

CITY OF BRENTWOOD, MISSOURI
COMPREHENSIVE FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION
YEAR ENDED DECEMBER 31, 2022



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**CITY OF BRENTWOOD, MISSOURI
TABLE OF CONTENTS
YEAR ENDED DECEMBER 31, 2022**

INTRODUCTORY SECTION

LETTER OF TRANSMITTAL	I
PRINCIPAL CITY OFFICIALS	V
ORGANIZATIONAL STRUCTURE	VII

FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT	8
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)	11

BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE FINANCIAL STATEMENTS

STATEMENT OF NET POSITION	20
STATEMENT OF ACTIVITIES	21

FUND FINANCIAL STATEMENTS

BALANCE SHEET – GOVERNMENTAL FUNDS	22
---	-----------

RECONCILIATION TO THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION	23
--	-----------

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS	24
---	-----------

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES	25
---	-----------

STATEMENT OF FIDUCIARY NET POSITION – PENSION TRUST FUND	26
---	-----------

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION – PENSION TRUST FUNDS	27
---	-----------

NOTES TO BASIC FINANCIAL STATEMENTS	28
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REQUIRED SUPPLEMENTARY INFORMATION

BUDGETARY COMPARISON SCHEDULES

GENERAL FUND	53
---------------------	-----------

PENSION TAX FUND	54
-------------------------	-----------

**CITY OF BRENTWOOD, MISSOURI
TABLE OF CONTENTS
YEAR ENDED DECEMBER 31, 2022**

NOTE TO BUDGETARY COMPARISON SCHEDULES	54
PENSION TRUST FUND	
SCHEDULE OF CHANGES IN NET POSITION LIABILITY	55
SCHEDULE OF EMPLOYER CONTRIBUTIONS	56
SCHEDULE OF INVESTMENT RETURNS	57
MISSOURI LOCAL GOVERNMENT EMPLOYEES RETIREMENT SYSTEM (LAGERS)	
SCHEDULE OF CHANGES IN NET PENSION LIABILITY	58
SCHEDULE OF EMPLOYER CONTRIBUTIONS	59
SCHEDULE OF CHANGES IN TOTAL OPEN LIABILITY AND RELATED RATIOS	60
OTHER SUPPLEMENTARY INFORMATION	
NOTES TO NONMAJOR GOVERNMENTAL FUND – CAPITAL PROJECT FUNDS AND DEBT SERVICE FUNDS	62
COMBINING BALANCE SHEET – NONMAJOR GOVERNMENTAL FUNDS	64
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – NONMAJOR GOVERNMENTAL FUNDS	67

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 audit financial statements of the City of Brentwood, Missouri (the City or Brentwood), for the fiscal year ended December 31, 2022.

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, 2022, 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, 2022, 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 2022, 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 2022. 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 2022, a non-reassessment year in St. Louis County, the City's assessed value increased by 0.95% over 2021. 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 2022.

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 funding for the Brentwood Bound plan.

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.

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, CiftonLarsonAllen 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.

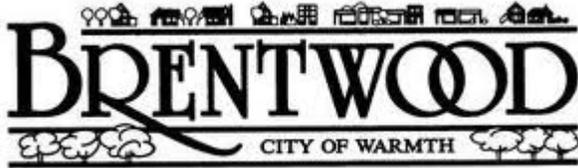
Respectfully submitted,

Abimbola Akande
City Administrator

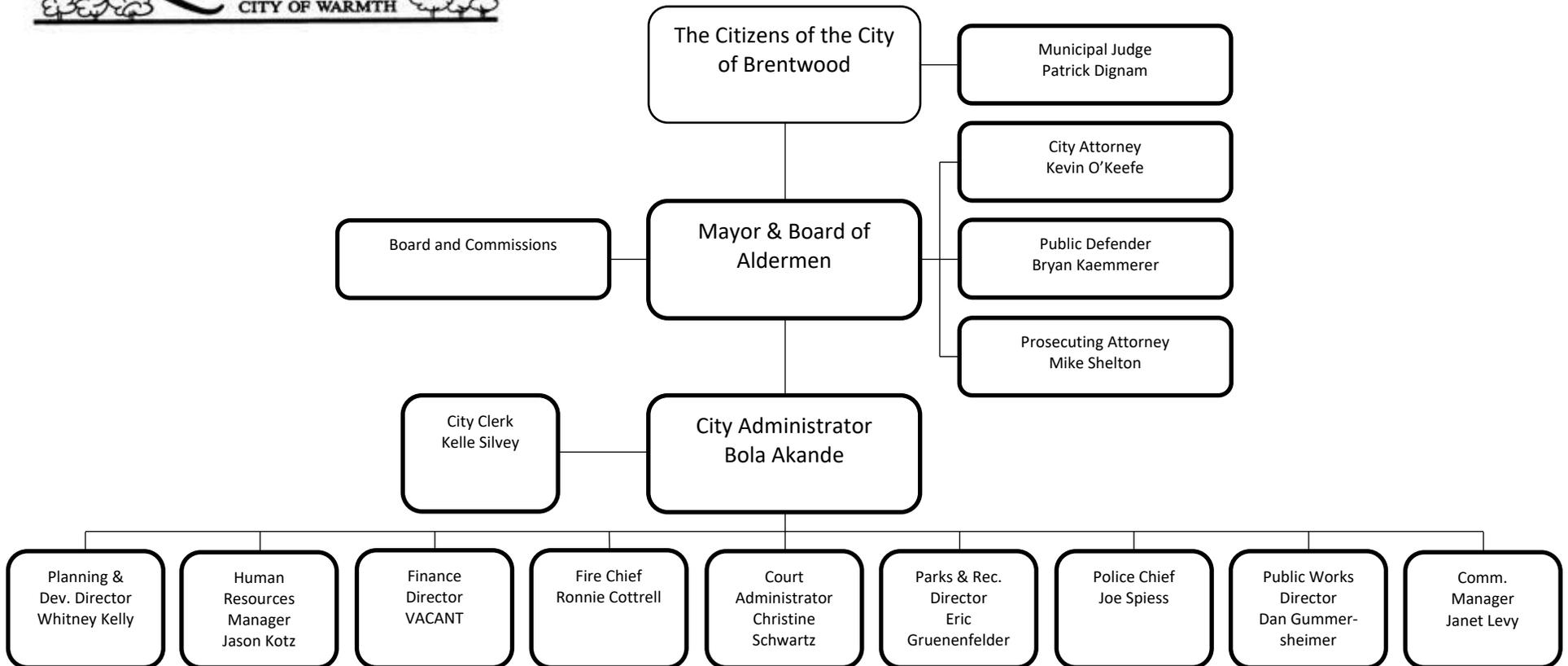
**CITY OF BRENTWOOD, MISSOURI
PRINCIPAL CITY OFFICIALS
YEAR ENDED DECEMBER 31, 2022**

<u>Elected Officials</u>	<u>Terms</u>
David A. Dimmitt Mayor	April 2021 – April 2023
Nancy Parker Tice Alderman Ward 1	April 2022 – April 2024
David Plufka Alderman Ward 1	April 2021 – April 2023
Sunny Sims Alderman Ward 2	April 2022 – April 2024
Brandon Wegge Alderman Ward 2	April 2021 – April 2023
Jeff Gould Alderman Ward 3	April 2022 – April 2024
Steve Lochmoeller Alderman Ward 3	April 2021 – April 2023
Kathy O'Neill Alderman Ward 4	April 2022 – April 2024
Jack Shelton Alderman Ward 4	April 2021 – April 2023

CITY OF BRENTWOOD, MISSOURI
 ORGANIZATIONAL STRUCTURE
 YEAR ENDED DECEMBER 31, 2022



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, 2022, 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, 2022, 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
September 28, 2023

**CITY OF BRENTWOOD, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
DECEMBER 31, 2022**

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 \$63,592,623.

As of the close of the current year, the City's governmental funds reported combined ending fund balances of \$38,794,498 a decrease of \$13,095,652 in comparison to the prior year. Of the ending amount, \$8,219,889 or 21% 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 \$8,219,889 or 65% of the General Fund expenditures.

The City's total long-term debt decreased by \$6,118,394 during the current year. This is primarily due to the payment of required principal payments.

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, 2022**

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, 2022**

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 post-employment 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, 2022**

Net position. At the close of the 2022 year, the City's combined net position was \$ \$63,592,623. The governmental activities condensed statement of net position was as follows:

	December 31,		2022 Change	
	2022	2021	Amount	Percent
ASSETS				
Current and Other Assets	\$ 44,550,844	\$66,295,168	\$ (21,744,324)	-33%
Capital Assets, Net	116,617,017	93,809,144	22,807,873	24%
Total Assets	<u>161,167,861</u>	<u>160,104,312</u>	<u>1,063,549</u>	1%
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Amounts Related to Pensions	5,132,646	102,114	5,030,532	4926%
Changes of Assumptions – OPEB	619,479	403,842	215,637	53%
Deferred Charge on Refunding	99,718	136,386	(36,668)	-27%
Total Deferred Outflows of Resources	<u>5,851,843</u>	<u>642,342</u>	<u>5,209,501</u>	811%
LIABILITIES				
Long-Term Debt Outstanding	92,403,863	99,806,938	(7,403,075)	-7%
Other Liabilities	8,887,086	5,610,252	3,276,834	58%
Total Liabilities	<u>101,290,949</u>	<u>105,417,190</u>	<u>(4,126,241)</u>	-4%
DEFERRED INFLOWS OF RESOURCES				
Deferred Amounts Related to Pension Difference Between Expected and Actual Experience - OPEB	1,758,132	9,124,177	(7,366,045)	-81%
Total Deferred Inflows of Resources	<u>378,000</u>	<u>199,533</u>	<u>178,467</u>	89%
	2,136,132	9,323,710	(7,187,578)	-77%
NET POSITION (DEFICIENCY)				
Net Investment in Capital Assets	24,404,198	22,073,582	2,330,616	11%
Restricted	31,267,331	31,418,278	(150,947)	0%
Unrestricted (Deficit)	7,921,094	(7,486,106)	15,407,200	-206%
Total Net Position (Deficiency)	<u>\$ 63,592,623</u>	<u>\$ 46,005,754</u>	<u>\$ 17,586,869</u>	

Net Position increased by \$17,586,869 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 \$63,592,623 at the close of the current year.

