City of Glendale, Missouri

Annual Financial Statements

For The Fiscal Year Ended June 30, 2026

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INDEPENDENT AUDITORS' REPORT

To the Board of Aldermen
City of Glendale
Glendale, Missouri

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, and each major fund of the City of Glendale, Missouri, as of and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprise the City of Glendale, Missouri's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, and each major fund of the City of Glendale, Missouri, as of June 30, 2026, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the budgetary comparison information, schedule of changes in net pension liability and related ratios and schedule of contributions on pages 25-37 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 management's 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 opinion on the basic financial statements is not affected by this missing information.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 28, 2026, on our consideration of the City of Glendale, Missouri's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City of Glendale, Missouri's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering City of Glendale, Missouri's internal control over financial reporting and compliance.

FEW CPAs

F.E.W. CPAs
Saint Louis, Missouri
October 28, 2026

Basic Financial Statements

CITY OF GLENDALE, MISSOURI
STATEMENT OF NET POSITION
JUNE 30, 2026

	Governmental Activities	Business-type Activities	Total
ASSETS			
Current assets			
Cash and cash equivalents	$ 7,237,405	$ 237,734	$ 7,475,139
Certificates of deposit	2,887,264	-	2,887,264
Investments	5,822,962	-	5,822,962
Receivables			
Taxes	740,222	-	740,222
Interest	63,559	-	63,559
Grant	63,248	-	63,248
Other	7,251	18,961	26,212
Inventory and other assets	13,240	-	13,240
Total current assets	16,835,151	256,695	17,091,846
Noncurrent assets			
Land and construction in progress	1,853,302	-	1,853,302
Capital assets, net of depreciation	14,613,587	-	14,613,587
Net pension asset	232,588	-	232,588
Total noncurrent assets	16,699,477	-	16,699,477
TOTAL ASSETS	$ 33,534,628	$ 256,695	$ 33,791,323
DEFERRED OUTFLOW OF RESOURCES			
Deferred amounts related to pension	$ 486,653	$ -	$ 486,653
TOTAL DEFERRED OUTFLOW OF RESOURCES	$ 486,653	$ -	$ 486,653
LIABILITIES			
Current liabilities			
Accounts payable	$ 331,719	$ 74,883	$ 406,602
Accrued wages	131,529	729	132,258
Appearance bonds	1,680	-	1,680
Accrued interest payable	204,204	-	204,204
Unearned grant income	15,000	-	15,000
Other liabilities	118,196	-	118,196
Unearned revenue	-	11,543	11,543
Current portion of long-term liabilities	1,015,000	-	1,015,000
Total current liabilities	1,817,328	87,155	1,904,483
Noncurrent liabilities			
Accrued compensated absences	166,208	-	166,208
Bond premium	702,612	-	702,612
Bonds payable	13,220,000	-	13,220,000
Net pension liability	4,579,412	-	4,579,412
Total noncurrent liabilities	18,668,232	-	18,668,232
TOTAL LIABILITIES	$ 20,485,560	$ 87,155	$ 20,572,715
DEFERRED INFLOW OF RESOURCES			
Deferred amounts related to pension	$ 1,406,022	$ -	$ 1,406,022
TOTAL DEFERRED INFLOW OF RESOURCES	$ 1,406,022	$ -	$ 1,406,022
NET POSITION			
Net investment in capital assets	$ 1,529,277	$ -	$ 1,529,277
Restricted for:			
Sewer lateral	95,689	-	95,689
Public safety facility	361,715	-	361,715
Debt service	928,555	-	928,555
Capital improvements	1,131,877	-	1,131,877
Street improvements	9,865,256	-	9,865,256
Parks and stormwater	57,746	-	57,746
Pension	503,285	-	503,285
Unrestricted	(2,343,701)	169,540	(2,174,161)
TOTAL NET POSITION	$ 12,129,699	$ 169,540	$ 12,299,239

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

CITY OF GLENDALE, MISSOURI
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2026

FUNCTIONS/PROGRAMS	Expenses	Program Revenues: Fees, Fines and Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Primary Government: Governmental Activities	Net (Expense) Revenue and Changes in Net Position: Primary Government: Business-type Activities	Net (Expense) Revenue and Changes in Net Position: Primary Government: Total
Primary government:							
Governmental activities:							
General governmental	$ 1,647,801	$ 34,550	$ -	$ -	$ (1,613,251)	$ -	$ (1,613,251)
Municipal court	114,312	96,855	-	-	(17,457)	-	(17,457)
Police department	2,205,738	-	-	-	(2,205,738)	-	(2,205,738)
Fire department	1,851,856	309,772	-	-	(1,542,084)	-	(1,542,084)
Public works	951,234	-	-	373,759	(577,475)	-	(577,475)
Interest and fiscal charges	730,133	-	-	-	(730,133)	-	(730,133)
Total governmental activities	7,501,074	441,177	-	373,759	(6,686,138)	-	(6,686,138)
Business-type activities:							
Sanitation fund	906,294	926,939	-	-	-	20,645	20,645
Total business-type activities	906,294	926,939	-	-	-	20,645	20,645
Total	$ 8,407,368	$ 1,368,116	$ -	$ 373,759	(6,686,138)	20,645	(6,665,493)
General revenues:							
Taxes							
Property taxes					2,882,978	-	2,882,978
Sales and local use taxes					2,044,942	-	2,044,942
Capital improvement tax					536,266	-	536,266
Gross receipts tax					1,108,164	-	1,108,164
Local option use taxes					403,383	-	403,383
Intergovernmental					386,595	-	386,595
Licenses					156,643	-	156,643
Investment income					512,823	-	512,823
Gain (loss) on sale of asset					16,393	-	16,393
Miscellaneous					147,828	-	147,828
Total general revenues					8,196,015	-	8,196,015
Changes in net position					1,509,877	20,645	1,530,522
Net position - beginning					10,569,822	148,895	10,718,717
Prior period adjustment					50,000	-	50,000
Net position - ending					$ 12,129,699	$ 169,540	$ 12,299,239

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

CITY OF GLENDALE, MISSOURI
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2026

	General	Sewer Lateral	Pension Tax	Public Safety	Debt Service	Capital Improvements	Street Improvements	Parks and Stormwater Improvements	Total Governmental Funds
ASSETS									
Cash and cash equivalents	$ 132,226	$ 114,055	$ 498,743	$ 287,521	$ 917,481	$ 1,033,243	$ 4,229,984	$ 24,152	$ 7,237,405
Certificates of deposit	2,887,264	-	-	-	-	-	-	-	2,887,264
Investments	-	-	-	-	-	-	5,822,962	-	5,822,962
Receivables									
Taxes	510,367	-	4,542	74,194	11,074	106,451	-	33,594	740,222
Interest	63,559	-	-	-	-	-	-	-	63,559
Grant	-	-	-	-	-	63,248	-	-	63,248
Other	4,972	2,279	-	-	-	-	-	-	7,251
Inventory	13,240	-	-	-	-	-	-	-	13,240
Total assets	$ 3,611,628	$ 116,334	$ 503,285	$ 361,715	$ 928,555	$ 1,202,942	$ 10,052,946	$ 57,746	$ 16,835,151
LIABILITIES AND FUND BALANCES									
LIABILITIES									
Accounts payable	$ 67,319	$ 20,645	$ -	$ -	$ -	$ 56,065	$ 187,690	$ -	$ 331,719
Accrued wages	131,529	-	-	-	-	-	-	-	131,529
Appearance bonds	1,680	-	-	-	-	-	-	-	1,680
Unearned grant income	-	-	-	-	-	15,000	-	-	15,000
Other liabilities	118,196	-	-	-	-	-	-	-	118,196
Total liabilities	318,724	20,645	-	-	-	71,065	187,690	-	598,124
FUND BALANCES									
Nonspendable	13,240	-	-	-	-	-	-	-	13,240
Restricted for:									
Sewer lateral	-	95,689	-	-	-	-	-	-	95,689
Public safety	-	-	-	361,715	-	-	-	-	361,715
Debt service	-	-	-	-	928,555	-	-	-	928,555
Capital improvements	-	-	-	-	-	1,131,877	-	-	1,131,877
Street improvements	-	-	-	-	-	-	9,865,256	-	9,865,256
Parks and stormwater	-	-	-	-	-	-	-	57,746	57,746
Pension	-	-	503,285	-	-	-	-	-	503,285
Unassigned	3,279,664	-	-	-	-	-	-	-	3,279,664
Total fund balances	3,292,904	95,689	503,285	361,715	928,555	1,131,877	9,865,256	57,746	16,237,027
Total liabilities and fund balances	$ 3,611,628	$ 116,334	$ 503,285	$ 361,715	$ 928,555	$ 1,202,942	$ 10,052,946	$ 57,746	$ 16,835,151

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

CITY OF GLENDALE, MISSOURI
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
JUNE 30, 2026

Total fund balance - governmental funds		$ 16,237,027
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		16,466,889
Certain amounts are not a use of financial resources and, therefore, are not reported in the governmental funds. These items consist of:		
Net pension asset	232,588	
Net pension liability	(4,579,412)	
Deferred outflows - amounts related to pension	486,653	
Deferred inflows - amounts related to pension	(1,406,022)	(5,266,193)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the governmental funds. All liabilities both current and long-term are reported in the statement of net position.		
Accrued compensated absences	(166,208)	
Bond premium	(702,612)	
Bonds payable	(14,235,000)	
Accrued interest payable	(204,204)	(15,308,024)
Net position of governmental activities		$ 12,129,699

