

Icons of houses and buildings

BRENTWOOD

CITY OF WARMTH

Icons of trees



COMPREHENSIVE ANNUAL FINANCIAL REPORT FOR THE YEAR ENDED DECEMBER 31, 2019 CITY OF BRENTWOOD, MISSOURI



BRENTWOOD
100
YEARS
1919-2019



**CITY OF BRENTWOOD, MISSOURI
COMPREHENSIVE ANNUAL FINANCIAL REPORT
YEAR ENDED DECEMBER 31, 2019**

*Prepared by the City Administrator
And Finance Director*

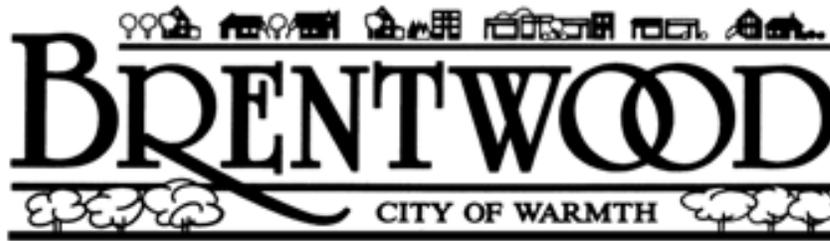
**CITY OF BRENTWOOD, MISSOURI
TABLE OF CONTENTS**

	Page
Part I – Introductory Section (Unaudited):	
Letter of Transmittal	i-v
List of Principal City Officials	vi
Organizational Structure	vii
GFOA Certificate of Achievement	viii
 Part II – Financial Section:	
 Independent Auditors’ Report	 1
 Management’s Discussion and Analysis (Unaudited)	 3
 Basic Financial Statements:	
<i>Government-wide Financial Statements:</i>	
Statement of Net Position	12
Statement of Activities	13
<i>Fund Financial Statements:</i>	
Balance Sheet – Governmental Fund	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
 Required Supplementary Information:	
<i>Budgetary Comparison Schedules:</i>	
General Fund	47
Library Special Revenue Fund	48
Notes to the Budgetary Comparison Schedules	49
<i>Pension trust Fund:</i>	
Schedule of Changes in Net Position Liability	50
Schedule of Employer Contributions	51
Schedule of Investment Returns	52
<i>Missouri Local Government Employees Retirement System (LAGERS):</i>	
Schedule of Changes in Net Pension Liability	53
Schedule of Employer Contributions	54
Other Post – Employment Benefits Plan Schedule of Funding Progress	55

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

	Page
Other supplementary Information:	
Notes to nonmajor Governmental Fund – Capital Projects Funds and Debt Service Funds	56
Combining Balance Sheet – Nonmajor Governmental Funds	57
Combining Statements of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Governmental Funds	59
Budgetary Comparison Schedules:	
Capital Improvements Capital Projects Fund	61
Stormwater and Park Improvements Capital Projects Fund	62
Sewer Improvements Capital Projects Fund	63
Part III – Statistical Section (Unaudited):	Table
Statistical Information	64
Net Position by Component	1 65
Changes in Net Position	2 66
Fund Balances of Governmental Funds	3 68
Changes in Fund Balances, Governmental Funds	4 69
Program Revenues by Functions/Programs	5 70
Property Tax Rates – Direct and All Overlapping Governments	6 71
Assessed and Estimated actual Value of Taxable Property	7 72
Principal Taxpayers	8 73
Property Tax Levies and Collections	9 74
Sales Tax Rates and Taxable Sales	10 75
Ratios of Outstanding Debt by Type	11 76
Direct and Overlapping Governmental Activities Debt	12 77
Legal Debt Margin Information	13 78
Demographic and Economic Statistics	14 79
Principal Employers	15 80
Full-time Equivalent City Government Employees by Functions/Programs	16 81
Operating Indicators by Functions/Programs	17 82
Capital Assets Statistics by Functions/Programs	18 83

Introductory Section



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

February 19, 2021

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 or Brentwood), for the fiscal year ended December 31, 2019.

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, 2019, 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 unmodified opinion that City of Brentwood, Missouri's financial statements for the fiscal year ended December 31, 2019, are fairly presented in conformity with GAAP. The independent auditors' 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 auditors' 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.

As stated by Standard and Poor's, the City of Brentwood has demonstrated consistent financial performance; a very strong economy, with access to a broad and diverse Metropolitan Statistical Area; strong management, with good financial policies and practices.

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.

The City of Brentwood has shown very strong budgetary flexibility, with an available fund balance in Fiscal 2018 of 42% of operating expenditures; very strong liquidity, with total government available cash at 1.6x total governmental fund expenditures and 8.4x governmental debt service, and access to external liquidity that is considered strong; and a stable economy for a municipality that is located in the St. Louis Metropolitan Statistical Area (MSA), which is the 18th largest in the United States. Furthermore, the City of Brentwood has recently reported consistent balanced results and a commitment to increasing reserves. This budget focuses on the City's core services. With a high debt burden with an extended amortization schedule, the City of Brentwood, will "need to manage its finances around its debt obligations for the foreseeable future." There continues to be strong budgetary performance with balanced operating results in general fund and an operating surplus at the total governmental fund level in Fiscal 2018.

Moving forward, the city has no expectations to lower fund balances and wants to continue accumulating funds toward its 50% reserve goal. We will need to take a closer look in 2021, 2022 and 2023 to increase the city's commitment that helps the city attain the goal to achieve and maintain an Operating unassigned fund balance in the General Fund equal to 50% of budgeted operating expenditures.

MAJOR INITIATIVES

Several major initiatives were completed or underway in the City during 2019.

In 2019, 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 completed 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.

As the City of Brentwood looks forward to its second century, we are working on ambitious plans – an exciting opportunity to renew part of our City. In May 2017, the Board of Aldermen approved the Brentwood Bound Plan. Brentwood Bound is a vibrant collection of projects that are all bound together so we can finally tackle some of the major issues that have hurt us in the past. So much more than a restoration project, Brentwood Bound also includes plans to revitalize our City. Through Brentwood Bound, the City has identified three transformative initiatives that will help us build a bright future for Brentwood.

The Brentwood Bound Plan includes major improvements along Deer Creek to overcome flooding. It is no secret that Brentwood has struggled with severe flooding for the past 100 years. In fact, the City has struggled from floods along Deer Creek a staggering 26 times since 1957. Unfortunately, these floods have affected public health, impacted public safety and caused major property damage. The defined project area of Brentwood Bound is on the receiving end of a massive 37 square miles of Deer Creek Watershed from 22 other towns. It's no surprise that we have a flooding problem along Deer Creek! Due to public safety concerns, parts of this area have been declared blighted, resulting in unlawful dumping, deterioration, and a severe decline of property values. The defined project, when completed, will remove Manchester Road from the 100-year floodplain, reduce the 100-year floodplain from 60 acres to 27 acres, and reclaim 33 acres of land. Whereas, the 27 acres remaining in the floodplain will adequately handle anticipated storm water volume. Most of the property removed from the floodplain (including 10 residential properties) is along the Manchester Road corridor and will offer an opportunity for a sustainable urban creek area.

Planned improvements include streambank stabilization, native vegetation planting, natural floodplain restoration (benching and widening) and design elements to reduce sedimentation. These improvements not only will reclaim our city's natural beauty, they also will set the course for our economic growth by offering redevelopment unique in St. Louis, Missouri. The initiatives will improve public safety, revitalize an underused area of the City, reduce emergency response and flood cleanup costs, reduce the number of flood-prone properties, increase taxable revenues, and develop a unique sustainable urban creek area in St. Louis. It's time we improve the area to alleviate the dangers and protect our businesses from future flooding.

Brentwood Bound also focuses on Manchester Road improvements. In partnership with the Missouri Department of Transportation (MoDOT), we are planning to enhance the Manchester Road corridor between Hanley Road and Bremerton Avenue Road. MoDOT's plan is to mill and overlay pavement, improve drainage, replace the bridge over Manchester Road at Hanley Road, construct new sidewalks, make ADA-related improvements, and upgrade traffic signals. In conjunction with MoDOT's work, the City of Brentwood has its own Manchester Road corridor enhancements, including a pedestrian tunnel at Mary Avenue, decorative signage, streetlights, trailheads, accessible 6-inch curbs, 5-foot sidewalks on the north side, 10-foot shared-use path on the south side, and monument signage that will be privately funded. These enhancements will help improve the overall appearance and functionality of this vital commercial corridor.

A third component of the Brentwood Bound Plan involves our partnership with Great Rivers Greenway (GRG) for the construction of the Deer Creek Greenway Connector, connecting Rogers Parkway to the Deer Creek Greenway. Planned elements include a .65-mile paved trail, a greenway linking multiple parks, a trailhead with parking, additional parking for Norm West Park, and the potential to connect more than 28 miles of greenways. In partnership with GRG, the City of Brentwood aims to connect its residents to the surrounding communities, while at the same time sharing the wonderful park and open space amenities offered by the City of Brentwood with the region.

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 and the Series 2019, Certificates of Participation in the amount of \$41,770,000 in November 2019. 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.

In FY 19, the City will make the first debt service payment on the 2018 Series Certificates of Participation (COPS) for the Brentwood Bound project. The COPS indentures state the debt service payment may be paid from sales tax, from General Fund, Capital Improvements Fund and the Storm Water and Park Improvements fund. In FY 19, 100% of this debt service is being paid from the Storm Water and Park Improvements Fund sales tax.

This year, the Board of Aldermen undertook a comprehensive evaluation of the sewer lateral repair program and took staff's recommendation, which has been incorporated in the 2018 budget. Public Works monitored the sewer lateral expenditures and discussed policy revisions. The Board of Aldermen approved a cost ceiling of \$7,250 in aggregate per property owner per calendar year. This is subject to change as the Board of Aldermen continue policy discussion on this matter. The sewer lateral fund expenditures continue to escalate as the tax-funded program is at an all-time high in utilization. In FY 18, more than 60 sewer laterals were repaired, and some repairs reached the cost ceiling or slightly above the ceiling requiring property owner's funds for the overrun amount. For FY 19, further revisions to the sewer lateral policy will be discussed, such as reducing the cost ceiling further and shifting the cleaning/cabling sewer lateral responsibility to that of the property owner. The sewer lateral program revenues were reduced due to the elimination of several Brentwood Forest Condominium units (greater than 6 units per building were removed per the Revised State Statue of the State of Missouri). In 2010, the voters approved a proposition raising the cap on the levy to \$50 to fund the program. As such, the revenues have remained flat due to the \$50 per property tax assessment cap. For FY 19, revenues and expenditures present greater challenges for staff to balance and manage. To shore up the sewer lateral fund, \$90,000 will be transferred from the General Fund every year thereafter.

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, 2018. 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.

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

Elected Officials

Terms

David A. Dimmitt
Mayor

April 2019 - April 2021

Nancy Parker Tice
Alderman Ward 1

April 2020 - April 2022

David Plufka
Alderman Ward 1

April 2019 - April 2021

Sunny Sims
Alderman Ward 2

April 2020 - April 2022

Brandon Wegge
Alderman Ward 2

April 2019 - April 2021

Jeff Gould
Alderman Ward 3

April 2020 - April 2022

Steve Lochmoeller
Alderman Ward 3

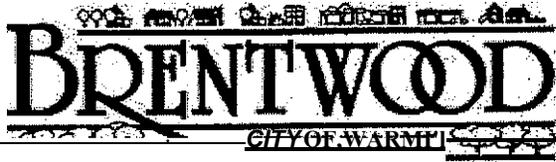
April 2019 - April 2021

Kathy O'Neill
Alderman Ward 4

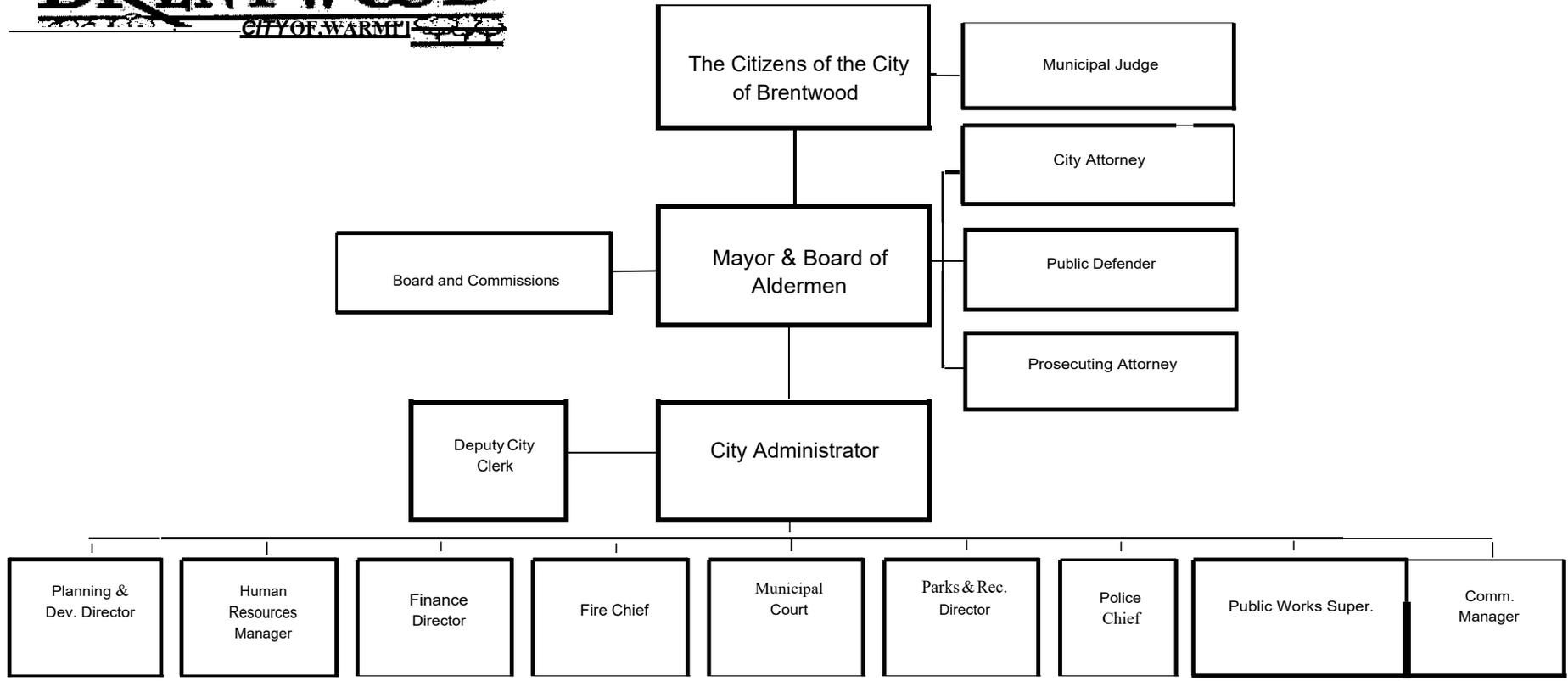
April 2020 - April 2022

Pat Ebeling
Alderman Ward 4

April 2019 - April 2021



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, 2018

Christopher P. Morrill

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, 2019, 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, 2019, 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.

