 15,599	\$ 19,535	\$ 22,273	\$ 28,251	\$ 26,504
Contributions - member	90,705	89,025	85,548	39,407	-	-	-	-	-	-
Pension plan net investment income	1,634,994	305,166	4,264	642,521	29,251	149,709	286,009	215,912	(2,744)	36,772
Benefit payments and refunds	(843,600)	(579,943)	(651,583)	(89,271)	(87,570)	(162,008)	(61,094)	(56,683)	(65,267)	(76,595)
Asset transfer	-	-	7,580,392	-	-	-	-	-	-	-
Other	(1,382,617)	(311,661)	(651,018)	12,507	(6,578)	58,088	14,113	(13,611)	(26,913)	19,097
Net change in plan fiduciary net position	8,556	(2,031)	6,862,700	730,729	(48,890)	61,388	258,563	167,891	(66,673)	5,778
Plan fiduciary net position - beginning	9,895,234	9,897,265	3,034,565	2,303,836	2,352,726	2,291,338	2,032,775	1,864,884	1,931,557	1,925,779
Plan fiduciary net position - ending (b)	\$ 9,903,790	\$ 9,895,234	\$ 9,897,265	\$ 3,034,565	\$ 2,303,836	\$ 2,352,726	\$ 2,291,338	\$ 2,032,775	\$ 1,864,884	\$ 1,931,557
Net pension liability (asset) - ending (a) - (b)	\$ 4,666,776	\$ 4,141,251	\$ 3,279,323	\$ 5,356	\$ (266,383)	\$ (423,530)	\$ (431,975)	\$ (287,275)	\$ (153,426)	\$ (341,009)
Net position as a percentage of pension liability	67.97%	75.11%	75.11%	99.82%	113.07%	121.95%	123.23%	116.46%	1.09	1.21
Covered-employee payroll	\$ 423,969	\$ 2,208,044	\$ 2,034,052	\$ 1,861,703	\$ 422,246	\$ 408,708	\$ 411,736	\$ 400,917	431,035.00	420,638.00
Net pension liability as a percentage of payroll	1100.74%	161.22%	161.22%	0.29%	-63.09%	-103.63%	-104.92%	-71.65%	(0.36)	(0.81)

Notes to schedule:

None noted

CITY OF GLENDALE, MISSOURI
SCHEDULE OF CONTRIBUTIONS
Last 10 Fiscal Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contribution	\$ 271,621	\$ 257,642	\$ 257,642	\$ 125,565	\$ 16,007	\$ 15,786	\$ 19,348	\$ 22,273	\$ 28,251	\$ 26,504
Contributions in relation to the actuarially determined contribution	271,621	257,642	257,642	125,565	16,007	15,786	19,348	22,273	28,251	26,504
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered-employee payroll	\$ 2,267,634	\$ 2,138,688	\$ 2,138,688	\$ 1,187,424	\$ 410,427	\$ 375,849	\$ 351,790	\$ 412,460	\$ 448,422	\$ 407,754
Contributions as a percentage of covered-employee payroll	11.98%	12.05%	12.05%	10.57%	3.90%	4.20%	5.50%	5.40%	6.30%	6.50%

Notes to Schedule

Valuation date:

Actuarially determined contribution rates are calculated as of February 28, 2024 prior to the end of the fiscal year in which contributions are reported

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal and modified terminal funding
Amortization method	Level percent of payroll, closed
Remaining amortization period	12-26 years
Asset valuation method	5 years smoothed market; 20% corridor
Inflation	2.75% wage inflation; 2.25% price inflation
Salary increases	2.75% - 7.15%; including wage inflation
Investment rate of return	7.00%, net of investment and administrative expenses
Retirement age	Experience-based table of rates that are specific to the type of eligibility
Mortality	PubG 2010 Retiree Mortality Calculator
<i>Other information:</i>	
Notes	None