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

CITY OF GLENDALE, MISSOURI
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2026

	General	Sewer Lateral	Pension Tax	Public Safety	Debt Service	Capital Improvements	Street Improvements	Parks and Stormwater Improvements	Total Governmental Funds
Revenues									
General taxes	$ 3,756,308	$ 113,436	$ 563,374	$ 418,281	$ 1,368,346	$ 572,081	$ -	$ 183,908	$ 6,975,734
Intergovernmental	711,736	-	-	-	-	358,390	-	-	1,070,126
Licenses and permits	191,193	-	-	-	-	-	-	-	191,193
Municipal court	96,855	-	-	-	-	-	-	-	96,855
Miscellaneous	363,059	-	-	-	-	18,588	297,592	-	679,239
Total revenues	5,119,151	113,436	563,374	418,281	1,368,346	949,059	297,592	183,908	9,013,147
Expenditures									
Current									
General governmental	709,444	-	237,454	-	-	-	-	-	946,898
Municipal court	113,477	-	-	-	-	-	-	-	113,477
Police department	2,038,490	-	-	-	-	-	-	-	2,038,490
Fire department	2,069,972	-	-	-	-	-	-	-	2,069,972
Public works	724,263	-	-	-	-	-	-	-	724,263
Capital outlay	-	120,178	-	-	-	1,199,542	509,350	139,946	1,969,016
Debt service									
Principal	-	-	-	-	385,000	-	-	-	385,000
Interest and fiscal charges	-	-	-	-	473,183	-	-	-	473,183
Total expenditures	5,655,646	120,178	237,454	-	858,183	1,199,542	509,350	139,946	8,720,299
Excess (deficiency) of revenue over expenditures	(536,495)	(6,742)	325,920	418,281	510,163	(250,483)	(211,758)	43,962	292,848
Other financing sources (uses)									
Bond issuance costs	-	-	-	-	-	-	(178,658)	-	(178,658)
Bond proceeds	-	-	-	-	-	-	10,255,672	-	10,255,672
Transfers to (from)	608,594	(25,000)	(333,594)	(400,000)	-	210,000	-	(60,000)	-
Total other financing sources/(uses)	608,594	(25,000)	(333,594)	(400,000)	-	210,000	10,077,014	(60,000)	10,077,014
Net changes in fund balances	72,099	(31,742)	(7,674)	18,281	510,163	(40,483)	9,865,256	(16,038)	10,369,862
Fund balances - beginning	3,220,805	127,431	510,959	343,434	418,392	1,122,360	-	73,784	5,817,165
Prior period adjustment	-	-	-	-	-	50,000	-	-	50,000
Fund balances - ending	$ 3,292,904	$ 95,689	$ 503,285	$ 361,715	$ 928,555	$ 1,131,877	$ 9,865,256	$ 57,746	$ 16,237,027

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

CITY OF GLENDALE, MISSOURI
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS TO
THE STATEMENT OF ACTIVITIES - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2026

Net change in fund balances - total governmental funds		$ 10,369,862
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.		
Capital outlay	1,665,375	
Depreciation expense	(971,798)	693,577
Disposal of capital assets		
Basis in capital assets disposed	(2,194)	(2,194)
The issuance of long-term debt provides current financial resources to the governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of the governmental funds. These amounts are the net effect of these differences in the treatment of long-term debt and related items:		
Debt issued during the current year:		
Issuances of general obligation bonds	(9,700,000)	
Premium	(555,672)	
Repayments:		
Amortization of bond premium	77,380	
Bonds payable	385,000	(9,793,292)
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.		
Accrued interest on outstanding debt	(155,672)	
Change in accrued compensated absences	13,217	
Change in net pension asset	58,925	
Change in net pension liability	21,510	
Change in deferred outflows - pension related	(209,805)	
Change in deferred inflows - pension related	513,749	241,924
Change in net position of governmental activities		$ 1,509,877

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

CITY OF GLENDALE, MISSOURI
STATEMENT OF NET POSITION
PROPRIETARY FUND
JUNE 30, 2026

	Sanitation Fund
ASSETS	
Cash and cash equivalents	$ 237,734
Receivables	
Other	18,961
Total assets	$ 256,695
LIABILITIES	
Accounts payable	$ 74,883
Accrued wages	729
Unearned revenue	11,543
Total liabilities	$ 87,155
NET POSITION	
Unrestricted	$ 169,540
Total net position	$ 169,540

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

CITY OF GLENDALE, MISSOURI
STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION
PROPRIETARY FUND
FOR THE YEAR ENDED JUNE 30, 2026

	Sanitation Fund
Revenues	
Charges for services	$ 926,939
Total revenues	926,939
Operating expenses	
Personnel services	15,698
Operating supplies	5,606
Other services and charges	884,990
Total operating expenses	906,294
Change in net position	20,645
Net position - beginning of year	148,895
Net position - end of year	$ 169,540

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

CITY OF GLENDALE, MISSOURI
STATEMENT OF CASH FLOWS
PROPRIETARY FUND
FOR THE YEAR ENDED JUNE 30, 2026

	Sanitation Fund
CASH FLOWS FROM OPERATING ACTIVITIES	
Cash received from customers	$ 927,163
Payments to suppliers	(889,653)
Payments to employees	(14,020)
TOTAL OPERATING ACTIVITIES	23,490
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
None	-
TOTAL CAPITAL AND RELATED FINANCING ACTIVITIES	-
CASH FLOWS FROM INVESTING ACTIVITIES	
None	-
TOTAL INVESTING ACTIVITIES	-
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES	
None	-
TOTAL NON-CAPITAL FINANCING ACTIVITIES	-
Net increase (decrease) in cash and cash equivalents	23,490
Cash and cash equivalents - beginning	214,244
Cash and cash equivalents - ending	$ 237,734
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES	
Operating income	$ 20,645
Adjustments to reconcile net income to net cash provided by operating activities:	
(Increase) decrease in receivables	(291)
Increase (decrease) in accounts payable	2,430
Increase (decrease) in accrued wages	191
Increase (decrease) in unearned revenue	515
NET CASH PROVIDED BY OPERATING ACTIVITIES	$ 23,490

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

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Reporting Entity

The City defines its reporting entity in accordance with Governmental Accounting Standards Board (GASB) standards. The financial statements include the primary government and any component units for which the City is financially accountable. Financial accountability exists when the City appoints a voting majority of an organization's governing body and either is able to impose its will on the organization or there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the City. Financial accountability may also exist when an organization is fiscally dependent on the City and there is a financial benefit or burden relationship. The City has determined that it has no component units.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements consist of the statement of net position and the statement of activities. These statements report information on all nonfiduciary activities of the City. The effect of interfund activity has been eliminated from the government-wide financial statements. Governmental activities, which are supported primarily by taxes and intergovernmental revenues, are reported separately from business-type activities, which are financed primarily through user charges.

The statement of activities demonstrates the degree to which the direct expenses of each function or program are offset by program revenues. Direct expenses are those that are specifically associated with a function or program. Program revenues include charges to customers or applicants for goods, services, or privileges provided, and operating and capital grants and contributions, including special assessments, that are restricted to meeting the operational or capital requirements of a particular function or program. Taxes and other revenues not classified as program revenues are reported as general revenues.

Separate fund financial statements are presented for governmental and proprietary funds. Major governmental and proprietary funds are reported in separate columns in the fund financial statements.

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both measurable and available. The City considers revenues available when they are collectible within the current period or within 60 days after year-end to pay liabilities of the current period. Property taxes, licenses, and interest associated with the current fiscal period are considered susceptible to accrual and are recognized as revenues of the current period. Other revenues are recognized when they become measurable and available.

Expenditures generally are recognized when the related fund liability is incurred. Principal and interest on general long-term debt and expenditures related to compensated absences are recognized when due and payable.

Fund Accounting

The City uses fund accounting to account for and report its financial activities. A fund is a separate accounting entity with a self-balancing set of accounts. Funds are classified as governmental or proprietary based on the nature of their activities.

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The City reports the following major governmental funds:

General Fund - This fund is the City's primary operating fund. It accounts for all financial resources not required to be accounted for in another fund.

Sewer Lateral Fund - This special revenue fund accounts for revenues restricted for repairs to residential sanitary sewer laterals.

Pension Tax Fund - This special revenue fund accounts for taxes restricted for the City's pension obligations.

Public Safety Fund - This special revenue fund accounts for public safety sales tax revenues restricted for public safety expenditures.

Debt Service Fund - This debt service fund accounts for financial resources restricted for the payment of principal and interest on bonded debt.

Capital Improvements Fund - This capital projects fund accounts for capital improvements financed by the one-half-cent capital improvement sales tax.

Street Improvements Fund - This capital projects fund accounts for bond proceeds and related expenditures for street improvement projects.

Parks and Stormwater Improvements Fund - This capital projects fund accounts primarily for the City's share of costs related to the jointly operated Aquatic Center with the Cities of Kirkwood and Oakland. The fund also accounts for other parks and stormwater improvement projects.