A portion of the City's net position reflects its investment of \$24,404,198 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, 2022**

Changes in net position. The City's total revenue on a government-wide basis was \$38,268,572, an increase over the prior year of \$5,188,760 or 16%. In the current year, taxes represent 78% of the City's revenue; capital grants and contributions represent 2%; operating grants and contributions represent 13%; and charges for services represent 5%. The remainder is fines and forfeitures, interest earnings, assessments, and other miscellaneous revenues.

The total cost of all programs and services was \$20,681,696. 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 \$18,499,782. Key elements of this are as follows:

	For the Years		2022 Change	
	Ended December 31, 2022	2021	Amount	Percent
REVENUES				
Program Revenues:				
Charges for Services	\$ 1,976,848	\$1,640,139	\$ 336,709	21%
Operating Grants and Contributions	4,366,508	3,721,702	644,806	17%
Capital Grants and Contributions	611,772	13,194	598,578	4537%
General Revenues:				
Taxes	30,828,115	27,520,695	3,307,420	12%
Investment Income	(210,911)	(116,354)	(94,557)	81%
Miscellaneous	695,645	149,924	545,721	364%
Transfers	588	(51,795)	52,383	0%
Total Revenues	<u>38,268,565</u>	<u>\$32,877,505</u>	<u>5,188,753</u>	<u>16%</u>
EXPENSES				
Administrative	918,031	576,918	341,113	59%
Police	4,136,786	3,632,720	504,066	14%
Fire	2,790,609	3,043,369	(252,760)	-8%
Public Works	2,089,363	821,710	1,267,653	154%
Planning and Development	447,403	165,452	281,951	170%
Sanitation	646,928	487,318	159,610	33%
Recreation	2,651,199	2,681,097	(29,898)	-1%
Community Services	184,985	83,049	101,936	123%
Legislative	110,550	106,969	3,581	3%
Judicial	162,654	204,895	(42,241)	-21%
Municipal Operating	3,165,756	3,373,169	(207,413)	-6%
Library	304	(202,644)	202,948	-100%
Interest on Long-Term Debt	3,377,129	3,457,485	(80,356)	-2%
Total Expenses	<u>20,681,696</u>	<u>18,431,507</u>	<u>2,250,189</u>	<u>12%</u>
SPECIAL EVENT - TRANSFER OF OPERATIONS	-	(716,425)	716,425	
CHANGE IN NET POSITION	17,586,869	\$13,729,573	2,938,564	21%
Net Position - Beginning Year	<u>46,005,754</u>	<u>32,276,181</u>	<u>-</u>	0%
NET POSITION - END OF YEAR	<u>\$ 63,592,623</u>	<u>\$ 46,005,754</u>	<u>\$ 2,938,564</u>	6%

**CITY OF BRENTWOOD, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
DECEMBER 31, 2022**

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 \$8,219,899. This amount represents 21% of the total fund balance which was \$38,794,498 at year end.

The fund balance in the City's General Fund increased by \$2,883,198 from the prior year. The change in the current year's fund balance is mainly due to higher use and sales tax revenue and grant revenue.

The fund balance for the Economic Development Fund increased by \$1,244,225 due to higher sales tax similar to the above fund.

The fund balance for the Pension Tax Fund increased by \$89,145.

The fund balance for the Stormwater and Park Improvements Fund decreased by \$17,549,335 due to capital expenditures for Flood Mitigation Phase I Project (Brentwood Bound).

The fund balance for the Brentwood Bound-Reserve Fund decreased by \$280,500, which is primarily due to in investment income or loss on investment.

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, 2022, the net position of the Pension Trust Fund totaled \$45,460,237 This represents a decrease 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, 2022**

CAPITAL ASSETS

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

	December 31,	
	2022	2021
Land and Right-of-Way	\$ 4,698,428	\$ 4,698,428
Construction in Progress	24,163,210	61,377,896
Buildings and Other Improvements	18,684,659	19,384,681
Machinery and Equipment	1,187,464	1,138,890
Vehicles	1,044,744	1,147,451
Infrastructure	66,838,512	6,061,798
Total	<u>\$ 116,617,017</u>	<u>\$ 93,809,144</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 2022, the city has outstanding long-term debt obligations for governmental activities in the amount of \$89,881,077 compared to \$95,863,85 in 2021. Further explanation of the City's governmental activities outstanding long-term debt obligations is detailed below:

	December 31,		2022 % Change
	2022	2021	
Capital Lease	\$ 131,077	\$ 318,853	(0.6)%
Certificates of Participation	87,395,000	89,550,000	(0.0)
Tax Increment Revenue Bonds	2,355,000	5,995,000	(0.6)
Total	<u>\$ 89,881,077</u>	<u>\$ 95,863,853</u>	(0.1)

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 2022 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, 2022**

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
YEAR ENDED DECEMBER 31, 2022**

	Governmental Activities
ASSETS	
Cash and Investments	\$ 23,958,661
Receivables, Net:	
Accounts Receivable Other	5,084,658
Property Taxes Receivable	3,080,580
Restricted Assets:	
Cash and Investments	11,571,904
Prepaid Assets	243,738
Net Pension Asset	611,303
Capital Assets:	
Nondepreciable	28,861,638
Depreciable	108,829,404
Accumulated Depreciation	(21,074,025)
Total Assets	161,167,861
DEFERRED OUTFLOWS OF RESOURCES	
Pension Related Amounts	5,132,646
OPEB Related Amounts	619,479
Deferred Refunding	99,718
Total Deferred Outflows of Resources	5,851,843
LIABILITIES	
Current Liabilities:	
Accounts Payable	2,628,634
Deposits Payable	230,420
Due To Fiduciary Funds	690,485
Accrued Liabilities	198,845
Accrued Interest	807,092
Current Portion of Long-Term Debt	3,410,378
Unearned Revenue	912,913
Customer Deposits	8,319
Noncurrent Liabilities:	
Compensated Absences	1,533,759
Bonds and Certificates Payable	88,902,159
Total OPEB Liability	1,967,945
Total Liabilities	101,290,949
DEFERRED INFLOWS OF RESOURCES	
Pension Related Amounts	1,758,132
OPEB Related Amounts	378,000
Total Deferred Inflow of Resources	2,136,132
NET POSITION	
Net Investment in Capital Assets	24,404,198
Restricted For:	
Capital Improvements	5,290,767
Net Pension Asset and Benefit	611,303
Library	3,901
Sewer improvements	174,186
Police and Fire Pension	219,370
Debt Service	13,811,456
Stormwater and Park Improvements	11,156,348
Unrestricted	7,921,094
Total Net Position	\$ 63,592,623

**CITY OF BRENTWOOD, MISSOURI
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2022**

FUNCTIONS/PROGRAMS	Expenses	Program Revenues			Net Revenues (Expenses) and Changes in Net Position
		Charge for Service	Operating Grants and Contributions	Capital Grants and Contributions	
Primary Government:					
Governmental Activities:					
Admin	\$ 918,031	\$ 48,062	\$ -	\$ -	\$ (869,969)
Legislative	110,550	-	-	-	(110,550)
Community Service	184,985	-	-	-	(184,985)
Municipal Operating	3,165,756	-	710,000	-	(2,455,756)
Police	4,136,786	91,571	-	-	(4,045,215)
Fire	2,790,609	319,294	-	-	(2,471,315)
Judicial	162,654	-	-	-	(162,654)
Public Works	2,089,363	-	143,846	576,342	(1,369,175)
Sanitation	646,928	14,295	3,512,662	-	2,880,029
Planning and Development	447,403	292,042	-	-	(155,361)
Library	304	-	-	35,430	35,126
Recreation	2,651,199	1,211,584	-	-	(1,439,615)
Interest and Fiscal Costs	3,377,129	-	-	-	(3,377,129)
Total Governmental Activities	20,681,696	1,976,848	4,366,508	611,772	(13,726,568)
				Governmental Activities	
GENERAL REVENUES					
Taxes:					
Sales Tax				23,889,823	
Property Tax				4,196,386	
Utility Tax				1,236,390	
Franchise Taxes				1,505,516	
Investment Income				(210,911)	
Miscellaneous				695,645	
Loss on Sale of Capital Assets				588	
Total General Revenues				<u>31,313,437</u>	
SPECIAL EVENT - TRANSFER OF OPERATIONS					
CHANGE IN NET POSITION				17,586,869	
Net Position - Beginning of Year				<u>\$46,005,754</u>	
NET POSITION - END OF YEAR				<u>\$ 63,592,623</u>	

