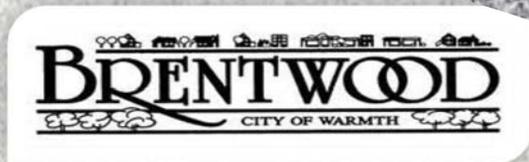


City of Brentwood, Missouri

# Comprehensive Annual Financial Report

For the year ended December 31, 2018



**CITY OF BRENTWOOD, MISSOURI  
COMPREHENSIVE ANNUAL FINANCIAL REPORT  
YEAR ENDED DECEMBER 31, 2018**

*Prepared by the City Administrator  
And Finance Director*

**CITY OF BRENTWOOD, MISSOURI**  
**TABLE OF CONTENTS**

---

	<b>Page</b>
<b>Part I – Introductory Section (Unaudited):</b>	
Letter of Transmittal	i-iv
List of Principal City Officials	v
Organizational Structure	vi
GFOA Certificate of Achievement	vii
<b>Part II – Financial Section:</b>	
<b>Independent Auditor’s Report</b>	<b>1</b>
<b>Management’s Discussion and Analysis - unaudited</b>	<b>3</b>
<b>Basic Financial Statements:</b>	
<i>Government-wide Financial Statements:</i>	
Statement of Net Position	12
Statement of Activities	13
<i>Fund Financial Statements:</i>	
Balance Sheet – Governmental Funds	14
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position	15
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	16
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	17
Statement of Fiduciary Net Position – Pension Trust Fund	18
Statement of Changes in Fiduciary Net Position – Pension Trust Fund	19
<i>Notes to the Basic Financial Statements</i>	20
<b>Required Supplementary Information:</b>	
Budgetary Comparison Schedules:	
General Fund	48
Library Special Revenue Fund	49
Notes to the Budgetary Comparison Schedules	50
Pension Trust Fund:	
Schedule of Changes in Net Pension Liability	51
Schedule of Employer Contributions	52
Schedule of Investment Returns	53
Missouri Local Government Employees Retirement System (LAGERS):	
Schedule of Changes in Net Pension Liability	54
Schedule of Employer Contributions	55
Other Post – Employment Benefits Plan	
Schedule of Funding Progress	56

**CITY OF BRENTWOOD, MISSOURI  
TABLE OF CONTENTS**

---

	<b>Page</b>
<b>Other Supplementary Information:</b>	
Notes to Nonmajor Governmental Funds – Capital Projects Funds and Debt Service Funds	57
Combining Balance Sheet – Nonmajor Governmental Funds	58
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Governmental Funds	60
Budgetary Comparison Schedules:	
Capital Improvements Capital Projects Fund	62
Stormwater and Park Improvements Capital Projects Fund	63
Sewer Improvements Capital Projects Fund	64
<b>Part III – Statistical Section (Unaudited):</b>	
Statistical Information	65
	<b>Table</b>
Net Position by Component	1 66
Changes in Net Position	2 67
Fund Balances of Governmental Funds	3 69
Changes in Fund Balances, Governmental Funds	4 70
Program Revenues by Functions/Programs	5 71
Property Tax Rates – Direct and All Overlapping Governments	6 72
Assessed and Estimated Actual Value of Taxable Property	7 73
Principal Taxpayers	8 74
Property Tax Levies and Collections	9 75
Sales Tax Rates and Taxable Sales	10 76
Ratios of Outstanding Debt by Type	11 77
Direct and Overlapping Governmental Activities Debt	12 78
Legal Debt Margin Information	13 79
Demographic and Economic Statistics	14 80
Principal Employers	15 81
Full-time Equivalent City Government Employees by Functions/Programs	16 82
Operating Indicators by Functions/Programs	17 83
Capital Assets Statistics by Functions/Programs	18 84

---

## **Introductory Section**

---



2348 Brentwood Blvd. • Brentwood, MO 63144  
(314) 962-4800 • FAX (314) 962-0819

October 4, 2019

The Honorable Mayor and Board of Aldermen,  
and Citizens of Brentwood, Missouri

State law and local ordinances require that all general purpose local governments publish a complete set of financial statements presented in conformance with U.S. generally accepted accounting principles (GAAP) and audited in accordance with U.S. generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to the requirement, we hereby issue the comprehensive annual financial report (CAFR) of the City of Brentwood, Missouri (the City), for the fiscal year ended December 31, 2018.

Management assumes full responsibility for the completeness and reliability of all information presented in this report. To provide a reasonable basis for making these representations, management has established a comprehensive internal control framework that is designed to protect the City's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the City's financial statements in conformance with GAAP. Because the cost of internal controls should not outweigh their benefits, the City's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The City's financial statements have been audited by Daniel Jones and Associates, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the basic financial statements of the City for the year ended December 31, 2018, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall basic financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unqualified opinion that City of Brentwood, Missouri's financial statements for the fiscal year ended December 31, 2018, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The City of Brentwood's MD&A can be found immediately following the independent auditor's report.

## **PROFILE OF THE GOVERNMENT**

Established in the early 1800s, the City was known as Maddenville and governed by a Board of Trustees. Brentwood received its current name and became incorporated in 1919. The City covers approximately 2.6 miles. Brentwood is a small city with a population of approximately 8,000.

Brentwood is a fourth-class city and is governed under the City Administrator form of government. The legislative body is comprised of the Mayor and an eight-member Board of Aldermen. Two aldermen are elected from each of the City's four wards to serve two-year terms.

The City is located within suburban St. Louis County with easy access to Highway 40 (I-64), the Innerbelt (I-170), and I-44. The City is within 15 minutes of the St. Louis Lambert International Airport and within 10 minutes of the downtown business and industrial heart of St. Louis. Moreover, it is just five minutes from the St. Louis County Government offices located in Clayton. This location helps to make the City a sought after place in which to live and to operate a business.

## **LOCAL ECONOMY**

The City benefits substantially from its strong and diversified local economy. We continue to experience some growth in sales tax revenue because of past and current development strategies. While we cannot predict that the trend will continue, we plan to take advantage of this trend to build our cash reserves to a level sufficient to support our current service levels and plan for replacement of city equipment and infrastructure.

## **LONG-TERM FINANCIAL PLANNING**

Elected officials and city staff continue to work with federal, state and local officials to find ways to improve Brentwood through transportation projects, accessibility projects, maintenance and care of the urban forest, and flood prevention programs. The City is able to maintain current levels of service, make capital improvement investments in the City infrastructure and replace equipment and vehicles that have come to an end of their useful life. The City will continue to improve financial results by careful spending in order to ensure city services remain uninterrupted and the needed capital projects are completed. The City has pursued alternative funding in the form of grants and government cooperative agreements to aid in our efforts to fund various projects that will further enhance the daily lives of our citizens.

## **MAJOR INITIATIVES**

Several major initiatives were completed or underway in the City during 2018. To dramatically improve and streamline the board management processes, the City implemented BoardDocs, an online agenda management system. The BoardDocs agenda creation process saves time and money and has significantly improved the way board packets are created and managed. This system has greatly enhanced access to information and how we conduct meetings.

The Hanley Industrial Court Pedestrian Improvement project, which qualified for the Missouri Surface Transportation Program (STP), was completed in 2018. The project's STP designation resulted in an 80% refund to the City of our eligible costs spent on this undertaking.

The Brentwood Police Department completed the rigorous process of becoming nationally accredited through the Commission on Accreditation for Law Enforcement Agencies (CALEA). In December 2018, the CALEA assessors completed a 43-page Assessment Report, which found that the Brentwood Police Department was in full compliance with every applicable CALEA standard. This designation assures the Brentwood community that its law enforcement agency is committed to providing the highest quality service in line with standards of professional excellence.

In April 2018, the City adopted a community-wide Comprehensive Plan, Brentwood 20/20: Vision for the Future. Since the plan's adoption, staff has initiated several of the plan's recommendations including further development of the Manchester Road Subarea Plan, planning for the enhancement of Manchester Road transportation corridor, and zoning code amendments to guide the redevelopment of this area.

The Parks and Recreation department completed the Brentwood Recreation Center Door Access Project in 2018. This project ensures security at the Brentwood Recreation Center through installation of a card reader system that Department employees use to access areas in the building where valuables are stored.

In 2018, Brentwood Municipal Division Court continued to be in compliance with all new and revised legislation brought on by Missouri Senate Bills 5 and 572a, Missouri Supreme Court Rule 37 and Missouri Supreme Court Local Court Rule 69.01. The division court is currently in the process of complying with the St. Louis County Circuit Court Presiding Judge's order that all St. Louis County municipality division courts switch to the State of Missouri Show-Me Court Docketing software by July 2019.

In 2017, the City of Brentwood commissioned a team of consultants to evaluate and recommend a comprehensive citywide development plan to alleviate flooding and renew the Manchester Road corridor. To help fund this project, the City authorized the delivery of Series 2018, Certificates of Participation in the amount of \$43,390,000 in April 2018. This money is to be used for certain costs of the Brentwood Bound Plan, which included but were not limited to design, engineering, permitting, and land acquisition for this project.

The full plan was presented to the Board of Aldermen, which then approved three recommended projects under the identity of Brentwood Bound for implementation:

1. Deer Creek Flood Mitigation Project - The Deer Creek Flood Mitigation project includes the planning, design and construction of improvements to the Deer Creek channel and floodplain to alleviate ongoing flooding problems and protect properties from frequent flooding. These updates will also provide a greater opportunity for businesses to move to the area.

2. Manchester Road Improvements Project – The City of Brentwood is working with the Missouri Department of Transportation (MoDOT) to update the roadway, improve pedestrian access and safety, and enhance the overall appearance of Manchester Road from Hanley Road to Bremerton Road.

3. Deer Creek Greenway Connector Project – The Deer Creek Greenway Connector involves the planning, design and construction of a connection between the City of Brentwood's Rogers Parkway and the Deer Creek Greenway. The City is partnering with Great Rivers Greenway to connect residents to the surrounding communities with the enhanced greenway.

## **PENSION TRUST FUND OPERATIONS**

The uniformed police and fire personnel have a separate pension plan. According to the most recent actuarial valuation dated January 1, 2019, the accrued benefit security ratio is 97 percent. The recommended contribution increased by \$514,955 mainly due to the actuarial loss arising from a -3.76% return on Plan assets, which was less than the assumed rate of 7%. This was slightly offset by liability gains due to an average 0.17% salary appreciation, which is lower than the assumed rate of 4.5%.

## **AWARD**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Finance Reporting to the City of Brentwood for its comprehensive annual financial report for the fiscal year ended December 31, 2017. To be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate

of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The City of Brentwood received its first Certificate of Achievement award for the fiscal year ended December 31, 1999.

## **ACKNOWLEDGMENTS**

The preparation of the comprehensive annual financial report on a timely basis was made possible by the dedicated service and cooperation of the entire administrative staff of the Finance, Administration, and Planning and Development Departments. Also contributing to the final report were staff from the departments of Judicial, Parks and Recreation, Fire, Police, and Public Works. Each member of these departments has our sincere appreciation for their contributions made in the preparation of this report. We would also like to acknowledge the assistance of our independent public accountants, Botz, Deal and Company, PC in formulating this report.

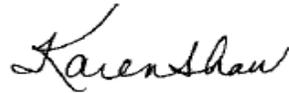
In closing, without the support of the Mayor and Board of Aldermen, preparation of this report would not have been possible.

Respectfully submitted,



---

Abimbola Akande  
City Administrator



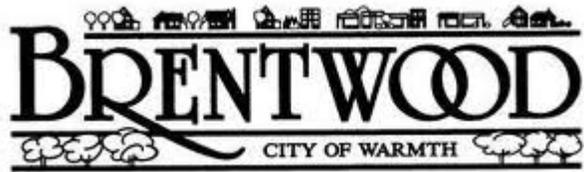
---

Karen Shaw  
Director of Finance

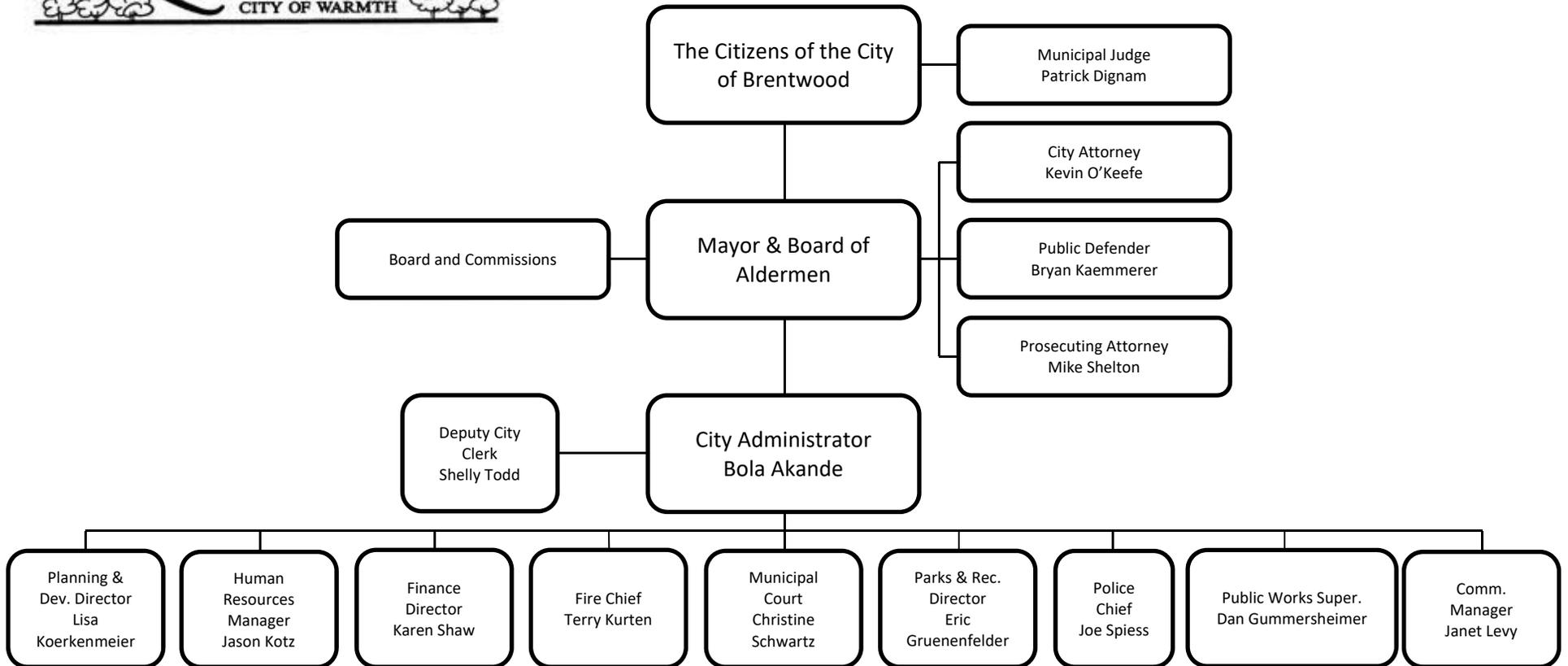
**CITY OF BRENTWOOD, MISSOURI**  
**PRINCIPAL CITY OFFICIALS**

---

<b><u>Elected Officials</u></b>	<b><u>Terms</u></b>
Christopher Thornton Mayor	April 2017 - April 2019
David Dimmitt Alderman Ward 1	April 2018 – April 2020
David Plufka Alderman Ward 1	April 2017 - April 2019
Sunny Sims Alderwoman Ward 2	April 2018 – April 2020
Brandon Wegge Alderman Ward 2	April 2017 - April 2019
Andrew Leahy Alderman Ward 3	April 2018 – April 2020
Steve Lochmoeller Alderman Ward 3	April 2017 - April 2019
Kathy O’Neill Alderwoman Ward 4	April 2018 – April 2020
Thomas Kramer Alderman Ward 4	April 2017 - April 2019



## City of Brentwood Organizational Structure





Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**City of Brentwood  
Missouri**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**December 31, 2017**

*Christopher P. Morill*

Executive Director/CEO

---

## **Financial Section**

---



**Daniel Jones  
& Associates**  
CERTIFIED PUBLIC ACCOUNTANTS

MEMBERS OF  
MISSOURI SOCIETY OF CPA'S  
AMERICAN INSTITUTE OF CPA'S

---

INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and Members of the Board of Aldermen  
City of Brentwood, Missouri

**Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Brentwood, Missouri (City) as of and for the year ended December 31, 2018, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

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

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

**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, each major fund, and the aggregate remaining fund information of the City as of December 31, 2018, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Emphasis of Matter**

As described in Note XXI to the financial statements in 2018, the City adopted new accounting guidance, GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, GASB Statement No. 85, *Omnibus 2017*, and GASB Statement No. 86, *Certain Debt Extinguishment Issues*. Our opinions are not modified with respect to these matters.

As described in Note XXIII to the financial statements in 2018, the City incurred adjustments to beginning balances of various funds to record an additional liability, to implement a new GASB Statement and for corrections. Our opinions are not modified with respect to these matters.

### **Other Matters**

#### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 3-11 and 48-49 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 historic context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

#### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual nonmajor fund financial statements, budgetary comparison schedules, introductory section, and statistical section 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 and budgetary comparison schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the 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 and budgetary comparison schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated October 4, 2019, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City of Brentwood's internal control over financial reporting and compliance.

*Daniel Jones & Associates*

DANIEL JONES & ASSOCIATES, P.C.  
CERTIFIED PUBLIC ACCOUNTANTS  
ARNOLD, MISSOURI  
October 4, 2019

**MANAGEMENT’S DISCUSSION AND ANALYSIS (UNAUDITED)  
DECEMBER 31, 2018**

---

This section of the City of Brentwood, Missouri’s (the “City’s”) financial report presents an easily readable analysis of the City’s financial activities based on currently known facts, decisions, and conditions. We encourage readers to consider the information presented here in conjunction with additional information, which is furnished in our letter of transmittal. For a comprehensive understanding of the financial statements, please review the City’s financial statements, including the footnotes that follow the Management’s Discussion and Analysis (MD&A).

**FINANCIAL HIGHLIGHTS**

On a government-wide basis, the City’s total liabilities exceeded its assets and deferred outflows of resources for the most recent year by \$18,789,324.

Governmental activities had unrestricted net position of (\$17,731,440). This negative amount is due to tax increment revenue bonds totaling \$16,620,000 outstanding at year-end for development not owned by the City. Additionally, the City authorized the delivery of Series 2018 Certificates of Participation in the amount of \$43,390,000 to obtain funds for certain costs of the Manchester Renewal Project, also known as the Brentwood Bound Plan. This is a multi-phased project that will include improvements to the Deer Creek channel and floodplain for flood mitigation; improve pedestrian access and safety along Manchester Road; and finally, a partnership with Great Rivers Greenway to connect residents to the surrounding communities with an enhanced greenway.

The cost of the City’s governmental activities was \$20,554,974 in year 2018.

As of the close of the current year, the City’s governmental funds reported combined ending fund balances of \$58,354,844 an increase of \$42,294,546 in comparison to the prior year. Of the ending amount, \$4,990,369 or 11.8% is unassigned funds available for spending at the City’s discretion. At the end of the current year, unassigned fund balance for the General Fund was \$4,990,369 or 45% of the General Fund expenditures.

The City’s total debt increased by \$40,053,227 during the current year. The is partly due to the borrowing of the Series 2018, Certificates of Participation in the amount of \$43,390,000 for the Brentwood Bound Plan. The funds are to be used for but not limited to the design, engineering, permitting, land acquisition and construction of this project.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

The MD&A is intended to serve as an introduction to the City’s basic financial statements. The City’s basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to basic financial statements. This report also contains required supplemental information and other supplemental information in addition to the basic financial statements.

## CITY OF BRENTWOOD, MISSOURI

### *Management's Discussion and Analysis (unaudited) (continued)*

---

**Government-wide financial statements.** The first set of financial statements are the government-wide statements which report information about the City as a whole using accounting methods similar to those used by private-sector business. The two government-wide statements, statement of net position and statement of activities, report the City's net position and how they have changed.

The statement of net position presents information on all of the City's assets and liabilities, with the difference between the two reported as net position. Over time, increases and decreases in net position may serve as a useful indicator of whether or not the financial position of the City is improving or deteriorating. The statement of net position also provides information on unrestricted and restricted net position and net investment in capital assets.

The statement of activities presents information showing how the City's net position changed during the most recent year. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of timing of related cash flows.

The statement of activities presents the various functions of the City and the degree by which they are supported by charges for services, federal and state grants, tax revenues, and investment income.

The governmental activities of the City include administrative, police, fire, public works, planning and development, sanitation, building maintenance, recreation, community services, legislative, judicial, municipal operating, library, and intergovernmental as well as interest and fiscal charges. The City does not have any business-type activities.

The government-wide financial statements can be found on pages 12 and 13 of this report.

**Fund financial statements.** The second set of statements are fund financial statements, which provide information about groupings of related accounts which are used to maintain control over resources for specific activities or objectives. The City uses fund accounting to demonstrate compliance with finance-related legal requirements. The fund financial statements provide more detailed information about the City's most significant funds -- not the City as a whole. The funds of the City can be divided into the following two categories: governmental funds and fiduciary funds. It should be noted that the City does not have any proprietary funds.

**Governmental funds.** Governmental funds tell how general governmental services were financed in the short-term as well as what financial resources remain available for future spending to finance City programs.

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

CITY OF BRENTWOOD, MISSOURI

*Management's Discussion and Analysis (unaudited) (continued)*

---

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

The City maintains several individual governmental funds according to their type (General, Special Revenue, Debt Service, and Capital Projects Funds). Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for the General Fund, Library Fund, Tax Increment Financing District Fund, Pension Tax Fund, Capital Improvements Fund, Stormwater and Park Improvements Fund, and Library Refunding Debt Service Fund, which are considered to be major funds. Individual fund data for each of the nonmajor governmental funds is provided in the form of combining statements.

The governmental funds financial statements can be found on pages 14 through 17 of this report.

**Fiduciary funds.** Fiduciary funds are used to account for resources held for the benefit of individuals or units outside of the City. The City is the trustee or fiduciary responsible for assets, which can be used only for the trust beneficiaries per trust arrangements. The City is responsible for ensuring that the assets reported in these funds are used for their intended purposes. All of the City's fiduciary activities are reported in a separate statement of fiduciary net position and a statement of changes in fiduciary net position. The City's Pension Trust Fund is reported under the fiduciary funds. Since the resources of these funds are not available to support the City's own programs, they are not reflected in the government-wide financial statements. The statements of fiduciary net position and changes in fiduciary net position can be found on pages 18 and 19 of this report.

**Notes to basic financial statements.** The notes to basic financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to basic financial statements can be found on pages 20 through 47 of this report.

**Required supplemental information.** In addition to the basic financial statements and notes to basic financial statements, this report presents required supplemental information concerning the City's budgetary comparisons for the General and Library Funds and schedules of funding progress for the City's retirement and other post-employment benefit plans, which can be found on pages 48 through 56 of this report.

**Other supplemental information.** The combining and individual fund statements provide fund level detail for all nonmajor governmental funds. These statements and budgetary comparison schedules, Capital Improvements, Stormwater and Park Improvements, and Sewer Improvements Funds can be found on pages 57 through 64 of this report.

