

# Clayton, Missouri



**Annual Comprehensive Financial Report**  
For year ending September 30, 2021

### ***About the Cover Art***

The Saint Louis Art Fair is a juried, nationally recognized and award winning art fair in downtown Clayton, drawing more than 130,000 patrons and artists from around the globe. Each year, the Saint Louis Art Fair selects a piece of work by one of its talented exhibiting artists to feature on the Commemorative Print, which becomes the cover of the program guide, and the print is available for sale online. The 2020 Saint Louis Art Fair Commemorative Print, *We No Longer Felt So Alone*, is the work of artist Lisa Telling Kattenbraker. Kattenbraker uses batik, an Indonesian technique involving wax-resist dyeing applied to whole cloth and requiring over 100 hours of application per art piece. The figures in her pieces are black stick figures - a combination of all the colors in the piece and in the color spectrum - and serve as an inclusive way of portraying humans in general. Portraying them without facial features, she presents them as an invitation and a challenge for us all to see ourselves in one another. When someone sees themselves in the figures, she feels as if she has done her job. The shape of the figures stays "open" through the dye process to accept all the dyes, thus adding layer upon layer of color. These figures are essentially a product of the combination of the whole background scene.

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***CITY OF CLAYTON, MISSOURI  
ANNUAL COMPREHENSIVE  
FINANCIAL REPORT***

*For The Fiscal Year Ended September 30, 2021*

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*Report prepared and submitted by the  
Finance Department*

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## **INTRODUCTORY SECTION**



March 28, 2022

To the Honorable Mayor, Board of Aldermen and Citizens of Clayton:

Pursuant to City policy and in accordance with state law, the Annual Comprehensive Financial Report of the City of Clayton, Missouri, for the fiscal year (FY) ended September 30, 2021, is herewith submitted for your review. This report was prepared in conformance with accounting principles generally accepted in the United States of America (GAAP) and audited in accordance with auditing standards generally accepted in the United States of America by an independent firm of licensed certified public accountants.

This report is the City management's representations concerning the finances of the City. Consequently, management assumes full responsibility for the completeness and reliability of all information presented in this report. To provide a reasonable basis for making the representations contained within this report, management of the City 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. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects and that all necessary disclosures have been included to enable the reader to gain a reasonable understanding of the City's financial affairs.

The City's financial statements have been audited by RubinBrown LLP, a firm of licensed certified public accountants. The goal of this independent audit was to provide reasonable assurance that the basic financial statements of the City for the year ended September 30, 2021, 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 evaluating the overall basic financial statement presentation. The independent auditors concluded, based upon its audit, that there was a reasonable basis for rendering an unmodified opinion that the City's financial statements for the year ended September 30, 2021, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

GAAP require 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's MD&A can be found immediately following the Independent Auditor's Report.

## **CITY PROFILE AND STRUCTURE**

The City was incorporated in 1913 and is a home rule municipal corporation operating under its own charter. The governing body for the City is a Board of Aldermen consisting of an elected Mayor and six Aldermen, and operates under the Council/Manager form of government. The Board of Aldermen collectively appoint a City Manager to administer daily operations. The City's borders encompass 2.5 square miles and combine a bustling downtown with quiet, secure residential neighborhoods. The City's downtown is the leading business district in the region and home to extraordinary commercial enterprises. The City has a residential population of 16,639 and an estimated daytime population of 46,000. The City serves as the governmental seat for St. Louis County, Missouri.

The City provides a full range of municipal services including public works, parks and recreation, police, planning and development services, fire and emergency medical services, economic development, finance, information technology, and general administration.

The City uses the Governmental Accounting Standards Board criteria to examine the relationship of the City to other associated but legally separate entities, to determine if their inclusion in this report would be necessary to fairly represent the financial position of the City. These criteria for including entities as a potential component unit are generally related to the financial benefit or burden, and levels of influence over the activities of these organizations. The financial reporting entity includes all funds of the City. This report does not include the Clayton Recreation, Sports and Wellness Commission (CRSWC). The CRSWC is considered a joint venture of the City and Clayton School District and further information on this entity can be found in Note 11 in the Notes to Financial Statements.

## **FINANCIAL INFORMATION**

In developing the City's accounting system, consideration is given to the adequacy of internal accounting controls. Internal controls are designed and developed to provide reasonable assurance that assets are safeguarded and that transactions are properly executed and recorded in line with management's policies. The internal control structure provides reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes: 1) the cost of a control should not exceed the benefits likely to be derived, and 2) the valuation of costs and benefits requires estimates and judgments by management.

The annual budget serves as a foundation for the City's financial and operational plan for the following year. The City Manager requests each department develop an annual operating and capital planning budget request, including revenue and expenditures, for appropriation. The budget is prepared by fund, broken down further by department, programs, or projects within the department, then object of expenditures within programs, and finally line items within the objects. The City Manager presents a proposed budget to the Board of Aldermen and a public hearing is held prior to final approval. Budget transfers within a department require approval by the City Manager. Budget transfers between departments or between funds require approval by the Board of Aldermen and these approvals occur quarterly. Budgetary control is maintained at the departmental and fund levels partially through the use of an encumbrance system. Monies of respective accounts are encumbered as purchase orders so that budgeted appropriations may not be overspent without proper approval. Open encumbrances at year-end are reported as assignments of the fund balance.

In addition to City funds, the City has a fiduciary responsibility as a trustee for assets for the Uniformed and Non-Uniformed pension plans. Additional information can be found in Note 7 in the Notes to Financial Statements.

## **ECONOMIC CONDITION AND OUTLOOK**

The City blends an active business district with an outstanding housing mix. The City combines approximately 7,500,000 square feet of prestigious office space with the vitality of more than 1,000,000 square feet of retail space. The City's appealing residential neighborhoods provide a mix of housing, to include single-family homes, condominiums, and multi-family apartment dwellings. Much of the residential area is within walking distance of the downtown or neighborhood retail districts that include specialty boutiques, restaurants, services, fitness facilities, and cafes. In addition to its strong economy, the City has beautiful residential neighborhoods and has devoted nearly 80 acres of green space to passive and active park areas and recreation adding to its quality of life. Included in these resources is The Center of Clayton, a multi-use recreational facility operated in conjunction with the Clayton School District.

The City has maintained a thriving and enhanced business district. The City has a diverse income mix and is not overly dependent on property tax, which is balanced well between commercial and residential. Therefore, the City is able to maintain a strong financial footing.

The City's location within the region further strengthens the City's attractiveness to residents, businesses, and visitors. As the seat for St. Louis County, many county residents come to the City on a daily basis to do business in the many County offices. MetroLink (the region's light-rail system) through the City provides quick and easy access to downtown St. Louis, the airport, and parts of south St. Louis County. A regional bus transfer station that is connected to the Central Avenue MetroLink station provides public transportation access to most of the region. Finally, the City's proximity to numerous interstates and major County arterials, as well as its central location, allows that trips to the airport, downtown St. Louis, or other major attractions can be made within 15 minutes.

The City's stable retail community includes approximately 85 restaurants (many of which are award winning), 70 vibrant retail boutiques, and 230 personal service businesses. The City's downtown is the region's premier business district and home to numerous Forbes and Fortune 500 headquarters and branch offices. To name just a few, the City is home to Enterprise Holdings, Caleres (formerly Brown Shoe Group), Commerce Bank, Centene Corporation, Graybar, Barry-Wehmiller Companies, Olin Corporation, Apex Oil, and many of the largest law firms in the St. Louis area. The City maintains the highest commercial occupancy rate in the region with a 10-year average of 89% and continues to be one of the steadiest submarkets in the St. Louis area, and highest commercial real estate values in the Midwest outside of Downtown Chicago.

The City continues to experience the strongest commercial economic development in its history. A new 15-story, 281,000 square foot residential development known as the Clarendale Clayton was completed in November 2021. Two new office towers representing over 500,000 square feet of Class A office space is under construction and will be completed in late 2022. In addition, a new 12-story Residence Inn Hotel encompassing over 155,000 square feet will be complete in late 2022. A new mixed-use project in the heart of downtown Clayton, consisting of 236 apartments and almost 11,000 square feet of retail space, will soon commence construction. It is also anticipated that an approved 11-story Marriott AC Hotel will commence construction in 2022. Clayton remains the region's premiere dining destination, with restaurants ranging from Casa Don Alfonso to

Starbucks. Recently the longtime highly acclaimed Tony's Restaurant relocated to Clayton within the new Centene development.

To aid in further development, the City updated the Downtown Master Plan which calls for a stronger identity for the downtown area, specifically the retail component. The revised plan provides a comprehensive framework for future development and strategic retail marketing efforts. The plan includes streetscape improvements; interconnecting open space creating a downtown identity; and developing a marketing strategy to benefit private and public sectors and encourage tourism. Two planned projects have been completed which were a comprehensive signage and wayfinding system; and Chapman Plaza which was a privately funded \$7 million inviting, new pedestrian entrance to Shaw Park from the downtown which includes a large, natural water feature at the northeast corner of the park. The City continues to expand the offering of community events in the downtown area and plans to update the City's comprehensive plan, including the downtown area, in the near future.

## **COVID-19**

The City has been severely impacted by the COVID-19 pandemic and the related reduction in economic activity stemming from periods of closed or reduced business activity. The revenue areas effected were sales tax, utility tax, parking fees, fines, parks and recreation fees, and investment income. Recognizing the severity of the pandemic and its economic impact, the City has cautiously resumed hiring for vacant positions, and spending on non-essential projects, while continuing to monitor the pandemic's effects on revenues and expenses.

Economic activity is returning in the City and entire region as nearly all businesses and community activities are open at full capacity. The City is currently seeing increasing revenues and expenditures, largely due to inflationary pressures.

## **MAJOR INITIATIVES**

### **Citizen Survey and Performance Management**

The City performs biennial citizens' surveys which are conducted to ensure the City is meeting the needs and expectations of our citizens. In the last survey the City maintained high ratings, continuing with the highest standards in several categories tracked by the ETC Institute, the survey administrator. The City continues to develop its performance measurement and management system to align City services and programs with the feedback from the survey.

### **Strategic Plan**

The City has in place a strategic plan for the future, entitled *C the Future*. The City hired a consultant which facilitated the process, established a steering committee, created a fifty-person stakeholder's group, and received public input through focus groups and online forums. The final plan generated the following community vision.

#### VISION

*Clayton is recognized regionally and nationally as a premier city of its size and character. The community is a safe, vibrant destination defined by its unique combination of leading businesses and educational institutions, the seat of county government and picturesque neighborhoods, all of which combine to provide an exceptional quality of life.*

## MISSION STATEMENT

*The mission of Clayton city government is to foster a diverse and inclusive community with a vital balance of neighborhoods, businesses, commercial and government centers, educational institutions, and a healthy environment through an open, equitable, accessible and fiscally responsible government.*

Four Key Performance Areas and Strategic Initiatives were identified and developed for the community. These are the critical areas that must be successful in order to achieve the vision above. Strategic initiatives have also been identified for each key performance area. The four key performance areas are as follows:

- Exceptional City Services - Clayton residents, visitors, and businesses are proud of its City government and the exceptional level of City services provided by dedicated employees. City services are provided in a financially sustainable manner with high service levels delivered with a commitment to efficiency.
- Livable Community - Clayton is a sustainable, welcoming community comprised of desirable neighborhoods, attractive green space, diverse artistic, cultural and recreational opportunities, and a multi-modal transportation system, all of which foster a safe, healthy, and enriched quality of life.
- Strategic Relationships - Clayton ensures its long-term viability as a thriving community and premier destination by developing and leveraging strategic relationships. Clayton leads and fosters collaboration among public, private, and non-profit entities for the greater good of the community and the region.
- Economic Development and Vibrant Downtown - Clayton is a premier economic center, welcoming and fostering entrepreneurs and new companies, attracting diverse talent while maintaining and promoting established businesses and investment. Clayton's economy and sense of place is anchored by a vibrant downtown that is characterized by a blend of corporate headquarters, local businesses, restaurants, residences, retail uses, and regional government.

