



City of Pevely

401 Main Street Pevely, Missouri 63070

A public notice is hereby given that the Board of Aldermen of the City of Pevely, Missouri, will conduct a special meeting at 6:00 PM on February 19, 2024, at Pevely City Hall, 401 Main Street, to consider and act upon the matters on the following tentative agenda and such other matters as may be presented at the meeting and determined to be appropriate for discussion at that time.

Board of Aldermen Closed Meeting

Special Note: This meeting will be recorded.

The meeting will take place on February 19, 2024, at 6:00 P.M.

Pledge of Allegiance

Roll Call

Closed Session

The tentative agenda of this meeting also includes a vote to close part of this meeting pursuant to section 610:021; Paragraph (1) legal actions, causes of action or litigation and Paragraph (2) leasing, purchase or sale of real estate and Paragraph (3) hiring, firing, disciplining, or promoting of particular employees and Paragraph (13) individually identifiable personnel records, performance ratings or records pertaining to employees or applicants for employment.

Open Session

Adjourn

Posted On: 2/16/2024 8:03:09 AM By: Ashton Cooke, City Clerk



City of Pevely

401 Main Street Pevely, Missouri 63070

A public notice is hereby given that the Board of Aldermen of the City of Pevely, Missouri will conduct its regularly scheduled Board of Aldermen meeting at 7:00 P.M. on February 19, 2024, at Pevely City Hall, 401 Main Street, to consider and act upon the matters on the following tentative agenda and such other matters as may be presented at the meeting and determine to be appropriate for discussion at that time.

Board of Aldermen Regular Meeting

Special Note: This meeting will be recorded.

The meeting will take place on February 19, 2024, at 7:00 P.M.

1. **Pledge of Allegiance**

2. **Roll Call**

3. **Citizen's Comments**

"Citizen's Comments shall be limited to three (3) minutes to address the Council. Please fill out an index card on the podium before the meeting. Visitors are not allowed to speak during the business portion of the meeting and no responses from the Mayor or Board of Aldermen during Citizen's Comments will be given."

4. **Consent Agenda**

- a. Approval of agenda
- b. 2022 Financial Audit presentation

5. **Appointments**

6. **Ordinances**

7. **Resolutions**

- a. Resolution 2024/005 – reading and approval

A Resolution making changes to employee retirement provided by the Missouri Local Government Employees Retirement System (LAGERS)

8. **Bids**

9. **Motions**

10. **New Business**

11. **Continued Business**

- a. Stormwater
- b. Sunshine request audit reports
- c. Calendars

12. **Committee Reports**

- a. Planning and Zoning
- b. Tourism Board
- c. Board of Adjustment
- d. Police Personnel Board
- e. Park Board

13. **Administrative Reports**

- a. Attorney Sweeney
- b. Police Chief
- c. City Administrator



City of Pevely

401 Main Street Pevely, Missouri 63070

14. Council Member Reports

- a. Alderman Markus
- b. Alderman Menkhus
- c. Alderman Tucker
- d. Alderman Yount
- e. Alderman Leeder
- f. Alderman Dittmann
- g. Alderman Brooks
- h. Mayor Haas

15. Adjournment

All copies of all ordinances proposed to be introduced for consideration by the Board of Aldermen meeting are available for public inspection at the Office of the City Clerk. All ordinances and resolutions are read by caption only, pursuant to RSMo. 79.130.

Posted On: 2/16/2024 8:02:50 AM By: Ashton Cooke, City Clerk

CITY OF PEVELY, MISSOURI
ANNUAL FINANCIAL REPORT
DECEMBER 31, 2022



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INDEPENDENT AUDITORS' REPORT

To the Board of Aldermen
City of Pevely
Pevely, 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, each major fund, and the aggregate remaining fund information of the City of Pevely, Missouri, as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the City of Pevely, 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, each major fund, and the aggregate remaining fund information of the City of Pevely, Missouri, as of December 31, 2022, 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 Pevely, 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 Pevely, 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 Pevely, 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 Pevely, 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 budgetary comparison schedules and related notes, schedule of changes in net pension liability and related ratios, and schedule of contributions on pages 29-35 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.



Management has omitted the management discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinions on the basic financial statements are not affected by this missing information.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Pevely, Missouri's basic financial statements. The accompanying combining and individual nonmajor fund financial statements and schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 27, 2023, on our consideration of the City of Pevely, 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 Pevely, 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 Pevely, Missouri's internal control over financial reporting and compliance.



Fick, Eggemeyer & Williamson

Fick, Eggemeyer & Williamson, CPAs
Saint Louis, Missouri
October 27, 2023

**CITY OF PEVELY, MISSOURI
STATEMENT OF NET POSITION**

Year Ended December 31, 2022

See Auditors' Report and Accompanying Notes

<u>ASSETS</u>	Governmental Activities	Business-Type Activities	Total
<u>CURRENT ASSETS</u>			
Cash and Cash Equivalents	\$ 993,801	\$ 8,448,764	\$ 9,442,565
Accounts Receivable - Jefferson County	2,093,426	-	2,093,426
Accounts Receivable:			
Taxes	490,245	-	490,245
Customer, Net of Allowance	-	178,060	178,060
Other	45,930	444,911	490,841
Prepaid Insurance	396,707	-	396,707
Inventory	-	145,185	145,185
Total	4,020,109	9,216,920	13,237,029
<u>NONCURRENT ASSETS</u>			
Restricted Assets			
Cash and Cash Equivalents	2,982,675	-	2,982,675
Capital Assets, Net of Accumulated Depreciation	14,647,503	7,165,657	21,813,160
Total	17,630,178	7,165,657	24,795,835
TOTAL ASSETS	21,650,287	16,382,577	38,032,864
<u>DEFERRED OUTFLOWS OF RESOURCES</u>			
Pension Related Deferred Outflows	497,779	-	497,779
TOTAL ASSETS & DEFERRED OUTFLOWS OF RESOURCES	\$ 22,148,066	\$ 16,382,577	\$ 38,530,643
<u>LIABILITIES</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable	\$ 92,847	\$ 315,173	\$ 408,020
Accrued Interest	31,260	-	31,260
Accrued Salaries	36,055	9,646	45,701
Accrued Payroll Liabilities	13,810	-	13,810
Customer Deposits	5,470	218,457	223,927
Sales Tax Payable	-	3,240	3,240
Escrow Payable	1,960	-	1,960
Unearned Revenue	323,737	-	323,737
Due to Tourism Tax Commission	49,160	-	49,160
Current Maturities of Long-Term Debt	645,319	-	645,319
Total	1,199,618	546,516	1,746,134
<u>LONG-TERM LIABILITIES</u>			
Leases Payable	3,493,570	-	3,493,570
Net Pension Liability	2,463,842	-	2,463,842
Less Current Maturities on Long-Term Debt	(645,319)	-	(645,319)
Total	5,312,093	-	5,312,093
TOTAL LIABILITIES	6,511,711	546,516	7,058,227
<u>DEFERRED INFLOWS OF RESOURCES</u>			
	492,373	101,017	593,390
TOTAL LIABILITIES & DEFERRED INFLOWS OF RESOURCES	\$ 7,004,084	\$ 647,533	\$ 7,651,617
<u>NET POSITION</u>			
Net investment in capital assets	\$ 11,153,933	\$ 7,165,657	\$ 18,319,590
Restricted for:			
Debt Service	1,248,038	-	1,248,038
Street Operations and Improvements	1,631,645	-	1,631,645
Capital Improvements	1,213,080	-	1,213,080
Public Safety	25,631	-	25,631
Water and Sewer Systems	-	8,569,387	8,569,387
Unrestricted			
Employee Pension Plans	(2,458,436)	-	(2,458,436)
Other	2,330,091	-	2,330,091
TOTAL NET POSITION	\$ 15,143,982	\$ 15,735,044	\$ 30,879,026



CITY OF PEVELY, MISSOURI
STATEMENT OF ACTIVITIES

Year Ended December 31, 2022

See Auditors' Report and Accompanying Notes

	Program Revenues					Net (Expense) Revenue and Changes in Net Position - Primary Government		
	Expenses	Charges for Services	Operating Grants & Contributions	Capital Grants & Contributions	Governmental Activities	Business-Type Activities	Totals	
<u>FUNCTIONS/PROGRAMS</u>								
Primary Government:								
Governmental Activities								
General Government	\$ 871,121	\$ 65,965	\$ -	\$ -	\$ (805,156)	\$ -	\$ (805,156)	
Public Safety	2,343,502	117,668	15	900,360	(1,325,459)	-	(1,325,459)	
Public Works	1,713,119	1,028,850	-	-	(684,269)	-	(684,269)	
Culture and recreation	78,001	46,866	-	-	(31,135)	-	(31,135)	
Total Governmental Activities	5,005,743	1,259,349	15	900,360	(2,846,019)	-	(2,846,019)	
Business-Type Activities:								
Water	813,866	1,005,140	-	-	-	191,274	191,274	
Sewer	1,010,064	1,498,509	-	250,000	-	738,445	738,445	
Total Business-Type Activities	1,823,930	2,503,649	-	250,000	-	929,719	929,719	
Total Primary Government	\$ 6,829,673	\$ 3,762,998	\$ 15	\$ 1,150,360	(2,846,019)	929,719	(1,916,300)	
General Revenues:								
Taxes								
Sales Tax					2,572,954	-	2,572,954	
Property Tax					1,002,338	-	1,002,338	
Motor Vehicle Tax and Fees					211,013	-	211,013	
Other Taxes					47,232	-	47,232	
Franchise Tax					849,787	-	849,787	
Interest Income					69,203	5,182	74,385	
Transfers					340,477	(340,477)	-	
Gain (Loss) on Disposal of Assets					1,002,259	32,000	1,034,259	
Other					37,165	18,653	55,818	
Total General Revenues					6,132,428	(284,642)	5,847,786	
Change in Net Position								
Net Position - January 1, 2022					11,857,573	15,089,967	26,947,540	
Net Position - December 31, 2022					\$ 15,143,982	\$ 15,735,044	\$ 30,879,026	



**CITY OF PEVELY, MISSOURI
BALANCE SHEET
GOVERNMENTAL FUND TYPES**

December 31, 2022

See Auditor's Report and Accompanying Notes.

	Major Funds				Non Major Funds		Total Governmental Funds
	General Fund	City Transportation Fund	County Transportation Fund	NID Fund	City Hall Fund	Stormwater Fund	
ASSETS							
Unrestricted Assets:							
Cash and Cash Equivalents	\$ 993,801	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 993,801
Accounts Receivable - Jefferson County	430,799	-	1,610,176	52,451	-	-	2,093,426
Accounts Receivable:							
Taxes	223,090	123,693	-	-	73,074	70,388	490,245
Customer, Net of Allowance	45,930	-	-	-	-	-	45,930
Prepaid Insurance	396,707	-	-	-	-	-	396,707
Due From Other Funds	768,858	-	-	-	-	-	768,858
Restricted Assets							
Cash and Cash Equivalents	25,631	685,563	-	1,195,587	861,953	213,941	2,982,675
TOTAL ASSETS	2,884,816	809,256	1,610,176	1,248,038	935,027	284,329	7,771,642
DEFERRED OUTFLOWS OF RESOURCES	-	-	-	-	-	-	-
TOTAL ASSETS & DEFERRED OUTFLOWS	\$ 2,884,816	\$ 809,256	\$ 1,610,176	\$ 1,248,038	\$ 935,027	\$ 284,329	\$ 7,771,642
LIABILITIES AND FUND BALANCES							
LIABILITIES							
Accounts Payable	\$ 73,690	\$ 12,881	\$ -	\$ -	\$ -	\$ 6,276	\$ 92,847
Accrued Salaries	30,007	6,048	-	-	-	-	36,055
Accrued Payroll Liabilities	13,810	-	-	-	-	-	13,810
Customer Deposits	5,470	-	-	-	-	-	5,470
Unearned Revenue	323,737	-	-	-	-	-	323,737
Bond Escrow	1,960	-	-	-	-	-	1,960
Due to Tourism Tax Commission	49,160	-	-	-	-	-	49,160
Due To Other Funds	-	-	768,858	-	-	-	768,858
TOTAL LIABILITIES	497,834	18,929	768,858	-	-	6,276	1,291,897
DEFERRED INFLOWS OF RESOURCES	-	-	-	-	-	-	-
TOTAL LIABILITIES & DEFERRED INFLOWS OF RESOURCES	497,834	18,929	768,858	-	-	6,276	1,291,897
FUND BALANCES							
Nonspendable	396,707	-	-	-	-	-	396,707
Restricted for:							
Debt Service	-	-	-	1,248,038	-	-	1,248,038
Street Operations and Improvements	-	790,327	841,318	-	-	-	1,631,645
Capital Improvements	-	-	-	-	935,027	278,053	1,213,080
Public Safety	25,631	-	-	-	-	-	25,631
Committed for							
Public Safety	105,843	-	-	-	-	-	105,843
Culture and Recreation	40,709	-	-	-	-	-	40,709
Unassigned	1,818,092	-	-	-	-	-	1,818,092
TOTAL FUND BALANCES	2,386,982	790,327	841,318	1,248,038	935,027	278,053	6,479,745
TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES	\$ 2,884,816	\$ 809,256	\$ 1,610,176	\$ 1,248,038	\$ 935,027	\$ 284,329	\$ 7,771,642

**CITY OF PEVELY, MISSOURI
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION
December 31, 2022**

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

Total Fund Balance - Total Governmental Funds		\$ 6,479,745
Pension related deferred outflows, deferred inflows and net pension liability are not current financial resources, therefore, are not reported in the governmental funds		
Deferred Outflows	\$ 497,779	
Deferred Inflows	(492,373)	
Net Pension Liability	(2,463,842)	(2,458,436)
Capital assets used in governmental activities are not current financial resources, and therefore, are not reported in the governmental funds		
Governmental capital assets, net of depreciation		14,647,503
Long-term liabilities are not due and payable in the current period, and therefore, are not reported as liabilities in the governmental funds		
Leases Payable		(3,493,570)
Accrued Interest Payable		(31,260)
Net Position of Governmental Activities		\$ 15,143,982



CITY OF PEVELY, MISSOURI
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES-GOVERNMENTAL FUND TYPES

Year Ended December 31, 2022

See Auditors' Report and Accompanying Notes

	Major Funds				Non Major Funds			Total Governmental Funds
	General Fund	City Transportation Fund	County Transportation Fund	NID Fund	City Hall Fund	Stormwater Fund		
REVENUES								
Taxes:								
Sales Tax	\$ 863,652	\$ 490,265	\$ 418,760	\$ -	\$ -	\$ 368,452	\$ 2,572,954	
Property Tax	1,002,338	-	-	-	-	-	1,002,338	
Motor Vehicle Tax and Fees	-	211,013	-	-	-	-	211,013	
Franchise Tax	849,787	-	-	-	-	-	849,787	
Other Taxes	18,993	28,239	-	-	-	-	47,232	
Charges for Services	909,243	-	-	350,106	-	-	1,259,349	
Grants and Donations	900,375	-	-	-	-	-	900,375	
Interest	25,832	-	-	-	-	-	25,832	
Other Income	37,165	1,460	41,671	3	231	6	69,203	
Total Operating Revenues	4,607,385	730,977	460,431	350,109	432,056	368,458	6,949,416	
EXPENSES								
General Government	625,453	-	-	-	23,254	-	648,707	
Public Safety								
Police	1,601,494	-	-	-	-	-	1,601,494	
Dispatch	396,396	-	-	-	-	-	396,396	
Municipal Court	114,799	-	-	-	-	-	114,799	
Animal Control	96,383	-	-	-	-	-	96,383	
Public Works								
Streets	-	803,981	-	-	-	3,640	807,621	
Code Enforcement	189,059	-	-	-	-	-	189,059	
Sanitation	597,350	-	-	-	-	-	597,350	
Culture and Recreation	75,725	-	-	-	-	-	75,725	
Capital Outlay	760,659	187,305	695,631	-	24,329	105,976	1,773,900	
Debt Service								
Principal	30,955	22,111	-	384,000	186,000	-	623,066	
Interest	8,809	2,736	-	25,194	66,479	-	103,218	
Total Expenses	4,497,082	1,016,133	695,631	409,194	300,062	109,616	7,027,718	
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	110,303	(285,156)	(235,200)	(59,085)	131,994	258,842	(78,302)	
OTHER FINANCING SOURCES (USES)								
Gain (Loss) on Disposal of Assets	2,004	11,700	-	988,555	-	-	1,002,259	
Transfer In (Out)	238,977	-	-	101,500	-	-	340,477	
Total Other Financing Sources(Uses)	240,981	11,700	-	1,090,055	-	-	1,342,736	
NET CHANGE IN FUND BALANCES	351,284	(273,456)	(235,200)	1,030,970	131,994	258,842	1,264,434	
FUND BALANCES - January 1, 2022	2,035,698	1,063,783	1,076,518	217,068	803,033	19,211	5,215,311	
FUND BALANCES - December 31, 2022	2,386,982	790,327	841,318	1,248,038	935,027	278,053	6,479,745	