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 47-48 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 February 19, 2021, 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
February 19, 2021

CITY OF BRENTWOOD, MISSOURI

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) DECEMBER 31, 2019

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 assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources for the most recent year by \$23,786,011.

Governmental activities had unrestricted net position of (\$13,847,933). This negative amount is due to tax increment revenue bonds totaling \$12,660,000 outstanding at year-end for development not owned by the City. Additionally, the City authorized the delivery of Series 2019 Certificates of Participation in the amount of \$41,770,000 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 \$21,484,369 in year 2019.

As of the close of the current year, the City's governmental funds reported combined ending fund balances of \$81,779,631 an increase of \$23,424,788 in comparison to the prior year. Of the ending amount, \$5,177,124 or 6.3% 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 \$5,177,124 or 45% of the General Fund expenditures.

The City's total long-term debt increased by \$39,101,607 during the current year. The is primarily due to the borrowing of the Series 2019, Certificates of Participation in the amount of \$41,770,000 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 (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 (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 46 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 47 through 55 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 56 through 63 of this report.

CITY OF BRENTWOOD, MISSOURI

Management's Discussion and Analysis (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 2019 year, the City's combined net position was \$23,786,011. The governmental activities condensed statement of net position was as follows:

	December 31,		2019 Change	
	2019	2018	Amount	Percent
ASSETS				
Current and other assets	\$ 86,792,863	\$ 63,187,624	\$ 23,605,239	0.37 %
Capital assets, net	57,361,765	35,649,250	21,712,515	0.61
TOTAL ASSETS	<u>144,154,628</u>	<u>98,836,874</u>	<u>45,317,754</u>	0.46
DEFERRED OUTFLOWS OF RESOURCES				
Deferred amounts related to pensions	863,964	3,214,023	(2,350,059)	(0.73)
Changes of assumptions - OPEB	113,671	127,302	(13,631)	(0.11)
Deferred charge on refunding	209,722	246,390	(36,668)	(0.15)
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>1,187,357</u>	<u>3,587,715</u>	<u>(2,400,358)</u>	(0.67)
LIABILITIES				
Long-term debt outstanding	112,631,066	79,239,105	33,391,961	0.42
Other liabilities	2,690,181	1,579,781	1,110,400	0.70
TOTAL LIABILITIES	<u>115,321,247</u>	<u>80,818,886</u>	<u>34,502,361</u>	0.43
DEFERRED INFLOWS OF RESOURCES				
Deferred amounts related to pension	6,158,257	2,730,739	3,427,518	1.26
Difference between expected and actual experience-OPEB	76,470	85,640	(9,170)	(0.11)
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>6,234,727</u>	<u>2,816,379</u>	<u>3,418,348</u>	1.21
NET POSITION (DEFICIENCY)				
Net investment in capital assets	20,402,809	(17,235,939)	37,638,748	(2.18)
Restricted	17,231,135	53,756,703	(36,525,568)	(0.68)
Unrestricted (deficit)	(13,847,933)	(17,731,440)	3,883,507	(0.22) %
TOTAL NET POSITION (DEFICIENCY)	<u>\$ 23,786,011</u>	<u>\$ 18,789,324</u>	<u>\$ 4,996,687</u>	

Net Position increased by \$4,996,688 primarily because of the issuance of the Series 2019 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 \$23,786,011 at the close of the current year.

CITY OF BRENTWOOD, MISSOURI

Management's Discussion and Analysis (continued)

A portion of the City's net position reflects its investment of \$20,402,809 in capital assets (e.g., land, buildings, and equipment) less any related outstanding debt used to acquire those assets. 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. The negative unrestricted net assets is due primarily to tax increment revenue bonds which is not offset by any governmental activities related to capital assets.

Changes in net position. The City's total revenue on a government-wide basis was \$26,481,057, an increase over the prior year of \$752,411 or 2.97 %. In the current year, taxes represent 83% of the City's revenue; capital grants and contributions represent less than 1%; 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 \$21,484,369. 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.

Governmental activities. Governmental activities increased the City's net position by \$4,996,688. Key elements of this are as follows:

CITY OF BRENTWOOD, MISSOURI

Management's Discussion and Analysis (continued)

	For the Years		2019 Change	
	Ended December 31,		Amount	Percent
	2019	2018		
REVENUES				
Program revenues				
Charges for services	\$ 1,793,788	\$ 1,730,662	\$ 63,126	3.65%
Operating grants and contributions	371,423	266,989	104,434	39.12%
Capital grants and contributions	16,987	497,771	(480,784)	-96.59%
General revenues				
Taxes	21,987,140	22,503,162	(516,022)	-2.29%
Investment income	1,211,019	541,780	669,239	123.53%
Gain on sale of assets	-	9,968	(9,968)	-100.00%
Miscellaneous	1,100,700	178,314	922,386	517.28%
Total Revenues	26,481,057	25,728,646	752,411	2.92%
EXPENSES				
Administrative	1,082,614	1,169,320	(86,706)	-7.42%
Police	3,891,412	3,618,426	272,986	7.54%
Fire	2,829,310	2,852,043	(22,733)	-0.80%
Public Works	3,290,037	3,499,178	(209,141)	-5.98%
Planning and Development	411,447	434,481	(23,034)	-5.30%
Sanitation	695,332	596,408	98,924	16.59%
Building maintenance	26,899	60,804	(33,905)	-55.76%
Recreation	2,697,729	2,233,229	464,500	20.80%
Community Services	182,525	145,482	37,043	25.46%
Legislative	112,773	104,718	8,055	7.69%
Judicial	188,726	169,098	19,628	11.61%
Municipal Operating	3,174,227	3,332,669	(158,442)	-4.75%
Library	595,766	552,832	42,934	7.77%
Interest on long-term debt	2,305,572	1,776,286	529,286	29.80%
Total Expenses	21,484,369	20,544,974	939,395	4.57%
CHANGE IN NET POSITION	4,996,688	5,183,672	-	
NET POSITION -				
BEGINNING YEAR	18,789,323	13,605,651	-	
NET POSITION -				
END OF YEAR	23,786,011	18,789,323	4,996,688	26.59%

CITY OF BRENTWOOD, MISSOURI

Management's Discussion and Analysis (continued)

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 \$5,177,124. This amount represents 97% of the total fund balance which was \$5,321,741 at year end.

The fund balance in the City's General Fund increased by \$146,408 or 2.8% 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 \$388,439 and now totals \$1,804,279 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 increased by \$706,447 due to the planned reduction in capital expenditures.

The fund balance for the Stormwater and Park Improvements Fund increased by \$19,989,236 due mainly to the issuance of the Series 2019 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, 2019, the net position of the Pension Trust Fund totaled \$44,431,751. This represents an increase of \$6,593,013 in total net position over the last year. This change is primarily due to the net appreciation in the market value of the Pension Trust Fund's investments.

GENERAL FUND BUDGETARY HIGHLIGHTS

There were no significant budget amendments in the year 2019 in the General Fund. The only amendment was to increase the miscellaneous revenue budget by \$70,800.

Revenues were \$591,549 below the final budgeted amount of \$12,463,632. Expenditures were \$431,499 below the final budgeted amount of \$11,876,206.

CITY OF BRENTWOOD, MISSOURI

Management's Discussion and Analysis (continued)

CAPITAL ASSETS

The City's capital assets, net are as follows:

	December 31	
	2019	2018
Land and right-of-way	\$ 4,698,428	\$ 4,503,428
Construction in progress	25,709,198	3,614,121
Buildings and other improvements	18,752,287	18,926,766
Machinery and equipment	1,181,650	1,242,648
Vehicles	811,015	1,050,621
Infrastructure	6,209,187	6,311,665
	<u>\$ 57,361,765</u>	<u>\$ 35,649,249</u>

The increase is due primarily to the construction in progress related to the Brentwood Bound project.

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 2019, the City has outstanding long-term debt obligations for governmental activities in the amount of \$105,727,038 compared to \$68,857,244 in 2018. As previously noted, the increase in long-term debt was due to the issuance of the Series 2019 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:

	December 31		2019 % Change
	2019	2018	
Capital lease	\$ 82,038	\$ 202,244	-59.4%
Certificates of participation	92,985,000	52,035,000	78.7%
Tax increment revenue bonds	12,660,000	16,620,000	-23.8%
TOTAL	<u>\$ 105,727,038</u>	<u>\$ 68,857,244</u>	53.5%

CITY OF BRENTWOOD, MISSOURI

Management's Discussion and Analysis (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 2019 was \$36,582,871. 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 2020 General Fund budgeted expenditures total \$12,232,064, an increase of 3.0% from the 2019 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, 2019

	Governmental Activities
ASSETS	
Cash and investments	\$ 10,341,499
Receivable (net of allowances for uncollectibles):	
Property taxes	1,484,290
Other	5,047,833
Prepaid items	94,656
Restricted cash and investments	67,175,380
Net pension asset	2,649,205
Capital assets:	
Land and construction in progress	30,407,626
Other capital assets, net of accumulated depreciation	26,954,139
Total Assets	144,154,628
DEFERRED OUTFLOWS OF RESOURCES	
Deferred amounts related to pensions	863,964
Deferred amounts related to OPEB	113,671
Deferred charge on refunding	209,722
Total Deferred Outflows of Resources	1,187,357
LIABILITIES	
Accounts payable	1,155,326
Other current liabilities	104,225
Unearned revenue	13,026
Accrued interest payable	756,345
Deposits payable	103,957
Due to fiduciary fund	546,931
Funds held for others	10,371
Long-term liabilities:	
Due within one year	1,719,950
Due in more than one year	109,083,344
Due in more than one year - net pension liability	290,389
Due in more than one year - OPEB liability	1,537,383
Total Liabilities	115,321,247
DEFERRED INFLOWS OF RESOURCES	
Deferred amounts related to pensions	6,158,257
Difference Between Expected and Actual Experience - OPEB	76,470
Total Deferred Inflows of Resources	6,234,727
NET POSITION	
Net investment in capital assets	20,402,809
Restricted for:	
Debt service	9,242,959
Capital improvements	4,275,983
Library	1,914,066
Sewer improvements	89,220
Stormwater and park improvements	1,494,823
Pension benefits	144,812
Police seizures	69,272
Unrestricted	(13,847,933)
Total Net Position	\$ 23,786,011

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, 2019

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net Revenues (Expenses) and Change in Net Position Governmental Activities</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	
Primary Government					
Governmental activities:					
Administrative	\$ 1,082,614	\$ 48,523	\$ -	\$ -	\$ (1,034,091)
Police	3,891,412	113,540	-	-	(3,777,872)
Fire	2,829,310	222,409	-	-	(2,606,901)
Public works	3,290,037	-	150,256	16,987	(3,122,794)
Planning and development	411,447	232,688	-	-	(178,759)
Sanitation	695,332	22,581	3,717	-	(669,034)
Building maintenance	26,899	-	-	-	(26,899)
Recreation	2,697,729	1,142,702	209,993	-	(1,345,034)
Community services	182,525	-	-	-	(182,525)
Legislative	112,773	-	-	-	(112,773)
Judicial	188,726	-	-	-	(188,726)
Municipal operating	3,174,227	-	-	-	(3,174,227)
Library	595,766	11,345	7,457	-	(576,964)
Interest and fiscal charges	2,305,572	-	-	-	(2,305,572)
Total Governmental Activities	<u>\$ 21,484,369</u>	<u>\$ 1,793,788</u>	<u>\$ 371,423</u>	<u>\$ 16,987</u>	<u>(19,302,171)</u>
General Revenues:					
Taxes:					
Sales tax					14,674,884
Property taxes					4,336,204
Utility taxes					1,296,582
Gross receipts tax					1,679,470
Investment income					1,211,019
Miscellaneous					1,100,700
Total General Revenues					<u>24,298,859</u>
Change in Net Position					<u>4,996,688</u>
Net Position - Beginning of Year					<u>18,789,323</u>
Net Position - End of Year					<u>\$ 23,786,011</u>

