

CITY OF MALDEN
Malden, Missouri

June 30, 2021

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INDEPENDENT AUDITOR'S REPORT

To the Mayor and the Board of Council Members
City of Malden, Missouri

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, blended component unit, each major fund, and the aggregate remaining fund information of the City of Malden, Missouri, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the City of Malden, Missouri's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinions

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, the blended component unit, each major fund, and the aggregate remaining fund information of the City of Malden, Missouri, as of June 30, 2021, 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.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the budgetary comparison information on pages 44-45, and the pension schedules on pages 46-50 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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 opinion on the basic financial statements is not affected by this missing information.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Malden, Missouri's basic financial statements. The introductory section, and combining and individual nonmajor fund financial statements, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 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 April 18, 2022, on our consideration of the City of Malden, 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 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 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 the City of Malden, Missouri's internal control over financial reporting and compliance.

Van de Ven, LLC
CPAs + Business Consultants

A handwritten signature in black ink that reads "Van de Ven, LLC". The signature is written in a cursive, flowing style.

Cape Girardeau, Missouri
April 18, 2022



Van de Ven, LLC

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INDEPENDENT AUDITOR'S 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 Mayor and Board of Aldermen
City of Malden, 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, the blended component unit, each major fund, and the aggregate remaining fund information of the City of Malden, Missouri, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the City of Malden, Missouri's basic financial statements and have issued our report thereon dated April 18, 2022.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City of Malden, Missouri's internal control over financial reporting (internal control) to determine the 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 Malden, Missouri's internal control. Accordingly, we do not express an opinion on the effectiveness of the City of Malden, 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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify a certain deficiency in internal control, 2021-001, which is described below, that we consider to be a significant deficiency.

Management oversight:

Management is not reviewing changes to prior periods after bank reconciliations are being prepared.

Compliance and Other Matters

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

City of Malden, Missouri's Response to Findings

City of Malden, Missouri's response to the findings identified in our audit is described above. City of Malden, Missouri's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

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.

Van de Ven, LLC
CPAs + Business Consultants



Cape Girardeau, Missouri
April 18, 2022

Exhibit A

CITY OF MALDEN
Malden, Missouri

STATEMENT OF NET POSITION

June 30, 2021

	<u>Primary Government</u>		
	<u>Governmental</u>	<u>Business-Type</u>	
	<u>Activities</u>	<u>Activities</u>	<u>Total</u>
 <u>ASSETS</u>			
<u>CURRENT ASSETS:</u>			
Cash & Cash Equivalents	\$ 670,612	\$ 5,242,497	\$ 5,913,109
Restricted Cash	338,206	1,066,517	1,404,723
Cash in Bank - Certificates of Deposit	126,545	-	126,545
Accounts Receivable	286,321	822,489	1,108,810
Property Taxes Receivable, Net	32,006	-	32,006
Due From Other Funds	1,135	394,404	395,539
Prepaid Expenses	44,355	347,330	391,685
Inventory	-	1,105,140	1,105,140
Net Pension Asset	3,757,995	-	3,757,995
Total Current Assets	<u>\$ 5,257,175</u>	<u>\$ 8,978,377</u>	<u>\$ 14,235,552</u>
 <u>NON-CURRENT ASSETS:</u>			
Capital Assets:			
Land, Improvements, and Construction in Progress	\$ 37,989	\$ 886,053	\$ 924,042
Other Capital Assets, Net	3,465,790	10,799,777	14,265,567
Total Capital Assets, Net	<u>\$ 3,503,779</u>	<u>\$ 11,685,830</u>	<u>\$ 15,189,609</u>
Total Non-Current Assets	<u>\$ 3,503,779</u>	<u>\$ 11,685,830</u>	<u>\$ 15,189,609</u>
 Deferred Outflows of Resources			
Pension Related Deferred Outflows	\$ 176,828	\$ -	\$ 176,828
Total Assets & Deferred Outflows	<u>\$ 8,937,782</u>	<u>\$ 20,664,207</u>	<u>\$ 29,601,989</u>

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

CITY OF MALDEN
Malden, Missouri

Exhibit A

STATEMENT OF NET POSITION

June 30, 2021

	<u>Primary Government</u>		
	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
<u>LIABILITIES</u>			
<u>CURRENT LIABILITIES:</u>			
Payables	\$ 32,153	\$ 115,489	\$ 147,642
Accrued Interest	-	4,233	4,233
Accrued Salaries and Benefits	123,833	201,838	325,671
Sales Tax Payable	-	14,442	14,442
Primacy Fees Payable	-	2,020	2,020
Unearned Revenue	-	149,794	149,794
Court Payable	5,967	-	5,967
Fire Payable	4,800	-	4,800
Police Payable	4	-	4
Due to Other Funds	379	395,160	395,539
Current Portion Notes Payable	295,215	333,151	628,366
Total Current Liabilities	<u>\$ 462,351</u>	<u>\$ 1,216,127</u>	<u>\$ 1,678,478</u>
<u>NON-CURRENT LIABILITIES:</u>			
Security Deposits	\$ 500	\$ 146,160	\$ 146,660
Notes Payable, Net of Current Portion	1,843,143	2,633,705	4,476,848
Total Non-Current Liabilities	<u>\$ 1,843,643</u>	<u>\$ 2,779,865</u>	<u>\$ 4,623,508</u>
TOTAL LIABILITIES	<u>\$ 2,305,994</u>	<u>\$ 3,995,992</u>	<u>\$ 6,301,986</u>
Deferred Inflows of Resources	<u>\$ 2,107,334</u>	<u>\$ -</u>	<u>\$ 2,107,334</u>
TOTAL LIABILITIES & DEFERRED INFLOWS OF RESOURCES	<u>\$ 4,413,328</u>	<u>\$ 3,995,992</u>	<u>\$ 8,409,320</u>
<u>NET POSITION</u>			
Net Investment in Capital Assets	\$ 1,365,421	\$ 8,718,974	\$ 10,084,395
Restricted	2,447,872	1,066,517	3,514,389
Unrestricted	<u>711,161</u>	<u>6,882,724</u>	<u>7,593,885</u>
TOTAL NET POSITION	<u>\$ 4,524,454</u>	<u>\$ 16,668,215</u>	<u>\$ 21,192,669</u>

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

CITY OF MALDEN
Malden, Missouri

Exhibit B

STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2021

FUNCTIONS/PROGRAMS	Program Revenues				Net (Expenses) Revenues and Change in Net Assets		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business- Type Activities	Total
PRIMARY GOVERNMENT							
Governmental Activities:							
General Government	\$ (24,073)	\$ 178,475	\$ -	\$ 20,411	\$ 222,959	\$ -	\$ 222,959
Municipal Court	70,090	8,623	-	-	(61,467)	-	(61,467)
Public Safety	1,323,080	86,271	-	-	(1,236,809)	-	(1,236,809)
Culture and Recreation	194,809	20,171	-	-	(174,638)	-	(174,638)
Transportation	509,350	-	-	481,457	(27,893)	-	(27,893)
Principal on Long-Term Debt	349,285	-	-	-	(349,285)	-	(349,285)
Interest on Long-Term Debt	71,129	-	-	-	(71,129)	-	(71,129)
Total Governmental Activities	\$ 2,493,670	\$ 293,540	\$ -	\$ 501,868	\$ (1,698,262)	\$ -	\$ (1,698,262)
Business-Type Activities:							
Electric	\$ 7,214,318	\$ 4,799,880	\$ -	\$ -	\$ -	\$ (2,414,438)	\$ (2,414,438)
Water & Sewer	1,514,678	1,419,086	-	-	-	(95,592)	(95,592)
Airport	685,077	535,277	-	331,237	-	181,437	181,437
Community Center	63,786	12,200	-	-	-	(51,586)	(51,586)
Senior Nutrition Center	60,033	-	-	-	-	(60,033)	(60,033)
Total Business -Type Activities	\$ 9,537,892	\$ 6,766,443	\$ -	\$ 331,237	\$ -	\$ (2,440,212)	\$ (2,440,212)
TOTAL PRIMARY GOVERNMENT	\$ 12,031,562	\$ 7,059,983	\$ -	\$ 833,105	\$ (1,698,262)	\$ (2,440,212)	\$ (4,138,474)
General Revenues:							
Taxes:							
Real Estate Tax					\$ 151,224	\$ -	\$ 151,224
Personal Property Tax					88,619	-	88,619
Sales Tax					1,390,463	-	1,390,463
Franchise Tax					386,623	-	386,623
Motor Fuel Tax					157,561	-	157,561
Surtax					19,798	-	19,798
Railroad/Utility Tax					14,267	-	14,267
Capital Improvement Tax					165,064	-	165,064
Other Income					328,211	139,859	468,070
Interest Income					12,851	19,334	32,185
Gain on Sale of Assets					5,500	97,384	102,884
Loan Proceeds					405,167	-	405,167
Transfers - Internal Activities					(520,282)	520,282	-
Total General Revenues					\$ 2,605,066	\$ 776,859	\$ 3,381,925
Change in Net Position					\$ 906,804	\$ (1,663,353)	\$ (756,549)
Net Position - June 30, 2020					\$ 3,618,766	\$ 18,331,568	\$ 21,950,334
Prior Period Adjustment					\$ (1,116)	\$ -	\$ (1,116)
Net Position After Adjustment, July 1, 2020					\$ 3,617,650	\$ 18,331,568	\$ 21,949,218
Net Position - June 30, 2021					\$ 4,524,454	\$ 16,668,215	\$ 21,192,669

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

CITY OF MALDEN
Malden, Missouri

Exhibit C

BALANCE SHEET – GOVERNMENTAL FUNDS

June 30, 2021

	General Fund	Street Fund	Other Governmental Funds	Total Governmental Funds
<u>ASSETS</u>				
Cash	\$ 527,265	\$ -	\$ 143,347	\$ 670,612
Restricted Cash	162,769	175,423	14	338,206
Cash in Bank - CDs	-	-	126,545	126,545
Accounts Receivable	233,703	34,281	18,337	286,321
Property Taxes Receivable, Net	32,006	-	-	32,006
Due From Other Funds	1,135	-	-	1,135
Prepaid Expenses	34,267	3,553	6,535	44,355
TOTAL ASSETS	<u>\$ 991,145</u>	<u>\$ 213,257</u>	<u>\$ 294,778</u>	<u>\$ 1,499,180</u>
<u>LIABILITIES AND FUND BALANCES</u>				
<u>LIABILITIES:</u>				
Accounts Payable	\$ 17,164	\$ 4,797	\$ 10,192	\$ 32,153
Accrued Payroll and Benefits	99,368	15,899	8,566	123,833
Court Payable	5,967	-	-	5,967
Fire Payable	4,800	-	-	4,800
Police Payable	4	-	-	4
Security Deposits	-	-	500	500
Due To Other Funds	-	-	379	379
TOTAL LIABILITIES	<u>\$ 127,303</u>	<u>\$ 20,696</u>	<u>\$ 19,637</u>	<u>\$ 167,636</u>
<u>FUND BALANCES:</u>				
Nonspendable:				
Prepaid Expenses	\$ 34,267	\$ 3,553	\$ 6,535	\$ 44,355
Spendable:				
Restricted	162,769	189,008	268,606	620,383
Unassigned	666,806	-	-	666,806
TOTAL FUND BALANCES	<u>\$ 863,842</u>	<u>\$ 192,561</u>	<u>\$ 275,141</u>	<u>\$ 1,331,544</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 991,145</u>	<u>\$ 213,257</u>	<u>\$ 294,778</u>	<u>\$ 1,499,180</u>

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

CITY OF MALDEN
Malden, Missouri

Exhibit C-1

RECONCILIATION OF THE BALANCE SHEET OF
GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION

June 30, 2021

Fund Balances of Governmental Funds (Exhibit C) \$ 1,331,544

Pension related deferred outflows, deferred inflows, and
net pension assets are not current financial resources and
liabilities and therefore, are not reported in the funds.

Deferred Outflows	\$ 176,828	
Deferred Inflows	(2,107,334)	
Net Pension Asset	<u>3,757,995</u>	1,827,489

Amounts reported for *Governmental Activities*
Statement of Net Position are different because:

Capital assets used in governmental activities are not current
financial resources and, therefore, are not reported in the governmental funds.