CITY OF PEVELY, MISSOURI
 RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF
 GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES

Year Ended December 31, 2022

See Auditors' Report and Accompanying Notes

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$	1,264,434
<p>Amounts Reported for Governmental Activities in the Statement of Activities and Changes in Net Position were different because:</p> <p>Governmental Funds report pension contributions as expenditures. However, in the Government-Wide Statement of Activities, expenses are increased or decreased by the Change in Net Pension Related Inflows, Outflows and Net Pension Asset/Liability</p> <p>Governmental funds report capital outlay as expenditures. However, in the Government-Wide Statement of Activities, the cost of those assets were allocated over their estimated useful lives</p> <p>as depreciation expense:</p> <p style="padding-left: 20px;">Capital outlay</p> <p style="padding-left: 20px;">Depreciation</p> <p>The net effect of transactions involving capital assets, including principal payments on long-term liabilities and proceeds from lease payments have an effect on the current financial resources of governmental funds. However, on the Government-Wide Statement of Activities, such transactions have no effect on net assets.</p> <p style="padding-left: 20px;">Principal Payments</p> <p>Change in Net Position of Governmental Activities as Reported on the Statement of Activities</p>	<p>\$</p> <p style="text-align: right;">1,773,900</p> <p style="text-align: right;">(549,218)</p>	<p style="text-align: right;">623,066</p> <p style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">3,283,474</p>



CITY OF PEVELY, MISSOURI
STATEMENT OF NET POSITION
PROPRIETARY FUND TYPES

Year Ended December 31, 2022

See Auditors' Report and Accompanying Notes

<u>ASSETS</u>	Water Enterprise Fund	Sewer Enterprise Fund	Totals
<u>CURRENT ASSETS</u>			
Cash and Cash Equivalents	\$ 2,457,721	\$ 5,991,043	\$ 8,448,764
Accounts Receivable - Customer, Net of Allowance	68,322	109,738	178,060
Accounts Receivable - Other	343,894	101,017	444,911
Inventory	96,205	48,980	145,185
Due From Other Funds	-	-	-
Total Current Assets	<u>2,966,142</u>	<u>6,250,778</u>	<u>9,216,920</u>
<u>NONCURRENT ASSETS</u>			
Capital Assets, Net of Accumulated Depreciation	3,982,617	3,183,040	7,165,657
Total Noncurrent Assets	<u>3,982,617</u>	<u>3,183,040</u>	<u>7,165,657</u>
TOTAL ASSETS	<u>6,948,759</u>	<u>9,433,818</u>	<u>16,382,577</u>
<u>DEFERRED OUTFLOW OF RESOURCES</u>			
	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOW OF RESOURCES	<u>\$ 6,948,759</u>	<u>\$ 9,433,818</u>	<u>\$ 16,382,577</u>
<u>LIABILITIES</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable	\$ 266,631	\$ 48,542	\$ 315,173
Accrued Salaries	2,557	7,089	9,646
Customer Deposits	205,696	12,761	218,457
Sales Tax Payable	3,240	-	3,240
Total	<u>478,124</u>	<u>68,392</u>	<u>546,516</u>
<u>LONG-TERM LIABILITIES</u>			
Total	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL LIABILITIES	<u>478,124</u>	<u>68,392</u>	<u>546,516</u>
<u>DEFERRED INFLOW OF RESOURCES</u>			
Deferred Revenue	-	101,017	101,017
TOTAL DEFERRED INFLOW OF RESOURCES	<u>-</u>	<u>101,017</u>	<u>101,017</u>
TOTAL LIABILITIES AND DEFERRED INFLOW OF RESOURCES	<u>478,124</u>	<u>169,409</u>	<u>647,533</u>
<u>NET POSITION</u>			
Net Investment in Capital Assets	3,982,617	3,183,040	7,165,657
Restricted	2,488,018	6,081,369	8,569,387
Unrestricted	-	-	-
TOTAL NET POSITION	<u>\$ 6,470,635</u>	<u>\$ 9,264,409</u>	<u>\$ 15,735,044</u>



CITY OF PEVELY, MISSOURI
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN NET POSITION
PROPRIETARY FUND TYPES

Year Ended December 31, 2022

See Auditors' Report and Accompanying Notes

<u>OPERATING REVENUES</u>	<u>Water Enterprise Fund</u>	<u>Sewer Enterprise Fund</u>	<u>Totals</u>
Charges for Services:			
Water Fees	\$ 987,517	\$ -	\$ 987,517
Sewer Fees	-	1,477,422	1,477,422
Water and Sewer Taps	5,560	-	5,560
Finance Charges	12,063	21,087	33,150
	<hr/>	<hr/>	<hr/>
Total Operating Revenues	1,005,140	1,498,509	2,503,649
	<hr/>	<hr/>	<hr/>
<u>OPERATING EXPENSES</u>			
Water	588,815	-	588,815
Sewer	-	680,575	680,575
Depreciation	225,051	329,489	554,540
	<hr/>	<hr/>	<hr/>
Total Operating Expenses	813,866	1,010,064	1,823,930
	<hr/>	<hr/>	<hr/>
OPERATING INCOME	191,274	488,445	679,719
	<hr/>	<hr/>	<hr/>
<u>NONOPERATING REVENUES (EXPENSES)</u>			
Interest Income	3,710	1,472	5,182
Grant and Donations Income	-	250,000	250,000
Miscellaneous	17,745	908	18,653
Gain (Loss) on Disposal of Assets	-	32,000	32,000
	<hr/>	<hr/>	<hr/>
Total Nonoperating Income (Loss)	21,455	284,380	305,835
	<hr/>	<hr/>	<hr/>
Change in Net Position before transfers	212,729	772,825	985,554
	<hr/>	<hr/>	<hr/>
Transfers In (Out)	(140,335)	(200,142)	(340,477)
	<hr/>	<hr/>	<hr/>
CHANGE IN NET POSITION	72,394	572,683	645,077
	<hr/>	<hr/>	<hr/>
NET POSITION - January 1, 2022	6,398,241	8,691,726	15,089,967
	<hr/>	<hr/>	<hr/>
NET POSITION - December 31, 2022	\$ 6,470,635	\$ 9,264,409	\$ 15,735,044
	<hr/>	<hr/>	<hr/>



**CITY OF PEVELY, MISSOURI
STATEMENT OF CASH FLOWS
PROPRIETARY FUND TYPES**

Year Ended December 31, 2022

See Auditors' Report and Accompanying Notes

	Water Enterprise Fund	Sewer Enterprise Fund	Totals
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
Receipts from Customers and Users	\$ 988,552	\$ 1,467,453	\$ 2,456,005
Payments to Vendors and Providers	(678,709)	(372,659)	(1,051,368)
Payments to Employees	(136,643)	(324,500)	(461,143)
Net Cash Provided (Used) by Operating Activities	173,200	770,294	943,494
<u>CASH FLOWS FROM NONCAPITAL FINANCING</u>			
Inflows from Other Sources	17,745	250,909	268,654
Transfers to Other Funds	(140,335)	(200,142)	(340,477)
Net Cash Provided (Used) by Noncapital Financing Activities	(122,590)	50,767	(71,823)
<u>CASH FLOWS FROM CAPITAL & RELATED FINANCING ACTIVITIES</u>			
Purchase of Capital Assets	(660,887)	(520,799)	(1,181,686)
Gain/(Loss) on Disposal of Assets	-	32,000	32,000
Net Cash Provided (Used) in Capital & Related Financing Activities	(660,887)	(488,799)	(1,149,686)
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			
Interest Income	3,710	1,472	5,182
Net Cash Provided (Used) by Investing Activities	3,710	1,472	5,182
NET CHANGE IN CASH AND CASH EQUIVALENTS	(606,567)	333,734	(272,833)
CASH AND CASH EQUIVALENTS - January 1, 2022	3,064,288	5,657,309	8,721,597
CASH AND CASH EQUIVALENTS - December 31, 2022	<u>\$ 2,457,721</u>	<u>\$ 5,991,043</u>	<u>\$ 8,448,764</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities			
Operating Income (Loss)	\$ 191,274	\$ 488,445	\$ 679,719
Adjustments to reconcile operating income to net cash provided by (used in) operating activities:			
Depreciation	225,051	329,489	554,540
Changes in Assets and Liabilities			
Accounts Receivable - Customers, Net of Allowance	(22,507)	(31,056)	(53,563)
Accounts Receivable - Other	(343,894)	-	(343,894)
Inventory	(96,205)	(48,980)	(145,185)
Accounts Payable	215,141	31,231	246,372
Accrued Salaries	(181)	1,165	984
Customer Deposits Payable	5,919	-	5,919
Sales Tax Payable	(1,398)	-	(1,398)
Cash provided/(used) by operating activities	<u>\$ 173,200</u>	<u>\$ 770,294</u>	<u>\$ 943,494</u>



CITY OF PEVELY
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting and financial reporting policies of the City of Pevely, Missouri (the City) conform to U.S. generally accepted accounting principles (GAAP) as applied to government entities. The City currently operates as a fourth-class city, as described in Revised Missouri Statutes, in which the citizens elect the mayor at large and eight aldermen by wards. The City provides municipal services to its residents. 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 the 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 if 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.

Basis of Presentation

Government-wide Financial Statements

The Statement of Net Position and Statement of Activities report information on all of the non-fiduciary activities of the City. The statements distinguish between governmental and business-type activities. As a general rule, the effect of interfund activity has been removed from these statements.

Separate financial statements are provided for governmental funds and proprietary funds. The focus of fund financial statements is on major funds. Major individual governmental funds and major individual proprietary funds are reported as separate columns in the fund financial statements. Non-major funds are aggregated and presented in a single column. Major funds include any fund that:

- a. Total assets, liabilities, revenues, or expenditures/expenses of that individual governmental or proprietary fund are at least ten percent of the corresponding total for all funds of that category or type; and
- b. Total assets, liabilities, revenues, or expenditures/expenses of the individual governmental fund or proprietary fund are at least five percent of the corresponding total for all governmental and proprietary funds combined.
- c. Or, it is specifically designated by the City as a major fund.



Fund Accounting - Financial activities of the reporting entity are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts that constitute its assets, liabilities, fund equity, revenues, and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. An emphasis is placed on major funds within the governmental and proprietary categories. The funds of the financial reporting entity are described below:

Governmental Funds

General Fund

The General Fund is the primary operating fund of the City and is always classified as a major fund. It is used to account for all activities except those legally or administratively required to be accounted for in other funds.

CITY OF PEVELY
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Special Revenue Funds

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expend funds for certain purposes.

Capital Project Funds

Capital Project Funds account for the receipt and disbursement of monies used for the acquisition and construction of capital facilities and other capital assets, with the exception of those that are financed through proprietary funds.

Proprietary Funds

Proprietary funds are used to account for business-like activities provided to the general public. These activities are financed primarily by user charges, and the measurement of financial activity focuses on net income measurement similar to the private sector.

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 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, capital lease principal and interest are reported as expenditures in the year due.

Property taxes, sales and use taxes, intergovernmental revenues, and investment income 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.

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.

City Transportation Fund

This fund is a special revenue fund used to account for special revenues received which are specifically earmarked for expenditures for City transportation services.

County Transportation Fund

This fund is a special revenue fund used to account for special revenues received which are specifically earmarked for expenditures for road improvements and maintenance.



CITY OF PEVELY
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Neighborhood Improvement District (NID) Fund

This fund is a special revenue fund used to account for the NID tax revenues received which are specifically earmarked for repayment of the long-term debt associated with the Southern Heights subdivision.

The government reports the following non-major governmental funds:

City Hall Fund

This fund is a special revenue fund used account for special revenues received which are specifically earmarked for repayment of long-term debt associated with the city hall.

Storm Water Fund

This fund is a special revenue fund used to account for revenue and expenditures designed for specified storm water control projects.

The government reports the following major proprietary funds:

Water Fund

This fund accounts for activities related to the City's water utility services.

Sewer Fund

This fund accounts for activities related to the City's sewer utility services.

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

Amounts reported as program revenues include: 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, 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 funds are charges for water and sewer services. Operating expenses for the proprietary funds include the cost of services and administrative expenses. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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.



CITY OF PEVELY
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Certificates of deposit held at local banks with an original maturity of more than three months are valued at cost and labeled as certificates of deposit in the financial statements.

Missouri State Statute requires that all deposits with financial institutions be collateralized in an amount at least equal to uninsured deposits. 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.

Common Bank Account

Separate bank accounts are not maintained for all City funds, instead, certain funds maintain their un-invested cash balances in a common checking account with accounting records being maintained to show the portion of the common bank account balance attributable to each participating fund.

Occasionally, certain funds participating in the common bank account will incur overdrafts (deficits) in the account. As of December 31, 2022, the General fund's portion was overdrawn by \$230,011, the County Transportation fund's portion of the pooled account had an overdraft of \$21, and the City Transportation fund's portion had an overdraft of \$310,531 owed to the General fund's portion of the pooled account.

Receivables

Accounts receivable are shown net of an allowance for uncollectible accounts in the financial statements. The City calculates an allowance for uncollectible accounts using historical collection data and, in certain cases, specific account analysis.

Prepaid Expenses

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. In governmental funds, a portion of fund balance equal to the prepaid items has been classified as nonspendable to indicate that it is not available for appropriation.

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.

Long-Term Liabilities

The accounting treatment of long-term liabilities depends on whether the assets are used in governmental fund operations or proprietary fund operations and whether they are reported in the government-wide or fund financial statements.

Interfund Transfers

Permanent reallocation of resources between funds of the reporting entity are classified as interfund transfers. For the purposes of the Statement of Activities, all interfund transfers between individual governmental funds have been eliminated.



CITY OF PEVELY
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Capital Assets

Capital assets 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 \$5,000 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 costs of normal maintenance and repairs that do not add to the value of the assets or materially extend asset lives are not capitalized.

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

<u>Assets</u>	<u>Years</u>
Building and Improvements	10-40
Infrastructure	30
Vehicles	5-10
Equipment	5-20

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, the net difference between projected and actual earnings on pension plan investments, and 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, deferred 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.



CITY OF PEVELY
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 following fund comprises the nonspendable fund balance: General.

Restricted - the portion of a Governmental Fund's balance that is subject to external enforceable legal restrictions. The following funds contain fund balances that are restricted by City ordinance or grant agreements: General, City Transportation, County Transportation, NID, City Hall, and Storm Water.