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, 2019

	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	
ASSETS									
Cash and investments	\$ 3,469,797	\$ 1,377,887	\$ 54,097	\$ 408	\$ 3,661,244	\$ 1,565,101	\$ -	\$ 212,965	\$ 10,341,499
Receivables:									
Property taxes	255,311	537,172	-	691,743	30	34	-	-	1,484,290
Other	2,263,999	7,178	1,560,007	-	581,126	597,486	-	38,037	5,047,833
Prepaid assets	75,345	4,139	-	-	12,950	2,222	-	-	94,656
Restricted assets	-	-	-	-	-	58,846,677	6,124	8,322,579	67,175,380
Due from other funds	-	455	56,497	-	259,062	-	-	830,875	1,146,889
Total Assets	<u>6,064,452</u>	<u>1,926,831</u>	<u>1,670,601</u>	<u>692,151</u>	<u>4,514,412</u>	<u>61,011,520</u>	<u>6,124</u>	<u>9,404,456</u>	<u>85,290,547</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES									
Liabilities									
Accounts payable	228,587	6,985	-	-	238,429	654,543	-	26,782	1,155,326
Unearned revenue	13,026	-	-	-	-	-	-	-	13,026
Other current liabilities	95,687	1,641	-	-	-	6,897	-	-	104,225
Deposits payable	103,957	-	-	-	-	-	-	-	103,957
Due to other funds	172,026	-	830,875	547,339	-	8,580	-	135,000	1,693,820
Funds held for others	10,371	-	-	-	-	-	-	-	10,371
Total Liabilities	<u>623,654</u>	<u>8,626</u>	<u>830,875</u>	<u>547,339</u>	<u>238,429</u>	<u>670,020</u>	<u>-</u>	<u>161,782</u>	<u>3,080,725</u>
Deferred Inflows of Resources									
Unavailable revenue - taxes	119,057	113,926	-	144,812	30	34	-	-	377,859
Unavailable revenue - grants	-	-	-	-	52,332	-	-	-	52,332
Total Deferred Inflows of Resources	<u>119,057</u>	<u>113,926</u>	<u>-</u>	<u>144,812</u>	<u>52,362</u>	<u>34</u>	<u>-</u>	<u>-</u>	<u>430,191</u>
Fund balances									
Nonspendable:	75,345	4,139	-	-	12,950	2,222	-	-	94,656
Restricted for:									
Capital improvements	-	-	-	-	4,210,671	-	-	-	4,210,671
Police seizures	69,272	-	-	-	-	-	-	-	69,272
Library	-	1,800,140	-	-	-	-	-	-	1,800,140
Sewer improvements	-	-	-	-	-	-	-	89,220	89,220
Debt Service	-	-	839,726	-	-	-	6,124	9,153,454	9,999,304
Stormwater and park improvements	-	-	-	-	-	60,339,244	-	-	60,339,244
Unassigned	5,177,124	-	-	-	-	-	-	-	5,177,124
Total Fund Balances	<u>5,321,741</u>	<u>1,804,279</u>	<u>839,726</u>	<u>-</u>	<u>4,223,621</u>	<u>60,341,466</u>	<u>6,124</u>	<u>9,242,674</u>	<u>81,779,631</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 6,064,452</u>	<u>\$ 1,926,831</u>	<u>\$ 1,670,601</u>	<u>\$ 692,151</u>	<u>\$ 4,514,412</u>	<u>\$ 61,011,520</u>	<u>\$ 6,124</u>	<u>\$ 9,404,456</u>	<u>\$ 85,290,547</u>

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, 2019

Total Fund Balance - Governmental Funds \$ 81,779,631

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 \$74,091,698 and the accumulated depreciation is (\$16,729,933). 57,361,765

Certain assets (liabilities) are not financial resources and, therefore, are not reported in the governmental funds. These items consist of:

Net pension liability - PFPP	(290,389)
Net pension assets - LAGERS	2,649,205
Net other post-employment benefit liability	(1,537,383)
Deferred inflows/outflows of resources related to pensions	(5,294,293)
Deferred inflows/outflows of resources related to OPEB	37,201

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. 377,859

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. 52,332

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	(756,345)
Compensated absences	(2,127,939)
Unamortized deferred amount on refunding	209,722
Bonds, notes payable, and capital lease obligations including premiums and discounts	(108,675,355)

Total Net Position of Governmental Activities \$ 23,786,011

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, 2019

	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	
REVENUES									
Taxes	\$ 9,357,236	\$ 966,062	\$ 3,063,957	\$ 1,220,143	\$ 2,596,996	\$ 3,075,897	\$ -	\$ 227,274	\$ 20,507,565
Licenses and permits	1,955,298	-	-	-	-	-	-	-	1,955,298
Fines and forfeitures	109,410	-	-	-	-	-	-	-	109,410
Intergovernmental	6,688	7,457	-	-	119,237	209,993	-	-	343,375
Charges for services	265,511	11,345	-	-	-	1,131,694	-	-	1,408,550
Assessments	-	-	-	-	-	-	-	147,285	147,285
Investment income	26,147	3,166	-	-	20,198	1,029,773	1,224	130,511	1,211,019
Miscellaneous	151,793	752	-	-	-	28,223	-	929,278	1,110,046
Total Revenues	<u>11,872,083</u>	<u>988,782</u>	<u>3,063,957</u>	<u>1,220,143</u>	<u>2,736,431</u>	<u>5,475,580</u>	<u>1,224</u>	<u>1,434,348</u>	<u>26,792,548</u>
EXPENDITURES									
Current:									
Administrative	\$ 834,125	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 834,125
Police	3,446,186	-	-	-	-	-	-	-	3,446,186
Fire	2,522,992	-	-	-	-	-	-	-	2,522,992
Public works	1,381,277	-	-	-	-	-	-	611,477	1,992,754
Planning and development	393,991	-	-	-	-	-	-	-	393,991
Sanitation	623,359	-	-	-	-	-	-	-	623,359
Community services	182,525	-	-	-	-	-	-	-	182,525
Legislative	110,485	-	-	-	-	-	-	-	110,485
Judicial	177,253	-	-	-	-	-	-	-	177,253
Municipal operating	1,738,514	-	-	1,220,143	-	-	-	-	2,958,657
Library	-	552,513	-	-	-	-	-	-	552,513
Recreation	-	-	-	-	-	2,485,041	-	-	2,485,041
Capital outlay	34,000	11,250	-	-	1,917,141	21,667,251	-	-	23,629,642
Debt service:									
Principal	-	-	-	-	120,206	-	3,150,000	1,630,000	4,900,206
Interest and fiscal charges	-	-	-	-	7,549	5,327	726	2,080,574	2,094,176
Cost of issuance	-	-	-	-	-	522,125	-	159,824	681,949
Total Expenditures	<u>11,444,707</u>	<u>563,763</u>	<u>-</u>	<u>1,220,143</u>	<u>2,044,896</u>	<u>24,679,744</u>	<u>3,150,726</u>	<u>4,481,875</u>	<u>47,585,854</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>427,376</u>	<u>425,019</u>	<u>3,063,957</u>	<u>-</u>	<u>691,535</u>	<u>(19,204,164)</u>	<u>(3,149,502)</u>	<u>(3,047,527)</u>	<u>(20,793,306)</u>
OTHER FINANCING SOURCES (USES)									
Transfers in	1,943	-	-	-	232,212	-	3,147,645	6,450,037	9,831,837
Transfers out	(322,212)	(36,580)	(3,330,660)	-	(217,300)	(1,728,725)	-	(4,196,360)	(9,831,837)
Insurance proceeds	39,301	-	-	-	-	-	-	-	39,301
Issuance of certificates of participation	-	-	-	-	-	38,513,332	-	3,256,668	41,770,000
Premium on certificates of participation	-	-	-	-	-	2,408,793	-	-	2,408,793
Total Other Financing Sources (Uses)	<u>(280,968)</u>	<u>(36,580)</u>	<u>(3,330,660)</u>	<u>-</u>	<u>14,912</u>	<u>39,193,400</u>	<u>3,147,645</u>	<u>5,510,345</u>	<u>44,218,094</u>
Net Change in Fund Balances	<u>146,408</u>	<u>388,439</u>	<u>(266,703)</u>	<u>-</u>	<u>706,447</u>	<u>19,989,236</u>	<u>(1,857)</u>	<u>2,462,818</u>	<u>23,424,788</u>
Fund Balances - Beginning of Year	<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>6,779,856</u>	<u>58,354,843</u>
Fund Balances - End of Year	<u>\$ 5,321,741</u>	<u>\$ 1,804,279</u>	<u>\$ 839,726</u>	<u>\$ -</u>	<u>\$ 4,223,621</u>	<u>\$ 60,341,466</u>	<u>\$ 6,124</u>	<u>\$ 9,242,674</u>	<u>\$ 81,779,631</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, 2019

Net Change in Fund Balances - Governmental Funds	\$ 23,424,788
Amounts reported for governmental activities in the statement of activities are different because:	
The acquisition of capital assets requires the use of current financial resources, but has no effect on net position.	23,139,601
The cost of capital assets is allocated over their estimated useful lives and is reported as depreciation expense in the statement of activities.	(1,378,438)
The net effect of other miscellaneous transactions involving capital assets (i.e. sales or trade-ins) that decreases net position.	(48,647)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds	
Taxes	(199,895)
Grants	(102,250)
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	(44,178,793)
Debt and capital lease repayments	4,900,206
Amortization of debt related items	71,753
	(39,206,834)
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	(283,149)
Accrued compensated absence liability	68,558
Pension service cost versus pension expenditures	(398,984)
Other post-employment benefits	(18,062)
	(631,637)
Change in Net Position of Governmental Activities	\$ 4,996,688

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, 2019

ASSETS

Investments:		
Money market funds		\$ 390,944
Mutual funds:		
Domestic equities	18,539,955	
International equities	8,322,790	
Fixed income	4,855,294	
Real estate investment trust	4,032,074	
External investment pool	7,741,928	
Total investments	<u>43,882,985</u>	
Prepaid items	1,835	
Due from other funds	546,931	
Total Assets		<u><u>44,431,751</u></u>

LIABILITIES

Accounts payable		-
Total Liabilities		<u><u>-</u></u>

NET POSITION

Restricted for pensions		44,431,751
Total Net Position		<u><u>\$ 44,431,751</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, 2019

Additions

Net investment income:	
Net appreciation in fair value of instruments, interest, and dividends	\$ 7,472,253
Investment expense	(90,568)
Total net investment income	<u>7,381,685</u>
Employer contributions	1,220,143
Plan Member contributions	268,152
Total Additions, Net	<u><u>8,869,980</u></u>

Deductions

Deductions paid	2,238,350
Administrative expenses	38,617
Total Deductions	<u><u>2,276,967</u></u>

Change in Net Position	6,593,013
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Net Position - Beginning of Year	<u>37,838,738</u>
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Net Position - End of Year	<u><u>\$ 44,431,751</u></u>
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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, 2019

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, 2019

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, 2019

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 \$104,878.

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, 2019

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 Liability

The City calculates and records a net other post-employment benefit liability (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, 2019

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) 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, 2019

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, 2019, the City's bank balances were entirely secured or collateralized with securities held by the City or by its agent in the City's name.

CITY OF BRENTWOOD, MISSOURI
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019

II. CASH AND INVESTMENTS (continued)

Investments

As of December 31, 2019, 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	
Primary Government							
Money market funds	\$ 13,027,022	\$ 13,027,022	\$ -	\$ -	\$ -	\$ -	AAAm
Fiduciary Funds							
Money market funds	390,944	390,944	-	-	-	-	Aaa-mf
Mutual fund:							
Domestic equities	18,539,955	18,539,955	-	-	-	-	N/A
International equities	8,322,790	8,322,790	-	-	-	-	N/A
Fixed income	4,855,294	-	-	-	4,855,294	-	BB
Real estate investment trust	4,032,074	4,032,074	-	-	-	-	N/A
External investment pool	7,741,928	-	-	-	7,741,928	-	AA
Total Fiduciary							
Investments	43,882,985	31,285,763	-	-	12,597,222	-	
Grand Total							
Investments	\$ 56,910,007	\$ 44,312,785	\$ -	\$ -	\$ 12,597,222	\$ -	

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, 2019

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, 2019, 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.	\$ 3,030,000
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.	5,030,000
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.	43,155,000
2019 certificates of participation issue of \$41,770,000 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.	41,770,000
Total certificates of participation	\$ 92,985,000

CITY OF BRENTWOOD, MISSOURI
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019

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
2020	\$ 1,340,000	\$ 3,088,226	\$ 4,428,226
2021	2,095,000	3,277,418	5,372,418
2022	2,155,000	3,211,618	5,366,618
2023	2,220,000	3,147,118	5,367,118
2024	3,260,000	3,085,108	6,345,108
2025-2029	15,070,000	13,785,738	28,855,738
2030-2034	18,175,000	10,672,688	28,847,688
2035-2039	21,930,000	6,917,260	28,847,260
2040-2043	26,740,000	2,617,275	29,357,275
Total	\$ 92,985,000	\$ 49,802,449	\$ 142,787,449

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, 2019, are as follows:

	Date Issued	Date of Maturity	Date of Annual Payment	Interest Rate	Original Amount	Balance December 31, 2019
Tax increment revenue bonds:						
Brentwood Eager Road - A	12-21-2007	11-1-2023	May 1	0.5%	\$ 7,675,000	\$ 3,140,000
Brentwood Eager Road - B	12-27-2007	11-1-2023	May 1	0.5%	13,235,000	6,330,000
Hanley Station Refunding	5-4-2015	11-1-2026	Nov 1	3.2%-4.0%	6,135,000	3,190,000
Total						\$ 12,660,000

CITY OF BRENTWOOD, MISSOURI
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019

III. LONG-TERM DEBT (concluded)

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, 2019, 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 was 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, 2019, the total cost is \$893,196 and the total accumulated depreciation is \$758,484.

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

For The Year Ending December 31,	Capital Leases		
	Principal	Interest	Total
2020	\$ 82,038	\$ 2,076	\$ 84,114

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

	Balance December 31, 2018	Additions	Reductions	Balance December 31, 2019	Amounts Due Within One Year
Bonds, notes payable, and capital lease obligations:					
Tax increment revenue bonds	\$ 16,620,000	\$ -	\$ 3,960,000	\$ 12,660,000	\$ -
Certificates of participation	52,035,000	41,770,000	820,000	92,985,000	1,340,000
Capital leases	202,244	-	120,206	82,038	82,038
Less: Unamortized discount, net	(26,383)	-	(3,298)	(23,085)	
Plus: Unamortized premium, net	674,328	2,408,793	111,719	2,971,402	
Total Bonds, Notes Payable, and Capital Lease Obligations	69,505,189	44,178,793	5,008,627	108,675,355	1,422,038
Compensated absences payable	2,196,498	307,510	376,069	2,127,939	297,912
Total Long-term Debt	\$ 71,701,687	\$ 44,486,303	\$ 5,384,696	\$ 110,803,294	\$ 1,719,950

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.