CITY OF BRENTWOOD, MISSOURI

*Management's Discussion and Analysis (unaudited) (continued)*

**FINANCIAL ANALYSIS OF THE CITY AS A WHOLE**

In compliance with the reporting model required by the Government Accounting Standards Board Statement No. 34 (GASB 34), Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments, a comparative analysis of government-wide data is also included in this report.

**Net position.** At the close of the 2018 year, the City's combined net position was \$18,789,324. The governmental activities condensed statement of net position was as follows:

	<u>December 31,</u>		<u>2018 Change</u>	
	<u>2018</u>	<u>2017</u>	<u>Amount</u>	<u>Percent</u>
<b>ASSETS</b>				
Current and other assets	\$ 63,187,624	\$ 19,786,679	\$ 43,400,945	219.34%
Capital assets, net	35,649,250	31,749,330	3,899,920	12.28%
Total Assets	<u>98,836,874</u>	<u>51,536,009</u>	<u>47,300,865</u>	91.78%
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred amounts related to pensions	3,214,023	1,738,232	1,475,791	84.90%
Changes of Assumptions - OPEB	127,302			
Deferred charge on refunding	246,390	216,884	29,506	13.60%
Total Deferred Outflows of Resources	<u>3,587,715</u>	<u>1,955,116</u>	<u>1,632,599</u>	83.50%
<b>LIABILITIES</b>				
Long-term debt outstanding	79,239,105	33,655,415	45,583,690	135.44%
Other liabilities	1,579,781	1,049,893	529,888	50.47%
Total Liabilities	<u>80,818,886</u>	<u>34,705,308</u>	<u>46,113,578</u>	132.87%
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred amounts related to pension	2,730,739	3,816,393	(1,085,654)	-28.45%
Difference Between Expected and Actual Expi	85,640	-	85,640	
Total Deferred Inflows of Resources	<u>2,816,379</u>	<u>3,816,393</u>	<u>(1,000,014)</u>	-26.20%
<b>NET POSITION (DEFICIENCY)</b>				
Net investment in capital assets	(17,235,939)	21,901,831	(39,137,770)	-178.70%
Restricted	53,756,703	11,613,621	42,143,082	362.88%
Unrestricted (deficit)	<u>(17,731,440)</u>	<u>(18,546,028)</u>	<u>814,588</u>	-4.39%
	-	-	-	
<b>TOTAL NET POSITION (DEFICIENCY)- BEGINNING YEAR-January 1st</b>	-	\$ 14,969,424	-	
<b>PRIOR PERIOD ADJUSTMENT</b>	-	<u>(1,363,772)</u>	-	
<b>TOTAL NET POSITION (DEFICIENCY)- END OF YEAR-December 31st (Restated)</b>	<u>\$ 18,789,324</u>	<u>\$ 13,605,652</u>	<u>\$ 5,183,672</u>	38.10%

CITY OF BRENTWOOD, MISSOURI

*Management's Discussion and Analysis (unaudited) (continued)*

---

Net Position increased by \$5,183,672 primarily because of the issuance of the Series 2018 Certificates of Participation thus increasing both cash and liabilities in the long-term debt outstanding. As shown in the above schedule, the assets and deferred outflows of resources exceeded the liabilities and deferred inflows of resources by \$18,789,324 at the close of the current year. Year 2017 was restated due to some prior period adjustments explained further in Note XXIII.

A portion of the City's net position reflects its investment of (\$17,235,939) in capital assets (e.g., land, buildings, and equipment) less any related outstanding debt used to acquire those assets. This negative amount due to the issuance of the 2018 Certificates of Participation to be used for the multi-phased Brentwood Bound Project. Once construction is started and completed, the investment in capital assets will greatly increase. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investments in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be liquidated for these liabilities.

**Changes in net position.** The City's total revenue on a government-wide basis was \$25,728,646, an increase over the prior year of \$308,213 or 1.21 %. In the current year, taxes represent 87% of the City's revenue; capital grants and contributions represent 2%; operating grants and contributions represent 1%; and charges for services represent 7%. The remainder is fines and forfeitures, interest earnings, assessments, and other miscellaneous revenues.

The total cost of all programs and services was \$20,544,974. The City's expenses cover a range of typical City services. The largest programs were public safety (police and fire), public works, recreation, and municipal operating.

CITY OF BRENTWOOD, MISSOURI

*Management's Discussion and Analysis (unaudited) (continued)*

**Governmental activities.** Governmental activities increased the City's net position by \$5,183,672 (restated). The beginning balance for 2018 was restated due to some prior period adjustments explained further in Note XXIII. Key elements of this are as follows:

	<b>For the Years</b>		<b>2018 Change</b>	
	<b>Ended December 31,</b>			
	<b>(restated)</b>			
	<b>2018</b>	<b>2017</b>	<b>Amount</b>	<b>Percent</b>
<b>REVENUES</b>				
Program revenues				
Charges for services	\$ 1,730,662	\$ 1,659,734	70,928	4.27%
Operating grants and contributions	266,989	627,098	(360,109)	-57.42%
Capital grants and contributions	497,771	196,960	300,811	152.73%
General revenues				
Taxes	22,503,162	22,770,986	(267,824)	-1.18%
Investment income	541,780	29,064	512,716	1764.09%
Gain on sale of assets	9,968	22,820	(12,852)	-56.32%
Miscellaneous	178,314	113,771	64,543	56.73%
<b>Total Revenues</b>	<b>25,728,646</b>	<b>25,420,433</b>	<b>308,213</b>	<b>1.21%</b>
<b>EXPENSES</b>				
Administrative	1,169,320	893,464	275,856	30.87%
Police	3,618,426	2,956,027	662,399	22.41%
Fire	2,852,043	2,710,256	141,787	5.23%
Public Works	3,499,178	3,212,469	286,709	8.92%
Planning and Development	434,481	554,561	(120,080)	-21.65%
Sanitation	596,408	542,689	53,719	9.90%
Building maintenance	60,804	44,243	16,561	37.43%
Recreation	2,233,229	2,104,842	128,387	6.10%
Community Services	145,482	84,911	60,571	71.33%
Legislative	104,718	145,438	(40,720)	-28.00%
Judicial	169,098	197,786	(28,688)	-14.50%
Municipal Operating	3,332,669	2,618,364	714,305	27.28%
Library	552,832	582,771	(29,939)	-5.14%
Interest on long-term debt	1,776,286	1,479,071	297,215	20.09%
<b>Total Expenses</b>	<b>20,544,974</b>	<b>18,126,892</b>	<b>2,418,082</b>	<b>13.34%</b>
<b>CHANGE IN NET POSITION</b>	5,183,672	7,293,541	-	
<b>NET POSITION (DEFICIENCY)- BEGINNING YEAR-January 1st</b>	13,605,652	7,675,883	-	
<b>PRIOR PERIOD ADJUSTMENT</b>	-	(1,363,772)	-	
<b>NET POSITION (DEFICIENCY)- END OF YEAR-December 31st (Restated)</b>	<b>18,789,324</b>	<b>13,605,652</b>	<b>5,183,672</b>	<b>38.10%</b>

## **FINANCIAL ANALYSIS OF THE CITY'S FUNDS**

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

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

At the end of the current year, the unassigned fund balance of the General Fund was \$4,990,369. This amount represents 96% of the total fund balance which was \$5,175,333 at year end.

The fund balance in the City's General Fund increased by \$64,627 or 1.3% from the prior year's fund balance. The change in the current year's fund balance is mainly due to departmental budget savings. The City continues to use these funds to increase the General Fund reserve.

The fund balance for the Library Fund increased by \$515,446 and now totals \$1,415,840 at year end. This was due in part to the tax rate increase approved by the Library Board in 2016.

The fund balance for the Capital Improvements Fund decreased by \$302,973 due to the commitment to continue to repave all City streets, the completion of the mold remediation at the Fire House, and the transfer to the Storm Water and Parks Improvement Fund for the Brentwood Bound Plan.

The fund balance for the Stormwater and Park Improvements Fund increased by \$37,909,799 due mainly to the issuance of the Series 2018 Certificates of Participation to be used for the Brentwood Bound Plan.

**Fiduciary funds.** The City maintains Fiduciary Funds for the assets of the uniformed personnel through the Police and Fire Pension Plan. As of December 31, 2018, the net position of the Pension Trust Fund totaled \$37,838,738. This represents a decrease of \$2,194,996 in total net position over the last year. This change is primarily due to a fourth quarter decrease in the market value of the Pension Trust Fund's investments.

## **GENERAL FUND BUDGETARY HIGHLIGHTS**

There were three budget amendments in the year 2018 in the General Fund, Capital Improvement Fund, Stormwater and Park Improvement Fund, Sewer Improvement Fund and the Library Fund.

The final revised budget of expenses for the City's General Fund for 2018 was \$11,897,752, which differs from the original adopted budget of \$15,858,702 by \$3,960,950. The most significant decrease in appropriations came from the elimination of a transfer from the General Fund in the amount of \$3,770,000 to the Stormwater and Park Improvements Fund. This was to be used for the Brentwood Bound Plan but was not needed with the issuance of the Series 2018 Certificates of Participation in April 2018.

Revenues were \$314,793 below the final budgeted amount of \$12,240,351. Expenditures were \$20,511 below the final budgeted amount of \$11,897,752.

CITY OF BRENTWOOD, MISSOURI

*Management's Discussion and Analysis (unaudited) (continued)*

---

**CAPITAL ASSETS**

	<b>December 31,</b>	
	<b>2018</b>	<b>2017</b>
Land and right-of-way	\$ 4,503,428	\$ 4,503,428
Construction in progress	3,614,121	906,585
Buildings and other improvements	18,926,766	18,189,975
Machinery and Equipment	1,242,648	1,166,910
Vehicles	1,050,621	1,362,503
Infrastructure	6,311,665	5,619,929
	<b><u>\$ 35,649,249</u></b>	<b><u>\$ 31,749,330</u></b>

All depreciable capital assets were depreciated from acquisition date to the end of the current year. Fund financial statements record capital asset purchases as expenditures.

Additional information on the City's capital assets can be found in Note IV of this report.

**LONG-TERM DEBT**

At the end of the year 2018, the City has outstanding long-term debt obligations for governmental activities in the amount of \$68,687,144 compared to \$28,804,017 in 2017. As previously noted, the major portion of the increase in long-term debt was the issuance of the Series 2018 Certificates of Participation that will be used to fund the Brentwood Bound Plan. Further explanation of the City's governmental activities outstanding long-term debt obligations are detailed below:

	<b>December 31,</b>		<b>2018</b>
	<b>2018</b>	<b>2017</b>	<b>Change</b>
Capital Lease	\$ 202,244	\$ 319,017	-37%
Certificates of participation	52,035,000	9,245,000	463%
Tax increment revenue bonds	16,620,000	19,240,000	-14%
<b>Total</b>	<b><u>\$ 68,857,244</u></b>	<b><u>\$ 28,804,017</u></b>	<b>139%</b>

CITY OF BRENTWOOD, MISSOURI

*Management's Discussion and Analysis (unaudited) (continued)*

---

State statutes limit the amount of general obligation debt (GO Bonds) a government entity may issue to 10% of its total assessed valuation. The City's authorized debt limit for 2018 was \$32,270,632. As is shown in this long-term debt schedule, the City has no current debt applicable to this limit.

Additional information on the City's long-term debt can be found in Note III of this report.

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

The 2019 General Fund budgeted expenditures total \$12,198,417, an increase of 2.5% from the 2018 final budget appropriation.

**REQUESTS FOR INFORMATION**

This financial report is designed to provide a general overview of the City's finances for all those with an interest in the City's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to:

City of Brentwood  
Department of Finance  
2348 South Brentwood Blvd.  
Brentwood, MO 63144  
314-962-4800

---

## **Financial Statements**

---

**CITY OF BRENTWOOD, MISSOURI**  
**Statement of Net Position**  
**As of December 31, 2018**

	<b>Governmental Activities</b>
<b>ASSETS</b>	
Cash and investments	\$ 37,881,468
Receivable (net of allowances for uncollectibles):	
Property taxes	3,246,410
Other	4,051,911
Prepaid items	95,553
Restricted cash and investments	14,918,423
Net pension asset	2,993,859
Capital assets:	
Land and construction in progress	8,117,549
Other capital assets, net of accumulated depreciation	27,531,701
<b>Total Assets</b>	<b>98,836,874</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred amounts related to pensions	3,214,023
Changes of Assumptions - OPEB	127,302
Deferred charge on refunding	246,390
<b>Total Deferred Outflows of Resources</b>	<b>3,587,715</b>
<b>LIABILITIES</b>	
Accounts payable	562,591
Unearned revenue	10,863
Accrued interest payable	473,196
Deposits payable	91,812
Due to fiduciary fund	441,319
Long-term liabilities:	
Due within one year	1,247,717
Due in more than one year	70,453,970
Due in more than one year - net pension obligation	6,013,636
Due in more than one year - OPEB obligation	1,523,782
<b>Total Liabilities</b>	<b>80,818,886</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred amounts related to pensions	2,730,739
Difference Between Expected and Actual Experience - OPEB	85,640
<b>Total Deferred Inflows of Resources</b>	<b>2,816,379</b>
<b>NET POSITION</b>	
Net investment in capital assets	(17,235,939)
Restricted for:	
Debt service	7,891,176
Capital improvements	3,642,216
Library	1,590,460
Sewer improvements	3,091
Stormwater and park improvements	40,349,668
Pension benefits	170,404
Police seizures	109,688
Unrestricted	(17,731,440)
<b>Total Net Position</b>	<b>\$ 18,789,324</b>

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

**CITY OF BRENTWOOD, MISSOURI**  
**Statement of Activities**  
**For the Year Ended December 31, 2018**

<b>Functions/Programs</b>	<b>Expenses</b>	<b>Program Revenues</b>			<b>Net Revenues (Expenses) and Change in Net Position Governmental Activities</b>
		<b>Charges for Services</b>	<b>Operating Grants and Contributions</b>	<b>Capital Grants and Contributions</b>	
<b>Primary Government</b>					
Governmental activities:					
Administrative	\$ 1,169,320	\$ 48,586	\$ -	\$ -	\$ (1,120,734)
Police	3,618,426	183,040	75,670	-	(3,359,716)
Fire	2,852,043	214,778	-	-	(2,637,265)
Public works	3,499,178	-	171,407	497,771	(2,830,000)
Planning and development	434,481	241,141	1,900	-	(191,440)
Sanitation	596,408	31,504	-	-	(564,904)
Building maintenance	60,804	-	-	-	(60,804)
Recreation	2,233,229	999,106	-	-	(1,234,123)
Community services	145,482	-	-	-	(145,482)
Legislative	104,718	-	-	-	(104,718)
Judicial	169,098	-	-	-	(169,098)
Municipal operating	3,332,669	-	-	-	(3,332,669)
Library	552,832	12,507	18,012	-	(522,313)
Interest and fiscal charges	1,776,286	-	-	-	(1,776,286)
<b>Total Governmental Activities</b>	<b>\$ 20,544,974</b>	<b>\$ 1,730,662</b>	<b>\$ 266,989</b>	<b>\$ 497,771</b>	<b>(18,049,552)</b>
<b>General Revenues:</b>					
Taxes:					
Sales tax					14,411,743
Property taxes levied for:					
General purposes					684,535
Police and fire pension					1,315,977
Library					1,031,603
Tax increment financing					2,104,608
Utility taxes					1,423,779
Gross receipts tax					1,530,917
Investment income					541,780
Gain on sale of assets					9,968
Miscellaneous					178,314
<b>Total General Revenues</b>					<b>23,233,224</b>
<b>Change in Net Position</b>					<b>5,183,672</b>
<b>Restated Net Position - Beginning of Year</b>					<b>13,605,652</b>
<b>Net Position - End of Year</b>					<b>\$ 18,789,324</b>

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

**CITY OF BRENTWOOD, MISSOURI**  
**Balance Sheet**  
**Governmental Funds**  
**As of December 31, 2018**

	Major Funds						Nonmajor Funds		
	General	Library	Tax Increment Financing District	Pension Tax	Capital Improvements	Stormwater and Park Improvements	Brentwood Eager Road Redemption Fund	Other Governmental Funds	Total Governmental Funds
<b>ASSETS</b>									
Cash and investments	\$ 2,975,545	\$ 1,099,843	\$ 89,728	\$ -	\$ 2,717,324	\$ 30,911,048	\$ -	\$ 87,980	\$ 37,881,468
Receivables:									
Property taxes	240,689	529,100	1,791,080	675,477	10,030	34	-	-	3,246,410
Other	2,391,379	-	-	-	1,059,653	561,685	-	39,193	4,051,910
Prepaid assets	75,276	4,194	-	-	14,785	1,298	-	-	95,553
Restricted assets	-	-	-	-	-	9,209,648	7,981	5,700,794	14,918,423
Due from other funds	157,992	-	310,342	-	-	17,984	-	1,084,721	1,571,039
<b>Total Assets</b>	<b>5,840,881</b>	<b>1,633,137</b>	<b>2,191,150</b>	<b>675,477</b>	<b>3,801,792</b>	<b>40,701,697</b>	<b>7,981</b>	<b>6,912,688</b>	<b>61,764,803</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>									
<b>Liabilities</b>									
Accounts payable	74,024	1,096	-	-	127,368	349,433	-	10,670	562,591
Unearned revenue	10,863	-	-	-	-	-	-	-	10,863
Deposits payable	91,812	-	-	-	-	-	-	-	91,812
Due to other funds	328,326	33,193	1,084,721	441,319	2,638	-	-	122,161	2,012,358
<b>Total Liabilities</b>	<b>505,025</b>	<b>34,289</b>	<b>1,084,721</b>	<b>441,319</b>	<b>130,006</b>	<b>349,433</b>	<b>-</b>	<b>132,831</b>	<b>2,677,623</b>
<b>Deferred Inflows of Resources</b>									
Unavailable revenue - taxes	160,524	183,008	-	234,158	30	34	-	-	577,754
Unavailable revenue - grants	-	-	-	-	154,582	-	-	-	154,582
<b>Total Deferred Inflows of Resources</b>	<b>160,524</b>	<b>183,008</b>	<b>-</b>	<b>234,158</b>	<b>154,612</b>	<b>34</b>	<b>-</b>	<b>-</b>	<b>732,336</b>
<b>Fund balances</b>									
Nonspendable:	75,276	4,194	-	-	14,785	1,298	-	-	95,553
Restricted for:									
Capital improvements	-	-	-	-	3,502,389	-	-	-	3,502,389
Police seizures	109,688	-	-	-	-	-	-	-	109,688
Debt service	-	-	-	-	-	-	7,981	6,776,766	6,784,747
Library	-	1,411,646	-	-	-	-	-	-	1,411,646
Sewer improvements	-	-	-	-	-	-	-	3,091	3,091
Debt Service	-	-	1,106,429	-	-	-	-	-	1,106,429
Stormwater and park improvements	-	-	-	-	-	40,350,932	-	-	40,350,932
Unassigned	4,990,369	-	-	-	-	-	-	-	4,990,369
<b>Total Fund Balances</b>	<b>5,175,333</b>	<b>1,415,840</b>	<b>1,106,429</b>	<b>-</b>	<b>3,517,174</b>	<b>40,352,230</b>	<b>7,981</b>	<b>6,779,857</b>	<b>58,354,844</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 5,840,881</b>	<b>\$ 1,633,137</b>	<b>\$ 2,191,150</b>	<b>\$ 675,477</b>	<b>\$ 3,801,792</b>	<b>\$ 40,701,697</b>	<b>\$ 7,981</b>	<b>\$ 6,912,688</b>	<b>\$ 61,764,803</b>

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

**CITY OF BRENTWOOD, MISSOURI**  
**Reconciliation of the Governmental Funds Balance Sheet**  
**to the Statement of Net Position**  
**As of December 31, 2018**

---

<b>Total Fund Balance - Governmental Funds</b>	\$ 58,354,844
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds financial statements. The cost of the assets is \$51,128,803 and the accumulated depreciation is (\$15,479,553).	35,649,250
Certain assets (obligations) are not financial resources and, therefore, are not reported in the governmental funds. These items consist of:	
Net pension obligation - PFPP	(6,013,636)
Net pension assets - LAGERS	2,993,859
Deferred outflows of resources related to pensions:	
PFPP	2,950,904
LAGERS	263,119
Changes in assumptions - OPEB	127,302
Deferred inflows of resources related to pensions:	
PFPP	(1,734,319)
LAGERS	(996,420)
Difference between expected and actual experience - OPEB	(85,640)
Property taxes assessed by the City, but not collected within 60 days of year end are deferred within the fund financial statements. However, revenue for this amount is recognized in the government-wide financial statements.	577,754
Grant revenue earned by the City, but not collected within 60 days of year end are deferred within the fund financial statements. However, revenue for this amount is recognized in the government-wide financial statements.	154,582
Certain long-term liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the governmental funds. Long-term liabilities at the year end consist of:	
Accrued interest payable	(473,196)
Compensated absences	(2,196,497)
Net other post-employment benefit obligation	(1,523,782)
Unamortized deferred amount on refunding	246,390
Bonds, notes payable, and capital lease obligations outstanding	(68,857,245)
Unamortized bond premium	26,383
Unamortized bond discount	(674,328)
<b>Total Net Position of Governmental Activities</b>	<b>\$ 18,789,324</b>

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

**CITY OF BRENTWOOD, MISSOURI**  
**Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**Governmental Funds**  
**For the Year Ended December 31, 2018**

