

**CITY OF BRENTWOOD, MISSOURI**  
**COMPREHENSIVE FINANCIAL STATEMENTS AND**  
**SUPPLEMENTARY INFORMATION**  
**YEAR ENDED DECEMBER 31, 2023**



CPAs | CONSULTANTS | WEALTH ADVISORS

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## **INTRODUCTORY SECTION**

The Honorable Mayor, 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 these audited financial statements of the City of Brentwood, Missouri (the City or Brentwood), for the fiscal year ended December 31, 2023.

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 CliftonLarsonAllen LLP, 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, 2023, 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, 2023, 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**

In FY 2023, the Brentwood Board of Aldermen continued its long-standing commitment to fiscal stewardship and excellent services for residents and businesses who know this municipality as the "City of Warmth," a family-friendly and neighborhood-oriented community that values:

1. Affordable housing choices, distinctive neighborhoods, and a variety of housing options.
2. Cohesive, pedestrian-friendly, commercial mixed use "places" that serve the needs of regional and community markets.
3. Safe and efficient travel between residences, commerce, community activities, and work in the transportation mode of choice.
4. Effective and efficient government that serves the needs of Brentwood residents and businesses and operates in a process of continuous improvement.
5. Preservation and enhancement of public and private spaces to create a "sense of place" for Brentwood.

The robust demand in the Brentwood residential housing market continued in 2023. There are desirable single family residential neighborhoods that are in high demand. Most of the neighborhoods were developed in the 1940s and 1950s generally ranging in value from \$300,000 - \$500,000. Infill construction homes have been developed in the area for several years, and values range from \$500,000 - \$1,000,000. The aging housing stock of two-bedroom, one bath, small car garages tend to be sold, demolished and replaced with four bedrooms, two-car garages and greater square footage than what was previously on the lot. The greatest increase in assessed valuations (AV) occurs in a reassessment year, which is an odd-numbered year. In 2023, a reassessment year in St. Louis County, the City's assessed value increased by 12.5% over 2022. This is consistent with other St. Louis area locales. The City of Brentwood continues to be one of only a few municipalities in the St. Louis region that does not assess a general fund residential tax rate; nor does Brentwood impose on its residents a domestic usage gross receipts tax resulting from the usage of electric, gas, water, and telephone.

## **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 continues 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 continues to improve financial results with careful spending to ensure city services remain uninterrupted and the needed capital projects are completed. The City continues to pursue 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, very strong liquidity, 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 the General Fund and an operating surplus at the total governmental fund level in Fiscal Year 2023.

## **MAJOR INITIATIVES**

As the City of Brentwood begins its second century, we are working on an exciting opportunity to renew part of our city: Brentwood Bound. In May 2017, the Board of Aldermen approved the Brentwood Bound plan, 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. The Brentwood Bound project is a once-in-a-generation opportunity to create new recreational facilities for Brentwood residents, improve public health, manage stormwater drainage, reduce risks of flooding, and provide new employment and economic revitalization and expansion, all at a cost that can be readily managed without compromising critical public safety and other services that Brentwood residents rightly expect and rely upon.

Through Brentwood Bound, the City has identified three transformative initiatives that will help us build a bright future for Brentwood:

- Deer Creek Flood Mitigation
- Manchester Road Improvements
- Deer Creek Greenway Connector

The 2018 and 2019 Series Certificates of Participation (COPs) debt issuances provide the majority of funding for the Brentwood Bound plan. In addition, significant funding has been provided by regional partners to further enhance this vital area of the City.

Our staff are the City's greatest asset, and we continue to attract and retain high performing professionals to provide programs and services to the City of Brentwood. While having fully staffed government departments is important to optimize service, regular review of departmental staffing levels is critical to verify that tax money is being used wisely and appropriately, especially considering changes in technology. A compensation consultant updates the City's compensation schedule every two years. This allows the City to support a competitive compensation philosophy at the 95th and 75th percentile for uniform and non-uniform personnel. This allows the City to support a competitive compensation philosophy for uniform and non-uniform personnel.

## **ACKNOWLEDGMENTS**

The preparation of the City's financial statements was made possible by the dedicated service and cooperation of the Finance staff. Our sincere appreciation to staff for their contributions made in the preparation of this report. We would also like to acknowledge the assistance of our independent public accountants, CliftonLarsonAllen LLP 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,

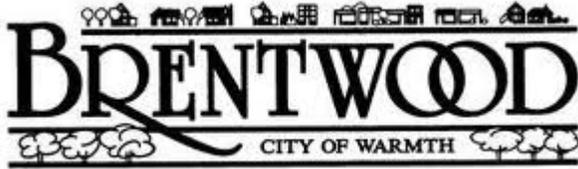
Abimbola Akande  
City Administrator

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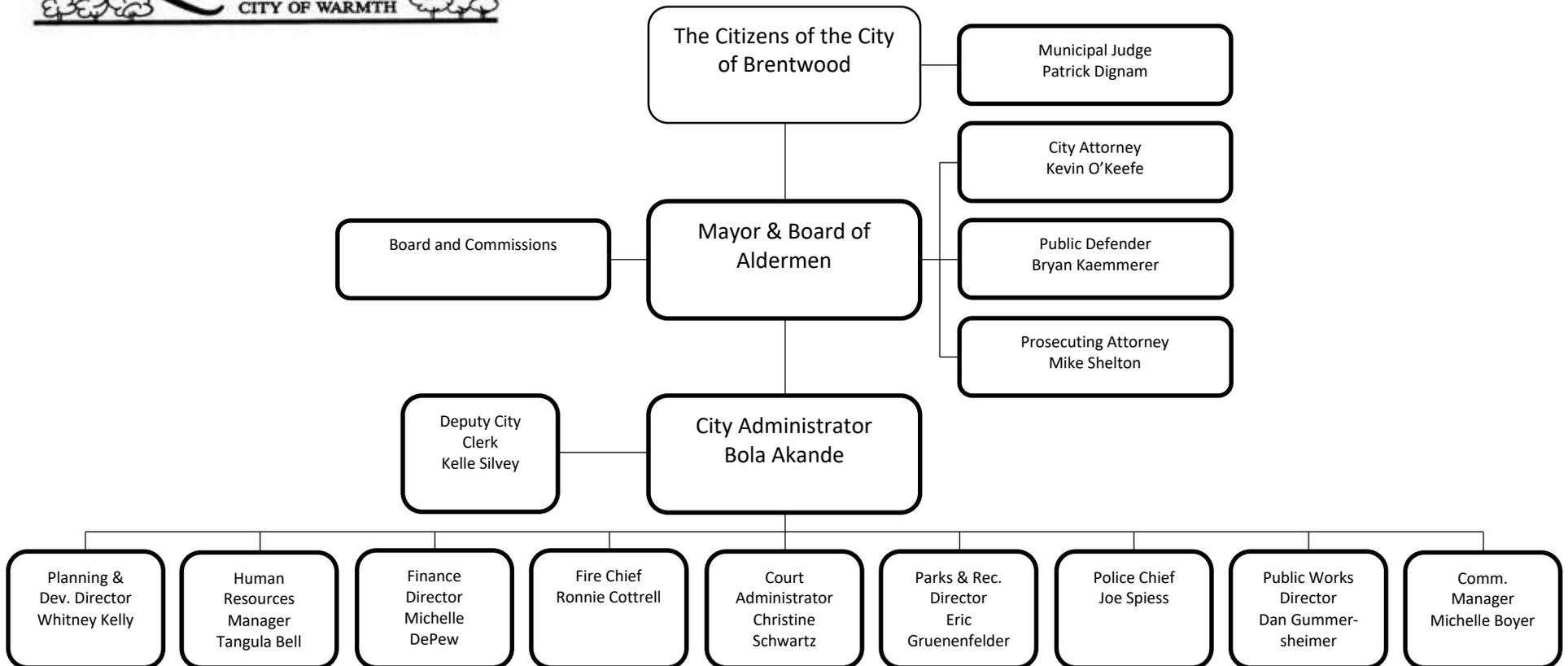
**CITY OF BRENTWOOD, MISSOURI  
PRINCIPAL CITY OFFICIALS  
YEAR ENDED DECEMBER 31, 2023**

<b><u>Elected Officials</u></b>	<b><u>Terms</u></b>
David A. Dimmitt Mayor	April 2023 – April 2025
Nancy Parker Tice Alderman Ward 1	April 2024 – April 2026
David Plufka Alderman Ward 1	April 2023 – April 2025
Sunny Sims Aldерwoman Ward 2	April 2024 – April 2026
Brandon Wegge Alderman Ward 2	April 2023 – April 2025
Jeff Gould Alderman Ward 3	April 2024 – April 2026
Steve Lochmoeller Alderman Ward 3	April 2023 – April 2025
Sullivan Erger Aldерwoman Ward 4	April 2024 – April 2026
Sharon Harter Alderman Ward 4	April 2024 – April 2025

CITY OF BRENTWOOD, MISSOURI  
 ORGANIZATIONAL STRUCTURE  
 YEAR ENDED DECEMBER 31, 2023



City of Brentwood  
 Organizational Structure



## **FINANCIAL SECTION**



## INDEPENDENT AUDITORS' REPORT

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

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

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, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the City of Brentwood's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Brentwood, as of December 31, 2023, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City of Brentwood and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Responsibilities of Management for the Financial Statements***

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

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

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

### ***Auditors' Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with GAAS, we:

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

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

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and the required supplementary information as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, 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.

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

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.

***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Brentwood’s basic financial statements. The Combining and Individual Fund Financial Statements and Schedules, as referenced in the Table of Contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

***Other Information***

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

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



**CliftonLarsonAllen LLP**

St. Louis, Missouri  
May 28, 2024

**CITY OF BRENTWOOD, MISSOURI  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
DECEMBER 31, 2023**

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 \$74,802,096.

As of the close of the current year, the City's governmental funds reported combined ending fund balances of \$32,207,359 a decrease of \$6,586,819 in comparison to the prior year. Of the ending amount, \$10,189,184 or 32% 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 \$10,584,184 or 76% of the General Fund expenditures.

The City's total long-term debt decreased by \$3,461,315 during the current year. This is primarily due to the payment of required principal payments offset by a \$1,500,000 of a new term loan incurred during 2023.

**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.

**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.

**CITY OF BRENTWOOD, MISSOURI  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
DECEMBER 31, 2023**

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.

**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.

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.

**CITY OF BRENTWOOD, MISSOURI  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
DECEMBER 31, 2023**

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, Tax Increment Financing District Fund, Pension Tax Fund, Economic Development Fund, Stormwater and Park Improvements Fund, and Brentwood Bound-Reserve 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.

**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.

**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.

**Required supplementary 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 postemployment benefit plans.

**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.

**CITY OF BRENTWOOD, MISSOURI  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
DECEMBER 31, 2023**

Net position. At the close of the 2023 year, the City's combined net position was \$ \$74,802,096. The governmental activities condensed statement of net position was as follows:

	December 31,		2023 Change	
	2023	2022	Amount	Percent
<b>ASSETS</b>				
Current and Other Assets	\$ 39,064,807	\$ 44,550,844	\$ (5,486,037)	-12%
Capital Assets, Net	128,988,170	116,617,017	12,371,153	11%
Total Assets	<u>168,052,977</u>	<u>161,167,861</u>	<u>6,885,116</u>	4%
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred Amounts Related to Pensions	3,671,102	5,132,646	(1,461,544)	-28%
Changes of Assumptions – OPEB	514,764	619,479	(104,715)	-17%
Deferred Charge on Refunding	69,658	99,718	(30,060)	-30%
Total Deferred Outflows of Resources	<u>4,255,524</u>	<u>5,851,843</u>	<u>(1,596,319)</u>	-27%
<b>LIABILITIES</b>				
Long-Term Debt Outstanding	88,942,548	92,403,863	(3,461,315)	-4%
Other Liabilities	7,229,010	8,887,086	(1,658,076)	-19%
Total Liabilities	<u>96,171,558</u>	<u>101,290,949</u>	<u>(5,119,391)</u>	-5%
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred Amounts Related to Pension	816,972	1,758,132	(941,160)	-54%
Lessor Receivable	215,261	-	215,261	#DIV/0!
Difference Between Expected and Actual Experience - OPEB	302,614	378,000	(75,386)	-20%
Total Deferred Inflows of Resources	<u>1,334,847</u>	<u>2,136,132</u>	<u>(801,285)</u>	-38%
<b>NET POSITION (DEFICIENCY)</b>				
Net Investment in Capital Assets	40,109,081	24,404,198	15,704,883	64%
Restricted	24,856,311	31,267,331	(6,411,020)	-21%
Unrestricted (Deficit)	9,836,704	7,921,094	1,915,610	24%
Total Net Position (Deficiency)	<u>\$ 74,802,096</u>	<u>\$ 63,592,623</u>	<u>\$ 11,209,473</u>	

Net Position increased by \$11,209,473 primarily because of higher sales tax revenues and increase in operating grants and contributions. As shown in the above schedule, the assets and deferred outflows of resources exceeded the liabilities and deferred inflows of resources by \$74,802,096 at the close of the current year.

A portion of the City's net position reflects its investment of \$40,109,081 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.