CITY OF BRENTWOOD, MISSOURI
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019

IV. CAPITAL ASSETS

Capital asset activity was as follows:

	Balance December 31, 2018	Additions and Transfers	Deletions and Transfers	Balance December 31, 2019
Capital assets not being depreciated:				
Land and right-of-way	\$ 4,503,428	\$ 195,000	\$ -	\$ 4,698,428
Construction in progress	3,614,121	22,095,077	-	25,709,198
Total capital assets not being depreciated	<u>8,117,549</u>	<u>22,290,077</u>	<u>-</u>	<u>30,407,626</u>
Capital assets being depreciated:				
Buildings and other improvements	24,085,484	427,960	99,685	24,413,759
Machinery and equipment	3,192,240	160,751	14,525	3,338,466
Vehicles	3,673,518	99,981	62,495	3,711,004
Infrastructure	12,060,011	160,832	-	12,220,843
Total capital assets being depreciated	<u>43,011,253</u>	<u>849,524</u>	<u>176,705</u>	<u>43,684,072</u>
Less Accumulated Depreciation:				
Buildings and other improvements	5,158,718	599,258	96,504	5,661,472
Machinery and equipment	1,949,592	220,673	13,449	2,156,816
Vehicles	2,622,897	295,197	18,105	2,899,989
Infrastructure	5,748,346	263,310	-	6,011,656
Total accumulated depreciation	<u>15,479,553</u>	<u>1,378,438</u>	<u>128,058</u>	<u>16,729,933</u>
Total capital assets being depreciated, net	<u>27,531,700</u>	<u>(528,914)</u>	<u>48,647</u>	<u>26,954,139</u>
Capital assets, net	<u>\$ 35,649,249</u>	<u>\$ 21,761,163</u>	<u>\$ 48,647</u>	<u>\$ 57,361,765</u>

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

	For the Year Ended December 31, 2019
Administrative	\$ 147,947
Police	94,148
Fire	295,893
Public Works	571,457
Sanitation	53,799
Building maintenance	26,899
Recreation	161,396
Library	26,899
Total	<u>\$ 1,378,438</u>

CITY OF BRENTWOOD, MISSOURI
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019

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, 2020, (the most recent actuarial valuation date), membership in the PFPP is comprised of the following:

Group	January 1, 2020
Retirees, disabled, and beneficiaries currently receiving benefits and vested terminated employees	46
Active Employees:	
Fully vested	27
Nonvested	22
TOTAL	95

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, 2019

V. EMPLOYEE RETIREMENT SYSTEMS (continued)

Net Pension (Asset) Liability

The City's net pension (asset) liability was measured as of December 31, 2019, and the total pension liability used to calculate the net pension (asset) liability was determined by an actuarial valuation as of January 1, 2020.

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: PRI-2012 Annuitant Blue Collar table for males and females; projected mortality improvement based on Scale MP-2019 Post-retirement: PRI-2012 Annuitant Blue Collar table for males and females; projected mortality improvement based on Scale MP-2019

Changes in Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2018	<u>\$ 43,879,030</u>	<u>\$ 37,865,394</u>	<u>\$ 6,013,636</u>
Changes for the year:			
Service Cost	987,952	-	987,952
Interest Cost	2,990,156	-	2,990,156
Plan Changes	-	-	-
Changes of Assumptions	(1,150,077)	-	(1,150,077)
Differences Between Expected and Actual Experience of the Total Pension Liability	(462,479)	-	(462,479)
Contributions:			
City	-	397,090	(397,090)
Employees	-	242,756	(242,756)
Net Investment Income	-	7,540,570	(7,540,570)
Benefit Payments, Including Refunds of Employee Contributions	(2,233,405)	(2,233,405)	-
Administrative Expense	-	(91,617)	91,617
Other	-	-	-
Net Changes	<u>132,147</u>	<u>5,855,394</u>	<u>(5,723,247)</u>
Balances at December 31, 2019	<u>\$ 44,011,177</u>	<u>\$ 43,720,788</u>	<u>\$ 290,389</u>

CITY OF BRENTWOOD, MISSOURI
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019

V. EMPLOYEE RETIREMENT SYSTEMS (continued)

The plan fiduciary net position as of December 31, 2019, was 99.34% of the total pension liability. The covered payroll as of December 31, 2019, was \$3,942,030 and the net pension liability was 7.37% 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.

	1% Decrease (6%)	Current Discount Rate (7%)	1% Increase (8%)
Net Pension Liability	\$ 7,942,716	\$ 290,389	\$ (2,883,823)

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	42%	6.7%
International Equity	19%	7.3%
Fixed Income	29%	2.2%
Real Estate	9%	5.3%
Cash Equivalents	1%	0.0%
Total	<u>100%</u>	

Rate of Return

For the year ended December 31, 2019, 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, 2019, the City recognized government-wide pension expense of \$632,579. 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, 2019

V. EMPLOYEE RETIREMENT SYSTEMS (continued)

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

Deferred Amounts Related to Pensions	Deferred Outflows of Resources	Deferred Inflows of Resources
Deferred amounts to be recognized in pension expense in future periods:		
Differences between expected and actual experience	\$ 144,208	\$ (2,104,488)
Changes in assumptions	547,712	(920,521)
Net difference between projected and actual earnings on pension plan investments	-	(2,409,062)
Total deferred amounts to be recognized in pension expense in future periods	691,920	(5,434,071)
Pension contributions made subsequent to the measurement date	-	-
Total deferred amounts related to pension	\$ 691,920	\$ (5,434,071)

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

Year Ending December 31,	Net Deferred Outflows of Resources
2020	\$ (1,273,770)
2021	(1,159,599)
2022	(622,357)
2023	(1,320,513)
2024	(452,849)
Thereafter	86,937
TOTAL	\$ (4,742,151)

CITY OF BRENTWOOD, MISSOURI
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 DECEMBER 31, 2019

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.

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>2019 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, 2019, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	49
Inactive employees entitled to but not yet receiving benefits	42
Active employees	57
	148

CITY OF BRENTWOOD, MISSOURI
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019

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 4.8% (General) of annual covered payroll.

Net Pension Liability

The employer's net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of February 28, 2019.

Actuarial Assumptions

The total pension liability in the February 28, 2019, 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, 2019

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

	General Division
A. Total Pension Liability	
Service Cost	\$ 265,526
Interest on Total Pension Liability	848,752
Changes of benefit terms	-
Difference between expected and actual experience of the total pension liability	15,621
Changes of assumptions	-
Benefit payments, including refunds of employee contributions	(578,379)
Net change in total pension liability	551,520
Total pension liability - beginning	11,860,609
Total pension liability - ending	\$ 12,412,129
B. Plan Fiduciary Net Position	
Contributions:	
Employer	\$ 135,939
Employee	-
Net investment income	926,656
Benefit payments, including refunds of employee contributions	(578,379)
Pension plan administrative expense	(16,060)
Other (net transfer)	(261,290)
Net change in plan fiduciary net position	206,866
Plan fiduciary net position - beginning	14,854,468
Plan fiduciary net position - ending	\$ 15,061,334
C. Net Pension Liability/(Asset)	\$ (2,649,205)
D. Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	-121.34%
E. Covered Payroll	2,839,638
F. Net Pension Liability as a Percentage of Covered Payroll	-93.29%

CITY OF BRENTWOOD, MISSOURI
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019

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

	Current Single Discount		
	1% Decrease 6.25%	Rate Assumption 7.25%	1% Increase 8.25%
General Division:			
Total Pension Liability (TPL)	\$ 14,196,627	\$ 12,412,129	\$ 10,948,880
Plan Fiduciary Net Position	15,061,334	15,061,334	15,061,334
Net Pension Liability / (Asset) (NPL)	\$ (864,707)	\$ (2,649,205)	\$ (4,112,454)

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

For the year ended December 31, 2019, the employer recognized government-wide pension expense of \$269,570.

The City reported deferred outflows and inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected & Actual Experience	\$ 12,004	\$ (371,844)
Changes of Assumptions	100,037	-
Net Difference Between Projected & Actual Earnings on OPEB Plan Investments	-	(352,342)
Total	<u>\$ 112,041</u>	<u>\$ (724,186)</u>

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
2020	\$ (181,575)
2021	(321,592)
2022	(135,064)
2023	26,086
2024	-
Thereafter	-
Total	<u>\$ (612,145)</u>

CITY OF BRENTWOOD, MISSOURI
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019

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:

	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Balances as of December 31, 2018	\$ 1,523,782	\$ -	\$ 1,523,782
Changes for the year:			
Service cost	81,017	-	81,017
Interest on Total OPEB Liability	46,932	-	46,932
Changes of benefit terms	-	-	-
Differences between expected and actual experience	-	-	-
Changes of Assumptions and Other inputs	-	-	-
Contributions:			
Employer	-	-	-
Actives & Inactive Employees	-	-	-
Net Investment Income	-	-	-
Benefit payments	(114,348)	-	(114,348)
Administrative Expenses	-	-	-
Other Changes	-	-	-
Net Changes	13,601	-	13,601
Balances as of December 31, 2019	\$ 1,537,383	\$ -	\$ 1,537,383

CITY OF BRENTWOOD, MISSOURI
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019

VII. POST-RETIREMENT HEALTH CARE BENEFITS (continued)

OPEB Expense is as follows:

Service Costs	\$	81,017
Interest Costs		46,932
Difference Between Expected and Actual Experience		(2,905)
Change in Assumptions and Other Inputs		7,366
Total		\$ 132,410

Deferred Outflows/Inflows of Resources is as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ (24,225)
Changes in assumptions	113,671	(52,245)
Total	\$ 113,671	\$ (76,470)

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, 2019

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, 2019.

The net OPEB liability 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	\$ 1,631,317	\$ 1,537,383	\$ 1,435,916

	Health Care Trend Rate		
	1% Increase	Valuation Rate	1% Decrease
Net OPEB Liability	\$ 1,624,245	\$ 1,537,383	\$ 1,460,975

Expected Cash Flows

Fiscal Year	Estimated Benefit Payments
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, 2019

VIII. RESTRICTED ASSETS

The following assets were reported as restricted:

Nonmajor Debt Service Funds:	
Brentwood Hanley Station:	
Debt Service Reserve Fund	\$ 230,610
Debt Service Fund	968
Economic Activity Tax Revenue Fund	45,559
Pilots Fund	163,004
Municipal Revenue Fund	14,707
Redemption Fund	1,943
Extraordinary Fund	30,782
Police and Fire Station:	
Revenue Fund	2,972
Reserve Fund	532,383
Refunding Library:	
Lease Revenue Fund	380
Reserve Fund	71,499
Recreation Complex:	
Revenue Fund	2,786
Reserve Fund	524,326
Brentwood Eager Road:	
Debt Service Fund	12
Economic Activity Tax Revenue Fund	265,607
Municipal Revenue Fund	49,120
Brentwood Bound:	
Reserve Fund	5,845,205
Revenue Fund	540,716
Subtotal Nonmajor Debt Service Funds	8,322,579
Major Funds:	
Stormwater and Park Improvements	58,846,677
Brentwood Eager Road Redemption Fund	6,124
Subtotal Major Funds	58,852,801
Total	\$ 67,175,380

CITY OF BRENTWOOD, MISSOURI
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019

IX. INTERFUND ASSETS/LIABILITIES

Individual interfund assets and liabilities are as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	
General Fund	Parks and Stormwater	\$ 8,580
General Fund	Pension Tax Fund	408
General Fund	Sewer Improvement Fund	135,000
Library Fund	General Fund	455
Tax Increment Financing District	General Fund	56,497
Capital Improvement Fund	General Fund	259,063
BHS - EATS Fund	Tax Increment Financing District	22,452
BHS - PILOTS Fund	Tax Increment Financing District	599,083
BER_ EATS Fund	Tax Increment Financing District	159,266
BER - PILOTS Fund	Tax Increment Financing District	50,074
Pension Trust Fund	Pension Tax Fund	546,931

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 next year.

X. INTERFUND TRANSACTIONS

Individual interfund transactions are as follows:

	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund	\$ 1,943	\$ 322,212
Library Fund	-	36,580
Tax Increment Financing District Fund	-	3,330,660
Capital Improvements Fund	232,212	217,300
Stormwater and Park Improvements Fund	-	1,728,725
Brentwood Eager Road Redemption Fund	3,147,645	-
Sewer Improvements Fund	90,000	-
BHS - Debt Service Reserve Fund	-	2,849
BHS - Debt Service Fund	156,335	-
BHS - Economic Activity Tax Rev Fund	172,743	168,798
BHS - Pilots Fund	764,993	734,433
BHS - Municipal Revenue Fund	59,368	59,466
BHS - Redemption Fund	809,211	-
P&F - Revenue Fund	170,187	111
P&F - Reserve Fund	-	4,784
Refunding Library - Lease Revenue Fund	80,845	-
Refunding Library - Reserve Fund	-	363
Recreation Complex - Revenue Fund	592,868	-
Recreation Complex - Reserve Fund	-	2,666
Brentwood Eager Road - Debt Service Fund	56,818	-
Brentwood Eager Road - EAT Revenue Fund	1,161,058	1,797,759
Brentwood Eager Road - Pilots Fund	1,172,498	1,174,068
Brentwood Eager Road - Municipal Rev Fund	-	232,636
Brentwood Bound - Reserve Fund	-	18,427
Brentwood Bound - Revenue Fund	1,163,113	-
Total	<u>\$ 9,831,837</u>	<u>\$ 9,831,837</u>

CITY OF BRENTWOOD, MISSOURI
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019

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 various office equipment under the terms of certain operating lease agreements with terms in excess of one year. Annual aggregate lease payments remaining under the terms of these operating lease agreements as of December 31, 2019 are as follows:

Year Ending December 31,		
2020	\$	15,856
2021		15,856
2022		15,856
	\$	<u>47,568</u>

Total operating lease rental expenditures of approximately \$16,000 for the year ended December 31, 2019 are included in contractual services expenditures of the respective funds.