Other Information

CITY OF GLENDALE, MISSOURI
BUDGETARY COMPARISON SCHEDULE
DEBT SERVICE FUND
FOR THE YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
Revenues				
Operating				
General taxes	\$ 622,100	\$ 622,100	\$ 619,938	\$ (2,162)
Total revenues	622,100	622,100	619,938	(2,162)
Expenditures				
Debt service				
Principal	360,000	360,000	360,000	-
Interest and fiscal charges	171,300	171,300	171,300	-
Total expenditures	531,300	531,300	531,300	-
Net change in fund balance	<u>\$ 90,800</u>	<u>\$ 90,800</u>	88,638	<u>\$ (2,162)</u>
Fund balance - beginning of year			<u>242,034</u>	
Fund balance - end of year			<u>\$ 330,672</u>	

CITY OF GLENDALE, MISSOURI
BUDGETARY COMPARISON SCHEDULE
CAPITAL IMPROVEMENTS FUND
FOR THE YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
Revenues				
Operating				
General taxes	\$ 508,000	\$ 544,000	\$ 553,058	\$ 9,058
Grant revenue	7,000	38,200	38,194	(6)
Miscellaneous	669,600	511,400	180,195	(331,205)
Total revenues	<u>1,184,600</u>	<u>1,093,600</u>	<u>771,447</u>	<u>(322,153)</u>
Expenditures				
Capital outlay				
General government	129,500	57,700	51,498	6,202
Police department	144,500	224,800	207,526	17,274
Fire department	149,000	97,200	103,551	(6,351)
Public works	2,236,500	1,918,100	1,551,160	366,940
Total capital outlay	<u>2,659,500</u>	<u>2,297,800</u>	<u>1,913,735</u>	<u>384,065</u>
Total expenditures	<u>2,659,500</u>	<u>2,297,800</u>	<u>1,913,735</u>	<u>384,065</u>
Excess (deficiency) of revenues over expenditures	<u>(1,474,900)</u>	<u>(1,204,200)</u>	<u>(1,142,288)</u>	<u>61,912</u>
Other financing sources (uses)				
Transfers to (from)	<u>1,053,372</u>	<u>1,453,000</u>	<u>1,338,068</u>	<u>(114,932)</u>
Total other financing sources (uses)	<u>1,053,372</u>	<u>1,453,000</u>	<u>1,338,068</u>	<u>(114,932)</u>
Net change in fund balance	<u>\$ (421,528)</u>	<u>\$ 248,800</u>	195,780	<u>\$ (53,020)</u>
Fund balance - beginning of year			<u>1,059,962</u>	
Fund balance - end of year			<u>\$ 1,255,742</u>	

CITY OF GLENDALE, MISSOURI
BUDGETARY COMPARISON SCHEDULE
PARKS AND STORMWATER FUND
FOR THE YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
Revenues				
Operating				
General taxes	\$ 185,000	\$ 185,000	\$ 177,271	\$ (7,729)
Total revenues	185,000	185,000	177,271	(7,729)
Expenditures				
Capital outlay				
Public works	100,000	80,800	35,842	44,958
Total capital outlay	100,000	80,800	35,842	44,958
Total expenditures	100,000	80,800	35,842	44,958
Excess (deficiency) of revenues over expenditures	85,000	104,200	141,429	37,229
Other financing sources (uses)				
Transfers to (from)	(85,000)	(85,000)	(85,000)	-
Total other financing sources (uses)	(85,000)	(85,000)	(85,000)	-
Net change in fund balance	\$ -	\$ 19,200	56,429	\$ 37,229
Fund balance - beginning of year			39,463	
Fund balance - end of year			\$ 95,892	