Governmental capital assets	\$ 7,468,128	
Less accumulated depreciation	<u>(3,964,349)</u>	
		3,503,779

Non-Current liabilities are not payable in the current
period and, therefore, are not reported in the funds. (2,138,358)

TOTAL NET POSITION (EXHIBIT A) \$ 4,524,454

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

CITY OF MALDEN
Malden, Missouri

Exhibit D

STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS

For the Year Ended June 30, 2021

	General Fund	Street Fund	Other Governmental Funds	Total Governmental Funds
<u>REVENUES:</u>				
Taxes	\$ 1,729,055	\$ 487,572	\$ 156,992	\$ 2,373,619
Intergovernmental Funds	20,411	481,457	-	501,868
Charges for Services	195,756	-	97,784	293,540
Interest Income	10,757	551	1,543	12,851
Miscellaneous Revenues	289,324	29,307	9,580	328,211
TOTAL REVENUES	\$ 2,245,303	\$ 998,887	\$ 265,899	\$ 3,510,089
<u>EXPENDITURES:</u>				
General Government	\$ 349,337	\$ -	\$ 102,578	\$ 451,915
Municipal Court	69,936	-	-	69,936
Department of Public Safety	1,277,729	-	-	1,277,729
Culture and Recreation	-	-	199,249	199,249
Transportation	-	676,723	-	676,723
Debt Service:				
Principal	19,945	205,147	124,193	349,285
Interest	1,311	48,206	21,612	71,129
TOTAL EXPENDITURES	\$ 1,718,258	\$ 930,076	\$ 447,632	\$ 3,095,966
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 527,045	\$ 68,811	\$ (181,733)	\$ 414,123
<u>OTHER FINANCING SOURCES (USES):</u>				
Proceeds from Sale of Assets	\$ 5,500	\$ -	\$ -	\$ 5,500
Operating Transfers (Out)	(163,744)	-	(367,763)	(531,507)
Operating Transfers In	-	11,225	-	11,225
Loan Proceeds	-	-	405,167	405,167
TOTAL OTHER FINANCING SOURCES (USES)	\$ (158,244)	\$ 11,225	\$ 37,404	\$ (109,615)
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES AND (USES) OVER EXPENDITURES	\$ 368,801	\$ 80,036	\$ (144,329)	\$ 304,508
FUND BALANCES, June 30, 2020	495,041	112,525	420,586	1,028,152
PY FUND BALANCE ADJUSTMENTS	\$ -	\$ -	\$ (1,116)	\$ (1,116)
FUND BALANCES, June 30, 2021	\$ 863,842	\$ 192,561	\$ 275,141	\$ 1,331,544

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

CITY OF MALDEN
Malden, Missouri

Exhibit D-1

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

For the Year Ended June 30, 2021

Excess (Deficiency) of Revenues and Other Sources Over (Under) Expenditures and Other Uses (Exhibit D)	\$ 304,508
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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 Liability/Asset	526,991
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Amounts reported for *governmental activities* on the
Statement of Activities are different because:

Government funds report capital outlays as expenditures.
However, in the Statement of Activities, the cost of those
assets are allocated over their estimated useful lives and
reported as depreciation expense.

Capital Outlay	\$ 578,117	
Depreciation Expense	<u>(446,678)</u>	
		131,439

Proceeds from Capital Leases are shown as revenue. However, on the government-wide Statement of Activities, proceeds are shown as an increase in debt.	(857,672)
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Principal payments on long-term liabilities of governmental funds are expensed. However, on the government-wide Statement of Activities, they are shown as a reduction of debt.	801,538
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TOTAL CHANGE IN NET POSITION (Exhibit B)	<u>\$ 906,804</u>
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The accompanying notes to the financial statements are an integral part of this statement.

CITY OF MALDEN
Malden, Missouri

Exhibit E

STATEMENT OF NET POSITION –
PROPRIETARY FUNDS

June 30, 2021

<u>ASSETS</u>	Electric Fund	Water and Sewer Fund	Airport Fund	Community Center Fund	Senior Nutrition	Total Proprietary Funds
<u>CURRENT ASSETS:</u>						
Cash	\$ 4,788,157	\$ 534	\$ 453,754	\$ 50	\$ 2	\$ 5,242,497
Restricted Cash	643,325	-	423,184	-	8	1,066,517
Accounts Receivable, Net	534,644	272,718	15,127	-	-	822,489
Prepaid Expenses	165,578	54,937	113,878	11,975	962	347,330
Due from Other Funds	394,404	-	-	-	-	394,404
Inventory	319,311	785,829	-	-	-	1,105,140
Total Current Assets	<u>\$ 6,845,419</u>	<u>\$ 1,114,018</u>	<u>\$ 1,005,943</u>	<u>\$ 12,025</u>	<u>\$ 972</u>	<u>\$ 8,978,377</u>
<u>CAPITAL ASSETS:</u>						
Land, Improvements, and Construction in Process	\$ 103,016	\$ 6,206	\$ 671,821	\$ 90,000	\$ 15,010	\$ 886,053
Other Capital Assets, Net	3,406,980	3,636,980	2,960,922	109,024	685,871	10,799,777
Total Capital Assets, Net	<u>\$ 3,509,996</u>	<u>\$ 3,643,186</u>	<u>\$ 3,632,743</u>	<u>\$ 199,024</u>	<u>\$ 700,881</u>	<u>\$ 11,685,830</u>
TOTAL ASSETS	<u>\$ 10,355,415</u>	<u>\$ 4,757,204</u>	<u>\$ 4,638,686</u>	<u>\$ 211,049</u>	<u>\$ 701,853</u>	<u>\$ 20,664,207</u>
<u>LIABILITIES</u>						
<u>CURRENT LIABILITIES:</u>						
Accounts Payable	\$ 65,233	\$ 19,039	\$ 28,533	\$ 1,099	\$ 1,585	\$ 115,489
Accrued Interest Payable	-	2,589	-	-	1,644	4,233
Accrued Salaries and Benefits	117,401	70,796	13,229	412	-	201,838
Sales Tax Payable	12,898	1,544	-	-	-	14,442
Primacy Fees Payable	-	2,020	-	-	-	2,020
Unearned Revenue	-	25,654	124,140	-	-	149,794
Due to Other Funds	-	395,160	-	-	-	395,160
Notes Payable, Net of Long-Term	224,984	108,167	-	-	-	333,151
Total Current Liabilities	<u>\$ 420,516</u>	<u>\$ 624,969</u>	<u>\$ 165,902</u>	<u>\$ 1,511</u>	<u>\$ 3,229</u>	<u>\$ 1,216,127</u>
<u>LONG-TERM LIABILITIES:</u>						
Security Deposits	\$ 140,150	\$ -	\$ 4,700	\$ 1,310	\$ -	\$ 146,160
Notes Payable, Net of Current Portion	2,024,853	608,852	-	-	-	2,633,705
Total Long-Term Liabilities	<u>\$ 2,165,003</u>	<u>\$ 608,852</u>	<u>\$ 4,700</u>	<u>\$ 1,310</u>	<u>\$ -</u>	<u>\$ 2,779,865</u>
TOTAL LIABILITIES	<u>\$ 2,585,519</u>	<u>\$ 1,233,821</u>	<u>\$ 170,602</u>	<u>\$ 2,821</u>	<u>\$ 3,229</u>	<u>\$ 3,995,992</u>
<u>NET POSITION</u>						
Net Investment in Capital Assets, Net of Related Debt	\$ 1,260,159	\$ 2,926,167	\$ 3,632,743	\$ 199,024	\$ 700,881	\$ 8,718,974
Restricted	643,325	-	423,184	-	8	1,066,517
Unrestricted	5,866,412	597,216	412,157	9,204	(2,265)	6,882,724
TOTAL NET POSITION	<u>\$ 7,769,896</u>	<u>\$ 3,523,383</u>	<u>\$ 4,468,084</u>	<u>\$ 208,228</u>	<u>\$ 698,624</u>	<u>\$ 16,668,215</u>

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

CITY OF MALDEN
Malden, Missouri

Exhibit F

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN
NET POSITION – PROPRIETARY FUNDS

For the Year Ended June 30, 2021

	Electric Fund	Water and Sewer Fund	Airport Fund	Community Center Fund	Senior Nutrition	Total Proprietary Funds
<u>OPERATING REVENUES:</u>						
Customer Charges/Sales	\$ 4,729,601	\$ 1,397,147	\$ 534,223	\$ -	\$ -	\$ 6,660,971
Connection Charges	13,375	2,205	-	12,200	-	27,780
Penalties and Late Fees	56,904	19,734	1,054	-	-	77,692
Miscellaneous Revenues	68,343	52,329	15,290	897	3,000	139,859
TOTAL OPERATING REVENUES	\$ 4,868,223	\$ 1,471,415	\$ 550,567	\$ 13,097	\$ 3,000	\$ 6,906,302
<u>OPERATING EXPENSES:</u>						
Salaries	\$ 644,016	\$ 117,843	\$ 156,324	\$ 13,242	\$ -	\$ 931,425
Payroll Taxes	46,520	34,766	11,431	1,008	-	93,725
Retirement	72,973	56,062	15,430	-	-	144,465
Distribution	4,708,972	2,331	-	-	-	4,711,303
Repairs and Maintenance	231,392	115,243	70,109	6,775	8,601	432,120
Supplies and Services	75,088	36,860	41,870	3,441	250	157,509
Utilities	183,034	78,193	(8,232)	289	3,565	256,849
Telephone and Internet	-	-	3,872	557	-	4,429
Employee Insurance	95,151	93,787	17,980	-	-	206,918
Insurance	64,478	50,587	72,033	12,263	7,326	206,687
Training	2,643	2,326	611	-	-	5,580
Travel and Meals	1,302	-	-	-	-	1,302
Advertising	207	-	478	-	-	685
Fuel and Oil	111,873	26,915	-	-	-	138,788
Chemicals	-	18,560	-	-	-	18,560
Refuse Collection Expense	252,327	-	-	-	-	252,327
Outside Services	16,626	367,852	-	-	-	384,478
Professional Services	-	-	14,732	-	2,725	17,457
Depreciation	446,395	390,868	256,047	20,191	25,807	1,139,308
Miscellaneous	30,887	23,012	28,983	6,020	4,899	93,801
Dues and Subscriptions	3,449	-	-	-	-	3,449
Taxes	207,464	66,161	3,409	-	-	277,034
Substation	1,130	-	-	-	-	1,130
Uncollectible Accounts	18,390	10,008	-	-	-	28,398
TOTAL OPERATING EXPENSES	\$ 7,214,317	\$ 1,491,374	\$ 685,077	\$ 63,786	\$ 53,173	\$ 9,507,727
OPERATING INCOME (LOSS)	\$ (2,346,094)	\$ (19,959)	\$ (134,510)	\$ (50,689)	\$ (50,173)	\$ (2,601,425)
<u>NON-OPERATING REVENUES (EXPENSES):</u>						
Interest Income	\$ 16,161	\$ 2	\$ 3,127	\$ -	\$ 44	\$ 19,334
Gain on Sale of Assets	-	-	97,384	-	-	97,384
Interest Expense	-	(23,306)	-	-	(6,859)	(30,165)
Intergovernmental	-	-	331,237	-	-	331,237
Transfers In (Out)	-	-	-	77,940	442,342	520,282
TOTAL NON-OPERATING REVENUES (EXPENSES)	\$ 16,161	\$ (23,304)	\$ 431,748	\$ 77,940	\$ 435,527	\$ 938,072
CHANGE IN NET POSITION	\$ (2,329,933)	\$ (43,263)	\$ 297,238	\$ 27,251	\$ 385,354	\$ (1,663,353)
FUND BALANCES, June 30, 2020	10,099,829	3,566,646	4,170,846	180,977	313,270	18,331,568
FUND BALANCES, June 30, 2021	\$ 7,769,896	\$ 3,523,383	\$ 4,468,084	\$ 208,228	\$ 698,624	\$ 16,668,215