## **Sustainability**

The City continues to lead the region as a “green” city by becoming a *Green Power Partner* and a *Green Power Community*. The City received a St. Louis Green Business Challenge Award in 2021 for its commitment to sustainability through various “green” projects, policies, and equipment replacement. The City's police facility is certified at the LEED Platinum level, and the facility also includes an installation which was the largest non-utility owned solar array in the State of Missouri when built.

## **LONG-TERM FINANCIAL PLANNING**

The City updates a five-year capital improvement plan annually and includes this information in the budget document. Over the next five years, the capital plan includes nearly \$12 million in infrastructure, parks, and facility improvements. The plan is funded by annual revenues, grants, a portion of the remaining General Obligation bond funds.

The Board of Aldermen has approved a budget for the fiscal year 2022 General Fund with a projected deficit of \$758,353 related to continued lower economic activity due to the pandemic. This deficit will likely be offset by a portion of an approved federal subsidy. Previous budgets have resulted in year-end surpluses over the last several years which has helped build a strong General Fund balance of 69% of annual expenditures. The City is committed to using reserves during the

short-term of this recession, if needed, as originally approved in the 2022 budget, and is also discussing revenue and service options to maintain a balanced budget in the longer-term.

## **AWARDS**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its Annual Comprehensive Financial report for the fiscal year ended September 30, 2020. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only and the City has received this award for the last 34 consecutive years. We believe our current report continues to conform to the Certificate of Achievement Program requirements, and we are submitting this document to GFOA for award consideration.

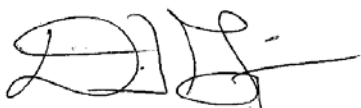
Additionally, the GFOA has awarded the Popular Financial Reporting Award (PAFR) to the City for the fiscal year ended September 30, 2020. This award is for the City's production of a high quality annual financial report using an extraction of information from their Annual Comprehensive Financial Report. This report is designed to be readily accessible and easily understood by the general public and other non-financial parties. This award is also valid for a period of one year and the City has received this award for six years. The City intends to also prepare a PAFR to conform with the award requirements for the fiscal year ending September 30, 2021 and will submit this document to GFOA for award consideration.

The GFOA has also awarded the Distinguished Budget Award to the City for fiscal year 2021. The City has received this award for 14 years. In order to receive this award, a governmental unit must publish a budget document that meets program criteria as a policy document, as an operations guide, as a financial plan, and as a communications device. This award is valid for a period of one year only and the City has already submitted the fiscal year 2022 budget document for award consideration.

## **ACKNOWLEDGEMENTS**

The quality and timely preparation of the Annual Comprehensive Financial Report would not be possible without the dedicated service of administrative staff from various departments. We want to specifically thank the Finance Department as they were key components in administering the City's accounting and reporting systems. We would also like to acknowledge our auditors, RubinBrown LLP, for their help in formulating this report. We also wish to extend our sincere gratitude to the Board of Aldermen for their leadership and support in planning and conducting the financial operations of the City in a responsible and progressive manner.

Respectfully submitted,



David Gipson  
City Manager



Karen Dilber  
Director of Finance

# CITY OF CLAYTON, MISSOURI

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## PRINCIPAL OFFICIALS

**Mayor** ..... Michelle Harris

**Aldermen:**

Ward I ..... Richard Lintz

Ward I ..... Becky Patel

Ward II ..... Ira Berkowitz

Ward II ..... Susan Bradley Buse

Ward III ..... Bridget McAndrew

Ward III ..... Gary Feder

**City Manager** ..... David Gipson

**Department Directors:**

..... Karen Dilber, Finance

..... Gary Carter, Economic Development

..... Susan Istenes, Planning and Development

..... Mark Smith, Police

..... Ernie Rhodes, Fire

..... Matthew Malick, Public Works

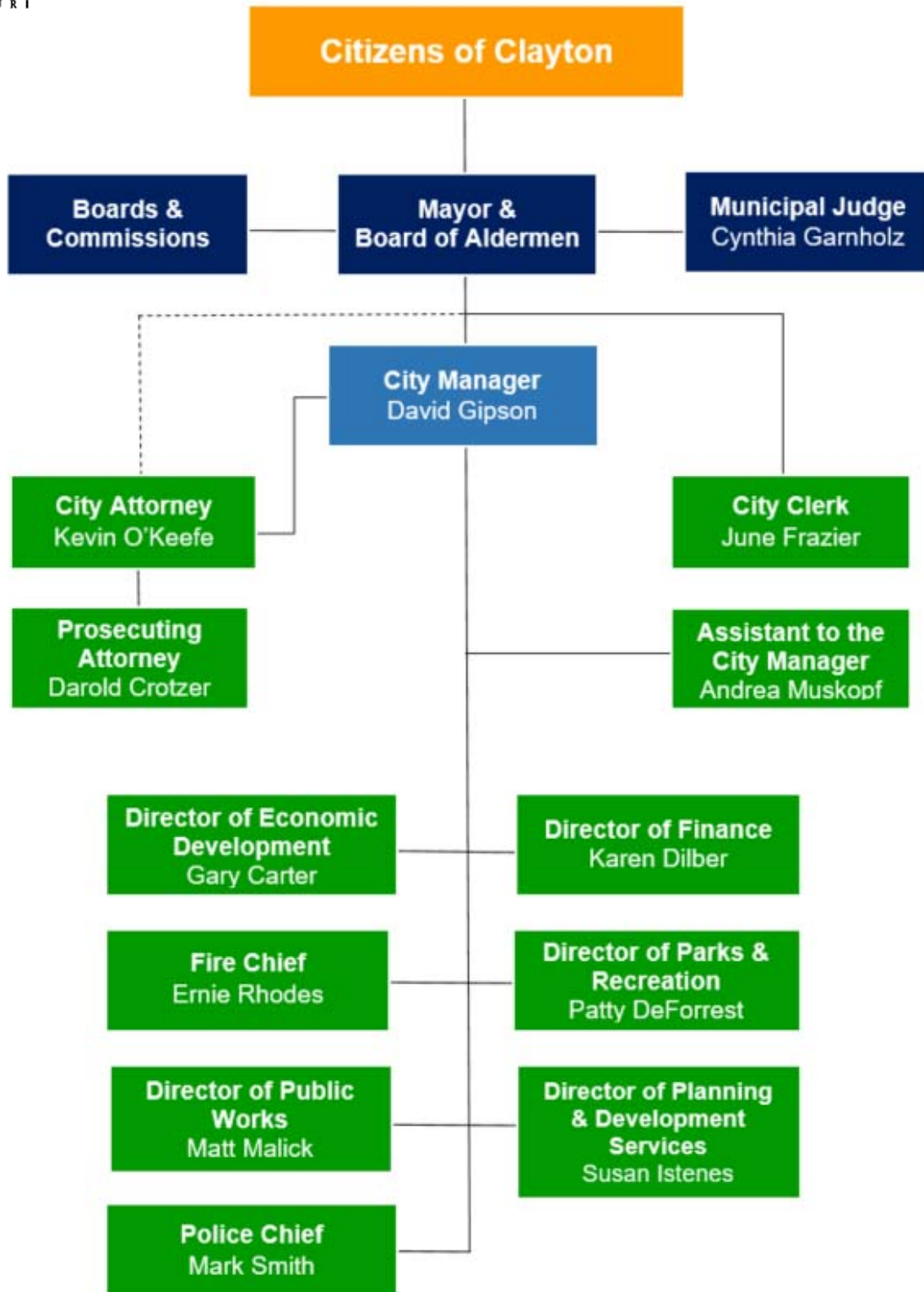
..... Patty DeForrest, Parks and Recreation

..... June Frazier, City Clerk

..... Andrea Muskopf, Assistant to the City Manager



# City of Clayton Organization Chart





Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**City of Clayton  
Missouri**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

September 30, 2020

*Christopher P. Morill*

Executive Director/CEO

## **FINANCIAL SECTION**

## Independent Auditors' Report

The Honorable Mayor and Members  
of the Board of Aldermen  
City of Clayton, Missouri

### Report On The Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of City of Clayton, Missouri (the City), as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

### *Management's Responsibility For The Financial Statements*

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

### *Auditor's Responsibility*

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

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

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

### ***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the City as of September 30, 2021, and the respective changes in financial position thereof for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

### **Other Matters**

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

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis; the Budgetary Comparison Information; the Schedules of Changes in Net Pension Liability and Related Ratios, Contributions, and Investment Returns related to the City's retirement plans; and the Schedules of Selected Other Post-Employment Benefit Plan Information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

#### ***Other Information***

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

The combining and individual nonmajor fund financial statements and other schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and other schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The Honorable Mayor and Members  
of the Board of Aldermen  
City of Clayton, Missouri

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

**Other Reporting Required By *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated March 28, 2022 on our consideration of the City's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

*RubinBrown LLP*

March 28, 2022

# CITY OF CLAYTON, MISSOURI

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## MANAGEMENT'S DISCUSSION AND ANALYSIS

The management of the City of Clayton, Missouri presents this narrative overview and analysis to assist our readers in reviewing and understanding the accompanying annual financial statements for the fiscal year ended September 30, 2021. We encourage readers to consider the information presented here in conjunction with additional information that is furnished in the letter of transmittal which can be found on pages i-vi of this report.

### **Financial Highlights**

- On a government-wide basis the assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources for the most recent fiscal year by \$102,408,400. Of this amount, \$19,242,856 may be used to meet the City's ongoing obligations to citizens and creditors.
- The City's total net position increased by \$5,976,527 due to revenues exceeding expenses.
- At the close of fiscal year 2021, the City's governmental funds reported an ending fund balance of \$38,195,292, an increase of \$2,894,036 in comparison to the prior year balance of \$35,301,256 due to the receipt of a large grant to assist with the effects of the COVID-19 pandemic and increased sales tax revenues as the local economy activity has increased. Approximately 48% of the ending fund balance, or \$18,475,820, is unassigned and available for spending at the City's discretion.
- At the end of fiscal year 2021, unassigned fund balance for the general fund was \$18,475,820, or 69% of total general fund expenditures.

### **Overview of the Financial Statements**

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements. The City of Clayton, Missouri's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements. This report also contains required supplementary information and other supplementary information in addition to the basic financial statements.

### **Government-wide Financial Statements**

The government-wide financial statements are designed to provide readers with an overview of the City's finances, presenting all funds in a more simplified format. This section is similar to financial reporting used by commercial entities. Note that the government-wide financial statements exclude fiduciary fund (Pension Trust Funds) activities.

The *statement of net position* presents information on all the City's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, including long-term debt and capital assets in the governmental funds. The difference between assets, deferred outflows of resources, liabilities and deferred inflows of resources is reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

## **CITY OF CLAYTON, MISSOURI**

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### Management's Discussion And Analysis (*Continued*)

The *statement of activities* presents information showing how the City's net position changed during the most recent fiscal year. All changes in net position are reported as soon as transactions occur, regardless of when the related cash flows are reported. Therefore, some revenues and expenses included in this statement may reflect cash flows that actually occur in future periods.

Government-wide statements are principally supported by taxes and intergovernmental revenues and include general government, public safety, public works, parks and recreation, economic development, community development, and interest and fiscal charges.

### **Fund Financial Statements**

Funds are used in government accounting to separate resources that are designated for specific programs or activities. The City, like other state and local governments, uses fund accounting to demonstrate compliance with the laws, regulations and contractual agreements that establish the authority for the City's programs and services. The funds for the City of Clayton can be divided into two categories: governmental and fiduciary funds.

### **Governmental Funds**

Governmental funds are used to account for the City's basic services, the same services that are included in the governmental activities on the government-wide statements. However, the information in the fund statements is measured differently. Governmental funds focus on current financial resources rather than economic resources. Therefore, the statements include the short-term resources, such as cash, investments and receivables, that will be collected in the next few months, and liabilities that will be retired with these monies. This information is important for assessing the City's current financial resources.