	Major Funds						Nonmajor Funds		Total Governmental Funds
	General	Library	Tax Increment Financing District	Pension Tax	Capital Improvements	Stormwater and Park Improvements	Brentwood Eager Road Redemption Fund	Other Governmental Funds	
<b>REVENUES</b>									
Taxes	\$ 9,445,188	\$ 1,050,894	\$ 3,407,978	\$ 1,343,602	\$ 2,560,988	\$ 3,036,360	\$ -	\$ 191,470	\$ 21,036,480
Licenses and permits	1,817,827	-	-	-	-	-	-	-	1,817,827
Fines and forfeitures	142,399	-	-	-	-	-	-	-	142,399
Intergovernmental	745	18,012	-	-	550,790	-	-	-	569,547
Charges for services	264,750	12,507	-	-	-	1,001,375	-	-	1,278,632
Assessments	-	-	-	-	-	-	-	171,407	171,407
Investment Income	10,250	2	-	-	9,053	458,781	532	63,162	541,780
Miscellaneous	244,399	1,018	-	-	-	26,513	-	-	271,930
<b>Total Revenues</b>	<u>11,925,558</u>	<u>1,082,433</u>	<u>3,407,978</u>	<u>1,343,602</u>	<u>3,120,831</u>	<u>4,523,029</u>	<u>532</u>	<u>426,039</u>	<u>25,830,002</u>
<b>EXPENDITURES</b>									
Current:									
Administrative	870,445	-	-	-	-	-	-	-	870,445
Police	3,326,685	-	-	-	-	-	-	-	3,326,685
Fire	2,493,615	-	-	-	-	-	-	-	2,493,615
Public works	1,440,227	-	-	-	-	-	-	295,436	1,735,663
Planning and development	447,007	-	-	-	-	-	-	-	447,007
Sanitation	537,984	-	-	-	-	-	-	-	537,984
Community services	145,482	-	-	-	-	-	-	-	145,482
Legislative	106,472	-	-	-	-	-	-	-	106,472
Judicial	172,553	-	-	-	-	-	-	-	172,553
Municipal operating	1,582,412	-	-	1,343,602	-	-	-	406,655	3,332,669
Library	-	531,506	-	-	-	-	-	-	531,506
Recreation	-	-	-	-	-	2,311,073	-	-	2,311,073
Capital outlay	18,359	-	-	-	3,091,038	3,447,664	-	-	6,557,061
Debt service:									
Principal	-	-	-	-	116,773	-	1,850,000	1,370,000	3,336,773
Interest and fiscal charges	-	-	-	-	15,017	-	-	1,163,428	1,178,445
Cost of issuance	-	-	-	-	-	210,174	-	106,471	316,645
<b>Total Expenditures</b>	<u>11,141,241</u>	<u>531,506</u>	<u>-</u>	<u>1,343,602</u>	<u>3,222,828</u>	<u>5,968,911</u>	<u>1,850,000</u>	<u>3,341,990</u>	<u>27,400,078</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>784,317</u>	<u>550,927</u>	<u>3,407,978</u>	<u>-</u>	<u>(101,997)</u>	<u>(1,445,882)</u>	<u>(1,849,468)</u>	<u>(2,915,951)</u>	<u>(1,570,076)</u>
<b>OTHER FINANCING SOURCES (USES)</b>									
Transfers in	-	-	-	-	641,000	633,579	1,852,852	9,725,754	12,853,185
Transfers out	(736,000)	(35,481)	(3,194,219)	-	(841,976)	(5,126,306)	-	(2,919,203)	(12,853,185)
Sale of capital assets	16,310	-	-	-	-	-	-	-	16,310
Proceeds from certificates of participation	-	-	-	-	-	43,390,000	-	-	43,390,000
Premium on certificates of participation	-	-	-	-	-	458,408	-	-	458,408
COI - certificate of participation	-	-	-	-	-	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<u>(719,690)</u>	<u>(35,481)</u>	<u>(3,194,219)</u>	<u>-</u>	<u>(200,976)</u>	<u>39,355,681</u>	<u>1,852,852</u>	<u>6,806,551</u>	<u>43,864,718</u>
<b>Net Change in Fund Balances</b>	<u>64,627</u>	<u>515,446</u>	<u>213,759</u>	<u>-</u>	<u>(302,973)</u>	<u>37,909,799</u>	<u>3,384</u>	<u>3,890,600</u>	<u>42,294,642</u>
<b>Restated Fund Balances - Beginning of Year</b>	<u>5,110,706</u>	<u>900,394</u>	<u>892,670</u>	<u>-</u>	<u>3,820,147</u>	<u>2,442,431</u>	<u>4,597</u>	<u>2,889,257</u>	<u>16,060,202</u>
<b>Fund Balances - End of Year</b>	<u>\$ 5,175,333</u>	<u>\$ 1,415,840</u>	<u>\$ 1,106,429</u>	<u>\$ -</u>	<u>\$ 3,517,174</u>	<u>\$ 40,352,230</u>	<u>\$ 7,981</u>	<u>\$ 6,779,857</u>	<u>\$ 58,354,844</u>

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

**CITY OF BRENTWOOD, MISSOURI**  
**Reconciliation of the Statement of Revenues, Expenditures,**  
**and Changes in Fund Balances of Governmental Funds**  
**to the Statement of Activities**  
**For the Year Ended December 31, 2018**

<b>Net Change in Fund Balances - Governmental Funds</b>		\$ 42,294,642
Amounts reported for governmental activities in the statement of activities are different because:		
The governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets meeting the capitalization threshold is allocated over their estimated useful lives and recorded as depreciation expense. This is the amount by which depreciation (\$1,337,512) was exceeded by capital outlays over the capitalization threshold (\$5,243,774) in the current period.		
	3,906,262	
The net effect of various transactions involving capital assets is to increase net position as follows:		
Proceeds from sale of capital assets	(16,310)	
Loss on disposal of capital assets	9,968	(6,342)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds		
Taxes		(64,234)
Grants		(47,069)
The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to the governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of the governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of those differences in the treatment of long-term debt and related items:		
Issuance of certificates of participation	(43,848,409)	
Repayments:		
Debt and capital lease	3,336,773	
Premiums on debt issuance, net of amortization	97,243	
Discounts on debt issuance, net of amortization	(3,298)	
Deferred amount of refunding, net of amortization	15,131	
Accrued compensated absence liability - net increase	(160,283)	(40,562,843)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.		
Accrued interest on debt	(390,292)	
Pension expense - PFPP	(147,480)	
Pension expense - LAGERS	229,935	
Other post-employment benefits	(28,907)	(336,744)
<b>Change in Net Position of Governmental Activities</b>		<b>\$ 5,183,672</b>

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

**CITY OF BRENTWOOD, MISSOURI**  
**Statement of Fiduciary Net Position - Pension Trust Fund**  
**As of December 31, 2018**

---

<b>ASSETS</b>	
Cash	\$ 138,594
Investments:	
Money market funds	422,050
Mutual funds:	
Domestic equities	15,790,981
International equities	6,741,490
Fixed income	4,387,502
Real estate investment trust	3,807,344
External investment pool	6,109,458
Total investments	<u>37,258,825</u>
Due from other funds	441,319
<b>Total Assets</b>	<u><u>37,838,738</u></u>
 <b>LIABILITIES</b>	
Accounts payable	<u>-</u>
<b>Total Liabilities</b>	<u><u>-</u></u>
 <b>NET POSITION</b>	
Restricted for pensions	37,838,738
<b>Total Net Position</b>	<u><u>\$ 37,838,738</u></u>

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

**CITY OF BRENTWOOD, MISSOURI**  
**Statement of Changes in Fiduciary Net Position - Pension Trust Fund**  
**For the Year Ended December 31, 2018**

---

**Additions**

Net investment income:	
Net appreciation in fair value of instruments, interest, and dividends	\$ (1,676,181)
Investment expense	(82,653)
Total net investment income	<u>(1,758,834)</u>
Employer contributions	1,343,602
Plan Member contributions	243,273
Miscellaneous income	111
<b>Total Additions, Net</b>	<u><u>(171,848)</u></u>

**Deductions**

Deductions paid	1,995,303
Administrative expenses	27,347
Miscellaneous expense	498
<b>Total Deductions</b>	<u><u>2,023,148</u></u>

**Change in Net Position** (2,194,996)

**Net Position - Beginning of Year** 40,033,734

**Net Position - End of Year** \$ 37,838,738

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

CITY OF BRENTWOOD, MISSOURI  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2018

---

**I. SUMMARY OF SIGNICANT ACCOUNTING POLICIES**

The City of Brentwood, Missouri (City) was created in 1919. The City operates under a Mayor Council form of government and provides the following services: public safety (police and fire), public works, recreation, community development, and general administrative services.

The financial statements of the City have been prepared in conformity with U.S. Generally Accepted Accounting Principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant accounting policies of the City are described below:

Reporting Entity

The City defines its financial reporting entity in accordance with the provisions of Governmental Accounting Standards Board Statement No. 14 (GASB No. 14), *The Financial Reporting Entity*, as amended by GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units – an amendment of GASB Statement No. 14* and GASB Statement No. 61, *The Financial Reporting Entity – Omnibus*. A component unit is a legally separate organization for which the primary government is financially accountable or closely related. The City is financially accountable if it appoints a voting majority of a potential component unit's governing body and is able to impose its will on that potential component unit, or there is a potential for the potential component unit to provide specific financial benefits to, or impose specific financial burdens on, the City. The City has no component units.

Government-wide and Fund Financial Statements

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

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. *Program revenues* include: 1) charges for services to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes, unrestricted interest earnings, gains, and other miscellaneous revenues not included among program revenues are reported instead as general revenues.

Following the government-wide financial statements are separate financial statements for governmental funds and fiduciary funds. Fiduciary funds are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

CITY OF BRENTWOOD, MISSOURI  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2018

---

**I. SUMMARY OF SIGNICANT ACCOUNTING POLICIES (continued)**

Measurement Focus, Basis of Accounting, and Financial Statement Presentation (concluded)

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

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

The City reports the following major governmental funds:

**General Fund** - The General Fund is the general operating fund of the City used to account for all financial resources except those required to be accounted for in another fund.

**Library Fund** - The Library Fund is a Special Revenue Fund used to account for property taxes levied for the Brentwood Public Library.

**Tax Increment Financing District Fund** - The Tax Increment Financing District Fund is a Special Revenue Fund used to account for payments in lieu of taxes and economic activities taxes related to specific economic development projects.

**Pension Tax Fund** – The Pension Tax Fund is a Special Revenue Fund used to accumulate taxes for the Pension Trust Fund.

**Capital Improvements Fund** – The Capital Improvements Fund is a Capital Projects Fund used to account for improvements to park and recreational facilities and infrastructure improvements, which are funded by a ½% sales tax and general obligation bond proceeds.

**Stormwater and Park Improvements Fund** – This fund is used to account for improvements to park and recreational facilities and stormwater systems, which will be funded by a ½ % sales tax.

**Brentwood Eager Road Redemption Fund** – This fund is used to account for debt service payments related to the Brentwood Eager Road debt obligation.

Additionally, the City reports the following fund types:

**Pension Trust Fund** – The Pension Trust Fund is used to account for assets of the Police and Firemen’s Pension Trust Fund.

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

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

CITY OF BRENTWOOD, MISSOURI  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2018

---

**I. SUMMARY OF SIGNICANT ACCOUNTING POLICIES (continued)**

Cash and Investments

The City considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents. GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*, requires that all investments be reported in the financial statements at fair value. Fair value is established as readily determinable current market value for equity and debt securities.

The City's investment policy and state statutes authorize the City to invest in obligations of the U.S. Treasury, agencies, and instrumentalities. The Pension Trust Fund is also authorized to invest in corporate stocks and bonds as allowed by state law.

Allowance for Uncollectibles

Other receivables are shown net of an allowance for uncollectibles of (\$90,072).

Prepaid Items

Payments made to vendors for services that will benefit periods beyond the year-end are recorded as prepaid items. Prepaid items are equally offset by a fund balance categorized as nonspendable, which indicates that this portion of the fund balance is not in a spendable form or is required to remain intact. An expenditure/expense is reported in the year in which services are consumed.

Restricted Assets

Certain resources set aside for the payment of construction projects and tax increment financing bonds are classified as restricted assets on the balance sheet because their use is limited by applicable bond covenants.

Due To/From Other Funds

Noncurrent portions of long-term interfund loans receivable (reported in "advances to" asset accounts) are equally offset by a fund balance amount, which indicates that they do not constitute "available spendable resources" since they are not a component of net current position. Current portions of long-term interfund loans receivable (reported in "due from" asset accounts) are considered "available spendable resources" and are subject to elimination upon consolidation.

Capital Assets

Capital assets, which include property, equipment, and infrastructure (e.g., roads, bridges, sidewalks, and similar items), are reported in the government-wide financial statements. Capital assets are defined by the City as assets with an initial cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets (in addition to donated capital assets received in a service concession arrangement) are reported at the acquisition value rather than the fair value. Infrastructure acquired prior to the implementation of GASB 34 has been reported.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement should be reported at acquisition value rather than fair market value.

CITY OF BRENTWOOD, MISSOURI  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2018

---

**I. SUMMARY OF SIGNICANT ACCOUNTING POLICIES (continued)**

Capital Assets (concluded)

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

<u>Assets</u>	<u>Years</u>
Buildings and other improvements	20 - 50
Machinery and equipment	5 - 30
Vehicles	8
Infrastructure	20

Compensated Absences

Earned vacation time is required to be used within one year of accrual. Upon termination, accumulated vacation is generally paid to the employee. Sick leave is generally paid upon termination. The City allows employees to accumulate unused sick leave to a maximum of 120 days (general) and 60 days (fire). A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

Other Post-Employment Benefit Obligation

The City calculates and records a net other post-employment benefit obligation (OPEB) in the government-wide financial statements. The net OPEB is, in general, the cumulative difference between the actuarial required contribution and the actual contributions since January 1, 2014, the date of implementation. The City is not required to and has elected not to retroactively implement GASB 45. In 2018, the City retrospectively implemented GASB 75, which replaces the requirements of GASB 45. Details relating to the City's post-retirement health care benefits provided, OPEB liability, and its calculation are provided at Note VII.

Long-term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities. Bond premiums and discounts and the difference between the reacquisition price and the net carrying value or refunded debt are capitalized and amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

CITY OF BRENTWOOD, MISSOURI  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2018

---

**I. SUMMARY OF SIGNICANT ACCOUNTING POLICIES (continued)**

Deferred Outflows/Inflows of Resources (concluded)

In addition to liabilities, the statement of net position and balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The government has one type which arises only under a modified accrual basis of accounting, the item, unavailable revenue, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from two sources, property taxes and grant money earned but not yet available. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

In the government-wide financial statements, components of pension expense that are recognized over a period of time are classified as either deferred outflows of resources (using plan assets that are applicable to a future reporting period) or deferred inflows of resources (acquiring plan assets that are applicable to a future reporting period). Employer contributions subsequent to the measurement date of the net pension liability are required to be reported as deferred outflows of resources.

Pensions

The City records a net pension (asset) liability in the government-wide financial statements for defined benefit plans. The (asset) liability is calculated as the portion of the present value of projected benefit payments to be provided through the pension plan to current active and inactive employees that is attributed to those employees' past periods of service (total pension liability), less the amount of the pension plan's fiduciary net position.

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.

Details of the City's defined benefit plans are provided in Note V.

Fund Balance Policies

The fund balance amounts are reported in the following applicable categories listed from the most restrictive to the least restrictive:

**Nonspendable** - The portion of fund balance that is not in a spendable form or is required to remain intact.

**Restricted** - The portion of fund balance that is subject to external restrictions and constrained to specific purposes imposed by agreement, through constitutional provisions, or by enabling legislation.

**Committed** - The portion of fund balance with constraints or limitations by formal action (ordinance or resolution) of the Board of Aldermen, the highest level of decision-making authority.

**Assigned** - The portion of fund balance that the City intends to use for a specific purpose, as determined by the applicable City officials to which the Board of Aldermen has designated authority. The Board of Aldermen has authorized the City Administrator as the official authorized to assign fund balance to a specific purpose.

**Unassigned** - Amounts that are available for any purpose; these positive amounts are reported only in the General Fund.

CITY OF BRENTWOOD, MISSOURI  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2018

---

**I. SUMMARY OF SIGNICANT ACCOUNTING POLICIES (concluded)**

Fund Balance Policies (concluded)

The City's policy is to maintain a minimum unassigned fund balance in the General Fund equal to 15% of budgeted operating expenditures. The City's policy is to maintain a minimum assigned fund balance in the Storm Water and Park Improvements and Sewer Improvements Funds equal to 15% of budgeted operating expenditures.

When both restricted and unrestricted resources are available, the City will spend the most restricted amounts before the least restricted. The order in the use of funds therefore would be restricted, committed, assigned, and unassigned.

Property Tax Revenue

Property taxes attach as an enforceable lien on property as of January 1, based on the assessed value of the property. Taxes are levied in October and are due and payable on or before December 31.

Property tax revenue is recognized to the extent it is collected within 60 days after year-end in the fund financial statements. Property taxes not collected within 60 days of year-end are recognized as a deferred outflow of resources, unavailable revenue-property taxes, for fund financial statements but are recognized as revenue in the government-wide financial statements.

All property tax assessment, billing, and collection functions are handled by the St. Louis County government. Taxes collected are remitted to the City by the St. Louis County Collector (the County Collector) in the month subsequent to the actual collection date. Taxes held by the County Collector, if any, are included in property taxes receivable in the accompanying fund financial statements.

Interfund Transactions

In the fund financial statements, the City has the following types of transactions among funds:

**Transfers** – Legally authorized transfers are reported when incurred as transfers in by the recipient fund and as transfers out by the disbursing fund.

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

Use of Estimates

The preparation of basic financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the basic financial statements and the accompanying notes. Actual results could differ from those estimates.

**II. CASH AND INVESTMENTS**

Deposits

The City's bank deposits are required by state law and the City's policy to be secured by the deposit of certain securities specified at RSMo 30.270 with the City or trustee institution. The value of the securities must amount to the total of the City's cash not insured by the Federal Deposit Insurance Corporation.

At December 31, 2018, the City's bank balances were not entirely secured or collateralized with securities held by the City or by its agent in the City's name. The unsecured balance amount was \$576,582.

CITY OF BRENTWOOD, MISSOURI  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2018

**II. CASH AND INVESTMENTS (continued)**

Investments

As of December 31, 2018, the City had the following investments:

Investments	Fair Value	Maturities					Credit Risk
		No Maturity	Less Than One Year	1-5 Years	6-10 Years	More Than 10 Years	
<b>Primary Government</b>							
Money market funds	\$ 38,463,671	\$ 38,463,671	\$ -	\$ -	\$ -	\$ -	AAA
<b>Fiduciary Funds</b>							
Money market funds	422,050	422,050	-	-	-	-	Aaa-mf
Mutual fund:							
Domestic equities	15,790,981	15,790,981	-	-	-	-	N/A
International equities	6,741,490	6,741,490	-	-	-	-	N/A
Fixed income	4,387,502	-	-	-	4,387,502	-	BB
Real estate investment trust	3,807,344	3,807,344	-	-	-	-	N/A
External investment pool	6,109,458	-	-	-	6,109,458	-	AA
<b>Total Fiduciary Investments</b>	<b>37,258,825</b>	<b>26,761,865</b>	<b>-</b>	<b>-</b>	<b>10,496,960</b>	<b>-</b>	
<b>Grand Total Investments</b>	<b>\$ 75,722,496</b>	<b>\$ 65,225,536</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 10,496,960</b>	<b>\$ -</b>	

The above investments are measured at fair market value based on the exit price for these investments at the fiscal year end date. These are all considered to be measured on a Level 1 on the fair market value hierarchy.

Investments Policies

**Credit Risk** is the risk that an issuer or other counterparty to an investment will not fulfill its obligations.

In accordance with their policies, the City and the Police and Fire Fighters' Pension Plan (fiduciary investment policy) address credit risk by diversifying their investment portfolio. In addition, the City's policy states that the City will minimize credit risk by establishing a pre-approved list of financial institutions and companies that the City is restricted to when purchasing commercial paper; conducting regular credit monitoring and due diligence of these issuers; and pre-qualifying the financial institutions and broker/dealers with which the City will do business for broker services and repurchase agreements.

**Interest Rate Risk** is the risk that changes in interest rates will adversely affect the fair value of an investment. Investments held for longer periods are subject to increased risk of adverse interest rate changes.

It is the City's policy to minimize interest rate risk by maintaining an effective duration of less than 3 years and holding at least 25% of the portfolio's total market value in securities with a maturity of 12 months or less.

The Police and Fire Fighters' Pension Plan requires active managers to manage the effective duration of their portfolio type comparable to their peers and relative to specific indices outlined in the Plan's policies.

**Concentration of Credit Risk** is the risk of loss attributed to the magnitude of the City's investment in a single issuer.

CITY OF BRENTWOOD, MISSOURI  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2018

---

**II. CASH AND INVESTMENTS (concluded)**

Investments Policies (concluded)

It is the City’s policy that no more than 5% of the total market value of the portfolio may be invested in any one issuer for commercial paper and bankers’ acceptances and 15% for repurchase agreements.

It is the Police and Fire Fighters’ Pension Plan policy to diversify the portfolio so that potential losses on individual securities will be minimized. No more than 5% of the total value of the portfolio may be invested in any one company at the time of purchase. Investments used to fund future uplift benefits for the Police and Fire Fighters’ Pension Plan are limited as follows:

	<u>Pension Plan Target</u>	<u>Range</u>
Domestic Large Cap Equities	25%	20-30%
Domestic Small/Mid Cap Equities	15%	10-20%
International Equities	20%	15-25%
Fixed-Income Investments	30%	25-35%
Real Estate	10%	0-15%

Custodial Credit Risk

For deposits, custodial credit risk is the risk that in the event of a bank failure, the City’s deposits may not be returned or the City will not be able to recover collateral securities in the possession of an outside party. Protection of the City’s deposits is provided by the Federal Deposit Insurance Corporation, by eligible securities pledged by the financial institution, or by a single collateral pool established by the financial institution.

For investments, custodial credit risk is the risk that in the event of the failure of the counterparty to a transaction, the City will not be able to recover the value of the investments or collateral securities that are in the possession of an outside party. In accordance with its policy, the City addresses custodial risk by diversifying the investment portfolio.

**III. LONG-TERM DEBT**

Long-term debt as of December 31, 2018, consisted of the following:

**Certificates of Participation:**

2014 certificates of participation issue of \$5,760,000 used for renovating the existing recreation complex and such other capital improvements as the Board of Aldermen deems advisable and currently refunding the 2003 certificates of participation issue which was originally used for renovating, improving, furnishing, and equipping the existing library and city hall. Interest rates range from 2.0% to 3.5%. Maturity date is October 1, 2024.	\$ 3,595,000
2017 certificates of participation issue of \$5,105,000 used for advance refunding of the 2009 issue. Interest rates range from 2.00% to 3.50%. Maturity date is October 1, 2030.	5,050,000
2018 certificates of participation issue of \$43,390,000 used for acquiring real property design, engineer and construction of Manchester Renewal Project. Interest rates range from 3.00% to 4.00%. Maturity date is October 1, 2043.	<u>43,390,000</u>
Total certificates of participation	<u>\$ 52,035,000</u>

CITY OF BRENTWOOD, MISSOURI  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2018

---

**III. LONG-TERM DEBT (continued)**

A summary of principal debt service requirements is as follows:

For The Year Ending December 31,	Certificates of Participation		
	Principal	Interest	Total
2019	\$ 820,000	\$ 1,852,293	\$ 2,672,293
2020	885,000	1,827,892	2,712,892
2021	1,000,000	1,798,568	2,798,568
2022	1,030,000	1,765,617	2,795,617
2023	1,060,000	1,734,868	2,794,868
2024-2028	8,615,000	7,947,087	16,562,087
2029-2033	9,610,000	6,376,050	15,986,050
2034-2038	11,570,000	4,417,680	15,987,680
2039-2043	17,445,000	2,248,400	19,693,400
<b>Total</b>	<b>\$ 52,035,000</b>	<b>\$ 29,968,455</b>	<b>\$ 82,003,455</b>

The 2017 certificates of participation advance refunded the 2009 certificates of participation. The aggregate difference in debt service between the refunding debt and the refunded debt is (\$202,472). The economic loss is (\$115,648).

**Tax Increment Revenue Bonds**

The City has tax increment revenue bonds, which are special limited obligations of the City, payable solely from payments in lieu of taxes attributable to the increase in assessed value of real property, incremental increases in economic activity taxes in the project area, and monies on deposit in the Debt Service Reserve Fund. The bonds do not constitute a general obligation of the City.

In May 2015, the City issued Tax Increment Revenue Refunding Bonds (Hanley Station Redevelopment Project), Series 2015 to current refund the outstanding Tax Increment Revenue Bonds (Hanley Station Redevelopment Project), Series 2008. As a result of the refunding, the City decreased its total debt service requirements by \$1,074,149 which resulted in an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$914,274 less cash transfer from prior issue of \$566,164 for a total net present value benefit of \$348,110.