The City reports the following major proprietary fund:

Sanitation Fund - This enterprise fund accounts for sanitation services provided to the public and financed primarily through user charges.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Sanitation Fund are charges for sanitation services. Operating expenses include the cost of providing sanitation services, administrative expenses, and depreciation. Revenues and expenses not meeting these definitions are reported as nonoperating revenues and expenses.

Cash, Cash Equivalents, and Certificates of Deposit

The City considers demand deposits and highly liquid investments with original maturities of three months or less to be cash equivalents. Cash and cash equivalents include amounts held at local financial institutions, each fund's share of the City's pooled cash account, and liquid amounts held through the Missouri Securities Investment Program (MOSIP). For purposes of the statement of cash flows, cash and cash equivalents include amounts meeting this definition.

Missouri statutes require deposits with financial institutions to be collateralized in an amount at least equal to the uninsured deposits. Certificates of deposit held at local financial institutions or placed through MOSIP with original maturities exceeding three months are reported separately at cost.

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The City maintains a pooled cash account that is available for use by participating funds. Each fund's share of the pooled cash account is reported as cash and cash equivalents. Accordingly, a fund may report a negative cash and cash equivalents balance when its disbursements exceed its share of the pooled cash account. At June 30, 2026, the General Fund and Street Improvements Fund had negative pooled cash balances of $2,853,036 and $12,838, respectively.

Investments
The City may invest funds in investments authorized by Missouri statutes and the City's investment policy. Investments are reported at fair value, and changes in fair value are recognized as investment income.

Allowance for Doubtful Accounts
Receivables are evaluated for collectibility and reported net of any allowance for uncollectible amounts. Management believes all material receivables are collectible; therefore, no allowance for doubtful accounts has been recorded.

Inventory
Inventory is valued at cost using the first-in, first-out method. Inventory expenditures are recognized using the consumption method when the inventory is used.

Capital Assets
Capital assets, which include land, buildings, improvements, infrastructure, vehicles, and equipment, are reported in the applicable governmental and business-type activities in the government-wide financial statements and in the proprietary fund financial statements. Capital assets are defined by the City as assets with an initial, individual cost of more than $2,500 and an estimated useful life exceeding one year. Capital assets purchased or constructed are recorded at historical cost or estimated historical cost. Contributed capital assets are recorded at acquisition value on the date of contribution. The City has elected not to retroactively report infrastructure constructed prior to July 1, 2006. The costs of normal maintenance and repairs that do not add to the value of an asset or materially extend its useful life are expensed as incurred.

Land is not depreciated. Depreciation is computed using the straight-line method over the following estimated useful lives: buildings and other improvements, 10–40 years; infrastructure, 30 years; office furniture and equipment, 10–25 years; and machinery, equipment, and vehicles, 5–25 years.

Compensated Absences
Vacation accrues to employees based on years of service on January 1 of each year and may not be carried over into the next year except as authorized by the City. Eligible employees also accumulate holiday leave in accordance with the City's personnel policies.

Sick leave accumulates at a rate of one day per month, except that employees with 20 or more years of continuous service accumulate sick leave at a rate of one and one-half days per month. Accumulated sick leave is available for qualifying illnesses and is not paid upon separation from employment. The City evaluated accumulated sick leave under GASB Statement No. 101; the estimated liability was not recorded because it was not material to the financial statements.

At June 30, 2026, the City's recorded liability for accumulated vacation and holiday leave totaled $166,208 and is reported in the government-wide financial statements.

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.

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Post Employment Benefits
The City provides continuation of healthcare coverage to eligible former employees and their dependents in accordance with the Consolidated Omnibus Budget Reconciliation Act (COBRA). Participants are responsible for the full cost of coverage. At June 30, 2026, no former employees or dependents were participating in this coverage, and the City had no related postemployment benefit liability.

Leases
The City implemented GASB Statement No. 87, *Leases*, which requires recognition of lease liabilities and related right-to-use assets for material leases. The City determined that it has no material leases requiring recognition.

Subscription-Based Information Technology Arrangements (SBITAs)
The City evaluated its subscription-based information technology arrangements in accordance with GASB Statement No. 96 and determined there are no material arrangements requiring recognition.

Deferred Outflows/Inflows of Resources
In addition to assets, the government-wide statement of net position reports deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to future periods and will be recognized as an expense in those periods. The City's deferred outflows of resources consist of pension-related amounts.

In addition to liabilities, the government-wide statement of net position and governmental fund balance sheet report deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to future periods and will be recognized as revenue or a reduction of expense in those periods. The City's deferred inflows of resources consist of pension-related amounts reported in the government-wide financial statements and unavailable revenues reported in the governmental fund financial statements. Unavailable revenues are recognized as revenue when they become available under the modified accrual basis of accounting.

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 program. Settled claims resulting from these risks have not exceeded insurance coverage in any of the past three fiscal years.

Governmental Fund Balances
Fund balance represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources in a governmental fund. In accordance with GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, governmental fund balances are classified as follows:

Nonspendable - Amounts that are not in spendable form or are legally or contractually required to remain intact.

Restricted - Amounts subject to externally enforceable restrictions imposed by creditors, grantors, contributors, laws or regulations of other governments, constitutional provisions, or enabling legislation.

Committed - Amounts that may be used only for purposes established by formal action of the Board of Aldermen, the City's highest level of decision-making authority. Commitments may be modified or removed only through the same type of formal action.

Assigned - Amounts intended for specific purposes by the Board of Aldermen or by City officials to whom the Board has delegated assignment authority.

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Unassigned - Spendable amounts that have not been restricted, committed, or assigned to specific purposes.

The City uses restricted amounts first when both restricted and unassigned resources are available for the same purpose.

Net Position

Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by outstanding debt attributable to the acquisition, construction, or improvement of those assets. Net position is reported as restricted when its use is limited by creditors, grantors, laws or regulations of other governments, constitutional provisions, or enabling legislation. All remaining net position is reported as unrestricted.

The City uses restricted net position first when both restricted and unrestricted net position are available for the same purpose.

Note 2 - PROPERTY TAXES

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

The assessed valuation of real property, tangible personal property, and state-assessed railroad and utility property for calendar year 2025 was $296,018,388. The adjusted tax rates per $100 of assessed valuation for calendar year 2025 were as follows:

	General Adjusted	Debt Adjusted	Pension Adjusted
Residential Rate	$ 0.2680	$ 0.5300	$ 0.1900
Commercial Rate	0.2840	0.5300	0.1730
Personal Property Rate	0.5190	0.5300	0.2400

Note 3 - MUNICIPAL COURT TRAFFIC VIOLATIONS FINES AND COSTS

Section 479.359, RSMo, limits revenue from fines, bond forfeitures, and court costs for municipal ordinance and minor traffic violations to 20% of the City's annual general operating revenue. Any amount exceeding the limitation is required to be remitted to the Missouri Department of Revenue for distribution to the schools of the county. For purposes of this calculation, annual general operating revenue excludes revenues legally restricted to a specific purpose.

Total court fines and costs	$ 35,430
Total general operating revenue of the City	$ 4,516,862
Court fines and costs as a percentage of total general operating revenues	0.78%

Note 4 - TAX ABATEMENTS

The City is not subject to any tax abatement agreements entered into by other governmental entities that reduce its property tax revenues.

Note 5 - DEPOSITS AND INVESTMENTS

Deposits and Custodial Credit Risk

Custodial credit risk is the risk that, in the event of a financial institution's failure, the City's deposits may not be returned to it. The City's deposit policy follows Missouri statutes, which require deposits exceeding federal deposit insurance coverage to be secured by collateral with a market value of at least the amount of the uninsured deposits.

At June 30, 2026, the carrying amount of the City's deposits was $7,521,996, and the related bank balances were $7,559,497. The carrying amount included $2,887,264 of certificates of deposit held at local financial institutions or placed through the Missouri Securities Investment Program. All deposit balances were covered by federal deposit insurance or collateral held in the City's name.

Missouri Securities Investment Program

The City participates in the Missouri Securities Investment Program (MOSIP), an external investment pool available to Missouri governmental entities. At June 30, 2026, the City held $2,840,407 in the MOSIP Liquid Series, which is reported as cash and cash equivalents. The MOSIP Liquid Series seeks to maintain a stable net asset value of $1 per share. The City also held $2,410,000 of certificates of deposit placed through MOSIP, which are reported separately as certificates of deposit at cost.

Investments

At June 30, 2026, the City's investments consisted of the following:

Investment Type		Fair Value	Maturity Range
U.S. agency securities	$	3,573,132	March 2027–June 2028
Publicly traded certificates of deposit		2,249,830	July 2026–August 2027
Total investments	$	5,822,962	

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The City's investment policy addresses interest rate risk by limiting investment maturities based on anticipated cash-flow needs.

Credit Risk

Credit risk is the risk that an investment issuer will not fulfill its obligations to the City. At June 30, 2026, the City's U.S. agency securities were rated AA+, and its publicly traded certificates of deposit were unrated.

Concentration of Credit Risk

The City's investments consisted of approximately 43% Federal Home Loan Bank securities, 18% Federal Farm Credit Bank securities, and 39% publicly traded certificates of deposit. No individual certificate-of-deposit issuer represented more than 5% of the City's total investments.