**CITY OF BRENTWOOD, MISSOURI  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
DECEMBER 31, 2023**

**Changes in net position.** The City's total revenue on a government-wide basis was \$36,103,280, a decrease of \$2,353,757 or 6%. In the current year, taxes represent 74% of the City's revenue; capital grants and contributions represent 1%; operating grants and contributions represent 14%; 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 \$24,889,904. 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 \$11,209,473. Key elements of this are as follows:

	For the Years Ended December 31,		2023 Change	
	2023	2022	Amount	Percent
<b>REVENUES</b>				
Program Revenues:				
Charges for Services	\$ 2,656,252	\$ 1,976,848	\$ 679,404	34%
Operating Grants and Contributions	5,086,495	4,366,508	719,987	16%
Capital Grants and Contributions	39,788	611,772	(571,984)	-93%
General Revenues:				
Taxes	26,576,975	30,828,115	(4,251,140)	-14%
Investment Income	1,181,114	(210,911)	1,392,025	-660%
Miscellaneous	523,520	695,645	(172,125)	-25%
Transfers	39,136	588	38,548	0%
Total Revenues	<u>36,103,280</u>	<u>38,268,565</u>	<u>(2,353,757)</u>	<u>-6%</u>
<b>EXPENSES</b>				
Administrative	809,820	918,031	(108,211)	-12%
Police	4,493,128	4,136,786	356,342	9%
Fire	2,964,628	2,790,609	174,019	6%
Public Works	5,096,417	2,089,363	3,007,054	144%
Planning and Development	407,235	447,403	(40,168)	-9%
Sanitation	605,111	646,928	(41,817)	-6%
Recreation	2,837,662	2,651,199	186,463	7%
Community Services	158,679	184,985	(26,306)	-14%
Legislative	101,724	110,550	(8,826)	-8%
Judicial	127,004	162,654	(35,650)	-22%
Municipal Operating	3,098,524	3,165,756	(67,232)	-2%
Library	377	304	73	24%
Funds Returned to Taxing Districts	618,216	-	618,216	
Interest on Long-Term Debt	3,571,377	3,377,129	194,248	6%
Total Expenses	<u>24,889,904</u>	<u>20,681,697</u>	<u>4,208,207</u>	<u>20%</u>
<b>SPECIAL EVENT - TRANSFER OF OPERATIONS</b>	(3,903)	-	(3,903)	
<b>CHANGE IN NET POSITION</b>	11,209,473	17,586,868	(6,561,964)	-37%
Net Position - Beginning Year	<u>63,592,622</u>	<u>46,005,754</u>	<u>-</u>	<u>0%</u>
<b>NET POSITION - END OF YEAR</b>	<u>\$ 74,802,095</u>	<u>\$ 63,592,622</u>	<u>\$ (6,561,964)</u>	<u>-10%</u>

**CITY OF BRENTWOOD, MISSOURI  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
DECEMBER 31, 2023**

**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 \$10,189,184. This amount represents 32% of the total fund balance which was \$32,207,359 at year end.

The fund balance in the City's General Fund increased by \$2,173,784 from the prior year. The change in the current year's fund balance is mainly due to higher use and sales tax revenue and lower expenditures.

The fund balance for the Economic Development Fund increased by \$1,191,372 due to higher sales tax similar to the above fund.

The fund balance for the Pension Tax Fund was unchanged from the prior year and remainder at \$0 as all real-estate taxes were distributed to the Police and Fire Pension Trust fiduciary fund.

The fund balance for the Stormwater and Park Improvements Fund decreased by \$7,977,077 due to capital expenditures for Flood Mitigation Phase I Project (Brentwood Bound).

The Tax Increment Financing District Fund decreased by \$1,377,287, due to higher funds transferred to debt service funds and real-estate tax proceeds that are due to other financing districts.

The fund balance for the Brentwood Bound-Reserve Fund and the Brentwood Bound Revenue Fund increased by \$425,453 and \$5,761, respectively.

**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, 2023, the net position of the Pension Trust Fund totaled \$49,275,453. This represents an increase of \$8,410,395 in total net position over the last year. This change is primarily due to the decline in the market value of the Pension Trust Fund's investments.

**CITY OF BRENTWOOD, MISSOURI  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
DECEMBER 31, 2023**

**CAPITAL ASSETS**

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

	December 31,	
	2023	2022
Land and Right-of-Way	\$ 4,698,428	\$ 4,698,428
Construction in Progress	39,056,690	24,163,210
Buildings and Other Improvements	17,731,293	18,684,659
Machinery and Equipment	1,329,773	1,187,464
Vehicles	1,178,332	1,044,744
Infrastructure	64,993,654	66,838,512
Total	<u>\$ 128,988,170</u>	<u>\$ 116,617,017</u>

The increase is due primarily to the construction in progress related to the Brentwood Bound project. The increase in construction in progress related to Brentwood Bound is offset by infrastructure assets placed into service.

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 4 of this report.

**LONG-TERM DEBT**

At the end of the year 2023, the city has outstanding long-term debt obligations for governmental activities in the amount of \$88,948,171 compared to \$89,881,077 in 2022. Further explanation of the City's governmental activities outstanding long-term debt obligations is detailed below:

	December 31,	
	2023	2022
Financed Purchase	\$ -	\$ 131,077
Certificates of Participation	87,518,576	87,395,000
Term Loan Payable	1,430,171	-
Tax Increment Revenue Bonds	-	2,355,000
Total	<u>\$ 88,948,747</u>	<u>\$ 89,881,077</u>

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 2023 was \$36,603,050. 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 3 of this report.

**CITY OF BRENTWOOD, MISSOURI  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
DECEMBER 31, 2023**

**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

## **BASIC FINANCIAL STATEMENTS**

**CITY OF BRENTWOOD, MISSOURI  
STATEMENT OF NET POSITION  
DECEMBER 31, 2023**

	<u>Governmental Activities</u>
<b>ASSETS</b>	
Cash and Investments	\$ 23,378,884
Receivables, Net:	
Accounts Receivable Other	4,831,058
Property Taxes Receivable	1,471,860
Lessor Receivable	221,674
Restricted Assets:	
Cash and Investments	5,909,292
Prepaid Assets	490,113
Net Pension Asset	3,211,292
Capital Assets:	
Nondepreciable	43,755,118
Depreciable	109,456,129
Accumulated Depreciation	<u>(24,223,077)</u>
Total Assets	<u>168,502,343</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Pension Related Amounts	3,671,102
OPEB Related Amounts	514,764
Deferred Refunding	<u>69,658</u>
Total Deferred Outflows of Resources	<u>4,255,524</u>
<b>LIABILITIES</b>	
Current Liabilities:	
Accounts Payable	970,275
Deposits Payable	173,594
Due to Other Funds	506,871
Due to Taxing Districts	618,216
Accrued Liabilities	292,777
Accrued Interest	779,847
Current Portion of Long-Term Debt	3,305,590
Unearned Revenue	462,913
Customer Deposits	118,927
Noncurrent Liabilities:	
Compensated Absences	1,288,992
Bonds and Certificates Payable	85,643,157
Total Pension Liability	449,366
Total OPEB Liability	<u>2,010,399</u>
Total Liabilities	<u>96,620,924</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Pension Related Amounts	816,972
OPEB Related Amounts	302,614
Lessor Receivable	<u>215,261</u>
Total Deferred Inflow of Resources	<u>1,334,847</u>
<b>NET POSITION</b>	
Net Investment in Capital Assets	40,109,081
Restricted For:	
Capital Improvements	4,478,290
Net Pension Asset and Benefit	3,211,292
Sewer improvements	217,289
Police and Fire Pension	470,704
Debt Service	13,748,877
Stormwater and Park Improvements	3,179,225
Unrestricted	<u>9,387,338</u>
Total Net Position	<u>\$ 74,802,096</u>

See accompanying Notes to Basic Financial Statements.

**CITY OF BRENTWOOD, MISSOURI  
STATEMENT OF ACTIVITIES  
YEAR ENDED DECEMBER 31, 2023**

FUNCTIONS/PROGRAMS	Program Revenues				Net Revenues (Expenses) and Changes in Net Position
	Expenses	Charge for Service	Operating Grants and Contributions	Capital Grants and Contributions	
Primary Government:					
Governmental Activities:					
Admin	\$ 809,820	\$ 41,776	\$ -	\$ -	\$ (768,044)
Legislative	101,724	-	-	-	(101,724)
Community Service	158,679	-	-	-	(158,679)
Municipal Operating	3,098,524	-	450,000	-	(2,648,524)
Police	4,493,128	465,294	-	-	(4,027,834)
Fire	2,964,628	372,941	-	-	(2,591,687)
Judicial	127,004	-	-	-	(127,004)
Public Works	5,096,417	-	169,026	39,788	(4,887,603)
Sanitation	605,111	18,605	4,467,469	-	3,880,963
Planning and Development	407,235	393,236	-	-	(13,999)
Library	377	-	-	-	(377)
Recreation	2,837,662	1,364,400	-	-	(1,473,262)
Funds Returned to Taxing Districts	618,216	-	-	-	(618,216)
Interest and Fiscal Costs	3,571,377	-	-	-	(3,571,377)
Total Governmental Activities	<u>24,889,904</u>	<u>2,656,252</u>	<u>5,086,495</u>	<u>39,788</u>	<u>(17,107,369)</u>
				Governmental Activities	
<b>GENERAL REVENUES</b>					
Taxes:					
Sales Tax				21,149,284	
Property Tax				2,483,590	
Utility Tax				1,301,509	
Franchise Taxes				1,642,592	
Investment Income				1,181,114	
Miscellaneous				523,520	
Gain on Sale of Capital Assets				39,136	
Total General Revenues				<u>28,320,745</u>	
<b>SPECIAL EVENT - TRANSFER OF OPERATIONS</b>					(3,903)
<b>CHANGE IN NET POSITION</b>					11,209,473
Net Position - Beginning of Year				<u>\$63,592,623</u>	
<b>NET POSITION - END OF YEAR</b>					<u><u>\$ 74,802,096</u></u>

See accompanying Notes to Basic Financial Statements.

**CITY OF BRENTWOOD, MISSOURI  
BALANCE SHEET – GOVERNMENTAL FUNDS  
DECEMBER 31, 2023**

	General Fund	Pension Tax Fund	Capital Improvements Fund	Economic Development	Stormwater and Park Improvements Fund	Tax Increment Financing District Fund	Brentwood Bound - Revenue Fund	Brentwood Bound - Reserve Fund	Non-Major Governmental Funds	Total Governmental Funds
<b>ASSETS</b>										
Cash and Investments	\$ 8,425,046	\$ 116,439	\$ 4,151,315	\$ 4,673,698	\$ 2,994,961	\$ 312,939	\$ -	\$ 2,496,168	\$ 208,318	\$ 23,378,884
Receivables, Net:										
Sales Tax and Other Receivables	2,915,866	-	564,495	661,012	660,927	-	-	-	28,758	4,831,058
Property Tax Receivables	417,624	748,959	-	-	-	305,277	-	-	-	1,471,860
Lessor Receivable	221,674	-	-	-	-	-	-	-	-	221,674
Prepaid Assets	394,508	-	14,321	-	81,283	-	-	-	-	490,112
Restricted Assets	-	-	-	-	6,723	-	9,871	3,519,001	2,373,698	5,909,293
<b>Total Assets</b>	<b>\$ 12,374,718</b>	<b>\$ 865,398</b>	<b>\$ 4,730,131</b>	<b>\$ 5,334,710</b>	<b>\$ 3,743,894</b>	<b>\$ 618,216</b>	<b>\$ 9,871</b>	<b>\$ 6,015,169</b>	<b>\$ 2,610,774</b>	<b>\$ 36,302,881</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>										
<b>LIABILITIES</b>										
Accounts Payable	\$ 196,545	\$ -	\$ 251,843	\$ -	\$ 517,529	\$ -	\$ -	\$ -	\$ 4,361	\$ 970,278
Other Current Liabilities	245,628	-	-	-	47,149	-	-	-	-	292,777
Deposits Payable	173,594	-	-	-	-	-	-	-	-	173,594
Due to Other Funds	-	506,871	-	-	-	-	-	-	-	506,871
Due to Taxing Districts	-	-	-	-	-	618,216	-	-	-	618,216
Funds Held for Others	118,927	-	-	-	-	-	-	-	-	118,927
Unearned Revenue	462,913	-	-	-	-	-	-	-	-	462,913
<b>Total Liabilities</b>	<b>1,197,607</b>	<b>506,871</b>	<b>251,843</b>	<b>-</b>	<b>564,678</b>	<b>618,216</b>	<b>-</b>	<b>-</b>	<b>4,361</b>	<b>3,143,576</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>										
Unavailable Revenue - Taxes	378,158	358,527	-	-	-	-	-	-	-	736,685
Unavailable Revenue - Lessor Receivable	215,261	-	-	-	-	-	-	-	-	215,261
<b>Total Deferred Inflow of Resources</b>	<b>593,419</b>	<b>358,527</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>951,946</b>
<b>FUND BALANCES</b>										
Nonspendable	394,508	-	14,321	-	81,283	-	-	-	-	490,112
Restricted For:										
Capital Improvements	-	-	4,463,967	-	-	-	-	-	-	4,463,967
Police and Fire	266,310	-	-	-	-	-	-	-	-	266,310
Sewer Improvements	-	-	-	-	-	-	-	-	217,288	217,288
Debt Service	-	-	-	5,334,710	-	-	9,871	6,015,169	2,389,125	13,748,875
Stormwater and Park Improvements	-	-	-	-	3,097,933	-	-	-	-	3,097,933
Unassigned	9,922,874	-	-	-	-	-	-	-	-	9,922,874
<b>Total Fund Balances</b>	<b>10,583,692</b>	<b>-</b>	<b>4,478,288</b>	<b>5,334,710</b>	<b>3,179,216</b>	<b>-</b>	<b>9,871</b>	<b>6,015,169</b>	<b>2,606,413</b>	<b>32,207,359</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 12,374,718</b>	<b>\$ 865,398</b>	<b>\$ 4,730,131</b>	<b>\$ 5,334,710</b>	<b>\$ 3,743,894</b>	<b>\$ 618,216</b>	<b>\$ 9,871</b>	<b>\$ 6,015,169</b>	<b>\$ 2,610,774</b>	<b>\$ 36,302,881</b>

See accompanying Notes to Basic Financial Statements.