**CITY OF BRENTWOOD, MISSOURI
BALANCE SHEET – GOVERNMENTAL FUNDS
DECEMBER 31, 2022**

ASSETS	General Fund	Pension Tax Fund	Economic Development	Stormwater and Park Improvements Fund	Tax Increment Financing District Fund	Brentwood Bound - Reserve Fund	Other Governmental Funds	Total Governmental Funds
Cash and Investments	\$ 6,497,288	\$ 116,439	\$ 3,459,066	\$ 6,282,237	\$ 111,629	\$ 2,399,401	\$ 5,092,601	\$ 23,958,661
Receivables, Net:								
Sales Tax and Other Receivables	2,920,794	-	684,272	688,773	166,739	-	624,079	5,084,657
Property Tax Receivables	428,778	778,440	-	34	1,873,298	-	30	3,080,580
Due From Other Funds	175,676	-	-	-	-	-	774,377	950,053
Prepaid Assets	190,344	-	-	2,142	-	-	51,253	243,739
Restricted Assets	-	-	-	6,535,308	-	3,190,315	1,846,274	11,571,897
Total Assets	\$ 10,212,880	\$ 894,879	\$ 4,143,338	\$ 13,508,494	\$ 2,151,666	\$ 5,589,716	\$ 8,388,614	\$ 44,889,587
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES								
LIABILITIES								
Accounts Payable	\$ 209,226	\$ -	\$ -	\$ 2,324,092	\$ -	\$ -	\$ 95,308	\$ 2,628,626
Other Current Liabilities	170,736	-	-	28,109	-	-	-	198,845
Deposits Payable	230,420	-	-	-	-	-	-	230,420
Due to Other Funds	-	690,485	-	-	774,379	-	175,675	1,640,539
Funds Held for Others	8,319	-	-	-	-	-	-	8,319
Unearned Revenue	912,913	-	-	-	-	-	-	912,913
Total Liabilities	1,531,614	690,485	-	2,352,201	774,379	-	270,983	5,619,662
DEFERRED INFLOWS OF RESOURCES								
Unavailable Revenue - Taxes	271,033	204,394	-	-	-	-	-	475,427
Unavailable Revenue - Grants	-	-	-	-	-	-	-	-
Total Deferred Inflow of Resources	271,033	204,394	-	-	-	-	-	475,427
FUND BALANCES								
Nonspendable	190,344	-	-	2,142	-	-	51,253	243,739
Restricted For:	-	-	-	-	-	-	-	-
Capital Improvements	-	-	-	-	-	-	5,187,178	5,187,178
Library	-	-	-	-	-	-	3,903	3,903
Sewer Improvements	-	-	-	-	-	-	174,186	174,186
Debt Service	-	-	4,143,338	-	1,377,287	5,589,716	2,701,111	13,811,452
Stormwater and Park Improvements	-	-	-	11,154,151	-	-	-	11,154,151
Unassigned	8,219,889	-	-	-	-	-	-	8,219,889
Total Fund Balances	8,410,233	-	4,143,338	11,156,293	1,377,287	5,589,716	8,117,631	38,794,498
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 10,212,880	\$ 894,879	\$ 4,143,338	\$ 13,508,494	\$ 2,151,666	\$ 5,589,716	\$ 8,388,614	\$ 44,889,587

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, 2022**

Fund Balances - Total Governmental Funds		\$ 38,794,498
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	\$ 28,861,638	
Depreciable	108,829,404	
Accumulated Depreciation	<u>(21,074,025)</u>	116,617,017
Certain assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:		
Net Pension Asset		611,303
Total OPEB Liability		<u>(1,967,945)</u>
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	5,132,646	
Deferred Inflows of Resources - Pension Related Amounts	(1,758,132)	
Deferred Outflows of Resources - OPEB Related Amounts	619,479	
Deferred Inflows of Resources - OPEB Related Amounts	<u>(378,000)</u>	3,615,993
Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due.		
		(807,092)
Long-term liabilities, not due and payable in the current period and, therefore, are not reported in the funds.		
Compensated Absences	(1,533,759)	
Bonds and Certificates Payable	<u>(92,312,537)</u>	(93,846,296)
Deferred loss on refunding		99,718
Adjustment for deferred inflows of resources not considered available in the fund statements.		<u>475,427</u>
Net Position of Governmental Activities		<u><u>\$ 63,592,623</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, 2022

	General Fund	Pension Tax Fund	Economic Development	Stormwater and Park Improvements Fund	Tax Increment Financing District Fund	Brentwood Bound - Reserve Fund	Other Governmental Funds	Total Governmental Funds
REVENUE								
Taxes	\$ 13,367,784	\$ 1,244,958	\$ 3,834,096	\$ 3,611,416	\$ 4,007,035	\$ -	\$ 3,334,700	\$ 29,399,989
Licenses and Permits	1,845,051	-	-	-	-	-	-	1,845,051
Charge for Service	349,402	-	-	1,200,516	-	-	-	1,549,918
Fines and Forfeits	87,395	-	-	-	-	-	-	87,395
Intergovernmental	710,000	-	-	3,920,025	-	-	204,409	4,834,434
Assessments	-	-	-	-	-	-	143,846	143,846
Investment Income	4,615	-	(12,561)	96,826	-	(271,484)	(28,304)	(210,908)
Miscellaneous	96,291	-	-	59,142	-	-	23,092	178,525
Total Revenues	16,460,538	1,244,958	3,821,535	8,887,925	4,007,035	(271,484)	3,677,743	37,828,250
EXPENDITURES								
Current:								
Administrative	1,018,196	-	-	-	-	-	-	1,018,196
Legislative	104,826	-	-	-	-	-	-	104,826
Community Service	175,357	-	-	-	-	-	-	175,357
Municipal Operating	1,942,449	1,155,813	-	-	-	-	-	3,098,262
Police	3,823,982	-	-	-	-	-	21,264	3,845,246
Fire	2,662,632	-	-	-	-	-	-	2,662,632
Judicial	188,656	-	-	-	-	-	-	188,656
Public Works	1,489,541	-	-	-	-	-	112,915	1,602,456
Sanitation	639,832	-	-	-	-	-	-	639,832
Planning and Development	505,974	-	-	-	-	-	-	505,974
Library	-	-	-	-	-	-	(1)	(1)
Recreation	-	-	-	2,639,610	-	-	-	2,639,610
Capital Outlay	6,605	-	-	23,246,333	-	-	1,830,013	25,082,951
Debt Service:								
Principal	-	-	-	-	-	-	5,982,776	5,982,776
Interest and Fiscal Costs	-	-	6,360	946	-	9,016	3,360,807	3,377,129
Total Expenditures	12,558,050	1,155,813	6,360	25,886,889	-	9,016	11,307,774	50,923,902
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	3,902,488	89,145	3,815,175	(16,998,964)	4,007,035	(280,500)	(7,630,031)	(13,095,652)
OTHER FINANCING SOURCES (USES)								
Insurance Proceeds	-	-	-	517,120	-	-	-	517,120
Sale of Capital Assets	-	-	-	66	-	-	522	588
Transfer In	18,300	-	-	1,465,485	-	-	14,008,675	15,492,460
Transfer Out	(1,037,590)	-	(2,570,952)	(2,533,042)	(3,839,962)	-	(5,510,914)	(15,492,460)
Total Other Financing Sources (Uses)	(1,019,290)	-	(2,570,952)	(550,371)	(3,839,962)	-	8,498,283	517,708
SPECIAL EVENT - TRANSFER OF OPERATIONS	-	-	-	-	-	-	-	-
CHANGE IN FUND BALANCES	2,883,198	89,145	1,244,223	(17,549,335)	167,073	(280,500)	868,252	(12,577,944)
Fund Balances - Beginning of Year	5,527,035	(89,145)	2,899,115	28,705,628	1,210,214	5,870,216	7,249,379	51,372,442
FUND BALANCES - END OF YEAR	\$ 8,410,233	\$ -	\$ 4,143,338	\$ 11,156,293	\$ 1,377,287	\$ 5,589,716	\$ 8,117,631	\$ 38,794,498

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, 2022**

Net Change in Fund Balances - Governmental Funds \$ (12,577,944)

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.

22,807,880

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

(77,398)

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 amortization of deferred refunding of \$36,668. This is offset by \$5,982,776 in bond payments, new capital lease obligation, and amortization of bond premiums and discounts of \$172,286.

Principal Payments	\$	5,982,776	
Premium and Deferred Refunding Costs Amortization		135,618	
			6,118,394

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	\$	305,027	
Accrued Interest		20,156	
Pension Expense		1,082,002	
OPEB Expense		(91,248)	
		(91,248)	1,315,937

Change in Net Position of Governmental Activities \$ 17,586,869

**CITY OF BRENTWOOD, MISSOURI
STATEMENT OF FIDUCIARY NET POSITION – PENSION TRUST FUND
DECEMBER 31, 2022**

ASSETS

Investments:		
Money Market Funds		\$ 73,012
Mutual Funds:		
Domestic Equities		19,377,097
International Equities		8,402,834
Fixed Income		4,446,601
Real Estate Investment Trust		5,599,691
External Investment Pool		<u>6,870,518</u>
Total Investments		44,769,753
Due from Other Funds		<u>690,484</u>
Total Assets		45,460,237

NET POSITION

Restricted for Pensions		<u>45,460,237</u>
Total Liabilities and Net Position		<u><u>\$ 45,460,237</u></u>

**CITY OF BRENTWOOD, MISSOURI
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION – PENSION TRUST FUND
YEAR ENDED DECEMBER 31, 2022**

ADDITIONS

Net Investment Income:	
Net Appreciation in Fair Value of Instruments, Interest, and Dividends	\$ (7,028,806)
Investment Expense	<u>(127,104)</u>
Total Net Investment Income	(7,155,910)
Employer Contributions	1,155,813
Plan Member Contributions	<u>263,191</u>
Total Additions, Net	(5,736,906)

DEDUCTIONS

Deductions Paid	2,647,508
Administrative Expenses	<u>25,981</u>
Total Deductions	<u>2,673,489</u>

CHANGE IN NET POSITION

(8,410,395)

Net Position - Beginning of Year

53,870,632

NET POSITION - END OF YEAR

\$ 45,460,237

CITY OF BRENTWOOD, MISSOURI
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

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, 2022**

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.