The reconciliations in the fund statements explain the difference between the governmental funds in the fund statements and the governmental activities found in the government-wide financial statements. This reconciliation will explain the adjustments necessary to compile the long-term resources and liabilities for the government-wide statements with the current picture presented in the fund statements.

The City utilizes the following major governmental funds:

- General
- Capital Improvement
- Equipment Replacement
- 2014 General Obligation Bond Issue
- Capital Project Fund

The larger funds are presented as major funds while the other funds are presented in the combining statements for non-major funds. A description of the major funds can be found in the notes to the financial statements. Both major and non-major fund statements include a balance sheet and statement of revenues, expenditures and changes in fund balances.

## **CITY OF CLAYTON, MISSOURI**

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### Management's Discussion And Analysis (*Continued*)

The City adopts an annual budget for all governmental funds except the Drug Forfeiture Funds. Budgetary comparison statements have been provided for all budgeted funds to demonstrate legal compliance with the respective adopted budget. Budgetary comparisons for the general fund can be found in the required supplementary information. All other major and non-major funds budgetary comparisons can be found in the other supplementary information section.

### **Fiduciary Funds**

Fiduciary funds are used to account for assets held by the City in a trustee capacity or as an agent for individuals, private organizations, other governments, and/or other funds. The City is the trustee, or fiduciary, for the City of Clayton Uniformed Employees' Pension Fund and Non-Uniformed Employees' Retirement Fund. 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. These activities are excluded from the City's government-wide financial statements because the City cannot use these assets to finance its operations.

### **Notes to the Basic Financial Statements**

Notes provide additional information that is essential to a full understanding of the information included in the government-wide and fund financial statements. Notes provide additional details about the balances and transactions in the City's financial statements.

### **Required Supplementary Information**

In addition to the basic financial statements and accompanying notes, certain required supplementary information can be found in this section of the report.

### **Other Supplementary Information**

The combining and individual fund statements, referred to earlier in connection with non-major governmental funds, are presented immediately following the required supplementary information.

### **Government-wide Financial Analysis**

As noted earlier, net position over time may serve as a useful indicator of a government's financial position. In the case of the City of Clayton, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$102,408,400 at the close of the most recent fiscal year, an increase of \$5,976,527.

A major portion of the City's net position is net investment in capital assets (e.g. land, buildings, machinery and equipment, and infrastructure less any related debt used to acquire those assets), totaling \$77,759,606 or 76% of net position. Although the City's investment 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 used to liquidate these liabilities.

## CITY OF CLAYTON, MISSOURI

### Management's Discussion And Analysis (Continued)

Unrestricted net position of \$19,242,856 is another major portion of the City's net position (19%) that may be used to meet on-going obligations to citizens and creditors.

The following table summarizes the statement of net position as of September 30, 2021 and 2020:

	September 30		2021 Change	
	2021	2020	Amount	Percent
<b>Assets</b>				
Current and other assets	\$ 48,801,826	\$ 42,574,439	\$ 6,227,387	14.6%
Capital assets, net	100,801,949	102,290,234	(1,488,285)	-1.5%
<b>Total assets</b>	<b>149,603,775</b>	<b>144,864,673</b>	<b>4,739,102</b>	<b>3.3%</b>
<b>Deferred Outflows of Resources</b>				
Deferred amounts related to OPEB	228,215	229,635	(1,420)	100.0%
Deferred amounts related to pensions	467,901	1,060,378	(592,477)	-55.9%
<b>Total deferred outflows of resources</b>	<b>696,116</b>	<b>1,290,013</b>	<b>(593,897)</b>	<b>-46.0%</b>
<b>Liabilities</b>				
Current liabilities	9,123,919	6,985,875	2,138,044	30.6%
Long-term liabilities	30,300,476	39,172,438	(8,871,962)	-22.6%
<b>Total liabilities</b>	<b>39,424,395</b>	<b>46,158,313</b>	<b>(6,733,918)</b>	<b>-14.6%</b>
<b>Deferred Inflows of Resources</b>				
Deferred charges on refunding	44,938	49,023	(4,085)	100.0%
Deferred amounts related to other post-employment benefits	250,879	29,840	221,039	100.0%
Deferred amounts related to pensions	8,171,279	3,485,637	4,685,642	134.4%
<b>Total deferred inflows of resources</b>	<b>8,467,096</b>	<b>3,564,500</b>	<b>4,685,642</b>	<b>131.5%</b>
<b>Net Position</b>				
Net investment in capital assets	77,759,606	73,053,128	4,706,478	6.4%
Restricted	5,405,938	6,447,836	(1,041,898)	-16.2%
Unrestricted	19,242,856	16,930,909	2,311,947	13.7%
<b>Total net position</b>	<b>\$ 102,408,400</b>	<b>\$ 96,431,873</b>	<b>\$ 5,976,527</b>	<b>6.2%</b>

## CITY OF CLAYTON, MISSOURI

### Management's Discussion And Analysis (*Continued*)

The statement of activities is the second statement in the government-wide statements. The following table outlines the major components of this statement.

	<b>September 30</b>		<b>2021 Change</b>	
	<b>2021</b>	<b>2020</b>	<b>Amount</b>	<b>Percent</b>
<b>Revenues</b>				
Program revenues:				
Charges for services	\$ 6,509,090	\$ 6,306,863	\$ 202,227	3.2%
Operating grants and contributions	3,977,836	3,260,578	717,258	22.0%
Capital grants and contributions	2,435,936	2,065,607	370,329	17.9%
General revenues:				
Property tax	8,756,495	9,376,040	(619,545)	-6.6%
Sales tax	8,583,839	7,851,390	732,449	9.3%
Utility tax	4,617,848	4,773,931	(156,083)	-3.3%
Other taxes	273,323	249,752	23,571	9.4%
Investment income	388,121	764,478	(376,357)	-49.2%
Grants and contributions not restricted to specific programs	—	81,150	(81,150)	-100.0%
Gain on sale of capital assets	88,317	1,967,646	(1,879,329)	100.0%
Miscellaneous	238,345	14,066	224,279	1594.5%
<b>Total revenues</b>	<b>35,869,150</b>	<b>36,711,501</b>	<b>(842,351)</b>	<b>-2.3%</b>
<b>Program Expenses</b>				
General government	2,538,400	4,770,338	(2,231,938)	-46.8%
Public safety	12,948,515	13,642,622	(694,107)	-5.1%
Public works	8,151,320	7,986,159	165,161	2.1%
Parks and recreation	4,068,651	6,123,640	(2,054,989)	-33.6%
Economic development	308,769	370,375	(61,606)	-16.6%
Community development	988,682	1,055,055	(66,373)	-6.3%
Interest on long-term debt	888,286	1,198,883	(310,597)	-25.9%
<b>Program expenses</b>	<b>29,892,623</b>	<b>35,147,072</b>	<b>(5,254,449)</b>	<b>-14.9%</b>
<b>Change in net position</b>	<b>5,976,527</b>	<b>1,564,429</b>	<b>4,412,098</b>	<b>282.0%</b>
<b>Beginning of year net position</b>	<b>96,431,873</b>	<b>94,867,444</b>	<b>1,564,429</b>	<b>1.6%</b>
<b>End of year net position</b>	<b>\$ 102,408,400</b>	<b>\$ 96,431,873</b>	<b>\$ 5,976,527</b>	<b>6.2%</b>

The City's overall net position of \$102,408,400 increased \$5,976,527 during the current fiscal year. Fiscal year 2021 revenues totaling \$35,869,150 are \$842,351 less than fiscal year 2020 mostly related to a lower amount of revenue recorded for sale of assets in fiscal year 2021. Program revenue totaling \$12,922,862 is \$1,289,814 more than fiscal year 2020 due to a larger amount of grant revenue received for both operations and capital than in the prior year as well as increased recreation related revenue as additional programming has become available again following the first year of the pandemic.

## **CITY OF CLAYTON, MISSOURI**

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### Management's Discussion And Analysis (*Continued*)

General revenue from property, sales, and utility taxes total \$21,958,182, a decrease of \$43,179 from fiscal year 2020 and 96% of total general revenues of \$22,946,288. Property tax revenue decreased \$619,545 to \$8,756,495 due to successful assessed value protests and lower financial institution tax. Sales tax increased by \$732,449 to \$8,583,839 as retail, dining and hotel and business travel activity began to return in the area. Utility tax decreased by \$156,083 to \$4,617,848 mostly due to changes in consumer preferences related to telephone services. The City expects slight growth in property tax due to a consumer price index of only 1.4%. Sales tax is expected to generate a significant increase as business activity resumes and brings total revenue back to the pre-pandemic level.

Program expenses totaling \$29,892,623 were \$5,254,449 lower than fiscal year 2020. \$2.6 million of this decrease is due to the prior year expenses for the City's share of the Center of Clayton renovations and \$2,875,967 of the difference between years is due to a reduction in pension plan expense due to investment and actuarial gains.

### **Financial Analysis of the City's Funds**

The fund statements present the City's financial information in a more detailed format. Fund statements provide important information about the City's compliance with laws and regulations that define the local government environment in Missouri. The measurement principles in the governmental fund statements are also different than the government-wide statements. Fund statements focus on current and short-term resources, while government-wide statements present the long-term view.

The City's total governmental funds at the end of the current fiscal year reported an ending fund balance of \$38,195,292, an increase of \$2,894,036 in comparison with the prior year. Approximately 48% of this total amount (\$18,475,820) constitutes *unassigned fund balance*, which is available for spending at the government's discretion. The remainder of fund balances consists of nonspendable funds of \$3,129,207 for inventory, advances and prepaid items; restricted funds of \$8,658,384 for capital projects, economic development, debt service, public safety, and sewer lateral; committed funds of \$7,828,678 for capital projects; and assigned funds of \$103,203 for purchases on order.

The General Fund is the main operating fund of the City. At the end of the current fiscal year, unassigned fund balance is \$18,475,820 while total fund balance is \$19,893,687. Unassigned fund balance represents 69% of total General Fund expenditures. The City's General Fund minimum reserve policy level is 25% of expenditures, with a target level of 33%. The City's fiscal year 2021 General Fund balance increased \$1,091,954. Fiscal year 2021 revenue totaled \$26,780,598 and is \$889,059 more than fiscal year 2020. Most of this change results from increased grant, sales tax, and community program revenue offset by decreased property tax revenue. The \$1 million increase in fund balance from the prior year results primarily from the federal grant revenue related to the pandemic.

The Capital Improvement Fund balance of \$5,909,838 is restricted for capital projects. The decrease in fund balance of \$425,973 due to combined capital outlay and transfers to other funds in excess of current fiscal year revenue. Transfers out of \$4,020,004 are to pay a portion of the debt service on the 2011 bonds, provide funding to the 2014 GO Bond Construction Fund for largely-

## **CITY OF CLAYTON, MISSOURI**

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### Management's Discussion And Analysis (*Continued*)

bond-funded projects for which a portion of the project costs are not eligible for use of bond proceeds, and to cover a portion of capital equipment replacement costs in the General Fund.

The Equipment Replacement Fund has a total fund balance of \$7,828,678, which is committed for the replacement of vehicles, equipment and technology items in the City based on a long-range replacement plan. The funding source is a charge-back to the Capital Improvement Fund, although some of the funding is ultimately from the General Fund. The change in fund balance varies from year to year based on the replacement schedule of capital items purchased in this fund. In FY 2021, contributions to the fund exceeded expenditures, resulting in an increase in fund balance of \$1.5 million.

The Capital Project Fund balance is \$1,540,598 which is comprised of a \$3,355,141 positive balance of 2014 GO Bond Construction Fund which were previously recorded in the debt service fund, and a \$1,814,543 negative balance due to Ice Rink and Multi-Use Recreation Facility project expenditures which were incurred prior to the issuance of any bond funds. The City originally expected to issue bonds to fund the project, however these plans have been postponed. The negative balance will be eliminated with a transfer of Capital Improvement Funds over a four-year period.