Note 6 - FAIR VALUE MEASUREMENTS

The Governmental Accounting Standards Board (GASB) establishes a fair value hierarchy that prioritizes the inputs used in valuation techniques. The hierarchy gives the highest priority to quoted prices in active markets for identical assets and the lowest priority to unobservable inputs. The three levels are as follows:

Level 1 - Quoted prices for identical assets in active markets.

Level 2 - Observable inputs other than quoted prices for identical assets, including quoted prices for similar assets and other market-corroborated inputs.

Note 6 - FAIR VALUE MEASUREMENTS (continued)

Level 3 - Unobservable inputs significant to the fair value measurement.

The City's U.S. agency securities and publicly traded certificates of deposit are valued using observable market inputs, including quoted prices for similar securities. There were no changes in valuation methodologies during the year. At June 30, 2026, the City held U.S. agency securities and publicly traded certificates of deposit totaling $3,573,132 and $2,249,830, respectively, all of which were classified as Level 2 investments. The City held no Level 1 or Level 3 investments.

Note 7 - INTERFUND TRANSFERS

Transfer From	Transfer To	Amount
Parks and Stormwater Improvements Fund	Capital Improvements Fund	$ 60,000
General Fund	Capital Improvements Fund	150,000
Sewer Lateral Fund	General Fund	25,000
Public Safety Fund	General Fund	400,000
Pension Tax Fund	General Fund	333,594

During the fiscal year, the City made five interfund transfers. Transfers were made primarily to provide resources for capital improvements, to support general operations, and to fund public safety and pension-related expenditures. None of these transfers are expected to be repaid.

Note 8 - COMMITMENTS AND CONTINGENCIES

Legal Matters
The City is subject to various claims and potential litigation arising in the ordinary course of operations. While the outcome of such matters cannot be predicted with certainty, City management and legal counsel are not aware of any pending litigation that would have a material effect on the City's financial statements as of June 30, 2026.

Contractual Commitments
The City has entered into the following agreements that require future commitments of resources:

City of Kirkwood Fire Administration Agreement
On January 1, 2021, the City entered into an Agreement with the City of Kirkwood, Missouri, for fire administration services. Under the agreement, Kirkwood provides the positions of Fire Chief, Assistant Fire Chief, and one-half of an Administrative Associate for the shared administration of the Glendale Fire Department. The initial annual cost was $67,187, adjusted annually for wage increases. The initial five-year agreement ended December 31, 2025, and automatically renewed for an additional five-year term because neither City provided the required 90 days' notice of termination.

For the fiscal year ended June 30, 2026, the City incurred expenditures of $87,002. The projected cost for the fiscal year ending June 30, 2027 is $88,900.

City of Kirkwood Dispatching and Ambulance Agreement
The City participates in an intergovernmental agreement with the City of Kirkwood, Missouri, for police, emergency medical service (EMS), fire dispatching, and ambulance services. The initial agreement term ran from January 1, 2021 through December 31, 2025. The agreement automatically renewed for a one-year term beginning January 1, 2026. The annual service fee for dispatching services may not increase by more than 3% over the prior year.

Note 8 - COMMITMENTS AND CONTINGENCIES (continued)

For the fiscal year ended June 30, 2026, the City incurred expenditures of $178,164. The projected cost for the fiscal year ending June 30, 2027 is $185,100.

Sanitation Services Agreement

In August 2024, the City entered into a five-year contract with Republic Services for residential trash collection. Under the agreement, services are provided at a rate of $33.38 per subscriber per month beginning January 1, 2026, with annual rate increases of 5.5% through the end of the contract term on December 31, 2029.

For the fiscal year ended June 30, 2026, the City incurred expenditures of $884,990 under this contract. Based on current rates and subscribers, the estimated cost for the fiscal year ending June 30, 2027 is $929,240.

City of Kirkwood Facility Usage Agreement

On April 1, 2024, the City entered into a three-year Cooperation Agreement with the City of Kirkwood, Missouri, for access to Kirkwood's parks and recreational facilities and programs. Under the agreement, City residents may use Kirkwood facilities and programs at Kirkwood resident rates. The City is required to make an annual base payment of $45,000 for use of the aquatic center, subject to a 3.5% annual increase, and to pay 30% of the collective cost of City residents' participation in all non-aquatic center programs and facilities. The agreement is effective through March 31, 2027, and automatically renews for successive one-year terms unless terminated by either party with 60 days' written notice.

For the fiscal year ended June 30, 2026, the City incurred expenditures of $10,536. For the fiscal year ending June 30, 2027, the minimum base payment will be $48,205, in addition to any amounts due for non-aquatic center usage.

City of Webster Groves Facility Usage Agreement

On May 8, 2024, the City entered into a Facilities Usage Agreement with the City of Webster Groves, Missouri. Under the agreement, residents of the City may use Webster Groves' recreational facilities (including the recreation center, aquatic center, tennis center, and ice arena) at the same rates as Webster Groves residents. The City is required to reimburse Webster Groves for the difference between resident and non-resident rates, subject to a cap of $15,000 per the City fiscal year (July 1–June 30).

For the fiscal year ended June 30, 2026, the City incurred expenditures of $4,673. The agreement automatically renews for successive one-year terms unless terminated by either party with 60 days' advance written notice and is in effect for the fiscal year ended June 30, 2027.

Note 9 - LONG-TERM LIABILITIES AND DEBT

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

	Balance June 30, 2025	Additions	Reductions	Balance June 30, 2026	Amount Due Within One Year
Governmental activities:					
Bond premium	$ 224,320	$ 555,672	$ (77,380)	$ 702,612	$ -
Bonds payable	4,920,000	9,700,000	(385,000)	14,235,000	1,015,000
Net pension liability *	4,600,922	-	(21,510)	4,579,412	-
Accrued compensated absences*	179,425	-	(13,217)	166,208	-
Total	$ 9,924,667	$ 10,255,672	$ (497,107)	$ 19,683,232	$ 1,015,000

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

Note 9 - LONG-TERM LIABILITIES AND DEBT (continued)

Bonds payable consists of the following at June 30, 2026:

	Original Issue Amount	Maturity Date	Interest Rates	Balance at June 30, 2026
Series 2016	$ 8,000,000	2036	2.00% - 3.00%	$ 4,535,000
Series 2025	9,700,000	2045	5.00%	9,700,000
				$ 14,235,000

Payments due on the general obligation bonds are as follows:

For the Years Ended June 30,	Principal	Interest	Total
2027	$ 1,015,000	$ 621,050	$ 1,636,050
2028	1,060,000	578,200	1,638,200
2029	520,000	533,300	1,053,300
2030	595,000	515,700	1,110,700
2031	620,000	494,550	1,114,550
2032-2036	3,530,000	2,119,450	5,649,450
2037-2041	4,535,000	1,295,250	5,830,250
2042-2045	2,360,000	198,000	2,558,000
Total	$ 14,235,000	$ 6,355,500	$ 20,590,500

Legal Debt Margin

As of the 2025 levy, the City's assessed valuation totaled $296,018,388. Under Missouri law, the City's statutory debt limitation is 10% of assessed valuation, resulting in a legal debt capacity of $29,601,839. After consideration of outstanding bonded debt of $14,235,000, the City's remaining legal debt margin at June 30, 2026 was $15,366,839.

Note 10 - SUBSEQUENT EVENTS

In preparing these financial statements, management evaluated events and transactions for potential recognition or disclosure through the date of the independent auditors' report, which was the date on which the financial statements were available to be issued.

Note 11 - DEFICIT BALANCE

The government-wide statement of net position reports an unrestricted net position deficit of $2,343,701 at June 30, 2026. The deficit is primarily attributable to the City's net pension liability and related deferred outflows and inflows of resources.

Note 12 - CAPITAL ASSETS

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

	Beginning Balances	Increases	Decreases	Ending Balances
Governmental activities:				
Land	$ 1,220,480	$ -	$ -	$ 1,220,480
Construction in progress	1,503,057	467,170	1,337,405	632,822
Total capital assets not being depreciated	2,723,537	467,170	1,337,405	1,853,302
Capital assets being depreciated:				
Buildings and other improvements	9,136,332	4,877	-	9,141,209
Office furniture, and equipment	201,690	-	-	201,690
Machinery, equipment, and vehicles	3,535,819	461,743	300,153	3,697,409
Infrastructure	7,778,289	2,068,990	-	9,847,279
Total capital assets being depreciated	20,652,130	2,535,610	300,153	22,887,587
Less accumulated depreciation for:				
Buildings, and other improvements	2,323,130	299,701	-	2,622,831
Office furniture, and equipment	170,348	11,306	-	181,654
Machinery, equipment and vehicles	2,539,806	305,859	297,959	2,547,706
Infrastructure	2,566,877	354,932	-	2,921,809
Total accumulated depreciation	7,600,161	971,798	297,959	8,274,000
Total net capital assets being depreciated	13,051,969	1,563,812	2,194	14,613,587
Governmental activity capital assets, net	$15,775,506	$2,030,982	$1,339,599	$16,466,889

Depreciation Expense

Depreciation expense was charged to functions/programs of the primary government as follows for the year ended June 30, 2026:

Governmental activities:	Amount
General government	$ 443,236
Police department	183,044
Fire department	263,929
Public works	81,589
Total	$ 971,798

Note 13 - EMPLOYEE RETIREMENT SYSTEMS

Plan description: The City participates in the Missouri Local Government Employees Retirement System (LAGERS), an agent multiple-employer defined benefit pension plan. LAGERS provides retirement, disability, and death benefits to eligible employees and beneficiaries. LAGERS issues a publicly available annual comprehensive financial report, which may be obtained at www.molagers.org.