**CITY OF BRENTWOOD, MISSOURI
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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.

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.

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, 2022**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Allowance for Uncollectibles

Other receivables are shown net of an allowance for uncollectibles of \$38,599.

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, 2022**

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 Post-Employment Benefit Liability

The City calculates and records a total other post-employment 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, 2022**

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 one type which arises only under a modified accrual basis of accounting, the item, unavailable revenue, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from two sources, property taxes and grant money earned but not yet available. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

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

Pensions

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

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Missouri Local Government Employees Retirement System (LAGERS) and additions to/deductions from LAGERS fiduciary net position have been determined on the same basis as they are reported by LAGERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Details of the City's defined benefit plans are provided in Note 5.

**CITY OF BRENTWOOD, MISSOURI
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

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, 2022**

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 2022 and 2021, the City Aldermen approved a \$2.2720 and \$2.2230 tax levy, respectively, per \$100 of assessed valuation of tangible taxable property, for purpose of City taxation, as follows:

	2022	2021
General Operating	\$ 0.4070	\$ 0.3950
Pension	1.0570	1.0340
Library	0.8080	0.7940
Total	\$ 2.2720	\$ 2.2230

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.

Adoption of New Accounting Standards

In June 2017, the GASB issued GASB Statement No. 87, Leases. This standard requires the recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and as inflows of resources or outflows of resources recognized based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this standard, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources.

**CITY OF BRENTWOOD, MISSOURI
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

Adoption of New Accounting Standards (Continued)

The City adopted the requirements of the guidance effective January 1, 2022, and has applied the provisions of this standard to the beginning of the period of adoption. The adoption of the new standard did not have a material impact to the City's 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, 2022, 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.

Investments

As of December 31, 2022, the City had the following investments:

<u>Investment</u>	<u>Fair Value</u>	<u>No Maturity</u>	<u>Less Than One Year</u>	<u>1 - 5 Years</u>	<u>6 - 10 Years</u>	<u>Credit Risk</u>
Primary Government						
Money Market Funds	\$ 9,390,623	\$ 9,390,623	-	\$ -	\$ -	
Fixed Income						
Federal Farm Credit Bank	399,269	-	-	399,269		Aaa
Federal Home Loan Bank	2,821,467	-	-	2,821,467		Aaa
Federal Home Loan Mortgage Corp	1,951,857	-	-	1,951,857		Aaa
Federal National Mortgage	4,791,229	-	-	4,791,229		Aaa
US Treasury Notes	10,359,021	-	4,313,755	6,045,266		Aaa
Total Primary Government Investments	<u>29,713,466</u>	<u>9,390,623</u>	<u>4,313,755</u>	<u>16,009,088</u>	<u>-</u>	
Fiduciary Funds						
Money Market Funds	189,939	189,939	-	-	-	Aaa-mf
Mutual Fund:						
Domestic Equities	19,377,097	19,377,097	-	-	-	N/A
International Equities	8,402,834	8,402,834	-	-	-	N/A
Fixed Income	4,446,601	-	-	-	4,446,601	BB
Real Estate Investment Trust	5,599,691	5,599,691	-	-	-	N/A
Private Investment Fund	6,870,518	-	-	-	6,870,518	N/A
Total Fiduciary Investments	<u>44,886,682</u>	<u>33,569,562</u>	<u>-</u>	<u>-</u>	<u>11,317,120</u>	
Grand Total Investments	<u>\$ 74,600,148</u>	<u>\$ 42,960,185</u>	<u>\$ 4,313,755</u>	<u>\$ 16,009,088</u>	<u>\$ 11,317,120</u>	

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

**CITY OF BRENTWOOD, MISSOURI
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 2 CASH AND INVESTMENTS (CONTINUED)

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.

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, 2022:

Investment	Total	Level I	Level II	Level III
Primary Government				
Money Market Funds	\$ 9,390,623	\$ 9,390,623	\$ -	\$ -
Fixed Income	20,322,843	20,322,843	-	-
Total Primary Government Investments	29,713,466	29,713,466	-	-
Fiduciary Funds				
Money Market Funds	189,939	189,939	-	-
Mutual Fund:				-
Domestic Equities	19,377,097	19,377,097	-	-
International Equities	8,402,834	8,402,834	-	-
Fixed Income	4,446,601	4,446,601	-	-
Real Estate Investment Trust	5,599,691	-	-	5,599,691
Private Investment Fund	6,870,518	-	-	6,870,518
Total Fiduciary Investments	44,886,682	32,416,473	-	12,470,210
Grand Total Investments	\$ 74,600,148	\$ 62,129,939	\$ -	\$ 12,470,210

**CITY OF BRENTWOOD, MISSOURI
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

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%
Domesite 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, 2022**

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, 2022**

NOTE 3 LONG-TERM DEBT

Long-term debt as of December 31, 2022, consisted of the following:

<u>Description</u>	<u>Amount</u>
Certificates of Participation (Direct Borrowings of Debt):	
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.	\$1,215,000
2017 certificates of participation issue of \$5,105,000 used for advance refunding of the 2009 issue. Interest rates range from 2.00% to 3.50%. Maturity date is October 1, 2030. 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.	\$4,985,000
2018 certificates of participation issue of \$43,390,000 used for acquiring real property design, engineer and construction of Manchester Renewal Project. Interest rates range from 3.00% to 4.00%. Maturity date is October 1, 2043. 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.	\$42,100,000
2019 certificates of participation issue of \$41,770,000 used for acquiring real property design, engineer and construction of Manchester Renewal Project. Interest rates range from 3.00% to 4.00%. Maturity date is October 1, 2043. 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.	\$39,095,000
Total Certificates of Participation	\$ 87,395,000

**CITY OF BRENTWOOD, MISSOURI
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 3 LONG-TERM DEBT (CONTINUED)

A summary of principal debt service requirements is as follows:

<u>Year Ending December 31,</u>	<u>Certificates of Participation</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	2,220,000	3,147,118	5,367,118
2024	3,260,000	3,085,108	6,345,108
2025	2,800,000	2,972,508	5,772,508
2026	2,905,000	2,867,658	5,772,658
2027-2031	16,215,000	12,635,575	5,772,658
2032-2036	19,635,000	9,212,875	28,850,575
2037-2041	23,510,000	5,335,895	28,847,875
2042-2043	16,850,000	968,450	28,845,895
Total	<u>\$ 87,395,000</u>	<u>\$ 40,225,187</u>	<u>\$ 115,574,395</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.

Bonds outstanding at December 31, 2022, are as follows:

	<u>Date Issued</u>	<u>Date of Maturity</u>	<u>Date of Annual Payment</u>	<u>Interest Rate</u>	<u>Original Amount</u>	<u>Balance December 31, 2022</u>
Tax Increment Revenue Bonds:						
Brentwood Eager Road – A	12/21/2007	11/1/2023	May 1	0.5%	\$ 7,675,000	\$ -
Brentwood Eager Road – B	12/27/2007	11/1/2023	May 1	0.5%	13,235,000	1,445,000
Hanley Station Refunding	5/4/2015	11/1/2026	May 1	3.2%-4.0%	6,135,000	910,000
Total						<u>\$ 2,355,000</u>

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

If an Event of Default has occurred and is continuing, the Trustee may, and shall upon the written request of the owners of a majority in aggregate principal amount of the bonds then outstanding, by notice in writing delivered to the City, declare the principal of all bonds then outstanding and the interest accrued thereon immediately due and payable.

**CITY OF BRENTWOOD, MISSOURI
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 3 LONG-TERM DEBT (CONTINUED)

Financed Purchase Agreements

At December 31, 2022, 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 is due in April 2023. Future minimum lease payments are as follows:

Year Ending December 31,	Principal	Interest	Total
2023	57,523	417	57,940

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. Future minimum lease payments are as follows:

Year Ending December 31,	Principal	Interest	Total
2023	71,153	743	71,896

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, 2022, the total cost is \$560,120 and the total accumulated depreciation is \$183,545.