The 2014 General Obligation Bond Issue Fund has a total fund balance of \$1,060,635, which represents property tax and pooled investment proceeds which are restricted for debt service. The significant decrease in this fund balance from the prior year is due to the separation of bond proceeds still available and restricted for capital outlay construction. These funds were moved into the Capital Projects Fund at the beginning of FY 2021 leaving only those funds restricted for debt service in the 2014 General Obligation Bond Issue Fund.

### **General Fund Significant Variances - Budget and Actual**

The General Fund budget to actual is summarized in the required supplementary information section. The General Fund final budget for revenues totaled \$26,554,854 and is \$913,459 higher than the original budget mostly due to additional federal grant revenue received to offset the impact of the pandemic. The final budget for expenditures totaled \$27,358,531 and was \$526,622 lower than the original budget mostly due to position vacancies and postponed purchases. As stated earlier, the City's policy on General Fund balance is a minimum of 25% of operating expenditures, with a target level of 33%. The current unassigned General Fund balance is at 69%.

Overall, the net change in fund balance on the budget basis was an increase of \$1,091,954. Actual General Fund revenue totaling \$26,575,092 was \$20,239 more than the final budget. Actual General Fund expenditures totaling \$26,436,545 were \$921,986 less than the final budget due to staff vacancies, cost savings and purchases and projects moved to the next fiscal year.

### **Capital Asset and Debt Administration**

**Capital assets.** The City's investment in capital assets as of September 30, 2021 totaled \$100,801,949 (net of accumulated depreciation). The investment in capital assets includes land, buildings, improvement other than buildings, machinery and equipment, infrastructure, and construction in progress. The total change in the City's investment in capital assets was a decrease

## CITY OF CLAYTON, MISSOURI

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### Management's Discussion And Analysis (*Continued*)

of \$1,488,285 with capital assets increasing \$4,259,624, construction in progress decreasing \$1,292,250 and offset by an increase in accumulated depreciation of \$4,455,659.

The following table details the net capital assets:

	September 30		2021 Change	
	2021	2020	Amount	Percent
Land	\$ 10,326,819	\$ 10,326,819	\$ —	0.0%
Buildings	38,753,944	40,126,164	(1,372,220)	-3.4%
Improvements other than building	10,334,997	10,740,889	(405,892)	-3.8%
Machinery and equipment	5,273,881	5,868,722	(594,841)	-10.1%
Infrastructure	31,863,723	29,686,805	2,176,918	7.3%
Construction in progress	4,248,585	5,540,835	(1,292,250)	-23.3%
<b>Total capital assets, net</b>	<b>\$ 100,801,949</b>	<b>\$ 102,290,234</b>	<b>\$ (1,488,285)</b>	<b>-1.5%</b>

Additional information on the City's capital assets can be found in Note 3 to the Financial Statements.

### **Long-term Debt**

The City had government-wide debt outstanding of \$30,812,612 at the end of the current fiscal year. Of this amount, \$11,752,162 is general obligation debt backed by the full faith and credit of the City, \$19,043,325 is special obligation debt, and \$17,125 represents a capital lease.

A summary of the City's total debt is as follows:

	September 30		2021 Change	
	2021	2020	Amount	Percent
General obligation Series 2014	\$ 11,752,162	\$ 12,415,021	\$ (662,859)	-5.3%
Special obligation Series 2011	6,112,892	6,580,422	(467,530)	-7.1%
Special obligation Series 2019	12,930,433	13,886,840	(956,407)	100.0%
Capital lease payable	17,125	118,625	(101,500)	-85.6%
<b>Total long-term debt</b>	<b>\$ 30,812,612</b>	<b>\$ 33,000,908</b>	<b>\$ (2,188,296)</b>	<b>-6.6%</b>

Additional information on the City's long-term debt can be found in Note 6 to the financial statements.

## **CITY OF CLAYTON, MISSOURI**

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### Management's Discussion And Analysis (*Continued*)

#### **The Outlook for Next Year's Budget**

A \$758,353 budgeted deficit is planned in fiscal year 2022 in the General Fund due to continued effects of the global pandemic. The City will monitor expenditures for reductions and savings but will continue to evaluate the impact on recurring revenue sources resulting from the pandemic and economic recovery, and will evaluate long-term solutions for a long-term balanced budget. The fiscal year 2022 budget continues to maintain the high level of General Fund services and appropriate fee schedules that come close to full cost recovery for certain services. Positions previously held open are budgeted to be filled as sales tax, parking, and recreational programming revenue continues to increase. The City plans to develop a Bike & Pedestrian Master Plan and a Parks Master Plan. Economic development activity appears to have affected a few businesses, but the City has several large development projects in process or starting soon. The City expects significant short-term revenue gains when full economic activity resumes, with the potential for slower long-term revenue gains to get to the pre-pandemic level.

Highlights of the fiscal year 2022 budget are as follows:

- For all funds, revenue is \$35,788,024 and expenditures are \$38,614,415, excluding other financing sources and uses. Expenditures remain high due to the continuing expenditure of capital replacement, improvement, and project funds.
- For the General Fund, revenue and other financing sources total \$27,791,210, and expenditures total \$28,549,563 with the resulting expectations of a budget deficit of \$758,353 for the year.
- Capital Improvement and Capital Project fund expenditures are budgeted to be \$4,706,206 and include various infrastructure, facilities and parks improvements. The five-year capital improvements plan for fiscal years 2022-2026 totals \$11,081,164.

The pandemic has continued to have a significant effect on the short-term finances of the City despite some recovery in sales tax and recreational program revenues. Several large economic development projects will bring an additional tax base for property and sales taxes. Operational outcomes have been improved due to short-term pandemic-related federal assistance the last two fiscal years. The City continues to evaluate options to assure long-term financial stability when such funds are no longer available and costs continue to rise.

#### **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 financial information should be addressed to:

Director of Finance  
City of Clayton, Missouri  
10 N. Bemiston Avenue  
Clayton, MO 63105

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# CITY OF CLAYTON, MISSOURI

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## STATEMENT OF NET POSITION

September 30, 2021

Page 1 Of 2

	<u>Governmental Activities</u>
<b>Assets</b>	
Cash and cash equivalents	\$ 6,340,352
Investments	31,046,857
Receivables:	
Intergovernmental	2,648,449
Public utility licenses	617,273
Special assessments	20,719
Ambulance, net	178,120
Court, net	65,478
Interest	267,341
Staff reimbursements	279,262
Other	1,426,044
Note receivable	400,000
Prepaid items	1,568,771
Inventory	15,843
Net pension asset	3,927,317
Capital assets:	
Land and construction in progress	14,575,404
Other capital assets, net	86,226,545
<b>Total Assets</b>	<u>149,603,775</u>
<b>Deferred Outflows Of Resources</b>	
Deferred amounts related to pensions	467,901
Deferred amounts related to other post-employment benefits	228,215
<b>Total Deferred Outflows Of Resources</b>	<u>696,116</u>

# CITY OF CLAYTON, MISSOURI

## STATEMENT OF NET POSITION (Continued) September 30, 2021 Page 2 Of 2

	<b>Governmental Activities</b>
<b>Liabilities</b>	
Accounts payable	\$ 1,758,660
Accrued interest payable	222,012
Accrued liabilities	943,883
Unearned revenues	2,666,766
Deposits	854,163
Noncurrent liabilities:	
Due within one year	2,678,435
Due in more than one year:	
Compensated absences	178,571
Bonded debt	28,690,487
Other post-employment benefit liability	1,431,418
<b>Total Liabilities</b>	<u>39,424,395</u>
<b>Deferred Inflows Of Resources</b>	
Deferred amounts related to bond refunding	44,938
Deferred amounts related to other post-employment benefits	250,879
Deferred amounts related to pensions	8,171,279
<b>Total Deferred Inflows Of Resources</b>	<u>8,467,096</u>
<b>Net Position</b>	
Net investment in capital assets	77,759,606
Restricted for:	
Economic development	24,202
Debt service	1,680,920
Public safety	1,243,063
Sewer lateral projects	74,306
Capital projects	2,383,447
Unrestricted	19,242,856
<b>Total Net Position</b>	<u>\$ 102,408,400</u>

# CITY OF CLAYTON, MISSOURI

## STATEMENT OF ACTIVITIES For The Year Ended September 30, 2021

Functions	Expenses	Program Revenues			Net Revenues (Expenses) And Changes In Net Position
		Charges For Services	Operating Grants And Contributions	Capital Grants And Contributions	
<b>Governmental Activities</b>					
General government	\$ 2,538,400	\$ 2,370,049	\$ 2,287,616	\$ 63,459	\$ 2,182,724
Public safety	12,948,515	2,144,808	832,754	6,077	(9,964,876)
Public works	8,151,320	1,208,999	426,007	1,961,420	(4,554,894)
Parks and recreation	4,068,651	785,234	431,459	404,980	(2,446,978)
Economic development	308,769	—	—	—	(308,769)
Community development	988,682	—	—	—	(988,682)
Interest and fiscal charges	888,286	—	—	—	(888,286)
<b>Total Governmental Activities</b>	<b>\$ 29,892,623</b>	<b>\$ 6,509,090</b>	<b>\$ 3,977,836</b>	<b>\$ 2,435,936</b>	<b>(16,969,761)</b>
<b>General Revenues</b>					
Taxes:					
Property					8,756,495
Sales					8,583,839
Utility					4,617,848
Other					273,323
Investment income					388,121
Gain on sale of capital assets					88,317
Miscellaneous					238,345
<b>Total General Revenues</b>					<b>22,946,288</b>
<b>Change In Net Position</b>					5,976,527
<b>Net Position - Beginning Of Year</b>					96,431,873
<b>Net Position - End Of Year</b>					<b>\$ 102,408,400</b>