Benefits provided: Benefit provisions are adopted by the City within the options available under Missouri law. Members vest after five years of credited service. Normal retirement age is 60 for general employees and 55 for police and fire employees. Members may retire early with reduced benefits after attaining age 55 for general employees or age 50 for police and fire employees and completing five years of credited service. Retirement benefits are based on credited service, final average compensation, and the applicable benefit multiplier.

Note 13 - EMPLOYEE RETIREMENT SYSTEMS (continued)

	February 28, 2026 Valuation
Benefit multiplier:	2.00%
Final average salary:	5 years
Member contributions:	4%

Employees covered by benefit terms: At June 30, 2026, the following employees were covered by the benefit terms:

Retirees and beneficiaries	39
Inactive, nonretired members	28
Active members	31
Total	98

Contributions: Employees are required to contribute 4% of covered payroll. The City is required to contribute at actuarially determined rates established by LAGERS. For the year ended June 30, 2026, the City's contribution rates were 6.1% for General employees, 14.3% for Police employees, and 14.5% for Fire employees.

Net Pension Liability. The City's net pension liability was measured as of June 30, 2026, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of February 28, 2026.

Actuarial assumptions. The actuarial valuation used wage inflation of 3.00%, price inflation of 2.40%, salary increases ranging from 3.00% to 7.90%, and an investment rate of return of 7.00%. Mortality assumptions were based on 115% of the PubG-2016 Retiree Mortality Tables for healthy retirees, 115% of the PubNS-2016 Disabled Retiree Mortality Tables for disabled retirees, 75% for males and 50% for females of the PubG-2016 Employee Mortality Tables for General employees, and 100% for Police employees and 90% for Fire employees of the PubS-2016 Employee Mortality Tables. Mortality rates were projected using the MP-2021 mortality improvement scale.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate future real rates of return are developed for each major asset class and weighted by the target asset allocation.

The target allocation and long-term expected real rates of return for each major asset class are summarized below:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Alpha	5.00%	1.76%
Equity	39.00%	3.39%
Fixed Income	23.00%	3.54%
Real Assets	33.00%	2.68%
Strategic Assets	7.00%	2.83%
Cash/Leverage	-7.00%	-0.86%

Discount rate: The discount rates used to measure the total pension liability were 7.00% for General, 6.36% for Police, and 6.33% for Fire. The projection of cash flows used to determine the discount rates assumed that employer and employee contributions would be made in accordance with benefit terms and actuarially determined contribution rates. For General, the pension plan's fiduciary net position was projected to be sufficient to pay all projected future benefit payments. For Police and Fire, the long-term expected rate of return was applied while fiduciary net position was projected to be available, and a municipal bond rate of 4.67% was applied thereafter.

Note 13 - EMPLOYEE RETIREMENT SYSTEMS (continued)

Net Pension Liability (Asset). The City's net pension liability totaled $4,346,824 at June 30, 2026. The net pension liability was measured as of June 30, 2026, and the total pension liability used to calculate it was determined by an actuarial valuation as of February 28, 2026.

Sensitivity of the net pension liability to changes in the discount rate. The following presents the City's net pension liability calculated using the applicable discount rates, as well as the net pension liability calculated using discount rates one percentage point lower and one percentage point higher than the current rates.

	Discount Rate		
	1% Decrease (6.00%)	Current Rate (7.00%)	1% Increase (8.00%)
General	$ 232,775	$ (232,588)	$ (619,340)
	1% Decrease (5.36%)	Current Rate (6.36%)	1% Increase (7.36%)
Police	$ 3,127,358	$ 2,461,479	$ 1,879,995
	1% Decrease (5.33%)	Current Rate (6.33%)	1% Increase (7.33%)
Fire	$ 2,846,603	$ 2,117,933	$ 1,496,157

Pension Expense—Deferred Outflows of Resources and Deferred Inflows of Resources: For the year ended June 30, 2026, the City recognized pension expense of $187,459. Deferred outflows of resources and deferred inflows of resources related to pensions consisted of the following:

	Deferred Outflows of Resources	**Deferred Inflows of Resources**	**Net Deferred Resources**
Differences in experience	$ 266,876	$ (63,064)	$ 203,812
Differences in assumptions	187,424	(112,591)	74,833
Excess (deficit) investment returns	32,353	(1,230,367)	(1,198,014)
Total	$ 486,653	$ (1,406,022)	$ (919,369)

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

Year Ending June 30,	Net Deferred Resources
2027	$ (297,241)
2028	(391,507)
2029	(214,492)
2030	(38,844)
2031	18,746
Thereafter	3,969
Total	$ (919,369)

Note 14 - PRIOR PERIOD ADJUSTMENT

A prior period adjustment of $50,000 was recorded to increase beginning net position and Capital Improvements Fund balance. The adjustment relates to an incorrectly reported prior-year payable balance.

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

CITY OF GLENDALE, MISSOURI
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2026

	Budgeted Amounts				Variance
	Original	Original-to-Final Variance	Final	Actual	Positive (Negative)
Revenues					
General taxes					
Real estate taxes	$ 740,000	$ -	$ 740,000	$ 733,764	$ (6,236)
Personal property taxes	110,000	(14,000)	96,000	96,187	187
Delinquent taxes	4,500	-	4,500	3,092	(1,408)
Utility property taxes	5,200	-	5,200	4,779	(421)
Sales tax	1,213,000	17,000	1,230,000	1,197,983	(32,017)
Road and bridge refund	204,000	-	204,000	208,956	4,956
Gross receipts tax					
Water	205,000	37,000	242,000	239,330	(2,670)
Telephone	72,000	-	72,000	68,856	(3,144)
Gas	300,000	-	300,000	291,322	(8,678)
Electric	425,000	40,000	465,000	476,193	11,193
Cable television	40,000	-	40,000	32,463	(7,537)
Local option use tax	300,000	72,000	372,000	403,383	31,383
Total general taxes	3,618,700	152,000	3,770,700	3,756,308	(14,392)
Intergovernmental					
Fire contract	310,000	-	310,000	309,772	(228)
Cigarette tax	8,300	-	8,300	8,631	331
Gasoline tax motor fuels	370,000	-	370,000	377,964	7,964
Grants	4,000	-	4,000	15,369	11,369
Total intergovernmental	692,300	-	692,300	711,736	19,436
Licenses and permits					
Merchants licenses	150,000	(22,500)	127,500	125,626	(1,874)
Auto licenses	31,000	-	31,000	31,017	17
Construction permits	17,000	-	17,000	19,615	2,615
Housing inspections	10,000	-	10,000	14,935	4,935
Total licenses and permits	208,000	(22,500)	185,500	191,193	5,693
Municipal court					
Court costs	100	-	100	-	(100)
Court clerk revenue	56,100	-	56,100	56,100	-
Court fines	57,000	-	57,000	40,140	(16,860)
Miscellaneous court revenues	1,800	-	1,800	615	(1,185)
Total municipal court	115,000	-	115,000	96,855	(18,145)
Miscellaneous					
Investment	185,000	17,000	202,000	215,231	13,231
Miscellaneous	35,000	105,000	140,000	147,828	7,828
Total miscellaneous	220,000	122,000	342,000	363,059	21,059
Total revenues	4,854,000	251,500	5,105,500	5,119,151	13,651

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CITY OF GLENDALE, MISSOURI
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2026

	Budgeted Amounts				Variance
	Original	Original-to-Final Variance	Final	Actual	Positive (Negative)
Expenditures					
General government					
Personnel services					
Salaries	296,300	-	296,300	301,136	(4,836)
Employee insurance	47,700	-	47,700	52,050	(4,350)
Workers' compensation	600	-	600	564	36
Taxes	20,600	-	20,600	22,489	(1,889)
Retirement	13,000	-	13,000	13,303	(303)
Unscheduled overtime	1,000	-	1,000	385	615
Total personnel services	379,200	-	379,200	389,927	(10,727)
Contractual and commodities					
Maintenance - buildings and grounds	15,000	-	15,000	16,772	(1,772)
Utilities					
Electric	9,400	-	9,400	8,419	981
Gas	2,400	-	2,400	1,983	417
Telephone	5,000	-	5,000	5,090	(90)
Water and sewer	1,400	-	1,400	1,058	342
Maintenance - equipment	2,000	-	2,000	175	1,825
Equipment rental	300	-	300	259	41
Legal publications	2,600	-	2,600	1,538	1,062
Professional fees	8,200	-	8,200	11,500	(3,300)
Elections	3,800	-	3,800	3,477	323
Inspection contracts	11,000	-	11,000	12,844	(1,844)
Other contractual services	32,000	10,000	22,000	21,642	358
Postage	1,200	-	1,200	1,000	200
Printing	800	-	800	438	362
Office supplies	3,200	-	3,200	5,458	(2,258)
Computer supplies	500	-	500	-	500
Janitorial supplies	5,700	-	5,700	5,700	-
Other commodities	200	-	200	-	200
Total contractual and commodities	104,700	10,000	94,700	97,353	(2,653)
Other					
Employee relations	13,500	-	13,500	13,798	(298)
Community relations	35,000	-	35,000	46,063	(11,063)
Professional services	60,000	(25,500)	85,500	103,951	(18,451)
Professional development	3,000	-	3,000	5,838	(2,838)
Dues and subscriptions	8,400	-	8,400	8,233	167
General insurance	35,900	-	35,900	34,159	1,741
Miscellaneous	5,000	-	5,000	10,122	(5,122)
Total other	160,800	(25,500)	186,300	222,164	(35,864)
Total general governmental	644,700	(15,500)	660,200	709,444	(49,244)