**CITY OF BRENTWOOD, MISSOURI  
RECONCILIATION TO THE GOVERNMENTAL FUNDS BALANCE  
SHEET TO THE STATEMENT OF NET POSITION  
DECEMBER 31, 2023**

Fund Balances - Total Governmental Funds		\$ 32,207,359
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:		
Nondepreciable	\$ 43,755,118	
Depreciable	109,456,129	
Accumulated Depreciation	<u>(24,223,077)</u>	128,988,170
Certain assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:		
Net Pension Asset		2,761,926
Total OPEB Liability		(2,010,399)
Pension related deferred outflows and inflows of resources are not due and payable in the current year and, therefore, are not reported in the funds:		
Deferred Outflows of Resources - Pension Related Amounts	3,671,105	
Deferred Inflows of Resources - Pension Related Amounts	(816,972)	
Deferred Outflows of Resources - OPEB Related Amounts	514,764	
Deferred Inflows of Resources - OPEB Related Amounts	<u>(302,614)</u>	3,066,283
Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due.		
		(779,847)
Long-term liabilities, not due and payable in the current period and, therefore, are not reported in the funds.		
Compensated Absences	(1,288,992)	
Bonds and Certificates Payable	<u>(88,948,747)</u>	(90,237,739)
Deferred loss on refunding		69,658
Adjustment for deferred inflows of resources not considered available in the fund statements.		<u>736,685</u>
Net Position of Governmental Activities		<u><u>\$ 74,802,096</u></u>

See accompanying Notes to Basic Financial Statements.

**CITY OF BRENTWOOD, MISSOURI**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS**  
**YEAR ENDED DECEMBER 31, 2023**

	General Fund	Pension Tax Fund	Capital Improvements Fund	Economic Development	Stormwater and Park Improvements Fund	Tax Increment Financing District Fund	Brentwood Bound - Revenue Fund	Brentwood Bound - Reserve Fund	Non-Major Governmental Funds	Total Governmental Funds
<b>REVENUE</b>										
Taxes	\$ 12,219,342	\$ 1,120,368	\$ 3,003,789	\$ 3,615,211	\$ 3,526,559	\$ 1,087,708	\$ -	\$ -	\$ 100,138	\$ 24,673,115
Licenses and Permits	2,059,035	-	-	-	-	-	-	-	-	2,059,035
Charge for Service	424,297	-	-	-	1,353,332	-	-	-	-	1,777,629
Fines and Forfeits	462,180	-	-	-	-	-	-	-	-	462,180
Intergovernmental	476,119	-	38,061	-	4,469,196	-	-	-	-	4,983,376
Assessments	-	-	-	-	-	-	-	-	142,907	142,907
Investment Income	247,042	-	156,153	147,498	226,791	-	13,340	264,566	125,725	1,181,115
Miscellaneous	478,564	-	7,813	-	24,491	-	-	-	-	510,868
<b>Total Revenues</b>	<b>16,366,579</b>	<b>1,120,368</b>	<b>3,205,816</b>	<b>3,762,709</b>	<b>9,600,369</b>	<b>1,087,708</b>	<b>13,340</b>	<b>264,566</b>	<b>368,770</b>	<b>35,790,225</b>
<b>EXPENDITURES</b>										
Current:										
Administrative	1,050,002	-	-	-	-	-	-	-	-	1,050,002
Legislative	108,882	-	-	-	-	-	-	-	-	108,882
Community Service	158,679	-	-	-	-	-	-	-	-	158,679
Municipal Operating	1,969,587	1,120,368	-	-	-	-	-	-	-	3,089,955
Police	4,346,506	-	8,051	-	-	-	-	-	-	4,354,557
Fire	2,857,935	-	-	-	-	-	-	-	-	2,857,935
Judicial	194,435	-	-	-	-	-	-	-	-	194,435
Public Works	1,447,903	-	-	-	-	-	-	-	118,105	1,566,008
Sanitation	721,623	-	-	-	-	-	-	-	-	721,623
Planning and Development	562,208	-	-	-	-	-	-	-	-	562,208
Recreation	-	-	-	-	2,985,655	-	-	-	-	2,985,655
Capital Outlay	30,987	-	2,390,546	-	14,888,288	-	-	-	-	17,309,821
Debt Service:										
Principal	-	-	131,078	-	69,829	-	1,560,000	-	3,015,000	4,775,907
Interest and Fiscal Costs	-	-	249,574	3,180	70,386	-	2,965,545	17,886	264,806	3,571,377
<b>Total Expenditures</b>	<b>13,448,747</b>	<b>1,120,368</b>	<b>2,779,249</b>	<b>3,180</b>	<b>18,014,158</b>	<b>-</b>	<b>4,525,545</b>	<b>17,886</b>	<b>3,397,911</b>	<b>43,307,044</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>2,917,832</b>	<b>-</b>	<b>426,567</b>	<b>3,759,529</b>	<b>(8,413,789)</b>	<b>1,087,708</b>	<b>(4,512,205)</b>	<b>246,680</b>	<b>(3,029,141)</b>	<b>(7,516,819)</b>
<b>OTHER FINANCING SOURCES (USES)</b>										
Funds Returned to Taxing Districts	-	-	-	-	-	(618,216)	-	-	-	(618,216)
Insurance Proceeds	-	-	-	-	12,655	-	-	-	-	12,655
Sale of Capital Assets	-	-	23,019	-	16,117	-	-	-	-	39,136
Transfer In	-	-	-	-	1,449,672	774,376	4,517,966	178,773	5,958,707	12,879,494
Transfer Out	(744,373)	-	(1,209,731)	(2,568,157)	(2,541,732)	(2,621,155)	-	-	(3,194,346)	(12,879,494)
Issuance of Debt	-	-	-	-	1,500,000	-	-	-	-	1,500,000
<b>Total Other Financing Sources (Uses)</b>	<b>(744,373)</b>	<b>-</b>	<b>(1,186,712)</b>	<b>(2,568,157)</b>	<b>436,712</b>	<b>(2,464,995)</b>	<b>4,517,966</b>	<b>178,773</b>	<b>2,764,361</b>	<b>933,575</b>
<b>SPECIAL EVENT - TRANSFER OF OPERATIONS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,903)</b>	<b>(3,903)</b>
<b>CHANGE IN FUND BALANCES</b>	<b>2,173,459</b>	<b>-</b>	<b>(760,145)</b>	<b>1,191,372</b>	<b>(7,977,077)</b>	<b>(1,377,287)</b>	<b>5,761</b>	<b>425,453</b>	<b>(268,683)</b>	<b>(6,587,147)</b>
Fund Balances - Beginning of Year	8,410,233	-	5,238,433	4,143,338	11,156,293	1,377,287	4,110	5,589,716	2,875,096	38,794,506
<b>FUND BALANCES - END OF YEAR</b>	<b>\$ 10,583,692</b>	<b>\$ -</b>	<b>\$ 4,478,288</b>	<b>\$ 5,334,710</b>	<b>\$ 3,179,216</b>	<b>\$ -</b>	<b>\$ 9,871</b>	<b>\$ 6,015,169</b>	<b>\$ 2,606,413</b>	<b>\$ 32,207,359</b>

See accompanying Notes to Basic Financial Statements.

**CITY OF BRENTWOOD, MISSOURI  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES  
YEAR ENDED DECEMBER 31, 2023**

Net Change in Fund Balances - Governmental Funds \$ (6,587,147)

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

Governmental funds report capital outlays as expenditures. However in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the difference between capital asset additions of \$24,364,895, net depreciation in the current period.

12,371,153

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.

261,266

Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of 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 these differences in the treatment of long-term debt and related items.

The City recognized net amortization of deferred refunding and premium Amortization of \$57,823. In addition, \$4,755,907 in long-term debt payments. This is offset by \$1,500,000 of term loans issued during the year.

Principal Payments	\$	4,775,907		
New Debt Issued		(1,500,000)		
Premium and Deferred Refunding Costs Amortization		57,823		
				3,333,730

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Compensated Absences	\$	244,767		
Accrued Interest		27,245		
Pension Expense		1,630,242		
OPEB Expense		(71,783)		1,830,471

Change in Net Position of Governmental Activities \$ 11,209,473

**CITY OF BRENTWOOD, MISSOURI  
STATEMENT OF FIDUCIARY NET POSITION – PENSION TRUST FUND  
DECEMBER 31, 2023**

**ASSETS**

Investments:		
Money Market Funds		\$ 447,377
Mutual Funds:		
Domestic Equities		22,042,546
International Equities		9,747,655
Fixed Income		4,816,880
Real Estate Investment Trust		4,724,023
External Investment Pool		6,990,101
Total Investments		<u>48,768,582</u>
Due from Other Funds		<u>506,871</u>
Total Assets		49,275,453

**NET POSITION**

Restricted for Pensions		<u>49,275,453</u>
Total Liabilities and Net Position		<u><u>\$ 49,275,453</u></u>

*See accompanying Notes to Basic Financial Statements.*

**CITY OF BRENTWOOD, MISSOURI  
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION – PENSION TRUST FUND  
YEAR ENDED DECEMBER 31, 2023**

**ADDITIONS**

Net Investment Income:	
Net Appreciation in Fair Value of Instruments, Interest, and Dividends	\$ 5,537,976
Investment Expense	<u>(127,719)</u>
Total Net Investment Income	5,410,257
Employer Contributions	1,120,368
Plan Member Contributions	<u>279,492</u>
Total Additions, Net	6,810,117

**DEDUCTIONS**

Deductions Paid	2,967,355
Administrative Expenses	<u>27,547</u>
Total Deductions	<u>2,994,902</u>

**CHANGE IN NET POSITION**

3,815,215

Net Position - Beginning of Year

45,460,238

**NET POSITION - END OF YEAR**

\$ 49,275,453

**CITY OF BRENTWOOD, MISSOURI  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 1 SUMMARY OF SIGNIFICANT 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 Section 2100 of the *Codification of Governmental Accounting and Financial Reporting Standards* (Section 2100). 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.

**CITY OF BRENTWOOD, MISSOURI  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Government-Wide and Fund Financial Statements (Continued)**

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.

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.

**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.

**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.

**CITY OF BRENTWOOD, MISSOURI  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

**Economic Development 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.

**Brentwood Bound Reserve Fund** – This fund is used to account for the amounts reserved according to the certificates of participation bond issue associated with the Brentwood Bound capital project.

**Brentwood Bound 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 for the Brentwood Bound capital project.

**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.

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.

**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.

**CITY OF BRENTWOOD, MISSOURI  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Allowance for Uncollectibles**

Other receivables are shown net of an allowance for uncollectibles of \$42,918.

**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.

**CITY OF BRENTWOOD, MISSOURI  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Capital Assets (Continued)**

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

Buildings and Other Improvements	20 – 50 Years
Machinery and equipment	5 – 30 Years
Vehicles	8 Years
Infrastructure	20 Years

**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 Postemployment Benefit Liability**

The City calculates and records a total other postemployment benefit liability (OPEB) in the government-wide financial statements. The total OPEB is, in general, the cumulative difference between the actuarial required contribution and the actual contributions since January 1, 2014, the date of implementation. Details relating to the City's postretirement health care benefits provided, OPEB liability, and its calculation are provided at Note 7.

**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.

**CITY OF BRENTWOOD, MISSOURI  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**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.

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 two types which arises only under a modified accrual basis of accounting, the items, unavailable revenue and lease receivables, 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 and lease receivables which are earned but not year 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 5.

**CITY OF BRENTWOOD, MISSOURI  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**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.

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.

**CITY OF BRENTWOOD, MISSOURI  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Property Tax Revenue (Continued)**

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.

**Property Tax Receivable**

During 2023 and 2022, the City Aldermen approved a \$2.1610 and \$2.2720 tax levy, respectively, per \$100 of assessed valuation of tangible taxable property, for purpose of City taxation, as follows:

	2023	2022
General Operating	\$ 0.3900	\$ 0.4070
Pension	1.0020	1.0570
Library	0.7690	0.8080
Total	\$ 2.1610	\$ 2.2720

**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.

**CITY OF BRENTWOOD, MISSOURI  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Adoption of New Accounting Standards**

During fiscal year 2023, the City implemented GASB Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITAs)* (GASB Statement No. 96). SBITAs, which include software contracts, are recorded in the applicable government-wide financial statements. A SBITA is a contract that conveys control of the right to use another party's (a SBITA vendor's) information technology (IT) software as specified in the contract for a period of time in an exchange or exchange-like transaction. SBITA contract contains non-cancellable terms of 12 months or greater; or noncancellable terms of 12 months or less with the option to extend (regardless of the probability of being exercised). SBITAs are recorded at the net present value of subscription payments expected to be made during the subscription term, plus any payments made to the SBITA vendor before the commencement of the subscription term and certain direct costs (less any incentives). A subscription asset should be amortized over the shorter of the subscription term or the useful life of the underlying asset. The adoption of this standard was not material to the financial statements.