Bonds outstanding at December 31, 2018, are as follows:

	Date Issued	Date of Maturity	Date of Annual Payment	Interest Rate	Original Amount	Balance December 31, 2018
<b>Tax increment revenue bonds:</b>						
Brentwood Eager Road - A	12-21-2007	11-1-2023	May 1	0.5%	\$ 7,675,000	\$ 4,395,000
Brentwood Eager Road - B	12-27-2007	11-1-2023	May 1	0.5%	13,235,000	8,225,000
Hanley Station Refunding	5-4-2015	11-1-2026	Nov 1	3.2%-4.0%	6,135,000	4,000,000
<b>Total</b>						<b>\$ 16,620,000</b>

CITY OF BRENTWOOD, MISSOURI  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2018

**III. LONG-TERM DEBT (continued)**

There is no future repayment schedule for these bonds as they are secured by tax revenue that cannot be estimated. As the tax revenue is received, it is remitted to the bond company as payment, but there is no way to estimate the portion that will be received in the future. Also, interest rates are subject to change and it is impossible to be certain what portion of the bonds will be paid out in the future.

**Capital Lease Agreements**

At December 31, 2018, the City is obligated under leases that are classified as capital leases.

In 2015, the City entered into a lease purchase agreement for technology equipment. The lease is for a total of \$208,530 and calls for annual payments of \$41,706. The final payment under this lease is due in January 2019.

In 2013, the City entered into a lease purchase agreement for fire department equipment. The lease is for a total of \$533,460 and calls for annual payments of \$84,114. The final payment under this lease is due in April 2020.

The equipment purchased under these capital lease agreements is included in capital assets in the government-wide financial statements, net of accumulated depreciation. As of December 31, 2018, the total cost is \$893,196 and the total accumulated depreciation is \$636,649.

Future minimum lease payments under capital leases described above are as follows:

For The Year Ending December 31,	Capital Leases		
	Principal	Interest	Total
2019	\$ 120,206	\$ 5,614	\$ 125,820
2020	82,038	2,076	84,114
Total	\$ 202,244	\$ 7,690	\$ 209,934

The following is a summary of the changes in the City's long-term debt:

	Balance December 31, 2017	Additions	Reductions	Balance December 31, 2018	Amounts Due Within One Year
<b>Bonds, notes payable, and capital lease obligations:</b>					
Tax increment revenue bonds	\$ 19,240,000	\$ -	\$ 2,620,000	\$ 16,620,000	\$ -
Certificates of participation	9,245,000	43,390,000	600,000	52,035,000	820,000
Capital leases	319,017	-	116,773	202,244	120,206
Less: Unamortized discount, net	(29,681)	-	(3,298)	(26,383)	-
Plus: Unamortized premium, net	313,163	458,408	97,243	674,328	-
<b>Total Bonds, Notes Payable, and Capital Lease Obligations</b>	29,087,499	43,848,408	3,430,718	69,505,189	940,206
<b>Compensated absences payable</b>	2,036,214	160,284	-	2,196,498	307,510
<b>Total Long-term Debt</b>	\$ 31,123,713	\$ 44,008,692	\$ 3,430,718	\$ 71,701,687	\$ 1,247,716

CITY OF BRENTWOOD, MISSOURI  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2018

**III. LONG-TERM DEBT (concluded)**

Compensated absences are generally liquidated by the General Fund. Certificates of participation are liquidated by the appropriate related fund. Tax increment revenue bonds are liquidated by the respective debt service funds that relate to the specific economic development project. Capital leases are liquidated by the Capital Improvements Fund.

**IV. CAPITAL ASSETS**

Capital asset activity was as follows:

	<b>Balance December 31, 2017</b>	<b>Additions and transfers</b>	<b>Deletions and transfers</b>	<b>Balance December 31, 2018</b>
<b>Capital assets not being depreciated:</b>				
Land and right-of-way	\$ 4,503,428	\$ -	\$ -	\$ 4,503,428
Construction in progress	906,585	3,927,682	1,220,146	3,614,121
Total capital assets not being depreciated	5,410,013	3,927,682	1,220,146	8,117,549
<b>Capital assets being depreciated:</b>				
Buildings and other improvements	22,796,154	1,296,930	7,600	24,085,484
Machinery and equipment	2,927,667	295,735	31,162	3,192,240
Vehicles	3,738,218	-	64,700	3,673,518
Infrastructure	11,544,384	943,572	427,945	12,060,011
Total capital assets being depreciated	41,006,423	2,536,237	531,407	43,011,253
<b>Less accumulated depreciation for:</b>				
Buildings and other improvements	4,606,179	560,139	7,600	5,158,718
Machinery and equipment	1,760,757	213,655	24,820	1,949,592
Vehicles	2,375,715	311,882	64,700	2,622,897
Infrastructure	5,924,455	251,836	427,945	5,748,346
Total accumulated depreciation	14,667,106	1,337,512	525,065	15,479,553
Total capital assets being depreciated, net	26,339,317	1,198,725	6,342	27,531,700
<b>Capital assets, net</b>	<b>\$ 31,749,330</b>	<b>\$ 5,126,407</b>	<b>\$ 1,226,488</b>	<b>\$ 35,649,249</b>

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

	<b>For the Year Ended December 31, 2018</b>
Administrative	\$ 128,464
Police	81,484
Fire	261,102
Public works	612,722
Sanitation	51,041
Building maintenance	17,082
Recreation	164,019
Library	21,598
Total	<b>\$ 1,337,512</b>

CITY OF BRENTWOOD, MISSOURI  
 NOTES TO THE BASIC FINANCIAL STATEMENTS  
 DECEMBER 31, 2018

---

**V. EMPLOYEE RETIREMENT SYSTEMS**

A. Police and Fire Pension Plan (PFPP)

Plan Description and Provisions

Substantially all of the City’s full-time police and fire employees participate in the PFPP, a single-employer, defined benefit pension plan. The Plan was created and is governed by City ordinance in accordance with Missouri state statutes. Contribution requirements are established by City ordinance. The Plan is included in the financial statements of the City as a Pension Trust Fund and does not issue a separate financial statement. The Plan may be amended under the provisions of the original ordinance.

Basis of Accounting

The financial statements of the Pension Trust Fund are prepared on the accrual basis of accounting. Plan member contributions are recognized in the period in which the contributions are due. Employer contributions to the Plan are recognized when due and the employer has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the Plan. Administrative costs of the Plan are paid by a portion of the City's contribution and the earnings from its investments.

As of January 1, 2019, (the most recent actuarial valuation date), membership in the PFPP is comprised of the following:

Group	January 1, 2019
Retirees, disabled, and beneficiaries currently receiving benefits and vested terminated employees	40
Active employees:	
Fully vested	32
Nonvested	19
	91

The Pension Plan provides that a member with 10 or more years of service may retire at age 55 and receive a monthly retirement benefit equal to 3.5% of final two-year average salary times the number of years of service, up to 20 years plus 1 % of final two-year average salary for each of the next 10 years. Upon the death of the retired member, two-thirds of the monthly benefit will be continued to his/her widow until their death or remarriage. Children's benefits are also payable. The Plan also provides death and disability benefits.

Employees of the police and fire departments are required to pay 6% of their base salary to the Pension Plan. Payments are deducted from the employees' salaries and remitted by the City to the Pension Trust Fund on a biweekly basis. Other funding is provided to the Pension Trust Fund in the form of ad valorem tax. If an employee leaves the employment of the City with less than 10 years of service, the accumulated contributions are refunded to the employee.

CITY OF BRENTWOOD, MISSOURI  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2018

**V. EMPLOYEE RETIREMENT SYSTEMS (continued)**

Net Pension (Asset) Liability

The City's net pension (asset) liability was measured as of December 31, 2018, and the total pension liability used to calculate the net pension (asset) liability was determined by an actuarial valuation as of January 1, 2019.

Actuarial Methods and Assumptions

The information presented in the required supplementary schedule was determined as part of the actuarial valuation at the date indicated. Additional information as of the latest actuarial valuation follows:

Actuarial cost method *		Entry age normal
Asset valuation method		At market value
Amortization method		Level dollar
Amortization period *	20 year open period that is reset each year	
Actuarial assumptions:		
Investment rate of return		7%
Projected salary increases		4.50%
Inflation rate		2.75%
Cost of living provision	2.0% annually, maximum 20.0% increase	
Mortality	Pre-retirement: RP-2014 healthy employee for males and females, projected mortality improvement based on Scale MP-2018 Post-retirement: RP-2014 healthy annuitant for males and females, projected mortality improvement based on Scale MP-2018	

Changes in Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
<b>Balances at December 31, 2017</b>	\$ 42,826,397	\$ 40,369,858	\$ 2,456,539
<b>Changes for the year:</b>			
Service Cost	862,262	-	862,262
Interest Cost	2,928,849	-	2,928,849
Plan Changes	-	-	-
Changes of Assumptions	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	(767,072)	-	(767,072)
Contributions - City	-	1,086,902	(1,086,902)
Contributions - Employees	-	242,775	(242,775)
Net Investment Income	-	(1,793,599)	1,793,599
Benefit Payments, Including Refunds of Employee Contributions	(1,971,406)	(1,971,406)	-
Administrative Expense	-	(69,136)	69,136
Other	-	-	-
Net Changes	1,052,633	(2,504,464)	3,557,097
<b>Balances at December 31, 2018</b>	<b>\$ 43,879,030</b>	<b>\$ 37,865,394</b>	<b>\$ 6,013,636</b>

CITY OF BRENTWOOD, MISSOURI  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2018

---

**V. EMPLOYEE RETIREMENT SYSTEMS (continued)**

The plan fiduciary net position as of December 31, 2018, was 86.29% of the total pension liability. The covered payroll as of December 31, 2018, was \$4,061,737 and the net pension liability was 148.06% of covered payroll.

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%, 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.

	<b>1% Decrease (6%)</b>	<b>Current Discount Rate (7%)</b>	<b>1% Increase (8%)</b>
Net Pension Liability	\$ 11,921,587	\$ 6,013,636	\$ 1,147,254

Investments

The following investment allocation was used to develop the long-term rate of return assumption:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	43%	6.7%
International Equity	18%	7.3%
Fixed Income	28%	2.2%
Real Estate	10%	5.3%
Cash Equivalents	1%	0.0%
Total	100%	

Rate of Return

For the year ended December 31, 2018, the rate of return on pension plan investments, net of pension plan investment expense was 7.00%.

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

For the year ended December 31, 2018, the City recognized government-wide pension expense of \$1,305,937. The City reported deferred outflows and inflows of resources related to pensions from the following sources:

CITY OF BRENTWOOD, MISSOURI  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2018

---

**V. EMPLOYEE RETIREMENT SYSTEMS (continued)**

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (concluded)

<u>Deferred Amunts Related to Pensions</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Deferred Amounts to be Recognized in Pension Expense in Future Periods		
Differences between expected and actual experience	\$ 144,208	\$ 1,734,319
Changes in assumptions	547,712	-
Net difference between projected and actual earnings on pension plan investments	<u>2,258,984</u>	<u>-</u>
Total Deferred Amounts to be Recognized in Pension Expense in Future Periods	2,950,904	1,734,319
Pension Contributions Made Subsequent to the Measurement Date	<u>-</u>	<u>-</u>
Total Deferred Amounts Related to Pensions	<u>\$ 2,950,904</u>	<u>\$ 1,734,319</u>

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

<u>Year Ending December 31,</u>	<u>Net Deferred Outflows of Resources</u>
2019	\$ 492,280
2020	(13,873)
2021	15,642
2022	763,142
2023	<u>(40,606)</u>
	<u>\$ 1,216,585</u>

CITY OF BRENTWOOD, MISSOURI  
 NOTES TO THE BASIC FINANCIAL STATEMENTS  
 DECEMBER 31, 2018

---

**V. EMPLOYEE RETIREMENT SYSTEMS (continued)**

**B. Missouri Local Government Employees Retirement System (LAGERS)**

Plan Description

All of the City’s full-time employees (as defined), excluding police and firemen, and under certain circumstances elected officials, are eligible to participate in LAGERS. LAGERS is an agent multiple-employer, statewide public employee pension plan established in 1967 and administered in accordance with RSMo. 70.600-70.755. As such, it is LAGERS responsibility to administer the law in accordance with the expressed intent of the General Assembly. The plan is qualified under the Internal Revenue Code Section 401(a) and is tax exempt. The responsibility for the operations and administration of LAGERS is vested in the LAGERS Board of Trustees consisting of seven persons. LAGERS issues a publicly available financial report that includes financial statements and required supplementary information. This report may be obtained by accessing the LAGERS website at [www.molagers.org](http://www.molagers.org).

Benefits Provided

LAGERS provides retirement, death and disability benefits to employees of participating political subdivisions. 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 then in effect for their political subdivision. Employees may retire with an early retirement benefit with a minimum of 5 years of credited service and after attaining age 55 and receive a reduced allowance. The LAGERS Board of Trustees establishes the benefit plans and provisions that are available for adoption. The political subdivision’s governing body adopts all benefits of the plan.

	<u>2018 Valuation</u>
Benefit Multiplier:	1.50%
Final Average Salary:	3 Years
Member Contributions:	0%

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, 2018, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	48
Inactive employees entitle to but no yet receiving benefits	43
Active employees	59
	150
	150

CITY OF BRENTWOOD, MISSOURI  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2018

---

**V. EMPLOYEE RETIREMENT SYSTEMS (continued)**

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 do not contribute to the pension plan. Employer contribution rates are 4.2% (General) of annual covered payroll.

Net Pension Liability

The employer's net pension liability was measured as of June 30, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of February 28, 2018.

Actuarial Assumptions

The total pension liability in the February 28, 2018, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Cost Method	Entry Age Normal and Modified Terminal Funding
Amortization Method	A level percentage of payroll amortization method is used to amortize the UAAL over a closed period of years. If the UAAL (excluding the UAAL associated with benefit changes) is negative, then this amount is amortized over the greater of (i) the remaining initial amortization period or (ii) 15 years.
Remaining amortization Period	15 years
Asset Valuation Method	5-Year smoothed market; 20% corridor
Inflation	3.25% wage inflation; 2.50% price inflation
Salary Increases	3.25% to 6.55% including wage inflation
Investment rate of return	7.25%, net of investment expenses
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition.

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.

CITY OF BRENTWOOD, MISSOURI  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2018

**V. EMPLOYEE RETIREMENT SYSTEMS (continued)**

Discount Rate

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

Changes in the Net Pension (Asset) Liability

Schedule of Changes in Net Pension Liability and Related Ratios

	General Division
<b>A. Total Pension Liability</b>	
1 Service Cost	\$ 251,183
2 Interest on Total Pension Liability	831,335
3 Changes of Benefit Terms	-
4 Difference between expected and actual experience of the Total Pension Liability	(247,780)
5 Changes of Assumptions	-
6 Benefit payments, including refunds of employee contributions	(623,926)
7 Net change in total pension liability	210,812
8 Total pension liability - beginning	11,649,797
9 Total pension liability - ending	\$ 11,860,609
<b>B. Plan Fiduciary Net Position</b>	
1 Contributions - employer	\$ 146,039
2 Contributions - employee	35,733
3 Net investment income	1,655,545
4 Benefit payments, including refunds of employee contributions	(623,926)
5 Pension plan administrative expense	(11,866)
6 Other (net transfer)	87,393
7 Net change in plan fiduciary net position	1,288,918
8 Plan fiduciary net position - beginning	13,565,550
9 Plan fiduciary net position - ending	\$ 14,854,468
<b>C. Net Pension Liability / (Asset)</b>	<b>\$ (2,993,859)</b>
<b>D. Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>	125.24%
<b>E. Covered Payroll</b>	\$ 2,820,669
<b>F. Net Pension Liability as a Percentage of Covered Payroll</b>	-106.14%

CITY OF BRENTWOOD, MISSOURI  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2018

**V. EMPLOYEE RETIREMENT SYSTEMS (concluded)**

Sensitivity of the Net Position Liability to Changes in the Discount Rate

The following presents the Net Pension Liability of the employer, calculated using the discount rate of 7.25%, as well as what the employer's Net Pension Liability would be using a discount rate that is 1% lower (6.25%) or 1% higher (8.25%) than the current rate.

**Sensitivity of Net Pension Liability to the Single Discount Rate**

	1% Decrease 6.25%	Current Single Discount Rate Assumption 7.25%	1% Increase 8.25%
<b>General Division:</b>			
Total Pension Liability (TPL)	\$ 13,591,271	\$ 11,860,609	\$ 10,450,387
Plan Fiduciary Net Position	14,854,468	14,854,468	14,854,468
Net Pension Liability / (Asset) (NPL)	\$ (1,263,197)	\$ (2,993,859)	\$ (4,404,081)

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

For the year ended December 31, 2018, the employer recognized government-wide pension expense of (\$82,790). 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
Difference between expected and actual experience	\$ -	\$ (614,990)
Changes in assumptions	188,943	-
Net difference between projected and actual earnings on pension plan investments	-	(381,430)
Employer contributions subsequent to the measurement date	-	-
<b>Total</b>	<b>\$ 188,943</b>	<b>\$ (996,420)</b>

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

Year Ending June 30,	Net Deferred Outflows of Resources
2019	\$ (83,602)
2020	(210,123)
2021	(350,140)
2022	(163,612)
2023	-
Thereafter	-
<b>Total</b>	<b>\$ (807,477)</b>

CITY OF BRENTWOOD, MISSOURI  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2018

---

**VI. DEFERRED COMPENSATION PLAN**

The City offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all City employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency. In accordance with GASB Statement No. 32, *Deferred Compensation Plans*, the City does not report the assets and associated liabilities within their financial statements as the deferred compensation plan is now a trust fund whose assets are not held by the City in a fiduciary capacity.

**VII. POST-RETIREMENT HEALTH CARE BENEFITS**

Plan Description

The City sponsors a Post-Retirement Health Plan (the "Plan"), which is a single-employer defined benefit healthcare plan administered by the City. A stand-alone financial report is not available for the Plan. The City pays \$250 per month toward the cost for the City's medical insurance for the retiree. Spouses are not included in the plan. In order to be eligible, retirees must be at least age 55 with at least 5 years of service (20 years of service for police and fire employees). Coverage ends when the retiree reaches age 65.

The City also provides a Deductible Reimbursement Program ("DRP"). Retirees can receive up to 75% of their in-network deductible for medical expenses. The DRP applies to both individual and family in-network deductible amounts.

As of January 1, 2018, the date of the latest actuarial valuation, membership consisted of 108 active employees and 13 retirees.

Changes in the Net OPEB Liability are as follows:

	<u>Total OPEB Liability</u>	<u>Plan Fiduciary Net Position</u>	<u>Net OPEB Liability</u>
<b>Balances as of December 31, 2017</b>	\$ 1,453,213	\$ -	\$ 1,453,213
<b>Changes for the year:</b>			
Service Cost	81,017	-	81,017
Interest on Total OPEB Liability	46,949	-	46,949
Changes of benefit terms	-	-	-
Differences Between Expected and Actual Experience	(30,035)	-	(30,035)
Changes of Assumptios and Other Inputs	14,359	-	14,359
Contributions - Employer	-	-	-
Contributions - Active & Inactive Employees	-	-	-
Net Investment Income	-	-	-
Benefit Payments	(103,520)	-	(103,520)
Administrative Expenses	-	-	-
Other Changes	61,799	-	61,799
Net Changes	<u>70,569</u>	<u>-</u>	<u>70,569</u>
<b>Balances as of December 31, 2018</b>	<u>\$ 1,523,782</u>	<u>\$ -</u>	<u>\$ 1,523,782</u>

CITY OF BRENTWOOD, MISSOURI  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2018

---

**VII. POST-RETIREMENT HEALTH CARE BENEFITS (continued)**

OPEB Expense is as follows:

Service Cost	\$	78,391
Interest on Service Cost		2,626
Total	\$	81,017
Interest Cost		46,949
Difference Between Expected & Actual Experience		(2,905)
Changes of Assumptions and Other Inputs		7,366
Total	\$	132,427

Deferred Outflows/Inflows of Resources is as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected & Actual Experience	\$ -	\$ 27,130
Changes of Assumptions	127,302	58,510
Net Difference Between Projected & Actual Earnings on OPEB Plan Investments	-	-
Total	\$ 127,302	\$ 85,640

Significant Assumptions include the following:

**Health Care Trend Rates**

Initial Health Care Cost Trend Rate	5.00%
Ultimate Health Care Cost Trend Rate	Constant for all years
Fiscal Year the Ultimate Rate is Reached	-

The trend rates shown reflect Insurance Year trends.

**Additional Information**

Actuarial Cost Method	Entry Age Normal
Discount Rate	3.64%
Inflation Rate	3.00%
Salary Rate Increase - Police and Fire	4.50%
Salary Rate Increase - All Others	3.00%
Funded Ratio (Fiduciary Net Position as a percentage of Total OPEB Liability)	0.00%
Covered Payroll	\$ 7,246,406
Net OPEB Liability as a Percentage of Covered Payroll	21.03%

CITY OF BRENTWOOD, MISSOURI  
 NOTES TO THE BASIC FINANCIAL STATEMENTS  
 DECEMBER 31, 2018

---

**VII. POST-RETIREMENT HEALTH CARE BENEFITS (concluded)**

Discount Rate

The City does not have a dedicated Trust to pay retiree healthcare benefits. Per GASB 75, the discount rate should be a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rate of AA/Aa or higher (or equivalent quality on another rating scale).

A rate of 3.64% is used, which is the S&P Municipal Bond 20 Year High-Grade Rate Index as of December 31, 2018.

The net OPEB obligation is generally liquidated by the General Fund.

Sensitivity Testing of the Net OPEB Liability

Discount Rate			
	1% Increase	Valuation Rate	1% Decrease
Net OPEB Liability	\$ 1,430,710	\$ 1,523,782	\$ 1,624,337
Change	-6.11%		6.60%

Health Care Trend			
	1% Increase	Valuation Rate	1% Decrease
Net OPEB Liability	\$ 1,609,819	\$ 1,523,782	\$ 1,448,040
Change	5.65%		-4.97%

Expected Cash Flows

Fiscal Year	Estimated Benefits Payments
2018	\$ 103,520
2019	114,348
2020	98,888
2021	88,233
2022	105,395
2023	133,331
2024	135,844
2025	137,302
2026	142,361
2027	155,840
2028	149,786

The projection of future cash flows is based on a closed group valuation. It does not take into account the impact of future new hires. It also includes the Implicit Rate Subsidy.

The City implemented GASB Statement No. 45, for the year ended December 31, 2014; therefore, information for prior years is not available. In 2018, the City implemented GASB Statement No. 75, which replaced the requirements of GASB Statement No. 45.