CITY OF GLENDALE, MISSOURI
BUDGETARY COMPARISON SCHEDULE
PROPRIETARY FUND
FOR THE YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
Revenues				
Operating				
Sanitation fees	\$ 656,800	\$ 656,800	\$ 659,136	\$ 2,336
Total revenues	<u>656,800</u>	<u>656,800</u>	<u>659,136</u>	<u>2,336</u>
Operating expenses				
Personnel services				
Salaries	13,000	13,000	14,117	(1,117)
Taxes	<u>1,000</u>	<u>1,000</u>	<u>1,084</u>	<u>(84)</u>
Total personnel services	<u>14,000</u>	<u>14,000</u>	<u>15,201</u>	<u>(1,201)</u>
Operating supplies				
Postage	3,800	3,800	3,551	249
Printing	<u>2,100</u>	<u>2,100</u>	<u>2,556</u>	<u>(456)</u>
Total operating supplies	<u>5,900</u>	<u>5,900</u>	<u>6,107</u>	<u>(207)</u>
Other services and charges				
Residential collection	<u>622,500</u>	<u>622,500</u>	<u>625,216</u>	<u>(2,716)</u>
Total other services and charges	<u>622,500</u>	<u>622,500</u>	<u>625,216</u>	<u>(2,716)</u>
Total operating expenses	<u>642,400</u>	<u>642,400</u>	<u>646,524</u>	<u>(4,124)</u>
Change in net position	<u>\$ 14,400</u>	<u>\$ 14,400</u>	12,612	<u>\$ (1,788)</u>
Fund balance - beginning of year			<u>123,170</u>	
Fund balance - end of year			<u>\$ 135,782</u>	

📍 **Saint Louis, Missouri**
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Saint Louis, MO 63123

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

To the Board of Alderman
City of Glendale
Glendale, Missouri

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, and each major fund of the City of Glendale, Missouri, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the City of Glendale, Missouri's basic financial statements, and have issued our report thereon dated October 24, 2024.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

F.E.W. CPAs

F.E.W. CPAs
Saint Louis, Missouri
October 24, 2024

APPENDIX B

FORM OF CONTINUING DISCLOSURE UNDERTAKING

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CONTINUING DISCLOSURE UNDERTAKING

This **CONTINUING DISCLOSURE UNDERTAKING** dated June 17, 2025 (this “**Undertaking**”) is executed and delivered by the **CITY OF GLENDALE, MISSOURI** (the “**City**”).

RECITALS

1. This Undertaking is executed and delivered by the City in connection with the issuance by the City of \$9,700,000* General Obligation Bonds, Series 2025 (the “**Bonds**”), pursuant to an ordinance adopted by the Board of Aldermen of the City on June 2, 2025 (the “**Ordinance**”).

2. The City is entering into this Undertaking for the benefit of the Beneficial Owners of the Bonds and to assist the Participating Underwriter in complying with Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934 (the “**Rule**”). The City is the only “**obligated person**” (as defined by the Rule) with responsibility for continuing disclosure hereunder.

In consideration of the foregoing, the City covenants and agrees as follows:

Section 1. Definitions. In addition to the definitions set forth in the Ordinance, which apply to any capitalized term used in this Undertaking unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

“**Annual Report**” means any Annual Report filed by the City pursuant to, and as described in, **Section 2**.

“**Beneficial Owner**” means any registered owner of any Bonds and any person that (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

“**Business Day**” means a day other than (a) a Saturday, Sunday or legal holiday, (b) a day on which banks located in any city in which the principal corporate trust office or designated payment office of the trustee, any paying agent or the Dissemination Agent, as applicable, is located are required or authorized by law to remain closed or (c) a day on which the Securities Depository or the New York Stock Exchange is closed.

“**Dissemination Agent**” means any entity designated in writing by the City to serve as dissemination agent pursuant to this Undertaking and that has filed with the City a written acceptance of such designation.

“**EMMA**” means the Electronic Municipal Market Access system for municipal securities disclosures established and maintained by the MSRB, which can be accessed at www.emma.msrb.org.

“**Financial Obligation**” means a (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) guarantee of (a) or (b) in this definition; provided, however, the term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

* Preliminary; subject to change.

“Fiscal Year” means the **12-month** period beginning on **July 1** and ending on **June 30** or any other **12-month** period selected by the City as its Fiscal Year for financial reporting purposes.

“Material Events” means any of the events listed in **Section 3**.

“MSRB” means the Municipal Securities Rulemaking Board, or any successor repository designated as such by the Securities and Exchange Commission in accordance with the Rule.

“Official Statement” means the final Official Statement dated June 2, 2025 relating to the Bonds.

“Participating Underwriter” means any of the original underwriter(s) of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

Section 2. Provision of Annual Reports.