**NOTE 2 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, 2023, 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 BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

**NOTE 2 CASH AND INVESTMENTS (CONTINUED)**

**Investments**

As of December 31, 2023, the City had the following investments:

Investment	Fair Value	Maturities				Credit Risk
		No Maturity	Less Than One Year	1 - 5 Years	6 - 10 Years	
<b>Primary Government</b>						
Money Market Funds	\$ 14,804	\$ 14,804	-	\$ -	\$ -	
Short-Term Investments	635,989	-	\$ 635,989	-	-	
Fixed Income						
Federal Farm Credit Bank	1,060,614	-	-	1,060,614	-	Aaa
Federal Home Loan Bank	4,218,329	-	1,996,684	2,221,645	-	Aaa
Federal Home Loan Mortgage Corp	2,087,826	-	-	2,087,826	-	Aaa
Federal National Mortgage	5,130,492	-	244,176	4,886,316	-	Aaa
US Treasury Notes	7,061,084	-	4,494,641	2,566,443	-	Aaa
Total Primary Government Investments	<u>20,209,138</u>	<u>14,804</u>	<u>7,371,490</u>	<u>12,822,844</u>	<u>-</u>	
<b>Fiduciary Funds</b>						
Money Market Funds	558,570	558,570	-	-	-	Aaa-mf
Mutual Fund:						
Domestic Equities	22,042,546	22,042,546	-	-	-	N/A
International Equities	9,747,655	9,747,655	-	-	-	N/A
Fixed Income	4,816,880	4,816,880	-	-	-	BB
Real Estate Investment Trust	4,591,963	4,591,963	-	-	-	N/A
Private Investment Fund	6,990,101	6,990,101	-	-	-	N/A
Total Fiduciary Investments	<u>48,747,715</u>	<u>48,747,715</u>	<u>-</u>	<u>-</u>	<u>-</u>	
Grand Total Investments	<u>\$ 68,956,853</u>	<u>\$ 48,762,519</u>	<u>\$ 7,371,490</u>	<u>\$ 12,822,844</u>	<u>\$ -</u>	

The above investments are measured at fair market value based on the exit price for these investments at the fiscal year end date.

**Fair Value Measurements**

The definition of fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. GASB 72 requires a government to use valuation techniques that are appropriate under the circumstances and for which sufficient data are available to measure fair value. This Statement establishes a hierarchy that prioritizes and ranks the inputs to valuation techniques used to measure fair value based on observability. The accounting standards break down the fair value hierarchy into three levels, based on how observable the inputs are that make up the valuation. The most observable inputs are classified as Level 1, inputs other than quoted prices included within level 1 that are observable for an asset or liability, either directly or indirectly are classified as Level 2, and the unobservable inputs are classified as Level 3.

**CITY OF BRENTWOOD, MISSOURI  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 2 CASH AND INVESTMENTS (CONTINUED)**

**Fair Value Measurements (Continued)**

*Level 1* – Fair value is determined using unadjusted quoted prices for identical assets or liabilities in active markets that are accessible on the measurement date.

*Level 2* – Fair value is determined using quoted market prices for similar asset or liability in active markets; quoted prices for identical or similar asset or liability in inactive market; inputs other than quoted prices that are observable for the asset or liability; market-corroborated inputs.

*Level 3* – Fair value is determined using unobservable inputs for an asset or liability.

The following tables display information regarding investments measured using the fair value hierarchy at December 31, 2023:

<u>Investment</u>	<u>Total</u>	<u>Level I</u>	<u>Level II</u>	<u>Level III</u>
<b>Primary Government</b>				
Money Market Funds	\$ 14,804	\$ 14,804	\$ -	\$ -
Short-term investments	635,989	635,989		
Fixed Income	<u>19,558,345</u>	<u>19,558,345</u>	-	-
Total Primary Government Investments	20,209,138	20,209,138	-	-
<b>Fiduciary Funds</b>				
Money Market Funds	558,570	558,570	-	-
Mutual Fund:				
Domestic Equities	22,042,546	22,042,546	-	-
International Equities	9,747,655	9,747,655	-	-
Fixed Income	4,816,880	4,816,880	-	-
Real Estate Investment Trust	4,591,963	-	-	4,591,963
Private Investment Fund	6,990,101	-	-	6,990,101
Total Fiduciary Investments	<u>48,747,715</u>	<u>37,165,651</u>	-	<u>11,582,064</u>
Grand Total Investments	<u>\$ 68,956,853</u>	<u>\$ 57,374,789</u>	<u>\$ -</u>	<u>\$ 11,582,064</u>

**CITY OF BRENTWOOD, MISSOURI  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 2 CASH AND INVESTMENTS (CONTINUED)**

**Investment 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.

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:

	Pension Plan Target	Range
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%

**CITY OF BRENTWOOD, MISSOURI  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 2 CASH AND INVESTMENTS (CONTINUED)**

**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.

**Custodial Credit Risk (Continued)**

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.

**CITY OF BRENTWOOD, MISSOURI  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 3 LONG-TERM DEBT**

Long-term debt as of December 31, 2023, consisted of the following:

<u>Description</u>	<u>Amount</u>
<p>2014 certificates of participation issue of \$5,760,000 used for renovating the existing recreation complex and such other capital improvements. Interest rates range from 2.0% to 3.5%. Maturity date is October 1, 2024. To secure the payment of all of the City's obligations under this agreement, to the extent permitted by law, the Trustee retains a security interest in that portion of the project. Upon an event of default, the Trustee may, and upon receipt of a Directive will, by notice in writing delivered to the City, declare the principal and interest portion of payment represented by all certificates outstanding to the end of the then current fiscal year immediately due and payable.</p>	\$ 570,000
<p>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. To secure the payment of all of the City's obligations under this agreement, to the extent permitted by law, the Trustee retains a security interest in that portion of the property. Upon an event of default, the Trustee may, and upon receipt of a Directive will, by notice in writing delivered to the City, declare the principal and interest portion of payment represented by all certificates outstanding to the end of the then current fiscal year immediately due and payable.</p>	4,970,000
<p>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. To secure the payment of all of the City's obligations under this agreement, to the extent permitted by law, the Trustee retains a security interest in that portion of the property. Upon an event of default, the Trustee may, and upon receipt of a Directive will, by notice in writing delivered to the City, declare the principal and interest portion of payment represented by all certificates outstanding to the end of the then current fiscal year immediately due and payable.</p>	41,700,000
<p>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. To secure the payment of all of the City's obligations under this agreement, to the extent permitted by law, the Trustee retains a security interest in that portion of the property. Upon an event of default, the Trustee may, and upon receipt of a Directive will, by notice in writing delivered to the City, declare the principal and interest portion of payment represented by all certificates outstanding to the end of the then current fiscal year immediately due and payable.</p>	37,935,000
<p>Term loan issued in January 2023 to finance the purchase of 9320 Litzsinger Rd, Brentwood MO 63144. The loan is collateralized by the property purchased. Interest is fixed at 5.49% with a maturity date of January 2028.</p>	1,430,171
<p style="text-align: right;">Total Long-term Debt</p>	\$ 86,605,171

**CITY OF BRENTWOOD, MISSOURI  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 3 LONG-TERM DEBT (CONTINUED)**

A summary of principal debt service requirements is as follows:

<u>Year Ending December 31,</u>	Certificates of Participation		
	Principal	Interest	Total
2024	\$ 3,341,290	\$ 3,164,933	\$ 6,506,223
2025	3,418,345	3,069,527	6,487,872
2026	2,956,036	2,942,036	5,898,072
2027	3,063,877	2,832,495	5,896,372
2028-2032	17,460,623	12,038,822	29,499,445
2033-2037	20,385,000	8,461,638	28,846,638
2038-2042	24,325,000	4,517,963	28,842,963
2043	11,655,000	396,325	12,051,325
Total	<u>\$ 86,605,171</u>	<u>\$ 37,423,738</u>	<u>\$ 124,028,909</u>

**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. There are no outstanding bonds as of December 31, 2023.

**Financed Purchase Agreements**

At December 31, 2023, the City is obligated under lease purchase agreements that are classified as financed purchase obligations.

In 2020, the City entered into a lease purchase agreement for an ambulance. The lease is for a total of \$348,120 and calls for annual payments of \$57,940. The final payment under this lease was made during fiscal year 2023.

In 2021, the City entered into a tax-exempt, State and Municipal Lease/Purchase Agreement to purchase one Sanitation truck. Total amount financed is \$212,000 for a three-year period at 1.39% fixed rate. The lease calls for annual payments of \$71,896. Payment frequency of the lease is semi-annually. The final payment under this lease is due November 2023. Prepayment made is at a purchase price equal to (a) the then current outstanding principal balance shown above; plus (b) a prepayment premium calculated as a percentage of the then current outstanding principal balance, in the following amount: 3%, with respect to any prepayment during the first full year of the Lease Term; 2%, with respect to any prepayment during the second full year of the Lease Term; and 1%, with respect to any prepayment during the third full year of the Lease Term and thereafter; plus (c) unpaid interest accrued on the outstanding principal balance to the prepayment date; and plus (d) all other amounts then payable under this Lease. There is no prepayment penalty if Lessee is using funds other than proceeds of a grant or an actual or anticipated refinancing. The lease shall provide for lessee to terminate the agreement at the end of any fiscal period if insufficient funds are available to make the scheduled payments due the following fiscal year. The final payment under this lease was made during fiscal year 2023.

**CITY OF BRENTWOOD, MISSOURI  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 3 LONG-TERM DEBT (CONTINUED)**

**Financed Purchase Agreements (Continued)**

The above vehicles purchased under these lease purchase agreements are included in capital assets in the government-wide financial statements, net of accumulated depreciation. As of December 31, 2023, the total cost is \$560,120 and the total accumulated depreciation is \$253,560.

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

	Balance December 31, 2022	Increases	Decreases	Balance December 31, 2023	Amounts Due Within One Year
Governmental Activities					
Tax incremental revenue bonds	\$ 2,355,000	\$ -	\$ 2,355,000	\$ -	\$ -
Certificates of participation	87,395,000	-	2,220,000	85,175,000	3,305,590
Term Note Payable	-	1,500,000	69,829	1,430,171	
Financed Purchase	131,078	-	131,078	-	-
Less: Unamortized discount, net	(13,191)	-	(3,298)	(9,893)	-
Plus: Unamortized premium, net	2,444,650	-	91,181	2,353,469	-
Total General Obligation Bonds	92,312,537	1,500,000	4,863,790	88,948,747	3,305,590
Compensated Absences*	1,533,759	620,059	864,826	1,288,992	-
Total Governmental Activities	<u>\$ 93,846,296</u>	<u>\$ 2,120,059</u>	<u>\$ 5,728,616</u>	<u>\$ 90,237,739</u>	<u>\$ 3,305,590</u>

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 BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 4 CAPITAL ASSETS**

Capital asset activity was as follows:

	Balance December 31, 2022	Additions	Deductions	Balance December 31, 2023
<b>Governmental Activities</b>				
Capital Assets, not being Depreciated:				
Land	\$ 4,698,428	\$ -	\$ -	\$ 4,698,428
Construction in Progress	24,163,210	14,893,480	-	39,056,690
Total Capital Assets not being Depreciated	28,861,638	14,893,480	-	43,755,118
Capital Assets being Depreciated:				
Buildings	26,404,327	80,630	598,513	25,886,444
Equipment	4,068,331	427,442	764,151	3,731,622
Vehicles	4,651,111	559,266	626,005	4,584,372
Infrastructure	73,705,635	1,548,056	-	75,253,691
Total Capital Assets being Depreciated	108,829,404	2,615,394	1,988,669	109,456,129
Less: Accumulated Depreciation:				
Buildings	7,719,668	709,007	273,524	8,155,151
Equipment	2,880,867	253,270	732,288	2,401,849
Vehicles	3,606,367	391,314	591,641	3,406,040
Infrastructure	6,867,123	3,392,914	-	10,260,037
Total Accumulated Depreciation	21,074,025	4,746,505	1,597,453	24,223,077
Capital Assets being Depreciated, Net	87,755,379	(2,131,111)	391,216	85,233,052
Total Governmental Activities Capital Assets, Net	<u>\$ 116,617,017</u>	<u>\$ 12,762,369</u>	<u>\$ 391,216</u>	<u>\$ 128,988,170</u>

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

Administrative	\$ 12,483
Police	188,868
Fire	203,361
Public Works	3,791,659
Building maintenance	85,578
Recreation	464,179
Library	377
Total Depreciation Expense - Governmental Activities	<u>\$ 4,746,505</u>

**CITY OF BRENTWOOD, MISSOURI  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 5 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, 2024, (the most recent actuarial valuation date), membership in the PFPP is comprised of the following:

Inactive Employees or Beneficiaries Currently Receiving Benefits	51
Inactive Employees Entitled to but not yet Receiving Benefits	4
Active Employees	46
Total	<u><u>101</u></u>

**CITY OF BRENTWOOD, MISSOURI  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 5 EMPLOYEE RETIREMENT SYSTEMS (CONTINUED)**

**A. Police and Fire Pension Plan (PFPP) (Continued)**

Basis of Accounting (Continued)

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.