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, 2019.

Construction Commitments

The City has entered into approximately \$1.2 million in construction contracts for City Hall improvements and Brentwood Bound projects, of which approximately \$483,000 was incurred as of December 31, 2019.

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 2019 was \$661,969.

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.

CITY OF BRENTWOOD, MISSOURI
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019

XIII. UNRESTRICTED NET POSITION

The government-wide statement of net position reflects an unrestricted (deficit) net position of (\$13,847,933). This total is comprised of (\$1,187,933) in unrestricted (deficit) net position from operations and unrestricted (deficit) net position resulting from the issuance of various TIF revenue bonds and notes of (\$12,660,000), 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.

XIV. RESTRICTED NET POSITION

The government-wide statement of net position reports \$17,231,135 of restricted net position, all of which 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 \$4,174,055 and \$3,063,957, respectively.

XVI. FEDERAL FORFEITURE ACTIVITY

The City had \$16,136 in revenues plus a carryover balance of \$109,687 from the prior year and \$56,551 in expenditures, resulting in an ending balance of \$69,272 as of December 31, 2019, 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, 2019, the City paid approximately \$376,508 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. SUBSEQUENT EVENTS

Subsequent to December 31, 2019, the City has entered into various construction contracts in the amount of approximately \$58.11 million related to the Brentwood Bound project.

CITY OF BRENTWOOD, MISSOURI
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019

XIX. RECENT ACCOUNTING PRONOUNCEMENTS

The effect on the City's financial statements of the following statements issued, but not yet adopted, has not yet been determined.

This report does not incorporate GASB Statement No. 84, *Fiduciary Activities*; GASB Statement No. 87, *Leases*; GASB Statement No. 88, *Certain Disclosures Related to Debt; including Direct Borrowings and Direct Placements*; GASB 89, *Accounting for Interest Cost Incurred Before the End of a Construction Period*; and GASB 90, *Majority Equity Interests-an amendment of GASB Statements No. 14 and No. 61*, GASB Statement No. 91, *Conduit Debt Obligations*, GASB Statement No. 92, *Omnibus 2020*; GASB Statement No. 93, *Replacement of Interbank Offered Rates*; GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*; GASB Statement No. 96, *Subscriptions-Based Information Technology Arrangements*; and GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans – an amendment to GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32*.

The City will adopt and implement these statements at the required time.

XX. 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, 2019, the City abated property taxes totaling \$64,278 under this program, including the following tax abatement that made up for the entire abatement amount.

- A 50% property tax abatement to Rankin Redevelopment Corporation in the amount of \$23,940
- A 50% property tax abatement to Drury Brentwood in the amount of \$40,338

Required Supplementary Information

CITY OF BRENTWOOD, MISSOURI
Budgetary Comparison Schedule - General Fund
For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual	Over (Under) Budget
REVENUES				
Taxes	\$ 10,020,964	\$ 10,020,964	\$ 9,357,236	\$ (663,728)
Licenses and permits	1,826,600	1,826,600	1,955,298	128,698
Fines and forfeitures	180,700	180,700	109,410	(71,290)
Intergovernmental	3,000	3,000	6,688	3,688
Charges for services	252,068	252,068	265,511	13,443
Investment Income	11,000	11,000	26,147	15,147
Miscellaneous	98,500	169,300	151,793	(17,507)
Total Revenues	<u>12,392,832</u>	<u>12,463,632</u>	<u>11,872,083</u>	<u>(591,549)</u>
EXPENDITURES				
Current:				
Administrative	950,023	950,023	834,125	(115,898)
Police	3,559,018	3,559,018	3,446,186	(112,832)
Fire	2,638,690	2,638,690	2,522,992	(115,698)
Public works	1,407,736	1,407,736	1,381,277	(26,459)
Planning and development	515,885	515,885	393,991	(121,894)
Sanitation	547,692	547,692	623,359	75,667
Community services	171,575	171,575	182,525	10,950
Legislative	120,800	120,800	110,485	(10,315)
Judicial	197,287	197,287	177,253	(20,034)
Municipal operating	1,734,000	1,734,000	1,738,514	4,514
Capital outlay	33,500	33,500	34,000	500
Total Expenditures	<u>11,876,206</u>	<u>11,876,206</u>	<u>11,444,707</u>	<u>(431,499)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>516,626</u>	<u>587,426</u>	<u>427,376</u>	<u>(160,050)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	1,943	1,943
Transfers out	-	-	(322,212)	(322,212)
Sale of capital assets	5,000	5,000	-	(5,000)
Insurance proceeds	-	-	39,301	39,301
Total Other Financing Sources (Uses)	<u>5,000</u>	<u>5,000</u>	<u>(280,968)</u>	<u>(285,968)</u>
Net Change in Fund Balances	521,626	592,426	146,408	\$ (446,018)
Fund Balances - Beginning of Year	5,175,333	5,175,333	5,175,333	
Fund Balances - End of Year	<u>\$ 5,696,959</u>	<u>\$ 5,767,759</u>	<u>\$ 5,321,741</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, 2019

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Over (Under) Budget</u>
REVENUES				
Taxes	\$ 899,663	\$ 899,663	\$ 966,062	\$ 66,399
Intergovernmental	-	-	7,457	7,457
Charges for services	-	-	11,345	11,345
Investment Income	-	-	3,166	3,166
Miscellaneous	-	-	752	752
Total Revenues	<u>899,663</u>	<u>899,663</u>	<u>988,782</u>	<u>89,119</u>
EXPENDITURES				
Current:				
Library	669,500	669,500	552,513	(116,987)
Capital outlay	38,200	38,200	11,250	(26,950)
Total Expenditures	<u>707,700</u>	<u>707,700</u>	<u>563,763</u>	<u>(143,937)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>191,963</u>	<u>191,963</u>	<u>425,019</u>	<u>233,056</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	-	-	(36,580)	(36,580)
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>(36,580)</u>	<u>(36,580)</u>
Net Change in Fund Balances	<u>191,963</u>	<u>191,963</u>	<u>388,439</u>	<u>\$ 196,476</u>
Fund Balances - Beginning of Year	<u>1,415,840</u>	<u>1,415,840</u>	<u>1,415,840</u>	
Fund Balances - End of Year	<u>\$ 1,607,803</u>	<u>\$ 1,607,803</u>	<u>\$ 1,804,279</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, 2019

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 2019 budget was approved by the Board on December 17, 2018).
- 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.

CITY OF BRENTWOOD, MISSOURI
Pension Trust Fund - Schedule of Changes in Net Pension Liability
For the Year Ended December 31, 2019

	Year Ended December 31,					
	2019	2018	2017	2016	2015	2014
Total Pension Liability						
Service Cost	\$ 987,952	\$ 862,262	\$ 873,508	\$ 856,997	\$ 911,385	\$ 872,741
Interest on total pension liability	2,990,156	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	(462,479)	(767,072)	(1,875,293)	233,688	(419,422)	(594,509)
Changes of Assumptions	(1,150,077)	-	621,100	-	691,868	-
Benefit payments, including refunds of employee contributions	(2,233,405)	(1,971,406)	(1,944,498)	(1,541,407)	(1,348,319)	(1,530,080)
Net change in total pension liability	132,147	1,052,633	565,054	2,293,105	2,416,914	1,236,628
Total pension liability - beginning	43,879,030	42,826,397	42,261,343	39,968,238	37,551,324	36,314,696
Total pension liability - ending	\$ 44,011,177	\$ 43,879,030	\$ 42,826,397	\$ 42,261,343	\$ 39,968,238	\$ 37,551,324
Plan Fiduciary Net Position						
Contributions - employer	\$ 397,090	\$ 1,086,902	\$ 1,082,011	\$ 1,060,604	\$ 1,069,204	\$ 1,063,302
Contributions - employee	242,756	242,775	235,839	253,969	242,378	235,939
Net investment income	7,540,570	(1,793,599)	5,239,800	2,904,092	67,432	1,716,003
Benefit payments, including refunds of employee contributions	(2,233,405)	(1,971,406)	(1,944,498)	(1,541,407)	(1,348,319)	(1,530,080)
Pension plan administrative expense	(91,617)	(69,136)	(73,814)	(113,544)	(109,978)	(143,392)
Other (net transfer)	-	-	-	-	-	-
Net change in plan fiduciary net position	5,855,394	(2,504,464)	4,539,338	2,563,714	(79,283)	1,341,772
Plan fiduciary net position - beginning	37,865,394	40,369,858	35,830,520	33,266,806	33,346,089	32,004,317
Plan fiduciary net position - ending	\$ 43,720,788	\$ 37,865,394	\$ 40,369,858	\$ 35,830,520	\$ 33,266,806	\$ 33,346,089
Net Pension Liability / (Asset)	\$ 290,389	\$ 6,013,636	\$ 2,456,539	\$ 6,430,823	\$ 6,701,432	\$ 4,205,235
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	99.34%	86.29%	94.26%	84.78%	83.23%	88.80%
Covered Payroll	\$ 3,942,030	\$ 4,061,737	\$ 3,845,669	\$ 4,135,232	\$ 4,039,625	\$ 3,945,875
Net Pension Liability as a Percentage of Covered Payroll	7.37%	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, 2019

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

	Year Ended December 31,									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Actuarially determined contribution	\$ 1,609,097	\$ 851,367	\$ 1,244,693	\$ 1,235,596	\$ 1,135,772	\$ 1,085,346	\$ 1,510,076	\$ 1,153,072	\$ 894,159	\$ 966,765
Contributions made in relation to the actuarial determined contributions	1,082,039	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
Contribution deficiency	<u>\$ 527,058</u>	<u>\$ (235,535)</u>	<u>\$ 162,682</u>	<u>\$ 174,992</u>	<u>\$ 66,568</u>	<u>\$ 22,044</u>	<u>\$ 476,889</u>	<u>\$ 144,950</u>	<u>\$ (23,670)</u>	<u>\$ 4,903</u>
Covered payroll	\$ 3,942,030	\$ 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
Contribution as a percentage of payroll	27.45%	26.76%	28.14%	25.65%	26.47%	26.95%	25.94%	27.97%	26.81%	29.37%

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: PRI-2012 Employee Blue Collar table for males and females, projected mortality improvement based on Scale MP 2019 Post-retirement: Annuitant Blue Collar table for males and females, projected mortality improvement based on Scale MP 2019

CITY OF BRENTWOOD, MISSOURI
Pension Trust Fund - Schedule of Investment Returns
For the Year Ended December 31, 2019

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

	Year Ended December 31,									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Annual dollar-weighted rate of return, net of expenses	20.33%	-3.76%	15.00%	8.94%	0.26%	5.49%	17.34%	9.72%	-1.13%	7.08%

CITY OF BRENTWOOD, MISSOURI
Missouri Local Government Employees Retirement System (LAGERS)
Schedule of Changes in Net Pension Liability
For the Year Ended December 31, 2019

	Fiscal Year Ended June 30,				
	2019	2018	2017	2016	2015
Total Pension Liability					
Service Cost	\$ 265,526	\$ 251,183	\$ 229,092	\$ 249,834	\$ 281,534
Interest on Total Pension Liability	848,752	831,335	819,539	771,846	779,390
Changes of Benefit Terms	-	-	-	-	-
Difference between expected and actual experience of the Total Pension Liability	15,621	(247,780)	(321,171)	(164,630)	(519,418)
Changes of Assumptions	-	-	-	455,661	-
Benefit payments, including refunds of employee contributions	(578,379)	(623,926)	(528,962)	(756,429)	(507,903)
Net change in total pension liability	551,520	210,812	198,498	556,282	33,603
Total pension liability - beginning	11,860,609	11,649,797	11,451,299	10,895,017	10,861,414
Total pension liability - ending	\$ 12,412,129	\$ 11,860,609	\$ 11,649,797	\$ 11,451,299	\$ 10,895,017
Plan Fiduciary Net Position					
Contributions - employer	\$ 135,939	\$ 146,039	\$ 168,196	\$ 206,925	\$ 267,161
Contributions - employee	-	35,733	-	-	-
Net investment income	926,656	1,655,545	1,476,398	(29,333)	281,632
Benefit payments, including refunds of employee contributions	(578,379)	(623,926)	(528,962)	(756,429)	(507,903)
Pension plan administrative expense	(16,060)	(11,866)	(10,873)	(10,011)	(11,464)
Other (net transfer)	(261,290)	87,393	(48,803)	(129,746)	201,015
Net change in plan fiduciary net position	206,866	1,288,918	1,055,956	(718,594)	230,441
Plan fiduciary net position - beginning	14,854,468	13,565,550	12,509,594	13,228,188	12,997,747
Plan fiduciary net position - ending	\$ 15,061,334	\$ 14,854,468	\$ 13,565,550	\$ 12,509,594	\$ 13,228,188
Net Pension Liability / (Asset)	\$ (2,649,205)	\$ (2,993,859)	\$ (1,915,753)	\$ (1,058,295)	\$ (2,333,171)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	121.34%	125.24%	116.44%	109.24%	121.42%
Covered Payroll	\$ 2,839,638	\$ 2,820,669	\$ 2,619,240	\$ 2,483,304	\$ 2,952,595
Net Pension Liability as a Percentage of Covered Employee Payroll	-93.29%	-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, 2019

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

	Year Ended December 31,									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Actuarially determined contribution	\$ 121,698	\$ 146,915	\$ 145,195	\$ 180,101	\$ 242,983	\$ 310,699	\$ 366,738	\$ 372,566	\$ 379,890	\$ 379,511
Contributions made in relation to the actuarial determined contributions	121,698	146,915	145,195	180,101	242,983	310,699	366,738	372,617	312,653	276,311
Contribution deficiency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (51)	\$ 67,237	\$ 103,200
Covered payroll	\$ 2,897,563	\$ 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
Contribution as a percentage of payroll	4.20%	5.10%	5.20%	7.00%	8.20%	10.00%	11.10%	10.30%	9.30%	8.30%

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, 2019

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.