**CITY OF BRENTWOOD, MISSOURI
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 3 LONG-TERM DEBT (CONTINUED)

Financed Purchase Agreements (Continued)

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

	Balance December 31, 2021	Increases	Decreases	Balance December 31, 2022	Amounts Due Within One Year
Governmental Activities					
Tax incremental revenue bonds	\$5,995,000	\$ -	\$ 3,640,000	\$ 2,355,000	\$ -
Certificates of participation	89,550,000	-	2,155,000	87,395,000	2,220,000
Financed Purchase	\$318,854	-	187,776	131,078	128,676
Less: Unamortized discount, net	(16,489)	-	(3,298)	(13,191)	-
Plus: Unamortized premium, net	2,620,234	-	175,584	2,444,650	-
Total General Obligation Bonds	98,467,599	-	6,155,062	92,312,537	2,348,676
Compensated Absences*	1,838,793	430,086	735,120	1,533,759	-
Total Governmental Activities	<u>\$ 100,306,392</u>	<u>\$ 430,086</u>	<u>\$ 6,890,182</u>	<u>\$ 93,846,296</u>	<u>\$ 2,348,676</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, 2022**

NOTE 4 CAPITAL ASSETS

Capital asset activity was as follows:

	Balance December 31, 2021	Additions	Deductions	Balance December 31, 2022
Governmental Activities				
Capital Assets, not being Depreciated:				
Land	\$4,698,428	\$ -	\$ -	\$ 4,698,428
Construction in Progress	61,377,896	23,223,487	60,438,173	24,163,210
Total Capital Assets not being Depreciated	66,076,324	23,223,487	60,438,173	28,861,638
Capital Assets being Depreciated:				
Buildings	26,378,339	25,988	-	26,404,327
Equipment	3,788,990	279,929	588	4,068,331
Vehicles	4,450,000	201,111	-	4,651,111
Infrastructure	12,633,082	61,072,553	-	73,705,635
Total Capital Assets being Depreciated	47,250,411	61,579,581	588	108,829,404
Less: Accumulated Depreciation:				
Buildings	6,993,658	726,010	-	7,719,668
Equipment	2,650,100	231,355	588	2,880,867
Vehicles	3,302,549	303,818	-	3,606,367
Infrastructure	6,571,284	295,839	-	6,867,123
Total Accumulated Depreciation	19,517,591	1,557,022	588	21,074,025
Capital Assets being Depreciated, Net	27,732,820	60,022,559	-	87,755,379
Total Governmental Activities Capital Assets, Net	<u>\$ 93,809,144</u>	<u>\$ 83,246,046</u>	<u>\$ 60,438,173</u>	<u>\$ 116,617,017</u>

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

Administrative	\$ 203,219
Police	391,758
Fire	285,230
Public Works	144,999
Sanitation	63,781
Building maintenance	208,563
Recreation	259,167
Library	305
Total Depreciation Expense - Governmental Activities	<u>\$ 1,557,022</u>

**CITY OF BRENTWOOD, MISSOURI
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

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, 2023, (the most recent actuarial valuation date), membership in the PFPP is comprised of the following:

Inactive Employees or Beneficiaries Currently Receiving Benefits	47
Inactive Employees Entitled to but not yet Receiving Benefits	5
Active Employees	<u>49</u>
Total	<u><u>101</u></u>

**CITY OF BRENTWOOD, MISSOURI
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

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, 2022, and the total pension liability used to calculate the net pension (asset) liability was determined by an actuarial valuation as of January 1, 2023.

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

**CITY OF BRENTWOOD, MISSOURI
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 5 EMPLOYEE RETIREMENT SYSTEMS (CONTINUED)

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

Changes in Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a) - (b)
Balances - December 31, 2021	\$46,913,451	\$53,870,617	\$ (6,957,166)
Changes for the Year:			
Service Cost	1,041,801	-	1,041,801
Interest	3,188,708	-	3,188,708
Difference Between Expected and Actual Experience	192,024	-	192,024
Changes of Assumptions	-	-	-
Contributions - Employer	-	1,155,827	(1,155,827)
Contributions - Employee	-	263,191	(263,191)
Net Investment Income	-	(7,028,806)	7,028,806
Benefit Payments, Including Refunds	(2,648,925)	(2,647,508)	(1,417)
Administrative Expense	-	(153,084)	153,084
Other Changes	-	-	-
Net Changes	1,773,608	(8,410,380)	10,183,988
Balances - December 31, 2022	<u>\$ 48,687,059</u>	<u>\$ 45,460,237</u>	<u>\$ 3,226,822</u>

The plan fiduciary net position as of December 31, 2022, was 94.53% of the total pension liability. The covered payroll as of December 31, 2022, was \$4,386,515 and the net pension liability was 60.73% 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)	\$ 8,698,937	\$ 2,663,974	\$ (2,342,169)

**CITY OF BRENTWOOD, MISSOURI
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

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:

	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Asset Class:		
US Equity - Large Cap	30.00%	8.04%
US Equity - Small/Mid Cap	17.00%	9.14%
Non-US Equity - Developed	20.00%	8.87%
US Corporate Bonds - Core	15.00%	3.94%
US Corporate Bonds - Long Duration	10.00%	4.33%
Real Estate	8.00%	7.49%

Rate of Return

For the year ended December 31, 2022, 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, 2022, the money-weighted rate of return was - 13.02%.

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

For the year ended December 31, 2022, the City recognized government-wide pension expense of \$(494,190). The City reported deferred outflows and inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences in Experience	\$ 154,508	\$ (324,440)
Changes in Assumptions	-	(231,852)
Excess (Deficit) Investment Returns	4,742,023	-
Contributions Subsequent to the Measurement Date	-	-
Total	<u>\$ 4,896,531</u>	<u>\$ (556,292)</u>

**CITY OF BRENTWOOD, MISSOURI
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

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>
2023	\$ (334,527)
2024	980,305
2025	1,525,261
2025	2,164,700
2026	4,500
Thereafter	-
Total	<u>\$ 4,340,239</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.

**CITY OF BRENTWOOD, MISSOURI
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

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.

	2022 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, 2022, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefits	46
Inactive Employees Entitled to but not yet Receiving Benefits	50
Active Employees	45
Total	141

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, 2022**

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, 2022, and the total pension liability used to calculate the total pension liability was determined by an actuarial valuation as of February 28, 2022 rolled forward to June 30, 2022.

Actuarial Assumptions

The total pension liability in the February 28, 2022, 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 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.

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
DECEMBER 31, 2022**

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 (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a) - (b)
Balances - December 31, 2021	\$12,047,349	\$17,016,061	\$ (4,968,712)
Changes for the Year:			
Service Cost	258,291	-	258,291
Interest	833,784	-	833,784
Difference Between Expected and Actual Experience	228,849	-	228,849
Changes of Assumptions	-	-	-
Contributions - Employer	-	132,436	(132,436)
Contributions - Employee	-	-	-
Net Investment Income	-	11,097	(11,097)
Benefit Payments, Including Refunds	(535,262)	(535,262)	-
Administrative Expense	-	(14,585)	14,585
Other Changes	-	61,389	(61,389)
Net Changes	785,662	(344,925)	1,130,587
Balances - December 31, 2022	<u>\$ 12,833,011</u>	<u>\$ 16,671,136</u>	<u>\$ (3,838,125)</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.

	1% Decrease	Rate Assumption	1% Increase
Total Pension Liability (TPL)	\$14,554,176	\$12,833,011	\$ 11,404,392
Plan Fiduciary Net Position	16,671,136	16,671,136	16,671,136
Net Pension Liability (Asset)	<u>\$ (2,116,960)</u>	<u>\$ (3,838,125)</u>	<u>\$ (5,266,744)</u>

**CITY OF BRENTWOOD, MISSOURI
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

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, 2022, the employer recognized government-wide pension expense of \$(587,812). 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	\$ 183,706	\$ (689,571)
Changes in Assumptions	-	(130,643)
Excess (Deficit) Investment Returns	-	-
Net Difference between projected and actual earnings on pension plan investments	-	(381,626)
Contributions Post Measurement Date	52,409	-
Total	\$ 236,115	\$ (1,201,840)

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
2023	(470,514)
2024	(489,486)
2025	(291,733)
2026	233,557
Thereafter	-
Total	\$ (1,018,176)

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
DECEMBER 31, 2022**

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

	<u>Total OPEB Liability</u>
Balances - December 31, 2021	\$1,839,527
Changes for the Year:	
Service Cost	112,279
Interest	40,032
Difference Between Expected and Actual Experience	207,433
Changes of Assumptions	(110,713)
Contributions - Employer	-
Contributions - Employee	-
Net Investment Income	-
Benefit Payments, Including Refunds	(120,613)
Administrative Expense	-
Other Changes	-
Net Changes	<u>128,418</u>
Balances - December 31, 2022	<u>\$ 1,967,945</u>

**CITY OF BRENTWOOD, MISSOURI
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 7 POSTRETIREMENT HEALTH CARE BENEFITS (CONTINUED)

OPEB Expense and Deferred Outflows/Inflows of Resources

For the year ended December 31, 2022, the City recognized OPEB expense of \$91,248. At December 31, 2022, 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	\$ 241,209	\$ 15,510
Changes in Assumptions	378,270	362,490
Excess (Deficit) Investment Returns	-	-
Contributions Subsequent to the Measurement Date	-	-
Total	\$ 619,479	\$ 378,000

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, 2022
Actuarial Cost Method	Entry Age Normal
Discount Rate	4.31%
Inflation Rate	3.00%
Salary Rate Increase	Police & Fire: 4.50%
	All Others: 4.00%
Funded Ratio	0.00%
Covered Payroll	\$ 7,971,574
Net OPEB Liability as a Percentage of Covered Payroll	24.69%

**CITY OF BRENTWOOD, MISSOURI
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

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 4.31% is used, which is the S&P Municipal Bond 20 Year High-Grade Rate Index as of December 31, 2022.