Net Pension (Asset) Liability

The City's net pension (asset) liability was measured as of December 31, 2023, and the total pension liability used to calculate the net pension (asset) liability was determined by an actuarial valuation as of January 1, 2024.

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:	7.00%
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 Table for males and females; projected mortality improvement based on Scale MP-2021 Post-retirement: PRI-2012 Annuitant Table for males and females; projected mortality improvement based on Scale MP-2021

**CITY OF BRENTWOOD, MISSOURI  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 5 EMPLOYEE RETIREMENT SYSTEMS (CONTINUED)**

**A. Police and Fire Pension Plan (PFPP) (Continued)**

Changes in Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability (Asset)
	(a)	(b)	(a) - (b)
Balances - December 31, 2021	\$ 48,687,059	\$ 45,460,238	\$ 3,226,821
Changes for the Year:			
Service Cost	1,051,612	-	1,051,612
Interest	3,301,426	-	3,301,426
Difference Between Expected and Actual Experience	(346,942)	-	(346,942)
Changes of Assumptions	-	-	-
Contributions - Employer	-	1,120,368	(1,120,368)
Contributions - Employee	-	279,492	(279,492)
Net Investment Income	-	5,410,257	(5,410,257)
Benefit Payments, Including Refunds	(2,968,335)	(2,967,355)	(980)
Administrative Expense	-	(27,547)	27,547
Other Changes	-	-	-
Net Changes	<u>1,037,761</u>	<u>3,815,215</u>	<u>(2,777,454)</u>
Balances - December 31, 2022	<u>\$ 49,724,820</u>	<u>\$ 49,275,453</u>	<u>\$ 449,367</u>

The plan fiduciary net position as of December 31, 2023, was 99.74% of the total pension liability. The covered payroll as of December 31, 2023, was \$4,627,338 and the net pension liability was 2.84% 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.

	Rate		
	1% Decrease	Assumption	1% Increase
Net Pension Liability (Asset)	\$ 6,583,982	\$ 449,367	\$ (4,638,221)

**CITY OF BRENTWOOD, MISSOURI  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 5 EMPLOYEE RETIREMENT SYSTEMS (CONTINUED)**

**A. Police and Fire Pension Plan (PFPP) (Continued)**

Investments

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

	Target Allocation	Long-Term Expected Real Rate of Return
Asset Class:		
U.S. Equity - Large Cap	27.00%	8.83%
U.S. Equity - Small/Mid Cap	18.00%	9.85%
Non-U.S. Equity - Developed	20.00%	9.49%
U.S. Corporate Bonds - Core	14.00%	4.95%
U.S. Corporate Bonds - Long Duration	10.00%	5.62%
U.S. Treasuries (Cash Equivalents)	1.00%	3.18%
Real Estate	10.00%	7.53%

Rate of Return

For the year ended December 31, 2023, the long-term expected rate of return on pension plan investments was determined using a building-block method in which best estimates of projected arithmetic average rates of return were developed for each asset class assuming a 30-year time horizon. The expected arithmetic average rates of return are weighted by the target asset allocation percentages and adjusted by the annual variance of the portfolio divided by two to arrive at the geometric average rate of return of the portfolio over a 30-year horizon.

For the year ended December 31, 2023, the money-weighted rate of return was 11.90%.

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

For the year ended December 31, 2023, the City recognized government-wide pension expense of \$(1,149,742). The City reported deferred outflows and inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences in Experience	\$ 117,006	\$ (414,052)
Changes in Assumptions	-	(2,296)
Excess (Deficit) Investment Returns	3,011,909	-
Contributions Subsequent to the Measurement Date	-	-
Total	\$ 3,128,915	\$ (416,348)

**CITY OF BRENTWOOD, MISSOURI  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 5 EMPLOYEE RETIREMENT SYSTEMS (CONTINUED)**

**A. Police and Fire Pension Plan (PFPP) (Continued)**

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

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

<u>Year Ending December 31,</u>	<u>Amount</u>
2024	\$ 494,510
2025	1,039,469
2026	1,678,906
2027	(481,296)
2028	(19,022)
Thereafter	-
Total	<u><u>\$ 2,712,567</u></u>

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

Plan Description

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

**CITY OF BRENTWOOD, MISSOURI  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 5 EMPLOYEE RETIREMENT SYSTEMS (CONTINUED)**

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

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.

	2023 Valuation
Benefit Multiplier	2.0%
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, 2023, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefits	53
Inactive Employees Entitled to but not yet Receiving Benefits	50
Active Employees	51
Total	154

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 4.50% (General) of annual covered payroll.

**CITY OF BRENTWOOD, MISSOURI  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 5 EMPLOYEE RETIREMENT SYSTEMS (CONTINUED)**

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

Net Pension Liability

The employer's net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the total pension liability was determined by an actuarial valuation as of February 28, 2023 rolled forward to June 30, 2023.

Actuarial Assumptions

The total pension liability in the February 28, 2023, 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 amortization period or (ii) 15 years.
Remaining Amortization Period	15 years
Asset Valuation Method	5-Year smoothed market; 20% corridor
Inflation	2.75% wage inflation; 2.25% price inflation
Salary Increases	2.75% to 6.75% including wage inflation
Investment Rate of Return	7.00%, net of investment expenses
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition.

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

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

**CITY OF BRENTWOOD, MISSOURI  
NOTES TO BASIC FINANCIAL STATEMENTS  
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**NOTE 5 EMPLOYEE RETIREMENT SYSTEMS (CONTINUED)**

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

Discount Rate

The discount rate used to measure the total pension liability is 7.00%. The projection of cash flows used to determine the discount rate assumes that employer and employee contributions will be made at the rates agreed upon for employees and the actuarially determined rates for employers. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to pay all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payment to determine the total pension liability.

Changes in the Net Pension (Asset) Liability

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability (Asset)
	(a)	(b)	(a) - (b)
Balances - December 31, 2022	\$ 12,833,011	\$ 16,671,136	\$ (3,838,125)
Changes for the Year:			
Service Cost	264,728	-	264,728
Interest	884,973	-	884,973
Difference Between Expected and Actual Experience	269,828	-	269,828
Changes of Assumptions	-	-	-
Contributions - Employer	-	118,470	(118,470)
Contributions - Employee	-	-	-
Net Investment Income	-	591,274	(591,274)
Benefit Payments, Including Refunds	(652,374)	(652,374)	-
Administrative Expense	-	(21,008)	21,008
Other Changes	-	103,961	(103,961)
Net Changes	<u>767,155</u>	<u>140,323</u>	<u>626,832</u>
Balances - December 31, 2023	<u>\$ 13,600,166</u>	<u>\$ 16,811,459</u>	<u>\$ (3,211,293)</u>

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 7.00%, as well as what the employer's Net Pension Liability would be using a discount rate that is 1% lower (6.00%) or 1% higher (8.00%) than the current rate.

	Rate		
	1% Decrease	Assumption	1% Increase
Total Pension Liability (TPL)	\$ 15,400,625	\$ 13,600,166	\$ 12,105,197
Plan Fiduciary Net Position	16,811,459	16,811,459	16,811,459
Net Pension Liability (Asset)	<u>\$ (1,410,834)</u>	<u>\$ (3,211,293)</u>	<u>\$ (4,706,262)</u>

**CITY OF BRENTWOOD, MISSOURI  
NOTES TO BASIC FINANCIAL STATEMENTS  
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**NOTE 5 EMPLOYEE RETIREMENT SYSTEMS (CONTINUED)**

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

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

For the year ended December 31, 2023, the employer recognized government-wide pension expense of \$(480,502). The City reported deferred outflows and inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences in Experience	\$ 291,152	\$ (336,816)
Changes in Assumptions	-	(63,808)
Excess (Deficit) Investment Returns	-	-
Net Difference between projected and actual earnings on pension plan investments	-	-
Contributions Post Measurement Date	195,806	-
	55,229	-
Total	\$ 542,187	\$ (400,624)

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,	Amount
2024	\$ (293,465)
2025	(95,712)
2026	363,474
2027	112,037
Total	\$ 86,334

**NOTE 6 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.

**CITY OF BRENTWOOD, MISSOURI  
NOTES TO BASIC FINANCIAL STATEMENTS  
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**NOTE 7 POSTRETIREMENT HEALTH CARE BENEFITS**

**Plan Description**

The City sponsors a Postretirement 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, 2022, the date of the latest actuarial valuation, membership consisted of 106 active employees and 16 retirees.

**Changes in the Total OPEB Liability**

	Total OPEB Liability
Balances - December 31, 2022	\$ 1,967,945
Changes for the Year:	
Service Cost	89,720
Interest	81,289
Difference Between Expected and Actual Experience	-
Changes of Assumptions	35,222
Contributions - Employer	-
Contributions - Employee	-
Net Investment Income	-
Benefit Payments, Including Refunds	(163,777)
Administrative Expense	-
Other Changes	-
Net Changes	<u>42,454</u>
Balances - December 31, 2023	<u>\$ 2,010,399</u>

**CITY OF BRENTWOOD, MISSOURI  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 7 POSTRETIREMENT HEALTH CARE BENEFITS (CONTINUED)**

**OPEB Expense and Deferred Outflows/Inflows of Resources**

For the year ended December 31, 2023, the City recognized OPEB expense of \$71,783. At December 31, 2023, the City reported deferred outflows and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences in Experience	\$ 194,405	\$ 12,605
Changes in Assumptions	320,359	290,009
Total	\$ 514,764	\$ 302,614

**Significant Assumptions**

Health Care Trend Rates	
Initial Health Care Cost Trend Rate	4.50%
Ultimate Health Care Cost Trend Rate	4.00%
Fiscal Year the Ultimate Rate is Reached	Constant for all years  Fiscal Year 2038
Additional Information	
Valuation Date	January 1, 2022
Measurement Date	December 31, 2023
Actuarial Cost Method	Entry Age Normal
Discount Rate	4% updated from 4.31% (Valuation
Inflation Rate	3.00%
Salary Rate Increase	Police & Fire: 4.50%
	All Others: 4.00%
Funded Ratio	0.00%
Covered Payroll	\$ 8,310,868
Net OPEB Liability as a Percentage of Covered Payroll	24.19%

**CITY OF BRENTWOOD, MISSOURI  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 7 POSTRETIREMENT HEALTH CARE BENEFITS (CONTINUED)**

**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 4.00% is used, which is the S&P Municipal Bond 20 Year High-Grade Rate Index as of December 31, 2023.

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

**Sensitivity Testing of the Net OPEB Liability**

	Discount Rate		
	1% Decrease	Assumption	1% Increase
Net OPEB Liability	\$ 2,130,203	\$ 2,010,399	\$ 1,900,006
	Health Care Trend		
	1% Decrease	Assumption	1% Increase
Net OPEB Liability	\$ 1,905,854	\$ 2,010,399	\$ 2,128,295

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

<u>Year Ending December 31,</u>	<u>Amount</u>
2024	\$ 64,551
2025	64,551
2026	30,593
2027	22,457
2028	19,589
Thereafter	10,409
Total	\$ 212,150

**CITY OF BRENTWOOD, MISSOURI  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 8 RESTRICTED ASSETS**

The following assets were reported as restricted:

Nonmajor Debt Service Funds:

Brentwood Hanley Station:

Debt Service Reserve Fund	\$ 170,812
Debt Service Fund	605
Economic Activity Tax Revenue Fund	3,191
Pilots Fund	1,682
Municipal Revenue Fund	127
Redemption Fund	5,153
Extraordinary Fund	32,528

Police and Fire Station:

Revenue Fund	527,355
Reserve Fund	278

Refunding Library:

Revenue Fund	-
Reserve Fund	-

Recreation Complex:

Revenue Fund	-
Reserve Fund	591,661

Brentwood Eager Road:

Debt Service Fund	44
Economic Activity Tax Revenue Fund	274,606
Municipal Revenue Fund	165,561
Redemption Fund	8,780
Pilots Fund	591,315

Subtotal Nonmajor Debt Service Funds	2,373,698
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Major Funds:

Brentwood Bound:

Revenue Fund	9,871
Reserve Fund	3,519,001

Stormwater and Park Improvements

Subtotal Major Funds	3,535,595
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Total	\$ 5,909,293
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**CITY OF BRENTWOOD, MISSOURI  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 9 INTERFUND TRANSACTIONS**

Individual interfund transactions are as follows:

Fund	Transfer In	Transfer Out
General Fund	\$ -	\$ 744,373
Capital Improvements Fund	-	1,209,731
Economic Development	-	2,568,157
Stormwater and Park Improvements Fund	1,449,669	2,541,732
Sewer Improvements Fund	18,300	-
Tax Increment Financing District Fund	774,379	2,621,155
Brentwood Bound - Revenue Fund	4,517,966	-
Brentwood Eager Road Redemption Fund	1,445,000	-
Eager Road - Debt Service	31,772	
Eager Road - Economic Activity Fund	302,001	498,340
Eager Road - Pilots Fund	1,651,486	1,131,275
Police and Firehouse - Revenue Fund	161,486	-
Police and Firehouse - Reserve Fund	21,472	-
Brentwood Hanley Station - Debt Service Fund	36,184	-
Redemption Fund	906,347	-
Brentwood Hanley Station - Debt Service Reserve Fund	666	58,079
Brentwood Hanley Station - Pilots Fund	512,934	1,278,422
Brentwood Hanley Station - Economic Activity Tax Revenue Fund	113,400	173,913
Brentwood Hanley Station - Municipal Revenue Fund	41,335	54,317
Rec Complex - Revenue Fund	678,820	-
Rec Complex - Reserve Fund	37,504	-
Brentwood Bound - Reserve Fund	178,773	-
Total	<u>\$ 12,879,494</u>	<u>\$ 12,879,494</u>

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.