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

CITY OF MALDEN
Malden, Missouri

Exhibit G

STATEMENT OF CASH FLOWS – PROPRIETARY FUNDS

For the Year Ended June 30, 2021

	Electric Fund	Water and Sewer Fund	Airport Fund	Community Center Fund	Senior Nutrition	Total Proprietary Funds
<u>CASH FLOWS FROM OPERATING ACTIVITIES:</u>						
Receipts from Customers	\$ 4,820,444	\$ 1,443,271	\$ 563,260	\$ 13,022	\$ 3,000	\$ 6,842,997
Payments to Employees	(863,307)	(216,665)	(197,475)	(26,101)	-	(1,303,548)
Payments to Suppliers	(5,876,435)	(870,787)	(237,883)	(16,701)	(27,366)	(7,029,172)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>\$ (1,919,298)</u>	<u>\$ 355,819</u>	<u>\$ 127,902</u>	<u>\$ (29,780)</u>	<u>\$ (24,366)</u>	<u>\$ (1,489,723)</u>
<u>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</u>						
Transfers in (out)	\$ -	\$ -	\$ -	\$ 77,940	\$ 442,342	\$ 520,282
Loans Between Funds	102,313	(102,903)	-	-	-	(590)
NET CASH PROVIDED BY NON-CAPITAL FINANCING ACTIVITIES	<u>\$ 102,313</u>	<u>\$ (102,903)</u>	<u>\$ -</u>	<u>\$ 77,940</u>	<u>\$ 442,342</u>	<u>\$ 519,692</u>
<u>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</u>						
Acquisition of Property and Equipment	\$ (230,885)	\$ (124,725)	\$ (417,416)	\$ (48,160)	\$ (4,819)	\$ (826,005)
Proceeds on Disposition of Property and Equipment	-	-	97,384	-	-	97,384
Capital Grant Proceeds	-	-	331,237	-	-	331,237
Acquisition of Notes Payable	2,249,837	-	-	-	-	2,249,837
Retirement of Long-Term Debt	-	(104,885)	-	-	(449,059)	(553,944)
Interest Paid on Long-Term Debt	-	(23,306)	-	-	(6,859)	(30,165)
NET CASH USED BY CAPITAL AND RELATED FINANCING ACTIVITIES	<u>\$ 2,018,952</u>	<u>\$ (252,916)</u>	<u>\$ 11,205</u>	<u>\$ (48,160)</u>	<u>\$ (460,737)</u>	<u>\$ 1,268,344</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES:</u>						
Interest on Cash	\$ 16,161	\$ 2	\$ 3,127	\$ -	\$ 44	\$ 19,334
NET CASH PROVIDED BY INVESTING ACTIVITIES	<u>\$ 16,161</u>	<u>\$ 2</u>	<u>\$ 3,127</u>	<u>\$ -</u>	<u>\$ 44</u>	<u>\$ 19,334</u>
NET INCREASE (DECREASE) IN CASH	\$ 218,128	\$ 2	\$ 142,234	\$ -	\$ (42,717)	\$ 317,647
CASH AND RESTRICTED CASH, July 1, 2020	<u>5,213,354</u>	<u>532</u>	<u>734,704</u>	<u>50</u>	<u>42,727</u>	<u>5,991,367</u>
CASH AND RESTRICTED CASH, June 30, 2021	<u>\$ 5,431,482</u>	<u>\$ 534</u>	<u>\$ 876,938</u>	<u>\$ 50</u>	<u>\$ 10</u>	<u>\$ 6,309,014</u>
<u>DISPLAYED ON EXHIBIT E AS:</u>						
Cash	\$ 4,788,157	\$ 534	\$ 453,754	\$ 50	\$ 2	\$ 5,242,497
Restricted Cash	643,325	-	423,184	-	8	1,066,517
TOTAL CASH AND RESTRICTED CASH	<u>\$ 5,431,482</u>	<u>\$ 534</u>	<u>\$ 876,938</u>	<u>\$ 50</u>	<u>\$ 10</u>	<u>\$ 6,309,014</u>
<u>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:</u>						
Operating Income (Loss)	\$ (2,346,094)	\$ (19,959)	\$ (134,510)	\$ (50,689)	\$ (50,173)	\$ (2,601,425)
Adjustments to reconcile operating income to net cash provided by operating activities:						
Depreciation	446,395	390,868	256,047	20,191	25,807	1,139,308
Inventory	25,757	4,432	-	-	-	30,189
Unearned Revenue	-	-	(4,668)	-	-	(4,668)
Decrease in Prepaid Expense	6,280	2,498	(30,448)	288	-	(21,382)
Increase in Accounts Receivable	(66,224)	(28,144)	17,136	-	-	(77,232)
Decrease in Accounts Payable	(1,207)	(1,598)	20,430	93	-	17,718
Sales Tax Payable	1,997	(108)	-	-	-	1,889
Primacy Fees Payable	-	3	-	-	-	3
Increase in Accrued Expenses	(4,647)	7,827	3,690	412	-	7,282
Increase in Customer Deposits	18,445	-	225	(75)	-	18,595
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>\$ (1,919,298)</u>	<u>\$ 355,819</u>	<u>\$ 127,902</u>	<u>\$ (29,780)</u>	<u>\$ (24,366)</u>	<u>\$ (1,489,723)</u>

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

CITY OF MALDEN
Malden, Missouri

NOTES TO BASIC FINANCIAL STATEMENTS

For the Year Ended June 30, 2021

The accounting methods and procedures adopted by the City of Malden conform to accounting principles generally accepted in the United States of America as applied to governmental entities. The following notes to the financial statements are an integral part of the City's general purpose financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The City of Malden's financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). Governments are also required to follow the pronouncements of the Financial Accounting Standards Board (FASB) issued through November 30, 1989 (when applicable) that do not conflict with or contradict GASB pronouncements. The more significant accounting policies established in GAAP and used by the City are discussed below.

A. Financial Reporting Entity – Basis of Presentation:

The City of Malden operates under an elected Mayor/Council form of government. The City's major operations include public safety (police and fire), transportation, general administrative services, electric, water and sewer, airport, community center, and nutrition center.

Based on the criteria for inclusion as set forth in Governmental Accounting Standards Board (GASB) Statement No. 14, there are component units, Malden Capital Improvement Corporation and the Malden Nutrition Center, Inc., included with the City of Malden. These component units are considered blended component units. These component units were incorporated exclusively for the benefit of the City. Although the City is not legally responsible for the debt of the Corporations, the Corporations' main sources of revenue are from lease payments received from the City. The Malden Capital Improvement Corporation has been included as a capital project fund. The Malden Nutrition Center Inc. has been included in the Malden Senior Citizens Nutrition Center. The financial statements for the component units are the responsibility of the City's management and can be obtained from them.

CITY OF MALDEN
Malden, Missouri

NOTES TO BASIC FINANCIAL STATEMENTS

For the Year Ended June 30, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued:

B. Government-Wide Financial Statements:

The City's basic financial statements include both government-wide (reporting the City as a whole) and fund financial statements (reporting the City's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business type. The City's public safety, municipal court, culture and recreation, transportation, and general administrative services are classified as governmental activities. The City's public works, airport, community center, and senior nutrition center are classified as business-type activities. In the government-wide statement of net position, both the governmental and business-type activities columns are presented on a consolidated basis by column, and are reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The City's net position is reported in three parts - invested in capital assets, net of related debt, restricted net position, and unrestricted net position. The City first utilizes restricted resources to finance qualifying activities.

The government-wide statement of activities reports both the gross and net costs of each of the City's functions and business-type activities (police, fire, municipal court, etc.). The functions are also supported by general government revenues (property, sales and use taxes, certain intergovernmental revenues, fines, permits and charges, etc.). The statement of activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants. Program revenues must be directly associated with the function (police, fire and municipal court, etc.) or a business-type activity. Operating grants include operating-specific and discretionary (either operating or capital) grants. The net costs (by function or business-type activity) are normally covered by general revenue (property, sales or gas taxes, intergovernmental revenues, interest income, etc.).

This government-wide focus is more on the sustainability of the City as an entity and the change in the City's net position resulting from the current year's activities.

C. Fund Financial Statements:

The accounts of the City of Malden are organized on the basis of funds. The City has created several types of funds with at least one discrete fund within each fund type. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, reserves, fund equity, revenues and expenditures/expenses. The individual funds account for the governmental resources allocated to them for the purpose of carrying on specific activities in accordance with laws, regulations or other restrictions.

CITY OF MALDEN
Malden, Missouri

NOTES TO BASIC FINANCIAL STATEMENTS

For the Year Ended June 30, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued:

The financial transactions of the City are reported in individual funds in the fund financial statements. The various funds are reported by generic classification within the financial statements. An emphasis is placed on major funds within the governmental categories. A fund is considered major if it is the primary operating fund of the City or meets the following criteria:

- a. Total assets, liabilities, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10% 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 enterprise fund are at least 5% of the corresponding total for all governmental and enterprise funds combined.

The following fund types are used by the City:

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.

Capital Project Funds – Capital Project Funds are used to account for the financial resources to be used for the acquisition or construction of major capital facilities. The reporting entity includes the following Capital Project Fund, which is reported as a nonmajor fund:

<u>Fund</u>	<u>Description</u>
CIC Fund	Accounts for financial resources to be used for the acquisition or construction of major capital facilities by the Capital Improvement Corporation.

Special Revenue Funds – These funds are established to account for the proceeds of specific revenue sources other than special assessments, expendable trusts, or major capital projects that are legally restricted to expenditures for specified purposes. The reporting entity includes the following special revenue fund which is reported as a major fund:

<u>Fund</u>	<u>Description</u>
Street Fund	Accounts for revenues received and expenditures paid for the maintenance and upkeep of local streets.

CITY OF MALDEN
Malden, Missouri

NOTES TO BASIC FINANCIAL STATEMENTS

For the Year Ended June 30, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued:

The reporting entity also includes the following Special Revenue Funds which are reported as nonmajor funds:

<u>Fund</u>	<u>Description</u>
Park Fund	Accounts for revenues received and expenditures paid for recreational services provided by the Park and Recreation Board.
Cemetery Fund	Accounts for revenues received and expenditures paid for services provided by the Cemetery Department.
DED Fund	Accounts for revenues and expenditures paid for services provided by the Department of Economic Development.

Proprietary Funds

Enterprise Funds – Enterprise Funds are used to account for business-type 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. The reporting entity includes the following Enterprise Funds that are reported as major funds:

<u>Fund</u>	<u>Description</u>
Electric Fund	Accounts for the acquisition, operation, and maintenance of the City's electric utility facilities and services.
Water and Sewer Fund	Accounts for the acquisition, operation, and maintenance of the City's water and sanitary sewer utility facilities and services.
Airport Fund	Accounts for revenues and expenses derived primarily from a variety of rental activities associated with the airport and the industrial park.
Community Center Fund	Accounts for revenues and expenses for services provided for the citizens of the City associated with the Community Center.
Nutrition Center Fund	Accounts for revenues and expenses for meals provided by the nutrition center and thrift items sold to citizens.

CITY OF MALDEN
Malden, Missouri

NOTES TO BASIC FINANCIAL STATEMENTS

For the Year Ended June 30, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued:

D. Fund Balances

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

Nonspendable – The portion of fund balance that cannot be spent either because it is not in a spendable form or because it is legally or contractually required to remain intact.

Restricted – The portion of fund balance that has been set aside for a specific purpose by external parties.

Committed – The portion of fund balance that has been set aside for a specific purpose by the City's highest level of decision-making authority.

Assigned – The portion of fund balance that is intended to be used for a specific purpose. The intent to use a portion of the fund balance for a specific purpose may be expressed by either the city council or an official authorized by the city council.

Unassigned – The portion of the general fund balance that is available to be used for any purpose.

The details of the fund balances are included in the Fund Financial Statements – Balance Sheet – Governmental Funds (Exhibit C). Restricted fund balances are used first, as appropriate, followed by assigned resources, as appropriate opportunities arise. Assigned fund balances are reduced to the extent that expenditure authority has been budgeted or the assignment has been changed by the Board of Council Members. Decreases to fund balances first reduce Unassigned Fund balance; in the event that Unassigned Fund Balance becomes zero, then Assigned and Restricted Fund Balances are used in that order.

	General Fund	Street Fund	Other Governmental Funds	Total Governmental Funds
<u>FUND BALANCES:</u>				
Nonspendable:				
Prepaid Expenses	\$ 34,267	\$ 3,553	\$ 6,535	\$ 44,355
Spendable:				
Restricted	162,769	189,008	268,606	620,383
Unassigned	666,806	-	-	666,806
TOTAL FUND BALANCES	<u>\$ 863,842</u>	<u>\$ 192,561</u>	<u>\$ 275,141</u>	<u>\$ 1,331,544</u>

CITY OF MALDEN
Malden, Missouri

NOTES TO BASIC FINANCIAL STATEMENTS

For the Year Ended June 30, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued:

E. Basis of Accounting:

The government-wide statements and fund financial statements for proprietary funds are reported using the accrual basis of accounting. Under this method, revenues are recognized when earned, including unbilled sewer services which are accrued. Expenses are recognized at the time the liability is incurred.