Committed - the portion of a Governmental Fund's balance with self-imposed constraints or limitations that have been placed by the Board of Aldermen. The following funds contain fund balances that are committed: General.

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

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

Note 2 - PROPERTY TAXES

The City's property tax is levied each year on all taxable real property located in the City on January 1. The property taxes attach as an enforceable lien on property as of January 1. Taxes are levied on October 1 and are payable by December 31. The county collects the property tax and remits it to the City. The assessed valuation of the tangible real and personal taxable property for the calendar year 2022 for purposes of local taxation was \$119,023,619. The tax levy per \$100 of the assessed valuation of tangible taxable property for the calendar year 2022 for the purposes of location taxation was \$0.8534.



CITY OF PEVELY
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

Note 3 - CASH AND INVESTMENTS

Deposits include all funds held in checking accounts, money market accounts, and cash on hand. Unrestricted investments include certificates of deposits with original maturities of greater than three months. Deposits and investments are stated at either cost or fair value based on which best approximates market value. Restricted investments would include amounts held in trust as required by bond covenants and restricted certificates of deposit with original maturities of greater than three months. For cash flow purposes, any certificates of deposit with an original maturity of not greater than three months are considered cash equivalents.

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 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 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 bonds, or collateral. The market value of the collateral pledged must equal 100% of the deposits not covered by insurance or corporate surety bonds.

At year-end, the carrying amount of the City's demand deposits totaled \$12,425,240 and bank balances totaled \$12,836,875. Of the bank balances, \$315,364 was insured by the Federal Deposit Insurance Corporation (FDIC), and \$12,521,511 was covered by pledged collateral, which was held in the City's name.

Interest Rate Risks and Credit Risks. Interest rate risk is the risk that the fair value of investments will fall due to changes in general interest rates. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Credit risk is measured using credit quality ratings of investments in debt securities as described by nationally recognized rating agencies such as Standard & Poor's and Moody's. The City had no investments as of December 31, 2022.

Restricted Cash and Investments. Certain proceeds of the City's, as well as certain resources, are set aside for debt service and other special purposes and are classified as restricted on the balance sheets and statements of net assets because they are maintained in separate accounts and their use is limited by debt covenants or other statutory provisions. At December 31, 2022, the balance of the restricted cash and investments is \$2,982,675.



CITY OF PEVELY
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

Note 4 - ACCOUNTS RECEIVABLE

The City's accounts receivable consisted of the following as of December 31, 2022.

Governmental

	Balance 12/31/2022	Doubtful Accounts	Net Receivable 12/31/2022
County Road Tax	\$ 1,610,176	\$ -	\$ 1,610,176
Sales Tax	362,684	-	362,684
Gross Receipts Tax	74,105	-	74,105
Property Taxes	483,250	-	483,250
911 Tax	2,837	-	2,837
Motor Fuel Tax	50,619	-	50,619
Sanitation Fees	50,557	11,940	38,617
Court Fines	7,313	-	7,313
Total	\$ 2,641,541	\$ 11,940	\$ 2,629,601

Business-Type

	Balance 12/31/2022	Doubtful Accounts	Net Receivable 12/31/2022
Water Fees	\$ 91,831	\$ 23,509	\$ 68,322
Sewer Fees & Special Assessment's	251,170	40,415	210,755
Other	343,894	-	343,894
Total	\$ 686,895	\$ 63,924	\$ 622,971

Note 5 - 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 revenue from court fines and costs (all case types)	\$ 45,526
Total general operating revenue of the City	\$ 3,707,010
Court fines and costs as a percentage of total general operating revenues	1.2%



CITY OF PEVELY
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

Note 6 - PRIOR PERIOD ADJUSTMENT

There were no prior period adjustments during the current year to correct the government wide or governmental fund balances.

Note 7 - CAPITAL ASSETS

Capital asset activity for governmental activities for the year ended December 31, 2022, was as follows.

	Balance January 1 2022	Additions	Deletions	Balance December 31 2022
Governmental Activities:				
Capital Assets, not being depreciated				
Land	\$ 1,870,239	\$ -	\$ -	\$ 1,870,239
Total Capital Assets, not being depreciated	<u>1,870,239</u>	<u>-</u>	<u>-</u>	<u>1,870,239</u>
Capital Assets, being depreciated				
Buildings	4,913,820	24,329	-	4,938,149
Infrastructure	9,905,158	828,011	-	10,733,169
Vehicles	1,091,344	202,472	107,490	1,401,306
Equipment	2,567,898	733,032	80,785	3,381,715
	18,478,220	1,787,844	188,275	20,454,339
Less: Accumulated Depreciation	6,925,637	563,163	188,275	7,677,075
Total Net Capital Assets, being depreciated	<u>11,552,583</u>	<u>1,224,681</u>	<u>-</u>	<u>12,777,264</u>
Capital Assets, Net	<u>\$ 13,422,822</u>	<u>\$ 1,224,681</u>	<u>\$ -</u>	<u>\$ 14,647,503</u>

Depreciation expense for the year ended December 31, 2022 was charged to functions/programs of the primary government as follows:

General Government	\$ 328,808
Public Safety	124,132
Public Works	94,002
Culture and Recreation	2,276
Total	<u>\$ 549,218</u>



CITY OF PEVELY
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

Note 7 - CAPITAL ASSETS (continued)

Capital asset activity for business-type activities for the year ended December 31, 2022, were as follows.

	Balance January 1 2022	Additions	Deletions	Balance December 31 2022
Business-Type Activities				
Capital Assets, not being depreciated				
Land	\$ 68,602	\$ -	\$ -	\$ 68,602
Total Capital Assets, not being depreciated	<u>68,602</u>	<u>-</u>	<u>-</u>	<u>68,602</u>
Capital Assets, being depreciated				
Land improvements	416,783	-	-	416,783
Buildings	16,250,823	1,040,118	-	17,290,941
Infrastructure	314,740	-	-	314,740
Equipment	2,620,544	141,568	50,180	2,711,932
Total capital assets being depreciated	<u>19,602,890</u>	<u>1,181,686</u>	<u>50,180</u>	<u>20,734,396</u>
Less: Accumulated Depreciation	13,132,981	554,540	50,180	13,637,341
Total Net Capital Assets, being depreciated	<u>6,469,909</u>	<u>627,146</u>	<u>-</u>	<u>7,097,055</u>
Capital Assets, Net	<u>\$ 6,538,511</u>	<u>\$ 627,146</u>	<u>\$ -</u>	<u>\$ 7,165,657</u>

Depreciation expense of \$225,051 and \$329,489 was charged to the Water and Sewer funds, respectively.

Note 8 - QUALIFIED RETIREMENT PLAN

Missouri Local Government Employees Retirement System (LAGERS)



Summary of Significant Accounting Policies

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

General Information about the Pension Plan

Plan description. City of Pevely, Missouri (the City) 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.

CITY OF PEVELY
 NOTES TO THE FINANCIAL STATEMENTS
 DECEMBER 31, 2022

Note 8 - QUALIFIED RETIREMENT PLAN (continued)

Benefits provided. LAGERS provides retirement, death and disability benefits. Benefit provisions are adopted by the governing body of the employer, within the options available in the state statutes governing LAGERS. All benefits vest after 5 years of credited service. Employees who retire on or after age 60 (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, 2022 Valuation
Benefit Multiplier:	1.5% for life
Final Average Salary:	5 Years
Member Contributions:	4%

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

Employees covered by benefit terms. At June 30, 2022, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	11
Inactive employees entitled to but not yet receiving benefits	17
Active employees	37
Total	65



Contributions. The employer is required to contribute amounts at least equal to the actuarially determined rate, as established by LAGERS. The actuarially determined rate is the estimated amount necessary to finance the cost of benefits earned by employees during the year, with an additional amount to finance an unfunded accrued liability. Full-time employees of the City of Pevely contribute 4% to the pension plan. The Employer contribution rate is 18.6% (General) and 16.3% (Police) of annual covered payroll.

Net Pension Liability. The employer's net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of February 28, 2022.

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

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

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

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

CITY OF PEVELY
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

Note 8 - QUALIFIED RETIREMENT PLAN (continued)

The actuarial assumptions used in the February 28, 2022 valuation were based on the results of an actuarial experience study for the period March 1, 2018, through February 28, 2022.

The investment return rate used in making the valuations was 7.00% per year, net of investment expenses, compounded annually. This rate of return is not the assumed real rate of return. The real rate of return is the rate of investment return in excess of the inflation rate. The price inflation rate used in making the valuations was 2.25% and the wage inflation rate used in making the valuations was 2.75%. The 7.00% investment return rate translates to an assumed real rate of return over price inflation of 4.75% and over wage inflation of 4.25%.

The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

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

Changes in the Net Pension Liability

Balance at June 30, 2021	\$ 5,069,195	\$ 2,707,293	\$ 2,361,902
Changes for the year:			
Service Cost	169,058	-	169,058
Interest	352,822	-	352,822
Benefit Changes	-	-	-
Differences between expected and actual experience	7,796	-	7,796
Changes in assumptions	-	-	-
Contributions - Employer	-	351,302	(351,302)
Contributions - Employee	-	76,107	(76,107)
Net Investment Income	-	4,243	(4,243)
Benefits Payments, Including Refunds	(227,799)	(227,799)	-
Administrative Expense	-	(5,858)	5,858
Other Changes	-	1,942	(1,942)
Net Changes	<u>301,877</u>	<u>199,937</u>	<u>101,940</u>
Balance at June 30, 2022	<u>\$ 5,371,072</u>	<u>\$ 2,907,230</u>	<u>\$ 2,463,842</u>

CITY OF PEVELY
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

Note 8 - QUALIFIED RETIREMENT PLAN (continued)

Sensitivity of the net pension liability to changes in the discount rate. The following presents the Net Pension Liability (Asset) of the employer, calculated using the discount rate of 7.00%, as well as what the employer's Net Pension Liability would be using a discount rate that is one percentage point lower (6.00%) or one percentage point higher (8.00%) than the current rate.

	1% Decrease 6.00%	Current Single Discount Rate Assumption 7.00%	1% Increase 8.00%
Total Pension Liability	\$ 6,139,694	\$ 5,371,072	\$ 4,741,649
Plan Fiduciary Net Position	2,907,230	2,907,230	2,907,230
Net Pension Liability/(Asset)	<u>\$ 3,232,464</u>	<u>\$ 2,463,842</u>	<u>\$ 1,834,419</u>

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. For the year ended June 30, 2022, the employer recognized pension expense of \$159,539. The employer reported deferred outflows and inflows of resources related to pensions from the following sources:

Deferred Outflows and Deferred Inflows of Resources by Source
To Be Recognized in Future Pension Expense

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 338,990	\$ (204,121)
Changes in assumptions		(134,435)
Net difference between projected and actual earnings on pension plan investments		(153,817)
Employer contributions subsequent to the measurement date	158,789	-
Total	<u>\$ 497,779</u>	<u>\$ (492,373)</u>

*The amount reported as deferred outflows of resources resulting from contributions subsequent to the measurement date will be recognized as a reduction in the Net Pension Liability for the year ending December 31, 2022.

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

Year Ended	Net Deferred Outflows (Inflows) of Resources
2023	\$ (52,446)
2024	(37,826)
2025	(54,125)
2026	39,539
2027	(24,598)
Thereafter	<u>(23,927)</u>
Total	<u>\$ (153,383)</u>



Payable to the Pension Plan. At December 31, 2022, the City of Pevely reported a payable of \$6,569 for the outstanding amount of contributions to the pension plan required for the year ended December 31, 2022.

CITY OF PEVELY
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

Note 9 - LONG-TERM LIABILITIES

A summary of changes in long-term liabilities for the year ended December 31, 2022, are as follows:

	Balance Beginning of Year	Additions	Reductions	Balance End of Year	Due Within One Year
Governmental Activities					
Finance Leases Payable	\$ 4,116,636	\$ -	\$ 623,066	\$ 3,493,570	\$ 645,319
Net Pension Liability*	2,361,902	101,940	-	2,463,842	-
Business-Type Activities					
	-	-	-	-	-
Total Long-Term Debt	<u>\$ 6,478,538</u>	<u>\$ 101,940</u>	<u>\$ 623,066</u>	<u>\$ 5,957,412</u>	<u>\$ 645,319</u>

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

Governmental Activities:

Finance Leases

The City entered into a finance lease agreement with BB&T Governmental Finance to refinance the Series 2004 NID revenue Bonds and the Series 2007 Certificates of Participation. The lease is secured by real estate and base rentals of the lease purchase agreement. Interest accrues at a rate of 2.55% and is due semi-annually. Principal payments are due yearly. Payments range from \$3,953 to 600,539, including interest, beginning March 2018 and continuing through March 2032. The balance as of December 31, 2022 is \$3,310,000.

The City entered into a finance lease agreement with First State Community Bank for the purchase of a street sweeper. The City is required to make annual payments of \$24,847, which includes interest of 2.99%, beginning August 2019 and continuing through August 2025. The balance as of December 31, 2022 is \$69,916.

The City entered into a finance lease agreement with First State Community Bank for the purchase of police vehicles. The City is required to make annual payments of \$16,880, which includes interest of 3.04%, beginning March 2021 and continuing through March 2025. The balance as of December 31, 2022 is \$47,074.

The City entered into a finance lease agreement with First State Community Bank for the purchase of police vehicles. The City is required to make annual payments of \$17,509, which includes interest of 1.95%, beginning March 2022 and continuing through March 2026. The balance as of December 31, 2022 is \$66,580.



CITY OF PEVELY
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

Note 9 - LONG-TERM LIABILITIES (continued)

Future maturities of long-term debt for the years ending December 31 are as follows:

Year Ended December 31,	Governmental Activities		
	Principal	Interest	Total
2023	\$ 645,319	\$ 82,267	\$ 727,586
2024	669,794	64,950	734,744
2025	274,287	53,579	327,866
2026	246,170	45,538	291,708
2027	246,000	39,143	285,143
2028-2032	1,412,000	93,458	1,505,458
Total	<u>\$ 3,493,570</u>	<u>\$ 378,935</u>	<u>\$ 3,872,505</u>

Leased buildings, equipment, and vehicles under capital leases in capital assets at December 31, 2022, include the following:

	Governmental Activities
Buildings	\$ 4,402,877
Equipment	376,590
Vehicles	99,111
Total Assets	<u>4,878,578</u>
Accumulated Depreciation	<u>(1,928,428)</u>
Net	<u>\$ 2,950,150</u>



Note 10 - RISK MANAGEMENT

The City is exposed to a variety of accidental losses and has established a risk management strategy that attempts to minimize losses and the carrying cost of insurance. The City has purchased commercial insurance for all types of risk including health insurance, workers' compensation, general liability, property, and public officials' liability insurance.

CITY OF PEVELY
 NOTES TO THE FINANCIAL STATEMENTS
 DECEMBER 31, 2022

Note 11 - INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Balances at December 31, 2022, of inter-fund receivables and payables were as follows:

Receivable Fund	Payable Fund	Amount
General Fund	County Transportation Fund	\$ 768,858
	Total	\$ 768,858

Interfund receivables resulted from the time between the receipt of goods and the provision of services and the inflow of resources for normal business operations. All balances are expected to be repaid within one year.

Transfers during the year ended December 31, 2022, included:

Transferred To	Transferred From	Purpose	Amount
NID Fund	Water Fund	Debt service costs for infrastructure in the NID	\$ 49,100
General Fund	Water Fund	Utility PILOT fees	91,235
NID Fund	Sewer Fund	Debt service costs for infrastructure in the NID	52,400
General Fund	Sewer Fund	Utility PILOT fees	147,742
			\$ 340,477

Note 12 - NET ASSETS RESTRICTED BY ENABLING LEGISLATION

The amount of net assets restricted by enabling legislation at December 31, 2022, was \$3,666,356. This consisted of \$25,631 in the General Fund for public safety, \$790,327 in the City Transportation Fund, \$841,318 in the County Transportation Fund, \$796,000 in the NID Fund, \$935,027 in the City Hall Fund, and \$278,053 in the Storm Water Fund.