CITY OF BRENTWOOD, MISSOURI  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2018

---

**VIII. RESTRICTED ASSETS**

The following assets were reported as restricted:

	<b>December 31, 2018</b>
<b>Nonmajor Debt Service Funds:</b>	
<b>Brentwood Hanley Station:</b>	
Debt Service Reserve Fund	\$ 226,763
Debt Service Fund	143
Economic Activity Tax Revenue Fund	45,656
Pilots Fund	125,259
Municipal Revenue Fund	14,372
Redemption Fund	1,574
Extraordinary Fund	30,283
<b>Police and Fire Station:</b>	
Revenue Fund	958
Reserve Fund	516,023
<b>Refunding Library:</b>	
Lease Revenue Fund	768
Reserve Fund	69,803
<b>Recreation Complex:</b>	
Revenue Fund	5,629
Reserve Fund	511,889
<b>Brentwood Eager Road:</b>	
Debt Service Fund	20
Economic Activity Tax Revenue Fund	190,716
Pilots Fund	171
Municipal Revenue Fund	60,253
<b>Brentwood Bound:</b>	
Reserve Fund	3,222,348
Revenue Fund	678,166
<b>Subtotal Nonmajor Debt Service Funds</b>	<b>5,700,794</b>
<b>Major Funds:</b>	
Stormwater and Park Improvements	9,209,648
Brentwood Eager Road Redemption Fund	7,981
<b>Subtotal Major Funds</b>	<b>9,217,629</b>
<b>Total</b>	<b>\$ 14,918,423</b>

CITY OF BRENTWOOD, MISSOURI  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2018

**IX. INTERFUND ASSETS/LIABILITIES**

Individual interfund assets and liabilities are as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>		
General Fund	Library Fund	\$	33,193
General Fund	Capital Improvements Fund		2,638
General Fund	Sewer Improvements Fund		122,161
Tax Increment Financing District	General Fund		310,342
Stormwater and Parks Improvements	General Fund		17,984
BHS - Economic Activity Tax Revenue Fund	Tax Increment Financing District		22,452
BHS - Pilots Fund	Tax Increment Financing District		599,083
BER - Economic Activity Tax Revenue Fund	Tax Increment Financing District		413,112
BER - Pilots Fund	Tax Increment Financing District		50,074
Pension Trust Fund	Pension Tax Fund		441,319
		<u>\$</u>	<u>2,012,358</u>

The outstanding balances between funds result mainly from the time lag between the dates that 1) interfund goods and services are provided or reimbursable expenditures occur, 2) transactions are recorded in the accounting system, and 3) payments between funds are made. All interfund balances are expected to be repaid during the year ending December 31, 2019.

**X. INTERFUND TRANSACTIONS**

Individual interfund transactions are as follows:

	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund	\$ -	\$ 736,000
Library Fund	-	35,481
Tax Increment Financing District Fund	-	3,194,219
Capital Improvements Fund	641,000	841,976
Stormwater and Park Improvements	633,579	5,126,306
Brentwood Eager Road Redemption Fund	1,852,852	-
Sewer Improvements Fund	95,000	-
BHS - Debt Service Reserve Fund	-	2,860
BHS - Debt Service Fund	180,963	-
BHS - Economic Activity Tax Rev Fund	191,845	197,505
BHS - Pilots Fund	773,229	710,857
BHS - Municipal Revenue Fund	65,724	69,286
BHS - Redemption Fund	769,545	-
BHS - Extraordinary Fund	30,000	-
P&F - Revenue Fund	168,904	5,159
P&F - Reserve Fund	-	767
Refunding Library - Lease Revenue Fund	81,534	-
Refunding Library - Reserve Fund	-	885
Recreation Complex - Revenue Fund	597,899	-
Recreation Complex - Reerve Fund	-	6,493
Brentwood Eager Road - Debt Service Fund	67,824	-
Brentwood Eager Road - EAT Revenue Fund	978,969	553,719
Brentwood Eager Road - Pilots Fund	1,184,452	1,184,929
Brentwood Eager Road - Municipal Rev Fund	-	182,028
Brentwood Bound - Reserve Fund	3,199,645	4,715
Brentwood Bound - Revenue Fund	1,340,221	-
Total	<u>\$ 12,853,185</u>	<u>\$ 12,853,185</u>

CITY OF BRENTWOOD, MISSOURI  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2018

---

**X. INTERFUND TRANSACTIONS (concluded)**

Interfund transfers were used to 1) move revenues from the fund that ordinance or budget requires to collect them to the fund that ordinance or budget requires to expend them, 2) use unrestricted revenues collected in the General Fund to finance capital improvements and other funds in accordance with budgetary authorization, or 3) move revenues in excess of current year expenditures to other funds.

**XI. COMMITMENTS AND CONTINGENCIES**

Operating Leases

The City leases copier equipment under the terms of certain operating lease agreements with terms in excess of one year. This lease was paid off in the current year.

Claims and Legal Actions

The City generally follows the practice of recording liabilities resulting from claims and legal actions only when they become fixed and determinable in amount. There are currently no pending lawsuits against the City in excess of insurance coverage that will have a material effect on the basic financial statements of the City at December 31, 2018.

Construction Commitments

The City has no construction contracts as of December 31, 2018. All current projects are in the preliminary design phase and construction will not begin until 2019 or later.

**XII. RISK MANAGEMENT**

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

The City, along with various other local municipal governments, participates in an insurance trust for workers' compensation and for general liability matters (St. Louis Area Insurance Trust SLAIT). The purpose of this trust is to distribute the cost of self-insurance over similar entities. The trust requires an annual premium payment to cover estimated claims payable and reserves for claims from each entity. The members of the trust have no legal interest in the assets, liabilities, or fund balances of the insurance trust. However, the City retains a contingent liability to fund its pro rata share of any deficit incurred by the trust should the trust cease operations at some future date. The trust has contracted with an insurance agent to handle all administrative matters, including processing of claims filed. The City's premium payment to the trust during 2018 was \$571,640.

The City also purchases commercial insurance for all other risks of loss. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

**XIII. UNRESTRICTED NET POSITION**

The government-wide statement of net position reflects an unrestricted (deficit) net position of (\$17,731,440). This total is comprised of (\$1,111,440) in unrestricted (deficit) net position from operations and unrestricted (deficit) net position resulting from the issuance of various TIF revenue bonds and notes of (\$16,620,000), which is for development not owned by the City.

The City's responsibility to repay the TIF bonds and notes extends only to the incremental revenues generated by the TIF district. The TIF bonds and notes are a special limited obligation of the City and are not used in calculating the City's debt limit.

CITY OF BRENTWOOD, MISSOURI  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2018

---

**XIV. RESTRICTED NET POSITION**

The government-wide statement of net position reports \$53,756,703 of restricted net position, of which \$48,524,027 is restricted by enabling legislation.

**XV. TAX INCREMENT REVENUES PLEDGED**

The City has pledged a portion of future tax revenues to repay tax increment revenue bonds issued to finance certain improvements in the City. The bonds are payable solely from the incremental taxes generated by increased sales and assessed property values in the improved area. Incremental taxes were projected to produce 100% of the debt service requirements over the life of the bonds. Total principal and interest remaining on the bonds per Note III is payable through November 2026. For the current year, principal and interest paid and total incremental tax revenues were \$2,868,958 and \$3,407,978, respectively.

**XVI. FEDERAL FORFEITURE ACTIVITY**

The City had \$72,688 in revenues plus a carryover balance of \$93,286 from the prior year and \$56,286 in expenditures, resulting in an ending balance of \$109,688 as of December 31, 2018, for Federal forfeitures.

**XVII. COMMUNICATIONS -JOINT VENTURE**

Dispatching services for the fire and police departments are provided by the East Central Dispatching Center, a consortium created by adjacent cities. The fee paid by each city is based primarily on the number of calls for service (911) attributed to each city.

The administration of the joint dispatching venture is overseen by a Board of Directors, comprised of the City Manager or City Administration, from each of the participating municipalities. This joint venture was developed in order to share operating costs thereby saving overall expenses incurred by each participating municipality. In addition, the joint effort is expected to improve equipment and increase the likelihood of obtaining grant funds.

This joint venture has not currently enhanced or hindered the City's financial operations. During the year end of December 31, 2018, the City paid approximately \$293,424 to the East Central Dispatching Center for dispatching services. The City remains liable for their representative share of current and potential liabilities. A separately issued financial report can be obtained for this entity at the City's finance department.

**XVIII. SECTION 479.350.1 RSMo REQUIREMENTS**

Under Senate Bill 5, the State of Missouri requires all municipalities to provide an accounting of annual general operating revenue from fines, bond forfeitures and court costs for minor traffic violations, since the Bill went into law on August 28, 2015, in the municipality's annual financial report. The purpose of the bill is to make sure municipalities are not generating more than 20% of their operating revenue from fines, bond forfeitures and court costs for minor traffic violations. The City of Brentwood's revenues from fines, bond forfeitures and court costs for minor traffic violations were 1.17% of operating revenues and .62% of total revenues during 2018.

**XIX. SUBSEQUENT EVENTS**

In August 2019, the City authorized Certificates of Participation (COP) Series 2019 for \$40,400,000.

CITY OF BRENTWOOD, MISSOURI  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2018

---

**XX. RECENT ACCOUNTING PRONOUNCEMENTS**

GASB Statement No. 83, *Certain Asset Retirement Obligations*. This Statement addresses accounting and financial reporting for certain asset retirement obligations (AROs). An ARO is a legally enforceable liability associated with the retirement of a tangible capital asset. A government that has legal obligations to perform future asset retirement activities related to its tangible capital assets should recognize a liability based on the guidance in this Statement. This Statement is effective for periods beginning after June 15, 2018.

GASB Statement No. 84, *Fiduciary Activities*. The objective of this Statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. This Statement is effective for periods beginning after December 15, 2018.

GASB Statement No. 87, *Leases*. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. The provisions of this Statement are effective for reporting periods beginning after December 15, 2019.

**XXI. NEW ACCOUNTING PRONOUNCEMENTS IMPLEMENTED**

GASB Statement No. 75 – *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. The objective of this Statement is to improve accounting and financial reporting for postemployment benefits other than pensions. This Statement is effective for financial statements starting with the fiscal year that ends June 30, 2018.

GASB Statement No. 85, *Omnibus 2017*. The objective of this Statement is to address practice issues that have been identified during implementation and application of certain GASB Statements. This Statement addresses a variety of topics including issues related to blending component units, goodwill, fair value measurement and application, and postemployment benefits (pensions and other postemployment benefits [OPEB]). The requirements for this Statement will take effect for financial statements starting with the fiscal year that ends June 30, 2018.

GASB Statement No. 86, *Certain Debt Extinguishment Issues*. The primary objective of this Statement is to improve consistency in accounting and financial reporting for in-substance defeasance of debt by providing guidance for transactions in which cash and other monetary assets acquired with only existing resources—resources other than the proceeds of refunding debt—are placed in an irrevocable trust for the sole purpose of extinguishing debt. This Statement also improves accounting and financial reporting for prepaid insurance on debt that is extinguished and notes to financial statements for debt that is defeased in substance. The requirements of this Statement will take effect for financial statements starting with the fiscal year that ends June 30, 2018.

CITY OF BRENTWOOD, MISSOURI  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2018

---

**XXII. TAX ABATEMENT**

The City is involved, through St. Louis County, in a tax abatement agreement with local businesses under the Urban Redevelopment Corporations under Ch. 353 of the RSMos. Under this program, localities may grant property tax abatements of up to 50% of a business' property tax bill for the purpose of providing Urban Redevelopment Corporations real property tax abatements.

For the year ended December 31, 2018, the City abated property taxes totaling \$48,804 under this program, including the following tax abatement that made up for the entire abatement amount.

- A 50 percent property tax abatement to Rankin Redevelopment Corporation for opening the corporation under the program described above. The abatement amounted to \$48,804.

**XXIII. PRIOR PERIOD ADJUSTMENT**

The City made the following adjustments to beginning balances as of December 31, 2018:

	Brentwood Hanley Station - Debt Service Fund	Brentwood Eager Road - Debt Service Fund	Brentwood Eager Road - EAT Revenue Fund	Tax Increment Financing District	General Fund	Government- Wide
Beginning Balance	\$ 6,919	\$ (2,490)	\$ 490,853	\$ 971,986	\$ 5,106,423	\$ 14,969,424.00
Prior Period Adjustment	(6,876)	2,497	79,316	(79,316)	4,283	(1,363,772)
Restated Beginning Balance	<u>\$ 43</u>	<u>\$ 7</u>	<u>\$ 570,169</u>	<u>\$ 892,670</u>	<u>\$ 5,110,706</u>	<u>\$ 13,605,652</u>

The adjustments to Brentwood Hanley Station – Debt Service Fund, Brentwood Eager Road – Debt Service Fund and the General Fund were to correct prior year ending balances. The adjustment to the Tax Increment Financing District and Brentwood Eager Road – EAT Revenue Fund was to record additional liability due in the prior year. The adjustments to the Government-Wide statements include an adjustment for the implementation of GASB Statement No. 75 and a miscellaneous adjustment to correct beginning balances.

---

## **Required Supplementary Information**

---

**CITY OF BRENTWOOD, MISSOURI**  
**Budgetary Comparison Schedule - General Fund**  
**For the Year Ended December 31, 2018**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Over (Under) Budget</u>
<b>REVENUES</b>				
Taxes	\$ 9,880,008	\$ 9,804,008	\$ 9,445,188	\$ (358,820)
Licenses and permits	1,752,500	1,810,100	1,817,827	7,727
Fines and forfeitures	195,750	122,475	142,399	19,924
Intergovernmental	1,500	27,000	745	(26,255)
Charges for services	263,568	278,568	264,750	(13,818)
Investment Income	9,000	10,200	10,250	50
Miscellaneous	99,500	188,000	244,399	56,399
<b>Total Revenues</b>	<u>12,201,826</u>	<u>12,240,351</u>	<u>11,925,558</u>	<u>(314,793)</u>
<b>EXPENDITURES</b>				
Current:				
Administrative	922,824	806,024	870,445	64,421
Police	3,195,569	3,328,394	3,326,685	(1,709)
Fire	2,605,982	2,504,232	2,493,615	(10,617)
Public works	1,566,839	1,487,539	1,440,227	(47,312)
Planning and development	491,671	457,471	447,007	(10,464)
Sanitation	505,064	540,964	537,984	(2,980)
Community services	143,900	145,900	145,482	(418)
Legislative	119,467	110,067	106,472	(3,595)
Judicial	193,741	182,466	172,553	(9,913)
Municipal operating	1,682,645	1,580,195	1,582,412	2,217
Capital outlay	20,000	18,500	18,359	(141)
<b>Total Expenditures</b>	<u>11,447,702</u>	<u>11,161,752</u>	<u>11,141,241</u>	<u>(20,511)</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>754,124</u>	<u>1,078,599</u>	<u>784,317</u>	<u>(294,282)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	(4,411,000)	(736,000)	(736,000)	-
Sale of capital assets	5,000.00	-	16,310	16,310
<b>Total Other Financing Sources (Uses)</b>	<u>(4,406,000)</u>	<u>(736,000)</u>	<u>(719,690)</u>	<u>16,310</u>
<b>Net Change in Fund Balances</b>	<u>(3,651,876)</u>	<u>342,599</u>	<u>64,627</u>	<u>\$ (277,972)</u>
<b>Fund Balances - Beginning of Year</b>	<u>5,110,706</u>	<u>5,110,706</u>	<u>5,110,706</u>	
<b>Fund Balances - End of Year</b>	<u>\$ 1,458,830</u>	<u>\$ 5,453,305</u>	<u>\$ 5,175,333</u>	

The accompanying notes to the budgetary comparison schedules are an integral part of this statement.

**CITY OF BRENTWOOD, MISSOURI**  
**Budgetary Comparison Schedule - Library Special Revenue Fund**  
**For the Year Ended December 31, 2018**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Over (Under) Budget</u>
<b>REVENUES</b>				
Taxes	\$ 890,688	\$ 890,688	\$ 1,050,894	\$ 160,206
Intergovernmental	-	-	18,012	18,012
Charges for services	-	-	12,507	12,507
Investment Income	350	350	2	(348)
Miscellaneous	-	-	1,018	1,018
<b>Total Revenues</b>	<u>891,038</u>	<u>891,038</u>	<u>1,082,433</u>	<u>191,395</u>
<b>EXPENDITURES</b>				
Current:				
Library	615,900	615,900	531,506	(84,394)
Capital outlay	38,200	38,200	-	(38,200)
<b>Total Expenditures</b>	<u>654,100</u>	<u>654,100</u>	<u>531,506</u>	<u>(122,594)</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>236,938</u>	<u>236,938</u>	<u>550,927</u>	<u>313,989</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	-	-	(35,481)	(35,481)
<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>-</u>	<u>(35,481)</u>	<u>(35,481)</u>
<b>Net Change in Fund Balances</b>	236,938	236,938	515,446	<u>\$ 278,508</u>
<b>Fund Balances - Beginning of Year</b>	900,394	900,394	900,394	
<b>Fund Balances - End of Year</b>	<u>\$ 1,137,332</u>	<u>\$ 1,137,332</u>	<u>\$ 1,415,840</u>	

The accompanying notes to the budgetary comparison schedules are an integral part of this statement.

CITY OF BRENTWOOD, MISSOURI  
NOTES TO THE BUDGETARY COMPARISON SCHEDULES  
DECEMBER 31, 2018

---

**Budgets**

Budgets are adopted on a basis consistent with U.S. generally accepted accounting principles. Annual appropriated budgets are adopted for the General, Library, Capital Improvements, Stormwater and Park Improvements, and Sewer Improvements Funds. All annual appropriations lapse at year-end.

The City follows these procedures in establishing the budgetary data reflected in the financial statements:

- a. Public hearings are conducted to obtain comments from all interested parties for a proposed budget.
- b. The budget for the coming year is formally adopted on or before the last day of the year end. (The City's 2018 budget was approved by the Board on December 18, 2017).
- c. Expenditures may not legally exceed budgeted appropriations at the department level or by projects as approved by City Aldermen. Management may authorize transfers of appropriations within a department. Intergovernmental receipts and related expenditures are not budgeted.
- d. Current year budget includes amendments. Budget amendments must be approved by the Board of Aldermen.

The City does not prepare an annual budget for the Tax Increment Financing District Fund.

The Sewer Improvements Capital Projects Fund final budget is deficit budgeted in the amount of (\$1,030).

**CITY OF BRENTWOOD, MISSOURI**  
**Pension Trust Fund - Schedule of Changes in Net Pension Liability**  
**For the Year Ended December 31, 2018**

	Year Ended December 31,				
	2018	2017	2016	2015	2014
<b>Total Pension Liability</b>					
Service Cost	\$ 862,262	\$ 873,508	\$ 856,997	\$ 911,385	\$ 872,741
Interest on Total Pension Liability	2,928,849	2,890,237	2,743,827	2,581,402	2,488,476
Changes of Benefit Terms	-	-	-	-	-
Difference between expected and actual experience of the Total Pension Liability	(767,072)	(1,875,293)	233,688	(419,422)	(594,509)
Changes of Assumptions	-	621,100	-	691,868	-
Benefit payments, including refunds of employee contributions	(1,971,406)	(1,944,498)	(1,541,407)	(1,348,319)	(1,530,080)
Net change in total pension liability	1,052,633	565,054	2,293,105	2,416,914	1,236,628
Total pension liability - beginning	42,826,397	42,261,343	39,968,238	37,551,324	36,314,696
<b>Total pension liability - ending</b>	<u>\$ 43,879,030</u>	<u>\$ 42,826,397</u>	<u>\$ 42,261,343</u>	<u>\$ 39,968,238</u>	<u>\$ 37,551,324</u>
<b>Plan Fiduciary Net Position</b>					
Contributions - employer	\$ 1,086,902	\$ 1,082,011	\$ 1,060,604	\$ 1,069,204	\$ 1,063,302
Contributions - employee	242,775	235,839	253,969	242,378	235,939
Net investment income	(1,793,599)	5,239,800	2,904,092	67,432	1,716,003
Benefit payments, including refunds of employee contributions	(1,971,406)	(1,944,498)	(1,541,407)	(1,348,319)	(1,530,080)
Pension plan administrative expense	(69,136)	(73,814)	(113,544)	(109,978)	(143,392)
Other (net transfer)	-	-	-	-	-
Net change in plan fiduciary net position	(2,504,464)	4,539,338	2,563,714	(79,283)	1,341,772
Plan fiduciary net position - beginning	40,369,859	35,830,521	33,266,807	33,346,090	32,004,318
<b>Plan fiduciary net position - ending</b>	<u>\$ 37,865,395</u>	<u>\$ 40,369,859</u>	<u>\$ 35,830,521</u>	<u>\$ 33,266,807</u>	<u>\$ 33,346,090</u>
<b>Net Pension Liability / (Asset)</b>	<u>\$ 6,013,635</u>	<u>\$ 2,456,538</u>	<u>\$ 6,430,822</u>	<u>\$ 6,701,431</u>	<u>\$ 4,205,234</u>
<b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>	86.29%	94.26%	84.78%	83.23%	88.80%
<b>Covered Payroll</b>	\$ 4,061,737	\$ 3,845,669	\$ 4,135,232	\$ 4,039,625	\$ 3,945,875
<b>Net Pension Liability as a Percentage of Covered Payroll</b>	148.06%	63.88%	155.51%	165.89%	106.57%

**Notes to Schedule:**

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

**CITY OF BRENTWOOD, MISSOURI**  
**Pension Trust Fund - Schedule of Employer Contributions**  
**For the Year Ended December 31, 2018**

The following exhibit is history of contributions to the police and fire pension plan.

	Year Ended December 31,									
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Actuarially determined contribution	\$ 851,367	\$ 1,244,693	\$ 1,235,596	\$ 1,135,772	\$ 1,085,346	\$ 1,510,076	\$ 1,153,072	\$ 894,159	\$ 966,765	\$ 1,085,541
Contributions made in relation to the actuarial determined contributions	1,086,902	1,082,011	1,060,604	1,069,204	1,063,302	1,033,187	1,008,122	917,829	961,862	1,082,631
Contribution deficiency	\$ (235,535)	\$ 162,682	\$ 174,992	\$ 66,568	\$ 22,044	\$ 476,889	\$ 144,950	\$ (23,670)	\$ 4,903	\$ 2,910
Covered payroll	\$ 4,061,737	\$ 3,845,669	\$ 4,135,232	\$ 4,039,625	\$ 3,945,875	\$ 3,982,928	\$ 3,604,276	\$ 3,423,041	\$ 3,274,620	\$ 3,341,564
Contribution as a percentage of payroll	26.76%	28.14%	25.65%	26.47%	26.95%	25.94%	27.97%	26.81%	29.37%	32.40%

**Notes to Schedule:**

Methods and assumptions used to determine contribution rates for the most recent year include:

Valuation Date	January 1 of each year
Actuarial cost method *	Entry age normal
Asset valuation method	At market value
Amortization method	Level dollar
Amortization period *	20 year open period that is reset each year
Actuarial assumptions:	
Investment rate of return	7%
Projected salary increases	4.50%
Inflation rate	2.75%
Cost of living provision	2.0% annually, maximum 20.0% increase
Mortality	Pre-retirement: RP-2014 healthy employee for males and females, projected mortality improvement based on Scale MP 2018 Post-retirement: RP-2014 healthy annuitant for males and females, projected mortality improvement based on Scale MP 2018

**CITY OF BRENTWOOD, MISSOURI**  
**Pension Trust Fund - Schedule of Investment Returns**  
**For the Year Ended December 31, 2018**

---

The following table shows the investment rate of return on assets for the police and fire pension plan over the past ten years.