All City funds utilize the modified accrual basis of accounting. Under this method, revenues are recognized in the accounting period in which they become both available and measurable. Licenses and permits, charges for services, fines and forfeits, and miscellaneous revenues are recorded as revenues when received in cash. General property taxes, self-assessed taxes, intergovernmental revenues, and investment earnings are recorded when earned (when they are measurable and available). Expenditures are recognized in the accounting period in which the fund liability is incurred, if measurable, except expenditures for debt service, and other long-term obligations which are recognized when paid.

F. Equity Classification:

Equity reported in the Government Wide Statement of Net Position is classified as net position and displayed in three components:

Invested in capital assets, net of related debt – consists of capital assets net of accumulated depreciation and reduced by the outstanding balances of any associated debt.

Restricted net position – consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws and regulations of other governments; or (2) law through constitutional provisions or enabling legislation.

Unrestricted net position – consists of all other net position that does not meet the definition of *restricted* or *invested in capital assets, net of related debt*. The City applies restricted net position when a disbursement is incurred for purposes for which both restricted and unrestricted net position is available.

CITY OF MALDEN
Malden, Missouri

NOTES TO BASIC FINANCIAL STATEMENTS

For the Year Ended June 30, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued:

G. Budgetary Data:

Formal budgetary accounting is employed as a management control for all funds of the City. Annual operating budgets are adopted each fiscal year through passage of an annual budget ordinance and amended as required for the governmental and proprietary fund types, and the same basis of accounting is used to reflect actual revenues collected and expenditures/expenses recognized on a generally accepted accounting principles basis. Budgetary control is exercised at the departmental level or by projects. The budget was approved as required by state statute. All unencumbered budget appropriations, except capital budgets, lapse at the end of each fiscal year.

H. Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles require management to make estimates and assumptions that affect certain reported amounts and disclosures (such as estimated useful lives to determine depreciation expenses), accordingly, actual results could differ from those estimates.

I. Cash and Cash Equivalents:

The City pools cash resources of its various funds in order to facilitate the management of cash. Cash applicable to a particular fund is readily identifiable. The balance in the pooled cash accounts is available to meet current operating requirements. Cash in excess of current requirements is invested in various interest-bearing certificates of deposit and disclosed as part of the City's cash. The City considers highly liquid debt instruments with a maturity of three months or less to be cash or cash equivalents.

J. Deferred Outflows of Resources:

The consumption of net position or fund balance in one period that is applicable to a future reporting period is recorded as a deferred outflow of resources. The City has deferred outflows of resources as of June 30, 2021, representative of the difference between projected and actual earnings on pension plan investments, the pension plan payments made subsequent to the pension plan measurement date of June 30, 2021. The balance as of June 30, 2021 was \$176,828.

CITY OF MALDEN
Malden, Missouri

NOTES TO BASIC FINANCIAL STATEMENTS

For the Year Ended June 30, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued:

K. Deferred Inflows of Resources:

The acquisitions of assets which are applicable to a future reporting period are referred to as Deferred Inflow of Resources. Certain receipts of the City are applicable to services provided in future accounting periods and only become revenue upon the use of the service of commencement of contract. The deferred inflows realized by the City included the difference between expected and actual experience of the total pension liability. The balance as June 30, 2021 was \$2,107,334.

L. Receivables:

Management has elected to record bad debts using the direct write-off method. Accounting principles generally accepted in the United States of America require that the allowance method be used to recognize bad debts; however, the effect of using the direct write-off method is not materially different from the results that would have been obtained under the allowance method.

M. Inventories:

Governmental fund inventory items are charged to expenditure accounts when purchased. Year-end inventory was not significant. Proprietary fund inventories are generally used for construction and for operation and maintenance work. They are not for resale. They are valued at cost on a first-in first-out (FIFO) method and charged to operation and maintenance expense when used.

N. Prepaid Items:

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

O. Capital Assets and Depreciation:

Capital assets are those assets not specifically related to activities reported in the proprietary funds. These assets are reported in the governmental activities' column of the government-wide statement of net position. Capital assets used by proprietary funds are reported in both the business-type activities column of the government-wide statement of net position and in the individual proprietary funds.

The accounting and reporting treatment applies to the capital assets associated with a fund are determined by its measurement focus. Capital assets are long-lived assets of the City as a whole. When purchased, such assets are recorded as expenditures in the governmental funds.

CITY OF MALDEN
Malden, Missouri

NOTES TO BASIC FINANCIAL STATEMENTS

For the Year Ended June 30, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued:

Infrastructure such as streets, traffic signals, and signs acquired after July 1, 2004 are capitalized. The valuation basis for capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement cost.

Capital assets in the proprietary funds are capitalized in the fund in which they are utilized. The valuation basis for proprietary fund assets are the same as those used for other capital assets. Donated capital assets are capitalized at estimated fair value on the date donated.

Depreciation of capital assets is computed and recorded by the straight-line method. Estimated useful lives of the various classes of depreciable capital assets are as follows:

Buildings and Leasehold Improvement	10-50 years
Furniture, Equipment, and Vehicles	3-20 years
Infrastructure	15-50 years

P. Revenues and Expenditures/Expenses:

Program Revenues

In the Statement of Activities, revenues that are derived directly from each activity or from parties outside the City's taxpayers are reported as program revenues. The City has the following program revenues in each activity.

General Administration	City licenses and permits, municipal court fines, and bonds forfeited.
Public Safety	Fines and violations, fire calls, and police and fire reports.
Culture and Recreation	Grave opening/closing fees and recreation league fees.

Annual general revenues from fines and court costs due to traffic violations may not exceed 30% of total general operating revenues. Annual general operating revenues for 2021 totaled \$2,245,303, of this revenue \$77,489 was generated by fines and court costs from traffic violations. Fine and court cost revenue generated by traffic violations is within acceptable limits.

All other governmental revenues are reported as general. All taxes are classified as general revenue even if restricted for a specific purpose.

CITY OF MALDEN
Malden, Missouri

NOTES TO BASIC FINANCIAL STATEMENTS

For the Year Ended June 30, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued:

Operating Revenues and Expenses

Operating revenues and expenses for the proprietary fund result from providing services and producing and delivering goods and/or services. They also include all revenues and expenses not related to capital and related financing, noncapital financing, or investing activities.

Q. Internal and Interfund Balances and Activities:

In the process of aggregating the financial information for the Government-Wide Statement of Net Position and Statement of Activities, some amounts reported as interfund activity and balances in the fund financial statements have been eliminated or reclassified.

Fund Financial Statements

Interfund activity, if any, within and among the governmental and proprietary fund categories is reported as follows in the fund financial statements:

1. Interfund loans – Amounts provided with a requirement for repayment are reported as interfund receivables and payables.
2. Interfund reimbursements – Repayments from funds responsible for certain expenditures/expenses to the funds that initially paid for them are not reported as reimbursements but as adjustments to expenditures/expenses in the respective funds.
3. Interfund transfers – Flow of assets from one fund to another where repayment is not expected are reported as transfers in and out.

Government-Wide Financial Statements

Interfund activity and balances, if any, are eliminated or reclassified in the government-wide financial statements as follows:

1. Internal balances – Amounts reported in the fund financial statements as interfund receivables and payables are eliminated in the governmental and business-type activities columns of the statement of net position, except for the net residual amounts due between governmental and business-type activities, which are reported as internal balances.
2. Internal activities – Amounts reported as inter-fund transfers in the fund financial statements are eliminated in the government-wide statement of activities except for the net amount of transfers between governmental and business-type activities, which are reported as transfers-internal activities. The effects of interfund services between funds, if any, are not eliminated in the statement of activities.

CITY OF MALDEN
Malden, Missouri

NOTES TO BASIC FINANCIAL STATEMENTS

For the Year Ended June 30, 2021

2. DEPOSITS AND INVESTMENTS:

The State of Missouri limits investments by cities to the kind and character set forth in the Revised Missouri Statutes. Deposits include all funds held in checking accounts, money market accounts, and cash on hand. Unrestricted investments include certificates of deposit with original maturities of greater than 3 months. Deposits and certificates of deposit are stated at cost which approximates market. Restricted investments include amounts held in trust as required by certain bond covenants.

Missouri statutes require that the depository institution must collateralize all funds on deposit in financial institutions with appropriate securities to the extent not covered by Federal Deposit Insurance Corporation (FDIC). The securities must be of the types specified by Missouri statutes, for the collateralization of state funds and held by either the city or a financial institution other than the depository bank.

Deposits in financial institutions, reported as components of cash and cash equivalents had a book balance of \$7,442,537 and a bank balance of \$7,583,413 at June 30, 2021. Each political subdivision is covered by separate FDIC coverage. For the General and Board of Public Works subdivisions, the entire bank balance was covered by federal depository insurance or collateralized by securities pledged by the City's agent in the City's name as of June 30, 2021. For the Airport subdivisions, \$628,349 was uncollateralized as of June 30, 2021. Of the bank balances, \$750,000 was covered by federal depository insurance, and \$6,205,064 was covered by collateral held in the City's name.

The City has adopted ordinance number 3149 that allows a maximum balance of \$160,000 in deposits and investments for the Perpetual Care Cemetery Fund.

Custodial Credit Risk – Custodial credit risk is the risk that in the event of a depository bank failure, the City will not be able to recover its deposits or recover collateral securities that are in an outside party's possession. The City does not have a deposit policy for custodial credit risk.

Interest Rate Risk – Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment the greater the sensitivity of its fair value to changes in market interest rates. The City is not exposed to interest rate risk because all certificates of deposit are short term and approximate fair value. The City has not formally adopted a deposit and investment policy regarding interest rate risk.

Concentration of Credit Risk – The City's excess cash is invested in certificates of deposit which are short term and approximate fair value. Concentration of credit risk is not a factor and the City has not adopted a policy regarding this risk.

CITY OF MALDEN
Malden, Missouri

NOTES TO BASIC FINANCIAL STATEMENTS

For the Year Ended June 30, 2021

3. RECEIVABLES:

Property taxes receivable and other receivables are shown at net on Exhibit A. The following table discloses gross receivables, allowance for uncollectible (those uncollected in sixty days) and net receivables at June 30, 2021:

	<u>Gross</u>	<u>Allowance</u>	<u>Net</u>
Property Taxes Receivable			
General Fund	\$ 32,006	\$ -	\$ 32,006
Total Property Taxes Receivable, Net	<u>\$ 32,006</u>	<u>\$ -</u>	<u>\$ 32,006</u>

The City records other types of receivables that are expected to be 100 percent collectible based on past experience. Therefore, an allowance for uncollectible accounts is not considered necessary for these other types of receivables.

4. PROPERTY TAXES:

The City is responsible for assessing, collecting, and distributing property taxes in accordance with enabling state legislation. Property taxes become a lien on the first day of the levy year and are payable by December 31 of that year. 2021 taxes were levied on August 30, 2021, and were collected primarily in November and December 2021.

5. CAPITAL ASSETS:

Capital assets activity for the fiscal year ended June 30, 2021 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental Activities:				
Capital Assets Not Being Depreciated:				
Land and Improvements	\$ 37,989	\$ -	\$ -	\$ 37,989
Other Capital Assets Used for:				
General Government	1,341,672	42,887	-	1,384,559
Municipal Court	2,031	-	-	2,031
Public Safety	2,202,625	41,302	-	2,243,927
Culture and Recreation	199,021	14,509	-	213,530
Transportation	3,106,673	479,419	-	3,586,092
Total Assets at Historical Costs	\$ 6,890,011	\$ 578,117	\$ -	\$ 7,468,128
Less: Accumulated Depreciation	(3,517,671)	(446,678)	-	(3,964,349)
Capital Assets, Net	<u>\$ 3,372,340</u>	<u>\$ 131,439</u>	<u>\$ -</u>	<u>\$ 3,503,779</u>

CITY OF MALDEN
Malden, Missouri

NOTES TO BASIC FINANCIAL STATEMENTS

For the Year Ended June 30, 2021

5. CAPITAL ASSETS - Continued:

	Beginning Balance	Increases	Decreases	Ending Balance
Business-Type Activities:				
Capital Assets Not Being Depreciated:				
Land	\$ 214,232	\$ -	\$ -	\$ 214,232
Construction in Progress	304,415	367,406	-	671,821
Other Capital Assets Used for:				
Electric	17,789,887	230,885	-	18,020,772
Water & Sewer	12,522,336	124,725	-	12,647,061
Airport	10,083,896	50,010	-	10,133,906
Community Center	513,647	48,160	-	561,807
Nutrition Center	1,172,888	4,819	84,872	1,092,835
Total Assets	\$ 42,601,301	\$ 826,005	\$ 84,872	\$ 43,342,434
Less: Accumulated Depreciation	(30,602,168)	(1,139,308)	(84,872)	(31,656,604)
Capital Assets, Net	<u>\$ 11,999,133</u>	<u>\$ (313,303)</u>	<u>\$ -</u>	<u>\$ 11,685,830</u>

Depreciation was charged to functions as follows:

Governmental Activities	
General Government	\$ 37,755
Public Safety	86,653
Municipal Court	154
Culture and Recreation	10,069
Transportation	312,047
Total Depreciation Expense	<u>\$ 446,678</u>

Business-Type Activities:	
Electric	\$ 446,395
Water & Sewer	390,868
Airport	256,047
Community Center	20,191
Nutrition Center	25,807
Total Depreciation Expense	<u>\$ 1,139,308</u>

CITY OF MALDEN
Malden, Missouri

NOTES TO BASIC FINANCIAL STATEMENTS

For the Year Ended June 30, 2021

6. LONG-TERM DEBT:

Business-Type Long-Term Debt:

At June 30, 2021, the City had two business-type long-term debt issues outstanding.