Note 13 - CONCENTRATION OF REVENUE

One industrial customer of the City constitutes 21% of the water revenue and 22% of the sewer revenue of the City.

Note 14 - UNRESTRICTED NET POSITION DEFICIT

The government-wide statement of net position reflects an unrestricted net position deficit for the governmental funds of \$131,687. This total is comprised of a \$2,326,749 unrestricted net position from operations and a balance related to employee pension plans of (\$2,458,436) which is the net result of the net pension liability plus deferred outflows less deferred inflows related to the pension.

Note 15 - UNEARNED REVENUE

Unearned revenue is money received for which the rights to the money have not yet been earned. These funds are recorded as Deferred Inflows of Resources on the balance sheet. The general fund unearned revenue of \$323,737 represents American Recovery plan Act funding which was received, but is not considered earned until eligibility requirements for the expenditures are met.



CITY OF PEVELY
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

Note 16 - COMMITMENTS

The City has commitments as of December 31, 2022 of \$110,000 to Kingsland Concrete for the rolled concrete curbing replacement project, and \$122,415 to Joe Machens Ford Lincoln for a new vehicle for the Street Department.

Note 17 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through October 27, 2023, the date which the financial statements were available for issue, and noted no reportable events.



Required Supplementary Information



CITY OF PEVELY, MISSOURI
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET TO ACTUAL
GENERAL FUND

Year Ended December 31, 2022

See Auditors' Report and Accompanying Notes

	Original Budget	Amended Budget	Actual	Over (Under) Budget
REVENUES				
Taxes:				
Sales Tax	\$ 750,000	\$ 795,000	\$ 863,652	\$ 68,652
Property Tax	965,000	965,000	1,002,338	37,338
Franchise Tax	800,000	800,000	849,787	49,787
Other Taxes	25,000	25,000	18,993	(6,007)
Charges for Services	922,600	992,100	909,243	(82,857)
Grant and Donations	696,000	961,000	900,375	(60,625)
Interest	18,100	18,100	25,832	7,732
Other Income	21,000	21,000	37,165	16,165
Total Operating Revenues	4,197,700	4,577,200	4,607,385	30,185
EXPENSES				
General Government	607,900	657,900	625,453	(32,447)
Public Safety				
Police	1,537,300	1,593,600	1,601,494	7,894
Dispatch	403,700	423,700	396,396	(27,304)
Municipal Court	143,700	143,700	114,799	(28,901)
Animal Control	96,700	105,000	96,383	(8,617)
Public Works				
Code Enforcement	190,000	237,800	189,059	(48,741)
Sanitation	598,000	628,000	597,350	(30,650)
Culture and Recreation	57,700	82,700	75,725	(6,975)
Capital Outlay	916,000	1,181,000	760,659	(420,341)
Debt Service				
Principal	30,000	31,000	30,955	(45)
Interest	4,400	8,900	8,809	(91)
Total Expenses	4,585,400	5,093,300	4,497,082	(596,218)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	(387,700)	(516,100)	110,303	626,403
OTHER FINANCING SOURCES (USES)				
Gain (Loss) on Disposal of Assets	-	2,000	2,004	4
Transfer In (Out)	422,000	250,000	238,977	(11,023)
Total Other Financing Sources And (Uses)	422,000	252,000	240,981	(11,019)
NET CHANGE IN FUND BALANCES	\$ 34,300	\$ (264,100)	351,284	\$ 615,384
FUND BALANCES - January 1, 2022			2,035,698	
FUND BALANCES - December 31, 2022			\$ 2,386,982	



CITY OF PEVELY, MISSOURI
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET TO ACTUAL
CITY TRANSPORTATION FUND

Year Ended December 31, 2022

See Auditors' Report and Accompanying Notes

	Original Budget	Amended Budget	Actual	Over (Under) Budget
<u>REVENUES</u>				
Taxes:				
Sales Tax	\$ 440,000	\$ 460,000	\$ 490,265	\$ 30,265
Motor Fuel Taxes & Fees	145,000	175,000	211,013	36,013
Other Taxes	47,000	47,000	28,239	(18,761)
Interest	3,500	3,500	1,460	(2,040)
 Total Operating Revenues	 <u>635,500</u>	 <u>685,500</u>	 <u>730,977</u>	 <u>45,477</u>
<u>EXPENSES</u>				
Public Works				
Streets	881,400	942,400	803,981	(138,419)
Capital Outlay	154,000	154,000	187,305	33,305
Debt Service				
Principal	22,100	22,100	22,111	11
Interest	2,800	2,800	2,736	(64)
 Total Expenses	 <u>1,060,300</u>	 <u>1,121,300</u>	 <u>1,016,133</u>	 <u>(105,167)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	 <u>(424,800)</u>	 <u>(435,800)</u>	 <u>(285,156)</u>	 <u>150,644</u>
OTHER FINANCING SOURCES (USES)				
Gain (Loss) on Disposal of Asset	-	-	11,700	11,700
 Total Other Financing Sources And (Uses)	 <u>-</u>	 <u>-</u>	 <u>11,700</u>	 <u>11,700</u>
NET CHANGE IN FUND BALANCES	 <u>\$ (424,800)</u>	 <u>\$ (435,800)</u>	 <u>(273,456)</u>	 <u>\$ 162,344</u>
FUND BALANCE - January 1, 2022			<u>1,063,783</u>	
FUND BALANCES - December 31, 2022			<u>\$ 790,327</u>	



CITY OF PEVELY, MISSOURI
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET TO ACTUAL
COUNTY TRANSPORTATION FUND

Year Ended December 31, 2022

See Auditors' Report and Accompanying Notes

	Original Budget	Amended Budget	Actual	Over (Under) Budget
<u>REVENUES</u>				
Taxes:				
Sales Tax	\$ 420,000	\$ 390,000	\$ 418,760	\$ 28,760
Interest	1,000	31,000	41,671	10,671
Total Operating Revenues	421,000	421,000	460,431	39,431
<u>EXPENSES</u>				
Capital Outlay	1,095,000	1,095,000	695,631	(399,369)
Total Expenses	1,095,000	1,095,000	695,631	(399,369)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	(674,000)	(674,000)	(235,200)	438,800
NET CHANGE IN FUND BALANCES	\$ (674,000)	\$ (674,000)	(235,200)	\$ 438,800
FUND BALANCES - January 1, 2022			1,076,518	
FUND BALANCES - December 31, 2022			\$ 841,318	



CITY OF PEVELY, MISSOURI
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET TO ACTUAL
NID FUND

Year Ended December 31, 2022

See Auditors' Report and Accompanying Notes

	Original Budget	Amended Budget	Actual	Over (Under) Budget
<u>REVENUES</u>				
Charges for Services	\$ 190,000	\$ 190,000	\$ 350,106	\$ 160,106
Interest	-	-	3	3
Total Operating Revenues	190,000	190,000	350,109	160,109
<u>EXPENSES</u>				
Debt Service				
Principal	384,000	384,000	384,000	-
Interest	25,200	25,200	25,194	(6)
Total Expenses	409,200	409,200	409,194	(6)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	(219,200)	(219,200)	(59,085)	160,115
OTHER FINANCING SOURCES (USES)				
Gain (Loss) on Disposal of Assets	-	989,000	988,555	(445)
Transfers In (Out)	101,500	101,500	101,500	-
Total Other Financing Sources And (Uses)	101,500	1,090,500	1,090,055	(445)
NET CHANGE IN FUND BALANCES	\$ (117,700)	\$ 871,300	1,030,970	\$ 159,670
FUND BALANCES - January 1, 2022			217,068	
FUND BALANCES - December 31, 2022			\$ 1,248,038	



CITY OF PEVELY, MISSOURI
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

Year Ended December 31, 2022

See Independent Auditors' report and accompanying notes

Note 1 - BUDGETS AND BUDGETARY ACCOUNTING

The City prepares and legally adopts an annual budget for the General Fund, City Transportation Fund, NID, and County Transportation 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 January 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 year.
4. There were budget amendments during the year.



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

Last 10 Calendar Years
(Schedule to be built prospectively from 2016)

Fiscal year ending June 30,	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total pension liability										
Service cost	\$ 169,058	\$ 156,198	\$ 136,411	\$ 134,910	\$ 133,631	\$ 126,259	\$ 39,869			
Interest on the total pension liability	352,822	358,702	336,258	317,701	289,291	250,506	1,369			
Benefit changes	-	-	-	-	-	-	3,605,595			
Difference between expected and actual results	7,796	(110,681)	38,314	13,340	159,587	335,430	(41,238)			
Assumption changes	-	(94,096)	-	-	-	(165,849)	-			
Benefit payments and refunds	(227,799)	(219,774)	(202,801)	(218,347)	(165,156)	(146,234)	-			
Net change in total pension liability	301,877	90,349	308,182	247,604	417,353	400,112	3,605,595			
Total pension liability - beginning	5,069,195	4,978,846	4,670,664	4,423,060	4,005,707	3,605,595	-			
Total pension liability - ending (a)	\$ 5,371,072	\$ 5,069,195	\$ 4,978,846	\$ 4,670,664	\$ 4,423,060	\$ 4,005,707	\$ 3,605,595			
Plan Fiduciary Net Position										
Contributions - employer	\$ 351,302	\$ 387,252	\$ 341,198	\$ 283,702	\$ 278,339	\$ 272,542	\$ 184,086			
Contributions - member	76,107	79,271	70,650	60,813	62,009	64,446	44,866			
Pension plan net investment income	4,243	681,428	34,431	168,868	271,630	201,626	3,121			
Benefit payments and refunds	(227,799)	(219,774)	(202,801)	(218,347)	(165,156)	(146,234)	-			
Pension plan administrative expense	(5,858)	(5,243)	(6,861)	(5,679)	(4,013)	(3,541)	(2,357)			
Other	1,942	10,685	11,880	(51,390)	80,592	145,543	(289)			
Net change in plan fiduciary net position	199,937	933,619	248,497	237,967	523,401	534,382	229,427			
Plan fiduciary net position - beginning	2,707,293	1,773,674	1,525,177	1,287,210	763,809	229,427	-			
Plan fiduciary net position - ending (b)	\$ 2,907,230	\$ 2,707,293	\$ 1,773,674	\$ 1,525,177	\$ 1,287,210	\$ 763,809	\$ 229,427			
Net pension liability - ending (a) - (b)	\$ 2,463,842	\$ 2,361,902	\$ 3,205,172	\$ 3,145,487	\$ 3,135,850	\$ 3,241,898	\$ 3,376,168			
Net position as a percentage of pension liability	54.13%	53.41%	35.62%	32.65%	29.10%	19.07%	6.36%			
Covered-employee payroll	\$ 1,865,765	\$ 1,871,881	\$ 1,694,371	\$ 1,467,707	\$ 1,591,018	\$ 1,542,829	\$ 1,408,310			
Net pension liability as a percentage of payroll	132.06%	126.18%	189.17%	214.31%	197.10%	210.13%	239.73%			

Notes to schedule:

Schedule is intended to show information for ten years. Additional years will be displayed as they become available.



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

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Actuarially determined contribution	\$ 330,832	\$ 366,042	\$ 400,354	\$ 327,629	\$ 300,070	\$ 288,648	\$ 256,886	\$ 61,058	\$ -	\$ -
Contributions in relation to the actuarially determined contribution	330,832	366,042	370,312	317,410	285,113	269,285	256,886	61,058	-	-
Contribution deficiency (excess)	\$ -	\$ -	\$ 30,042	\$ 10,219	\$ 14,957	\$ 19,363	\$ -	\$ -	\$ -	\$ -
Covered-employee payroll	\$ 1,867,824	\$ 1,893,374	\$ 1,877,551	\$ 1,678,645	\$ 1,544,950	\$ 1,564,607	\$ 372,113			
Contributions as a percentage of covered-employee payroll	17.71%	19.33%	19.72%	18.91%	18.45%	17.21%	69.03%			

Notes to Schedule

Valuation date:

Actuarially determined contribution rates are calculated as of February 28, 2022 prior to the end of the fiscal year in which contributions are reported

Actuarial cost method	Entry age normal
Amortization method	Level percent of payroll, closed
Remaining amortization period	Multiple bases from 13 to 27 years
Asset valuation method	5 years smoothed market; 20% corridor
Inflation	3.25% wage inflation; 2.50% price inflation
Salary increases	3.25% - 6.55%; including wage inflation
Investment rate of return	7.25%, net of investment and administrative expenses
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition.
Mortality	MP-2020 mortality tables
<i>Other information:</i>	
Notes	None



Supplementary Information



CITY OF PEVELY, MISSOURI
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 FOR THE YEAR ENDED DECEMBER 31, 2022

FEDERAL GRANTOR PASS-THROUGH GRANTOR PROGRAM TITLE	FEDERAL CFDA NUMBER	PASS-THROUGH GRANTOR'S NUMBER	FEDERAL PROGRAM EXPENDITURES
US DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT			
Passed-through-Missouri Department of Revenue Community Development Block Grant/Entitlement Grant	10.760	SI-21-002	\$ 250,000
Total CDBG-Entitlement Grants Cluster			<u>250,000</u>
TOTAL US DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT			<u>250,000</u>
US DEPARTMENT OF THE TRANSPORTATION			
Passed-through-Missouri Department of Transportation State and Community Highway Safety	20.600	22-PT-02-127	3,633
National Priority Safety Program	20.616	22-M2HVE-05-026	897
Total Highway Safety Cluster			<u>4,530</u>
TOTAL US DEPARTMENT OF THE TRANSPORTATION			
US DEPARTMENT OF THE TREASURY			
Passed-through-Missouri Department of Revenue Coronavirus State and Local Fiscal Recovery Funds (m)	21.027	n/a	894,161
TOTAL US DEPARTMENT OF THE TREASURY			<u>894,161</u>
TOTAL EXPENDITURES OF FEDERAL AWARDS			<u>\$ 1,148,691</u>

(m) - Program audited as a major program.



CITY OF PEVELY, MISSOURI
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR DECEMBER 31, 2022

NOTE 1 - REPORTING ENTITY BASIS OF PRESENTATION AND ACCOUNTING

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of the City of Pevely, Missouri and is presented in accordance with generally accepted accounting principles. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

NOTE 2 - SUBRECIPIENTS

None of the federal expenditures presented in the schedule were provided to sub-recipients.

NOTE 3 - DESCRIPTIONS OF MAJOR FEDERAL PROGRAMS

The objectives of the Coronavirus State and Local Fiscal Recovery Funds (American Recovery Plan Act) is to provide direct payments to local governments to respond to the public health emergency, respond to workers performing essential work during the public health emergency, provide government services, and make necessary investments in water, sewer, or broadband infrastructure.

NOTE 4 - NON-CASH ASSISTANCE

The City did not receive non-cash assistance during the audit period.



NOTE 5 - INSURANCE

The federal programs presented in the previous schedule did not have separate program specific insurance policies.

NOTE 6 - LOANS/LOAN GUARANTEES/INTEREST SUBSIDIES

The federal programs presented in the previous schedule did not have any loans, loan guarantees, or interest subsidies associated with them.

NOTE 7 - DE MINIMIS COST RATE

The City has not elected to use the 10% de minimis indirect cost rate.

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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 Aldermen
City of Pevely
Pevely, 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, each major fund, and the aggregate remaining fund information of City of Pevely, Missouri, as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise City of Pevely, Missouri's basic financial statements, and have issued our report thereon dated October 27, 2023.

Report on Internal Control over Financial Reporting

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



Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether City of Pevely, 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 financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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.