# CITY OF CLAYTON, MISSOURI

## BALANCE SHEET - GOVERNMENTAL FUNDS September 30, 2021

	General Fund	Capital Improvement Fund	Equipment Replacement Fund	Capital Projects Fund	2014 General Obligation Bond Issue Fund	Other Governmental Funds	Total Governmental Funds
<b>Assets</b>							
Cash and cash equivalents	\$ 2,257,944	\$ 1,037,953	\$ 1,282,876	\$ 1,256,046	\$ 177,950	\$ 327,583	\$ 6,340,352
Investments	14,544,618	5,350,959	6,585,428	1,996,400	909,278	1,660,174	31,046,857
Receivables:							
Intergovernmental	1,239,442	823,234	15,189	495,415	—	75,169	2,648,449
Public utility licenses	617,273	—	—	—	—	—	617,273
Special assessments	—	20,719	—	—	—	—	20,719
Ambulance	178,120	—	—	—	—	—	178,120
Court	65,478	—	—	—	—	—	65,478
Interest	117,770	25,524	25,947	89,287	6,444	2,369	267,341
Staff reimbursements	277,506	—	1,756	—	—	—	279,262
Other	1,733,061	36,366	55,431	—	—	1,186	1,826,044
Prepaid items	1,298,821	—	—	—	—	—	1,298,821
Inventory	15,843	—	—	—	—	—	15,843
Advances to other funds	—	1,814,543	—	—	—	—	1,814,543
<b>Total Assets</b>	<b>\$ 22,345,876</b>	<b>\$ 9,109,298</b>	<b>\$ 7,966,627</b>	<b>\$ 3,837,148</b>	<b>\$ 1,093,672</b>	<b>\$ 2,066,481</b>	<b>\$ 46,419,102</b>
<b>Liabilities And Fund Balances</b>							
<b>Liabilities</b>							
Accounts payable	\$ 672,826	\$ 439,912	\$ 26,253	\$ 482,007	\$ 33,037	\$ 104,625	\$ 1,758,660
Accrued liabilities	943,883	—	—	—	—	—	943,883
Unearned revenue	50,410	2,504,660	111,696	—	—	—	2,666,766
Deposits	635,835	218,328	—	—	—	—	854,163
Advances from other funds	—	—	—	1,814,543	—	—	1,814,543
<b>Total Liabilities</b>	<b>2,302,954</b>	<b>3,162,900</b>	<b>137,949</b>	<b>2,296,550</b>	<b>33,037</b>	<b>104,625</b>	<b>8,038,015</b>
<b>Deferred Inflows of Resources</b>							
Unavailable revenues:							
Property taxes	—	15,841	—	—	—	—	15,841
Special assessments	—	20,719	—	—	—	—	20,719
Ambulance	83,757	—	—	—	—	—	83,757
Court	65,478	—	—	—	—	—	65,478
<b>Total Deferred Inflows of Resources</b>	<b>149,235</b>	<b>36,560</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>185,795</b>
<b>Fund Balances (Deficit)</b>							
Nonspendable:							
Inventory	15,843	—	—	—	—	—	15,843
Advances	—	1,814,543	—	—	—	—	1,814,543
Prepaid items	1,298,821	—	—	—	—	—	1,298,821
Restricted for:							
Capital projects	—	4,095,295	—	1,540,598	—	—	5,635,893
Economic development	—	—	—	—	—	24,202	24,202
Debt service	—	—	—	—	1,060,635	620,285	1,680,920
Public safety	—	—	—	—	—	1,243,063	1,243,063
Sewer lateral	—	—	—	—	—	74,306	74,306
Committed for:							
Capital projects	—	—	7,828,678	—	—	—	7,828,678
Assigned to:							
General government	12,737	—	—	—	—	—	12,737
Parks and recreation	6,234	—	—	—	—	—	6,234
Public works	84,232	—	—	—	—	—	84,232
Unassigned	18,475,820	—	—	—	—	—	18,475,820
<b>Total Fund Balances</b>	<b>19,893,687</b>	<b>5,909,838</b>	<b>7,828,678</b>	<b>1,540,598</b>	<b>1,060,635</b>	<b>1,961,856</b>	<b>38,195,292</b>
<b>Total Liabilities, Deferred Inflows of Resources, And Fund Balances</b>	<b>\$ 22,345,876</b>	<b>\$ 9,109,298</b>	<b>\$ 7,966,627</b>	<b>\$ 3,837,148</b>	<b>\$ 1,093,672</b>	<b>\$ 2,066,481</b>	<b>\$ 46,419,102</b>

# CITY OF CLAYTON, MISSOURI

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

September 30, 2021

**Total Fund Balance - Governmental Funds** \$ 38,195,292

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. The cost of the assets is \$151,681,361 and the accumulated depreciation is \$50,879,412. 100,801,949

Certain changes in the net pension asset are amortized over time and are not reported in the funds. (7,703,378)

Certain changes in the net OPEB liability are amortized over time and are not reported in the funds. (22,664)

Certain changes related to bond refundings are amortized over time and are not reported in the funds. (44,938)

Taxes assessed by the City, but not collected within 60 days after fiscal year end, are deferred within the fund financial statements. However, revenue for this amount is recognized in the government-wide statements. Likewise, assessments on certain properties and ambulance billings are deferred within the fund financial statements until collected, but are recognized as revenue in the year of assessment in the government-wide statements. 185,795

Prepaid assets used in governmental activities are not financial resources if they expire after 30 days and, therefore, are not reported in the governmental funds. 269,950

The net pension asset is not reported in the governmental funds. 3,927,317

On the fund basis, interest is recorded as an expenditure as it comes due. On the government-wide financial statements, interest is accrued as an expense in the period to which it relates. (222,012)

Certain long-term liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the governmental funds. Long-term liabilities at year end consist of:

Other post-employment benefit liability	(1,431,418)
Compensated absences	(734,881)
Bonds payable and capital leases	(29,097,125)
Unamortized bond premium	(1,715,487)

**Total Net Position - Governmental Activities** \$ 102,408,400

# CITY OF CLAYTON, MISSOURI

## STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS For The Year Ended September 30, 2021

	General	Capital Improvement Fund	Equipment Replacement Fund	Capital Projects Fund	2014 General Obligation Bond Issue Fund	Other Governmental Funds	Total Governmental Funds
<b>Revenues</b>							
General property taxes	\$ 6,321,991	\$ —	\$ —	\$ —	\$ 839,488	\$ 1,614,512	\$ 8,775,991
Special assessments	—	12,425	—	—	—	94,731	107,156
Sales taxes	4,884,105	3,237,025	—	—	—	462,709	8,583,839
Licenses and permits	2,320,249	—	—	—	—	—	2,320,249
Public utility licenses	4,617,848	—	—	—	—	—	4,617,848
Intergovernmental	3,988,120	1,237,130	21,266	739,847	—	—	5,986,363
Community programs	1,666,054	—	—	—	—	—	1,666,054
Parking facilities and meters	1,736,967	—	—	—	—	—	1,736,967
Fines and forfeitures	631,222	—	—	—	—	1,034,120	1,665,342
Donations and reimbursements	—	252,595	15,886	205,931	—	—	474,412
Investment income	179,490	74,237	76,369	33,222	17,113	9,679	390,110
Miscellaneous	434,552	115,525	47,573	—	—	—	597,650
<b>Total Revenues</b>	<b>26,780,598</b>	<b>4,928,937</b>	<b>161,094</b>	<b>979,000</b>	<b>856,601</b>	<b>3,215,751</b>	<b>36,921,981</b>
<b>Expenditures</b>							
Current:							
General government	4,217,397	—	—	—	—	—	4,217,397
Parks and recreation	2,300,925	—	—	182,809	—	—	2,483,734
Public safety	12,920,901	—	—	—	—	13,401	12,934,302
Public works	5,897,747	—	—	—	—	—	5,897,747
Economic development	313,678	—	—	—	—	—	313,678
Community development	991,403	—	—	—	—	—	991,403
Capital outlay	—	1,348,956	901,251	1,984,306	—	74,083	4,308,596
Debt service:							
Principal	—	—	103,018	—	640,000	1,295,000	2,038,018
Interest and fiscal charges	—	—	—	—	367,414	692,981	1,060,395
<b>Total Expenditures</b>	<b>26,642,051</b>	<b>1,348,956</b>	<b>1,004,269</b>	<b>2,167,115</b>	<b>1,007,414</b>	<b>2,075,465</b>	<b>34,245,270</b>
<b>Revenues Over (Under) Expenditures</b>	<b>138,547</b>	<b>3,579,981</b>	<b>(843,175)</b>	<b>(1,188,115)</b>	<b>(150,813)</b>	<b>1,140,286</b>	<b>2,676,711</b>
<b>Other Financing Sources (Uses)</b>							
Transfers in	953,407	—	2,144,202	4,539,724	—	648,888	8,286,221
Transfers out	—	(4,020,004)	—	—	(3,730,661)	(535,556)	(8,286,221)
Sale of capital assets	—	14,050	203,275	—	—	—	217,325
<b>Total Other Financing Sources (Uses)</b>	<b>953,407</b>	<b>(4,005,954)</b>	<b>2,347,477</b>	<b>4,539,724</b>	<b>(3,730,661)</b>	<b>113,332</b>	<b>217,325</b>
<b>Net Change In Fund Balances</b>	<b>1,091,954</b>	<b>(425,973)</b>	<b>1,504,302</b>	<b>3,351,609</b>	<b>(3,881,474)</b>	<b>1,253,618</b>	<b>2,894,036</b>
<b>Fund Balances - Beginning Of Year</b>	<b>18,801,733</b>	<b>6,335,811</b>	<b>6,324,376</b>	<b>(1,811,011)</b>	<b>4,942,109</b>	<b>708,238</b>	<b>35,301,256</b>
<b>Fund Balances - End Of Year</b>	<b>\$ 19,893,687</b>	<b>\$ 5,909,838</b>	<b>\$ 7,828,678</b>	<b>\$ 1,540,598</b>	<b>\$ 1,060,635</b>	<b>\$ 1,961,856</b>	<b>\$ 38,195,292</b>

# CITY OF CLAYTON, MISSOURI

## RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES For The Year Ended September 30, 2021

**Net Change In Fund Balances - Total Governmental Funds** \$ 2,894,036

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

Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the costs of those assets are allocated over estimated useful lives and reported as depreciation expense. Capital outlays of \$3,313,566 over the capitalization threshold exceeded depreciation of \$4,672,116 in the current period. (1,358,550)

In the statement of activities, a loss or gain on disposal or sale of capital assets is reported. However, governmental funds do not report any gain or loss on disposal of capital assets; only the proceeds from sales of capital assets are reported. (129,734)

Property and other tax revenues received prior to the year for which they were levied are reported as deferred revenue in the governmental funds. They are, however, recorded as revenues in the statement of activities. Deferred inflows related to property taxes decreased this fiscal year by \$19,496. Assessment income is deferred in the fund financial statements until the assessments are collected. However, assessment income is recorded in the year of the assessment in the statement of activities. Deferred inflows related to assessments and court cases decreased this fiscal year by \$12,477 and \$269, respectively. Deferred inflows related to ambulance taxes decreased this fiscal year by \$69,534. (101,776)

The issuance of long-term debt (e.g., bonds and leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.

Repayment of bond and capital lease principal 2,036,500  
Amortization of premiums and deferred amounts on refunding 155,877

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.

Accrued interest on debt 17,753  
Prepaid items 30,451  
Compensated absences (276,938)  
Pension expense 2,774,716  
Other post-employment benefits expense (65,808)

**Change In Net Position Of Governmental Activities** \$ 5,976,527

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# CITY OF CLAYTON, MISSOURI

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## STATEMENT OF FIDUCIARY NET POSITION FIDUCIARY FUNDS September 30, 2021

	<b>Pension Trust Funds</b>
<b>Assets</b>	
Cash and cash equivalents	\$ 2,015,350
Investments:	
U.S. government and agency securities	3,296,643
Common stocks	8,266,076
Corporate bonds	5,925,947
Taxable municipal obligations	706,363
Mutual funds	57,655,026
Property funds	6,122,737
Interest receivable	98,916
<b>Total Assets</b>	<u>84,087,058</u>
<b>Liabilities</b>	
Accrued investment expenses	<u>29,088</u>
<b>Net Position</b>	
Net position restricted for pensions	<u><u>\$ 84,057,970</u></u>

# CITY OF CLAYTON, MISSOURI

## STATEMENT OF CHANGES IN FIDUCIARY NET POSITION FIDUCIARY FUNDS For The Year Ended September 30, 2021

	<b>Pension Trust Funds</b>
<b>Additions</b>	
Contributions:	
Participant contributions	\$ 520,935
Employer contributions	1,560,209
Total Contributions	<u>2,081,144</u>
Investment Income:	
Net appreciation in fair value of investments and interest and dividends	15,529,441
Less: Investment expenses	<u>(419,605)</u>
Total Investment Income	<u>15,109,836</u>
<b>Total Additions</b>	17,190,980
<b>Deductions</b>	
Benefits paid	<u>3,476,851</u>
<b>Change In Net Position</b>	13,714,129
<b>Net Position Restricted For Pensions - Beginning Of Year</b>	<u>70,343,841</u>
<b>Net Position Restricted For Pensions - End Of Year</b>	<u>\$ 84,057,970</u>

# CITY OF CLAYTON, MISSOURI

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## NOTES TO BASIC FINANCIAL STATEMENTS

September 30, 2021

### 1. Summary Of Significant Accounting Policies

The financial statements of the City of Clayton, Missouri (the City) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to local governments. The more significant of the City's accounting and reporting policies and practices are described below.