	2019	2018
Total OPEB Liability		
Service Cost	\$ 81,017	\$ 81,017
Interest on total OPEB liability	46,932	46,949
Changes of benefit terms	-	-
Difference between expected and actual experience	-	(30,035)
Changes of assumptions and other inputs	-	14,359
Benefit payments	(114,348)	(103,520)
Other changes	-	61,799
Net change in total OPEB liability	13,601	70,569
Total OPEB liability, beginning	\$ 1,523,782	\$ 1,453,213
Total OPEB liability, ending	\$ 1,537,383	\$ 1,523,782
Covered payroll	\$ 7,246,406	\$ 7,246,406
Total OPEB liability as a % of covered payroll	21.22%	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, 2019

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, 2019

	Capital Project Funds	Debt Service 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
ASSETS											
Cash and investments	\$ 212,965	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receivables:											
Property taxes	-	-	-	-	-	-	-	-	-	-	-
Other	38,037	-	-	-	-	-	-	-	-	-	-
Prepaid assets	-	-	-	-	-	-	-	-	-	-	-
Restricted assets	-	230,610	968	45,559	163,004	14,707	1,943	30,782	-	2,972	532,383
Due from other funds	-	-	-	22,452	599,083	-	-	-	-	-	-
Total Assets	<u>\$ 251,002</u>	<u>\$ 230,610</u>	<u>\$ 968</u>	<u>\$ 68,011</u>	<u>\$ 762,087</u>	<u>\$ 14,707</u>	<u>\$ 1,943</u>	<u>\$ 30,782</u>	<u>\$ -</u>	<u>\$ 2,972</u>	<u>\$ 532,383</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES											
Liabilities											
Accounts payable	26,782	-	-	-	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-	-	-	-	-
Lawsuit settlement	-	-	-	-	-	-	-	-	-	-	-
Deposits payable	-	-	-	-	-	-	-	-	-	-	-
Due to other funds	135,000	-	-	-	-	-	-	-	-	-	-
Funds held for others	-	-	-	-	-	-	-	-	-	-	-
Total Liabilities	<u>161,782</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources											
Unavailable revenue - taxes	-	-	-	-	-	-	-	-	-	-	-
Unavailable revenue - grants	-	-	-	-	-	-	-	-	-	-	-
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances											
Nonspendable:	-	-	-	-	-	-	-	-	-	-	-
Restricted for:											
Debt service	-	230,610	968	68,011	762,087	14,707	1,943	30,782	-	2,972	532,383
Sewer improvements	89,220	-	-	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-	-	-	-
Total Fund Balances	<u>89,220</u>	<u>230,610</u>	<u>968</u>	<u>68,011</u>	<u>762,087</u>	<u>14,707</u>	<u>1,943</u>	<u>30,782</u>	<u>-</u>	<u>2,972</u>	<u>532,383</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 251,002</u>	<u>\$ 230,610</u>	<u>\$ 968</u>	<u>\$ 68,011</u>	<u>\$ 762,087</u>	<u>\$ 14,707</u>	<u>\$ 1,943</u>	<u>\$ 30,782</u>	<u>\$ -</u>	<u>\$ 2,972</u>	<u>\$ 532,383</u>

CITY OF BRENTWOOD, MISSOURI
Combining Balance Sheet -Nonmajor Governmental Funds (Concluded)
As of December 31, 2019

	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		
ASSETS												
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 212,965
Receivables:												
Property taxes	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	38,037
Prepaid assets	-	-	-	-	-	-	-	-	-	-	-	-
Restricted assets	380	71,499	2,786	524,326	-	12	265,607	-	49,120	5,845,205	540,716	8,322,579
Due from other funds	-	-	-	-	-	-	159,266	50,074	-	-	-	830,875
Total Assets	<u>380</u>	<u>71,499</u>	<u>2,786</u>	<u>524,326</u>	<u>-</u>	<u>12</u>	<u>424,873</u>	<u>50,074</u>	<u>49,120</u>	<u>5,845,205</u>	<u>540,716</u>	<u>9,404,456</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES												
Liabilities												
Accounts payable	-	-	-	-	-	-	-	-	-	-	-	26,782
Unearned revenue	-	-	-	-	-	-	-	-	-	-	-	-
Lawsuit settlement	-	-	-	-	-	-	-	-	-	-	-	-
Deposits payable	-	-	-	-	-	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	-	-	-	-	-	135,000
Funds held for others	-	-	-	-	-	-	-	-	-	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>161,782</u>
Deferred Inflows of Resources												
Unavailable revenue - taxes	-	-	-	-	-	-	-	-	-	-	-	-
Unavailable revenue - grants	-	-	-	-	-	-	-	-	-	-	-	-
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances												
Nonspendable:	-	-	-	-	-	-	-	-	-	-	-	-
Restricted for:												
Debt service	380	71,499	2,786	524,326	-	12	424,873	50,074	49,120	5,845,205	540,716	9,153,454
Sewer improvements	-	-	-	-	-	-	-	-	-	-	-	89,220
Unassigned	-	-	-	-	-	-	-	-	-	-	-	-
Total Fund Balances	<u>380</u>	<u>71,499</u>	<u>2,786</u>	<u>524,326</u>	<u>-</u>	<u>12</u>	<u>424,873</u>	<u>50,074</u>	<u>49,120</u>	<u>5,845,205</u>	<u>540,716</u>	<u>9,242,674</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 380</u>	<u>\$ 71,499</u>	<u>\$ 2,786</u>	<u>\$ 524,326</u>	<u>\$ -</u>	<u>\$ 12</u>	<u>\$ 424,873</u>	<u>\$ 50,074</u>	<u>\$ 49,120</u>	<u>\$ 5,845,205</u>	<u>\$ 540,716</u>	<u>\$ 9,404,456</u>

CITY OF BRENTWOOD, MISSOURI
Combining Statement of Revenues, Expenditures and Changes in Fund Balances -Nonmajor Governmental Funds
For the Year Ended December 31, 2019

	Capital Project Funds	Debt Service Funds									
	Sewer Improvements Fund	Brentwood Hanley Station							Police and Fire Station		
		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
REVENUES											
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-	-	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-	-
Assessments	147,285	-	-	-	-	-	-	-	-	-	-
Investment income	-	6,696	970	676	7,185	433	1,158	499	-	76	21,144
Miscellaneous	-	-	-	-	-	-	-	-	-	-	-
Total Revenues	<u>147,285</u>	<u>6,696</u>	<u>970</u>	<u>676</u>	<u>7,185</u>	<u>433</u>	<u>1,158</u>	<u>499</u>	<u>-</u>	<u>76</u>	<u>21,144</u>
EXPENDITURES											
Current:											
Administrative	-	-	-	-	-	-	-	-	-	-	-
Police	-	-	-	-	-	-	-	-	-	-	-
Fire	-	-	-	-	-	-	-	-	-	-	-
Public works	151,156	-	-	-	-	-	-	-	-	-	-
Planning and development	-	-	-	-	-	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-	-	-	-	-	-
Community services	-	-	-	-	-	-	-	-	-	-	-
Legislative	-	-	-	-	-	-	-	-	-	-	-
Judicial	-	-	-	-	-	-	-	-	-	-	-
Municipal operating	-	-	-	-	-	-	-	-	-	-	-
Library	-	-	-	-	-	-	-	-	-	-	-
Recreation	-	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-	-	-
Debt service:											
Principal	-	-	-	-	-	-	810,000	-	-	20,000	-
Interest and fiscal charges	-	-	156,480	4,718	-	-	-	-	-	148,138	-
Cost of issuance	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	<u>151,156</u>	<u>-</u>	<u>156,480</u>	<u>4,718</u>	<u>-</u>	<u>-</u>	<u>810,000</u>	<u>-</u>	<u>-</u>	<u>168,138</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(3,871)</u>	<u>6,696</u>	<u>(155,510)</u>	<u>(4,042)</u>	<u>7,185</u>	<u>433</u>	<u>(808,842)</u>	<u>499</u>	<u>-</u>	<u>(168,062)</u>	<u>21,144</u>
OTHER FINANCING SOURCES (USES)											
Transfers in	90,000	-	156,335	172,743	764,993	59,368	809,211	-	-	170,187	-
Transfers out	-	(2,849)	-	(168,798)	(734,433)	(59,466)	-	-	-	(111)	(4,784)
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Issuance of bonds	-	-	-	-	-	-	-	-	-	-	-
Refunding of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Bond discount	-	-	-	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>90,000</u>	<u>(2,849)</u>	<u>156,335</u>	<u>3,945</u>	<u>30,560</u>	<u>(98)</u>	<u>809,211</u>	<u>-</u>	<u>-</u>	<u>170,076</u>	<u>(4,784)</u>
Net Change in Fund Balances	<u>86,129</u>	<u>3,847</u>	<u>825</u>	<u>(97)</u>	<u>37,745</u>	<u>335</u>	<u>369</u>	<u>499</u>	<u>-</u>	<u>2,014</u>	<u>16,360</u>
Fund Balances - Beginning of Year	<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>
Fund Balances - End of Year	<u>\$ 89,220</u>	<u>\$ 230,610</u>	<u>\$ 968</u>	<u>\$ 68,011</u>	<u>\$ 762,087</u>	<u>\$ 14,707</u>	<u>\$ 1,943</u>	<u>\$ 30,782</u>	<u>\$ -</u>	<u>\$ 2,972</u>	<u>\$ 532,383</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, 2019

	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		Revenue Fund	
REVENUES													
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 227,274	\$ -	\$ -	\$ -	\$ 227,274
Licenses and permits	-	-	-	-	-	-	-	-	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-	-	-	-
Assessments	-	-	-	-	-	-	-	-	-	-	-	-	147,285
Investment Income	26	2,059	190	15,103	-	24	1,613	1,399	387	66,435	4,438	-	130,511
Miscellaneous	-	-	-	-	-	-	929,278	-	-	-	-	-	929,278
Total Revenues	<u>26</u>	<u>2,059</u>	<u>190</u>	<u>15,103</u>	<u>-</u>	<u>24</u>	<u>930,891</u>	<u>1,399</u>	<u>227,661</u>	<u>66,435</u>	<u>4,438</u>	<u>-</u>	<u>1,434,348</u>
EXPENDITURES													
Current:													
Administrative	-	-	-	-	-	-	-	-	-	-	-	-	-
Police	-	-	-	-	-	-	-	-	-	-	-	-	-
Fire	-	-	-	-	-	-	-	-	-	-	-	-	-
Public works	-	-	-	-	-	-	460,321	-	-	-	-	-	611,477
Planning and development	-	-	-	-	-	-	-	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-	-	-	-	-	-	-	-
Community services	-	-	-	-	-	-	-	-	-	-	-	-	-
Legislative	-	-	-	-	-	-	-	-	-	-	-	-	-
Judicial	-	-	-	-	-	-	-	-	-	-	-	-	-
Municipal operating	-	-	-	-	-	-	-	-	-	-	-	-	-
Library	-	-	-	-	-	-	-	-	-	-	-	-	-
Recreation	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt service:													
Principal	67,800	-	497,200	-	-	-	-	-	-	-	235,000	-	1,630,000
Interest and fiscal charges	13,459	-	98,701	-	-	56,850	4,075	-	6,158	-	1,591,995	-	2,080,574
Cost of issuance	-	-	-	-	-	-	-	-	-	-	159,824	-	159,824
Total Expenditures	<u>81,259</u>	<u>-</u>	<u>595,901</u>	<u>-</u>	<u>-</u>	<u>56,850</u>	<u>464,396</u>	<u>-</u>	<u>6,158</u>	<u>-</u>	<u>1,986,819</u>	<u>-</u>	<u>4,481,875</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(81,233)</u>	<u>2,059</u>	<u>(595,711)</u>	<u>15,103</u>	<u>-</u>	<u>(56,826)</u>	<u>466,495</u>	<u>1,399</u>	<u>221,503</u>	<u>66,435</u>	<u>(1,982,381)</u>	<u>-</u>	<u>(3,047,527)</u>
OTHER FINANCING SOURCES (USES)													
Transfers in	80,845	-	592,868	-	-	56,818	1,161,058	1,172,498	-	-	1,163,113	-	6,450,037
Transfers out	-	(363)	-	(2,666)	-	-	(1,797,759)	(1,174,068)	(232,636)	(18,427)	-	-	(4,196,360)
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of bonds	-	-	-	-	-	-	-	-	-	2,574,850	681,818	-	3,256,668
Refunding of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Bond discount	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>80,845</u>	<u>(363)</u>	<u>592,868</u>	<u>(2,666)</u>	<u>-</u>	<u>56,818</u>	<u>(636,701)</u>	<u>(1,570)</u>	<u>(232,636)</u>	<u>2,556,423</u>	<u>1,844,931</u>	<u>-</u>	<u>5,510,345</u>
Net Change in Fund Balances	<u>(388)</u>	<u>1,696</u>	<u>(2,843)</u>	<u>12,437</u>	<u>-</u>	<u>(8)</u>	<u>(170,206)</u>	<u>(171)</u>	<u>(11,133)</u>	<u>2,622,858</u>	<u>(137,450)</u>	<u>-</u>	<u>2,462,818</u>
Fund Balances - Beginning of Year	<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>3,222,347</u>	<u>678,166</u>	<u>-</u>	<u>6,779,856</u>
Fund Balances - End of Year	<u>\$ 380</u>	<u>\$ 71,499</u>	<u>\$ 2,786</u>	<u>\$ 524,326</u>	<u>\$ -</u>	<u>\$ 12</u>	<u>\$ 424,873</u>	<u>\$ 50,074</u>	<u>\$ 49,120</u>	<u>\$ 5,845,205</u>	<u>\$ 540,716</u>	<u>\$ -</u>	<u>\$ 9,242,674</u>