Fick, Eggemeyer + Williamson

Fick, Eggemeyer & Williamson, CPAs
Saint Louis, Missouri
October 27, 2023



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INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

To the Board of Alderman
City of Pevely
Pevely, Missouri

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited City of Pevely, Missouri's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of City of Pevely, Missouri's major federal programs for the year ended December 31, 2022. City of Pevely, Missouri's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, City of Pevely, Missouri complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2022.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of City of Pevely, Missouri and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of City of Pevely, Missouri's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to City of Pevely, Missouri's federal programs.



Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on City of Pevely, Missouri's compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about City of Pevely, Missouri's compliance with the requirements of each major federal program as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 City of Pevely, Missouri's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of City of Pevely, Missouri's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of City of Pevely, Missouri's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

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



Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Fick, Eggemeyer + Williamson

Fick, Eggemeyer & Williamson, CPAs

Saint Louis, Missouri

October 27, 2023



CITY OF PEVELY, MISSOURI
FOR THE YEAR ENDED DECEMBER 31, 2022

Section I - Summary of Auditors' Results

Financial Statements

Type of auditors' report issued: Unmodified

Internal control over financial reporting:

Material weaknesses identified _____ Yes X No

Reportable conditions identified that are not considered to be material weaknesses _____ Yes X No

Noncompliance material to financial statements noted? _____ Yes X No

Federal Awards

Internal control over major programs:

Material weaknesses identified? _____ Yes X No

Reportable conditions identified that are not considered to be material weaknesses _____ Yes X No

Type of auditors' report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with *Uniform Guidance* _____ Yes X No

Identification of major program:

<u>CFDA Numbers</u>	<u>Name of Federal Program or Cluster</u>
21.027	American Recovery Plan Act



Dollar threshold used to distinguish between Type A and Type B programs: \$ 750,000

Auditee qualified as low risk auditee? _____ Yes X No

CITY OF PEVELY, MISSOURI
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2022

Section II - Financial Statement Findings

There are no significant deficiencies to disclose.

Section III - Federal Award Findings

There are no federal award findings to disclose.

CITY OF PEVELY, MISSOURI
SCHEDULE OF RESOLUTION OF PRIOR YEAR AUDIT FINDINGS
FOR THE YEAR ENDED DECEMBER 31, 2022



There were no prior year audit findings.

RESOLUTION NO. 2024/005

A RESOLUTION MAKING CHANGES TO EMPLOYEE RETIREMENT PROVIDED BY THE MISSOURI LOCAL GOVERNMENT EMPLOYEES RETIREMENT SYSTEM (LAGERS)

WHEREAS, the City of Pevely uses the Missouri Local Government Employees Retirement System (LAGERS) to provide retirement benefits to the City of Pevely employees.

WHEREAS, the Board of Alderman approved the City pay full contribution coverage with the passing of the Fiscal Year 2024 Annual Budget.

WHEREAS, the City of Pevely will move from plan level “L-7” to plan “L-7, full employer contribution”

WHEREAS, the supporting documents are attached to this Resolution and identified as Exhibit “A”.

NOW THEREFORE BE IT RESOLVED by the Board of Aldermen in the City of Pevely, Missouri as follows:

1. The City Administrator is hereby authorized and directed on behalf of the City to execute Exhibit A, changing the Missouri Local Government Employees Retirement System (LAGERS) employee retirement benefit from plan level “L-7” to plan “L-7, full employer contribution”

Read once and passed this _____ day of _____, 2024.



Stephanie M. Haas, Mayor

ATTEST:

Ashton Cooke, City Clerk

To Read Resolution #2024/005

Motioned: _____

Seconded: _____

	Aye	Nay
Dittmann	_____	_____
Yount	_____	_____
Markus	_____	_____
Menkhus	_____	_____
Tucker	_____	_____
Leeder	_____	_____
Brooks	_____	_____

Absent: _____

To Approve Resolution #2024/005

Motioned: _____

Seconded: _____

	Aye	Nay
Dittmann	_____	_____
Yount	_____	_____
Markus	_____	_____
Menkhus	_____	_____
Tucker	_____	_____
Leeder	_____	_____
Brooks	_____	_____

Absent: _____





The City of Pevely

Supplemental Actuarial Valuation of Alternate
LAGERS Benefits

February 28, 2023



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Benefit Illustrations	

COPY



December 15, 2023

The City of Pevely
Pevely, Missouri

Ladies and Gentlemen:

Submitted in this report are the results of an actuarial valuation prepared to determine the employer contribution rates required to support, for your employees, certain benefits provided by the Missouri Local Government Employees Retirement System (LAGERS). This report contains the information needed to comply with Missouri state disclosure requirements regarding changes in LAGERS benefits by a political subdivision (Sections 105.660 - 105.685 RSMo).

The contribution requirement for benefits likely to accrue as a result of the future service of your employees is described in this report as the normal cost rate plus the casualty rate. This contribution rate, expressed as a percent of active employee payroll, will depend on the benefit plan adopted.

The contribution requirement to pay for benefits likely to result from service rendered by your employees prior to the valuation date, the liability for which is not covered by present employer account balances, is described in this report as the prior service cost rate. The prior service cost rate is the rate of contribution designed to pay for any unfunded actuarial accrued liability.

Section 70.730 of the Revised Statutes of Missouri requires participating employers to contribute the normal cost rate, casualty rate, and prior service cost rate for the benefit plan in effect. These contributions are mandatory.

The actuarial assumptions and methods used to determine the stated costs are described in Appendix I of this report. In our opinion, they do produce results which, in the aggregate, are reasonable. Additional miscellaneous and technical assumptions as well as disclosures required by the actuarial standards of practice may be found in the LAGERS Compiled Annual Actuarial Valuation report as of February 28, 2023. Annual actuarial valuation results for the political subdivision and information pertaining to those results may be found in the political subdivision's annual actuarial valuation report as of February 28, 2023.

This report was prepared using our proprietary valuation model and related software which, in our professional judgment, has the capability to provide results that are consistent with the purposes of the valuation and has no material limitations or known weaknesses. We performed tests to ensure that the model reasonably represents that which is intended to be modeled.

The computed contribution rates will permit the System to continue to operate in accordance with the actuarial principles of level cost financing and the state law which governs LAGERS. Summary provisions of the law as well as benefit illustrations can be found in Appendices II and III.



In accordance with 105.675 RSMo, note that this entire report must be available as public information for at least 45 calendar days prior to the date final official action is taken by your governing body to adopt an alternate benefit plan. You may wish to make notice of this report in the official minutes of the next meeting of your governing body. This action would not be binding on your subdivision, yet would establish the beginning date of the 45 day waiting period. The statement of cost must also be provided to the Joint Committee on Public Employee Retirement. The statement can be mailed to the State Capitol, Room 219-A, Jefferson City, MO 65101 or e-mailed to JCPER@senate.mo.gov.

The valuation was based on the same data as was used in your February 28, 2023 annual actuarial valuation. If you have any questions concerning this report or LAGERS in general, please contact the LAGERS office in Jefferson City.

Mita D. Drazilov is a Member of the American Academy of Actuaries and meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein.

Respectfully submitted,
Gabriel, Roeder, Smith & Company



Mita D. Drazilov, ASA, FCA, MAAA



Alternate Plan Provisions Affecting Employer Contribution Rates

The law governing LAGERS provides for a member contribution rate of 0%, 2%, 4% or 6%, with benefits based on either a 5 year or 3 year Final Average Salary (FAS).

Member Contribution Rate - 0% Plan. Under the 0% plan, there is no individual employee contribution to the plan, no individual account maintained for each employee, and no refund paid to employees who terminate before being eligible for a benefit.

Member Contribution Rate - 2%, 4% or 6% Plan. Under any plan other than 0%, each covered member contributes a percentage of compensation to LAGERS. If an employee terminates before being eligible for an immediate benefit, the member's contributions, plus any interest credited to the member's individual account, are refunded upon request.

The law further provides for nine different benefit programs (benefit formula factors) and allows an employer to elect "rule of 80" eligibility for benefits. Under the rule of 80, employees are eligible for unreduced benefits at the earlier of (i) attainment of their minimum service retirement age or (ii) such time as their years of age plus years of LAGERS credited service equals 80.

In total this allows for 144 different combinations of benefit plans, giving employers considerable latitude in designing the retirement program that best suits their particular situation.

The applicable combinations of these items may be changed from time to time, however, there are limitations on the frequency of changes. A more detailed description of plan provisions may be found in Appendix II of this report.



The City of Pevely
Computed Employer Contribution Rates - General Employees
As of February 28, 2023

Benefit Plan Information

<u>Benefit Plans</u>	<u>Present Plan</u>	<u>Alternate Plan</u>
Benefit Program:	L-7	L-7
Final Average Salary:	5 years	5 years
# Member Contribution Rate:	4%	0%
Retirement Eligibility:	Regular	Regular

Actuarial Information

Employer Contribution Rates (as a percent of payroll)

	<u>Present Plan</u>	<u>Alternate Plan</u>
Normal Cost Rate	4.9%	8.4%
Casualty Rate	0.3	0.3
Prior Service Cost Rate ¹	<u>14.4</u>	<u>14.7</u>
Total Employer Contribution Rate	19.6%	23.4%
Increase in Employer Contribution Rate for Alternate Plan as a percent of payroll		3.8%
Increase in Actuarial Accrued Liability ¹		\$54,749



Employer contribution rates shown above are for the fiscal year beginning in 2024. If the alternate plan is adopted prior to the fiscal year beginning in 2024, 3.8% would be added to the employer contribution rate currently in effect.

Change in provisions from present plan.

1 The increase in the actuarial accrued liability due to adoption of the alternate plan was amortized over a 20 year period to compute the increase in the Prior Service Cost Rate.

If you have any questions, please call the LAGERS office at 1-800-447-4334.

The City of Pevely
Projected Estimated Employer Contribution Rates - General Employees
As of February 28, 2023

Valuation Date Feb. 28/29	Estimated Projected Payroll	Present Plan			Alternate Plan			Change Due to Proposed Provisions		
		Estimated Employer Contribution		Estimated Difference	Estimated Employer Contribution		Estimated Difference	Estimated Employer Contribution		Estimated Difference
		As a % of Payroll	Annual Dollars	Between AAL and AVA	As a % of Payroll	Annual Dollars	Between AAL and AVA	As a % of Payroll	Annual Dollars	Between AAL and AVA
2023	\$1,250,526	19.6%	\$245,103	\$2,069,960	23.4%	\$292,623	\$2,124,709	3.8%	\$47,520	\$54,749
2024	1,284,915	19.6	251,843	2,056,203	23.4	300,670	2,110,595	3.8	48,827	54,392
2025	1,320,250	19.6	258,769	2,037,121	23.4	308,938	2,091,016	3.8	50,169	53,895
2026	1,356,557	19.6	265,885	2,012,221	23.4	317,434	2,065,465	3.8	51,549	53,244
2027	1,393,862	19.6	273,197	1,980,970	23.4	326,164	2,033,397	3.8	52,967	52,427
2028	1,432,193	19.6	280,710	1,942,800	23.4	335,133	1,994,227	3.8	54,423	51,427
2029	1,471,578	19.6	288,429	1,897,095	23.4	344,349	1,947,324	3.8	55,920	50,229
2030	1,512,046	19.6	296,361	1,843,193	23.4	353,819	1,892,008	3.8	57,458	48,815
2031	1,553,627	19.1	296,743	1,780,385	22.9	355,781	1,827,552	3.8	59,038	47,167
2032	1,596,352	17.5	279,362	1,715,424	21.3	340,023	1,760,688	3.8	60,661	45,264

AAL = Actuarial Accrued Liability
AVA = Actuarial Value of Assets

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) For purposes of the above projections, it was assumed that all actuarial assumptions would be realized. In particular, it was assumed that the actuarial value of assets would earn 7.00% in each year.
- 3) Estimated projected payroll is based upon the valuation payroll, increased each future year by 2.75%.
- 4) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 5) Differences between fiscal end dates of the employer and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 6) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



Other disclosures required by Section 105.665 of the Revised Statutes of Missouri (RSMo):

- 1) As of February 28, 2023, the actuarial value of assets is \$16,005; the estimated market value of assets is \$16,005; the actuarial accrued liability is \$2,085,965; and the funded ratio is 0.8%. These results are based on the assets and liabilities associated with the Employer Accumulation Fund and the Member Deposit Fund for this division.
- 2) Under Section 70.730 of the Revised Statutes of Missouri, the computed employer contribution rate shall not exceed the contribution rate for the immediately preceding fiscal year by more than one percent (not including the effects of any benefit changes). As of February 28, 2023, there is no difference between the capped and uncapped employer contribution rate.



The City of Pevely

Computed Employer Contribution Rates - Police Employees

As of February 28, 2023

Benefit Plan Information

<u>Benefit Plans</u>	<u>Present Plan</u>	<u>Alternate Plan</u>
Benefit Program:	L-7	L-7
Final Average Salary:	5 years	5 years
# Member Contribution Rate:	4%	0%
Retirement Eligibility:	Regular	Regular

Actuarial Information

Employer Contribution Rates (as a percent of payroll)

	<u>Present Plan</u>	<u>Alternate Plan</u>
Normal Cost Rate	6.2%	9.7%
Casualty Rate	0.6	0.6
Prior Service Cost Rate ¹	<u>9.5</u>	<u>12.7</u>
Total Employer Contribution Rate	16.3%	23.0%

Increase in Employer Contribution Rate for Alternate Plan as a percent of payroll

6.7% ²

Increase in Actuarial Accrued Liability ¹

\$18,678



Employer contribution rates shown above are for the fiscal year beginning in 2024. If the alternate plan is adopted prior to the fiscal year beginning in 2024, 6.7% would be added to the employer contribution rate currently in effect.

Change in provisions from present plan.

¹ The increase in the actuarial accrued liability due to adoption of the alternate plan was amortized over a 20 year period to compute the increase in the Prior Service Cost Rate.

² The increase of 6.7% as shown above, includes the estimated cost (value) of the change in benefit provisions equal to 3.8% of payroll and 2.9% of payroll due to the capped contribution rate of this group as of February 28, 2023.

If you have any questions, please call the LAGERS office at 1-800-447-4334.



The City of Pevely
Projected Estimated Employer Contribution Rates - Police Employees
As of February 28, 2023

Valuation Date Feb. 28/29	Estimated Projected Payroll	Present Plan			Alternate Plan			Change Due to Proposed Provisions		
		Estimated Employer Contribution		Estimated Difference Between AAL and AVA	Estimated Employer Contribution		Estimated Difference Between AAL and AVA	Estimated Employer Contribution		Estimated Difference Between AAL and AVA
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$517,507	16.3%	\$84,354	\$899,090	23.0%	\$119,027	\$917,768	6.7%	\$34,673	\$18,678
2024	531,738	17.3	91,991	910,770	23.0	122,300	914,319	5.7	30,309	3,549
2025	546,361	18.3	99,984	916,737	23.0	125,663	908,769	4.7	25,679	(7,968)
2026	561,386	19.3	108,347	916,071	23.0	129,119	900,918	3.7	20,772	(15,153)
2027	576,824	19.8	114,211	907,810	23.0	132,670	890,552	3.2	18,459	(17,258)
2028	592,687	19.8	117,352	893,835	23.0	136,318	877,441	3.2	18,966	(16,394)
2029	608,986	19.8	120,579	876,752	23.0	140,067	861,340	3.2	19,488	(15,412)
2030	625,733	19.8	123,895	856,280	23.0	143,919	841,978	3.2	20,024	(14,302)
2031	642,941	15.7	100,942	832,124	18.9	121,516	819,069	3.2	20,574	(13,055)
2032	660,622	15.3	101,075	831,215	18.5	122,215	819,558	3.2	21,140	(11,657)

AAL = Actuarial Accrued Liability
AVA = Actuarial Value of Assets

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) For purposes of the above projections, it was assumed that all actuarial assumptions would be realized. In particular, it was assumed that the actuarial value of assets would earn 7.00% in each year.
- 3) Estimated projected payroll is based upon the valuation payroll, increased each future year by 2.75%.
- 4) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 5) Differences between fiscal end dates of the employer and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 6) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

Other disclosures required by Section 105.665 of the Revised Statutes of Missouri (RSMo):

- 1) As of February 28, 2023, the actuarial value of assets is \$(336,363); the estimated market value of assets is \$(336,363); the actuarial accrued liability is \$562,727; and the funded ratio is (59.8)%. These results are based on the assets and liabilities associated with the Employer Accumulation Fund and the Member Deposit Fund for this division.
- 2) Under Section 70.730 of the Revised Statutes of Missouri, the computed employer contribution rate shall not exceed the contribution rate for the immediately preceding fiscal year by more than one percent (not including the effects of any benefit changes). As of February 28, 2023, the uncapped employer contribution rate was computed to be 19.2% of payroll.