#### **Reporting Entity**

The financial statements of the City include the financial activities of the City and its component units. The criteria used in determining the scope of the reporting entity are based on the provisions of GASB Statement No. 14, *The Financial Reporting Entity* (GASB 14), as amended by GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units - an amendment of GASB 14*, and GASB Statement No. 61, *The Financial Reporting Entity: Omnibus-an amendment of GASB Statements No. 14 and 34*. The requirements for inclusion as a component unit are based primarily upon whether the City is considered financially accountable for the potential component unit. 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 because the potential component unit will provide a financial benefit or impose a financial burden on the City. The City does not have any component units except for the two City's Pension Trust Funds whose financial information have been included within the accompanying financial statements as of September 30, 2021 as Fiduciary Funds (also see note 7).

#### **Basis Of Presentation**

##### **Government-Wide 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 primary government. As a general rule, the effect of interfund activity has been removed from these statements to minimize the duplication of internal activities, with the exception of interfund services provided and used. Governmental activities, which normally are supported by taxes and intergovernmental revenues, and other nonexchange transactions, are reported separately from business-type activities, which rely to a significant extent on fees and charges to external parties.

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 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 and other items not properly included among program revenues are reported instead as general revenues.

#### **Fund Financial Statements**

Following the government-wide financial statements are separate financial statements for governmental funds and fiduciary funds. Major individual governmental funds are reported as separate columns in the fund financial statements. All other governmental funds are reported in one column labeled "Other Governmental Funds." The total fund balance for all governmental funds is reconciled to total net position for governmental activities as shown on the statement of net position. The net change in fund balance for all governmental funds is reconciled to the total change in net position as shown on the statement of activities in the government-wide financial statements.

#### **Fund Accounting**

The City uses funds to maintain its financial records during the year. A fund is defined as a fiscal and accounting entity with self-balancing accounts. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. There are two categories of funds used by the City, governmental and fiduciary.

#### **Governmental Funds**

Governmental funds are those through which most governmental functions of the City are financed. The acquisition, use, and balances of the City's expendable financial resources and the related liabilities are accounted for through governmental funds. The measurement focus is upon determination of and changes in financial position rather than upon net income. The following are the City's governmental major funds:

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

**Capital Improvement Fund** - The Capital Improvement Fund is a capital projects fund used to monitor the funding of special infrastructure improvements throughout the City. Revenues derived by this fund include a half-cent capital improvement sales tax, a half-cent parks and storm water sales tax, road and bridge taxes, a use tax, and certain special assessment taxes.

**Equipment Replacement Fund** - The Equipment Replacement Fund is a capital projects fund used to account for funds set aside for capital asset replacement.

**Capital Projects Fund** - The Capital Projects Fund is a capital projects fund used to support the funding of the City's share of Center of Clayton renovations, the City's initial costs related to the ice rink demolition project, and construction costs of projects funded by the remaining 2014 General Obligation Bonds.

**2014 G.O. Bond Issue Fund** - The 2014 G.O. Bond Issue Fund is a debt service fund used to account for the proceeds for capital projects and debt service payments for the 2014 bonds.

The other governmental funds of the City are considered nonmajor. They include special revenue funds, which account for the proceeds of specific revenue sources that are legally restricted to expenditures for specific purposes, and debt service funds that account for the accumulation of resources for the payment of long-term debt.

**Fiduciary Fund Type - Pension Trust Funds**

Pension Trust Funds are used to account for assets held by the City in a trustee capacity or as an agent for individuals, private organizations, other governmental units, and/or other funds. The Pension Trust Funds are accounted for on the accrual basis of accounting.

**Measurement Focus And Basis Of Accounting**

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting; fiduciary funds also use the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Differences in the accrual and modified accrual basis of accounting arise in the recognition of revenue, the recording of unearned revenue and deferred inflows and outflows and in the presentation of expenses versus expenditures.

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 fund 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 fiscal 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, are recorded only when payment is due (i.e. matured).

Property taxes, intergovernmental, gross receipts taxes, franchise taxes, licenses, court fines, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the City.

## **CITY OF CLAYTON, MISSOURI**

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### Notes To Basic Financial Statements (*Continued*)

#### **Cash, Cash Equivalents And Investments**

The City considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents. State statutes and City policy authorize the City to invest in obligations of the United States or any agency thereof, time deposit certificates, and repurchase agreements. The Pension Trust Funds are also authorized to invest in corporate common or preferred stocks, bonds and mortgages, real or personal property, and other evidence of indebtedness or ownership (excluding any debt of the City itself), and individual insurance policies.

#### **Allowance For Uncollectibles**

Accounts receivable for ambulance and court are shown net of an allowance for uncollectibles of \$484,300 and \$63,342, respectively.

#### **Inventories**

Inventories are recorded at cost on the first-in, first-out basis. Governmental fund types use the consumption method for inventory which means it is recorded as an expenditure when it is used rather than when purchased.

#### **Prepaid Items**

Payments made to vendors for services that will benefit periods beyond the fiscal year-end are recorded as prepaid items on the purchase method. Prepaid items are recorded as expenditures when purchased rather than when consumed. Prepaid items are recorded in the government-wide financial statements and in the fund financial statements if they expire within 30 days.

#### **Special Assessments Receivable**

Special assessments receivable represents the residents' portion of curb and sidewalk improvements which have been completed and billed. The City's portion of such improvements is expended as incurred. At the time of the levy, special assessments receivable in the amount of the levy and deferred inflows of resources equal to the amount that is not currently available are recognized in the fund that provides the resources.

#### **Capital Assets**

Capital assets, which include property, equipment and infrastructure (e.g., roads, bridges, sidewalks and similar items), are reported in the applicable governmental or business-type activities columns 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 two years for general capital assets, and an initial cost of more than \$25,000 and an estimated useful life in excess of five years for infrastructure. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation.

## CITY OF CLAYTON, MISSOURI

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### Notes To Basic Financial Statements (*Continued*)

The cost of normal maintenance and repairs that does not add to the value of the asset or materially extend the asset's life is not capitalized.

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

<u>Asset</u>	<u>Years</u>
Building	15 - 50
Improvements other than buildings	5 - 20
Machinery and equipment	3 - 15
Infrastructure	30 - 50

### **Compensated Absences**

Under terms of the City's personnel policy, full-time employees are granted vacation time based on length of service. Vacation is granted at the beginning of the calendar year, but it is earned on a proportionate basis over the course of the calendar year. A maximum of 80 hours may be carried over to a subsequent calendar year. Upon termination, the employee is paid for accrued and unused vacation. Sick leave, like vacation, is earned proportionally throughout the calendar year but is allotted at the beginning of the calendar year. Sick leave is available only to provide compensation during periods of illness. Upon termination, and only if the employee is vested, the employee is paid \$1 for each hour of sick leave balance, or if the employee is eligible for normal retirement, the employee may sell back 50% of their unused but accrued sick leave balance. A liability for these amounts is reported in governmental funds only if the amounts due at year end have matured.

### **Long-Term Obligations**

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of the applicable bond premium or discount.

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

**Deferred Outflows/Inflows Of Resources**

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element 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. The City has two types that qualify for reporting in this category, which are pension-related and other post-employment benefit (OPEB) related deferred outflows reported in the government-wide statement of net position. These represent changes in assumptions, differences between expected and actual experience, and differences between expected and actual investment income related to the City's two defined benefit pension plans and OPEB plan. These amounts are deferred and amortized over the average expected remaining estimated service lives for plan participants (for changes in assumptions and differences between expected and actual experience) or over a closed five-year period (for differences between expected and actual investment income).

In addition to liabilities, the statement of net position and balance sheet-governmental funds will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position or fund balance that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until then. The City has four types of items that qualify for reporting in this category. The first two are pension-related and other post-employment benefit (OPEB) related deferred inflows reported in the government-wide statement of net position. These represent changes in assumptions, differences between expected and actual experience and differences between expected and actual investment income related to the City's two defined benefit pension plans and OPEB plan. These amounts are deferred and amortized over the average remaining estimated service lives for plan participants (for changes in assumptions and differences between expected and actual experience) or over a closed five-year period (for differences between expected and actual investment income). The third, which arises only under the modified accrual basis of accounting, is unavailable revenues, and is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenue from various sources. These amounts are deferred and recognized as an inflow of resources in the period when the amounts become available. The fourth is the deferred amount on refunding reported in the government-wide statement of net position. A deferred amount on refunding results from the difference in the carrying value of refunded debt and its acquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. This deferred amount will be fully amortized as of September 30, 2032.

**Pensions**

For purposes of measuring the net pension liability or asset, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the City's two defined benefit pension plans and additions to/deductions from the plans' fiduciary net position have been determined on the same basis they are reported by the plans.

## CITY OF CLAYTON, MISSOURI

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### Notes To Basic Financial Statements (*Continued*)

For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with benefit terms. Investments are reported at fair value.

#### **Net Position**

In the government-wide financial statements, net position is displayed in three components as follows:

**Net Investment In Capital Assets** - This consists of capital assets, net of accumulated depreciation, less the outstanding balances of any bonds, notes, or other borrowings that are attributable to the acquisition, construction, or improvements of those assets.

**Restricted** - This consists of net position that is legally restricted by outside parties or by law through constitutional provisions or enabling legislation.

**Unrestricted** - This consists of net position that does not meet the definition of “restricted” or “net investment in capital assets.”

When both restricted and unrestricted resources are available for use, it is the City’s policy to use restricted resources first, then unrestricted resources as they are needed.

#### **Fund Balance**

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 be maintained 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 City Manager through the City’s purchasing policy or when authorized by the Board of Aldermen by motion. Assigned fund balance for purchases on order represents outstanding encumbrances.

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

## CITY OF CLAYTON, MISSOURI

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### Notes To Basic Financial Statements (*Continued*)

When both restricted and unrestricted resources are available, the City will spend the most restricted amounts before the least restricted; that is, restricted, then committed, assigned and unassigned.

#### **Encumbrances**

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is employed by the governmental funds. Since appropriations lapse at year-end, outstanding encumbrances are reappropriated in the subsequent year's budget to provide for the liquidation of prior commitments. Encumbrances do not constitute current year expenditures or liabilities. Encumbrances outstanding at year-end were \$103,203 for the General Fund, \$549,825 for the Capital Improvement Fund, \$753,843 for the Capital Projects Fund, \$2,000 for the Sewer Lateral Fund, and \$326,587 for the Equipment Replacement Fund. No other City funds had encumbrances outstanding at year-end.

#### **Interfund Transactions**

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

**Transfers** - Transfers of resources from a fund receiving revenue to the fund through which resources are to be expended are recorded as transfers. Such transfers are reported as other financing sources (uses).

**Advances To/From Other Funds** - Interfund loans receivable/payable are not considered to be available resources in the current fiscal year.

Elimination of interfund activity has been made for governmental activities in the government-wide financial statements.

#### **Property Taxes**

Property taxes are levied in October of each year based on the assessed value as of the prior January 1 for all real and personal property located in the City. Property taxes attach as an enforceable lien on property as of January 1 and are due upon receipt of billing and become delinquent after 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 deferred for fund financial statements but are recognized as revenue in the government-wide financial statements.

All property tax assessment, billing, and collection functions are handled by 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.

# CITY OF CLAYTON, MISSOURI

## Notes To Basic Financial Statements (Continued)

### 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.

## 2. Deposits And Investments

### Deposits

The City's bank deposits are required by state law 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 deposits not insured by the Federal Deposit Insurance Corporation (FDIC).

As of September 30, 2021, the City's bank balances were fully insured or collateralized.