CITY OF BRENTWOOD, MISSOURI
Budgetary Comparison Schedule - Capital Improvements Capital Projects Fund
For the Year Ended December 31, 2019

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Over (Under) Budget</u>
REVENUES				
Taxes	\$ 2,686,580	\$ 2,686,580	\$ 2,596,996	\$ (89,584)
Intergovernmental	28,800	28,800	119,237	90,437
Investment Income	8,000	8,000	20,198	12,198
Total Revenues	<u>2,723,380</u>	<u>2,723,380</u>	<u>2,736,431</u>	<u>13,051</u>
EXPENDITURES				
Current:				
Capital outlay	1,992,441	1,992,441	1,917,141	(75,300)
Debt service:				
Principal	190,886	190,886	120,206	(70,680)
Interest and fiscal charges	153,753	153,753	7,549	(146,204)
Total Expenditures	<u>2,337,080</u>	<u>2,337,080</u>	<u>2,044,896</u>	<u>(292,184)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>386,300</u>	<u>386,300</u>	<u>691,535</u>	<u>305,235</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	232,212	232,212	232,212	-
Transfers out	-	-	(217,300)	(217,300)
Sale of capital assets	5,000	5,000	-	(5,000)
Total Other Financing Sources (Uses)	<u>237,212</u>	<u>237,212</u>	<u>14,912</u>	<u>(222,300)</u>
Net Change in Fund Balances	623,512	623,512	706,447	<u>\$ 82,935</u>
Fund Balances - Beginning of Year	3,517,174	3,517,174	3,517,174	
Fund Balances - End of Year	<u>\$ 4,140,686</u>	<u>\$ 4,140,686</u>	<u>\$ 4,223,621</u>	

CITY OF BRENTWOOD, MISSOURI
Budgetary Comparison Schedule - Stormwater and Park Improvements Capital Projects Fund
For the Year Ended December 31, 2019

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Over (Under) Budget</u>
REVENUES				
Taxes	\$ 3,108,021	\$ 3,108,021	\$ 3,075,897	\$ (32,124)
Intergovernmental	164,000	164,000	209,993	45,993
Charges for services	999,218	999,218	1,131,694	132,476
Investment Income	7,000	7,000	1,029,773	1,022,773
Miscellaneous	42,650	42,650	28,223	(14,427)
Total Revenues	<u>4,320,889</u>	<u>4,320,889</u>	<u>5,475,580</u>	<u>1,154,691</u>
EXPENDITURES				
Current:				
Recreation	2,683,413	2,683,413	2,485,041	(198,372)
Capital outlay	13,031,363	21,281,363	21,667,251	385,888
Debt service:				
Principal	725,000	725,000	-	(725,000)
Interest and fiscal charges	1,691,775	1,177,692	5,327	(1,172,365)
Certificate of Participation Issuance Costs	-	169,735	522,125	352,390
Total Expenditures	<u>18,131,551</u>	<u>26,037,203</u>	<u>24,679,744</u>	<u>(1,357,459)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(13,810,662)	(21,716,314)	(19,204,164)	2,512,150
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	-
Transfers out	-	-	(1,728,725)	(1,728,725)
Proceeds from certificates of participation	-	43,488,933	40,922,125	(2,566,808)
Premium on certificates of participation	-	2,408,793	-	(2,408,793)
Total Other Financing Sources (Uses)	<u>-</u>	<u>45,897,726</u>	<u>39,193,400</u>	<u>(6,704,326)</u>
Net Change in Fund Balances	(13,810,662)	24,181,412	19,989,236	<u>\$ (4,192,176)</u>
Fund Balances - Beginning of Year	<u>40,352,230</u>	<u>40,352,230</u>	<u>40,352,230</u>	
Fund Balances - End of Year	<u>\$ 26,541,568</u>	<u>\$ 64,533,642</u>	<u>\$ 60,341,466</u>	

CITY OF BRENTWOOD, MISSOURI
Budgetary Comparison Schedule - Sewer Improvements Capital Projects Fund
For the Year Ended December 31, 2019

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Over (Under) Budget</u>
REVENUES				
Assessments	\$ 148,000	\$ 148,000	\$ 147,285	\$ (715)
Investment Income	-	-	-	-
Total Revenues	<u>148,000</u>	<u>148,000</u>	<u>147,285</u>	<u>(715)</u>
EXPENDITURES				
Current:				
Public works	215,400	155,400	151,156	(4,244)
Total Expenditures	<u>215,400</u>	<u>155,400</u>	<u>151,156</u>	<u>(4,244)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(67,400)	(7,400)	(3,871)	3,529
OTHER FINANCING SOURCES (USES)				
Transfers in	90,000	90,000	90,000	-
Transfers out	-	-	-	-
Total Other Financing Sources (Uses)	<u>90,000</u>	<u>90,000</u>	<u>90,000</u>	<u>-</u>
Net Change in Fund Balances	22,600	82,600	86,129	<u>\$ 3,529</u>
Fund Balances - Beginning of Year	3,091	3,091	3,091	
Fund Balances - End of Year	<u>\$ 25,691</u>	<u>\$ 85,691</u>	<u>\$ 89,220</u>	

Statistical Section

CITY OF BRENTWOOD, MISSOURI
STATISTICAL INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2019

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.

<u>Contents</u>	<u>Page</u>
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.	65-70
Revenue Capacity These schedules contain information to help the reader assess the City's most significant local revenue sources.	71-75
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.	76-78
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.	79-80
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.	81-83

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,									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Governmental Activities:										
Net investment										
in capital assets	\$ 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)	\$ 20,402,809
Restricted	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	17,231,135
Unrestricted (deficit)	(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)	(13,847,933)
 Total Governmental Activities Net Position (Deficiency)	 \$ (19,653,144)	 \$ (16,891,100)	 \$ (8,448,708)	 \$ (4,394,898)	 \$ (88,141)	 \$ 2,633,669	 \$ 7,675,883	 \$ 14,969,424	 \$ 18,789,324	 \$ 23,786,011

Source: Basic financial statements

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

Table 2

	For The Years Ended December 31,									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
EXPENSES										
Administrative	\$ 760,031	\$ 746,291	\$ 929,489	\$ 785,282	\$ 991,716	\$ 851,028	\$ 903,378	\$ 893,464	\$ 1,169,320	\$ 1,082,614
Police	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	3,891,412
Fire	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	2,829,310
Public works (1)	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	3,290,037
Planning and development	237,800	174,035	442,018	402,054	384,604	349,731	482,704	554,561	434,481	411,447
Sanitation (1)	588,226	591,958	585,821	583,024	613,417	596,743	665,548	542,689	596,408	695,332
Building maintenance	55,873	38,798	52,943	57,981	69,515	75,698	73,084	44,243	60,804	26,899
Recreation	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	2,697,729
Community services	186,282	147,958	143,418	52,891	54,243	56,435	73,784	84,911	145,482	182,525
Legislative	95,529	86,169	119,321	113,493	108,236	108,962	128,039	145,438	104,718	112,773
Judicial	136,829	132,504	173,606	189,680	201,870	138,129	186,216	197,786	169,098	188,726
Municipal operating	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	3,174,227
Library	467,842	449,961	465,225	580,847	591,209	551,718	563,710	582,771	552,832	595,766
Intergovernmental	-	-	302,593	309,149	1,274,853	-	-	-	-	-
Economic development	360,547	32,038	-	-	-	-	-	-	-	-
Interest on long-term debt	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	2,305,572
Total Expenses	19,240,402	20,120,779	18,309,748	19,155,366	19,596,855	16,926,575	18,095,661	18,126,892	20,544,974	21,484,369
PROGRAM REVENUES										
Charges for services:										
Administrative	7,453	4,258	7,500	29,420	30,596	31,871	19,754	45,156	48,586	48,523
Police	491,157	557,679	509,435	520,312	365,160	245,660	205,513	170,592	183,040	113,540
Fire	213,333	178,178	264,635	212,609	212,478	99,178	257,764	228,400	214,778	222,409
Public works	155,333	155,299	-	-	-	-	-	-	-	-
Planning and development	143,728	141,035	633	320,218	246,502	185,748	179,896	179,897	241,141	232,688
Sanitation	26,433	59,195	34,070	26,947	25,991	28,588	29,264	24,690	31,504	22,581
Recreation	929,629	876,594	827,991	829,729	870,729	619,258	859,435	998,204	999,106	1,142,702
Library	15,080	15,314	15,299	15,256	17,700	18,290	15,258	12,795	12,507	11,345
Operating grants and contributions	617,104	586,348	177,287	259,555	257,191	363,955	443,735	627,098	266,989	371,423
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	16,987
Total Program Revenues	2,795,146	2,908,258	4,318,824	3,272,819	2,983,323	2,970,849	2,420,001	2,483,792	2,495,422	2,182,198
NET REVENUES (EXPENSES)	(16,445,256)	(17,212,521)	(13,990,924)	(15,882,547)	(16,613,532)	(13,955,726)	(15,675,660)	(15,643,100)	(18,049,552)	(19,302,171)

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

Table 2

	For The Years Ended December 31,									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
GENERAL REVENUES AND OTHER										
CHANGES IN NET POSITION										
Taxes:										
Sales	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	14,674,884
Property	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	4,336,204
Tax increment financing	-	-	-	-	-	-	-	-	2,104,608	-
Utility	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	1,296,582
Gross receipts tax	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	1,679,470
Investment income	21,795	19,993	14,564	18,066	22,637	27,032	30,263	29,064	541,780	1,211,019
Gain on sale of assets	20,098	150	-	15,131	21,946	54,623	22,944	22,820	9,968	-
Miscellaneous	68,248	242,672	121,790	183,465	141,627	150,929	187,889	113,771	178,314	1,100,700
Total General Revenues	19,927,638	19,974,562	22,433,316	21,055,235	20,920,289	21,064,013	20,717,874	22,936,641	23,233,224	24,298,859
CHANGES IN NET POSITION	\$ 3,482,382	\$ 2,762,041	\$ 8,442,392	\$ 5,172,688	\$ 4,306,757	\$ 7,108,287	\$ 5,042,214	\$ 7,293,541	\$ 5,183,672	\$ 4,996,688

Source: Basic Financial Statements

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

Table 3

	December 31,									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
General Fund										
Nonspendable	\$ -	\$ -	\$ 181,733	\$ 182,963	\$ 199,399	\$ 72,655	\$ 55,928	\$ 57,519	\$ 75,276	\$ 75,345
Reserved	-	-	-	-	-	-	-	-	-	-
Restricted	-	-	7,296	11,450	6,833	84,933	69,600	93,286	109,688	69,272
Unreserved	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	5,177,124
Total General Fund	\$ 1,232,762	\$ 491,985	\$ 1,531,881	\$ 2,111,788	\$ 3,565,154	\$ 4,701,481	\$ 5,026,231	\$ 5,106,423	\$ 5,175,333	\$ 5,321,741
All Other Governmental Funds										
Nonspendable	\$ -	\$ -	\$ 48,337	\$ 46,668	\$ 50,867	\$ 4,241	\$ 2,422	\$ 3,979	\$ 20,277	\$ 19,311
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	76,438,579
Reserved	8,193,688	-	-	-	-	-	-	-	-	-
Unreserved, reported in:										
Special Revenue Funds	347,417	-	-	-	-	-	-	-	-	-
Capital Projects Funds	2,261,627	-	-	-	-	-	-	-	-	-
Unassigned	-	(103,962)	-	-	-	-	-	-	-	-
Total All Other Governmental Funds	\$ 10,802,732	\$ 10,507,480	\$ 11,735,968	\$ 11,859,766	\$ 14,869,215	\$ 9,207,416	\$ 8,906,290	\$ 10,953,875	\$ 53,179,511	\$ 76,457,890

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,									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Revenues										
Taxes	\$ 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	\$20,507,565
Licenses and permits	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	1,955,298
Fines and forfeiture	411,575	474,487	509,435	459,007	338,198	236,784	194,635	167,253	142,399	109,410
Intergovernmental (1)	739,973	50,855	650,190	1,344,591	1,199,400	1,158,840	328,507	890,196	569,547	343,375
Charges for services	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	1,408,550
Assessments	155,137	154,932	194,831	192,753	194,466	194,299	192,996	171,532	171,407	147,285
Investment income	21,795	19,993	14,564	18,066	22,637	27,037	30,263	29,064	541,780	1,211,019
Miscellaneous (1)	189,204	350,645	273,508	230,314	162,598	242,252	208,532	250,513	271,930	1,110,046
Total Revenues	23,247,919	22,591,185	24,899,789	24,523,738	24,073,658	23,772,078	22,691,325	25,645,494	25,830,002	26,792,548
Expenditures										
Administrative	762,683	694,223	701,546	707,698	705,948	737,796	727,199	692,774	870,445	834,125
Police	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	3,446,186
Fire	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	2,522,992
Public works	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	1,992,754
Planning and development	256,447	176,026	413,387	412,142	392,343	373,397	437,125	541,105	447,007	393,991
Sanitation	519,751	526,150	539,626	549,363	555,563	572,813	590,018	526,412	537,984	623,359
Building maintenance	7,375	-	-	-	-	-	-	-	-	-
Community services	186,282	147,958	143,418	52,891	54,243	56,435	73,784	84,911	145,482	182,525
Legislative	95,529	86,169	119,321	109,839	107,870	112,182	114,371	121,822	106,472	110,485
Judicial	135,786	131,432	170,254	192,848	193,581	183,683	169,600	168,985	172,553	177,253
Municipal operating	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	2,958,657
Library	433,534	428,497	431,196	546,483	574,107	559,637	510,283	511,042	531,506	552,513
Recreation	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	2,485,041
Economic development	-	-	-	-	-	-	-	-	-	-
Intergovernmental	885,266	32,038	854,521	1,029,106	1,572,657	-	-	-	-	-
Capital outlay	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	23,629,642
Debt service:										
Principal	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	4,900,206
Interest and fiscal charges	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	2,094,176
Debt issuance costs	-	-	-	-	157,851	256,717	-	-	316,645	681,949
Total Expenditures	28,764,433	23,627,364	22,642,909	24,432,945	25,889,049	28,337,074	22,721,788	23,597,670	27,400,078	47,585,854
Revenues Over (Under) Expenditures	(5,516,514)	(1,036,179)	2,256,880	90,793	(1,815,391)	(4,564,996)	(30,463)	2,047,824	(1,570,076)	(20,793,306)
Other Financing Sources (Uses)										
Capital lease	-	-	-	533,460	193,933	-	-	-	-	-
Issuance of long-term debt	90,173	-	-	-	5,760,000	6,135,000	-	5,245,676	43,390,000	41,770,000
Refunding of long-term debt	-	-	-	-	-	(6,135,000)	-	(5,217,927)	-	-
Bond discount	-	-	-	-	-	(39,575)	-	-	-	-
Bond premium	-	-	-	-	287,479	-	-	-	458,408	2,408,793
Transfers in	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	9,831,837
Transfers out	(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)	(9,831,837)
Insurance proceeds	-	-	-	-	-	-	-	-	-	39,301
Sale of capital assets	43,043	150	11,500	79,452	36,794	79,099	54,087	52,204	16,310	-
Total Other Financing Sources (Uses)	133,216	150	11,500	612,912	6,278,206	39,524	54,087	79,953	43,864,718	44,218,094
NET CHANGES IN FUND BALANCES	\$ (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	\$ 23,424,788
Debt Service As A Percentage of Noncapital Expenditures	36.9%	32.3%	31.7%	27.5%	27.8%	22.6%	32.0%	37.2%	20.4%	28.6%