	Balance July 1, 2020	Additions	Retirements	Balance June 30, 2021
USDA #1 Nutrition Center	\$ 449,059	\$ -	\$ 449,059	\$ -
Sewer System Lease	821,904	-	104,885	717,019
Muni. Utility Emergency Loan	-	2,249,837	-	2,249,837
	<u>\$ 1,270,963</u>	<u>\$ 2,249,837</u>	<u>\$ 553,944</u>	<u>\$ 2,966,856</u>

On October 8, 2008, the Malden Nutrition Center, Inc. entered into an agreement for the construction of the Nutrition Center. Monthly principal and interest payments of \$3,105 are due on the first day of the month at 4.125 percent interest. This loan was paid in full on October 15, 2020 with a loan from First State Community Bank.

On June 21, 2021, the City's Board of Public Works entered into an agreement with the Missouri Department of Natural Resources' Division of Energy to cover the utility costs incurred as a result of extraordinary prices between February 10, 2021 and February 20, 2021. Principal payments of \$224,984 are due on January 1st and July 1st each year with a zero percent interest rate. Following are the annual cash flow requirements of principal and interest at June 30, 2021:

Year Ending June 30,	Principal	Interest	Total
2022	\$ 224,984	\$ -	\$ 224,984
2023	449,967	-	449,967
2024	449,967	-	449,967
2025	449,967	-	449,967
2026	449,967	-	449,967
2027	224,985	-	224,985
	<u>\$ 2,249,837</u>	<u>\$ -</u>	<u>\$ 2,249,837</u>

CITY OF MALDEN
Malden, Missouri

NOTES TO BASIC FINANCIAL STATEMENTS

For the Year Ended June 30, 2021

6. LONG-TERM DEBT - Continued:

On September 20, 2012, the City entered into an agreement for the acquisition of a new wastewater treatment system. Principal and interest payment of \$10,683 is due on first of each month at 3.00 percent interest. Following are the annual cash flow requirements of bond principal and interest at June 30, 2021:

Year Ending June 30,	Principal	Interest	Total
2022	\$ 108,167	\$ 20,023	\$ 128,190
2023	111,457	16,733	128,190
2024	114,847	13,343	128,190
2025	118,341	9,849	128,190
2026	121,940	6,250	128,190
2027-2028	142,267	2,582	144,849
	<u>\$ 717,019</u>	<u>\$ 68,780</u>	<u>\$ 785,799</u>

The total interest incurred for business-type long-term debt for the year ended June 30, 2021 was \$30,165.

Governmental-Type Long-Term Debt:

At June 30, 2021, the City had four governmental-type long-term debt issues outstanding.

	Balance July 1, 2020	Additions	Retirements	Balance June 30, 2021
USDA #2 Police Station	\$ 345,890	\$ -	\$ 345,890	\$ -
USDA #3 Police Station	186,159	-	186,159	-
Street Improvement Fund	1,510,617	-	205,148	1,305,469
Nutrition Ctr & Police Station	-	857,672	44,396	813,276
Police Vehicles	39,558	-	19,945	19,613
	<u>\$ 2,082,224</u>	<u>\$ 857,672</u>	<u>\$ 801,538</u>	<u>\$ 2,138,358</u>

CITY OF MALDEN
Malden, Missouri

NOTES TO BASIC FINANCIAL STATEMENTS

For the Year Ended June 30, 2021

6. LONG-TERM DEBT - Continued:

On March 27, 2017, the City entered into a loan for a transportation renovation project. 120 principal and interest payments of \$21,113 are due on the 20th of each month at 3.40 percent interest. Following are the annual cash flow requirements of bond principal and interest at June 30, 2021:

Street Improvement Fund			
Year Ending June 30,	Principal	Interest	Total
2022	\$ 208,865	\$ 44,488	\$ 253,353
2023	216,401	36,952	253,353
2024	224,210	29,143	253,353
2025	232,300	21,053	253,353
2026	240,682	12,671	253,353
2027	183,011	4,866	187,877
	<u>\$ 1,305,469</u>	<u>\$ 149,173</u>	<u>\$ 1,454,642</u>

On February 8, 2006, the City entered into an agreement for the construction of the police station. Monthly principal and interest payments of \$2,667 are due on the first day of the month at 4.125 percent interest. Malden Capital Corporations, Inc. entered into the agreement with the United States Department of Agriculture. This loan was paid in full on October 15, 2020 with a loan from First State Community Bank.

On November 19, 2018 the City entered into a loan for the acquisition of three police vehicles that matures on August 25, 2021. Principal and interest payments of \$21,256 are due on annually on August 25 at 3.5 percent interest. Following are the annual cash flow requirements of bond principal and interest at June 30, 2021:

Police Vehicles			
Year Ending June 30,	Principal	Interest	Total
2022	\$ 19,613	\$ 1,643	\$ 21,256
	<u>\$ 19,613</u>	<u>\$ 1,643</u>	<u>\$ 21,256</u>

On February 8, 2006, the City entered into an agreement for the construction of the police station. Monthly principal and interest payments of \$1,492 are due on the first day of the month at 4.25 percent interest. This loan was paid in full on October 15, 2020 with a loan from First State Community Bank.

CITY OF MALDEN
Malden, Missouri

NOTES TO BASIC FINANCIAL STATEMENTS

For the Year Ended June 30, 2021

6. LONG-TERM DEBT - Continued:

On October 15, 2020, the City entered into an agreement with First State Community Bank to refinance the Nutrition Center and Police Station construction. Monthly principal and interest payments of \$7,264 are due on the first day of the month at 2.61 percent interest. Following are the annual cash flow requirements of bond principal and interest at June 30, 2021:

Nutrition Center & Police Station			
Year Ending June 30,	Principal	Interest	Total
2022	\$ 66,736	\$ 20,432	\$ 87,168
2023	68,499	18,669	87,168
2024	70,308	16,860	87,168
2025	72,166	15,002	87,168
2026	74,072	13,096	87,168
2027-2031	384,734	35,129	419,863
2032-2034	76,761	2,220	78,981
	<u>\$ 813,276</u>	<u>\$ 121,408</u>	<u>\$ 934,684</u>

The total interest incurred for governmental-type long-term debt for the year ended June 30, 2021 was \$71,136.

7. INTERFUND TRANSACTIONS:

A. Transfers:

Transfers and payments within the reporting entity are substantially for the purposes of subsidizing operating functions, funding capital projects and asset acquisitions, or maintaining debt service on a routine basis.

The following is a summary of the interfund transfers:

	Transferred Out	Transferred In
General Fund	\$ 168,238	\$ 4,494
Street Fund	-	11,225
Cemetery Fund	4,494	-
Capital Improvements Fund	322,969	-
Economic Dev. Fund	40,300	-
Community Center Fund	-	77,940
Senior Nutrition Center Fund	-	442,342
	<u>\$ 536,001</u>	<u>\$ 536,001</u>

CITY OF MALDEN
Malden, Missouri

NOTES TO BASIC FINANCIAL STATEMENTS

For the Year Ended June 30, 2021

8. RISK OF LOSS:

The City is exposed to risks of loss through their property ownership, employee injury, and liability of employees and elected officials' actions. The City purchases commercial insurance policies to overcome the risk of loss due to property ownership. There have been no significant reductions in insurance coverage from the prior years. The other risks are overcome by the City's participation in insurance pools. These pools provide coverage like commercial companies, but can require additional payments if claims exceed premiums. No contingency has been established since these payments cannot be estimated, and none were required in the fiscal year ended June 30, 2021.

9. CONTINGENT LIABILITIES:

The City participates in certain federal and state assisted grant programs. These programs are subject to program compliance audits by the grantors or their representatives. Any liability for reimbursement which may arise as a result of these audits is not believed to be material.

10. PENSION PLAN – LAGERS:

General Information about the Pension Plan

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. The City of Malden's defined benefit pension plan provides certain retirement, disability and death benefits to plan members and beneficiaries. The City of Malden 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

CITY OF MALDEN
Malden, Missouri

NOTES TO BASIC FINANCIAL STATEMENTS

For the Year Ended June 30, 2021

10. PENSION PLAN – LAGERS (Continued):

includes financial statements and required supplementary information. This report may be obtained by accessing the LAGERS website at www.molagers.org.

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

	<u>2021 Valuation</u>
Benefit Multiplier:	2.00%
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, 2021, the following employees were covered by the benefit terms:

	<u>General</u>	<u>Police</u>	<u>Fire</u>
Inactive employees or beneficiaries currently receiving benefits	42	15	3
Inactive employees entitled to but not yet receiving benefits	7	20	3
Active employees	32	12	3
	<u>81</u>	<u>47</u>	<u>9</u>

Contributions. The employer is required to contribute amounts at least equal to the actuarially determined rate, as established by LAGERS. The actuarially determined rate is the estimated amount necessary to finance the cost of benefits earned by employees during the year, with an additional amount to finance an unfunded accrued liability. Full-time employees of the employer contribute 4% of their gross pay to the pension plan. Employer contribution rates are 12.4% (General), 1.8% (Police) and 1.0% (Fire) of annual covered payroll.

Net Pension Liability. The employer's net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of February 28, 2021.

CITY OF MALDEN
Malden, Missouri

NOTES TO BASIC FINANCIAL STATEMENTS

For the Year Ended June 30, 2021

10. PENSION PLAN – LAGERS - Continued:

Actuarial assumptions. The total pension liability in the February 28, 2021 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 Increases	2.75% to 6.75% including inflation
Investment rate of return	7.00%

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

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

The actuarial assumptions used in the February 28, 2021 valuation were based on the results of an actuarial experience study for the period March 1, 2016 through February 28, 2021.

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

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

CITY OF MALDEN
Malden, Missouri

NOTES TO BASIC FINANCIAL STATEMENTS

For the Year Ended June 30, 2021

10. PENSION PLAN – LAGERS - Continued:

	<u>Fire</u>		
	Total Pension Liability	Increase (Decrease) Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a) - (b)
Balances at 6/30/2020	\$ 972,532	\$ 1,772,729	\$ (800,197)
Changes for the year:			
Service Cost	23,882	-	23,882
Interest	70,093	-	70,093
Difference between expected and actual experience	(43,567)	-	(43,567)
Changes of Assumptions	(17,040)	-	(17,040)
Contributions - employer	-	1,215	(1,215)
Contributions - employee	-	4,860	(4,860)
Net investment income	-	464,709	(464,709)
Benefit payments, including refunds	(35,561)	(35,561)	-
Administrative expense	-	(616)	616
Other changes	-	(52,126)	52,126
Net changes	(2,193)	382,481	(384,674)
Balances at 6/30/2021	\$ 970,339	\$ 2,155,210	\$ (1,184,871)

Sensitivity of the net pension liability to changes in the discount rate. The following presents the Net Pension Liability of the employer, calculated using the discount rate of 7.00% for General, 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.

	<u>General</u>		
	1% Decrease 6.00%	Current Single Discount Rate Assumption 7.00%	1% Increase 8.00%
Total Pension Liability (TPL)	\$ 10,761,684	\$ 9,554,375	\$ 8,536,775
Plan Fiduciary Net Position	11,107,754	11,107,754	11,107,754
Net Pension Liability/(Asset) (NPL)	<u>\$ (346,070)</u>	<u>\$ (1,553,379)</u>	<u>\$ (2,570,979)</u>

Sensitivity of the net pension liability to changes in the discount rate. The following presents the Net Pension Liability of the employer, calculated using the discount rate of 7.00% for Police and Fire, 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.