### Investments

A summary of investments as of September 30, 2021 is as follows:

Investments	Fair Value	No Maturity	Less Than One Year	1 - 5 Years	6 - 10 Years	More Than 10 Years	Credit Risk
<b>Governmental Activities</b>							
Certificates of deposit	\$ 15,628,164	\$ —	\$ 8,926,311	\$ 6,701,853	\$ —	\$ —	Not rated
U.S. Agencies	15,418,693	—	1,249,310	14,169,383	—	—	AA+
Total Governmental Activities	31,046,857	—	10,175,621	20,871,236	—	—	
<b>Fiduciary Funds</b>							
U.S. government and agency securities:							
U.S. Treasuries	1,684,518	—	—	1,304,426	93,268	286,824	
U.S. Agencies	1,612,125	—	—	91,268	226,048	1,294,809	AA+
Common stock	8,266,076	8,266,076	—	—	—	—	Not rated
Corporate bonds	161,600	—	—	88,870	—	72,730	AAA
Corporate bonds	569,128	—	75,192	185,234	75,331	233,371	AA
Corporate bonds	3,425,714	—	5,015	1,333,675	1,254,224	832,800	A
Corporate bonds	1,680,327	—	—	733,768	557,485	389,074	BBB
Corporate bonds	10,467	—	—	—	—	10,467	CCC
Corporate bonds	78,711	—	150	—	—	78,561	Not rated
Taxable municipal obligations	180,084	—	—	—	89,586	90,498	AA
Taxable municipal obligations	364,781	—	80,454	100,251	184,076	—	A
Taxable municipal obligations	161,498	—	—	81,571	—	79,927	Not rated
Mutual funds	57,655,026	57,655,026	—	—	—	—	Not rated
Property funds	6,122,737	6,122,737	—	—	—	—	Not rated
Total Fiduciary Funds	81,972,792	72,043,839	160,811	3,919,063	2,480,018	3,369,061	
<b>Total Investments</b>	<b>\$ 113,019,649</b>	<b>\$ 72,043,839</b>	<b>\$ 10,336,432</b>	<b>\$ 24,790,299</b>	<b>\$ 2,480,018</b>	<b>\$ 3,369,061</b>	

## CITY OF CLAYTON, MISSOURI

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### Notes To Basic Financial Statements (*Continued*)

#### **Investment Policy**

##### Governmental Activities

The objectives of the City's investment policy as adopted by the Board of Aldermen are the following:

Legality: Every investment shall be made in accordance with applicable federal, state, and local statutory provisions.

Safety: Safety of principal is the foremost objective of the investment policy. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital.

Liquidity: The City's investment portfolio must remain sufficiently liquid to enable the City to meet all operating requirements which might be reasonably anticipated.

Return on Investment: The City's investment portfolio shall be managed with the objective of obtaining a market rate of return throughout budgetary and economic cycles, taking into account the City's investment risk constraints and the cash flow characteristics of the portfolio.

These objectives support the City's conservative and prudent approach to investment management. The policy also addresses qualified institutions, appropriate investments, collateralization, safekeeping, institutional diversification of the portfolio, maximum maturities, performance standards and reporting requirements.

##### Pension Trust Funds

The investment policy for both of the City's pension trust funds as adopted by each separate entity states that the primary fiduciary responsibility of the pension boards is to:

- 1) Ensure that the assets of the plans are responsibly and prudently managed in accordance with the actuarial needs of the plans while adhering to the sound and accepted financial investment procedures.
- 2) Diversify the portfolio to help ensure that adverse or unexpected activity will not have an excessively detrimental impact on the entire portfolio. Investment management will be delegated to external professional organizations for the sole benefit of the membership and their beneficiaries for the purpose of providing a retirement benefit.

Performance objectives, asset allocation guidelines and permissible investments are outlined in each policy. The Plans' total returns are expected to provide results, using a three-year moving average, of an absolute return equal or superior to each Plan's actuarial assumed rate of return.

## **CITY OF CLAYTON, MISSOURI**

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### Notes To Basic Financial Statements (*Continued*)

The plans invest in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that material changes in the values of investment securities could occur.

#### **Investment Types And Maturities**

##### Governmental Activities

The City's investment policy governs all investment activity, except investments in the pension trust funds. The City's policy limits investments to bonds, bills or notes of the United States or an agency thereof; negotiable or non-negotiable certificates of deposit, savings accounts and other interest-earning deposit accounts of authorized financial institutions; or, repurchase agreements (with acceptable collateral in an amount greater than the amount of the repurchase agreement including accrued interest) through approved financial institutions with a previously signed Master Repurchase Agreement. In accordance with its policy, the City tries to maintain a high level of liquidity to allow the City to meet its operating requirements. The City will not invest in securities maturing more than three years from the date of purchase unless matched to a specific cash flow or unless circumstances warrant other consideration, as approved by the City Manager.

#### **Credit Risk**

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

##### Governmental Activities

The City's investment policy does not address credit quality standards. The City has an unrated money market account that is covered by excess deposit insurance for amounts above the FDIC.

##### Pension Trust Funds

The investment policies of the pension funds do not address credit quality standards. The above table reflects the credit ratings for the two retirement plans associated with the securities invested in the pension trust funds as of September 30, 2021, excluding obligations of the U.S. government or obligations explicitly guaranteed by the U.S. government.

#### **Concentration Of Risk**

##### Governmental Activities

The City will diversify its investments by institution. With the exception of bonds, bills or notes of the United States government or any agency thereof, including authorized pools, it shall be the goal of the City that no more than 80% of the City's government-wide investment portfolio will be invested in a single institution.

## **CITY OF CLAYTON, MISSOURI**

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### Notes To Basic Financial Statements (*Continued*)

#### **Pension Trust Funds**

The pension investment policies specify that the investment mix shall be in a range of 55-65% equity securities, 25-35% fixed income securities, and 5-15% real estate. Target allocation for the equity securities is 30% large cap, 15% small cap and 15% international; core bonds 15%-20%, multi-sector 10%-15% and real estate 10%. The trustees follow these guidelines for all investments while adhering to the list of permissible investments outlined in the policies. The funds in the plans are invested over the long term in keeping with the objective of providing retirement benefits for its members.

#### **Custodial Credit Risk**

##### **Governmental Activities**

Custodial credit risk for investments 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 pre-qualifying institutions with which the City places investments, diversifying the investment portfolio, and maintaining a standard of quality for investments.

Custodial credit risk for deposits is the risk that in the event of a bank failure, the City's deposits may not be returned to it. Protection of the City's deposits is provided by the Federal Deposit Insurance Corporation; by specific eligible securities pledged by the financial institution; by a single collateral pool established by the financial institution; or by separate insurance.

##### **Pension Trust Funds**

Custodial credit risk in the pension trust funds is the risk that in the event of the failure of the counterparty to a transaction, the pension funds will not be able to recover the value of the investments or collateral securities that are in the possession of an outside party. The investment policies of the pension funds do not address custodial credit risk. At September 30, 2021, the City of Clayton Uniformed Employees' Pension Fund has \$9,928,954 in treasuries, agencies, municipal obligations, and corporate and foreign bonds that are held by the counterparty's trust department, but, not in the name of the Uniformed Employee's Pension Fund.

#### **Fair Value**

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

# CITY OF CLAYTON, MISSOURI

## Notes To Basic Financial Statements (Continued)

The City had the following recurring fair value measurements as of September 30, 2021:

	Total Investments	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<b>Investments by fair value level:</b>				
<b>Primary Government</b>				
Certificates of deposit	\$ 15,628,164	\$ —	\$ 15,628,164	\$ —
U.S. agency securities	15,418,693	—	15,418,693	—
Primary government investments at fair value level	31,046,857	—	31,046,857	—
<b>Fiduciary Funds</b>				
U.S. government and agency securities	3,296,643	—	3,296,643	—
Common stocks	8,266,076	8,266,076	—	—
Corporate bonds	5,925,947	—	5,925,947	—
Taxable municipal obligations	706,363	—	706,363	—
Mutual funds	50,075,808	50,075,808	—	—
Fiduciary funds investments at fair value level	68,270,837	58,341,884	9,928,953	—
Total investments by fair value level	99,317,694	58,341,884	40,975,810	—
<b>Investments measured at net asset value (NAV):</b>				
<b>Fiduciary Funds</b>				
Closely held mutual fund	7,579,218			
Property fund	6,122,737			
Total assets measured at the NAV	13,701,955			
Total investments	\$ 113,019,649			

Common stocks and mutual funds classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Marketable certificates of deposit, debt securities and repurchase agreements secured by debt securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities relationship to benchmark quoted prices.

The valuation method for investments measured at the net asset value (NAV) per share (or its equivalent) is presented on the following table:

	Net Asset Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Closely held				
mutual fund {a}	\$ 7,579,218	\$ —	Daily	1 Day
Property fund {b}	6,122,737	—	Quarterly	60 days notice
	\$ 13,701,955	\$ —		

(a) *Closely held mutual fund.* The investment objective of this fund is to outperform the S&P 500 Index, over a full market cycle, within an expected tracking error range of 200-225 basis points. The NAV is calculated daily and reviewed by the third-party administrator, NRS.

## CITY OF CLAYTON, MISSOURI

### Notes To Basic Financial Statements (Continued)

(b) *Property fund.* This fund invests in high-quality private commercial real estate with the financial objective of providing superior risk-adjusted returns across the real estate cycles. The investment objective of this fund is to outperform the NFI-ODCE index over a full market cycle. A third-party firm is engaged by the fund to calculate the NAV by administering the fund's valuation policies and procedures, including managing the fund's independent appraisal process and reviewing the fund's independent appraisals. The fund's real estate investments are generally appraised every quarter starting with the first full quarter after an investment is made. An independent appraisal of the underlying real estate for each investment is performed annually.

### 3. Capital Assets

Capital asset activity was as follows:

	Balance - October 1, 2020	Increases	Decreases	Balance - September 30, 2021
<b>Government Activities:</b>				
Capital assets, not being depreciated:				
Land	\$ 10,326,819	\$ —	\$ —	\$ 10,326,819
Construction in process	5,540,835	2,509,438	3,801,687	4,248,585
Total capital assets not being depreciated	15,867,654	2,509,438	3,801,687	14,575,404
Capital assets, being depreciated:				
Buildings	57,777,585	—	—	57,777,585
Improvements other than buildings	13,462,453	121,041	—	13,583,494
Machinery and equipment	13,441,242	683,087	346,191	13,778,138
Infrastructure	48,165,053	3,801,687	—	51,966,740
Total capital assets being depreciated	132,846,333	4,605,815	346,191	137,105,957
Less accumulated depreciation for:				
Buildings	17,651,421	1,372,220	—	19,023,641
Improvements other than buildings	2,721,564	526,933	—	3,248,497
Machinery and equipment	7,572,520	1,148,194	216,457	8,504,257
Infrastructure	18,478,248	1,624,769	—	20,103,017
Total accumulated depreciation	46,423,753	4,672,116	216,457	50,879,412
Total capital assets being depreciated, net	86,422,580	(66,301)	129,734	86,226,545
Governmental activities capital assets, net	\$ 102,290,234	\$ 2,443,137	\$ 3,931,421	\$ 100,801,949

# CITY OF CLAYTON, MISSOURI

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## Notes To Basic Financial Statements (Continued)

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

	<b>For The Year Ended September 30, 2021</b>
Governmental activities:	
General government	\$ 756,682
Public safety	1,056,736
Public works	2,125,780
Parks and recreation	732,918
	<hr/>
	\$ 4,672,116
	<hr/> <hr/>

#### 4. Interfund Balances

Interfund balances are the result of an advance of funds from the Capital Improvement Fund to the Capital Projects Fund to finance costs associated with the design of a new all-season ice rink and recreational facility and demolition of the existing facility. Project costs began with the expectation of a bond issuance to fund the project, however plans for an all-season rink and related bond issuance have been postponed. The advance will be repaid in installments over 4 years with the final installment occurring in FY 2025.

Interfund receivable and payable balances at September 30, 2021 are as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Capital Improvement Fund	Capital Projects Fund	\$ 1,814,543
		<hr/>
		\$ 1,814,543
		<hr/> <hr/>

# CITY OF CLAYTON, MISSOURI

## Notes To Basic Financial Statements (Continued)

### 5. Interfund Transactions

Individual interfund transactions are as follows:

<u>Transfer In</u>	<u>Transfer Out</u>	<u>For The Year Ended September 30, 2021</u>
General Fund	Special Business District	\$ 535,556
General Fund	Capital Improvement Fund	417,851
2011 Bond Fund	Capital Improvement Fund	648,888
Equipment Replacement Fund	Capital Improvement Fund	2,144,202
Capital Projects Fund	2014 General Obligation Bond Fund	3,730,661
Capital Projects Fund	Capital Improvement Fund	422,709
Capital Projects Fund	Capital Improvement Fund	386,354
		<u>\$ 8,286,221</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) provide unrestricted revenues collected in the General Fund to finance capital improvements and other activities in accordance with budgetary authorization, or 3) move revenues in excess of current year expenditures to other funds.