**CITY OF BRENTWOOD, MISSOURI  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 10 INTERFUND ASSETS/LIABILITIES**

Individual interfund assets and liabilities are as follows:

Fund	Due to Other	Due From
Pension Trust Fund	\$ -	\$ 506,871
Pension Tax Fund	506,871	-
Total	<u>\$ 506,871</u>	<u>\$ 506,871</u>

The outstanding balances between funds results 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.

**NOTE 11 COMMITMENTS AND CONTINGENCIES**

**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, 2023.

**Construction Commitments**

The City has entered into approximately \$42.6 million in construction contracts, of which approximately \$4.7 million was unspent as of December 31, 2023.

**NOTE 12 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 2023 was \$689,950.

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 BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 13 UNRESTRICTED NET POSITION**

The government-wide statement of net position reflects an unrestricted net position of \$10,318,260. This total is comprised of net position from operations.

**NOTE 14 RESTRICTED NET POSITION**

The government-wide statement of net position reports \$24,590,016 of restricted net position, all of which is restricted by enabling legislation.

**NOTE 15 TAX INCREMENT REVENUES PLEDGED**

The City has pledged a portion of future tax revenues to repay tax increment revenue bonds issued to finance certain improvements in the City. The bonds are payable solely from the incremental taxes generated by increased sales and assessed property values in the improved area. Incremental taxes were projected to produce 100% of the debt service requirements over the life of the bonds. Total principal and interest remaining on the bonds per Note III is payable through November 2026. For the current year, principal and interest paid and total incremental tax revenues were \$2,423,191 and \$1,962,221, respectively.

**NOTE 16 FEDERAL FORFEITURE ACTIVITY**

The City had carryover balance of \$107,039 from the prior year, \$308,522 in funds received and \$42,211 in expenditures, resulting in an ending balance of \$373,350 as of December 31, 2023, for Federal forfeitures.

**NOTE 17 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, 2023, the City paid approximately \$303,105 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.

**CITY OF BRENTWOOD, MISSOURI  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 18 LESSOR RECEIVABLE**

The City, acting as lessor, leases office space under a long-term, noncancelable lease agreement. The lease expires during Fiscal Year 2039. During the year ended December 31, 2023, the City recognized \$9,259 and \$4,466 in lease and interest revenue, respectively, pursuant to this contract.

Total future minimum lease payments to be received under the lease agreement are as follows:

Year Ending	Principal	Interest	Total
2024	\$ 7,279	\$ 6,569	\$ 13,848
2025	9,603	6,301	15,904
2026	9,896	6,008	15,904
2027	10,197	5,707	15,904
2028	10,507	5,397	15,904
2029 - 2033	69,001	21,251	90,252
2034 - 2038	94,763	9,062	103,825
2039 - 2043	10,428	91	10,520
Totals	<u>\$ 221,674</u>	<u>\$ 60,386</u>	<u>\$ 282,061</u>

The 2023 activity on the lease agreement are as follows:

Lease Receivable Change	
2022 Lease Receivable	\$ -
Additions to Lease Receivable	230,170
Deductions to Lease Receivable	<u>(8,496)</u>
2023 Lease Receivable	<u>\$ 221,674</u>

**NOTE 19 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, 2022, the City abated property taxes totaling \$50,692 under this program, which includes a property tax abatement to Drury Inn for \$40,244 and Marriott Towneplace Suites for \$10,448.

**REQUIRED SUPPLEMENTARY INFORMATION**

**CITY OF BRENTWOOD, MISSOURI  
BUDGETARY COMPARISON SCHEDULE – GENERAL FUND  
YEAR ENDED DECEMBER 31, 2023**

	Budgeted Amounts		Actual
	Original	Final	
<b>REVENUE</b>			
Taxes	\$ 10,083,545	\$ 10,083,545	\$ 12,219,341
Licenses and Permits	1,742,510	1,742,510	2,059,035
Charge for Service	329,068	329,068	424,297
Fines and Forfeits	101,500	101,500	462,180
Intergovernmental	1,000	1,000	476,119
Investment Income	12,000	12,000	247,042
Miscellaneous	131,400	131,400	478,564
Total Revenues	<u>12,401,023</u>	<u>12,401,023</u>	<u>16,366,578</u>
<b>EXPENDITURES</b>			
Current:			
Administrative	921,794	921,794	1,050,001
Legislative	121,150	121,150	108,882
Community Service	148,120	148,120	158,679
Municipal Operating	1,722,964	1,722,964	1,969,587
Police	3,608,957	3,608,957	4,346,506
Fire	2,643,653	2,643,653	2,857,935
Judicial	192,310	192,310	194,435
Public Works	1,425,050	1,425,050	1,447,903
Sanitation	574,200	574,200	721,623
Planning and Development	564,550	564,550	562,208
Total Expenditures	<u>11,922,748</u>	<u>11,922,748</u>	<u>13,448,746</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	478,275	478,275	2,917,832
<b>OTHER FINANCING SOURCES (USES)</b>			
Sale of Capital Assets	15,000	15,000	-
Transfer In	-	-	-
Transfer Out	233,814	233,814	(744,373)
Total Other Financing Sources (Uses)	<u>248,814</u>	<u>248,814</u>	<u>(744,373)</u>
<b>CHANGE IN FUND BALANCES</b>	727,089	727,089	2,173,459
Fund Balances - Beginning of Year	<u>8,410,233</u>	<u>8,410,233</u>	<u>8,410,233</u>
<b>FUND BALANCES - END OF YEAR</b>			
<b>CHANGE IN FUND BALANCES</b>	<u>\$ 9,137,322</u>	<u>\$ 9,137,322</u>	<u>\$ 10,583,692</u>

See accompanying Note to Budgetary Comparison Schedules.

**CITY OF BRENTWOOD, MISSOURI  
NOTE TO BUDGETARY COMPARISON SCHEDULES  
DECEMBER 31, 2023**

**NOTE 1 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.
- 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**  
**SCHEDULE OF CHANGES IN NET PENSION LIABILITY – POLICE AND FIREMEN’S PENSION PLAN**  
**YEAR ENDED DECEMBER 31, 2023**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>TOTAL PENSION LIABILITY</b>										
Service Cost	\$ 1,051,613	\$ 1,041,801	\$ 1,075,076	\$ 975,627	\$ 987,952	\$ 862,262	\$ 873,508	\$ 856,997	\$ 911,385	\$ 872,741
Interest on the Total Pension Liability	3,301,426	3,188,708	3,093,531	2,999,176	2,990,156	2,928,849	2,890,237	2,743,827	2,581,402	2,488,476
Benefit Changes	-	-	-	-	-	-	-	-	-	-
Difference Between Expected and Actual Experience	(346,942)	192,024	(170,885)	(170,797)	(462,479)	(767,072)	(1,875,293)	233,688	(419,422)	(594,509)
Assumption Changes	-	-	-	-	(1,150,077)	-	621,100	-	691,868	-
Benefit Payments, Including Refunds	(2,968,335)	(2,648,925)	(2,632,987)	(2,266,467)	(2,233,405)	(1,971,406)	(1,944,498)	(1,541,407)	(1,348,319)	(1,530,080)
Net Change in Total Pension Liability	1,037,762	1,773,608	1,364,735	1,537,539	132,147	1,052,633	565,054	2,293,105	2,416,914	1,236,628
Total Pension Liability - Beginning	48,687,059	46,913,451	45,548,716	44,011,177	43,879,030	42,826,397	42,261,343	39,968,238	37,551,324	36,314,696
Total Pension Liability - Ending	<u>\$ 49,724,821</u>	<u>\$ 48,687,059</u>	<u>\$ 46,913,451</u>	<u>\$ 45,548,716</u>	<u>\$ 44,011,177</u>	<u>\$ 43,879,030</u>	<u>\$ 42,826,397</u>	<u>\$ 42,261,343</u>	<u>\$ 39,968,238</u>	<u>\$ 37,551,324</u>
<b>PLAN FIDUCIARY NET POSITION</b>										
Contributions - Employer	\$ 1,120,368	\$ 1,155,813	\$ 1,176,680	\$ 1,785,335	\$ 397,090	\$ 1,086,902	\$ 1,082,011	\$ 1,060,604	\$ 1,069,204	\$ 1,063,302
Contributions - Employee	279,492	263,191	253,789	260,509	242,756	242,775	235,839	253,969	242,378	235,939
Pension Plan Net Investment Income	5,410,257	(7,028,792)	6,315,224	5,458,715	7,540,570	(1,793,599)	5,239,800	2,904,092	67,432	1,716,003
Benefit Payments, Including Returns	(2,967,355)	(2,647,508)	(2,632,087)	(2,266,467)	(2,233,405)	(1,971,406)	(1,944,498)	(1,541,407)	(1,348,319)	(1,530,080)
Pension Plan Administrative Expense	(27,545)	(153,084)	(136,731)	(65,138)	(91,617)	(69,136)	(73,814)	(113,544)	(109,978)	(143,392)
Other	-	-	-	-	-	-	-	-	-	-
Net Change in Plan Fiduciary Net Position	3,815,217	(8,410,380)	4,976,875	5,172,954	5,855,394	(2,504,464)	4,539,338	2,563,714	(79,283)	1,341,772
Plan Fiduciary Net Position - Beginning	45,460,237	53,870,617	48,893,742	43,720,788	37,865,394	40,369,858	35,830,520	33,266,806	33,346,089	32,004,317
Plan Fiduciary Net Position - Ending	<u>\$ 49,275,454</u>	<u>\$ 45,460,237</u>	<u>\$ 53,870,617</u>	<u>\$ 48,893,742</u>	<u>\$ 43,720,788</u>	<u>\$ 37,865,394</u>	<u>\$ 40,369,858</u>	<u>\$ 35,830,520</u>	<u>\$ 33,266,806</u>	<u>\$ 33,346,089</u>
Net Pension Liability (Asset)	<u>\$ 449,367</u>	<u>\$ 3,226,822</u>	<u>\$ (6,957,166)</u>	<u>\$ (3,345,026)</u>	<u>\$ 290,389</u>	<u>\$ 6,013,636</u>	<u>\$ 2,456,539</u>	<u>\$ 6,430,823</u>	<u>\$ 6,701,432</u>	<u>\$ 4,205,235</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	99.10%	94.53%	114.83%	107.86%	99.34%	86.29%	94.26%	84.78%	83.23%	88.80%
Cover Payroll	\$ 4,627,338	\$ 4,386,515	\$ 4,229,810	\$ 4,157,216	\$ 3,942,030	\$ 4,061,737	\$ 3,845,669	\$ 4,135,232	\$ 4,039,625	\$ 3,945,875
Net Pension Liability (Asset) as a Percentage of Covered Payroll	9.71%	60.73%	-183.85%	-86.16%	7.37%	148.06%	63.88%	155.51%	165.89%	106.57%

**CITY OF BRENTWOOD, MISSOURI  
SCHEDULE OF EMPLOYER CONTRIBUTIONS  
YEAR ENDED DECEMBER 31, 2023**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially Determined Contributions	\$ 1,380,171	\$ 391,027	\$ 806,688	\$ 1,056,538	\$ 1,609,097	\$ 851,367	\$ 1,244,693	\$ 1,235,596	\$ 1,135,772	\$ 1,085,346
Contributions in Relation to the Actuarially Determined Contributions	<u>1,399,860</u>	<u>1,086,268</u>	<u>1,571,802</u>	<u>913,246</u>	<u>1,082,039</u>	<u>1,086,902</u>	<u>1,082,011</u>	<u>1,060,604</u>	<u>1,069,204</u>	<u>1,063,302</u>
Contribution (Excess) Deficiency	<u>\$ (19,689)</u>	<u>\$ (695,241)</u>	<u>\$ (765,114)</u>	<u>\$ 143,292</u>	<u>\$ 527,058</u>	<u>\$ (235,535)</u>	<u>\$ 162,682</u>	<u>\$ 174,992</u>	<u>\$ 66,568</u>	<u>\$ 22,044</u>
Covered Payroll	\$ 4,627,338	\$ 4,386,515	\$ 4,229,810	\$ 4,157,216	\$ 3,942,030	\$ 4,061,737	\$ 3,845,669	\$ 4,135,232	\$ 4,039,625	\$ 3,945,875
Contributions as a Percentage of Covered Payroll	27.54%	24.76%	37.16%	21.97%	27.45%	26.76%	28.14%	25.65%	26.47%	26.95%

**NOTES TO SCHEDULE**

Valuation Date:

January 1 of each year

Methods and Assumptions

Used to Determine

Contribution Rates:

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 Table for males and females; projected mortality improvement based on Scale MP-2021

Post-retirement: PRI-2012 Annuitant Table for males and females; projected mortality improvement based on Scale MP-2021