APPENDIX I

SUMMARY OF FINANCIAL ASSUMPTIONS



Summary of Assumptions Used in Actuarial Valuations

Assumptions Adopted by Board of Trustees after Consulting with Actuary

1. The investment return rate used in making the valuations was 7.00% per year, net of investment expenses, compounded annually. This rate of return is not the assumed real rate of return. The real rate of return is the rate of investment return in excess of the inflation rate. The price inflation rate used in making the valuations was 2.25% and the wage inflation rate used in making the valuations was 2.75%. The 7.00% investment return rate translates to an assumed real rate of return over price inflation of 4.75% and over wage inflation of 4.25%. Adopted 2021.
2. 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. Adopted 2021.
3. The probabilities of withdrawal and disability from service, together with individual pay increase assumptions, are shown in Schedule 1. Adopted 2021.
4. The probabilities of retirement with an age and service allowance are shown in Schedule 2. Adopted 2021.
5. Post-retirement cost of living allowances are assumed to be 2.00% per year. Adopted 2021.
6. Total active member payroll is assumed to increase 2.75% a year, which is the portion of the individual pay increase assumptions attributable to wage inflation. In effect, this assumes no change in the number of active members per employer. Adopted 2021.
7. An individual entry-age actuarial cost method of valuation was used in determining age and service allowance actuarial liabilities and normal cost. Adopted 1986.
8. The data about persons now covered was furnished by the political subdivision. Although examined for general reasonableness, the data was not audited by us.



Schedule 1.

Separations From Active Employment (Not Including Death-in-Service) Before Age & Service Retirement and Individual Pay Increase Assumptions

		Percent of Active Members Separating Within Next Year							
Sample Ages	Years of Service	General/Public Safety Members				Police		Fire	
		Men		Women		Disability	Withdrawal	Disability	Withdrawal
All	0		20.00%		23.00%		18.00%		12.00%
	1		18.00		21.00		17.00		10.00
	2		16.00		18.00		16.00		8.00
	3		13.00		15.00		14.00		8.00
	4		12.00		13.00		13.00		7.00
25	5 & Over	0.07%	8.80	0.02%	12.40	0.10%	10.80	0.07%	6.00
30		0.10	7.10	0.03	10.20	0.11	8.50	0.11	4.50
35		0.13	5.60	0.06	7.80	0.16	6.30	0.25	3.20
40		0.18	4.10	0.09	5.80	0.22	4.60	0.39	2.40
45		0.25	3.10	0.15	4.40	0.34	3.40	0.62	1.90
50		0.37	2.40	0.22	3.50	0.53	2.10	0.95	1.30
55		0.57	1.70	0.32	2.50	0.88	1.10	1.46	0.70
60		0.86	1.10	0.45	1.40		0.00		0.00
65			0.00		0.00		0.00		0.00

Sample Ages	Percent Increase in Individual's Pay During Next Year		
	General/ Public Safety	Police	Fire
25	6.75%	6.55%	7.15%
30	5.95	5.75	6.05
35	5.35	5.25	5.15
40	4.85	4.75	4.45
45	4.25	4.25	4.05
50	3.85	3.85	3.85
55	3.65	3.65	3.45
60	3.45	3.45	2.75
65	3.15	3.15	2.75



Schedule 2.

Percent of Eligible Active Members Retiring Within Next Year Without Rule of 80 Eligibility

Early Retirement

Retirement Ages	General Members		Retirement Ages	Police/ Public Safety	Fire
	Men	Women			
55	3.00%	3.00%	50	2.50%	2.25%
56	3.00%	3.00%	51	2.50%	2.25%
57	3.00%	3.00%	52	3.00%	2.25%
58	3.00%	3.00%	53	3.00%	2.25%
59	3.00%	3.00%	54	3.50%	2.25%

Normal Retirement

Retirement Ages	General Members		Retirement Ages	Police/ Public Safety	Fire
	Men	Women			
60	10%	10%	55	11%	13%
61	10	10	56	11	13
62	25	15	57	11	13
63	20	15	58	11	13
64	20	15	59	11	13
65	25	25	60	11	15
66	25	30	61	11	20
67	20	25	62	22	20
68	20	25	63	18	20
69	20	20	64	18	20
70	100	100	65	100	100

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Schedule 2. (Concluded)

Percent of Eligible Active Members Retiring Within Next Year With Rule of 80 Eligibility

Retirement Ages	General Members		Police/ Public Safety	Fire
	Men	Women		
50	20%	15%	25%	25%
51	20	15	25	20
52	15	15	15	20
53	15	15	15	20
54	15	15	15	20
55	15	15	15	20
56	15	15	15	20
57	15	15	15	25
58	15	15	15	25
59	15	15	15	25
60	15	15	15	35
61	15	15	25	35
62	25	15	20	45
63	25	15	20	45
64	25	20	20	45
65	30	25	100	100
66	30	25		
67	20	25		
68	20	25		
69	20	25		
70	100	100		

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APPENDIX II

SUMMARY OF LAGERS PROVISIONS

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Missouri Local Government Employees Retirement System
Brief Summary of LAGERS
Benefits and Conditions Evaluated and/or Considered
as of February 28, 2023
(Section References are to RSMo)

Voluntary Retirement. Sections 70.645 & 70.600. A member may retire with an age & service allowance after both (i) completing 5 years of credited service, and (ii) attaining the minimum service retirement age.

The minimum service retirement age is age 60 for a general employee and age 55 for a police, public safety or fire employee. Optionally, employers may also elect to provide for unreduced benefits for employees whose combination of years of age and years of service equals 80 or more.

Final Average Salary. Section 70.600. The average of a member's monthly compensation during the period of 60 consecutive months (or optionally, 36 consecutive months) of credited service producing the highest monthly average, which period is contained within the 120 consecutive months of credited service immediately preceding retirement.

Age & Service Allowance. Section 70.655. The allowance, payable monthly for life, equals a specified percent of a member's final average salary multiplied by the number of years of credited service. Each employer elects the percent applicable to its members, from the following programs:

L-1 Benefit Program:	1.00% for life
L-3 Benefit Program:	1.25% for life
L-7 Benefit Program:	1.50% for life
L-9 Benefit Program:	1.60% for life
L-12 Benefit Program:	1.75% for life
L-6 Benefit Program:	2.00% for life
LT-4 Benefit Program:	1.00% for life, plus 1.00% to age 62
LT-5 Benefit Program:	1.25% for life, plus 0.75% to age 62
LT-8 Benefit Program:	1.50% for life, plus 0.50% to age 62
LT-4(65) Benefit Program:	1.00% for life, plus 1.00% to age 65
LT-5(65) Benefit Program:	1.25% for life, plus 0.75% to age 65
LT-8(65) Benefit Program:	1.50% for life, plus 0.50% to age 65
LT-10(65) Benefit Program:	1.60% for life, plus 0.40% to age 65
LT-14(65) Benefit Program:	1.75% for life, plus 0.25% to age 65



The only LT benefit programs available for adoption after August 1, 1994 are the LT(65) programs.

Benefit programs L-9 and LT-10(65) are unavailable for adoption after August 1, 2005.

Benefit program L-11, available only to groups not covered by Social Security, provides for 2.5% for life.

Subsequent to joining the System the governing body can elect to change benefit programs for the employees, but not more often than once every 2 years.



Early Allowance. Section 70.670. A member may retire with an early allowance after both (i) completing 5 years of credited service, and (ii) attaining age 55 if a general employee or age 50 if a police, public safety or fire employee. The early allowance amount, payable monthly for life, is computed in the same manner as an age & service allowance, based upon the service and earnings record to time of early retirement, but reduced to reflect the fact that the age when payments begin is younger than the minimum service retirement age. The amount of the reduction is 1/2 of 1% (.005) for each month the age at retirement is younger than the minimum service retirement age.

Deferred Allowance. Section 70.675. If a member leaves LAGERS-covered employment (i) before attaining the early retirement age, and (ii) after completing 5 years of credited service, the member becomes eligible for a deferred allowance; provided the former member lives to the minimum service retirement age and does not withdraw the accumulated contributions.

The deferred allowance amount, payable monthly for life from the minimum service retirement age, is computed in the same manner as an age & service allowance, based upon the service and earnings record to time of leaving LAGERS coverage.

Deferred allowances are also payable any time after reaching the early retirement age, with the reduction for early retirement noted on the previous page.

Non-Duty Disability Allowance. Section 70.680. A member with 5 or more years of credited service who becomes totally and permanently disabled from other than duty-connected causes becomes eligible to receive a non-duty disability allowance computed in the same manner as an age & service allowance, based upon the service & earnings record to time of disability.

Duty Disability Allowance. Section 70.680. A member regardless of credited service who becomes totally and permanently disabled from duty-connected causes becomes eligible to receive a duty disability allowance computed in the same manner as an age & service allowance, based upon the earnings record to time of disability but based upon the years of credited service the member would have completed had the member continued in LAGERS-covered employment to age 60.

Death-in-Service. Section 70.661. Upon the death of a member who had completed 5 years of credited service, the eligible surviving dependents receive the following benefits:

- (a) The surviving spouse receives an allowance equal to the Option A allowance (joint and 75% survivor benefit) computed based upon the deceased members' service & earnings record to time of death.
- (b) When no spouse benefit is payable, the dependent children under age 18 (age 23 if they are full time students) each receive an equal share of 60% of an age & service allowance computed based upon the deceased member's service & earnings record to time of death.
- (c) If the death is determined to be duty related, the 5 year service requirement is waived and the benefit is based on years of credited service the member would have completed had the member continued in LAGERS-covered employment to age 60.



Benefit Changes After Retirement. Section 70.655. For retirements effective after September 28, 1975, there is an annual redetermination of monthly benefit amount, beginning the October first following 12 months of retirement. As of each October first the amount of each eligible benefit is redetermined as follows:

- (a) Subject to the maximum in (b), the redetermined amount is the amount otherwise payable multiplied by: 100% plus up to 4%, as determined by the LAGERS Board of Trustees, for each full year of retirement.
- (b) The redetermined amount may not exceed the amount otherwise payable multiplied by the ratio of the Consumer Price Index for the immediately preceding month of June to the Consumer Price Index for the month of June immediately preceding retirement.

Member Contributions. Sections 70.690 & 70.705. Each member contributes a percent of compensation beginning after completion of sufficient employment for 6 months of credited service. The law governing LAGERS has a provision for the adoption of a 2%, 4% or 6% member contribution rate.

If a member leaves LAGERS-covered employment before an allowance is payable, the accumulated contributions are refunded to the member. If the member dies, his accumulated contributions are refunded to a designated beneficiary.

The law governing LAGERS also has a provision for the adoption of a 0% plan in which the full cost of LAGERS participation is paid by the employer. Adoption of the 0% plan may be done at the time of membership or a later date; however, a change in the member contribution rate may not be made more frequently than every 2 years. Under the 0% plan there is no individual account maintained for each employee and no refund of contributions if an employee terminates before being eligible for a benefit.

Employer Contributions. Section 70.730. Each employer contributes the remainder amounts necessary to finance the employees' participation in LAGERS. Contributions to LAGERS are determined based upon level-percent-of-payroll principles, so that contribution rates do not have to increase over decades of time.



APPENDIX III

BENEFIT ILLUSTRATIONS

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Missouri LAGERS
Illustrations of Age and Service Allowance Amounts
For Sample Combinations of Service & Salary
(L-1 Benefit Program is Years of Credited Service
times: 1.00% of FAS ¹)

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³	Estimated Social Security ²	Estimated Monthly Total	
			\$	% of FAS
35 Years of Service:				
\$1,500	\$ 525	\$ 1,003	\$1,528	102%
2,000	700	1,145	1,845	92%
2,500	875	1,285	2,160	86%
3,000	1,050	1,426	2,476	83%
3,500	1,225	1,567	2,792	80%
4,000	1,400	1,707	3,107	78%
25 Years of Service:				
\$1,500	\$ 375	\$ 1,003	\$1,378	92%
2,000	500	1,145	1,645	82%
2,500	625	1,285	1,910	76%
3,000	750	1,426	2,176	73%
3,500	875	1,567	2,442	70%
4,000	1,000	1,707	2,707	68%
15 Years of Service:				
\$1,500	\$225	\$ 1,003	\$1,228	82%
2,000	300	1,145	1,445	72%
2,500	375	1,285	1,660	66%
3,000	450	1,426	1,876	63%
3,500	525	1,567	2,092	60%
4,000	600	1,707	2,307	58%



¹ "Final Average Salary" means the monthly average of an employee's compensation during the period of 60 consecutive months (or optionally, 36 consecutive months) when they were highest, contained within the last 120 months of Credited Service.

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit. The benefit is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2023 - it does not include any amounts which might be payable to an eligible spouse or children.

³ Amounts are shown to nearest \$1, for simplicity; actual amounts are to nearest 1¢.

Missouri LAGERS
Illustrations of Age and Service Allowance Amounts
For Sample Combinations of Service & Salary
(L-3 Benefit Program is Years of Credited Service
times: 1.25% of FAS ¹)

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³	Estimated Social Security ²	Estimated Monthly Total	
			\$	% of FAS
35 Years of Service:				
\$1,500	\$ 656	\$ 1,003	\$1,659	111%
2,000	875	1,145	2,020	101%
2,500	1,094	1,285	2,379	95%
3,000	1,313	1,426	2,739	91%
3,500	1,531	1,567	3,098	89%
4,000	1,750	1,707	3,457	86%
25 Years of Service:				
\$1,500	\$ 469	\$ 1,003	\$1,472	98%
2,000	625	1,145	1,770	89%
2,500	781	1,285	2,066	83%
3,000	938	1,426	2,364	79%
3,500	1,094	1,567	2,661	76%
4,000	1,250	1,707	2,957	74%
15 Years of Service:				
\$1,500	\$281	\$ 1,003	\$1,284	86%
2,000	375	1,145	1,520	76%
2,500	469	1,285	1,754	70%
3,000	563	1,426	1,989	66%
3,500	656	1,567	2,223	64%
4,000	750	1,707	2,457	61%



¹ "Final Average Salary" means the monthly average of an employee's compensation during the period of 60 consecutive months (or optionally, 36 consecutive months) when they were highest, contained within the last 120 months of Credited Service.

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit. The benefit is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2023 - it does not include any amounts which might be payable to an eligible spouse or children.

³ Amounts are shown to nearest \$1, for simplicity; actual amounts are to nearest 1¢.