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

Sensitivity Testing of the Net OPEB Liability

	Discount Rate
	1% Decrease
Net OPEB Liability	\$ 2,090,622
	Health Care Trend
	1% Decrease
Net OPEB Liability	\$ 1,866,540

**CITY OF BRENTWOOD, MISSOURI
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 8 RESTRICTED ASSETS

The following assets were reported as restricted:

Nonmajor Debt Service Funds:

Brentwood Hanley Station:

Debt Service Reserve Fund	\$ 224,884
Debt Service Fund	214
Economic Activity Tax Revenue Fund	43,015
Pilots Fund	150,174
Municipal Revenue Fund	11,997
Redemption Fund	3,963
Extraordinary Fund	31,157

Police and Fire Station:

Revenue Fund	421,611
Reserve Fund	131

Refunding Library:

Revenue Fund	4,777
Reserve Fund	23,569

Recreation Complex:

Revenue Fund	-
Reserve Fund	497,648

Brentwood Eager Road:

Debt Service Fund	20
Economic Activity Tax Revenue Fund	360,927
Municipal Revenue Fund	61,505
Redemption Fund	6,578

Brentwood Bound:

Reserve Fund	4,104
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Subtotal Nonmajor Debt Service Funds	1,846,274
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Major Funds:

Revenue Fund	3,190,315
Stormwater and Park Improvements	6,535,308
Subtotal Major Funds	9,725,623

Total	\$ 11,571,897
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**CITY OF BRENTWOOD, MISSOURI
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 9 INTERFUND TRANSACTIONS

Individual interfund transactions are as follows:

Fund	Transfer In	Transfer Out
General Fund	\$ 18,300	\$ 1,037,590
Capital Improvements Fund	1,037,590	1,712,719
Economic Development	-	2,570,952
Stormwater and Park Improvements Fund	1,465,485	2,533,042
Sewer Improvements Fund	-	18,300
Tax Increment Financing District Fund	-	3,839,963
Police and Firehouse - Reserve Fund	-	
Brentwood Bound - Revenue Fund	4,510,620	-
Brentwood Eager Road Redemption Fund	2,891,473	-
Eager Road - Debt Service	62,597	
Eager Road - Economic Activity Fund	1,374,108	1,218,577
Eager Road - Pilots Fund	1,537,711	1,537,900
Municipal Revenue Fund	-	197,593
Police and Firehouse - Revenue Fund	167,234	-
Brentwood Hanley Station - Debt Service Fund	66,392	-
Redemption Fund	751,938	-
Brentwood Hanley Station - Debt Service Reserve Fund	7,495	-
Brentwood Hanley Station - Pilots Fund	736,495	636,927
Brentwood Hanley Station - Economic Activity Tax Revenue Fund	144,937	140,804
Brentwood Hanley Station - Municipal Revenue Fund	46,712	48,093
Rec Complex - Revenue Fund	673,373	-
Total	<u>\$ 15,492,460</u>	<u>\$ 15,492,460</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, 2022**

NOTE 10 INTERFUND ASSETS/LIABILITIES

Individual interfund assets and liabilities are as follows:

Fund	Due to Other	Due From
General Fund	\$ -	\$ 175,676
Pension Trust Fund	-	690,485
Pension Tax Fund	690,485	-
Library Fund	675	-
Sewer Improvements Fund	175,000	-
Tax Increment Financing District Fund	774,379	-
Eager Road - Pilots Fund	-	50,074
Eager Road - Economic Activity Fund	-	102,769
Brentwood Hanley Station - Pilots Fund	-	599,083
Brentwood Hanley Station - Economic Activity Tax Revenue Fund	-	22,452
Stormwater and Park Improvements Fund	-	-
Total	<u>\$ 1,640,539</u>	<u>\$ 1,640,539</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, 2022.

Construction Commitments

The City has entered into approximately \$33.6 million in construction contracts for Brentwood Bound projects, of which approximately \$12,630,792 was incurred as of December 31, 2022.

CITY OF BRENTWOOD, MISSOURI
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

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 2022 was \$577,694.

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.

NOTE 13 UNRESTRICTED NET POSITION

The government-wide statement of net position reflects an unrestricted net position of \$7,921,094. This total is comprised of net position from operations.

NOTE 14 RESTRICTED NET POSITION

The government-wide statement of net position reports \$31,267,331 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 \$9,136,393 and \$8,365,339, respectively.

NOTE 16 FEDERAL FORFEITURE ACTIVITY

The City had carryover balance of \$123,081 from the prior year and \$16,042 in expenditures, resulting in an ending balance of \$107,039 as of December 31, 2022, for Federal forfeitures.

CITY OF BRENTWOOD, MISSOURI
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

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, 2022, the City paid approximately \$280,817 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.

NOTE 18 RECENT ACCOUNTING PRONOUNCEMENTS

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

This report does not incorporate GASB Statement No. 94, "*Public-Private and Public-Public Partnerships and Availability Payment Arrangements*" and GASB Statement No. 96, "*Subscriptions-Based Information Technology Arrangements*".

The City will adopt and implement these statements at the required time. The effects on the City's financial statements as a result of the adoption of these new pronouncements are unknown.

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 \$49,170 under this program, which includes a property tax abatement to Drury Brentwood.

REQUIRED SUPPLEMENTARY INFORMATION

**CITY OF BRENTWOOD, MISSOURI
BUDGETARY COMPARISON SCHEDULE – GENERAL FUND
YEAR ENDED DECEMBER 31, 2022**

	Budgeted Amounts		Actual
	Original	Final	
REVENUE			
Taxes	\$ 10,083,545	\$ 10,083,545	\$ 13,367,786
Licenses and Permits	1,742,510	1,742,510	1,845,051
Charge for Service	329,068	329,068	349,402
Fines and Forfeits	101,500	101,500	87,395
Intergovernmental	1,000	1,000	710,000
Investment Income	12,000	12,000	4,615
Miscellaneous	131,400	131,400	96,291
Total Revenues	<u>12,401,023</u>	<u>12,401,023</u>	<u>16,460,540</u>
EXPENDITURES			
Current:			
Administrative	921,794	921,794	1,018,198
Legislative	121,150	121,150	104,826
Community Service	148,120	148,120	175,357
Municipal Operating	1,722,964	1,722,964	1,942,449
Police	3,608,957	3,608,957	3,823,982
Fire	2,643,653	2,643,653	2,662,632
Judicial	192,310	192,310	188,656
Public Works	1,425,050	1,425,050	1,489,541
Sanitation	574,200	574,200	639,832
Planning and Development	564,550	564,550	505,974
Total Expenditures	<u>11,922,748</u>	<u>11,922,748</u>	<u>12,558,052</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	478,275	478,275	3,902,488
OTHER FINANCING SOURCES (USES)			
Sale of Capital Assets	15,000	15,000	-
Transfer In	30,000	30,000	18,300
Transfer Out	203,814	203,814	(1,037,590)
Total Other Financing Sources (Uses)	<u>248,814</u>	<u>248,814</u>	<u>(1,019,290)</u>
CHANGE IN FUND BALANCES	727,089	727,089	2,883,198
Fund Balances - Beginning of Year	<u>5,527,035</u>	<u>5,527,035</u>	<u>5,527,035</u>
FUND BALANCES - END OF YEAR			
CHANGE IN FUND BALANCES	<u>\$ 6,254,124</u>	<u>\$ 6,254,124</u>	<u>\$ 8,410,233</u>

See accompanying Note to Budgetary Comparison Schedules.

**CITY OF BRENTWOOD, MISSOURI
NOTE TO BUDGETARY COMPARISON SCHEDULES
DECEMBER 31, 2022**

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, 2022

	2022	2021	2020	2019	2018	2017	2016	2015	2014
TOTAL PENSION LIABILITY									
Service Cost	\$ 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	3,188,708	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	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	(2,648,925)	(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	<u>1,773,608</u>	<u>1,364,735</u>	<u>1,537,539</u>	<u>132,147</u>	<u>1,052,633</u>	<u>565,054</u>	<u>2,293,105</u>	<u>2,416,914</u>	<u>1,236,628</u>
Total Pension Liability - Beginning	<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>	<u>36,314,696</u>
Total Pension Liability - Ending	<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>
PLAN FIDUCIARY NET POSITION									
Contributions - Employer	\$ 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	263,191	253,789	260,509	242,756	242,775	235,839	253,969	242,378	235,939
Pension Plan Net Investment Income	(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	(2,647,508)	(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	(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	<u>(8,410,380)</u>	<u>4,976,875</u>	<u>5,172,954</u>	<u>5,855,394</u>	<u>(2,504,464)</u>	<u>4,539,338</u>	<u>2,563,714</u>	<u>(79,283)</u>	<u>1,341,772</u>
Plan Fiduciary Net Position - Beginning	<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>	<u>32,004,317</u>
Plan Fiduciary Net Position - Ending	<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>\$ 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	94.53%	114.83%	107.86%	99.34%	86.29%	94.26%	84.78%	83.23%	88.80%
Cover Payroll	\$ 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	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, 2022**

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Actuarially Determined Contributions	\$391,027	\$ 806,688	\$ 1,056,538	\$ 1,609,097	\$ 851,367	\$ 1,244,693	\$ 1,235,596	\$ 1,135,772	\$ 1,085,346	\$ 1,510,076
Contributions in Relation to the Actuarially Determined Contributions	1,086,268	1,571,802	913,246	1,082,039	1,086,902	1,082,011	1,060,604	1,069,204	1,063,302	1,033,187
Contribution (Excess) Deficiency	<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>	<u>\$ 476,889</u>
Covered Payroll	\$ 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	\$ 3,982,928
Contributions as a Percentage of Covered Payroll	24.76%	37.16%	21.97%	27.45%	26.76%	28.14%	25.65%	26.47%	26.95%	25.94%