CITY OF MALDEN
Malden, Missouri

NOTES TO BASIC FINANCIAL STATEMENTS

For the Year Ended June 30, 2021

10. PENSION PLAN – LAGERS - Continued:

Police

	1% Decrease 6.00%	Current Single Discount Rate Assumption 7.00%	1% Increase 8.00%
Total Pension Liability (TPL)	\$ 2,212,010	\$ 1,894,608	\$ 1,641,128
Plan Fiduciary Net Position	2,914,353	2,914,353	2,914,353
Net Pension Liability/(Asset) (NPL)	<u>\$ (702,343)</u>	<u>\$ (1,019,745)</u>	<u>\$ (1,273,225)</u>

Fire

	1% Decrease 6.00%	Current Single Discount Rate Assumption 7.00%	1% Increase 8.00%
Total Pension Liability (TPL)	\$ 1,108,853	\$ 970,339	\$ 856,258
Plan Fiduciary Net Position	2,155,210	2,155,210	2,155,210
Net Pension Liability/(Asset) (NPL)	<u>\$ (1,046,357)</u>	<u>\$ (1,184,871)</u>	<u>\$ (1,298,952)</u>

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

For the year ended June 30, 2021 the employer recognized pension expense of \$(125,610) for General, \$(139,540) for Police, and \$(55,215) for Fire. The employer reported deferred outflows and inflows of resources related to pensions from the following sources:

General

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Outflows of Resources
Differences in experience	\$ 127,266	\$ (155,465)	\$ (28,199)
Differences in assumptions	-	(182,909)	(182,909)
Excess (deficit) investment returns	-	(1,120,116)	(1,120,116)
Contributions subsequent to the measurement date*	-	-	-
Total	<u>\$ 127,266</u>	<u>\$ (1,458,490)</u>	<u>\$ (1,331,224)</u>

CITY OF MALDEN
Malden, Missouri

NOTES TO BASIC FINANCIAL STATEMENTS

For the Year Ended June 30, 2021

10. PENSION PLAN – LAGERS - Continued:

Police

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Outflows of Resources
Differences in experience	\$ -	\$ (68,768)	\$ (68,768)
Differences in assumptions	-	(10,338)	(10,338)
Excess (deficit) investment returns	-	(297,042)	(297,042)
Contributions subsequent to the measurement date*	-	-	-
Total	<u>\$ -</u>	<u>\$ (376,148)</u>	<u>\$ (376,148)</u>

Fire

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Outflows of Resources
Differences in experience	\$ 49,562	\$ (38,220)	\$ 11,342
Differences in assumptions	-	(13,424)	(13,424)
Excess (deficit) investment returns	-	(221,052)	(221,052)
Contributions subsequent to the measurement date*	-	-	-
Total	<u>\$ 49,562</u>	<u>\$ (272,696)</u>	<u>\$ (223,134)</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 June 30, 2021.

CITY OF MALDEN
Malden, Missouri

NOTES TO BASIC FINANCIAL STATEMENTS

For the Year Ended June 30, 2021

10. PENSION PLAN – LAGERS - Continued:

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

General	
Year Ending June 30,	Net Deferred Outflows of Resources
2022	\$ (355,811)
2023	(303,273)
2024	(327,131)
2025	(345,009)
2026	-
Thereafter	-
Total	\$ (1,331,224)

Police	
Year Ending June 30,	Net Deferred Outflows of Resources
2022	\$ (119,332)
2023	(87,209)
2024	(77,701)
2025	(91,906)
2026	-
Thereafter	-
Total	\$ (376,148)

Fire	
Year Ending June 30,	Net Deferred Outflows of Resources
2022	\$ (59,118)
2023	(41,497)
2024	(45,529)
2025	(76,990)
2026	-
Thereafter	-
Total	\$ (223,134)

CITY OF MALDEN
Malden, Missouri

NOTES TO BASIC FINANCIAL STATEMENTS

For the Year Ended June 30, 2021

10. PENSION PLAN – LAGERS - Continued:

Payable to the Pension Plan

At June 30, 2021, the City of Malden reported a payable of \$0 for the outstanding amount of contributions to the pension plan required for the year ended June 30, 2021.

11. CHAPTER 67 RSMO (BUDGET STATUTE):

Chapter 67 RSMo requires that each political subdivision of the state adopt an annual budget itemized by fund. It further prohibits the budgeted expenditures and transfers out of public monies to exceed the estimated revenues, transfers-in, and beginning balances for the funds.

For the year ended June 30, 2021, the City's budgeted expenditures did not exceed estimated revenues, transfers-in and beginning fund balance for any fund.

For the year ended June 30, 2021, the City's actual expenditures exceeded budgeted expenditures by \$749,231 for the Street Fund.

12. **INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS:**

Balances at June 30, 2021 of interfund receivables and payables were as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Electric Utility Fund	Water & Sewer Utility Fund	\$ 394,404
General Fund	Economic Dev Fund	379
General Fund	Water & Sewer Utility Fund	756
Street Fund	Water & Sewer Utility Fund	432
		<u>\$ 395,971</u>

Interfund receivables resulted from the time between the receipt of goods and the provision of services and the related reimbursement as a part of normal business operations. All balances are expected to be repaid within one year.

CITY OF MALDEN
Malden, Missouri

NOTES TO BASIC FINANCIAL STATEMENTS

For the Year Ended June 30, 2021

13. RESTRICTED ASSETS:

The Malden Capital Improvement Corporation was indebted for a loan insured through the United States Department of Agriculture. Funds are placed in a Debt Reserve Maintenance Account and shall be used for the purpose of paying the principal and interest on the indebtedness if the monies in the General Account are insufficient to pay the same as such principal and interest become due.

At June 30, 2021, restricted assets in the Debt Reserve Account include \$14.

At June 30, 2021, restricted assets include \$423,184 of money held by the City of Malden Airport. The restrictions are due to the provision of grant agreements agreed to when receiving Federal grant money to help pay for the various projects of the City's Airport.

At June 30, 2021, restricted assets include \$8 of restricted funds held by the Senior Nutrition Center.

At June 30, 2021, restricted assets include \$143,325 of restricted funds held by the Board of Public Works for purposes of residents' meter deposits payable balance.

At June 30, 2021, restricted assets include \$500,000 of restricted funds held by the Board of Public Works for purposes of paying out incentives for potential new business who want to purchase and develop land owned by the Department of Economic Development (DED). Once a company is interested in purchasing land from the DED, the Board of Public works would use these set aside monies to loan DED funds to improve property for the potential buyer.

At June 30, 2021, restricted assets include \$162,769 of restricted funds held by the General Fund.

At June 30, 2021, restricted assets include \$175,423 of money held by the City of Malden Street Project Fund account that is reserved to service the Street Project the city started in early 2017.

At June 30, 2021, restricted assets include \$1,827,489 of the net pension asset resulting from the City's implementation of GASB 68.

CITY OF MALDEN
Malden, Missouri

NOTES TO BASIC FINANCIAL STATEMENTS

For the Year Ended June 30, 2021

14. RELATED PARTIES:

The City provides management duties for the Dunklin County Reorganized Common Sewer District #1. They handle all the daily activities of the Sewer District while charging the District a monthly fee for water treatment. The Sewer District is not owned by the City but was put under the receivership by the State of Missouri. The City collected \$23,158 from the Sewer District during the year and the Sewer District owed the City \$137,538 as of June 30, 2021.

The City owns the building that houses the Nutrition Center. The Nutrition Center is owned and operated by the Malden Chamber of Commerce; however, they do not have a system to track their assets. Therefore, the City uses their fixed asset program on behalf of the Malden Chamber of Commerce. The City does not charge the Malden Chamber of Commerce any rent to occupy the building.

15. PRIOR PERIOD ADJUSTMENTS:

Certain prior period adjustments had to be made due to incorrect groupings of payroll related expenses. These adjustments caused prior year's Cemetery fund balance and net position to decrease. These adjustments were necessary to conform to current year's financial reporting.

16. SUBSEQUENT EVENTS:

For the year-ended June 30, 2021, the City has evaluated subsequent events for potential recognition and disclosure through April 18, 2022, which is the date the financial statements were available to be issued.

On January 30, 2020, the World Health Organization ("WHO") announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (the "COVID-19 outbreak") and the risks to the international community as the virus spreads globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally. The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As a result, economic uncertainties have arisen which have resulted in significant volatility in the investment markets. There has been a substantial decline in the value of investments as a result of this event. The duration of these uncertainties and the ultimate financial effects cannot be reasonably estimated at this time.

CITY OF MALDEN
Malden, Missouri

Exhibit H

GENERAL FUND – STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL

For the Year Ended June 30, 2021

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Taxes	\$ 1,682,091	\$ 1,605,500	\$ 1,729,055	\$ 123,555
Intergovernmental	23,447	13,000	20,411	7,411
Charges for Services	159,457	181,305	195,756	14,451
Interest Income	13,813	11,500	10,757	(743)
Miscellaneous	190,644	89,785	289,324	199,539
TOTAL REVENUES	\$ 2,069,452	\$ 1,901,090	\$ 2,245,303	\$ 344,213
EXPENDITURES:				
General Administration	\$ 358,600	\$ 354,143	\$ 349,337	\$ 4,806
Municipal Court	73,670	69,260	69,936	(676)
Department of Public Safety	1,552,242	1,334,376	1,298,985	35,391
Culture and Recreation	67,475	2,500	-	2,500
TOTAL EXPENDITURES	\$ 2,051,987	\$ 1,760,279	\$ 1,718,258	\$ 42,021
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 17,465	\$ 140,811	\$ 527,045	\$ 386,234
OTHER FINANCING SOURCES (USES):				
Proceeds from Sale of Assets	\$ -	\$ -	\$ 5,500	\$ 5,500
Operating Transfers In (Out)	(60,836)	-	(163,744)	(163,744)
TOTAL OTHER FINANCING SOURCES (USES)	\$ (60,836)	\$ -	\$ (158,244)	\$ (158,244)
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES AND (USES) OVER EXPENDITURES	\$ (43,371)	\$ 140,811	\$ 368,801	\$ 227,990
FUND BALANCES, June 30, 2020			495,041	
FUND BALANCES, June 30, 2021			\$ 863,842	

CITY OF MALDEN
Malden, Missouri

Exhibit I

**STREET FUND – STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL**

For the Year Ended June 30, 2021

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
REVENUES:				
Taxes	\$ 469,304	\$ 153,300	\$ 487,572	\$ 334,272
Intergovernmental	15,184	-	481,457	481,457
Interest Income	858	-	551	551
Miscellaneous	51,239	18,900	29,307	10,407
TOTAL REVENUES	\$ 536,585	\$ 172,200	\$ 998,887	\$ 826,687
EXPENDITURES:				
Transportation	\$ 498,148	\$ 180,845	\$ 930,076	\$ (749,231)
TOTAL EXPENDITURES	\$ 498,148	\$ 180,845	\$ 930,076	\$ (749,231)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 38,437	\$ (8,645)	\$ 68,811	\$ 77,456
OTHER FINANCING SOURCES (USES):				
Operating Transfers In	\$ 47,119	\$ -	\$ 11,225	\$ 11,225
TOTAL OTHER FINANCING SOURCES (USES)	\$ 47,119	\$ -	\$ 11,225	\$ 11,225
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES AND (USES) OVER EXPENDITURES	\$ 85,556	\$ (8,645)	\$ 80,036	\$ 88,681
FUND BALANCES, June 30, 2020			112,525	
FUND BALANCES, June 30, 2021			\$ 192,561	

CITY OF MALDEN
Malden, Missouri

Exhibit J

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND
RELATED RATIOS – GENERAL FUND