(continued on next page)

CITY OF GLENDALE, MISSOURI
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2026

	Budgeted Amounts				Variance
	Original	Original-to-Final Variance	Final	Actual	Positive (Negative)
Expenditures (continued)					
Municipal court					
Personnel services					
Salaries	56,000	-	56,000	56,431	(431)
Employee insurance	27,400	-	27,400	27,415	(15)
Taxes	3,800	-	3,800	3,881	(81)
Retirement	2,800	-	2,800	2,857	(57)
Unscheduled overtime	200	-	200	-	200
Total personnel services	90,200	-	90,200	90,584	(384)
Contractual and commodities					
Equipment rental	300	-	300	259	41
Rejis contract	4,500	-	4,500	4,674	(174)
Postage	1,500	-	1,500	1,500	-
Printing	500	-	500	364	136
Office supplies	900	-	900	701	199
Total contractual and commodities	7,700	-	7,700	7,498	202
Other					
Professional services	15,600	-	15,600	13,962	1,638
Professional development	1,000	-	1,000	1,433	(433)
Total other	16,600	-	16,600	15,395	1,205
Total municipal court	114,500	-	114,500	113,477	1,023
Police department					
Personnel services					
Salaries	1,014,400	(21,700)	1,036,100	1,037,495	(1,395)
Employee insurance	253,000	-	253,000	248,507	4,493
Workers' compensation	57,000	-	57,000	51,575	5,425
Taxes	78,700	-	78,700	83,622	(4,922)
Retirement	144,000	-	144,000	149,577	(5,577)
Clothing allowance	8,000	-	8,000	9,559	(1,559)
Unscheduled overtime	50,000	(49,500)	99,500	94,806	4,694
Total personnel services	1,605,100	(71,200)	1,676,300	1,675,141	1,159
Contractual and commodities					
Maintenance - buildings and grounds	15,000	-	15,000	14,306	694
Utilities					
Electric	9,500	-	9,500	8,419	1,081
Gas	2,500	-	2,500	1,983	517
Telephone	6,800	-	6,800	9,468	(2,668)
Water and sewer	1,200	-	1,200	1,058	142
Motor fuels	23,400	-	23,400	25,968	(2,568)
Maintenance - motor equipment	14,000	-	14,000	12,301	1,699
Maintenance - equipment	4,000	-	4,000	2,035	1,965
Contractual services	198,200	-	198,200	212,787	(14,587)
Postage	800	-	800	781	19

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CITY OF GLENDALE, MISSOURI
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2026

	Budgeted Amounts				Variance
	Original	Original-to-Final Variance	Final	Actual	Positive (Negative)
Expenditures (continued)					
Police department (continued)					
Contractual and commodities (continued)					
Printing	800	-	800	1,213	(413)
Office supplies	3,000	-	3,000	2,773	227
Janitorial supplies and services	5,700	-	5,700	5,700	-
Other commodities	14,000	-	14,000	12,319	1,681
Total contractual and commodities	298,900	-	298,900	311,111	(12,211)
Other					
Community relations	400	-	400	44	356
Professional development	15,000	-	15,000	11,126	3,874
Dues and subscriptions	5,000	-	5,000	5,765	(765)
General insurance	27,000	-	27,000	32,604	(5,604)
Miscellaneous	3,500	-	3,500	2,699	801
Total other	50,900	-	50,900	52,238	(1,338)
Total police department	1,954,900	(71,200)	2,026,100	2,038,490	(12,390)
Fire department					
Personnel services					
Salaries	1,099,100	-	1,099,100	1,094,810	4,290
Employee insurance	240,000	-	240,000	249,630	(9,630)
Workers' compensation	103,700	-	103,700	93,803	9,897
Taxes	85,400	-	85,400	82,781	2,619
Retirement	166,800	12,800	154,000	153,479	521
Unscheduled overtime	47,000	22,000	25,000	32,690	(7,690)
Total personnel services	1,742,000	34,800	1,707,200	1,707,193	7
Contractual and commodities					
Maintenance - buildings and grounds	15,000	-	15,000	22,939	(7,939)
Utilities					
Electric	14,000	-	14,000	13,202	798
Gas	4,500	-	4,500	3,826	674
Telephone	7,800	-	7,800	8,129	(329)
Water and sewer	7,000	-	7,000	7,636	(636)
Motor fuels	7,000	-	7,000	7,254	(254)
Maintenance - motor equipment	15,000	-	15,000	24,385	(9,385)
Maintenance - equipment	7,000	-	7,000	7,157	(157)
Medical supplies	5,500	-	5,500	4,554	946
Contractual services	176,300	-	176,300	182,657	(6,357)
Janitorial supplies and services	5,000	-	5,000	4,422	578
Small tools and hardware	1,200	-	1,200	1,209	(9)
Uniforms and clothing	10,000	-	10,000	8,981	1,019
Total contractual and commodities	275,300	-	275,300	296,351	(21,051)

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CITY OF GLENDALE, MISSOURI
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2026

	Budgeted Amounts				Variance
	Original	Original-to-Final Variance	Final	Actual	Positive (Negative)
Expenditures (continued)					
Fire department (continued)					
Other					
Community relations	2,300	-	2,300	1,696	604
Professional development	19,000	-	19,000	18,387	613
Dues and subscriptions	6,000	-	6,000	4,393	1,607
General insurance	40,500	-	40,500	41,952	(1,452)
Miscellaneous expense	300	-	300	-	300
Total other	68,100	-	68,100	66,428	1,672
Total fire department	2,085,400	34,800	2,050,600	2,069,972	(19,372)
Public works					
Personnel services					
Salaries	319,000	-	319,000	316,024	2,976
Employee insurance	73,400	(10,900)	84,300	83,077	1,223
Workers' compensation	28,500	-	28,500	25,766	2,734
Taxes	24,200	-	24,200	24,048	152
Retirement	15,100	-	15,100	15,168	(68)
Unscheduled overtime	4,000	-	4,000	6,660	(2,660)
Total personnel services	464,200	(10,900)	475,100	470,743	4,357
Contractual and commodities					
Maintenance - buildings and grounds	14,000	-	14,000	11,215	2,785
Utilities					
Electric	2,100	-	2,100	1,743	357
Gas	3,600	-	3,600	3,479	121
Telephone	4,000	-	4,000	3,896	104
Water and sewer	2,400	-	2,400	3,020	(620)
Street lights	30,000	-	30,000	33,871	(3,871)
Motor fuels	15,000	-	15,000	13,173	1,827
Maintenance - motor equipment	15,000	-	15,000	15,236	(236)
Maintenance - equipment	15,000	-	15,000	18,013	(3,013)
Equipment rental	1,000	-	1,000	-	1,000
Welding	300	-	300	-	300
Forestry	20,000	-	20,000	18,900	1,100
Snow removal	26,000	-	26,000	23,040	2,960
Signs and pavement marking	8,000	-	8,000	7,849	151
Mosquito fogging	500	-	500	278	222
Janitorial supplies and services	3,500	-	3,500	2,333	1,167
Small tools and hardware	2,500	-	2,500	2,590	(90)
Other commodities	7,000	-	7,000	3,127	3,873
Uniforms and clothing	4,500	-	4,500	3,650	850
Street maintenance	44,000	-	44,000	51,822	(7,822)
Total contractual and commodities	218,400	-	218,400	217,235	1,165

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CITY OF GLENDALE, MISSOURI
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2026

	Budgeted Amounts				Variance
	Original	Original-to-Final Variance	Final	Actual	Positive (Negative)
Expenditures (continued)					
Public works (continued)					
Other					
Professional services	4,000	-	4,000	11,118	(7,118)
Professional development	1,500	-	1,500	2,162	(662)
General insurance	13,300	-	13,300	20,987	(7,687)
Miscellaneous expense	2,000	-	2,000	2,018	(18)
Total other	20,800	-	20,800	36,285	(15,485)
Total public works	703,400	(10,900)	714,300	724,263	(9,963)
Total expenditures	5,502,900	(62,800)	5,565,700	5,655,646	(89,946)
Excess (deficiency) of revenues over expenditures	(648,900)	188,700	(460,200)	(536,495)	(76,295)
Other financing sources (uses)					
Transfers to (from)	766,700	(150,000)	616,700	608,594	(8,106)
Total other financing sources (uses)	766,700	(150,000)	616,700	608,594	(8,106)
Net change in fund balance	$ 117,800	$ 38,700	$ 156,500	72,099	$ (84,401)
Fund balance - beginning of year				3,220,805	
Fund balance - end of year				$ 3,292,904	