- (a) The City shall, within 300 days following the end of each Fiscal Year, commencing with the Fiscal Year ending June 30, 2025, file with the MSRB, through EMMA, the following financial information and operating data (the **“Annual Report”**):
 - (1) The audited financial statements of the City for the prior Fiscal Year prepared in accordance with the accounting principles described in the notes to the financial statements included in the final Official Statement. If audited financial statements are not available by the time the Annual Report is required to be filed pursuant to this Section, the Annual Report shall contain unaudited financial statements in a format similar to the audited financial information contained in the Official Statement, and the audited financial statements shall be filed in the same manner as the Annual Report promptly after they become available.
 - (2) Updates as of the end of the Fiscal Year of the financial information and operating data contained in the Official Statement in the tables under the following captions: **“FINANCIAL INFORMATION CONCERNING THE CITY – Sources of Revenue,” “– Property Valuations – History of Property Valuations,” “– Property Tax Levies and Collections – Tax Collection Record,” “– Major Taxpayers”** and **“– General Sales Tax Collection”** in substantially the same scope and form as the information provided in final Official Statement; provided, any substantive change to information provided shall be made only in accordance with **Section 6**.

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues with respect to which the City is an **“obligated person”** (as defined by the Rule), which have been filed with the MSRB and are available through EMMA or the Securities and Exchange Commission. If the document included by reference is a final official statement, it must be available from the MSRB on EMMA. The City shall clearly identify each such other document so included by reference.

In each case, the Annual Report may be submitted as a single document or as separate documents comprising a package and may cross-reference other information as provided in this Section; provided that the audited financial statements of the City may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of

the Annual Report if they are not available by that date. If the City's Fiscal Year changes, it shall give notice of such change in the same manner as for a Material Event under **Section 3**.

- (b) The Annual Report shall be filed with the MSRB in such manner and format as is prescribed by the MSRB.

Section 3. Reporting of Material Events. No later than **10** Business Days after the occurrence of any of the following events, the City shall give, or cause to be given, to the MSRB, through EMMA, notice of the occurrence of any of the following events with respect to the Bonds ("**Material Events**"):

- (a) principal and interest payment delinquencies;
- (b) non-payment related defaults, if material;
- (c) unscheduled draws on debt service reserves reflecting financial difficulties;
- (d) unscheduled draws on credit enhancements reflecting financial difficulties;
- (e) substitution of credit or liquidity providers, or their failure to perform;
- (f) adverse tax opinions; the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds or other material events affecting the tax status of the Bonds;
- (g) modifications to rights of bondholders, if material;
- (h) bond calls, if material, and tender offers;
- (i) defeasances;
- (j) release, substitution or sale of property securing repayment of the Bonds, if material;
- (k) rating changes;
- (l) bankruptcy, insolvency, receivership or similar event of the City (which shall be deemed to occur as provided in the Rule);
- (m) the consummation of a merger, consolidation or acquisition involving the City or the sale of all or substantially all of the assets of the City, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (n) appointment of a successor or additional trustee or the change of name of the trustee, if material;
- (o) incurrence of a Financial Obligation of the City, if material, or agreement to covenants, events of default, remedies, priority rights or other similar terms of a Financial Obligation of the City, any of which affect security holders, if material; and
- (p) default, event of acceleration, termination event, modification of terms or other similar events under the terms of a Financial Obligation of the City, any of which reflect financial difficulties.

If the City has not submitted the Annual Report to the MSRB by the date required in **Section 2(a)**, the City shall send a notice to the MSRB of the failure of the City to file on a timely basis the Annual Report, which notice shall be in substantially the form attached hereto as **Exhibit A** and given by the City in accordance with this **Section 3**.

Section 4. Termination of Reporting Obligation. The City's obligations under this Undertaking shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. If the City's obligations under this Undertaking are assumed in full by some other entity, such entity shall be responsible for compliance with this Undertaking in the same manner as if it were the City, and the City shall have no further responsibility hereunder. If such assumption occurs prior to the final maturity of the Bonds, the City shall give notice of such assumption in the same manner as for a Material Event under **Section 3**.

Section 5. Dissemination Agent. The City may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Undertaking and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. The Dissemination

Agent may resign as dissemination agent hereunder at any time upon **30** days prior written notice to the City. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report (including without limitation the Annual Report) prepared by the City pursuant to this Undertaking.