**CITY OF BRENTWOOD, MISSOURI  
SCHEDULE OF INVESTMENT RETURNS  
YEAR ENDED DECEMBER 31, 2023**

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Annual Dollar-Weighted Rate of Return, Net of Expenses	11.90%	-13.02%	13.55%	12.67%	20.33%	-3.76%	15.00%	8.94%	0.26%	5.49%

**CITY OF BRENTWOOD, MISSOURI**  
**SCHEDULE OF CHANGES IN NET PENSION LIABILITY – MISSOURI**  
**LOCAL GOVERNMENT EMPLOYEES RETIREMENT SYSTEM (LAGERS)**  
**YEAR ENDED DECEMBER 31, 2023**

	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>TOTAL PENSION LIABILITY</b>									
Service Cost	\$ 264,728	\$ 258,291	\$ 273,241	\$ 270,979	\$ 265,526	\$ 251,183	\$ 229,092	\$ 249,834	\$ 281,534
Interest on the Total Pension Liability	884,973	833,784	935,753	888,413	848,752	831,335	819,539	771,846	779,390
Benefit Changes	-	-	-	-	-	-	-	-	-
Difference Between Expected and Actual Experience	269,828	228,849	(1,395,207)	59,514	15,621	(247,780)	(321,171)	(164,630)	(519,418)
Assumption Changes	-	-	(264,313)	-	-	-	-	455,661	-
Benefit Payments, Including Refunds	(652,374)	(535,262)	(540,221)	(592,939)	(578,379)	(623,926)	(528,962)	(756,429)	(507,903)
Net Change in Total Pension Liability	767,155	785,662	(990,747)	625,967	551,520	210,812	198,498	556,282	33,603
Total Pension Liability - Beginning	12,833,011	12,047,349	13,038,096	12,412,129	11,860,609	11,649,797	11,451,299	10,895,017	10,861,414
Total Pension Liability - Ending	<u>\$ 13,600,166</u>	<u>\$ 12,833,011</u>	<u>\$ 12,047,349</u>	<u>\$ 13,038,096</u>	<u>\$ 12,412,129</u>	<u>\$ 11,860,609</u>	<u>\$ 11,649,797</u>	<u>\$ 11,451,299</u>	<u>\$ 10,895,017</u>
<b>PLAN FIDUCIARY NET POSITION</b>									
Contributions - Employer	\$ 118,470	\$ 132,436	\$ 152,232	\$ 133,498	\$ 135,939	\$ 146,039	\$ 168,196	\$ 206,925	\$ 267,161
Contributions - Employee	-	-	-	-	-	35,733	-	-	-
Pension Plan Net Investment Income	591,274	11,097	3,842,056	189,243	926,656	1,655,545	1,476,398	(29,333)	281,632
Benefit Payments, Including Returns	(652,374)	(535,262)	(540,221)	(592,939)	(578,379)	(623,926)	(528,962)	(756,429)	(507,903)
Pension Plan Administrative Expense	(21,008)	(14,585)	(13,460)	(18,961)	(16,060)	(11,866)	(10,873)	(10,011)	(11,464)
Other	103,961	61,389	(1,244,780)	48,059	(261,290)	87,393	(48,803)	(129,746)	201,015
Net Change in Plan Fiduciary Net Position	140,323	(344,925)	2,195,827	(241,100)	206,866	1,288,918	1,055,956	(718,594)	230,441
Plan Fiduciary Net Position - Beginning	\$ 16,671,136	\$ 17,016,061	14,820,234	15,061,334	14,854,468	13,565,550	12,509,594	13,228,188	12,997,747
Plan Fiduciary Net Position - Ending	<u>\$ 16,811,459</u>	<u>\$ 16,671,136</u>	<u>\$ 17,016,061</u>	<u>\$ 14,820,234</u>	<u>\$ 15,061,334</u>	<u>\$ 14,854,468</u>	<u>\$ 13,565,550</u>	<u>\$ 12,509,594</u>	<u>\$ 13,228,188</u>
Net Pension Liability (Asset)	<u>\$ (3,211,293)</u>	<u>\$ (3,838,125)</u>	<u>\$ (4,968,712)</u>	<u>\$ (1,782,138)</u>	<u>\$ (2,649,205)</u>	<u>\$ (2,993,859)</u>	<u>\$ (1,915,753)</u>	<u>\$ (1,058,295)</u>	<u>\$ (2,333,171)</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	123.61%	129.91%	141.24%	113.67%	121.34%	125.24%	116.44%	109.24%	121.42%
Cover Payroll	\$2,948,624	\$2,652,663	\$ 2,773,340	\$ 2,909,528	\$ 2,839,638	\$ 2,820,669	\$ 2,619,240	\$ 2,483,304	\$ 2,952,595
Net Pension Liability (Asset) as a Percentage of Covered Payroll	-108.91%	-144.69%	-179.16%	-61.25%	-93.29%	-106.14%	-73.14%	-46.62%	-79.02%

**NOTES TO SCHEDULE**

The schedule is required by GASB Statement No. 68, The schedule is required by GASB Statement No. 68, which was implemented in 2015, and will become a ten year presentation when the information for the years after 2023 become available.

**CITY OF BRENTWOOD, MISSOURI  
SCHEDULE OF EMPLOYER CONTRIBUTIONS  
YEAR ENDED DECEMBER 31, 2023**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially Determined Contributions	\$ 110,524	\$ 122,676	\$ 149,093	\$ 138,306	\$ 121,698	\$ 146,915	\$ 145,195	\$ 180,101	\$ 242,983	\$ 310,699
Contributions in Relation to the Actuarially Determined Contributions	110,524	122,676	149,093	138,306	121,698	146,915	145,195	180,101	242,983	310,699
Contribution (Excess) Deficiency	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	\$3,157,831	\$2,726,128	\$ 2,752,667	\$ 2,881,371	\$ 2,897,563	\$ 2,880,687	\$ 2,792,215	\$ 2,572,868	\$ 2,963,201	\$ 3,106,992
Contributions as a Percentage of Covered Payroll	3.50%	4.50%	5.42%	4.80%	4.20%	5.10%	5.20%	7.00%	8.20%	10.00%

**NOTES TO SCHEDULE**

Valuation Date: Actuarially determined contribution rates were calculated as of February 28 prior to the end of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method: Entry age normal and modified terminal funding.  
Amortization Method: Level percent of payroll, closed.  
Remaining Amortization Period: 15 years  
Asset Valuation Method: 5 year smoothed market; 20% corridor.  
Inflation: 2.75% wage inflation and 2.25% price inflation.  
Salary Increases: 2.75% to 6.75%, including wage inflation.  
Investment Rate of Return: 7.00%, net of investment expenses.  
Retirement Age: Experience-based table of rates that are specific to the type of eligibility condition.

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

Other Information: None

**CITY OF BRENTWOOD, MISSOURI  
SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND  
RELATED RATIOS  
YEAR ENDED DECEMBER 31, 2023**

The following required supplementary information relates to the City's other postemployment benefits program.

	2023	2022	2021	2020	2019	2018
<b>TOTAL OPEB LIABILITY</b>						
Service Cost	\$ 89,720	\$ 112,280	\$ 82,849	\$ 84,548	\$ 81,017	\$ 81,017
Interest on the Total OPEB Liability	81,289	40,032	35,046	48,484	46,932	46,949
Benefit Changes	-	-	-	-	-	-
Difference Between Expected and Actual Experience	-	207,432	-	118,106	-	(30,035)
Assumption Changes	35,222	(110,713)	(36,863)	184,944	-	14,359
Benefit Payments, Including Refunds	(163,777)	(120,613)	(114,681)	(100,289)	(114,348)	(103,520)
Other Changes	-	-	-	-	-	61,799
Net Change in Total Pension Liability	42,454	128,418	(33,649)	335,793	13,601	70,569
Total OPEB Liability - Beginning	1,967,945	1,839,527	1,873,176	1,537,383	1,523,782	1,453,213
Total OPEB Liability - Ending	<u>\$ 2,010,399</u>	<u>\$ 1,967,945</u>	<u>\$ 1,839,527</u>	<u>\$ 1,873,176</u>	<u>\$ 1,537,383</u>	<u>\$ 1,523,782</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	0.00%	0.00%	116.58%	107.86%	99.34%	86.29%
Covered Payroll	\$ 8,310,868	\$ 7,971,574	\$ 7,608,426	\$ 7,298,899	\$ 7,246,406	\$ 7,246,406
Net Pension Liability (Asset) as a Percentage of Covered Payroll	24.19%	24.69%	24.18%	25.66%	21.22%	21.03%

**NOTES TO SCHEDULE**

The schedule is required by GASB Statement No. 75. The schedule is required by GASE Statement No. 75, which was implemented in 2018, and will become a ten year presentation when the information for the years after 2023 become available.

**OTHER SUPPLEMENTARY INFORMATION**

**CITY OF BRENTWOOD, MISSOURI  
NOTES TO NONMAJOR GOVERNMENTAL FUNDS – CAPITAL  
PROJECT FUNDS AND DEBT SERVICE FUNDS  
YEAR ENDED DECEMBER 31, 2023**

**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.

**NONMAJOR GOVERNMENTAL FUNDS SPECIAL REVENUE FUNDS**

Special Revenue Funds are used to account for financial resources to be used for specific purpose.

**Library Fund** – This fund is used to account for property taxes levied for the Brentwood Public Library. This fund was closed in 2022.

**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 Funds (Brentwood Hanley Station and Eager Road)** – 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 (Brentwood Hanley Station)** – This fund is used to account for the amounts reserved according to the Tax Increment Refunding Revenue bond issue.

**Pilots Funds (Brentwood Hanley Station and Eager Road)** – 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 (Brentwood Hanley Station)** – This fund is used to account for the accumulation of resources for, and the payment of, Tax Increment Refunding Revenue bonds' principal and interest.

**Redemption and Extraordinary Funds** – 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 Funds (Refunding Library – Lease, Rec Complex, Police and Firehouse)**– 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.

**CITY OF BRENTWOOD, MISSOURI  
NOTES TO NONMAJOR GOVERNMENTAL FUNDS – CAPITAL  
PROJECT FUNDS AND DEBT SERVICE FUNDS  
YEAR ENDED DECEMBER 31, 2023**

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

**Reserve Funds (Rec Complex, and Police and Firehouse)** – This fund is used to account for the amounts reserved according to the certificates of participation bond issue. Police and Fire Station, and Recreation Complex include this fund.

**CITY OF BRENTWOOD, MISSOURI**  
**COMBINING BALANCE SHEET – NONMAJOR GOVERNMENTAL FUNDS**  
**DECEMBER 31, 2023**

	Sewer Improvements Fund	Brentwood Hanley Station - Debt Service Reserve Fund	Brentwood Hanley Station - Debt Service Fund	Brentwood Hanley Station - Economic Activity Tax Revenue Fund	Brentwood Hanley Station - Pilots Fund	Brentwood Hanley Station - Municipal Revenue Fund
<b>ASSETS</b>						
Cash and Investments	\$ 192,891	\$ -	\$ -	\$ -	\$ -	\$ -
Receivables, Net:						
Sales Tax and Other Receivables	28,758	-	-	-	-	-
Property Tax Receivables	-	-	-	-	-	-
Due from other Funds	-	-	-	-	-	-
Prepaid Assets	-	-	-	-	-	-
Restricted Assets	-	170,812	605	3,191	1,682	127
	<u>221,649</u>	<u>170,812</u>	<u>605</u>	<u>3,191</u>	<u>1,682</u>	<u>127</u>
Total Assets	<u>\$ 221,649</u>	<u>\$ 170,812</u>	<u>\$ 605</u>	<u>\$ 3,191</u>	<u>\$ 1,682</u>	<u>\$ 127</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>						
<b>LIABILITIES</b>						
Accounts Payable	\$ 4,361	\$ -	\$ -	\$ -	\$ -	\$ -
Due to Other Funds	-	-	-	-	-	-
Due to Other Taxing Districts	-	-	-	-	-	-
Total Liabilities	<u>4,361</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Unavailable Revenue - Taxes	-	-	-	-	-	-
Unavailable Revenue - Grants	-	-	-	-	-	-
<b>FUND BALANCES</b>						
Nonspendable	-	-	-	-	-	-
Restricted For:						
Capital Improvements	-	-	-	-	-	-
Library	-	-	-	-	-	-
Sewer Improvements	217,288	-	-	-	-	-
Debt Service	-	170,812	605	3,191	1,682	127
Total Fund Balances	<u>217,288</u>	<u>170,812</u>	<u>605</u>	<u>3,191</u>	<u>1,682</u>	<u>127</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 221,649</u>	<u>\$ 170,812</u>	<u>\$ 605</u>	<u>\$ 3,191</u>	<u>\$ 1,682</u>	<u>\$ 127</u>

**CITY OF BRENTWOOD, MISSOURI**  
**COMBINING BALANCE SHEET – NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)**  
**DECEMBER 31, 2023**