CITY OF GLENDALE, MISSOURI
BUDGETARY COMPARISON SCHEDULE
SEWER LATERAL FUND
FOR THE YEAR ENDED JUNE 30, 2026

	Budgeted Amounts				Variance
	Original	Original-to-Final Variance	Final	Actual	Positive (Negative)
Revenues					
Operating					
General taxes	$ 114,300	$ -	$ 114,300	$ 113,436	$ (864)
Total revenues	114,300	-	114,300	113,436	(864)
Expenditures					
Capital outlay	85,000	(20,000)	105,000	120,178	(15,178)
Total expenditures	85,000	(20,000)	105,000	120,178	(15,178)
Excess (deficiency) of revenues over expenditures	29,300	(20,000)	9,300	(6,742)	(16,042)
Other financing sources (uses)					
Transfers to (from)	(25,000)	-	(25,000)	(25,000)	-
Total other financing sources (uses)	(25,000)	-	(25,000)	(25,000)	-
Net change in fund balance	$ 4,300	$ (20,000)	$ (15,700)	(31,742)	$ (16,042)
Fund balance - beginning of year				127,431	
Fund balance - end of year				$ 95,689	

CITY OF GLENDALE, MISSOURI
BUDGETARY COMPARISON SCHEDULE
PENSION TAX FUND
FOR THE YEAR ENDED JUNE 30, 2026

	Budgeted Amounts				Variance
	Original	Original-to-Final Variance	Final	Actual	Positive (Negative)
Revenues					
Operating					
General taxes	$ 580,300	$ -	$ 580,300	$ 563,374	$ (16,926)
Total revenues	580,300	-	580,300	563,374	(16,926)
Expenditures					
General government	237,454	-	237,454	237,454	-
Total general government	237,454	-	237,454	237,454	-
Total expenditures	237,454	-	237,454	237,454	-
Excess (deficiency) of revenues over expenditures	342,846	-	342,846	325,920	(16,926)
Other financing sources (uses)					
Transfers to (from)	(341,700)	-	(341,700)	(333,594)	8,106
Total other financing sources (uses)	(341,700)	-	(341,700)	(333,594)	8,106
Net change in fund balance	$ 1,146	$ -	$ 1,146	(7,674)	$ (8,820)
Fund balance - beginning of year				510,959	
Fund balance - end of year				$ 503,285	

CITY OF GLENDALE, MISSOURI
BUDGETARY COMPARISON SCHEDULE
PUBLIC SAFETY FUND
FOR THE YEAR ENDED JUNE 30, 2026

	Budgeted Amounts				Variance
	Original	Original-to-Final Variance	Final	Actual	Positive (Negative)
Revenues					
Operating					
General taxes	$ 400,000	$ -	$ 400,000	$ 418,281	$ 18,281
Total revenues	400,000	-	400,000	418,281	18,281
Expenditures					
None	-	-	-	-	-
Total expenditures	-	-	-	-	-
Excess (deficiency) of revenues over expenditures	400,000	-	400,000	418,281	18,281
Other financing sources (uses)					
Transfers to (from)	(400,000)	-	(400,000)	(400,000)	-
Total other financing sources (uses)	(400,000)	-	(400,000)	(400,000)	-
Net change in fund balance	$ -	$ -	$ -	18,281	$ 18,281
Fund balance - beginning of year				343,434	
Fund balance - end of year				$ 361,715	

Note 1 - BUDGETS AND BUDGETARY ACCOUNTING

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

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

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

1. The City Administrator submits to the Board of Aldermen a proposed operating budget for the fiscal year commencing the following by July 1. The operating budget includes proposed operating expenditures, capital expenditures, and the means for financing them.□

2. Public hearings are conducted to obtain comments from all interested parties.

3. The budget for the coming year is formally adopted on or before the last day of the fiscal year.

4. Transfers of budgeted amounts must be approved by the Board of Aldermen.

5. There were budget amendments during the year.

Note 2 - SIGNIFICANT BUDGETARY VARIANCES

Significant variances between original and final budgeted amounts and between final budgeted and actual amounts are described below:

Fund	Comparison	Amount Favorable (Unfavorable)	Primary Reason
General Fund			
Revenues	Original-to-final	$ 251,500	Higher anticipated general tax and miscellaneous revenues based on updated collections during the year.
Expenditures	Original-to-final	$ (62,800)	Increased police salary and overtime estimates.
Other financing sources (uses)	Original-to-final	$ (150,000)	Additional funds were needed to complete capital projects.
Expenditures	Final-to-actual	$ (89,946)	Higher-than-anticipated professional services, community relations, and public safety costs.

Note 2 - SIGNIFICANT BUDGETARY VARIANCES (continued)

Fund	Comparison	Amount Favorable (Unfavorable)	Primary Reason
Sewer Lateral Fund			
Expenditures	Original-to-final	$ (20,000)	Additional sewer lateral projects were anticipated.
Expenditures	Final-to-actual	$ (15,178)	More sewer lateral projects were completed than anticipated.
Pension Tax Fund			
Revenues	Final-to-actual	$ (16,926)	Property tax collections were lower than anticipated.
Public Safety Fund			
Revenues	Final-to-actual	$ 18,281	Sales tax collections were higher than anticipated.

Note 3 - EXPENDITURES IN EXCESS OF BUDGET

The following funds had expenditures in excess of the budgeted amount:

	Budget	Actual
General	$ 5,565,700	$ 5,655,646
Sewer Lateral	$ 105,000	$ 120,178
Parks and Stormwater Improvements	$ 134,600	$ 139,946

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

Last 10 Fiscal Years

Fiscal year ending June 30,	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Total pension liability										
Service cost	$ 388,914	$ 350,753	$ 351,111	$ 304,481	$ 256,724	$ 103,829	$ 35,972	$ 37,235	$ 37,460	$ 40,308
Interest on the total pension liability	956,719	937,498	874,341	863,040	200,374	148,152	138,029	130,360	125,707	122,475
Benefit changes	-	-	-	-	10,037,840	997,973	-	-	-	-
Difference between expected and actual results	178,719	90,345	(72,494)	(133,422)	241,331	(120,691)	21,826	64,246	11,790	(57,858)
Assumption changes	217,423	(516,441)	224,723	405,741	51,981	(37,524)	-	-	-	(14,200)
Benefit payments and refunds	(712,699)	(701,423)	(843,600)	(579,943)	(651,583)	(89,271)	(87,570)	(162,008)	(61,094)	(56,683)
Net change in total pension liability	1,029,076	160,732	534,081	859,897	10,136,667	1,002,468	108,257	69,833	113,863	34,042
Total pension liability - beginning	14,731,298	14,570,566	14,036,485	13,176,588	3,039,921	2,037,453	1,929,196	1,859,363	1,745,500	1,711,458
Total pension liability - ending (a)	$ 15,760,374	$ 14,731,298	$ 14,570,566	$ 14,036,485	$ 13,176,588	$ 3,039,921	$ 2,037,453	$ 1,929,196	$ 1,859,363	$ 1,745,500
Plan Fiduciary Net Position										
Contributions - employer	$ 571,838	$ 537,492	$ 509,074	$ 495,382	$ 495,097	$ 125,565	$ 16,007	$ 15,599	$ 19,535	$ 22,273
Contributions - member	109,257	98,140	90,705	89,025	85,548	39,407	-	-	-	-
Pension plan net investment income	1,024,208	1,705,225	1,634,994	305,166	4,264	642,521	29,251	149,709	286,009	215,912
Benefit payments and refunds	(712,699)	(701,423)	(843,600)	(579,943)	(651,583)	(89,271)	(87,570)	(162,008)	(61,094)	(56,683)
Asset transfer	129,757	-	-	-	7,580,392	-	-	-	-	-
Other	(12,850)	(1,239,185)	(1,382,617)	(311,661)	(651,018)	12,507	(6,578)	58,088	14,113	(13,611)
Net change in plan fiduciary net position	1,109,511	400,249	8,556	(2,031)	6,862,700	730,729	(48,890)	61,388	258,563	167,891
Plan fiduciary net position - beginning	10,304,039	9,903,790	9,895,234	9,897,265	3,034,565	2,303,836	2,352,726	2,291,338	2,032,775	1,864,884
Plan fiduciary net position - ending (b)	$ 11,413,550	$ 10,304,039	$ 9,903,790	$ 9,895,234	$ 9,897,265	$ 3,034,565	$ 2,303,836	$ 2,352,726	$ 2,291,338	$ 2,032,775
Net pension liability (asset) - ending (a) - (b)	$ 4,346,824	$ 4,427,259	$ 4,666,776	$ 4,141,251	$ 3,279,323	$ 5,356	$ (266,383)	$ (423,530)	$ (431,975)	$ (287,275)
Net position as a percentage of pension liability	72.42%	69.95%	67.97%	70.50%	75.11%	99.82%	113.07%	121.95%	123.23%	116.46%
Covered-employee payroll	$ 2,674,900	$ 2,208,044	$ 2,208,044	$ 2,034,052	$ 1,861,703	$ 422,246	$ 408,708	$ 411,736	$ 400,917	$ 431,035
Net pension liability as a percentage of payroll	162.50%	200.51%	211.35%	203.60%	176.15%	1.27%	-65.18%	-102.86%	-107.75%	-66.65%