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,									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
FUNCTIONS/PROGRAMS										
Governmental Activities										
Administrative	\$ 7,453	\$ 4,258	\$ 22,511	\$ 29,420	\$ 34,596	\$ 31,871	\$ 19,754	\$ 45,156	\$ 48,586	\$ 48,523
Police	491,157	559,691	648,272	563,346	649,717	394,830	283,658	245,529	258,710	113,540
Fire	255,704	179,778	264,635	365,509	231,328	99,178	267,764	228,400	214,778	222,409
Public works	753,079	759,508	2,300,643	995,431	887,260	1,155,390	757,732	739,797	669,178	167,243
Planning and development	143,728	141,035	3,579	322,103	248,977	186,908	181,726	182,679	243,041	232,688
Sanitation	101,434	59,195	34,070	36,947	25,991	28,588	29,264	24,690	31,504	26,298
Building maintenance	-	-	194,831	-	-	-	-	-	-	-
Recreation	1,008,814	1,176,594	827,991	932,924	870,729	1,036,468	859,435	998,204	999,106	1,352,695
Municipal operating	-	-	289	-	-	-	-	-	-	-
Library	34,438	28,199	22,003	27,139	34,725	37,616	30,668	19,337	30,519	18,802
Total Governmental Activities	\$ 2,795,807	\$ 2,908,258	\$ 4,318,824	\$ 3,272,819	\$ 2,983,323	\$ 2,970,849	\$ 2,430,001	\$ 2,483,792	\$ 2,495,422	\$ 2,182,198

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

Table 6

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
City of Brentwood:										
General operating	\$ 0.1014	\$ 0.0947	\$ 0.1024	\$ 0.1051	\$ 0.1097	\$ 0.0891	\$ 0.0973	\$ 0.1051	\$ 0.1053	\$ 0.1216
Pension	0.4056	0.4024	0.4101	0.4168	0.4140	0.4299	0.3488	0.3797	0.3010	0.2583
Library	0.1560	0.1736	0.2238	0.2291	0.2276	0.2389	0.2746	0.2997	0.3796	0.3257
Debt service	0.1170	0.1183	-	-	-	-	-	-	-	-
Total Direct Rate	0.7800	0.7890	0.7363	0.7510	0.7513	0.7579	0.7207	0.7845	0.7859	0.7056
Overlapping Governments:										
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	0.2000	0.2000	0.2000	0.2000	0.2090	0.1979	0.2062	0.1950	0.1950	0.1830
County park maintenance	0.0500	0.0500	0.0500	0.0500	0.0500	0.0469	0.0492	0.0460	0.0460	0.0436
County bond retirement	0.0280	0.0280	0.0280	0.0280	0.0190	0.0190	0.0190	0.0190	0.0190	0.0190
Roads and bridges	0.1050	0.1050	0.1050	0.1050	0.1050	0.0993	0.1033	0.0980	0.0980	0.0916
County health	0.1400	0.1400	0.1400	0.1400	0.1400	0.1329	0.1381	0.1310	0.1310	0.1228
St. Louis Community College	0.2179	0.2200	0.2200	0.2200	0.2200	0.2176	0.2185	0.2112	0.2129	0.1986
Special School District	0.9950	1.0125	1.0123	1.2400	1.2609	1.2348	1.2409	1.1912	1.1980	1.1077
Metro Zoo	0.2546	0.2671	0.2671	0.2797	0.2797	0.2777	0.2795	0.2694	0.2724	0.2549
Sheltered workshop	0.0853	0.0885	0.0840	0.0890	0.0900	0.0857	0.0888	0.0840	0.0840	0.0793
Brentwood School District	3.6289	3.9020	4.1423	4.6453	4.6526	4.8214	4.6650	4.4249	4.5974	4.4629
Metro Sewer District	0.0790	0.0818	0.0635	0.0874	0.0879	0.0876	0.1196	0.1159	0.1170	0.1077
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
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
2019	\$ 327,674,780	\$ 35,317,650	\$ 2,836,286	\$ 365,828,716	\$ 1,534,948,843	23.8%	\$ 0.7056

(1) Source: St. Louis County Assessor

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

Table 8

<u>Taxpayer</u>	<u>2019</u>			<u>2010</u>		
	<u>Taxable Assessed Valuation</u>	<u>Rank</u>	<u>Percentage Of Total City Taxable Assessed Value</u>	<u>Taxable Assessed Valuation</u>	<u>Rank</u>	<u>Percentage Of Total City Taxable Assessed Value</u>
GS Brentwood LLC	\$ 11,465,210	1	3.13%	\$ 10,264,770	2	2.81%
Eager Road Associates Northeast LLC	10,540,540	3	2.88%	-	-	-
Pace Brentwood Partners LLC	8,586,850	2	2.35%	6,062,620	4	1.66%
Eager Road Associates West LLC	6,918,050	4	1.89%	18,707,920	1	5.11%
1401 S Brentwood LLC	6,486,270	5	1.77%	-	-	-
DP Brentwood LLC	5,001,170	6	1.37%	-	-	-
Villas at Brentwood LP	4,303,990	7	1.18%	-	-	-
Drury Center 40 LLC	5,080,160	8	1.39%	-	-	-
Meridian Medical Technologies, Inc.	3,631,490	9	0.99%	-	-	-
SHS Hanley Lodging LLC	2,937,920	10	0.80%	-	-	-
St. Louis Brentwood Associates	-	-	-	7,153,860	3	1.96%
Dietvergs Investment Corp.	-	-	-	5,894,980	5	1.61%
Center 40 LLC	-	-	-	3,984,220	6	1.09%
Home Depot USA, Inc.	-	-	-	3,603,790	7	0.99%
Ice Cream Specialties	-	-	-	2,379,960	8	0.65%
Margulis, Jeanne Marie, Trustee	-	-	-	2,282,370	9	0.62%
Ameren	-	-	-	2,081,820	10	0.57%
	<u>\$ 64,951,650</u>		<u>17.75%</u>	<u>\$ 62,416,310</u>		<u>17.07%</u>

(1) Source: St. Louis County Assessor

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

Table 9

For The Years Ended December 31,	Original Tax Levy	Net Tax Levy (2)	Current Tax Collections	Percent Collected As Current	Delinquent Tax Collections (Refunds)	Total Tax Collections	Total Collections As Percent Of Levy	Outstanding Delinquent Taxes	Outstanding Delinquent Taxes As Percent Of Levy
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%	329,790	2,073,506	101.9%	290,389	14.3%
2016	2,278,272	2,278,272	1,888,736	82.9%	199,466	2,088,202	91.7%	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%
2019	2,378,319	2,379,373	2,062,881	86.7%	508,873	2,571,754	108.1%	402,825	16.9%

(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

For The Years Ended December 31,	City Direct Rate	St. Louis County	State Of Missouri	Direct And Overlapping	Taxable Sales (1)
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
2019	1.50%	3.388%	4.225%	9.113%	654,397,064

(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				
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	-	-	52,035,000	68,857,244	16.37%	8,609		
2019	-	82,038	12,660,000	-	-	92,985,000	105,727,038	23.71%	13,272		

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, 2019

Table 12

Name of Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Share of Overlapping Debt
St. Louis County	\$ 97,400,828	1.33%	\$ 1,295,431
Brentwood School District	<u>21,773,333</u>	96.21%	<u>20,948,124</u>
	119,174,161		22,243,555
City direct debt	<u>105,727,038</u>	100.00%	<u>105,727,038</u>
Total Direct And Overlapping Debt	<u><u>\$ 224,901,199</u></u>		<u><u>\$ 127,970,593</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

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Debt limit	\$ 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	\$ 36,582,872
Net debt applicable to limit	885,000	435,000	-	-	-	-	-	-	-	-
Legal debt margin	\$ 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	\$ 36,582,872
Total net debt applicable to the limit as a percentage of debt limit	2.85%	1.43%	0.00%	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

For The Years Ended December 31,	Population (1)	Median Age (1)	Personal Income (1)	Per Capita Income (1)	Unemployment Rate (2)
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
2019	7966	34.1	445,888,884	55,974	1.4

(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

Employer	2019			2010		
	Employees	Rank	Percent of Total City Employment	Employees	Rank	Percent of Total City Employment
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%
Total	2,799		39.72%	2,722		8.45%

Source: The City's Planning Department

*2019 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

FUNCTIONS/PROGRAMS	2010	2011 *	2012 *	2013 *	2014 *	2015 *	2016*	2017*	2018*	2019*
General government:										
Legislative services	9	9	9	9	9	9	9	9	9	9
Administrative services	5	3	2	2	2	2	3	3	4	4
Information services	1	1	1	1	1	1	1	1	1	-
Maintenance of municipal property	1	-	-	-	-	-	-	-	-	-
Municipal court	1	3.5	3	3	3	3	3	3	3	3
Finance	3	3	3	3	3	3	3	3	3	4
Human resources	-	-	1	1	1	1	1	1	1	1
Fire:										
Firefighter/paramedics	-	23	23	23	23	23	23	23	23	23
Civilians	-	0.5	0.5	0.5	1	1	1	1	-	-
Police:										
Officers	27	26	27	27	27	27	27	26	28	28
Civilians	8	8	8	8	2	2	2	2	1	1
Public Works:										
Administration	4	-	-	-	-	-	2	2	3	3
Parks maintenance	7	10	10	10	10	8	-	-	-	-
Street maintenance	14	14	14	14	14	13	13	13	12	12
Sanitation	-	5	5	5	5	5	5	4	4	5
Sewer lateral	-	2	2	2	2	2	2	2	-	-
Community development	1	4	5	5	5	5	5.5	5.5	5.5	5
Parks and recreation/ice arena	3	11	10.5	10.5	9	9	21	21	21	21

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

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
FUNCTION/PROGRAMS										
Police patrol (1):										
Arrests	867	780	652	696	499	447	556	519	493	551
Traffic citations	4,250	5,438	6,557	5,689	4,048	4,258	2,691	2,202	1,474	999
Crime reports	1,362	1,254	1,098	1,140	1,112	1,212	1,031	1,213	1,030	1,515
Accident reports	303	257	265	272	343	339	330	535	402	358
Public works (2):										
Road repair-tons of mix STR	273	211	287	268	238	239	203	223	158	370
Parks and recreation (3):										
Acres mowed and maintained-P	26	23	23	23	23	23	23	23	23	23
Trees and shrubs planted-P	504	43	68	61	58	78	26	69	128	94
Planning & building (4):										
Site development/concept plans PL	15	14	16	14	13	18	6	9	5	13
Rezoning applications-PL	-	-	1	2	-	1	1	3	1	2
Text amendments-PL	4	3	5	3	5	1	1	2	1	2
Building permits issued*-PL	319	154	170	215	224	236	255	242	177	853
Merchant licenses issued-F	576	560	635	663	674	752	697	630	671	657
Finance and administration (5):										
Payroll checks issued-F	5,425	4,981	4,882	4,883	4,919	4,528	4,720	4,809	4,683	4,819
Accounts payable processed-F	3,665	3,045	3,724	3,563	3,548	3,550	3,836	3,900	4,301	4,104
Website visits-AD	109,244	109,294	128,128	118,661	127,732	184,874	230,519	234,777	248,945	284,027
Requests for public records-AD	5	113	105	216	93	77	80	240	454	300

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.

*As of 2019, a change was made to include a cumulative total of all building related permits to include construction, plumbing, mechanical, electrical, and fire.

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

Table 18

	2010	2011 *	2012 *	2013 *	2014 *	2015 *	2016 *	2017 *	2018*	2019*
FUNCTIONS/PROGRAMS										
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	7
Fire:										
Stations	-	1	1	1	1	1	1	1	1	1
Fire apparatus	-	4	4	4	4	4	4	4	4	4
Other vehicles	-	3	4	4	4	3	3	4	4	4
Police:										
Stations	1	1	1	1	1	1	1	1	1	1
Marked patrol units	15	17	15	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	634	646	649
Garage	-	1	1	1	1	1	1	1	1	1
Vehicles and equipment	-	31	31	31	31	25	25	19	18	18
Community development:										
Vehicles	-	3	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	47	44	44	44	44
Playgrounds	-	8	8	8	8	6	4	5	5	5
Trails	-	5	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	33
Vehicles	-	2	3	3	3	2	2	9	9	9

Source: City Finance Department records

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