Missouri LAGERS
Illustrations of Age and Service Allowance Amounts
For Sample Combinations of Service & Salary
(L-7 Benefit Program is Years of Credited Service
times: 1.50% of FAS ¹)

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³	Estimated Social Security ²	Estimated Monthly Total	
			\$	% of FAS
35 Years of Service:				
\$1,500	\$ 788	\$ 1,003	\$1,791	119%
2,000	1,050	1,145	2,195	110%
2,500	1,313	1,285	2,598	104%
3,000	1,575	1,426	3,001	100%
3,500	1,838	1,567	3,405	97%
4,000	2,100	1,707	3,807	95%
25 Years of Service:				
\$1,500	\$ 563	\$ 1,003	\$1,566	104%
2,000	750	1,145	1,895	95%
2,500	938	1,285	2,223	89%
3,000	1,125	1,426	2,551	85%
3,500	1,313	1,567	2,880	82%
4,000	1,500	1,707	3,207	80%
15 Years of Service:				
\$1,500	\$338	\$ 1,003	\$1,341	89%
2,000	450	1,145	1,595	80%
2,500	563	1,285	1,848	74%
3,000	675	1,426	2,101	70%
3,500	788	1,567	2,355	67%
4,000	900	1,707	2,607	65%



¹ "Final Average Salary" means the monthly average of an employee's compensation during the period of 60 consecutive months (or optionally, 36 consecutive months) when they were highest, contained within the last 120 months of Credited Service.

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit. The benefit is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2023 - it does not include any amounts which might be payable to an eligible spouse or children.

³ Amounts are shown to nearest \$1, for simplicity; actual amounts are to nearest 1¢.

Missouri LAGERS
Illustrations of Age and Service Allowance Amounts
For Sample Combinations of Service & Salary
(L-9 Benefit Program is Years of Credited Service
times: 1.60% of FAS ¹)

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³	Estimated Social Security ²	Estimated Monthly Total	
			\$	% of FAS
35 Years of Service:				
\$1,500	\$ 840	\$ 1,003	\$1,843	123%
2,000	1,120	1,145	2,265	113%
2,500	1,400	1,285	2,685	107%
3,000	1,680	1,426	3,106	104%
3,500	1,960	1,567	3,527	101%
4,000	2,240	1,707	3,947	99%
25 Years of Service:				
\$1,500	\$ 600	\$ 1,003	\$1,603	107%
2,000	800	1,145	1,945	97%
2,500	1,000	1,285	2,285	91%
3,000	1,200	1,426	2,626	88%
3,500	1,400	1,567	2,967	85%
4,000	1,600	1,707	3,307	83%
15 Years of Service:				
\$1,500	\$360	\$ 1,003	\$1,363	91%
2,000	480	1,145	1,625	81%
2,500	600	1,285	1,885	75%
3,000	720	1,426	2,146	72%
3,500	840	1,567	2,407	69%
4,000	960	1,707	2,667	67%



¹ "Final Average Salary" means the monthly average of an employee's compensation during the period of 60 consecutive months (or optionally, 36 consecutive months) when they were highest, contained within the last 120 months of Credited Service.

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit. The benefit is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2023 - it does not include any amounts which might be payable to an eligible spouse or children.

³ Amounts are shown to nearest \$1, for simplicity; actual amounts are to nearest 1¢.

Missouri LAGERS
Illustrations of Age and Service Allowance Amounts
For Sample Combinations of Service & Salary
(L-12 Benefit Program is Years of Credited Service
times: 1.75% of FAS ¹)

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³	Estimated Social Security ²	Estimated Monthly Total	
			\$	% of FAS
35 Years of Service:				
\$1,500	\$ 919	\$ 1,003	\$1,922	128%
2,000	1,225	1,145	2,370	119%
2,500	1,531	1,285	2,816	113%
3,000	1,838	1,426	3,264	109%
3,500	2,144	1,567	3,711	106%
4,000	2,450	1,707	4,157	104%
25 Years of Service:				
\$1,500	\$ 656	\$ 1,003	\$1,659	111%
2,000	875	1,145	2,020	101%
2,500	1,094	1,285	2,379	95%
3,000	1,313	1,426	2,739	91%
3,500	1,531	1,567	3,098	89%
4,000	1,750	1,707	3,457	86%
15 Years of Service:				
\$1,500	\$ 394	\$ 1,003	\$1,397	93%
2,000	525	1,145	1,670	84%
2,500	656	1,285	1,941	78%
3,000	788	1,426	2,214	74%
3,500	919	1,567	2,486	71%
4,000	1,050	1,707	2,757	69%



¹ "Final Average Salary" means the monthly average of an employee's compensation during the period of 60 consecutive months (or optionally, 36 consecutive months) when they were highest, contained within the last 120 months of Credited Service.

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit. The benefit is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2023 - it does not include any amounts which might be payable to an eligible spouse or children.

³ Amounts are shown to nearest \$1, for simplicity; actual amounts are to nearest 1¢.

Missouri LAGERS
Illustrations of Age and Service Allowance Amounts
For Sample Combinations of Service & Salary
(L-6 Benefit Program is Years of Credited Service
times: 2.00% of FAS ¹)

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³	Estimated Social Security ²	Estimated Monthly Total	
			\$	% of FAS
35 Years of Service:				
\$1,500	\$1,050	\$ 1,003	\$2,053	137%
2,000	1,400	1,145	2,545	127%
2,500	1,750	1,285	3,035	121%
3,000	2,100	1,426	3,526	118%
3,500	2,450	1,567	4,017	115%
4,000	2,800	1,707	4,507	113%
25 Years of Service:				
\$1,500	\$ 750	\$ 1,003	\$1,753	117%
2,000	1,000	1,145	2,145	107%
2,500	1,250	1,285	2,535	101%
3,000	1,500	1,426	2,926	98%
3,500	1,750	1,567	3,317	95%
4,000	2,000	1,707	3,707	93%
15 Years of Service:				
\$1,500	\$ 450	\$ 1,003	\$1,453	97%
2,000	600	1,145	1,745	87%
2,500	750	1,285	2,035	81%
3,000	900	1,426	2,326	78%
3,500	1,050	1,567	2,617	75%
4,000	1,200	1,707	2,907	73%



¹ "Final Average Salary" means the monthly average of an employee's compensation during the period of 60 consecutive months (or optionally, 36 consecutive months) when they were highest, contained within the last 120 months of Credited Service.

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit. The benefit is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2023 - it does not include any amounts which might be payable to an eligible spouse or children.

³ Amounts are shown to nearest \$1, for simplicity; actual amounts are to nearest 1¢.

Missouri LAGERS
Illustrations of Age and Service Allowance Amounts
For Sample Combinations of Service & Salary
(L-11 Benefit Program is Years of Credited Service
times: 2.50% of FAS ¹)

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³	Estimated Social Security ²	Estimated Monthly Total	
			\$	% of FAS
35 Years of Service:				
\$1,500	\$1,313		\$1,313	88%
2,000	1,750		1,750	88%
2,500	2,188		2,188	88%
3,000	2,625		2,625	88%
3,500	3,063		3,063	88%
4,000	3,500		3,500	88%
25 Years of Service:				
\$1,500	\$ 938		\$ 938	63%
2,000	1,250		1,250	63%
2,500	1,563		1,563	63%
3,000	1,875		1,875	63%
3,500	2,188		2,188	63%
4,000	2,500		2,500	63%
15 Years of Service:				
\$1,500	\$ 563		\$ 563	38%
2,000	750		750	38%
2,500	938		938	38%
3,000	1,125		1,125	38%
3,500	1,313		1,313	38%
4,000	1,500		1,500	38%



¹ "Final Average Salary" means the monthly average of an employee's compensation during the period of 60 consecutive months (or optionally, 36 consecutive months) when they were highest, contained within the last 120 months of Credited Service.

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit. The benefit is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2023 - it does not include any amounts which might be payable to an eligible spouse or children.

³ Amounts are shown to nearest \$1, for simplicity; actual amounts are to nearest 1¢.

Missouri LAGERS
Illustrations of Age and Service Allowance Amounts
For Sample Combinations of Service & Salary
(LT-4(62) Benefit Program is Years of Credited Service
times: 2.00% of FAS ¹ to age 62)
1.00% of FAS ¹ at age 62)

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³		Estimated Social Security ²	Estimated Monthly Total		Percent of FAS	
	To 62	At 62		To 62	At 62	To 62	At 62
35 Years of Service:							
\$1,500	\$1,050	\$ 525	\$ 782	\$1,050	\$1,307	70%	87%
2,000	1,400	700	893	1,400	1,593	70%	80%
2,500	1,750	875	1,001	1,750	1,876	70%	75%
3,000	2,100	1,050	1,110	2,100	2,160	70%	72%
3,500	2,450	1,225	1,219	2,450	2,444	70%	70%
4,000	2,800	1,400	1,328	2,800	2,728	70%	68%
25 Years of Service:							
\$1,500	\$ 750	\$ 375	\$ 782	\$ 750	\$1,157	50%	77%
2,000	1,000	500	893	1,000	1,393	50%	70%
2,500	1,250	625	1,001	1,250	1,626	50%	65%
3,000	1,500	750	1,110	1,500	1,860	50%	62%
3,500	1,750	875	1,219	1,750	2,094	50%	60%
4,000	2,000	1,000	1,328	2,000	2,328	50%	58%
15 Years of Service:							
\$1,500	\$ 450	\$225	\$ 782	\$ 450	\$ 1,007	30%	67%
2,000	600	300	893	600	1,193	30%	60%
2,500	750	375	1,001	750	1,376	30%	55%
3,000	900	450	1,110	900	1,560	30%	52%
3,500	1,050	525	1,219	1,050	1,744	30%	50%
4,000	1,200	600	1,328	1,200	1,928	30%	48%

¹ "Final Average Salary" means the monthly average of an employee's compensation during the period of 60 consecutive months (or optionally, 36 consecutive months) when they were highest, contained within the last 120 months of Credited Service.

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit. The benefit is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 62 in 2023 - it does not include any amounts which might be payable to an eligible spouse or children.

³ Amounts are shown to nearest \$1, for simplicity; actual amounts are to nearest 1¢.



Missouri LAGERS
Illustrations of Age and Service Allowance Amounts
For Sample Combinations of Service & Salary
(LT-4(65) Benefit Program is Years of Credited Service
times: 2.00% of FAS ¹ to age 65)
1.00% of FAS ¹ at age 65)

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³		Estimated Social Security ²	Estimated Monthly Total		Percent of FAS	
	To 65	At 65		To 65	At 65	To 65	At 65
35 Years of Service:							
\$1,500	\$1,050	\$ 525	\$ 1,003	\$1,050	\$1,528	70%	102%
2,000	1,400	700	1,145	1,400	1,845	70%	92%
2,500	1,750	875	1,285	1,750	2,160	70%	86%
3,000	2,100	1,050	1,426	2,100	2,476	70%	83%
3,500	2,450	1,225	1,567	2,450	2,792	70%	80%
4,000	2,800	1,400	1,707	2,800	3,107	70%	78%
25 Years of Service:							
\$1,500	\$ 750	\$ 375	\$ 1,003	\$ 750	\$1,378	50%	92%
2,000	1,000	500	1,145	1,000	1,645	50%	82%
2,500	1,250	625	1,285	1,250	1,910	50%	76%
3,000	1,500	750	1,426	1,500	2,176	50%	73%
3,500	1,750	875	1,567	1,750	2,442	50%	70%
4,000	2,000	1,000	1,707	2,000	2,707	50%	68%
15 Years of Service:							
\$1,500	\$ 450	\$225	\$ 1,003	\$ 450	\$1,228	30%	82%
2,000	600	300	1,145	600	1,445	30%	72%
2,500	750	375	1,285	750	1,660	30%	66%
3,000	900	450	1,426	900	1,876	30%	63%
3,500	1,050	525	1,567	1,050	2,092	30%	60%
4,000	1,200	600	1,707	1,200	2,307	30%	58%

¹ "Final Average Salary" means the monthly average of an employee's compensation during the period of 60 consecutive months (or optionally, 36 consecutive months) when they were highest, contained within the last 120 months of Credited Service.

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit. The benefit is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2023 - it does not include any amounts which might be payable to an eligible spouse or children.

³ Amounts are shown to nearest \$1, for simplicity; actual amounts are to nearest 1¢.



Missouri LAGERS
Illustrations of Age and Service Allowance Amounts
For Sample Combinations of Service & Salary
(LT-5(62) Benefit Program is Years of Credited Service
times: 2.00% of FAS ¹ to age 62)
1.25% of FAS ¹ at age 62)

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³		Estimated Social Security ²	Estimated Monthly Total		Percent of FAS	
	To 62	At 62		To 62	At 62	To 62	At 62
35 Years of Service:							
\$1,500	\$1,050	\$ 656	\$ 782	\$1,050	\$1,438	70%	96%
2,000	1,400	875	893	1,400	1,768	70%	88%
2,500	1,750	1,094	1,001	1,750	2,095	70%	84%
3,000	2,100	1,313	1,110	2,100	2,423	70%	81%
3,500	2,450	1,531	1,219	2,450	2,750	70%	79%
4,000	2,800	1,750	1,328	2,800	3,078	70%	77%
25 Years of Service:							
\$1,500	\$ 750	\$ 469	\$ 782	\$ 750	\$1,251	50%	83%
2,000	1,000	625	893	1,000	1,518	50%	76%
2,500	1,250	781	1,001	1,250	1,782	50%	71%
3,000	1,500	938	1,110	1,500	2,048	50%	68%
3,500	1,750	1,094	1,219	1,750	2,313	50%	66%
4,000	2,000	1,250	1,328	2,000	2,578	50%	64%
15 Years of Service:							
\$1,500	\$ 450	\$281	\$ 782	\$ 450	\$1,063	30%	71%
2,000	600	375	893	600	1,268	30%	63%
2,500	750	469	1,001	750	1,470	30%	59%
3,000	900	563	1,110	900	1,673	30%	56%
3,500	1,050	656	1,219	1,050	1,875	30%	54%
4,000	1,200	750	1,328	1,200	2,078	30%	52%

¹ "Final Average Salary" means the monthly average of an employee's compensation during the period of 60 consecutive months (or optionally, 36 consecutive months) when they were highest, contained within the last 120 months of Credited Service.

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit. The benefit is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 62 in 2023 - it does not include any amounts which might be payable to an eligible spouse or children.

³ Amounts are shown to nearest \$1, for simplicity; actual amounts are to nearest 1¢.



Missouri LAGERS
Illustrations of Age and Service Allowance Amounts
For Sample Combinations of Service & Salary
(LT-5(65) Benefit Program is Years of Credited Service
times: 2.00% of FAS ¹ to age 65)
1.25% of FAS ¹ at age 65)

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³		Estimated Social Security ²	Estimated Monthly Total		Percent of FAS	
	To 65	At 65		To 65	At 65	To 65	At 65
35 Years of Service:							
\$1,500	\$1,050	\$ 656	\$ 1,003	\$1,050	\$1,659	70%	111%
2,000	1,400	875	1,145	1,400	2,020	70%	101%
2,500	1,750	1,094	1,285	1,750	2,379	70%	95%
3,000	2,100	1,313	1,426	2,100	2,739	70%	91%
3,500	2,450	1,531	1,567	2,450	3,098	70%	89%
4,000	2,800	1,750	1,707	2,800	3,457	70%	86%
25 Years of Service:							
\$1,500	\$ 750	\$ 469	\$ 1,003	\$ 750	\$1,472	50%	98%
2,000	1,000	625	1,145	1,000	1,770	50%	89%
2,500	1,250	781	1,285	1,250	2,066	50%	83%
3,000	1,500	938	1,426	1,500	2,364	50%	79%
3,500	1,750	1,094	1,567	1,750	2,661	50%	76%
4,000	2,000	1,250	1,707	2,000	2,957	50%	74%
15 Years of Service:							
\$1,500	\$ 450	\$281	\$ 1,003	\$ 450	\$1,284	30%	86%
2,000	600	375	1,145	600	1,520	30%	76%
2,500	750	469	1,285	750	1,754	30%	70%
3,000	900	563	1,426	900	1,989	30%	66%
3,500	1,050	656	1,567	1,050	2,223	30%	64%
4,000	1,200	750	1,707	1,200	2,457	30%	61%



¹ "Final Average Salary" means the monthly average of an employee's compensation during the period of 60 consecutive months (or optionally, 36 consecutive months) when they were highest, contained within the last 120 months of Credited Service.