Section 6. Amendment; Waiver. Notwithstanding any other provision of this Undertaking, the City may amend this Undertaking and any provision of this Undertaking may be waived, provided that bond counsel or other counsel experienced in federal securities law matters provides the City with its written opinion that the undertaking of the City contained herein, as so amended or after giving effect to such waiver, is in compliance with the Rule and all current amendments thereto and interpretations thereof that are applicable to this Undertaking.

In the event of any amendment or waiver of a provision of this Undertaking, the City shall describe such amendment or waiver in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the City. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (a) notice of such change shall be given in the same manner as for a Material Event under **Section 3**, and (b) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Section 7. Additional Information. Nothing in this Undertaking shall be deemed to prevent the City from disseminating any other information, using the means of dissemination set forth in this Undertaking or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Material Event, in addition to that which is required by this Undertaking. If the City chooses to include any information in any Annual Report or notice of occurrence of a Material Event, in addition to that which is specifically required by this Undertaking, the City shall have no obligation under this Undertaking to update such information or include it in any future Annual Report or notice of occurrence of a Material Event.

Section 8. Default. If the City fails to comply with any provision of this Undertaking, any Participating Underwriter or any Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the City to comply with its obligations under this Undertaking. A default under this Undertaking shall not be deemed an event of default under the Ordinance or the Bonds, and the sole remedy under this Undertaking if there is any failure of the City to comply with this Undertaking shall be an action to compel performance.

Section 9. Beneficiaries. This Undertaking shall inure solely to the benefit of the City, the Participating Underwriter and the Beneficial Owners from time to time of the Bonds and shall create no rights in any other person or entity.

Section 10. Severability. If any provision in this Undertaking, the Ordinance or the Bonds shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions of this Undertaking shall not in any way be affected or impaired thereby.

Section 11. Electronic Transactions. The arrangement described herein may be conducted and related documents may be sent, received or stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 12. Governing Law. This Undertaking shall be governed by and construed in accordance with the laws of the State of Missouri.

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IN WITNESS WHEREOF, the City has caused this Undertaking to be executed as of the day and year first above written.

CITY OF GLENDALE, MISSOURI

By: _____
Mayor

EXHIBIT A

FORM OF FAILURE TO FILE NOTICE

Event Notice Pursuant to SEC Rule 15c2-12(b)(5)(C)

Issuer/Obligated Person: City of Glendale, Missouri

**Issues to which this
Notice relates:** General Obligation Bonds, Series 2025

CUSIP Numbers for Issue to which this Notice relates:

<u>Maturity Date</u>	<u>CUSIP Number</u>	<u>Maturity Date</u>	<u>CUSIP Number</u>
2026	378483 _____	2036	378483 _____
2027	378483 _____	2037	378483 _____
2028	378483 _____	2038	378483 _____
2029	378483 _____	2039	378483 _____
2030	378483 _____	2040	378483 _____
2031	378483 _____	2041	378483 _____
2032	378483 _____	2042	378483 _____
2033	378483 _____	2043	378483 _____
2034	378483 _____	2044	378483 _____
2035	378483 _____	2045	378483 _____

Event Reported: Failure to Timely File Annual Financial Information/Audited Financial Statements

The Obligated Person did not timely file its operating data for the fiscal year ended June 30, 20____. Such operating data [*will be*] [*was*] filed with the MSRB through EMMA on _____, 20____.

The Obligated Person did not timely file its audited financial statements for the fiscal year ended June 30, 20____. Such audited financial statements [*will be*] [*were*] filed with the MSRB through EMMA on _____, 20____.

The information contained in this Notice has been submitted by the Obligated Person pursuant to contractual undertakings the Obligated Person made in accordance with SEC Rule 15c2-12. Nothing contained in the undertaking or this Notice is, or should be construed as, a representation by the Obligated Person that the information included in this Notice constitutes all of the information that may be material to a decision to invest in, hold or dispose of any of the securities listed above, or any other securities of the Obligated Person.

For additional information, contact:

Mr./Ms. _____
City Administrator
City of Glendale, Missouri
424 N. Sappington Road
Glendale, Missouri 63122
(314) 965-3600

Date Submitted: [Date]

CITY OF GLENDALE, MISSOURI