	<b>Year Ended December 31,</b>									
	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>
Annual dollar-weighted rate of return, net of expenses	-3.76%	15.00%	8.94%	0.26%	5.49%	17.34%	9.72%	-1.13%	7.08%	14.81%

**CITY OF BRENTWOOD, MISSOURI**  
**Missouri Local Government Employees Retirement System (LAGERS)**  
**Schedule of Changes in Net Pension Liability**  
**For the Year Ended December 31, 2018**

	<b>Fiscal Year Ended June 30,</b>			
	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
<b>Total Pension Liability</b>				
Service Cost	\$ 251,183	\$ 229,092	\$ 249,834	\$ 281,534
Interest on Total Pension Liability	831,335	819,539	771,846	779,390
Changes of Benefit Terms	-	-	-	-
Difference between expected and actual experience of the Total Pension Liability	(247,780)	(321,171)	(164,630)	(519,418)
Changes of Assumptions	-	-	455,661	-
Benefit payments, including refunds of employee contributions	(623,926)	(528,962)	(756,429)	(507,903)
Net change in total pension liability	210,812	198,498	556,282	33,603
Total pension liability - beginning	11,649,797	11,451,299	10,895,017	10,861,414
<b>Total pension liability - ending</b>	<b>\$ 11,860,609</b>	<b>\$ 11,649,797</b>	<b>\$ 11,451,299</b>	<b>\$ 10,895,017</b>
<b>Plan Fiduciary Net Position</b>				
Contributions - employer	\$ 146,039	\$ 168,196	\$ 206,925	\$ 267,161
Contributions - employee	35,733	-	-	-
Net investment income	1,655,545	1,476,398	(29,333)	281,632
Benefit payments, including refunds of employee contributions	(623,926)	(528,962)	(756,429)	(507,903)
Pension plan administrative expense	(11,866)	(10,873)	(10,011)	(11,464)
Other (net transfer)	87,393	(48,803)	(129,746)	201,015
Net change in plan fiduciary net position	1,288,918	1,055,956	(718,594)	230,441
Plan fiduciary net position - beginning	13,565,550	12,509,594	13,228,188	12,997,747
<b>Plan fiduciary net position - ending</b>	<b>\$ 14,854,468</b>	<b>\$ 13,565,550</b>	<b>\$ 12,509,594</b>	<b>\$ 13,228,188</b>
<b>Net Pension Liability / (Asset)</b>	<b>\$ (2,993,859)</b>	<b>\$ (1,915,753)</b>	<b>\$ (1,058,295)</b>	<b>\$ (2,333,171)</b>
<b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>	125.24%	116.44%	109.24%	121.42%
<b>Covered Payroll</b>	\$ 2,820,669	\$ 2,619,240	\$ 2,483,304	\$ 2,952,595
<b>Net Pension Liability as a Percentage of Covered Employee Payroll</b>	-106.14%	-73.14%	-46.62%	-79.02%

**Notes to Schedule:**

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

**CITY OF BRENTWOOD, MISSOURI**  
**Missouri Local Government Employees Retirement System (LAGERS)**  
**Schedule of Employer Contributions**  
**For the Year Ended December 31, 2018**

The following exhibit is history of contributions to the LAGERS plan.

	Year Ended December 31,									
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Actuarially determined contribution	\$ 146,915	\$ 145,195	\$ 180,101	\$ 242,983	\$ 310,699	\$ 366,738	\$ 372,566	\$ 379,890	\$ 379,511	\$ 234,900
Contributions made in relation to the actuarial determined contributions	146,915	145,195	180,101	242,983	310,699	366,738	372,617	312,653	276,311	234,900
Contribution deficiency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (51)	\$ 67,237	\$ 103,200	\$ -
Covered payroll	\$ 2,880,687	\$ 2,792,215	\$ 2,572,868	\$ 2,963,201	\$ 3,106,992	\$ 3,303,950	\$ 3,268,123	\$ 3,361,855	\$ 3,329,046	\$ 3,217,804
Contribution as a percentage of payroll	5.10%	5.20%	7.00%	8.20%	10.00%	11.10%	10.30%	9.30%	8.30%	7.30%

**Notes to Schedule:**

Methods and assumptions used to determine contribution rates for the most recent year include:

Valuation Date	February 28/29 of each year
Actuarial cost method	Entry age normal and modified terminal funding
Amortization method	Level percentage of payroll, closed.
Remaining amortization period	15 years
Asset valuation method	5-year smoothed market; 20% corridor
General Inflation	3.25% wage inflation; 2.50% price inflation
Salary Increases	3.25% to 6.55% including wage inflation
Investment rate of return	7.25%, net of investment expenses
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition
Mortality	Pre-retirement: RP-2014 employee mortality table for males and females. Post-retirement - healthy retiree mortality tables: RP-2014 healthy annuitant table for males and females. Post-retirement - disabled retiree mortality tables: RP-2014 disabled 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.

**CITY OF BRENTWOOD, MISSOURI**  
**Other Post-Employment Benefits Plan - Schedule of Funding Progress**  
**For the Year Ended December 31, 2018**

---

The following required supplementary information relates to the City's other post-employment benefits program. The City implemented GASB Statement No. 45 for the year ended December 31, 2014. GASB 45 was amended by GASB Statement No. 75 for the year ended December 31, 2018.

	<u>2018</u>
<b>Total OPEB Liability</b>	
Service Cost	\$ 81,017
Interest on total OPEB liability	46,949
Changes of benefit terms	-
Difference between expected and actual experience	(30,035)
Changes of assumptions and other inputs	14,359
Benefit payments	(103,520)
Other changes	61,799
Net change in total OPEB liability	<u>70,569</u>
Total OPEB liability, beginning	\$ 1,453,213
Total OPEB liability, ending	\$ 1,523,782
Covered payroll	\$ 7,246,406
Total OPEB liability as a % of covered payroll	21.03%

*Note: Schedule is intended to show information for 10 fiscal years. Additional years will be displayed as they become available.*

---

## **Other Supplementary Information**

---

CITY OF BRENTWOOD, MISSOURI  
NOTES TO NONMAJOR GOVERNMENTAL FUNDS – CAPITAL PROJECTS FUNDS  
AND DEBT SERVICE FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2018

---

**Nonmajor Governmental Funds Capital Projects Funds**

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities.

**Sewer Improvements Fund** -This fund is used to monitor the funding of sewer improvements throughout the City, which are funded by special assessments.

**Debt Service Funds**

Debt Service Funds are used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs.

**Debt Service Fund** -This fund is used to account for the accumulation of resources for the Tax Increment Refunding Revenue bonds' principal and interest. Brentwood Hanley Station and Brentwood Eager Road include this fund.

**Debt Service Reserve Fund** -This fund is used to account for the amounts reserved according to the Tax Increment Refunding Revenue bond issue. Brentwood Hanley Station and Brentwood Eager Road include this fund.

**Economic Activity Tax Revenue Fund** -This fund is used to account for the accumulation of resources for, and the payment of, Tax Increment Refunding Revenue bonds' principal and interest. Brentwood Hanley Station and Brentwood Eager Road include this fund.

**Pilots Fund** -This fund is used to account for the accumulation of resources for, and the payment of, Tax Increment Refunding Revenue bonds' principal and interest. Brentwood Hanley Station and Brentwood Eager Road include this fund.

**Municipal Revenue Fund** -This fund is used to account for the accumulation of resources for, and the payment of, Tax Increment Refunding Revenue bonds' principal and interest. Brentwood Hanley Station and Brentwood Eager Road include this fund.

**Redemption Fund** -This fund is used to account for the accumulation of resources for, and the payment of, Tax Increment Refunding Revenue bonds' principal and interest. Brentwood Hanley Station and Brentwood Eager Road include this fund.

**Revenue Fund** -This fund is used to account for the accumulation of resources for, and the payment of the certificates of participation principal and interest. Police and Fire Station, Refunding Library, and Recreation Complex include this fund.

**Reserve Fund** -This fund is used to account for the amounts reserved according to the certificates of participation bond issue. Police and Fire Station, Refunding Library, and Recreation Complex include this fund.

**CITY OF BRENTWOOD, MISSOURI**  
**Combining Balance Sheet -Nonmajor Governmental Funds**  
**As of December 31, 2018**

	Capital Project	Debt Service Funds									
	Funds	Brentwood Hanley Station							Police and Fire Station		
	Sewer Improvements Fund	Debt Service Reserve Fund	Debt Service Fund	Economic Activity Tax Revenue Fund	Pilots Fund	Municipal Revenue Fund	Redemption Fund	Extraordinary Fund	Refunding Fund	Revenue Fund	Reserve Fund
<b>ASSETS</b>											
Cash and investments	\$ 87,980	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receivables:											
Property taxes	-	-	-	-	-	-	-	-	-	-	-
Other	39,193	-	-	-	-	-	-	-	-	-	-
Prepaid assets	-	-	-	-	-	-	-	-	-	-	-
Restricted assets	-	226,763	143	45,656	125,259	14,372	1,574	30,283	-	958	516,023
Due from other funds	-	-	-	22,452	599,083	-	-	-	-	-	-
<b>Total Assets</b>	<u>127,173</u>	<u>226,763</u>	<u>143</u>	<u>68,108</u>	<u>724,342</u>	<u>14,372</u>	<u>1,574</u>	<u>30,283</u>	<u>-</u>	<u>958</u>	<u>516,023</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>											
<b>Liabilities</b>											
Accounts payable	1,921	-	-	-	-	-	-	-	-	-	-
Cash Overdraft	-	-	-	-	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-	-	-	-	-
Lawsuit settlement	-	-	-	-	-	-	-	-	-	-	-
Deposits payable	-	-	-	-	-	-	-	-	-	-	-
Due to other funds	122,161	-	-	-	-	-	-	-	-	-	-
Funds held for others	-	-	-	-	-	-	-	-	-	-	-
<b>Total Liabilities</b>	<u>124,082</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Deferred Inflows of Resources</b>											
Unavailable revenue - taxes	-	-	-	-	-	-	-	-	-	-	-
Unavailable revenue - grants	-	-	-	-	-	-	-	-	-	-	-
<b>Total Deferred Inflows of Resources</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balances</b>											
Nonspendable:	-	-	-	-	-	-	-	-	-	-	-
Restricted for:											
Debt service	-	226,763	143	68,108	724,342	14,372	1,574	30,283	-	958	516,023
Sewer improvements	3,091	-	-	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-	-	-	-
<b>Total Fund Balances</b>	<u>3,091</u>	<u>226,763</u>	<u>143</u>	<u>68,108</u>	<u>724,342</u>	<u>14,372</u>	<u>1,574</u>	<u>30,283</u>	<u>-</u>	<u>958</u>	<u>516,023</u>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<u>\$ 127,173</u>	<u>\$ 226,763</u>	<u>\$ 143</u>	<u>\$ 68,108</u>	<u>\$ 724,342</u>	<u>\$ 14,372</u>	<u>\$ 1,574</u>	<u>\$ 30,283</u>	<u>\$ -</u>	<u>\$ 958</u>	<u>\$ 516,023</u>

**CITY OF BRENTWOOD, MISSOURI**  
**Combining Balance Sheet - Nonmajor Governmental Funds (concluded)**  
**As of December 31, 2018**

	Debt Service Funds											Total Governmental Funds
	Refunding Library		Recreation Complex		Brentwood Eager Road				Brentwood Bound			
	Lease Revenue Fund	Reserve Fund	Revenue Fund	Reserve Fund	Debt Service Reserve Fund	Debt Service Fund	Economic Activity Tax Revenue Fund	Pilots Fund	Municipal Revenue Fund	Reserve Fund		
<b>ASSETS</b>												
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 87,980
Receivables:												
Property taxes	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	39,193
Prepaid assets	-	-	-	-	-	-	-	-	-	-	-	-
Restricted assets	768	69,803	5,629	511,889	-	20	190,716	171	60,253	\$ 3,222,348	678,166	5,700,794
Due from other funds	-	-	-	-	-	-	413,112	50,074	-	-	-	1,084,721
<b>Total Assets</b>	<u>768</u>	<u>69,803</u>	<u>5,629</u>	<u>511,889</u>	<u>-</u>	<u>20</u>	<u>603,828</u>	<u>50,245</u>	<u>60,253</u>	<u>3,222,348</u>	<u>678,166</u>	<u>6,912,688</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>												
<b>Liabilities</b>												
Accounts payable	-	-	-	-	-	-	8,749	-	-	-	-	10,670
Cash Overdraft	-	-	-	-	-	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-	-	-	-	-	-
Lawsuit settlement	-	-	-	-	-	-	-	-	-	-	-	-
Deposits payable	-	-	-	-	-	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	-	-	-	-	-	122,161
Funds held for others	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Liabilities</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,749</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>132,831</u>
<b>Deferred Inflows of Resources</b>												
Unavailable revenue - taxes	-	-	-	-	-	-	-	-	-	-	-	-
Unavailable revenue - grants	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Deferred Inflows of Resources</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balances</b>												
Nonspendable:	-	-	-	-	-	-	-	-	-	-	-	-
Restricted for:												
Debt service	768	69,803	5,629	511,889	-	20	595,079	50,245	60,253	3,222,348	678,166	6,776,766
Sewer improvements	-	-	-	-	-	-	-	-	-	-	-	3,091
Unassigned	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Fund Balances</b>	<u>768</u>	<u>69,803</u>	<u>5,629</u>	<u>511,889</u>	<u>-</u>	<u>20</u>	<u>595,079</u>	<u>50,245</u>	<u>60,253</u>	<u>3,222,348</u>	<u>678,166</u>	<u>6,779,857</u>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<u>\$ 768</u>	<u>\$ 69,803</u>	<u>\$ 5,629</u>	<u>\$ 511,889</u>	<u>\$ -</u>	<u>\$ 20</u>	<u>\$ 603,828</u>	<u>\$ 50,245</u>	<u>\$ 60,253</u>	<u>\$ 3,222,348</u>	<u>\$ 678,166</u>	<u>\$ 6,912,688</u>

**CITY OF BRENTWOOD, MISSOURI**  
**Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Governmental Funds**  
**For the Year Ended December 31, 2018**

	Capital Project Funds	Debt Service Funds									
	Sewer Improvements Fund	Brentwood Hanley Station						Police and Fire Station		Revenue Fund	Reserve Fund
		Debt Service Reserve Fund	Debt Service Fund	Economic Activity Tax Revenue Fund	Pilots Fund	Municipal Revenue Fund	Redemption Fund	Extraordinary Fund	Refunding Fund		
<b>REVENUES</b>											
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-	-	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-	-
Assessments	171,407	-	-	-	-	-	-	-	-	-	-
Investment Income	-	4,584	257	680	3,929	355	1,232	283	-	190	4,783
Miscellaneous	-	-	-	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<u>171,407</u>	<u>4,584</u>	<u>257</u>	<u>680</u>	<u>3,929</u>	<u>355</u>	<u>1,232</u>	<u>283</u>	<u>-</u>	<u>190</u>	<u>4,783</u>
<b>EXPENDITURES</b>											
Current:											
Administrative	-	-	-	-	-	-	-	-	-	-	-
Police	-	-	-	-	-	-	-	-	-	-	-
Fire	-	-	-	-	-	-	-	-	-	-	-
Public works	295,436	-	-	-	-	-	-	-	-	-	-
Planning and development	-	-	-	-	-	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-	-	-	-	-	-
Community services	-	-	-	-	-	-	-	-	-	-	-
Legislative	-	-	-	-	-	-	-	-	-	-	-
Judicial	-	-	-	-	-	-	-	-	-	-	-
Municipal operating	-	-	-	-	-	-	-	-	-	-	-
Library	-	-	-	-	-	-	-	-	-	-	-
Recreation	-	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-	-	-
Debt service:											
Principal	-	-	-	-	-	-	770,000	-	-	55,000	-
Interest and fiscal charges	-	-	181,120	5,035	-	-	-	-	-	113,172	-
Cost of issuance	-	-	-	-	-	-	-	-	-	106,471	-
<b>Total Expenditures</b>	<u>295,436</u>	<u>-</u>	<u>181,120</u>	<u>5,035</u>	<u>-</u>	<u>-</u>	<u>770,000</u>	<u>-</u>	<u>-</u>	<u>274,643</u>	<u>-</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(124,029)</u>	<u>4,584</u>	<u>(180,863)</u>	<u>(4,355)</u>	<u>3,929</u>	<u>355</u>	<u>(768,768)</u>	<u>283</u>	<u>-</u>	<u>(274,453)</u>	<u>4,783</u>
<b>OTHER FINANCING SOURCES (USES)</b>											
Transfers in	95,000	-	180,963	191,845	773,229	65,724	769,545	30,000	-	168,904	-
Transfers out	-	(2,860)	-	(197,505)	(710,857)	(69,286)	-	-	-	(5,159)	(767)
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Issuance of refunding bonds	-	-	-	-	-	-	-	-	-	-	-
Refunding of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Bond discount	-	-	-	-	-	-	-	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<u>95,000</u>	<u>(2,860)</u>	<u>180,963</u>	<u>(5,660)</u>	<u>62,372</u>	<u>(3,562)</u>	<u>769,545</u>	<u>30,000</u>	<u>-</u>	<u>163,745</u>	<u>(767)</u>
<b>Net Change in Fund Balances</b>	<u>(29,029)</u>	<u>1,724</u>	<u>100</u>	<u>(10,015)</u>	<u>66,301</u>	<u>(3,207)</u>	<u>777</u>	<u>30,283</u>	<u>-</u>	<u>(110,708)</u>	<u>4,016</u>
<b>Restated Fund Balances - Beginning of Year</b>	<u>32,120</u>	<u>225,039</u>	<u>43</u>	<u>78,123</u>	<u>658,041</u>	<u>17,579</u>	<u>797</u>	<u>-</u>	<u>-</u>	<u>111,666</u>	<u>512,007</u>
<b>Fund Balances - End of Year</b>	<u>\$ 3,091</u>	<u>\$ 226,763</u>	<u>\$ 143</u>	<u>\$ 68,108</u>	<u>\$ 724,342</u>	<u>\$ 14,372</u>	<u>\$ 1,574</u>	<u>\$ 30,283</u>	<u>\$ -</u>	<u>\$ 958</u>	<u>\$ 516,023</u>

**CITY OF BRENTWOOD, MISSOURI**  
**Combining Statement of Revenues, Expenditures and Changes in Fund Balances -Nonmajor Governmental Funds (concluded)**  
**For the Year Ended December 31, 2018**

	Debt Service Funds											Total Governmental Funds
	Refunding Library		Recreation Complex		Brentwood Eager Road				Brentwood Bound			
	Lease Revenue Fund	Reserve Fund	Revenue Fund	Reserve Fund	Debt Service Reserve Fund	Debt Service Fund	Economic Activity Tax Revenue Fund	Pilots Fund	Municipal Revenue Fund	Reserve Fund		
<b>REVENUES</b>												
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 191,470	\$ -	\$ -	\$ 191,470
Licenses and permits	-	-	-	-	-	-	-	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-	-	-
Assessments	-	-	-	-	-	-	-	-	-	-	-	171,407
Investment Income	40	1,530	311	10,226	-	27	678	648	293	27,418	5,698	63,162
Miscellaneous	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>40</b>	<b>1,530</b>	<b>311</b>	<b>10,226</b>	<b>-</b>	<b>27</b>	<b>678</b>	<b>648</b>	<b>191,763</b>	<b>27,418</b>	<b>5,698</b>	<b>426,039</b>
<b>EXPENDITURES</b>												
Current:												
Administrative	-	-	-	-	-	-	-	-	-	-	-	-
Police	-	-	-	-	-	-	-	-	-	-	-	-
Fire	-	-	-	-	-	-	-	-	-	-	-	-
Public works	-	-	-	-	-	-	-	-	-	-	-	295,436
Planning and development	-	-	-	-	-	-	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-	-	-	-	-	-	-
Community services	-	-	-	-	-	-	-	-	-	-	-	-
Legislative	-	-	-	-	-	-	-	-	-	-	-	-
Judicial	-	-	-	-	-	-	-	-	-	-	-	-
Municipal operating	-	-	-	-	-	-	401,018	-	5,637	-	-	406,655
Library	-	-	-	-	-	-	-	-	-	-	-	-
Recreation	-	-	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-	-	-	-
Debt service:												
Principal	65,400	-	479,600	-	-	-	-	-	-	-	-	1,370,000
Interest and fiscal charges	15,421	-	113,089	-	-	67,838	-	-	-	-	667,753	1,163,428
Cost of issuance	-	-	-	-	-	-	-	-	-	-	-	106,471
<b>Total Expenditures</b>	<b>80,821</b>	<b>-</b>	<b>592,689</b>	<b>-</b>	<b>-</b>	<b>67,838</b>	<b>401,018</b>	<b>-</b>	<b>5,637</b>	<b>-</b>	<b>667,753</b>	<b>3,341,990</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>(80,781)</b>	<b>1,530</b>	<b>(592,378)</b>	<b>10,226</b>	<b>-</b>	<b>(67,811)</b>	<b>(400,340)</b>	<b>648</b>	<b>186,126</b>	<b>27,418</b>	<b>(662,055)</b>	<b>(2,915,951)</b>
<b>OTHER FINANCING SOURCES (USES)</b>												
Transfers in	81,534	-	597,899	-	-	67,824	978,969	1,184,452	-	3,199,645	1,340,221	9,725,754
Transfers out	-	(885)	-	(6,493)	-	-	(553,719)	(1,184,929)	(182,028)	(4,715)	-	(2,919,203)
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of refunding bonds	-	-	-	-	-	-	-	-	-	-	-	-
Refunding of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Bond discount	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>81,534</b>	<b>(885)</b>	<b>597,899</b>	<b>(6,493)</b>	<b>-</b>	<b>67,824</b>	<b>425,250</b>	<b>(477)</b>	<b>(182,028)</b>	<b>3,194,930</b>	<b>1,340,221</b>	<b>6,806,551</b>
<b>Net Change in Fund Balances</b>	<b>753</b>	<b>645</b>	<b>5,521</b>	<b>3,733</b>	<b>-</b>	<b>13</b>	<b>24,910</b>	<b>171</b>	<b>4,098</b>	<b>3,222,348</b>	<b>678,166</b>	<b>3,890,600</b>
<b>Restated Fund Balances - Beginning of Year</b>	<b>15</b>	<b>69,158</b>	<b>108</b>	<b>508,156</b>	<b>-</b>	<b>7</b>	<b>570,169</b>	<b>50,074</b>	<b>56,155</b>	<b>-</b>	<b>-</b>	<b>2,889,257</b>
<b>Fund Balances - End of Year</b>	<b>\$ 768</b>	<b>\$ 69,803</b>	<b>\$ 5,629</b>	<b>\$ 511,889</b>	<b>\$ -</b>	<b>\$ 20</b>	<b>\$ 595,079</b>	<b>\$ 50,245</b>	<b>\$ 60,253</b>	<b>\$ 3,222,348</b>	<b>\$ 678,166</b>	<b>\$ 6,779,857</b>

**CITY OF BRENTWOOD, MISSOURI**  
**Budgetary Comparison Schedule - Capital Improvements Capital Projects Fund**  
**For the Year Ended December 31, 2018**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Over (Under) Budget</u>
<b>REVENUES</b>				
Taxes	\$ 2,637,781	\$ 2,637,781	\$ 2,560,988	\$ (76,793)
Intergovernmental	541,156	547,106	550,790	3,684
Investment Income	8,000	9,050	9,053	3
<b>Total Revenues</b>	<u>3,186,937</u>	<u>3,193,937</u>	<u>3,120,831</u>	<u>(73,106)</u>
<b>EXPENDITURES</b>				
Current:				
Capital outlay	3,465,327	3,258,627	3,091,038	(167,589)
Debt service:				
Principal	157,373	252,973	116,773	(136,200)
Interest and fiscal charges	686,447	92,847	15,017	(77,830)
<b>Total Expenditures</b>	<u>4,309,147</u>	<u>3,604,447</u>	<u>3,222,828</u>	<u>(381,619)</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	(1,122,210)	(410,510)	(101,997)	308,513
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	641,000	641,000	641,000	-
Transfers out	(630,000)	(630,000)	(841,976)	(211,976)
Sale of capital assets	100,000	16,000	-	(16,000)
<b>Total Other Financing Sources (Uses)</b>	<u>111,000</u>	<u>27,000</u>	<u>(200,976)</u>	<u>(227,976)</u>
<b>Net Change in Fund Balances</b>	(1,011,210)	(383,510)	(302,973)	<u>\$ 80,537</u>
<b>Fund Balances - Beginning of Year</b>	3,820,147	3,820,147	3,820,147	
<b>Fund Balances - End of Year</b>	<u>\$ 2,808,937</u>	<u>\$ 3,436,637</u>	<u>\$ 3,517,174</u>	