<b>ASSETS</b>	<u>Redemption Fund</u>	<u>Extraordinary Fund</u>	<u>Rec Complex - Revenue Fund</u>	<u>Rec Complex - Reserve Fund</u>	<u>Eager Road - Economic Activity Fund</u>	<u>Eager Road - Pilots Fund</u>
Cash and Investments	\$ -	\$ -	\$ 2,089	\$ 9,265	\$ -	\$ -
Receivables, Net:						
Sales Tax and Other Receivables	-	-	-	-	-	-
Property Tax Receivables	-	-	-	-	-	-
Due from other Funds	-	-	-	-	-	-
Prepaid Assets	-	-	-	-	-	-
Restricted Assets	5,153	32,528	-	591,661	274,606	591,315
	<u>5,153</u>	<u>32,528</u>	<u>-</u>	<u>591,661</u>	<u>274,606</u>	<u>591,315</u>
Total Assets	<u>\$ 5,153</u>	<u>\$ 32,528</u>	<u>\$ 2,089</u>	<u>\$ 600,926</u>	<u>\$ 274,606</u>	<u>\$ 591,315</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>						
<b>LIABILITIES</b>						
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to Other Funds	-	-	-	-	-	-
Due to Other Taxing Districts	-	-	-	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Unavailable Revenue - Taxes	-	-	-	-	-	-
Unavailable Revenue - Grants	-	-	-	-	-	-
<b>FUND BALANCES</b>						
Nonspendable	-	-	-	-	-	-
Restricted For:						
Capital Improvements	-	-	-	-	-	-
Library	-	-	-	-	-	-
Sewer Improvements	-	-	-	-	-	-
Debt Service	5,153	32,528	2,089	600,926	274,606	591,315
Total Fund Balances	<u>5,153</u>	<u>32,528</u>	<u>2,089</u>	<u>600,926</u>	<u>274,606</u>	<u>591,315</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 5,153</u>	<u>\$ 32,528</u>	<u>\$ 2,089</u>	<u>\$ 600,926</u>	<u>\$ 274,606</u>	<u>\$ 591,315</u>

**CITY OF BRENTWOOD, MISSOURI**  
**COMBINING BALANCE SHEET – NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)**  
**DECEMBER 31, 2023**

	Municipal Revenue Fund	Eager Road - Debt Service	Police and Firehouse - Reserve Fund	Police and Firehouse - Revenue Fund	Brentwood Eager Road Redemption Fund	Total Nonmajor Governmental Funds
<b>ASSETS</b>						
Cash and Investments	\$ -	\$ -	\$ 4,073	\$ -	\$ -	\$ 208,318
Receivables, Net:						
Sales Tax and Other Receivables	-	-	-	-	-	28,758
Property Tax Receivables	-	-	-	-	-	-
Due from other Funds	-	-	-	-	-	-
Prepaid Assets	-	-	-	-	-	-
Restricted Assets	165,561	44	527,355	278	8,780	2,373,698
	<u>165,561</u>	<u>44</u>	<u>527,355</u>	<u>278</u>	<u>8,780</u>	<u>2,373,698</u>
Total Assets	<u>\$ 165,561</u>	<u>\$ 44</u>	<u>\$ 531,428</u>	<u>\$ 278</u>	<u>\$ 8,780</u>	<u>\$ 2,610,774</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>						
<b>LIABILITIES</b>						
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,361
Due to Other Funds	-	-	-	-	-	-
Due to Other Taxing Districts	-	-	-	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,361</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Unavailable Revenue - Taxes	-	-	-	-	-	-
Unavailable Revenue - Grants	-	-	-	-	-	-
<b>FUND BALANCES</b>						
Nonspendable	-	-	-	-	-	-
Restricted For:						
Capital Improvements	-	-	-	-	-	-
Library	-	-	-	-	-	-
Sewer Improvements	-	-	-	-	-	217,288
Debt Service	165,561	44	531,428	278	8,780	2,389,125
Total Fund Balances	<u>165,561</u>	<u>44</u>	<u>531,428</u>	<u>278</u>	<u>8,780</u>	<u>2,606,413</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 165,561</u>	<u>\$ 44</u>	<u>\$ 531,428</u>	<u>\$ 278</u>	<u>\$ 8,780</u>	<u>\$ 2,610,774</u>

**CITY OF BRENTWOOD, MISSOURI**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN**  
**FUND BALANCES – NONMAJOR GOVERNMENTAL FUNDS**  
**YEAR ENDED DECEMBER 31, 2023**

	Sewer Improvements Fund	Library Fund	Brentwood Hanley Station - Debt Service Reserve Fund	Brentwood Hanley Station - Debt Service Fund	Brentwood Hanley Station - Economic Activity Tax Revenue Fund	Brentwood Hanley Station - Pilots Fund	Brentwood Hanley Station - Municipal Revenue Fund
<b>REVENUE</b>							
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and Permits	-	-	-	-	-	-	-
Charge for Service	-	-	-	-	-	-	-
Fines and Forfeits	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Employee Contributions	-	-	-	-	-	-	-
Assessments	142,907	-	-	-	-	-	-
Sale of Capital Assets	-	-	-	-	-	-	-
Transfers in or out - Revenue	-	-	-	-	-	-	-
Grant Revenue	-	-	-	-	-	-	-
Investment Income	-	-	3,275	607	2,477	17,913	1,112
Miscellaneous	-	-	-	-	-	-	-
Total Revenues	142,907	-	3,275	607	2,477	17,913	1,112
<b>EXPENDITURES</b>							
Current:							
Administrative	-	-	-	-	-	-	-
Legislative	-	-	-	-	-	-	-
Community Service	-	-	-	-	-	-	-
Municipal Operating	-	-	-	-	-	-	-
Police	-	-	-	-	-	-	-
Fire	-	-	-	-	-	-	-
Judicial	-	-	-	-	-	-	-
Public Works	118,105	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-	-
Plan and Dev	-	-	-	-	-	-	-
Library	-	-	-	-	-	-	-
Recreation	-	-	-	-	-	-	-
Investment Expense	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-	-
Debt Service:							
Principal	-	-	-	-	-	-	-
Cost of Issuance	-	-	-	-	-	-	-
Interest and Fiscal Costs	-	-	(66)	36,400	4,240	-	-
Total Expenditures	118,105	-	(66)	36,400	4,240	-	-
<b>EXCESS OF REVENUES OVER (UNDER)</b>							
<b>EXPENDITURES</b>	24,802	-	3,341	(35,793)	(1,763)	17,913	1,112
<b>OTHER FINANCING SOURCES (USES)</b>							
Premium on Certificates of Participation	-	-	-	-	-	-	-
Funds Returned to Taxing Districts	-	-	-	-	-	-	-
Sale of Capital Assets	-	-	-	-	-	-	-
Transfer In	18,300	-	666	36,184	113,400	512,934	41,335
Transfer Out	-	-	(58,079)	-	(173,913)	(1,278,422)	(54,317)
Capital Lease Proceeds	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	18,300	-	(57,413)	36,184	(60,513)	(765,488)	(12,982)
<b>SPECIAL EVENT - TRANSFER OF OPERATIONS</b>	-	(3,903)	-	-	-	-	-
<b>CHANGE IN FUND BALANCES</b>	43,102	(3,903)	(54,072)	391	(62,276)	(747,575)	(11,870)
Fund Balances - Beginning of Year	174,186	3,903	224,884	214	65,467	749,257	11,997
<b>FUND BALANCES - END OF YEAR</b>	\$ 217,288	\$ -	\$ 170,812	\$ 605	\$ 3,191	\$ 1,682	\$ 127

**CITY OF BRENTWOOD, MISSOURI**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN**  
**FUND BALANCES – NONMAJOR GOVERNMENTAL FUNDS**  
**YEAR ENDED DECEMBER 31, 2023**

	Redemption Fund	Extraordinary Fund	Rec Complex - Revenue Fund	Rec Complex - Reserve Fund	Eager Road - Economic Activity Fund	Eager Road - Pilots Fund
<b>REVENUE</b>						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and Permits	-	-	-	-	-	-
Charge for Service	-	-	-	-	-	-
Fines and Forfeits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Employee Contributions	-	-	-	-	-	-
Assessments	-	-	-	-	-	-
Sale of Capital Assets	-	-	-	-	-	-
Transfers in or out - Revenue	-	-	-	-	-	-
Grant Revenue	-	-	-	-	-	-
Investment Income	4,843	1,371	2,139	29,707	10,752	20,931
Miscellaneous	-	-	-	-	-	-
Total Revenues	<u>4,843</u>	<u>1,371</u>	<u>2,139</u>	<u>29,707</u>	<u>10,752</u>	<u>20,931</u>
<b>EXPENDITURES</b>						
Current:						
Administrative	-	-	-	-	-	-
Legislative	-	-	-	-	-	-
Community Service	-	-	-	-	-	-
Municipal Operating	-	-	-	-	-	-
Police	-	-	-	-	-	-
Fire	-	-	-	-	-	-
Judicial	-	-	-	-	-	-
Public Works	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-
Plan and Dev	-	-	-	-	-	-
Library	-	-	-	-	-	-
Recreation	-	-	-	-	-	-
Investment Expense	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-
Debt Service:						
Principal	910,000	-	645,000	-	-	-
Cost of Issuance	-	-	-	-	-	-
Interest and Fiscal Costs	-	-	34,785	4,973	3,503	-
Total Expenditures	<u>910,000</u>	<u>-</u>	<u>679,785</u>	<u>4,973</u>	<u>3,503</u>	<u>-</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	(905,157)	1,371	(677,646)	24,734	7,249	20,931
<b>OTHER FINANCING SOURCES (USES)</b>						
Premium on Certificates of Participation	-	-	-	-	-	-
Funds Returned to Taxing Districts	-	-	-	-	-	-
Sale of Capital Assets	-	-	-	-	-	-
Transfer In	906,347	-	678,820	37,504	302,001	1,651,486
Transfer Out	-	-	-	-	(498,340)	(1,131,275)
Capital Lease Proceeds	-	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>906,347</u>	<u>-</u>	<u>678,820</u>	<u>37,504</u>	<u>(196,339)</u>	<u>520,211</u>
<b>SPECIAL EVENT - TRANSFER OF OPERATIONS</b>	-	-	-	-	-	-
<b>CHANGE IN FUND BALANCES</b>	1,190	1,371	1,174	62,238	(189,090)	541,142
Fund Balances - Beginning of Year	3,963	31,157	915	538,688	463,696	50,173
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 5,153</u>	<u>\$ 32,528</u>	<u>\$ 2,089</u>	<u>\$ 600,926</u>	<u>\$ 274,606</u>	<u>\$ 591,315</u>

**CITY OF BRENTWOOD, MISSOURI**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN**  
**FUND BALANCES – NONMAJOR GOVERNMENTAL FUNDS**  
**YEAR ENDED DECEMBER 31, 2023**

	Municipal Revenue Fund	Eager Road - Debt Service	Police and Firehouse - Reserve Fund	Police and Firehouse - Revenue Fund	Brentwood Eager Road Redemption Fund	Total Non Major Governmental Funds
<b>REVENUE</b>						
Taxes	\$ 100,138	\$ -	\$ -	\$ -	\$ -	\$ 100,138
Licenses and Permits	-	-	-	-	-	-
Charge for Service	-	-	-	-	-	-
Fines and Forfeits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Employee Contributions	-	-	-	-	-	-
Assessments	-	-	-	-	-	142,907
Sale of Capital Assets	-	-	-	-	-	-
Transfers in or out - Revenue	-	-	-	-	-	-
Grant Revenue	-	-	-	-	-	-
Investment Income	5,474	43	22,430	449	2,202	125,725
Miscellaneous	-	-	-	-	-	-
Total Revenues	105,612	43	22,430	449	2,202	368,770
<b>EXPENDITURES</b>						
Current:						
Administrative	-	-	-	-	-	-
Legislative	-	-	-	-	-	-
Community Service	-	-	-	-	-	-
Municipal Operating	-	-	-	-	-	-
Police	-	-	-	-	-	-
Fire	-	-	-	-	-	-
Judicial	-	-	-	-	-	-
Public Works	-	-	-	-	-	118,105
Sanitation	-	-	-	-	-	-
Plan and Dev	-	-	-	-	-	-
Library	-	-	-	-	-	-
Recreation	-	-	-	-	-	-
Investment Expense	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-
Debt Service:						
Principal	-	-	-	15,000	1,445,000	3,015,000
Cost of Issuance	-	-	-	-	-	-
Interest and Fiscal Costs	1,556	31,791	836	146,788	-	264,806
Total Expenditures	1,556	31,791	836	161,788	1,445,000	3,397,911
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	104,056	(31,748)	21,594	(161,339)	(1,442,798)	(3,029,141)
<b>OTHER FINANCING SOURCES (USES)</b>						
Premium on Certificates of Participation	-	-	-	-	-	-
Funds Returned to Taxing Districts	-	-	-	-	-	-
Sale of Capital Assets	-	-	-	-	-	-
Transfer In	-	31,772	21,472	161,486	1,445,000	5,958,707
Transfer Out	-	-	-	-	-	(3,194,346)
Capital Lease Proceeds	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	31,772	21,472	161,486	1,445,000	2,764,361
<b>SPECIAL EVENT - TRANSFER OF OPERATIONS</b>	-	-	-	-	-	(3,903)
<b>CHANGE IN FUND BALANCES</b>	104,056	24	43,066	147	2,202	(268,683)
Fund Balances - Beginning of Year	61,505	20	488,362	131	6,578	2,875,096
<b>FUND BALANCES - END OF YEAR</b>	\$ 165,561	\$ 44	\$ 531,428	\$ 278	\$ 8,780	\$ 2,606,413



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