Notes to schedule:

None noted

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

	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Actuarially determined contribution	$ 334,384	$ 300,038	$ 271,621	$ 257,642	$ 257,642	$ 125,565	$ 16,007	$ 15,786	$ 19,348	$ 22,273
Contributions in relation to the actuarially determined contribution	334,384	300,038	271,621	257,642	257,642	125,565	16,007	15,786	19,348	22,273
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered-employee payroll	$ 2,731,411	$ 2,453,498	$ 2,267,634	$ 2,138,688	$ 2,138,688	$ 1,187,424	$ 410,427	$ 375,849	$ 351,790	$ 412,460
Contributions as a percentage of covered-employee payroll	12.24%	12.23%	11.98%	12.05%	12.05%	10.57%	3.90%	4.20%	5.50%	5.40%

Notes to Schedule

Valuation date:
Actuarially determined contribution rates are calculated as of February 28, 2026 prior to the end of the fiscal year in which contributions are reported
Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal and modified terminal funding
Amortization method	Level percent of payroll, closed
Remaining amortization period	General: 14–15 years; Police and Fire: 10–24 years
Asset valuation method	5-year smoothed market; 20% corridor
Inflation	3.00% wage inflation; 2.40% price inflation
Salary increases	3.00%–7.90%, including wage inflation
Investment rate of return	7.00%, net of investment expenses
Retirement age	Experience-based table of rates that are specific to the type of eligibility
Mortality	115% of the PubG-2016 Retiree Mortality Tables for healthy retirees; 115% of the PubNS-2016 Disabled Retiree Mortality Tables for disabled retirees; 75% for males and 50% for females of the PubG-2016 Employee Mortality Tables for General employees; and 100% for Police employees and 90% for Fire employees of the PubS-2016 Employee Mortality Tables. Mortality rates are projected using the MP-2021 mortality improvement scale.

Other information:
Notes None

Other Information

CITY OF GLENDALE, MISSOURI
BUDGETARY COMPARISON SCHEDULE
DEBT SERVICE FUND
FOR THE YEAR ENDED JUNE 30, 2026

	Budgeted Amounts				Variance
	Original	Original-to-Final Variance	Final	Actual	Positive (Negative)
Revenues					
Operating					
General taxes	$ 1,560,200	$ (184,600)	$ 1,375,600	$ 1,368,346	$ (7,254)
Total revenues	1,560,200	(184,600)	1,375,600	1,368,346	(7,254)
Expenditures					
Debt service					
Principal	385,000	-	385,000	385,000	-
Interest and fiscal charges	512,100	37,567	474,533	473,183	1,350
Total expenditures	897,100	37,567	859,533	858,183	1,350
Net change in fund balance	$ 663,100	$ (147,033)	$ 516,067	510,163	$ (5,904)
Fund balance - beginning of year				418,392	
Fund balance - end of year				$ 928,555	

CITY OF GLENDALE, MISSOURI
BUDGETARY COMPARISON SCHEDULE
CAPITAL IMPROVEMENTS FUND
FOR THE YEAR ENDED JUNE 30, 2026

	Budgeted Amounts				Variance
	Original	Original-to-Final Variance	Final	Actual	Positive (Negative)
Revenues					
Operating					
General taxes	$ 547,000	$ 10,000	$ 557,000	$ 572,081	$ 15,081
Grant revenue	471,000	(24,800)	446,200	358,390	(87,810)
Miscellaneous	11,000	10,000	21,000	18,588	(2,412)
Total revenues	1,029,000	(4,800)	1,024,200	949,059	(75,141)
Expenditures					
Capital outlay					
General government	49,500	(13,500)	63,000	65,272	(2,272)
Police department	178,600	(58,400)	237,000	224,949	12,051
Fire department	150,000	42,000	108,000	84,041	23,959
Public works	1,182,100	336,800	845,300	825,280	20,020
Total capital outlay	1,560,200	306,900	1,253,300	1,199,542	53,758
Total expenditures	1,560,200	306,900	1,253,300	1,199,542	53,758
Excess (deficiency) of revenues over expenditures	(531,200)	302,100	(229,100)	(250,483)	(21,383)
Other financing sources (uses)					
Transfers to (from)	60,000	150,000	210,000	210,000	-
Total other financing sources (uses)	60,000	150,000	210,000	210,000	-
Net change in fund balance	$ (471,200)	$ 452,100	$ (19,100)	(40,483)	$ (21,383)
Fund balance - beginning of year				1,122,360	
Prior period adjustment				50,000	
Fund balance - end of year				$ 1,131,877	

CITY OF GLENDALE, MISSOURI
BUDGETARY COMPARISON SCHEDULE
STREET IMPROVEMENTS FUND
FOR THE YEAR ENDED JUNE 30, 2026

	Budgeted Amounts				Variance
	Original	Original-to-Final Variance	Final	Actual	Positive (Negative)
Revenues					
Miscellaneous					
Investment	$ 300,000	$ -	$ 300,000	$ 297,592	$ (2,408)
Total miscellaneous	300,000	-	300,000	297,592	(2,408)
Total revenues	300,000	-	300,000	297,592	(2,408)
Expenditures					
Capital outlay					
Public works	4,192,000	(3,013,000)	1,179,000	509,350	669,650
Total capital outlay	4,192,000	(3,013,000)	1,179,000	509,350	669,650
Total expenditures	4,192,000	(3,013,000)	1,179,000	509,350	669,650
Excess (deficiency) of revenues over expenditures	(3,892,000)	3,013,000	(879,000)	(211,758)	667,242
Other financing sources (uses)					
Bond issuance costs	-	-	-	(178,658)	(178,658)
Bond proceeds	9,700,000	455,900	10,155,900	10,255,672	99,772
Total other financing sources (uses)	9,700,000	455,900	10,155,900	10,077,014	(78,886)
Net change in fund balance	$ 5,808,000	$ 3,468,900	$ 9,276,900	9,865,256	$ 588,356
Fund balance - beginning of year				-	
Fund balance - end of year				$ 9,865,256	

CITY OF GLENDALE, MISSOURI
BUDGETARY COMPARISON SCHEDULE
PARKS AND STORMWATER IMPROVEMENTS FUND
FOR THE YEAR ENDED JUNE 30, 2026

	Budgeted Amounts				Variance
	Original	Original-to-Final Variance	Final	Actual	Positive (Negative)
Revenues					
Operating					
General taxes	$ 175,000	$ -	$ 175,000	$ 183,908	$ 8,908
Total revenues	175,000	-	175,000	183,908	8,908
Expenditures					
Capital outlay					
Public works	134,600	-	134,600	139,946	(5,346)
Total capital outlay	134,600	-	134,600	139,946	(5,346)
Total expenditures	134,600	-	134,600	139,946	(5,346)
Excess (deficiency) of revenues over expenditures	40,400	-	40,400	43,962	3,562
Other financing sources (uses)					
Transfers to (from)	(60,000)	-	(60,000)	(60,000)	-
Total other financing sources (uses)	(60,000)	-	(60,000)	(60,000)	-
Net change in fund balance	$ (19,600)	$ -	$ (19,600)	(16,038)	$ 3,562
Fund balance - beginning of year				73,784	
Fund balance - end of year				$ 57,746	

CITY OF GLENDALE, MISSOURI
BUDGETARY COMPARISON SCHEDULE
PROPRIETARY FUND
FOR THE YEAR ENDED JUNE 30, 2026

	Budgeted Amounts				Variance
	Original	Original-to-Final Variance	Final	Actual	Positive (Negative)
Revenues					
Operating					
Sanitation fees	$ 932,700	$ -	$ 932,700	$ 926,939	$ (5,761)
Total revenues	932,700	-	932,700	926,939	(5,761)
Operating expenses					
Personnel services					
Salaries	14,500	-	14,500	14,211	289
Taxes	1,100	-	1,100	1,102	(2)
Unscheduled overtime	-	-	-	385	(385)
Total personnel services	15,600	-	15,600	15,698	(98)
Operating supplies					
Postage	3,900	-	3,900	3,761	139
Printing	2,200	-	2,200	1,845	355
Total operating supplies	6,100	-	6,100	5,606	494
Other services and charges					
Residential collection	895,200	-	895,200	884,990	10,210
Total other services and charges	895,200	-	895,200	884,990	10,210
Total operating expenses	916,900	-	916,900	906,294	10,606
Change in net position	$ 15,800	$ -	$ 15,800	20,645	$ 4,845
Net position - beginning of year				148,895	
Net position - end of year				$ 169,540	

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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 Glendale
Glendale, Missouri

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, and each major fund of the City of Glendale, Missouri, as of and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprise the City of Glendale, Missouri's basic financial statements, and have issued our report thereon dated October 28, 2026.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City of Glendale, Missouri's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the 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.

FEW CPAs

F.E.W. CPAs
Saint Louis, Missouri
October 28, 2026