**CITY OF BRENTWOOD, MISSOURI**  
**Budgetary Comparison Schedule - Stormwater and Park Improvements Capital Projects Fund**  
**For the Year Ended December 31, 2018**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Over (Under) Budget</b>
<b>REVENUES</b>				
Taxes	\$ 3,051,567	\$ 3,051,567	\$ 3,036,360	\$ (15,207)
Intergovernmental	164,000	1,300	-	(1,300)
Charges for services	910,875	910,875	1,001,375	90,500
Investment Income	7,000	128,995	458,781	329,786
Miscellaneous	24,850	24,850	26,513	1,663
<b>Total Revenues</b>	<b>4,158,292</b>	<b>4,117,587</b>	<b>4,523,029</b>	<b>405,442</b>
<b>EXPENDITURES</b>				
Current:				
Recreation	2,624,916	2,665,116	2,311,073	(354,043)
Capital outlay	5,395,874	7,845,874	3,447,664	(4,398,210)
Debt service:				
Principal	475,000	1,145,000	-	(1,145,000)
Interest and fiscal charges	57,015	111,265	-	(111,265)
Certificate of Participation Issuance Costs	-	805,378	210,174	(595,204)
<b>Total Expenditures</b>	<b>8,552,805</b>	<b>12,572,633</b>	<b>5,968,911</b>	<b>(6,603,722)</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>(4,394,513)</b>	<b>(8,455,046)</b>	<b>(1,445,882)</b>	<b>7,009,164</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	4,400,000	633,580	633,579	(1)
Transfers out	-	(5,126,607)	(5,126,306)	301
Proceeds from certificates of participation	-	39,225,000	43,390,000	4,165,000
Premium on certificates of participation	-	458,708	458,408	(300)
<b>Total Other Financing Sources (Uses)</b>	<b>4,400,000</b>	<b>35,190,681</b>	<b>39,355,681</b>	<b>4,165,000</b>
<b>Net Change in Fund Balances</b>	<b>5,487</b>	<b>26,735,635</b>	<b>37,909,799</b>	<b>\$ 11,174,164</b>
<b>Fund Balances - Beginning of Year</b>	<b>2,442,431</b>	<b>2,442,431</b>	<b>2,442,431</b>	
<b>Fund Balances - End of Year</b>	<b>\$ 2,447,918</b>	<b>\$ 29,178,066</b>	<b>\$ 40,352,230</b>	

**CITY OF BRENTWOOD, MISSOURI**  
**Budgetary Comparison Schedule - Sewer Improvements Capital Projects Fund**  
**For the Year Ended December 31, 2018**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Over (Under) Budget</u>
<b>REVENUES</b>				
Assessments	\$ 193,750	\$ 168,750	\$ 171,407	\$ 2,657
Investment Income	-	-	-	-
<b>Total Revenues</b>	<u>193,750</u>	<u>168,750</u>	<u>171,407</u>	<u>2,657</u>
<b>EXPENDITURES</b>				
Current:				
Public works	185,400	296,900	295,436	(1,464)
<b>Total Expenditures</b>	<u>185,400</u>	<u>296,900</u>	<u>295,436</u>	<u>(1,464)</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	8,350	(128,150)	(124,029)	4,121
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	95,000	95,000	-
Transfers out	-	-	-	-
Sale of capital assets	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>95,000</u>	<u>95,000</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	8,350	(33,150)	(29,029)	<u>\$ 4,121</u>
<b>Fund Balances - Beginning of Year</b>	32,120	32,120	32,120	
<b>Fund Balances - End of Year</b>	<u>\$ 40,470</u>	<u>\$ (1,030)</u>	<u>\$ 3,091</u>	

---

**Statistical Section**

---

CITY OF BRENTWOOD, MISSOURI  
STATISTICAL INFORMATION  
FOR THE YEAR ENDED DECEMBER 31, 2018

---

**Statistical Section**

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

**Contents**

**Page**

**Financial Trends**

These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.

66-71

**Revenue Capacity**

These schedules contain information to help the reader assess the City's most significant local revenue sources.

72-76

**Debt Capacity**

These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.

77-79

**Demographic and Economic Information**

These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.

80-81

**Operating Information**

These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.

82-84

**Sources:** Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

**CITY OF BRENTWOOD, MISSOURI**  
**Net Position by Component**  
**Last Ten Years**

**Table 1**

	Year Ended December 31,									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>Governmental Activities:</b>										
Net investment										
in capital assets	\$ 7,884,982	\$ 7,996,822	\$ 8,134,831	\$ 11,034,693	\$ 11,862,148	\$ 12,783,938	\$ 17,848,325	\$ 20,081,402	\$ 21,901,831	\$ (17,235,939)
Restricted	11,836,588	10,343,659	10,325,273	11,450,167	12,421,486	11,215,614	9,812,977	9,891,423	11,613,621	53,756,703
Unrestricted (deficit)	(42,857,757)	(37,993,625)	(35,351,204)	(30,933,568)	(28,678,532)	(24,087,693)	(25,027,633)	(22,296,942)	(18,546,028)	(17,731,440)
<b>Total Governmental Activities Net Position (Deficiency)</b>	<b>\$ (23,136,187)</b>	<b>\$ (19,653,144)</b>	<b>\$ (16,891,100)</b>	<b>\$ (8,448,708)</b>	<b>\$ (4,394,898)</b>	<b>\$ (88,141)</b>	<b>\$ 2,633,669</b>	<b>\$ 7,675,883</b>	<b>\$ 14,969,424</b>	<b>\$ 18,789,324</b>

Source: Basic financial statements

GASB 63 was implemented in 2012.

GASB 65 was implemented in 2013.

GASB 68 and 71 were implemented in 2015.

**CITY OF BRENTWOOD, MISSOURI**  
**Changes in Net Position**  
**Last Ten Years**

**Table 2**

	For The Years Ended December 31,									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>EXPENSES</b>										
Administrative	\$ 750,933	\$ 760,031	\$ 746,291	\$ 929,489	\$ 785,282	\$ 991,716	\$ 851,028	\$ 903,378	\$ 893,464	\$ 1,169,320
Police	2,876,285	2,855,746	3,033,671	3,594,149	4,009,774	3,694,914	3,373,045	3,578,691	2,956,027	3,618,426
Fire	2,220,259	2,366,479	2,490,644	2,488,522	2,612,406	2,754,306	2,991,755	2,926,075	2,710,256	2,852,043
Public works (1)	1,493,376	1,535,504	1,519,616	2,538,295	2,472,375	2,253,397	2,045,447	2,610,879	3,212,469	3,499,178
Planning and development	245,588	237,800	174,035	442,018	402,054	384,604	349,731	482,704	554,561	434,481
Sanitation (1)	598,759	588,226	591,958	585,821	583,024	613,417	596,743	665,548	542,689	596,408
Building maintenance	108,606	55,873	38,798	52,943	57,981	69,515	75,698	73,084	44,243	60,804
Recreation	1,580,558	1,570,275	1,570,895	1,170,385	1,499,688	1,547,630	1,511,526	2,140,276	2,104,842	2,233,229
Community services	213,624	186,282	147,958	143,418	52,891	54,243	56,435	73,784	84,911	145,482
Legislative	88,578	95,529	86,169	119,321	113,493	108,236	108,962	128,039	145,438	104,718
Judicial	127,974	136,829	132,504	173,606	189,680	201,870	138,129	186,216	197,786	169,098
Municipal operating	3,872,819	4,362,816	5,783,676	2,412,638	3,094,627	2,808,251	3,186,242	3,066,113	2,618,364	3,332,669
Library	401,591	467,842	449,961	465,225	580,847	591,209	551,718	563,710	582,771	552,832
Intergovernmental	-	-	-	302,593	309,149	1,274,853	-	-	-	-
Economic development	1,125,420	360,547	32,038	-	-	-	-	-	-	-
Interest on long-term debt	2,952,632	3,660,623	3,322,565	2,891,325	2,392,095	2,248,694	1,090,116	697,164	1,479,071	1,776,286
<b>Total Expenses</b>	<b>18,657,002</b>	<b>19,240,402</b>	<b>20,120,779</b>	<b>18,309,748</b>	<b>19,155,366</b>	<b>19,596,855</b>	<b>16,926,575</b>	<b>18,095,661</b>	<b>18,126,892</b>	<b>20,544,974</b>
<b>PROGRAM REVENUES</b>										
Charges for services:										
Administrative	7,508	7,453	4,258	7,500	29,420	30,596	31,871	19,754	45,156	48,586
Police	547,740	491,157	557,679	509,435	520,312	365,160	245,660	205,513	170,592	183,040
Fire	225,733	213,333	178,178	264,635	212,609	212,478	99,178	257,764	228,400	214,778
Public works	108,953	155,333	155,299	-	-	-	-	-	-	-
Planning and development	236,236	143,728	141,035	633	320,218	246,502	185,748	179,896	179,897	241,141
Sanitation	25,211	26,433	59,195	34,070	26,947	25,991	28,588	29,264	24,690	31,504
Recreation	888,962	929,629	876,594	827,991	829,729	870,729	619,258	859,435	998,204	999,106
Library	13,383	15,080	15,314	15,299	15,256	17,700	18,290	15,258	12,795	12,507
Operating grants and contributions	671,668	617,104	586,348	177,287	259,555	257,191	363,955	443,735	627,098	266,989
Capital grants and contributions	-	195,896	334,358	2,481,974	1,058,773	956,976	1,378,301	409,382	196,960	497,771
<b>Total Program Revenue:</b>	<b>2,725,394</b>	<b>2,795,146</b>	<b>2,908,258</b>	<b>4,318,824</b>	<b>3,272,819</b>	<b>2,983,323</b>	<b>2,970,849</b>	<b>2,420,001</b>	<b>2,483,792</b>	<b>2,495,422</b>
<b>NET REVENUES (EXPENSES)</b>	<b>(15,931,608)</b>	<b>(16,445,256)</b>	<b>(17,212,521)</b>	<b>(13,990,924)</b>	<b>(15,882,547)</b>	<b>(16,613,532)</b>	<b>(13,955,726)</b>	<b>(15,675,660)</b>	<b>(15,643,100)</b>	<b>(18,049,552)</b>

**CITY OF BRENTWOOD, MISSOURI**  
**Changes in Net Position (concluded)**  
**Last Ten Years**

**Table 2**

	For The Years Ended December 31,									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>GENERAL REVENUES AND OTHER</b>										
<b>CHANGES IN NET POSITION</b>										
Taxes:										
Sales	11,192,330	12,431,043	12,758,890	13,878,437	13,668,966	13,547,391	13,809,326	13,930,412	13,873,959	14,411,743
Property	4,015,531	4,475,610	4,077,026	5,326,556	4,089,973	4,124,973	4,014,673	3,647,920	5,657,664	3,032,115
Tax increment financing									-	2,104,608
Utility	1,641,926	1,628,957	1,471,643	1,516,978	1,621,043	1,565,491	1,477,505	1,355,732	1,747,625	1,423,779
Gross receipts tax	1,274,169	1,281,887	1,404,188	1,574,991	1,458,591	1,496,224	1,529,925	1,542,714	1,491,738	1,530,917
Investment income	119,082	21,795	19,993	14,564	18,066	22,637	27,032	30,263	29,064	541,780
Intergovernmental	401,833	-	-	-	-	-	-	-	-	-
Gain on sale of assets	102,244	20,098	150	-	15,131	21,946	54,623	22,944	22,820	9,968
Miscellaneous	51,208	68,248	242,672	121,790	183,465	141,627	150,929	187,889	113,771	178,314
<b>Total General Revenues</b>	<b>18,798,323</b>	<b>19,927,638</b>	<b>19,974,562</b>	<b>22,433,316</b>	<b>21,055,235</b>	<b>20,920,289</b>	<b>21,064,013</b>	<b>20,717,874</b>	<b>22,936,641</b>	<b>23,233,224</b>
<b>And Other Changes In Net Position</b>	<b>18,798,323</b>	<b>19,927,638</b>	<b>19,974,562</b>	<b>22,433,316</b>	<b>21,055,235</b>	<b>20,920,289</b>	<b>21,064,013</b>	<b>20,717,874</b>	<b>22,936,641</b>	<b>23,233,224</b>
<b>CHANGES IN NET POSITION</b>	<b>\$ 2,866,715</b>	<b>\$ 3,482,382</b>	<b>\$ 2,762,041</b>	<b>\$ 8,442,392</b>	<b>\$ 5,172,688</b>	<b>\$ 4,306,757</b>	<b>\$ 7,108,287</b>	<b>\$ 5,042,214</b>	<b>\$ 7,293,541</b>	<b>\$ 5,183,672</b>

Source: Basic Financial Statements

(1) Beginning in 2009, sewer lateral expenses were moved from Sanitation to Public Works.

**CITY OF BRENTWOOD, MISSOURI**  
**Fund Balances of Governmental Funds**  
**Last Ten Years**

**Table 3**

	December 31,									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>General Fund</b>										
Nonspendable	\$ -	\$ -	\$ -	\$ 181,733	\$ 182,963	\$ 199,399	\$ 72,655	\$ 55,928	\$ 57,519	\$ 75,276
Reserved	-	-	-	-	-	-	-	-	-	-
Restricted	-	-	-	7,296	11,450	6,833	84,933	69,600	93,286	109,688
Unreserved	1,218,651	1,232,762	-	-	-	-	-	-	-	-
Unassigned	-	-	491,985	1,342,852	1,917,375	3,358,922	4,543,893	4,900,703	4,955,618	4,990,369
<b>Total General Fund</b>	<b>\$ 1,218,651</b>	<b>\$ 1,232,762</b>	<b>\$ 491,985</b>	<b>\$ 1,531,881</b>	<b>\$ 2,111,788</b>	<b>\$ 3,565,154</b>	<b>\$ 4,701,481</b>	<b>\$ 5,026,231</b>	<b>\$ 5,106,423</b>	<b>\$ 5,175,333</b>
<b>All Other Governmental Funds</b>										
Nonspendable	\$ -	\$ -	\$ -	\$ 48,337	\$ 46,668	\$ 50,867	\$ 4,241	\$ 2,422	\$ 3,979	\$ 20,277
Restricted	-	-	10,611,442	11,687,631	11,813,098	14,818,348	9,203,175	8,903,868	10,949,896	53,159,234
Reserved	11,119,539	8,193,688	-	-	-	-	-	-	-	-
Unreserved, reported in:										
Special Revenue Funds	357,871	347,417	-	-	-	-	-	-	-	-
Capital Projects Funds	4,722,731	2,261,627	-	-	-	-	-	-	-	-
Unassigned	-	-	(103,962)	-	-	-	-	-	-	-
<b>Total All Other Governmental Funds</b>	<b>\$ 16,200,141</b>	<b>\$ 10,802,732</b>	<b>\$ 10,507,480</b>	<b>\$ 11,735,968</b>	<b>\$ 11,859,766</b>	<b>\$ 14,869,215</b>	<b>\$ 9,207,416</b>	<b>\$ 8,906,290</b>	<b>\$ 10,953,875</b>	<b>\$ 53,179,511</b>

Source: Basic financial statements

GASB 54 was implemented in 2011.

**CITY OF BRENTWOOD, MISSOURI**  
**Changes in Fund Balances, Governmental Funds**  
**Last Ten Years**

**Table 4**

	Year Ended December 31,									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>Revenues</b>										
Taxes	\$ 17,391,632	\$ 19,129,211	\$ 18,885,925	\$ 20,534,712	\$ 19,357,527	\$ 19,222,491	\$ 19,366,139	\$ 18,789,112	\$ 21,138,994	\$ 21,036,480
Licenses and permits	1,510,405	1,425,615	1,545,223	1,574,991	1,818,370	1,788,303	1,762,659	1,766,991	1,710,860	1,817,827
Fines and forfeiture	506,884	411,575	474,487	509,435	459,007	338,198	236,784	194,635	167,253	142,399
Intergovernmental (1)	673,504	739,973	50,855	650,190	1,344,591	1,199,400	1,158,840	328,507	890,196	569,547
Charges for services	1,140,982	1,175,409	1,109,125	1,147,558	1,103,110	1,145,565	784,068	1,180,289	1,287,082	1,278,632
Assessments	108,953	155,137	154,932	194,831	192,753	194,466	194,299	192,996	171,532	171,407
Investment income	119,082	21,795	19,993	14,564	18,066	22,637	27,037	30,263	29,064	541,780
Miscellaneous (1)	186,794	189,204	350,645	273,508	230,314	162,598	242,252	208,532	250,513	271,930
<b>Total Revenues</b>	<b>21,638,236</b>	<b>23,247,919</b>	<b>22,591,185</b>	<b>24,899,789</b>	<b>24,523,738</b>	<b>24,073,658</b>	<b>23,772,078</b>	<b>22,691,325</b>	<b>25,645,494</b>	<b>25,830,002</b>
<b>Expenditures</b>										
Administrative	736,796	762,683	694,223	701,546	707,698	705,948	737,796	727,199	692,774	870,445
Police	2,729,172	2,874,144	2,733,322	3,424,133	3,581,071	3,580,545	3,260,069	3,347,802	3,276,948	3,326,685
Fire	2,075,667	2,158,369	2,267,011	2,444,529	2,418,383	2,444,115	2,440,164	2,539,607	2,555,960	2,493,615
Public works	743,362	773,885	732,027	1,728,116	1,808,222	1,869,713	1,665,637	1,111,069	1,557,010	1,735,663
Planning and development	228,482	256,447	176,026	413,387	412,142	392,343	373,397	437,125	541,105	447,007
Sanitation	518,944	519,751	526,150	539,626	549,363	555,563	572,813	590,018	526,412	537,984
Building maintenance	29,037	7,375	-	-	-	-	-	-	-	-
Community services	213,624	186,282	147,958	143,418	52,891	54,243	56,435	73,784	84,911	145,482
Legislative	88,578	95,529	86,169	119,321	109,839	107,870	112,182	114,371	121,822	106,472
Judicial	127,974	135,786	131,432	170,254	192,848	193,581	183,683	169,600	168,985	172,553
Municipal operating	3,856,305	4,403,677	5,869,592	2,413,155	2,972,326	2,680,272	2,666,821	3,066,113	2,618,364	3,332,669
Library	373,822	433,534	428,497	431,196	546,483	574,107	559,637	510,283	511,042	531,506
Recreation	1,377,656	1,395,083	1,433,796	1,208,916	1,442,485	1,442,421	1,455,152	2,039,293	2,317,108	2,311,073
Economic development	1,128,914	-	-	-	-	-	-	-	-	-
Intergovernmental	212,621	885,266	32,038	854,521	1,029,106	1,572,657	-	-	-	-
Capital outlay	1,251,992	4,880,332	847,874	1,108,529	2,467,776	3,022,525	9,587,644	3,284,646	3,061,168	6,557,061
Debt service:										
Principal	6,692,229	5,452,333	4,287,983	4,175,000	3,635,000	4,425,617	3,589,110	3,975,208	4,526,706	3,336,773
Interest and fiscal charges	2,759,751	3,543,957	3,233,266	2,767,262	2,507,312	2,109,678	819,817	735,670	1,037,355	1,178,445
Debt issuance costs	123,315	-	-	-	-	157,851	256,717	-	-	316,645
<b>Total Expenditures</b>	<b>25,268,241</b>	<b>28,764,433</b>	<b>23,627,364</b>	<b>22,642,909</b>	<b>24,432,945</b>	<b>25,889,049</b>	<b>28,337,074</b>	<b>22,721,788</b>	<b>23,597,670</b>	<b>27,400,078</b>
<b>Revenues Over</b>										
<b>(Under) Expenditures</b>	<b>(3,630,005)</b>	<b>(5,516,514)</b>	<b>(1,036,179)</b>	<b>2,256,880</b>	<b>90,793</b>	<b>(1,815,391)</b>	<b>(4,564,996)</b>	<b>(30,463)</b>	<b>2,047,824</b>	<b>(1,570,076)</b>
<b>Other Financing Sources (Uses)</b>										
Capital lease	-	-	-	-	533,460	193,933	-	-	-	-
Issuance of long-term debt	7,960,000	90,173	-	-	-	5,760,000	6,135,000	-	5,245,676	43,390,000
Refunding of long-term debt	(2,468,514)	-	-	-	-	-	(6,135,000)	-	(5,217,927)	-
Bond discount	(11,476)	-	-	-	-	-	(39,575)	-	-	-
Bond premium	-	-	-	-	-	287,479	-	-	-	458,408
Transfers in	18,793,373	14,173,063	11,812,094	14,580,060	10,814,307	8,520,102	14,999,000	7,408,067	8,568,313	12,853,185
Transfers out	(18,793,373)	(14,173,063)	(11,812,094)	(14,580,060)	(10,814,307)	(8,520,102)	(14,999,000)	(7,408,067)	(8,568,313)	(12,853,185)
Sale of capital assets	130,812	43,043	150	11,500	79,452	36,794	79,099	54,087	52,204	16,310
<b>Total Other Financing Sources (Uses)</b>	<b>5,610,822</b>	<b>133,216</b>	<b>150</b>	<b>11,500</b>	<b>612,912</b>	<b>6,278,206</b>	<b>39,524</b>	<b>54,087</b>	<b>79,953</b>	<b>43,864,718</b>
<b>NET CHANGES IN FUND BALANCES</b>										
	\$ 1,980,817	\$ (5,383,298)	\$ (1,036,029)	\$ 2,268,380	\$ 703,705	\$ 4,462,815	\$ (4,525,472)	\$ 23,624	\$ 2,127,777	\$ 42,294,642
<b>Debt Service As A Percentage of Noncapital Expenditures</b>										
	38.9%	36.9%	32.3%	31.7%	27.5%	27.8%	22.6%	32.0%	37.2%	28.2%

Source: Basic financial statements

(1) Beginning in 2009, TIF refunds were reclassified from miscellaneous revenues to intergovernmental revenues.