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 Annuitant Blue Collar table for males and females; projected mortality improvement based on Scale MP-2021

Post-retirement: PRI-2012 Annuitant Blue Collar 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, 2022**

	<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>	<u>2013</u>
Annual Dollar-Weighted Rate of Return, Net of Expenses	-13.02%	13.55%	12.67%	20.33%	-3.76%	15.00%	8.94%	0.26%	5.49%	17.34%

CITY OF BRENTWOOD, MISSOURI
SCHEDULE OF CHANGES IN NET PENSION LIABILITY – MISSOURI
LOCAL GOVERNMENT EMPLOYEES RETIREMENT SYSTEM (LAGERS)
YEAR ENDED DECEMBER 31, 2022

	2022	2021	2020	2019	2018	2017	2016	2015
TOTAL PENSION LIABILITY								
Service Cost	258,291	\$ 273,241	\$ 270,979	\$ 265,526	\$ 251,183	\$ 229,092	\$ 249,834	\$ 281,534
Interest on the Total Pension Liability	833,784	935,753	888,413	848,752	831,335	819,539	771,846	779,390
Benefit Changes		-	-	-	-	-	-	-
Difference Between Expected and Actual Experience	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	(535,262)	(540,221)	(592,939)	(578,379)	(623,926)	(528,962)	(756,429)	(507,903)
Net Change in Total Pension Liability	785,662	(990,747)	625,967	551,520	210,812	198,498	556,282	33,603
Total Pension Liability - Beginning	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>\$ 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>
PLAN FIDUCIARY NET POSITION								
Contributions - Employer	\$ 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	11,097	3,842,056	189,243	926,656	1,655,545	1,476,398	(29,333)	281,632
Benefit Payments, Including Returns	(535,262)	(540,221)	(592,939)	(578,379)	(623,926)	(528,962)	(756,429)	(507,903)
Pension Plan Administrative Expense	(14,585)	(13,460)	(18,961)	(16,060)	(11,866)	(10,873)	(10,011)	(11,464)
Other	61,389	(1,244,780)	48,059	(261,290)	87,393	(48,803)	(129,746)	201,015
Net Change in Plan Fiduciary Net Position	(344,925)	2,195,827	(241,100)	206,866	1,288,918	1,055,956	(718,594)	230,441
Plan Fiduciary Net Position - Beginning	\$ 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>\$ 16,671,136</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>\$ (3,838,125)</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	129.91%	141.24%	113.67%	121.34%	125.24%	116.44%	109.24%	121.42%
Cover Payroll	\$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	-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 2022 become available.

**CITY OF BRENTWOOD, MISSOURI
SCHEDULE OF EMPLOYER CONTRIBUTIONS
YEAR ENDED DECEMBER 31, 2022**

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Actuarially Determined Contributions	\$122,676	\$ 149,093	\$ 138,306	\$ 121,698	\$ 146,915	\$ 145,195	\$ 180,101	\$ 242,983	\$ 310,699	\$ 366,738
Contributions in Relation to the Actuarially Determined Contributions	\$122,676	149,093	138,306	121,698	146,915	145,195	180,101	242,983	310,699	366,738
Contribution (Excess) Deficiency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$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	\$ 3,303,950
Contributions as a Percentage of Covered Payroll	4.50%	5.42%	4.80%	4.20%	5.10%	5.20%	7.00%	8.20%	10.00%	11.10%

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, 2022**

The following required supplementary information relates to the City's other post-employment benefits program.

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
TOTAL OPEB LIABILITY					
Service Cost	\$ 112,280	\$ 82,849	\$ 84,548	\$ 81,017	\$ 81,017
Interest on the Total OPEB Liability	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	(110,713)	(36,863)	184,944	-	14,359
Benefit Payments, Including Refunds	(120,613)	(114,681)	(100,289)	(114,348)	(103,520)
Other Changes	-	-	-	-	61,799
Net Change in Total Pension Liability	<u>128,418</u>	<u>(33,649)</u>	<u>335,793</u>	<u>13,601</u>	<u>70,569</u>
Total OPEB Liability - Beginning	<u>\$ 1,839,527</u>	<u>1,873,176</u>	<u>1,537,383</u>	<u>1,523,782</u>	<u>1,453,213</u>
Total OPEB Liability - Ending	<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%	116.58%	107.86%	99.34%	86.29%
Covered Payroll	\$ 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	24.69%	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 2022 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, 2022**

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.

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.

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.

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, and Brentwood Bound)– 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, Brentwood Bound, 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, 2022**

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 (Refunding Library, 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, Refunding Library, and Recreation Complex include this fund.

CITY OF BRENTWOOD, MISSOURI
COMBINING BALANCE SHEET – NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2022

	Sewer Improvements Fund	Library Fund	Capital 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
ASSETS								
Cash and Investments	\$ 322,845	\$ 4,578	\$ 4,684,718	\$ -	\$ -	\$ -	\$ -	\$ -
Receivables, Net:								
Sales Tax and Other Receivables	36,349	-	587,730	-	-	-	-	-
Property Tax Receivables	-	-	30	-	-	-	-	-
Due from other Funds	-	-	-	-	-	22,452	599,083	-
Prepaid Assets	-	-	51,253	-	-	-	-	-
Restricted Assets	-	-	-	224,884	214	43,015	150,174	11,997
Total Assets	\$ 359,194	\$ 4,578	\$ 5,323,731	\$ 224,884	\$ 214	\$ 65,467	\$ 749,257	\$ 11,997
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES								
LIABILITIES								
Accounts Payable	\$ 10,008	\$ -	\$ 85,300	\$ -	\$ -	\$ -	\$ -	\$ -
Due to Other Funds	175,000	675	-	-	-	-	-	-
Total Liabilities	185,008	675	85,300	-	-	-	-	-
DEFERRED INFLOWS OF RESOURCES								
Unavailable Revenue - Taxes	-	-	-	-	-	-	-	-
Unavailable Revenue - Grants	-	-	-	-	-	-	-	-
FUND BALANCES								
Nonspendable	-	-	51,253	-	-	-	-	-
Restricted For:								
Capital Improvements	-	-	5,187,178	-	-	-	-	-
Library	-	3,903	-	-	-	-	-	-
Sewer Improvements	174,186	-	-	-	-	-	-	-
Debt Service	-	-	-	224,884	214	65,467	749,257	11,997
Total Fund Balances	174,186	3,903	5,238,431	224,884	214	65,467	749,257	11,997
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 359,194	\$ 4,578	\$ 5,323,731	\$ 224,884	\$ 214	\$ 65,467	\$ 749,257	\$ 11,997

CITY OF BRENTWOOD, MISSOURI
COMBINING BALANCE SHEET – NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
DECEMBER 31, 2022

	Redemption Fund	Extraordinary Fund	Refunding Library - Lease Revenue Fund	Refunding Library - Reserve Fund	Rec Complex - Revenue Fund	Rec Complex - Reserve Fund	Eager Road - Economic Activity Fund	Eager Road - Pilots Fund
ASSETS								
Cash and Investments	\$ -	\$ -	\$ -	\$ 45,496	\$ (3,862)	\$ (28,025)	\$ -	\$ 100
Receivables, Net:								
Sales Tax and Other Receivables	-	-	-	-	-	-	-	-
Property Tax Receivables	-	-	-	-	-	-	-	-
Due from other Funds	-	-	-	-	-	-	102,769	50,073
Prepaid Assets	-	-	-	-	-	-	-	-
Restricted Assets	3,963	31,157	4,777	23,569	-	497,648	360,927	-
Total Assets	\$ 3,963	\$ 31,157	\$ 4,777	\$ 69,065	\$ (3,862)	\$ 469,623	\$ 463,696	\$ 50,173
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES								
LIABILITIES								
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to Other Funds	-	-	-	-	-	-	-	-
Total Liabilities	-	-	-	-	-	-	-	-
DEFERRED INFLOWS OF RESOURCES								
Unavailable Revenue - Taxes	-	-	-	-	-	-	-	-
Unavailable Revenue - Grants	-	-	-	-	-	-	-	-
FUND BALANCES								
Nonspendable	-	-	-	-	-	-	-	-
Restricted For:								
Capital Improvements	-	-	-	-	-	-	-	-
Library	-	-	-	-	-	-	-	-
Sewer Improvements	-	-	-	-	-	-	-	-
Debt Service	3,963	31,157	4,777	69,065	(3,862)	469,623	463,696	50,173
Total Fund Balances	3,963	31,157	4,777	69,065	(3,862)	469,623	463,696	50,173
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 3,963	\$ 31,157	\$ 4,777	\$ 69,065	\$ (3,862)	\$ 469,623	\$ 463,696	\$ 50,173

CITY OF BRENTWOOD, MISSOURI
COMBINING BALANCE SHEET – NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
DECEMBER 31, 2022