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit. The benefit is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2023 - it does not include any amounts which might be payable to an eligible spouse or children.

³ Amounts are shown to nearest \$1, for simplicity; actual amounts are to nearest 1¢.



Missouri LAGERS
Illustrations of Age and Service Allowance Amounts
For Sample Combinations of Service & Salary
(LT-8(62) Benefit Program is Years of Credited Service
times: 2.00% of FAS ¹ to age 62)
1.50% of FAS ¹ at age 62)

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³		Estimated Social Security ²	Estimated Monthly Total		Percent of FAS	
	To 62	At 62		To 62	At 62	To 62	At 62
35 Years of Service:							
\$1,500	\$1,050	\$ 788	\$ 782	\$1,050	\$1,570	70%	105%
2,000	1,400	1,050	893	1,400	1,943	70%	97%
2,500	1,750	1,313	1,001	1,750	2,314	70%	93%
3,000	2,100	1,575	1,110	2,100	2,685	70%	90%
3,500	2,450	1,838	1,219	2,450	3,057	70%	87%
4,000	2,800	2,100	1,328	2,800	3,428	70%	86%
25 Years of Service:							
\$1,500	\$ 750	\$ 563	\$ 782	\$ 750	\$1,345	50%	90%
2,000	1,000	750	893	1,000	1,643	50%	82%
2,500	1,250	938	1,001	1,250	1,939	50%	78%
3,000	1,500	1,125	1,110	1,500	2,235	50%	75%
3,500	1,750	1,313	1,219	1,750	2,532	50%	72%
4,000	2,000	1,500	1,328	2,000	2,828	50%	71%
15 Years of Service:							
\$1,500	\$ 450	\$338	\$ 782	\$ 450	\$1,120	30%	75%
2,000	600	450	893	600	1,343	30%	67%
2,500	750	563	1,001	750	1,564	30%	63%
3,000	900	675	1,110	900	1,785	30%	60%
3,500	1,050	788	1,219	1,050	2,007	30%	57%
4,000	1,200	900	1,328	1,200	2,228	30%	56%

¹ "Final Average Salary" means the monthly average of an employee's compensation during the period of 60 consecutive months (or optionally, 36 consecutive months) when they were highest, contained within the last 120 months of Credited Service.

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit. The benefit is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 62 in 2023 - it does not include any amounts which might be payable to an eligible spouse or children.

³ Amounts are shown to nearest \$1, for simplicity; actual amounts are to nearest 1¢.



Missouri LAGERS
Illustrations of Age and Service Allowance Amounts
For Sample Combinations of Service & Salary
(LT-8(65) Benefit Program is Years of Credited Service
times: 2.00% of FAS ¹ to age 65)
1.50% of FAS ¹ at age 65)

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³		Estimated Social Security ²	Estimated Monthly Total		Percent of FAS	
	To 65	At 65		To 65	At 65	To 65	At 65
35 Years of Service:							
\$1,500	\$1,050	\$ 788	\$ 1,003	\$1,050	\$1,791	70%	119%
2,000	1,400	1,050	1,145	1,400	2,195	70%	110%
2,500	1,750	1,313	1,285	1,750	2,598	70%	104%
3,000	2,100	1,575	1,426	2,100	3,001	70%	100%
3,500	2,450	1,838	1,567	2,450	3,405	70%	97%
4,000	2,800	2,100	1,707	2,800	3,807	70%	95%
25 Years of Service:							
\$1,500	\$ 750	\$ 563	\$ 1,003	\$ 750	\$1,566	50%	104%
2,000	1,000	750	1,145	1,000	1,895	50%	95%
2,500	1,250	938	1,285	1,250	2,223	50%	89%
3,000	1,500	1,125	1,426	1,500	2,551	50%	85%
3,500	1,750	1,313	1,567	1,750	2,880	50%	82%
4,000	2,000	1,500	1,707	2,000	3,207	50%	80%
15 Years of Service:							
\$1,500	\$ 450	\$338	\$ 1,003	\$ 450	\$1,341	30%	89%
2,000	600	450	1,145	600	1,595	30%	80%
2,500	750	563	1,285	750	1,848	30%	74%
3,000	900	675	1,426	900	2,101	30%	70%
3,500	1,050	788	1,567	1,050	2,355	30%	67%
4,000	1,200	900	1,707	1,200	2,607	30%	65%

¹ "Final Average Salary" means the monthly average of an employee's compensation during the period of 60 consecutive months (or optionally, 36 consecutive months) when they were highest, contained within the last 120 months of Credited Service.

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit. The benefit is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2023 - it does not include any amounts which might be payable to an eligible spouse or children.

³ Amounts are shown to nearest \$1, for simplicity; actual amounts are to nearest 1¢.



Missouri LAGERS
Illustrations of Age and Service Allowance Amounts
For Sample Combinations of Service & Salary
(LT-10(65) Benefit Program is Years of Credited Service
times: 2.00% of FAS ¹ to age 65)
1.60% of FAS ¹ at age 65)

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³		Estimated Social Security ²	Estimated Monthly Total		Percent of FAS	
	To 65	At 65		To 65	At 65	To 65	At 65
35 Years of Service:							
\$1,500	\$1,050	\$ 840	\$ 1,003	\$1,050	\$1,843	70%	123%
2,000	1,400	1,120	1,145	1,400	2,265	70%	113%
2,500	1,750	1,400	1,285	1,750	2,685	70%	107%
3,000	2,100	1,680	1,426	2,100	3,106	70%	104%
3,500	2,450	1,960	1,567	2,450	3,527	70%	101%
4,000	2,800	2,240	1,707	2,800	3,947	70%	99%
25 Years of Service:							
\$1,500	\$750	\$ 600	\$ 1,003	\$ 750	\$1,603	50%	107%
2,000	1,000	800	1,145	1,000	1,945	50%	97%
2,500	1,250	1,000	1,285	1,250	2,285	50%	91%
3,000	1,500	1,200	1,426	1,500	2,626	50%	88%
3,500	1,750	1,400	1,567	1,750	2,967	50%	85%
4,000	2,000	1,600	1,707	2,000	3,307	50%	83%
15 Years of Service:							
\$1,500	\$ 450	\$360	\$ 1,003	\$ 450	\$1,363	30%	91%
2,000	600	480	1,145	600	1,625	30%	81%
2,500	750	600	1,285	750	1,885	30%	75%
3,000	900	720	1,426	900	2,146	30%	72%
3,500	1,050	840	1,567	1,050	2,407	30%	69%
4,000	1,200	960	1,707	1,200	2,667	30%	67%

¹ "Final Average Salary" means the monthly average of an employee's compensation during the period of 60 consecutive months (or optionally, 36 consecutive months) when they were highest, contained within the last 120 months of Credited Service.

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit. The benefit is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2023 - it does not include any amounts which might be payable to an eligible spouse or children.

³ Amounts are shown to nearest \$1, for simplicity; actual amounts are to nearest 1¢.



Missouri LAGERS
Illustrations of Age and Service Allowance Amounts
For Sample Combinations of Service & Salary
(LT-14(65) Benefit Program is Years of Credited Service
times: 2.00% of FAS ¹ to age 65)
1.75% of FAS ¹ at age 65)

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³		Estimated Social Security ²	Estimated Monthly Total		Percent of FAS	
	To 65	At 65		To 65	At 65	To 65	At 65
35 Years of Service:							
\$1,500	\$1,050	\$ 919	\$ 1,003	\$1,050	\$1,922	70%	128%
2,000	1,400	1,225	1,145	1,400	2,370	70%	119%
2,500	1,750	1,531	1,285	1,750	2,816	70%	113%
3,000	2,100	1,838	1,426	2,100	3,264	70%	109%
3,500	2,450	2,144	1,567	2,450	3,711	70%	106%
4,000	2,800	2,450	1,707	2,800	4,157	70%	104%
25 Years of Service:							
\$1,500	\$ 750	\$ 656	\$ 1,003	\$ 750	\$1,659	50%	111%
2,000	1,000	875	1,145	1,000	2,020	50%	101%
2,500	1,250	1,094	1,285	1,250	2,379	50%	95%
3,000	1,500	1,313	1,426	1,500	2,739	50%	91%
3,500	1,750	1,531	1,567	1,750	3,098	50%	89%
4,000	2,000	1,750	1,707	2,000	3,457	50%	86%
15 Years of Service:							
\$1,500	\$ 450	\$ 394	\$ 1,003	\$ 450	\$1,397	30%	93%
2,000	600	525	1,145	600	1,670	30%	84%
2,500	750	656	1,285	750	1,941	30%	78%
3,000	900	788	1,426	900	2,214	30%	74%
3,500	1,050	919	1,567	1,050	2,486	30%	71%
4,000	1,200	1,050	1,707	1,200	2,757	30%	69%

¹ "Final Average Salary" means the monthly average of an employee's compensation during the period of 60 consecutive months (or optionally, 36 consecutive months) when they were highest, contained within the last 120 months of Credited Service.

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit. The benefit is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2023 - it does not include any amounts which might be payable to an eligible spouse or children.

³ Amounts are shown to nearest \$1, for simplicity; actual amounts are to nearest 1¢.





December 15, 2023 E-mail

Mr. Bill Betts
Executive Director
Missouri Local Government
Employees Retirement System
P.O. Box 1665
Jefferson City, Missouri 65102

Dear Mr. Betts:

Enclosed is the report of the February 28, 2023 Supplemental Actuarial Valuation of LAGERS benefits for the employees of:

The City of Pevely

Sincerely,
Gabriel, Roeder, Smith & Company

A handwritten signature in black ink that reads "Mita Drazilov". The signature is fluid and cursive.

Mita D. Drazilov, ASA, FCA, MAAA

MDD:rmg
Enclosure





City of Pevely

401 Main Street Pevely, Missouri 63070

Sunshine Request Audit Form

Acceptance:

Date of Request: 2/5/24 Inquiring Party: ILDA Kennon

Documents Requested: JAN 2024 AP report

Accepted by: KK Date: 2/5 Time: 9:20am

Acknowledgement:

Section 610.023.3, RSMo, requires that each request be responded to as soon as possible, but **no later than the end of the third business day** following the custodian of records' receipt of the request. If access is not granted immediately, the custodian of records is required to explain the reason for the delay and the earliest date and time that the records will be available. Therefore, public governmental bodies are **allowed to exceed the three days for production, but they are required to notify you of the delay and explain when they anticipate the records to be ready.**

- City official acknowledged receipt of request verbally
- City official acknowledged receipt of request via email
- City official acknowledged receipt of request via USPS
- Other: _____



Request on hold – reason for delay

- Request pending based upon Section 610.100-610.120 of RSMo (juvenile records, safety of a victim or witness, under criminal investigation, etc.)
- Cost calculation needs to be completed first
- Documents not readily available or research needs to be done first
- Other (explain): _____

Replied by: _____ Date: _____ Time: _____

How replied (circle one): Telephone Email USPS Other: _____

Action Taken:

Date: 2/1/2024

- Completed: Records ready for pick up
- Completed: Records sent via email
- Completed: Records sent via USPS
- Other: _____

Inquiring party contacted by (circle one): Telephone Email Other: _____

City Official: ASHTON Hours: 4 Cost: \$ 1.50 Payment type: Cash

Valid forms of payment are: cash, check, credit card, or money order



City of Pevely

401 Main Street Pevely, Missouri 63070

Sunshine Request Audit Form

Acceptance:

Date of Request: 2/5/24 Inquiring Party: UDA Kennah
Documents Requested: NOV 2023 Financial Statements

Accepted by: KK Date: 2/5 Time: 9:20am

Acknowledgement:

Section 610.023.3, RSMo, requires that each request be responded to as soon as possible, but no later than the end of the third business day following the custodian of records' receipt of the request. If access is not granted immediately, the custodian of records is required to explain the reason for the delay and the earliest date and time that the records will be available. Therefore, public governmental bodies are allowed to exceed the three days for production, but they are required to notify you of the delay and explain when they anticipate the records to be ready.

- City official acknowledged receipt of request verbally
- City official acknowledged receipt of request via email
- City official acknowledged receipt of request via USPS
- Other: _____



Request on hold – reason for delay

- Request pending based upon Section 610.100-610.120 of RSMo (juvenile records, safety of a victim or witness, under criminal investigation, etc.)
- Cost calculation needs to be completed first
- Documents not readily available or research needs to be done first
- Other (explain): _____

Replied by: _____ Date: _____ Time: _____

How replied (circle one): Telephone Email USPS Other: _____

Action Taken:

Date: 1/12/2024

- Completed: Records ready for pick up
- Completed: Records sent via email
- Completed: Records sent via USPS
- Other: _____

Inquiring party contacted by (circle one): Telephone Email Other: _____

City Official: Ashton Hours: 1 Cost: \$ 2.60 Payment type: Cash

Valid forms of payment are: cash, check, credit card, or money order



City of Pevely

401 Main Street Pevely, Missouri 63070

Sunshine Request Audit Form

Acceptance:

Date of Request: 2/5/24 Inquiring Party: LDA Kennon
 Documents Requested: Dec 2023 Financial Statement
 Accepted by: KK Date: 2/5 Time: 9:20am

Acknowledgement:

Section 610.023.3, RSMo, requires that each request be responded to as soon as possible, but **no later than the end of the third business day** following the custodian of records' receipt of the request. If access is not granted immediately, the custodian of records is required to explain the reason for the delay and the earliest date and time that the records will be available. Therefore, public governmental bodies are allowed to exceed the three days for production, but they are required to notify you of the delay and explain when they anticipate the records to be ready.

- City official acknowledged receipt of request verbally
- City official acknowledged receipt of request via email
- City official acknowledged receipt of request via USPS
- Other: _____



Request on hold – reason for delay

- Request pending based upon Section 610.100-610.120 of RSMo (juvenile records, safety of a victim or witness, under criminal investigation, etc.)
- Cost calculation needs to be completed first
- Documents not readily available or research needs to be done first
- Other (explain): _____

Replied by: _____ Date: _____ Time: _____
 How replied (circle one): Telephone Email USPS Other: _____

Action Taken:


Date: 2/1/2024 AK
 Completed: Records ready for pick up
 Completed: Records sent via email
 Completed: Records sent via USPS
 Other: _____

Inquiring party contacted by (circle one): Telephone Email Other: _____


City Official: AKH Hours: 0 Cost: \$ 2.60 Payment type: Cash

Valid forms of payment are: cash, check, credit card, or money order

February 2024

Sun	Mon	Tue	Wed	Thu	Fri	Sat
				1 Municipal Court	2	3
4	5 BOA 7PM	6 P&Z	7	8	9 	10
11	12	13 Agenda Items to Ashton by 4PM	14	15 Municipal Court	16	17
18	19 BOA 7PM	20 MML Legislative Conference	21	22	23	24
25	26	27 Agenda Items to Ashton by 4PM Prop Public Safety Open House 6pm	28	29		

March 2024

Sun	Mon	Tue	Wed	Thu	Fri	Sat
					1	2
3	4 BOA 7PM	5 P&Z	6	7 Court	8	9
10	11	12 Agenda Items to Ashton by 4PM Prop Public Safety Open House 6pm	13	14	15 	16
17	18 BOA 7PM	19	20	21 Court	22	23
24	25 Proposition Public Safety Open House 6PM	26 Agenda Items to Ashton by 4PM	27	28	29 City Hall Closed	30
31						