June 30, 2021

	2021	2020	2019	2018	2017	2016	2015
<u>TOTAL PENSION LIABILITY:</u>							
Service Cost	\$ 184,536	\$ 180,912	\$ 184,561	\$ 180,947	\$ 177,602	\$ 171,702	\$ 172,273
Interest on Total Pension Liability	686,709	654,717	615,454	594,172	605,310	566,525	554,906
Difference between expected and actual experience	(212,219)	95,435	250,141	50,119	(472,148)	(220,394)	(216,521)
Assumption Changes	(249,681)	-	-	-	-	374,606	-
Benefit Payments and Refunds	(464,195)	(518,037)	(495,954)	(569,682)	(365,966)	(354,959)	(345,438)
NET CHANGE IN TOTAL PENSION LIABILITY	\$ (54,850)	\$ 413,027	\$ 554,202	\$ 255,556	\$ (55,202)	\$ 537,480	\$ 165,220
TOTAL PENSION LIABILITY, July 1, 2020	9,609,225	9,196,198	8,641,996	8,386,440	8,441,642	7,904,162	7,738,942
TOTAL PENSION LIABILITY, June 30, 2021 (a)	<u>\$ 9,554,375</u>	<u>\$ 9,609,225</u>	<u>\$ 9,196,198</u>	<u>\$ 8,641,996</u>	<u>\$ 8,386,440</u>	<u>\$ 8,441,642</u>	<u>\$ 7,904,162</u>
<u>PLAN FIDUCIARY NET POSITION:</u>							
Contributions-employer	\$ 196,708	\$ 178,455	\$ 165,540	\$ 185,960	\$ 156,922	\$ 141,744	\$ 127,044
Contributions-employee	63,454	62,616	63,669	65,249	60,355	60,304	60,497
Pension Plan Net Investment income	2,371,455	114,823	581,735	1,031,572	890,686	(23,040)	154,753
Benefit Payments and Refunds	(464,195)	(518,037)	(495,954)	(569,682)	(365,966)	(354,959)	(345,438)
Pension Plan Administrative Expense	(8,213)	(10,617)	(9,532)	(6,828)	(6,742)	(6,643)	(7,269)
Other	(140,763)	11,388	80,063	(141,514)	(105,769)	(69,872)	(107,246)
NET CHANGE IN PLAN FIDUCIARY NET POSITION	\$ 2,018,446	\$ (161,372)	\$ 385,521	\$ 564,757	\$ 629,486	\$ (252,466)	\$ (117,659)
PLAN FIDUCIARY NET POSITION, July 1, 2020	9,089,308	9,250,680	8,865,159	8,300,402	7,670,916	7,923,382	8,041,041
PLAN FIDUCIARY NET POSITION, June 30, 2021 (b)	<u>\$ 11,107,754</u>	<u>\$ 9,089,308</u>	<u>\$ 9,250,680</u>	<u>\$ 8,865,159</u>	<u>\$ 8,300,402</u>	<u>\$ 7,670,916</u>	<u>\$ 7,923,382</u>
EMPLOYER NET POSITION LIABILITY (a) - (b)	<u>\$ (1,553,379)</u>	<u>\$ 519,917</u>	<u>\$ (54,482)</u>	<u>\$ (223,163)</u>	<u>\$ 86,038</u>	<u>\$ 770,726</u>	<u>\$ (19,220)</u>
PLAN FIDUCIARY NET POSITION AS A PERCENTAGE OF THE TOTAL PENSION LIABILITY	116.26%	94.59%	100.59%	102.58%	98.97%	90.87%	100.24%
COVERED EMPLOYEE PAYROLL	\$ 1,537,356	\$ 1,555,045	\$ 1,524,433	\$ 1,579,125	\$ 1,520,125	\$ 1,505,224	\$ 1,433,890
EMPLOYER'S NET POSITION LIABILITY AS A PERCENTAGE OF COVERED EMPLOYEE PAYROLL	(101.04)%	33.43%	(3.57)%	(14.13)%	5.66%	51.20%	(1.34)%

*Note: This schedule is intended to show information for ten years. Additional years will be displayed as they become available.

CITY OF MALDEN
Malden, Missouri

Exhibit K

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND
RELATED RATIOS – POLICE FUND

June 30, 2021

	2021	2020	2019	2018	2017	2016	2015
TOTAL PENSION LIABILITY:							
Service Cost	\$ 69,847	\$ 70,581	\$ 64,393	\$ 52,143	\$ 54,321	\$ 55,063	\$ 52,548
Interest on Total Pension Liability	132,788	129,711	123,186	111,257	110,167	97,950	108,348
Difference between expected and actual experience	(49,117)	(73,069)	(6,673)	89,594	(63,765)	38,370	(221,123)
Assumption Changes	(13,942)	-	-	-	-	56,608	-
Benefit Payments and Refunds	(82,978)	(85,814)	(101,786)	(87,432)	(81,896)	(76,427)	(92,170)
NET CHANGE IN TOTAL PENSION LIABILITY	\$ 56,598	\$ 41,409	\$ 79,120	\$ 165,562	\$ 18,827	\$ 171,564	\$ (152,397)
TOTAL PENSION LIABILITY, July 1, 2020	1,838,010	1,796,601	1,717,481	1,551,919	1,533,092	1,361,528	1,513,925
TOTAL PENSION LIABILITY, June 30, 2021 (a)	\$ 1,894,608	\$ 1,838,010	\$ 1,796,601	\$ 1,717,481	\$ 1,551,919	\$ 1,533,092	\$ 1,361,528
PLAN FIDUCIARY NET POSITION:							
Contributions-employer	\$ 8,703	\$ 7,930	\$ 4,071	\$ 3,728	\$ 1,185	\$ 5,292	\$ 17,113
Contributions-employee	19,339	21,146	20,357	18,639	15,795	18,931	17,552
Pension Plan Net Investment income	626,755	29,784	149,537	259,238	226,017	(2,943)	37,341
Benefit Payments and Refunds	(82,978)	(85,814)	(101,786)	(87,432)	(81,896)	(76,427)	(92,170)
Pension Plan Administrative Expense	(2,875)	(4,571)	(3,984)	(2,988)	(2,613)	(2,523)	(2,889)
Other	20,562	(79,177)	45,082	10,212	18,436	32,005	(152,539)
NET CHANGE IN PLAN FIDUCIARY NET POSITION	\$ 589,506	\$ (110,702)	\$ 113,277	\$ 201,397	\$ 176,924	\$ (25,665)	\$ (175,592)
PLAN FIDUCIARY NET POSITION, July 1, 2020	2,324,847	2,435,549	2,322,272	2,120,875	1,943,951	1,969,616	2,145,208
PLAN FIDUCIARY NET POSITION, June 30, 2021 (b)	\$ 2,914,353	\$ 2,324,847	\$ 2,435,549	\$ 2,322,272	\$ 2,120,875	\$ 1,943,951	\$ 1,969,616
EMPLOYER NET POSITION LIABILITY (a) - (b)	\$ (1,019,745)	\$ (486,837)	\$ (638,948)	\$ (604,791)	\$ (568,956)	\$ (410,859)	\$ (608,088)
PLAN FIDUCIARY NET POSITION AS A PERCENTAGE OF THE TOTAL PENSION LIABILITY	153.82%	126.49%	135.56%	135.21%	136.66%	126.80%	144.66%
COVERED EMPLOYEE PAYROLL	\$ 444,104	\$ 556,584	\$ 506,639	\$ 466,301	\$ 351,312	\$ 464,264	\$ 443,882
EMPLOYER'S NET POSITION LIABILITY AS A PERCENTAGE OF COVERED EMPLOYEE PAYROLL	(229.62)%	(87.47)%	(126.12)%	(129.70)%	(161.95)%	(88.50)%	(136.99)%

*Note: This schedule is intended to show information for ten years. Additional years will be displayed as they become available.

CITY OF MALDEN
Malden, Missouri

Exhibit L

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND
RELATED RATIOS – FIRE FUND

June 30, 2021

	2021	2020	2019	2018	2017	2016	2015
<u>TOTAL PENSION LIABILITY:</u>							
Service Cost	\$ 23,882	\$ 24,225	\$ 22,880	\$ 22,715	\$ 19,620	\$ 18,229	\$ 17,636
Interest on Total Pension Liability	70,093	61,553	58,753	55,512	52,180	55,434	53,058
Difference between expected and actual experience	(43,567)	84,074	(1,305)	(15,863)	(9,977)	(118,315)	(18,391)
Assumption Changes	(17,040)	-	-	-	-	16,462	-
Benefit Payments and Refunds	(35,561)	(67,659)	(17,963)	(17,513)	(17,260)	(17,486)	(22,096)
NET CHANGE IN TOTAL PENSION LIABILITY	\$ (2,193)	\$ 102,193	\$ 62,365	\$ 44,851	\$ 44,563	\$ (45,676)	\$ 30,207
TOTAL PENSION LIABILITY, July 1, 2020	972,532	870,339	807,974	763,123	718,560	764,236	734,029
TOTAL PENSION LIABILITY, June 30, 2021 (a)	\$ 970,339	\$ 972,532	\$ 870,339	\$ 807,974	\$ 763,123	\$ 718,560	\$ 764,236
<u>PLAN FIDUCIARY NET POSITION:</u>							
Contributions-employer	\$ 1,215	\$ 1,593	\$ 1,579	\$ 1,448	\$ 432	\$ 360	\$ 404
Contributions-employee	4,860	6,371	6,317	5,792	5,754	4,803	5,385
Pension Plan Net Investment income	464,709	25,970	107,212	180,314	157,626	(4,060)	26,983
Benefit Payments and Refunds	(35,561)	(67,659)	(17,963)	(17,513)	(17,260)	(17,486)	(22,096)
Pension Plan Administrative Expense	(616)	(806)	(725)	(512)	(506)	(505)	(466)
Other	(52,126)	64,473	1,789	222	2,779	(96,410)	32,654
NET CHANGE IN PLAN FIDUCIARY NET POSITION	\$ 382,481	\$ 29,942	\$ 98,209	\$ 169,751	\$ 148,825	\$ (113,298)	\$ 42,864
PLAN FIDUCIARY NET POSITION, July 1, 2020	1,772,729	1,742,787	1,644,578	1,474,827	1,326,002	1,439,300	1,396,436
PLAN FIDUCIARY NET POSITION, June 30, 2021 (b)	\$ 2,155,210	\$ 1,772,729	\$ 1,742,787	\$ 1,644,578	\$ 1,474,827	\$ 1,326,002	\$ 1,439,300
EMPLOYER NET POSITION LIABILITY (a) - (b)	\$ (1,184,871)	\$ (800,197)	\$ (872,448)	\$ (836,604)	\$ (711,704)	\$ (607,442)	\$ (675,064)
PLAN FIDUCIARY NET POSITION AS A PERCENTAGE OF THE TOTAL PENSION LIABILITY	222.11%	182.28%	200.24%	203.54%	193.26%	184.54%	188.33%
COVERED EMPLOYEE PAYROLL	\$ 123,403	\$ 165,304	\$ 148,880	\$ 144,393	\$ 144,106	\$ 114,768	\$ 114,557
EMPLOYER'S NET POSITION LIABILITY AS A PERCENTAGE OF COVERED EMPLOYEE PAYROLL	(960.16)%	(484.08)%	(586.01)%	(579.39)%	(493.88)%	(529.28)%	(589.28)%

*Note: This schedule is intended to show information for ten years. Additional years will be displayed as they become available.

CITY OF MALDEN
Malden, Missouri

Exhibit M

SCHEDULE OF CONTRIBUTIONS

June 30, 2021

Year Ended	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contributions Deficiency (Excess)	Covered-Employee Payroll	Contributions as a Percentage of Covered-Employee Payroll
6/30/2021	\$ 209,799	\$ 206,626	\$ 3,173	\$ 2,191,336	9.43%
6/30/2020	198,936	187,978	10,958	2,253,323	8.34%
6/30/2019	171,191	171,191	-	2,258,580	7.58%
6/30/2018	199,791	191,135	8,156	2,241,975	8.53%
6/30/2017	169,101	158,539	10,562	2,047,600	7.74%
6/30/2016	186,812	147,535	39,277	2,100,938	7.02%
6/30/2015	216,871	144,422	72,449	2,085,840	6.92%
6/30/2014	206,254	120,379	85,875	1,995,765	6.03%
6/30/2013	189,249	102,928	86,322	2,053,878	5.01%
6/30/2012	168,033	81,918	86,115	1,913,206	4.28%