**CITY OF BRENTWOOD, MISSOURI**  
**Program Revenues by Functions/Programs**  
**Last Ten Years**

**Table 5**

	Year Ended December 31,									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>FUNCTIONS/PROGRAMS</b>										
<b>Governmental Activities</b>										
Administrative	\$ 7,508	\$ 7,453	\$ 4,258	\$ 22,511	\$ 29,420	\$ 34,596	\$ 31,871	\$ 19,754	\$ 45,156	\$ 48,586
Police	568,561	491,157	559,691	648,272	563,346	649,717	394,830	283,658	245,529	183,040
Fire	225,733	255,704	179,778	264,635	365,509	231,328	99,178	267,764	228,400	214,778
Public works	750,114	753,079	759,508	2,300,643	995,431	887,260	1,155,390	757,732	739,797	-
Planning and development	236,236	143,728	141,035	3,579	322,103	248,977	186,908	181,726	182,679	241,141
Sanitation	25,211	101,434	59,195	34,070	36,947	25,991	28,588	29,264	24,690	31,504
Building maintenance	-	-	-	194,831	-	-	-	-	-	-
Recreation	888,962	1,008,814	1,176,594	827,991	932,924	870,729	1,036,468	859,435	998,204	999,106
Municipal operating	-	-	-	289	-	-	-	-	-	-
Library	23,069	34,438	28,199	22,003	27,139	34,725	37,616	30,668	19,337	12,507
<b>Total Governmental Activities</b>	<b>\$ 2,725,394</b>	<b>\$ 2,795,807</b>	<b>\$ 2,908,258</b>	<b>\$ 4,318,824</b>	<b>\$ 3,272,819</b>	<b>\$ 2,983,323</b>	<b>\$ 2,970,849</b>	<b>\$ 2,430,001</b>	<b>\$ 2,483,792</b>	<b>\$ 1,730,662</b>

**CITY OF BRENTWOOD, MISSOURI**  
**Property Tax Rates - Direct and All Overlapping Governments**  
**Last Ten Years**

**Table 6**

	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
<b>City of Brentwood:</b>										
General operating	\$ 0.0974	\$ 0.1014	\$ 0.0947	\$ 0.1024	\$ 0.1051	\$ 0.1097	\$ 0.0891	\$ 0.0973	\$ 0.1051	\$ 0.1053
Pension	0.3895	0.4056	0.4024	0.4101	0.4168	0.4140	0.4299	0.3488	\$ 0.3797	\$ 0.3010
Library	0.1498	0.1560	0.1736	0.2238	0.2291	0.2276	0.2389	0.2746	\$ 0.2997	\$ 0.3796
Debt service	0.1123	0.1170	0.1183	-	-	-	-	-	-	-
<b>Overlapping Governments:</b>										
State of Missouri	0.0300	0.0300	0.0300	0.0300	0.0300	0.0300	0.0300	0.0300	0.0300	0.0300
County general	0.1900	0.2000	0.2000	0.2000	0.2000	0.2090	0.1979	0.2062	0.1950	0.1950
County park maintenance	0.0500	0.0500	0.0500	0.0500	0.0500	0.0500	0.0469	0.0492	0.0460	0.0460
County bond retirement	0.0280	0.0280	0.0280	0.0280	0.0280	0.0190	0.0190	0.0190	0.0190	0.0190
Roads and bridges	0.1050	0.1050	0.1050	0.1050	0.1050	0.1050	0.0993	0.1033	0.0980	0.0980
County health	0.1500	0.1400	0.1400	0.1400	0.1400	0.1400	0.1329	0.1381	0.1310	0.1310
St. Louis Community College	0.2136	0.2179	0.2200	0.2200	0.2200	0.2200	0.2176	0.2185	0.2112	0.2129
Special School District	0.9384	0.9950	1.0125	1.0123	1.2400	1.2609	1.2348	1.2409	1.1912	1.1980
Metro Zoo	0.2493	0.2546	0.2671	0.2671	0.2797	0.2797	0.2777	0.2795	0.2694	0.2724
Sheltered workshop	0.0833	0.0853	0.0885	0.0840	0.0890	0.0900	0.0857	0.0888	0.0840	0.0840
Brentwood School District	3.3571	3.6289	3.9020	4.1423	4.6453	4.6526	4.8214	4.6650	4.4249	4.5974
Metro Sewer District	-	0.0790	0.0818	0.0635	0.0874	0.0879	0.0876	0.1196	0.1159	0.1170
Deer Creek Sewer	-	0.0830	0.0845	0.0840	0.0860	0.0916	-	-	-	-
Black Creek Sewer	-	0.0900	-	-	-	-	-	-	-	-

(1) Source: St. Louis County Collector (rates stated per \$100 assessed valuation)

**CITY OF BRENTWOOD, MISSOURI**  
**Assessed and Estimated Actual Value of Taxable Property**  
**Last Ten Years**

Table 7

For The Years Ended December 31,	Real Property	Personal Property	Railroads & Utilities	Total Assessed Value	Estimated Actual Value	Ratio Of Total Assessed Value to Total Estimated Actual Value	Total Direct Tax Rate
2009	\$ 275,653,480	\$ 34,996,880	\$ 2,316,275	\$ 312,966,635	\$ 1,280,981,294	24.4%	\$ 0.7500
2010	\$ 277,263,580	\$ 31,394,730	\$ 2,368,922	\$ 311,027,232	\$ 1,276,237,984	24.4%	\$ 0.7800
2011	\$ 269,976,710	\$ 30,901,400	\$ 2,563,810	\$ 303,441,920	\$ 1,255,512,904	24.2%	\$ 0.7900
2012	\$ 267,673,410	\$ 31,329,810	\$ 2,532,884	\$ 301,536,104	\$ 1,249,723,043	24.1%	\$ 0.7400
2013	\$ 256,685,350	\$ 32,834,120	\$ 2,633,972	\$ 292,153,442	\$ 1,200,800,882	24.3%	\$ 0.7500
2014	\$ 257,341,490	\$ 33,884,730	\$ 2,687,201	\$ 293,913,421	\$ 1,207,011,848	24.4%	\$ 0.7500
2015	\$ 262,906,050	\$ 35,208,990	\$ 2,967,838	\$ 301,082,878	\$ 1,236,328,826	24.4%	\$ 0.7860
2016	\$ 262,383,560	\$ 35,259,630	\$ 2,762,106	\$ 300,405,296	\$ 1,234,834,948	24.3%	\$ 0.7860
2017	\$ 283,724,110	\$ 35,136,630	\$ 2,685,048	\$ 321,545,788	\$ 1,332,279,327	24.1%	\$ 0.7860
2018	\$ 284,145,370	\$ 36,147,140	\$ 2,413,813	\$ 322,706,323	\$ 1,337,014,692	24.1%	\$ 0.7860

(1) Source: St. Louis County Assessor

**CITY OF BRENTWOOD, MISSOURI**  
**Principal Taxpayers**  
**Current Year and Nine Years Ago**

**Table 8**

<b>Taxpayer</b>	<b>2018</b>			<b>2009</b>		
	<b>Taxable Assessed Valuation</b>	<b>Rank</b>	<b>Percentage Of Total City Taxable Assessed Value</b>	<b>Taxable Assessed Valuation</b>	<b>Rank</b>	<b>Percentage Of Total City Taxable Assessed Value</b>
GS Brentwood LLC	\$ 10,937,210	1	3.39%	\$ 9,753,250	2	3.12%
Pace Brentwood Partners LLC	8,697,600	2	2.70%	6,062,620	4	1.94%
Eager Road Associates North LLC	8,682,790	3	2.69%	-	-	-
Eager Road Associates West LLC	7,144,450	4	2.21%	18,723,930	1	5.98%
St. Louis Brentwood Associates Ltd.	6,055,130	5	1.88%	7,153,860	3	2.29%
DP Brentwood LLC	4,698,460	6	1.46%	-	-	-
Drury Center 40 LLC	3,140,250	7	0.97%	-	-	-
Villas at Brentwood LP	3,077,990	8	0.95%	-	-	-
Home Depot USA Inc	2,924,450	9	0.91%	3,656,220	7	1.17%
Dierbergs Brentwood LLC	2,615,590	10	0.81%	5,894,980	5	1.88%
Margulis, Jeanne Marie, Trustee	-	-	-	2,282,370	8	0.73%
Center 40 LLC	-	-	-	3,984,220	6	1.27%
Ice Cream Specialties	-	-	-	2,086,640	9	0.67%
Ameren UE	-	-	-	2,021,898	10	0.65%
	<u>\$ 57,973,920</u>		<u>17.97%</u>	<u>\$ 61,619,988</u>		<u>19.70%</u>

(1) Source: St. Louis County Assessor

**CITY OF BRENTWOOD, MISSOURI  
PROPERTY TAX LEVIES AND COLLECTIONS  
LAST TEN YEARS**

**Table 9**

<b>For The Years Ended December 31,</b>	<b>Original Tax Levy</b>	<b>Net Tax Levy (2)</b>	<b>Current Tax Collections</b>	<b>Percent Collected As Current</b>	<b>Delinquent Tax Collections (Refunds)</b>	<b>Total Tax Collections</b>	<b>Total Collections As Percent Of Levy</b>	<b>Outstanding Delinquent Taxes</b>	<b>Outstanding Delinquent Taxes As Percent Of Levy</b>
2009	1,880,743	1,883,575	1,517,861	80.6%	365,714	1,883,575	100.0%	-	0.0%
2010	2,039,554	2,046,205	1,665,179	81.4%	378,288	2,043,467	99.9%	2,738	0.1%
2011	2,014,279	2,015,021	1,641,662	81.5%	369,297	2,010,959	99.8%	4,062	0.2%
2012	1,873,567	1,873,567	1,553,299	82.9%	312,741	1,866,040	99.6%	7,527	0.4%
2013	1,881,499	1,881,499	1,475,371	78.4%	385,452	1,860,823	98.9%	20,676	1.1%
2014	1,967,088	1,967,499	1,575,423	80.1%	360,838	1,936,261	98.4%	31,238	1.6%
2015	2,034,105	2,034,105	1,743,716	85.7%	-	1,743,716	85.7%	290,389	14.3%
2016	2,278,272	2,278,272	1,888,736	82.9%	-	1,888,736	82.9%	389,536	17.1%
2017	2,326,242	2,325,499	1,806,431	77.7%	386,203	2,192,634	94.3%	645,676	27.8%
2018	2,340,815	2,343,368	1,856,478	79.2%	494,407	2,350,885	100.3%	606,262	25.9%

(1) Source: St. Louis County Collector's office.

(2) Originally adjusted for strike offs and additions by St. Louis Board of Equalization after 1978.

**CITY OF BRENTWOOD, MISSOURI**  
**Sales Tax Rates and Taxable Sales**  
**Last Ten Years**

**Table 10**

<b>For The Years Ended December 31,</b>	<b>City Direct Rate</b>	<b>St. Louis County</b>	<b>State Of Missouri</b>	<b>Direct And Overlapping</b>	<b>Taxable Sales (1)</b>
2009	1.50%	2.100%	4.225%	7.825%	\$ 447,562,678
2010	1.50%	2.700%	4.225%	8.425%	\$ 521,480,034
2011	1.50%	2.700%	4.225%	8.425%	\$ 556,909,602
2012	1.50%	2.700%	4.225%	8.430%	\$ 587,449,142
2013	1.50%	2.700%	4.225%	8.430%	\$ 597,763,979
2014	1.50%	2.888%	4.225%	8.613%	\$ 606,436,844
2015	1.50%	2.888%	4.225%	8.613%	\$ 647,041,465
2016	1.50%	2.888%	4.225%	8.613%	\$ 652,079,142
2017	1.50%	3.388%	4.225%	9.113%	\$ 633,484,707
2018	1.50%	3.388%	4.225%	9.113%	\$ 662,182,100

(1) Taxable sales reported by the Missouri Department of Revenue. State Law prohibits the disclosure of specific taxpayer information.

Note: The City participates in the county-wide sales tax sharing pool, which is generally distributed based on population.

Note: The City's direct rate is made up of the following:

- 0.500% Capital improvements sales tax
- 0.500% Parks and stormwater sales tax
- 0.250% Fire sales tax
- 0.250% Local option sales tax

**CITY OF BRENTWOOD, MISSOURI**  
**Ratios of Outstanding Debt by Type**  
**Last Ten Years**

**Table 11**

For The Years Ended December 31,	Governmental Activities							Percentage of Personal Income (1)	Per Capita
	Bank Loan Payable	Capital Lease	Tax Increment Revenue Bonds	Tax Increment Revenue Notes	General Obligation Bonds	Certificates of Participation	Total Primary Government		
2008	-	436,722	51,285,000	-	1,715,000	3,630,000	57,066,722	21.93%	7,748
2009	422,580	23,163	45,595,000	-	1,310,000	8,520,000	55,870,743	22.02%	7,779
2010	18,323	8,660	41,250,000	-	885,000	8,465,000	50,626,983	15.41%	6,270
2011	-	-	37,365,000	-	435,000	8,410,000	46,210,000	12.75%	5,738
2012	-	-	34,065,000	-	-	7,970,000	42,035,000	11.72%	5,231
2013	-	533,460	30,825,636	-	-	7,514,318	38,873,414	11.19%	4,838
2014	-	656,776	27,668,506	-	-	12,345,123	40,670,405	11.62%	5,064
2015	-	542,666	25,158,723	-	-	11,356,921	37,058,310	9.72%	4,608
2016	-	432,457	22,244,505	-	-	10,381,505	33,058,467	8.63%	4,132
2017	-	319,017	19,240,000	-	-	9,045,000	28,604,017	7.30%	3,576
2018	-	202,244	16,620,000	-	-	51,864,900	68,687,144	16.33%	8,588

Note: Details regarding the City's outstanding debt can be found in the notes to financial statements. Beginning in 2013, the outstanding debt is reported net of related premiums, discounts, and adjustments.

(1) See Demographics and Economic Statistics Table.

**CITY OF BRENTWOOD, MISSOURI**  
**Direct and Overlapping Governmental Activities Debt**  
**December 31, 2018**

**Table 12**

<b>Name of Governmental Unit</b>	<b>Debt Outstanding</b>	<b>Estimated Percentage Applicable</b>	<b>Share of Overlapping Debt</b>
St. Louis County	\$92,215,000	1.32%	\$ 1,217,238
Brentwood School District	15,293,333	97.43%	<u>14,900,294</u>
	107,508,333		16,117,532
City direct debt	<u>68,687,144</u>	100.00%	<u>68,687,144</u>
<b>Total Direct And Overlapping Debt</b>	<u><u>\$ 176,195,477</u></u>		<u><u>\$ 84,804,676</u></u>

Source: Information was obtained by contacting the Taxing Jurisdiction and the St. Louis County Collector's office. The percentage applicable to the City is based on the jurisdiction's assessed value within the boundaries of the City.

**CITY OF BRENTWOOD, MISSOURI**  
**Legal Debt Margin Information**  
**Last Ten Years**

**Table 13**

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Debt limit	\$ 31,296,683	\$ 31,102,723	\$ 30,344,192	\$ 30,153,610	\$ 29,215,344	\$ 29,391,342	\$ 30,108,288	\$ 30,040,530	\$ 32,154,579	\$ 32,270,632
Net debt applicable to limit	1,310,000	885,000	435,000	-	-	-	-	-	-	-
Legal debt margin	\$ 29,986,683	\$ 30,217,723	\$ 29,909,192	\$ 30,153,610	\$ 29,215,344	\$ 29,391,342	\$ 30,108,288	\$ 30,040,530	\$ 32,154,579	\$ 32,270,632
Total net debt applicable to the limit as a percentage of debt limit	4.19%	2.85%	1.43%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Note: Bonded indebtedness is limited by Sections 95.111 and 95.120 of the Missouri Revised Statutes (1986) to 10% of the assessed value of taxable tangible property.

**CITY OF BRENTWOOD, MISSOURI**  
**Demographic and Economic Statistics**  
**Last Ten Years**

**Table 14**

<b>For The Years Ended December 31,</b>	<b>Population (1)</b>	<b>Median Age (1)</b>	<b>Personal Income (1)</b>	<b>Per Capita Income (1)</b>	<b>Unemployment Rate (2)</b>
2009	7182	35.6	253,768,788	35,334	5.6
2010	8055	37.5	327,662,412	45,276	5.6
2011	8053	36.7	362,376,947	44,999	5.0
2012	8035	37.9	358,688,673	44,541	4.1
2013	8035	37.3	347,304,840	43,224	3.8
2014	8031	36.0	349,873,920	43,560	3.0
2015	8043	35.0	381,350,802	47,414	2.3
2016	8000	36.1	383,008,000	47,876	2.4
2017	7998	34.6	391,686,054	48,973	1.6
2018	7998	34.3	420,590,826	52,587	1.3

(1) Source: "Income by Zip Code" via U.S. Bureau of Census and Missouri State Data Center

(2) Source: Missouri Department of Economic Development

**CITY OF BRENTWOOD, MISSOURI**  
**Principal Employers**  
**Current Year and Nine Years Ago**

**Table 15**

<b>Employer</b>	<b>2018</b>			<b>2009</b>		
	<b>Employees</b>	<b>Rank</b>	<b>Percent of Total City Employment</b>	<b>Employees</b>	<b>Rank</b>	<b>Percent of Total City Employment</b>
BJC Healthcare	700	1	9.93%	350	1	1.56%
Bi-State Development Agency	413	2	5.86%	-	-	-
Meridian Medical Technologies	325	3	4.61%	160	7	0.71%
Target	272	4	3.86%	235	3	1.04%
Mid-County YMCA	250	5	3.55%	-	-	-
Lutheran Senior Services	200	6	2.84%	-	-	-
Whole Foods Market	190	7	2.70%	250	2	1.11%
Home Depot	164	8	2.33%	113	5	0.80%
Diergergs Brentwood Pointe	163	9	2.31%	181	4	0.50%
Trader Joe's	122	10	1.73%	70	18	0.31%
Bonefish Grill	-	-	-	-	-	-
Best Buy	-	-	-	137	8	0.61%
Zip Mail Services	-	-	-	134	9	0.60%
Creve Coeur Mortgage Associates	-	-	-	-	-	-
Tripos Inc.	-	-	-	60	22	0.27%
Otis Elevator Company	-	-	-	100	12	0.44%
Carboline Company	-	-	-	113	6	0.50%
<b>Total</b>	<b>2,799</b>		<b>39.72%</b>	<b>2,722</b>		<b>8.45%</b>

Source: The City's Planning Department

\*2018 employment estimate based on business license database.

**CITY OF BRENTWOOD, MISSOURI**  
**Full-Time Equivalent City Government Employees by functions/ Programs**  
**Last Ten Years**

**Table 16**

<b>FUNCTIONS/PROGRAMS</b>	<b>2009</b>	<b>2010</b>	<b>2011 *</b>	<b>2012 *</b>	<b>2013 *</b>	<b>2014 *</b>	<b>2015 *</b>	<b>2016*</b>	<b>2017*</b>	<b>2018*</b>
<b>General government:</b>										
Legislative services	9	9	9	9	9	9	9	9	9	9
Administrative services	5	5	3	2	2	2	2	3	3	4
Information services	1	1	1	1	1	1	1	1	1	1
Maintenance of municipal property	1	1	-	-	-	-	-	-	-	-
Municipal court	1	1	3.5	3	3	3	3	3	3	3
Finance	3	3	3	3	3	3	3	3	3	3
Human resources	-	-	-	1	1	1	1	1	1	1
<b>Fire:</b>										
Firefighter/paramedics	-	-	23	23	23	23	23	23	23	23
Civilians	-	-	0.5	0.5	0.5	1	1	1	1	-
<b>Police:</b>										
Officers	27	27	26	27	27	27	27	27	26	28
Civilians	8	8	8	8	8	2	2	2	2	1
<b>Public Works:</b>										
Administration	4	4	-	-	-	-	-	2	2	3
Parks maintenance	7	7	10	10	10	10	8	-	-	-
Street maintenance	13	14	14	14	14	14	13	13	13	12
Sanitation	-	-	5	5	5	5	5	5	4	4
Sewer lateral	-	-	2	2	2	2	2	2	2	-
Community development	1	1	4	5	5	5	5	5.5	5.5	5.5
Parks and recreation/ice arena	3	3	11	10.5	10.5	9	9	21	21	23

Source: City Payroll Department records

\* The data reported in 2011 and thereafter is presented in a revised format from previous years.

**CITY OF BRENTWOOD, MISSOURI**  
**Operating Indicators by Functions/Programs**  
**Last Ten Years**

**Table 17**

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>FUNCTION/PROGRAMS</b>										
Police patrol (1):										
Arrests	736	867	780	652	696	499	447	556	519	493
Traffic citations	5,752	4,250	5,438	6,557	5,689	4,048	4,258	2,691	2,202	1,474
Crime reports	1,313	1,362	1,254	1,098	1,140	1,112	1,212	1,031	1,213	1,030
Accident reports	292	303	257	265	272	343	339	330	535	402
Public works (2):										
Road repair-tons of mix STR	172	273	211	287	268	238	239	203	223	158
Parks and recreation (3):										
Acres mowed and maintained-P	48	26	23	23	23	23	23	23	23	23
Trees and shrubs planted-P	77	504	43	68	61	58	78	26	69	128
Planning & building (4):										
Site development/concept plans PL	6	15	14	16	14	13	18	6	9	5
Rezoning applications-PL	-	-	-	1	2	-	1	1	3	1
Text amendments-PL	6	4	3	5	3	5	1	1	2	1
Building permits issued-BI	350	319	154	170	215	224	236	255	242	177
Finance and administration (5):										
Merchant licenses issued-F	652	576	560	635	663	674	752	697	630	671
Payroll checks issued-F	5,265	5,425	4,981	4,882	4,883	4,919	4,528	4,720	4,809	4,683
Accounts payable processed-F	3,651	3,665	3,045	3,724	3,563	3,548	3,550	3,836	3,900	4,301
Website visits-AD	128,608	109,244	109,294	128,128	118,661	127,732	184,874	230,519	234,777	248,945
Requests for public records-LEG	4	5	113	105	216	93	77	80	240	454

Sources:

- (1) - City's internal police and court records.
- (2) - City's public works department.
- (3) - City's parks department.
- (4) - City's planning and building department.
- (5) - City's internal financial records.

**CITY OF BRENTWOOD, MISSOURI**  
**Capital Asset Statistics by Functions/Programs**  
**Last Ten Years**

Table 18

	2009	2010	2011 *	2012 *	2013 *	2014 *	2015 *	2016 *	2017 *	2018*
<b>FUNCTIONS/PROGRAMS</b>										
General government:										
City hall/library	1	1	1	1	1	1	1	1	1	1
Other buildings/structures	-	-	4	4	4	4	1	1	5	7
Fire:										
Stations	-	-	1	1	1	1	1	1	1	1
Fire apparatus	-	-	4	4	4	4	4	4	4	4
Other vehicles	-	-	3	4	4	4	3	3	4	4
Police:										
Stations	1	1	1	1	1	1	1	1	1	1
Marked patrol units	15	15	17	15	15	15	15	15	15	15
Public works:										
Miles of streets	44	44	44	44	44	44	44	44	44	44
Street lights and signals	629	629	629	629	629	629	629	629	634	646
Garage	-	-	1	1	1	1	1	1	1	1
Vehicles and equipment	-	-	31	31	31	31	25	25	19	18
Community development:										
Vehicles	-	-	3	3	3	3	3	3	3	3
Park and recreation:										
Number of parks	7	7	7	7	7	7	7	7	7	7
Acres of parks	45	45	45	45	45	45	47	44	44	44
Playgrounds	-	-	8	8	8	8	6	4	5	5
Trails	-	-	5	5	5	5	5	5	5	5
Recreation complex/ice arena	1	1	1	1	1	1	1	1	1	1
Other buildings/structures	-	-	33	33	33	33	33	33	33	33
Vehicles	-	-	2	3	3	3	2	2	9	9

Source: City Finance Department records

\* The data reported in 2011 and thereafter is presented in a revised format from previous years.