	Municipal Revenue Fund	Eager Road - Debt Service	Police and Firehouse - Reserve Fund	Police and Firehouse - Revenue Fund	Brentwood Bound - Revenue Fund	Brentwood Eager Road Redemption Fund	Total Nonmajor Governmental Funds
ASSETS							
Cash and Investments	\$ -	\$ -	\$ 66,751	\$ -	\$ -	\$ -	\$ 5,092,601
Receivables, Net:							
Sales Tax and Other Receivables	-	-	-	-	-	-	624,079
Property Tax Receivables	-	-	-	-	-	-	30
Due from other Funds	-	-	-	-	-	-	774,377
Prepaid Assets	-	-	-	-	-	-	51,253
Restricted Assets	61,505	20	421,611	131	4,104	6,578	1,846,274
	<u>61,505</u>	<u>20</u>	<u>421,611</u>	<u>131</u>	<u>4,104</u>	<u>6,578</u>	<u>1,846,274</u>
Total Assets	<u>\$ 61,505</u>	<u>\$ 20</u>	<u>\$ 488,362</u>	<u>\$ 131</u>	<u>\$ 4,104</u>	<u>\$ 6,578</u>	<u>\$ 8,388,614</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES							
LIABILITIES							
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 95,308
Due to Other Funds	-	-	-	-	-	-	175,675
Total Liabilities	-	-	-	-	-	-	270,983
DEFERRED INFLOWS OF RESOURCES							
Unavailable Revenue - Taxes	-	-	-	-	-	-	-
Unavailable Revenue - Grants	-	-	-	-	-	-	-
FUND BALANCES							
Nonspendable	-	-	-	-	-	-	51,253
Restricted For:							
Capital Improvements	-	-	-	-	-	-	5,187,178
Library	-	-	-	-	-	-	3,903
Sewer Improvements	-	-	-	-	-	-	174,186
Debt Service	61,505	20	488,362	131	4,104	6,578	2,701,111
Total Fund Balances	<u>61,505</u>	<u>20</u>	<u>488,362</u>	<u>131</u>	<u>4,104</u>	<u>6,578</u>	<u>8,117,631</u>
	<u>\$ 61,505</u>	<u>\$ 20</u>	<u>\$ 488,362</u>	<u>\$ 131</u>	<u>\$ 4,104</u>	<u>\$ 6,578</u>	<u>\$ 8,388,614</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 61,505</u>	<u>\$ 20</u>	<u>\$ 488,362</u>	<u>\$ 131</u>	<u>\$ 4,104</u>	<u>\$ 6,578</u>	<u>\$ 8,388,614</u>

CITY OF BRENTWOOD, MISSOURI
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES – NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2022

	Sewer Improvements Fund	Library Fund	Capital 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
REVENUE								
Taxes	\$ -	\$ -	\$ 3,092,995	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	204,409	-	-	-	-	-
Assessments	143,846	-	-	-	-	-	-	-
Investment Income	-	-	4,550	(9,934)	214	304	2,357	166
Miscellaneous	-	-	23,092	-	-	-	-	-
Total Revenues	143,846	-	3,325,046	(9,934)	214	304	2,357	166
EXPENDITURES								
Current:								
Police	-	-	21,264	-	-	-	-	-
Public Works	112,915	-	-	-	-	-	-	-
Library	-	(1)	-	-	-	-	-	-
Capital Outlay	-	-	1,830,013	-	-	-	-	-
Debt Service:								
Principal	-	-	187,776	-	-	-	-	-
Interest and Fiscal Costs	-	-	6,403	-	66,400	4,240	-	-
Total Expenditures	112,915	(1)	2,045,456	-	66,400	4,240	-	-
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	30,931	1	1,279,590	(9,934)	(66,186)	(3,936)	2,357	166
OTHER FINANCING SOURCES (USES)								
Sale of Capital Assets	-	-	522	-	-	-	-	-
Transfer In	-	-	1,037,590	7,495	66,392	144,937	736,495	46,712
Transfer Out	(18,300)	-	(1,712,719)	-	-	(140,805)	(636,927)	(48,093)
Total Other Financing Sources (Uses)	(18,300)	-	(674,607)	7,495	66,392	4,132	99,568	(1,381)
SPECIAL EVENT - TRANSFER OF OPERATIONS	-	-	-	-	-	-	-	-
CHANGE IN FUND BALANCES	12,631	1	604,983	(2,439)	206	196	101,925	(1,215)
Fund Balances - Beginning of Year	161,555	3,902	4,633,448	227,323	8	65,271	647,332	13,212
FUND BALANCES - END OF YEAR	\$ 174,186	\$ 3,903	\$ 5,238,431	\$ 224,884	\$ 214	\$ 65,467	\$ 749,257	\$ 11,997

CITY OF BRENTWOOD, MISSOURI
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES – NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2022

	Redemption Fund	Extraordinary Fund	Refunding Library - Lease Revenue Fund	Refunding Library - Reserve Fund	Rec Complex - Revenue Fund	Rec Complex - Reserve Fund	Eager Road - Economic Activity Fund	Eager Road - Pilots Fund
REVENUE								
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-	-	-	-
Assessments	-	-	-	-	-	-	-	-
Investment Income	1,893	277	-	-	916	(27,044)	1,699	284
Miscellaneous	-	-	-	-	-	-	-	-
Total Revenues	<u>1,893</u>	<u>277</u>	<u>-</u>	<u>-</u>	<u>916</u>	<u>(27,044)</u>	<u>1,699</u>	<u>284</u>
EXPENDITURES								
Current:								
Police	-	-	-	-	-	-	-	-
Public Works	-	-	-	-	-	-	-	-
Library	-	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-	-	-
Debt Service:								
Principal	750,000	-	-	-	620,000	-	-	-
Interest and Fiscal Costs	-	-	-	-	53,385	-	2,236	-
Total Expenditures	<u>750,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>673,385</u>	<u>-</u>	<u>2,236</u>	<u>-</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(748,107)	277	-	-	(672,469)	(27,044)	(537)	284
OTHER FINANCING SOURCES (USES)								
Sale of Capital Assets	-	-	-	-	-	-	-	-
Transfer In	751,938	-	-	-	673,373	-	1,374,108	1,537,711
Transfer Out	-	-	-	-	-	-	(1,218,577)	(1,537,900)
Total Other Financing Sources (Uses)	<u>751,938</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>673,373</u>	<u>-</u>	<u>155,531</u>	<u>(189)</u>
SPECIAL EVENT - TRANSFER OF OPERATIONS	-	-	-	-	-	-	-	-
CHANGE IN FUND BALANCES	3,831	277	-	-	904	(27,044)	154,994	95
Fund Balances - Beginning of Year	<u>132</u>	<u>30,880</u>	<u>4,777</u>	<u>69,065</u>	<u>(4,766)</u>	<u>496,667</u>	<u>308,702</u>	<u>50,078</u>
FUND BALANCES - END OF YEAR	<u>\$ 3,963</u>	<u>\$ 31,157</u>	<u>\$ 4,777</u>	<u>\$ 69,065</u>	<u>\$ (3,862)</u>	<u>\$ 469,623</u>	<u>\$ 463,696</u>	<u>\$ 50,173</u>

CITY OF BRENTWOOD, MISSOURI
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES – NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2022

	Municipal Revenue Fund	Eager Road - Debt Service	Police and Firehouse - Reserve Fund	Police and Firehouse - Revenue Fund	Brentwood Bound - Revenue Fund	Brentwood Eager Road Redemption Fund	Total Non Major Governmental Funds
REVENUE							
Taxes	\$ 241,705	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,334,700
Intergovernmental	-	-	-	-	-	-	204,409
Assessments	-	-	-	-	-	-	143,846
Investment Income	364	20	(9,109)	134	4,144	461	(28,304)
Miscellaneous	-	-	-	-	-	-	23,092
Total Revenues	<u>242,069</u>	<u>20</u>	<u>(9,109)</u>	<u>134</u>	<u>4,144</u>	<u>461</u>	<u>3,677,743</u>
EXPENDITURES							
Current:							
Police	-	-	-	-	-	-	21,264
Public Works	-	-	-	-	-	-	112,915
Library	-	-	-	-	-	-	(1)
Capital Outlay	-	-	-	-	-	-	1,830,013
Debt Service:							
Principal	-	-	-	20,000	1,515,000	2,890,000	5,982,776
Interest and Fiscal Costs	1,314	62,599	5,996	147,238	3,010,996	-	3,360,807
Total Expenditures	<u>1,314</u>	<u>62,599</u>	<u>5,996</u>	<u>167,238</u>	<u>4,525,996</u>	<u>2,890,000</u>	<u>11,307,774</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	240,755	(62,579)	(15,105)	(167,104)	(4,521,852)	(2,889,539)	(7,630,031)
OTHER FINANCING SOURCES (USES)							
Sale of Capital Assets	-	-	-	-	-	-	522
Transfer In	-	62,597	-	167,234	4,510,620	2,891,473	14,008,675
Transfer Out	(197,593)	-	-	-	-	-	(5,510,914)
Total Other Financing Sources (Uses)	<u>(197,593)</u>	<u>62,597</u>	<u>-</u>	<u>167,234</u>	<u>4,510,620</u>	<u>2,891,473</u>	<u>8,498,283</u>
SPECIAL EVENT - TRANSFER OF OPERATIONS	-	-	-	-	-	-	-
CHANGE IN FUND BALANCES	43,162	18	(15,105)	130	(11,232)	1,934	868,252
Fund Balances - Beginning of Year	<u>18,343</u>	<u>2</u>	<u>503,467</u>	<u>1</u>	<u>15,336</u>	<u>4,644</u>	<u>7,249,379</u>
FUND BALANCES - END OF YEAR	<u>\$ 61,505</u>	<u>\$ 20</u>	<u>\$ 488,362</u>	<u>\$ 131</u>	<u>\$ 4,104</u>	<u>\$ 6,578</u>	<u>\$ 8,117,631</u>



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