CITY OF MALDEN
Malden, Missouri

Exhibit N

SCHEDULE OF CHANGES IN NET PENSION LIABILITY/ (ASSET)
AND RELATED RATIOS

June 30, 2021

<i>Fiscal year ending June 30,</i>	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability							
Service Cost	\$ 278,265	\$ 275,718	\$ 271,834	\$ 255,805	\$ 251,543	\$ 244,994	\$ 242,45
Interest on the Total Pension Liability	889,590	845,981	797,393	760,941	767,657	719,909	716,31
Difference between Expected and Actual Experience	(304,903)	106,440	242,163	123,850	(545,890)	(300,339)	(456,03
Assumption Changes	(280,663)	-	-	-	-	447,676	-
Benefit Payments	(582,734)	(671,510)	(615,703)	(674,627)	(465,122)	(448,872)	(459,70
Net Change in Total Pension Liability	\$ (445)	\$ 556,629	\$ 695,687	\$ 465,969	\$ 8,188	\$ 663,368	\$ 43,03
Total Pension Liability Beginning	12,419,767	11,863,138	11,167,451	10,701,482	10,693,294	10,029,926	9,986,89
Total Pension Liability Ending	\$ 12,419,322	\$ 12,419,767	\$ 11,863,138	\$ 11,167,451	\$ 10,701,482	\$ 10,693,294	\$ 10,029,92
Plan Fiduciary Net Pension							
Contributions-Employer	\$ 206,626	\$ 187,978	\$ 171,190	\$ 191,136	\$ 158,539	\$ 147,396	\$ 144,56
Contributions-Employee	87,653	90,133	90,343	89,680	81,904	84,038	83,43
Pension Plan Net Investment Income	3,462,919	170,577	838,484	1,471,124	1,274,329	(30,043)	219,07
Benefit Payments	(582,734)	(671,510)	(615,703)	(674,627)	(465,122)	(448,872)	(459,70
Pension Plan Administrative Expense	(11,704)	(15,994)	(14,241)	(10,328)	(9,861)	(9,671)	(10,62
Other	(172,327)	(3,316)	126,934	(131,080)	(84,554)	(134,277)	(227,13
Net Change in Plan Fiduciary Net Position	\$ 2,990,433	\$ (242,132)	\$ 597,007	\$ 935,905	\$ 955,235	\$ (391,429)	\$ (250,38
Plan Fiduciary Net Position Beginning	13,186,884	13,429,016	12,832,009	11,896,104	10,940,869	11,332,298	11,582,68
Plan Fiduciary Net Position Ending	\$ 16,177,317	\$ 13,186,884	\$ 13,429,016	\$ 12,832,009	\$ 11,896,104	\$ 10,940,869	\$ 11,332,29
Employer Net Pension Liability (Asset)	\$ (3,757,995)	\$ (767,117)	\$ (1,565,878)	\$ (1,664,558)	\$ (1,194,622)	\$ (247,575)	\$ (1,302,37
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	130.26%	106.18%	113.20%	114.91%	111.16%	102.32%	112.98
Covered Employee Payroll	\$ 2,104,863	\$ 2,276,933	\$ 2,179,592	\$ 2,189,819	\$ 2,015,543	\$ 2,084,256	\$ 1,992,32
Employer's Net Pension Liability as a Percentage of Covered Employee Payroll	-178.54%	-33.69%	-71.84%	-76.01%	-59.27%	-11.88%	-65.37

*Note: This schedule is intended to show information for ten years. Additional years will be displayed as they become available.

CITY OF MALDEN
Malden, Missouri

Schedule 1

COMBINING BALANCE SHEET –
OTHER GOVERNMENTAL FUNDS

June 30, 2021

	Special Revenue			Capital Projects	Total Nonmajor Governmental Funds
	Park Fund	Cemetery Fund	DED Fund	CIC Fund	
<u>ASSETS:</u>					
Cash	\$ 35,290	23,658	\$ 76,070	\$ 8,329	\$ 143,347
Restricted Cash	-	-	-	14	14
Cash in Bank - CDs	-	126,545	-	-	126,545
Accounts Receivable, Net	16,752	-	-	1,585	18,337
Prepaid Expenses	4,895	474	-	1,166	6,535
 TOTAL ASSETS	 \$ 56,937	 \$ 150,677	 \$ 76,070	 \$ 11,094	 \$ 294,778
 <u>LIABILITIES AND FUND BALANCES:</u>					
<u>CURRENT LIABILITIES:</u>					
Accounts Payable	\$ 10,026	\$ 166	\$ -	\$ -	\$ 10,192
Accrued Salaries and Benefits	6,535	2,031	-	-	8,566
Security Deposits	500	-	-	-	500
Due to Other Funds	-	-	379	-	379
 TOTAL LIABILITIES	 \$ 17,061	 \$ 2,197	 \$ 379	 \$ -	 \$ 19,637
 FUND BALANCES	 \$ 39,876	 \$ 148,480	 \$ 75,691	 \$ 11,094	 \$ 275,141
 TOTAL LIABILITIES AND FUND BALANCES	 \$ 56,937	 \$ 150,677	 \$ 76,070	 \$ 11,094	 \$ 294,778

CITY OF MALDEN
Malden, Missouri

Schedule 2

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES – OTHER GOVERNMENTAL FUNDS**

For the Year Ended June 30, 2021

	Park Fund	Cemetery Fund	DED Fund	CIC Fund	Total Other Governmental Funds
REVENUES:					
Taxes	\$ 156,992	\$ -	\$ -	\$ -	\$ 156,992
Charges for Services	20,171	77,613	-	-	97,784
Interest Income	214	838	389	102	1,543
Miscellaneous Revenues	7,780	-	1,800	-	9,580
TOTAL REVENUES	\$ 185,157	\$ 78,451	\$ 2,189	\$ 102	\$ 265,899
EXPENDITURES:					
Current:					
General Government	\$ -	\$ 82,881	\$ 2,329	\$ 17,368	\$ 102,578
Culture and Recreation	199,249	-	-	-	199,249
Debt Service:					
Principal	-	-	-	124,193	124,193
Interest	-	-	-	21,612	21,612
TOTAL EXPENDITURES	\$ 199,249	\$ 82,881	\$ 2,329	\$ 163,173	\$ 447,632
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (14,092)	\$ (4,430)	\$ (140)	\$ (163,071)	\$ (181,733)
OTHER FINANCING SOURCES (USES):					
Operating Transfers (Out)	\$ -	\$ (4,494)	\$ (40,300)	\$ (322,969)	\$ (367,763)
Loan Proceeds	-	-	-	405,167	405,167
TOTAL OTHER FINANCING SOURCES AND USES	\$ -	\$ (4,494)	\$ (40,300)	\$ 82,198	\$ 37,404
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES AND (USES) OVER EXPENDITURES	\$ (14,092)	\$ (8,924)	\$ (40,440)	\$ (80,873)	\$ (144,329)
FUND BALANCES, June 30, 2020	53,968	158,520	116,131	91,967	420,586
PY FUND BALANCE ADJUSTMENTS	\$ -	\$ (1,116)	\$ -	\$ -	\$ (1,116)
FUND BALANCES, June 30, 2021	\$ 39,876	\$ 148,480	\$ 75,691	\$ 11,094	\$ 275,141



Van de Ven, LLC

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

To the Mayor and the Board of Council Members
City of Malden, Missouri

Report on Compliance for Each Major Federal Program

We have audited the City of Malden, Missouri's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the City of Malden, MO's major federal programs for the year ended June 30, 2021. City of Malden, Missouri's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the City of Malden, Missouri's major federal programs based on our audit of the types of compliance requirements referred to above. 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). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the City of Malden, Missouri's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the City of Malden, Missouri's compliance.

Opinion on Each Major Federal Program

In our opinion, the City of Malden, 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 June 30, 2021.

Report on Internal Control over Compliance

Management of the City of Malden, Missouri, is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the City of Malden, Missouri's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program 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 internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the City of Malden, Missouri's 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 first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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.

Van de Ven, LLC
CPAs + Business Consultants



Cape Girardeau, Missouri
April 18, 2022

CITY OF MALDEN
Malden, Missouri

Schedule 3

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

For the Year Ended June 30, 2021

<i>Federal Grantor/Program or Cluster Title</i>	<i>Federal CFDA Number</i>	<i>Pass-through Grantor and Number</i>	<i>Federal Expenditures(\$)</i>
Community Facilities Loans and Grants Cluster-Cluster			
United States Department of Agriculture			
Community Facilities Loans and Grants			
Community Facilities Loans and Grants	10.766	USDA Rural Development	\$ 75,000
Total Community Facilities Loans and Grants			\$ 75,000
Total United States Department of Agriculture			\$ 75,000
Total Community Facilities Loans and Grants Cluster-Cluster			\$ 75,000
Highway Safety Cluster-Cluster			
Department of Transportation			
State and Community Highway Safety			
State and Community Highway Safety	20.600	Missouri Department of Transportation	\$ 1,596
Total State and Community Highway Safety			\$ 1,596
Total Department of Transportation			\$ 1,596
Total Highway Safety Cluster-Cluster			\$ 1,596
Other Programs			
Department of Transportation			
Airport Improvement Program			
Airport Improvement Program	20.106	Missouri Department of Transportation	\$ 331,237
Total Airport Improvement Program			\$ 331,237
E-911 Grant Program			
E-911 Grant Program	20.615	Missouri Department of Public Safety	\$ 14,096
Total E-911 Grant Program			\$ 14,096
Total Department of Transportation			\$ 345,333
Department of Housing and Urban Development			
Community Development Block Grants/State's program and Non-Entitlement Grants in Hawaii			
Community Development Block Grants/State's program and Non-Entitlement Grants in Hawaii	14.228	Missouri Department of Economic Development	\$ 472,818
Total Community Development Block Grants/State's program and Non-Entitlement Grants in Hawaii			\$ 472,818
Total Department of Housing and Urban Development			\$ 472,818
Department of the Treasury			
Coronavirus Relief Fund			
Coronavirus Relief Fund	21.019	Dunklin County Treasurer	\$ 106,772
Total Coronavirus Relief Fund			\$ 106,772
Total Department of the Treasury			\$ 106,772
Total Other Programs			\$ 924,923
Total Expenditures of Federal Awards			\$ 1,001,519

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

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

For the Year Ended June 30, 2021

NOTE A – BASIS OF PRESENTATION:

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of the City of Malden under programs of the federal government for the year ended June 30, 2021. The information in this Schedule is presented in accordance with the requirement of Title 2 *U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principle, and Audit Requirements for Federal Awards*. Because the Schedule presents only a selected portion of the operations of City of Malden, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the City of Malden.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance where certain types of expenditures are not allowable or are limited as reimbursement.

NOTE C – INDIRECT COST RATE:

The City of Malden has elected not to use the 10% de minimis indirect cost rate allowed under the Uniform Guidance.

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For the Year Ended June 30, 2021

A. Summary of Auditor's Results

Financial Statements

Type of auditor's report issued:

Unmodified

Internal control over financial reporting:

Material weakness identified?

___ Yes X No

Significant deficiency identified that is not considered to
be material weakness?

X Yes ___ None Reported

Noncompliance material to financial statements noted?

___ Yes X No

Federal Awards

Internal control over major programs:

Material weakness identified?

___ Yes X No

Significant deficiency identified that is not considered to
be material weakness?

___ Yes X None Reported

Type of auditor's report issued on compliance for major programs:

Unmodified

Any audit findings disclosed that are required to be reported
in accordance with the Uniform Guidance?

___ Yes X No

Identification of major programs:

<u>CFDA Number(s)</u>	<u>Name of Federal Program or Cluster</u>	<u>Amount</u>
20.106	Airport Improvement Program	\$331,237
14.228	Community Development Block Grants	472,818
		<u>\$804,055</u>

Dollar threshold used to distinguish between Type A and Type B programs:

\$750,000

Auditee qualified as low-risk auditee?

___ Yes X No

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

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For the Year Ended June 30, 2021

B. Financial Statement Finding:

Significant Deficiency
2021-001 Management Oversight.

Condition: Bank reconciliations do not agree with general ledger.

Criteria: Payments are being back dated to the date of invoice in prior month.

Effect: General ledger accounts show less cash than what is reported on bank reconciliation because of payments being backdated to a prior month.

Recommendation: Management should review any changes to prior periods after bank reconciliations have been completed.

CITY OF MALDEN
Malden, Missouri

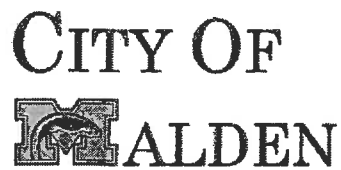
Schedule 6

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

For the Year Ended June 30, 2020

There were no prior year findings.

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



City of Malden

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March 25, 2022

Financial Statement Finding:

Significant Deficiency

2021-001 Management Oversight.

Condition: June 2021 bank reconciliation did not agree with general ledger.

Criteria: Payments are being backdated to the date of invoice in prior month.

Effect: General ledger accounts show less cash than what is reported on bank reconciliation because of payments being backdated to a prior month.

Recommendation: Management should review any changes to prior periods after bank reconciliations have been completed.

Corrective Action Plan

Action Taken: This occurred when back dating invoices for prior fiscal year accounts payable. Inadvertently, the payment was also backdated to the prior fiscal year in error. This error has never occurred before and will be addressed in fiscal year-end procedures henceforth.

If questions exist regarding this plan, please contact Mr. Kooyman at (573) 276-4502.

A handwritten signature in black ink, appearing to read "Denton Kooyman", written over a horizontal line.

Denton Kooyman
Mayor, City of Malden