### 6. Long-Term Liabilities

A summary of changes in long-term liabilities was as follows:

	<u>Balance - October 1, 2020</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance - September 30, 2021</u>	<u>Amounts Due Within One Year</u>
<b>Governmental Activities</b>					
General obligation bonds	\$ 12,095,000	\$ —	\$ 640,000	\$ 11,455,000	\$ 670,000
Unamortized premiums	320,021	—	22,859	297,162	—
Special obligation capital					
improvement bonds	18,920,000	—	1,295,000	17,625,000	1,435,000
Unamortized premiums	1,547,262	—	128,937	1,418,325	—
Capital lease payable	118,625	—	101,500	17,125	17,125
Net pension liability (asset)	4,125,520	—	8,052,837	(3,927,317)	—
Net OPEB liability	1,588,069	(156,651)	—	1,431,418	—
Compensated absences	457,943	1,199,028	922,090	734,881	556,310
<b>Total Governmental Activities</b>	<u>\$ 39,172,440</u>	<u>\$ 1,042,377</u>	<u>\$ 11,163,223</u>	<u>\$ 29,051,594</u>	<u>\$ 2,678,435</u>

The liability for compensated absences is generally liquidated by the General Fund.

## CITY OF CLAYTON, MISSOURI

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### Notes To Basic Financial Statements (*Continued*)

General Obligation Bonds, Series 2014 totaling \$15,000,000 were issued on October 7, 2014 with interest rates ranging from 2% to 3.25%, maturing March 15, 2034. The 2014 bonds were issued to finance the resurfacing and improving of neighborhood streets, sidewalks, alleys, street lighting and related infrastructure improvements. The balance at September 30, 2021 was \$11,455,000.

Special Obligation Refunding and Improvement Bonds, Series 2019 totaling \$7,600,000 and \$4,830,000, respectively were issued on October 2, 2019 with interest rates ranging from 2% to 5%, maturing December 1, 2031. The 2019 bonds were issued to refund the Series 2009B special obligation bonds and to pay a portion of the cost of the Recreation Center Project. The balance at September 30, 2021 was \$11,595,000. The partial refunding decreased the City's total debt service payments by \$916,854 and resulted in an economic gain (difference between the present value of the old and new debt service payments) of \$840,688.

During 2019, the partial refunding of the Series 2009B bonds resulted in a difference between the reacquisition price and the net carrying amount of the old debt of \$53,108. This difference, reported in the accompanying basic financial statements as a deferred inflow of resources, is being recognized to operations through 2031 using the straight line method, which approximates the bonds outstanding method.

Special Obligation Bonds, Series 2011 totaling \$9,845,000 were issued on November 8, 2011 with interest rates ranging from 2% to 3.25%, maturing December 1, 2031. The 2011 bonds were issued to finance various park projects, street improvements, and police building improvements. The balance at September 30, 2021 was \$6,030,000.

### **Maturities**

Aggregate maturities required on long-term debt for governmental activities are as follows:

For The Year Ending September 30,	General Obligation Bonds		
	Principal	Interest	Total
2022	670,000	340,738	1,010,738
2023	690,000	320,438	1,010,438
2024	725,000	302,663	1,027,663
2025	750,000	280,528	1,030,528
2026	790,000	257,438	1,047,438
2027-2031	4,550,000	898,194	5,448,194
2032-2035	3,280,000	163,147	3,443,147
	\$ 11,455,000	\$ 2,563,146	\$ 14,018,146

## CITY OF CLAYTON, MISSOURI

### Notes To Basic Financial Statements (Continued)

For The Year Ending September 30,	Special Obligation Capital Improvement Bonds		
	Principal	Interest	Total
2022	1,435,000	635,450	2,070,450
2023	1,505,000	572,088	2,077,088
2024	1,570,000	505,063	2,075,063
2025	1,640,000	434,963	2,074,963
2026	1,705,000	361,788	2,066,788
2027-2031	8,645,000	781,155	9,426,155
2032	1,125,000	15,219	1,140,219
	\$ 17,625,000	\$ 3,305,726	\$ 20,930,726

### Capital Lease

On November 25, 2009, the City entered into a capital lease agreement to purchase a ladder truck for \$1,020,000. The lease matures November 2021. The original interest rate of 4.71% was lowered to 2.1% effective September 25, 2015, due to the lease amendment. The capitalized cost of the truck is \$1,028,386, and accumulated depreciation is \$805,569 at September 30, 2021.

The future minimum capital lease payments and the present value of the net minimum lease payments are as follows:

For The Year Ending September 30,	Amount
2022	\$ 17,170
Total minimum lease payments	17,170
Less: Amount representing interest	(45)
Present value of future minimum lease payments	\$ 17,125

### Conduit Debt

The City of Clayton issued debt to provide financial assistance to private sector entities for the purpose of acquiring, constructing, and equipping industrial development projects deemed to be in the public interest. These bonds are secured by the property financed and are payable solely from payments received on the underlying mortgage loans. Upon repayment of the bonds, ownership of the acquired facilities transfers to the private-sector entity served by the bond issuance. The City of Clayton is not obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying basic financial statements.

As of September 30, 2021, there were eight series of industrial revenue bonds outstanding.

## **CITY OF CLAYTON, MISSOURI**

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### Notes To Basic Financial Statements (*Continued*)

On May 12, 2009, the City approved the issuance of up to \$202,000,000 in Taxable Industrial Revenue Bonds to finance the acquisition of real property located at 7700-7736 Forsyth Boulevard related to the Centene Center project. At September 30, 2021, \$153,701,679 was issued and remains outstanding.

On May 12, 2009, the City approved the issuance of up to \$17,000,000 in Taxable Industrial Revenue Bonds to finance the purchase and installation of equipment related to the Centene Center project. At September 30, 2021, \$11,136 was issued and remains outstanding.

On May 12, 2009, the City approved the issuance of up to \$10,000,000 in Taxable Industrial Revenue Bonds to finance the acquisition of real property located at 21 South Hanley Road related to the Centene Center project. At September 30, 2021, \$2,860,717 was issued and remains outstanding.

On December 29, 2016, the City approved the issuance of up to \$21,680,900 in Taxable Industrial Revenue Bonds (Series 2016C) to finance the acquisition and installation of personal property within Centene's new corporate campus. At September 30, 2021, \$19,179,140 was issued and remains outstanding.

On December 29, 2016, the City approved the issuance of up to \$18,579,600 in Taxable Industrial Revenue Bonds (Series 2016D) to finance the acquisition and installation of personal property within Centene's new corporate campus. At September 30, 2021, \$30,520 was issued and remains outstanding.

On October 6, 2017, the City approved the issuance of up to \$355,133,220 in Taxable Industrial Revenue Bonds (Series 2017A) to finance the acquisition of real property and the construction of Centene's new corporate campus on that property. Series 2017A, Series 2017B and Series 2017C replaced Series 2016A and Series 2016B. At September 30, 2021, \$355,133,220 was issued and remains outstanding.

On October 6, 2017, the City approved the issuance of up to \$103,200,000 in Taxable Industrial Revenue Bonds (Series 2017B) to finance the acquisition of real property and the construction of Centene's new corporate campus on that property. Series 2017A, Series 2017B and Series 2017C replaced Series 2016A and Series 2016B. At September 30, 2021, \$6,765,924 was issued and remains outstanding.

On October 6, 2017, the City approved the issuance of up to \$256,326,380 in Taxable Industrial Revenue Bonds (Series 2017C) to finance the acquisition of real property and the construction of Centene's new corporate campus on that property. Series 2017A, Series 2017B and Series 2017C replaced Series 2016A and Series 2016B. At September 30, 2021, \$9,110,329 was issued and remains outstanding.

## **7. Employee Retirement Benefit Plans**

The City maintains two single-employer, defined benefit pension plans. Pension liabilities have historically been and are generally liquidated by the general fund.

**City Of Clayton Non-Uniformed Employees' Retirement Fund (NUERF)**

***Plan Description And Provisions***

*Pension plan description*

The City sponsors and administers a single-employer defined benefit pension plan, the City's NUERF, which covers substantially all full-time employees not covered under the City of Clayton Uniformed Employees' Pension Fund (UERF). The NUERF was created and is governed by City ordinance.

The NUERF does not issue a stand-alone financial report. The financial information is included as a pension trust fund in the City's basic financial statements. Information about the NUERF is provided in a summary plan description.

The financial statements of the NUERF are prepared using the accrual basis of accounting. NUERF member contributions are recognized in the period in which the contributions are due. The City's contributions are recognized when due and a formal commitment to provide the contributions has been made. Benefits and refunds are recognized when due and payable in accordance with the terms of the NUERF.

Current membership in the Plan is as follows:

Inactive employees or beneficiaries currently receiving benefits	70
Inactive employees entitled to but not yet receiving benefits	50
Active employees	<u>86</u>
	<u><u>206</u></u>

*Benefits provided*

All employees of the City, except police officers and firefighters, who have completed 6 months of employment, are eligible to participate as long as they continue to be employed by the City on a full-time, permanent basis. Employees attaining the age of 60 are entitled to annual benefits of 1.5% for each year of credited service times the average monthly compensation which is equal to the highest five consecutive years out of the last ten. All benefits are vested after 5 years of credited service. The NUERF permits early retirement at the completion of 10 years of credited service and attainment of age 55. The employee receives a retirement benefit, based on credited service and average monthly compensation at early retirement, reduced by 0.25% for each month that early retirement precedes normal retirement.

If an employee terminates his/her employment and is not eligible for any other benefits under the NUERF, the employee is entitled to the following:

- With less than five years of credited service, a refund of member contributions plus 4% interest.
- With five or more years of credited service, the pension accrued to date of termination, payable commencing at his/her normal retirement date, at early retirement date with reductions.

## CITY OF CLAYTON, MISSOURI

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### Notes To Basic Financial Statements (*Continued*)

#### *Contributions*

Employees are required to contribute 3% of annual salary to the NUERF. However, contribution requirements were temporarily suspended from January 1, 1991 through September 30, 2011. Beginning October 1, 2011 employees were required to contribute 1.5% of annual salary, and beginning October 1, 2012 employees were required to contribute 3% of annual salary. The City appropriates annually such funds as are necessary which, together with employee contributions and investment income, will cover the costs and accrued liability of the Plan.

Contributions of \$624,178 were made by the City to the NUERF in plan year ending June 30, 2021. These contributions were calculated in accordance with actuarially determined contribution requirements based on an actuarial valuation performed at July 1, 2020. The Entry Age Normal actuarial funding method is used to determine contributions.

At September 30, 2021, the City made a prepaid contribution of \$400,000 for the City's estimated contribution for the subsequent plan year.

A condensed summary of financial information for the NUERF as of and for its fiscal year ended September 30, 2021 is as follows:

Assets	\$ 24,496,571
Liabilities	<u>10,700</u>
Net position restricted for pensions	<u>\$ 24,485,871</u>
Contributions	\$ 794,839
Total Investment Income	<u>3,980,738</u>
Total Additions	4,775,577
Benefits	<u>1,032,897</u>
Change In Net Position	<u>\$ 3,742,680</u>

## CITY OF CLAYTON, MISSOURI

### Notes To Basic Financial Statements (Continued)

#### **Net Pension Liability (Asset) And Related Disclosures**

The components of the net pension liability (asset) (NPL) are shown as follows:

	<b>Total Pension Liability (Asset) (a)</b>	<b>Plan Fiduciary Net Position (b)</b>	<b>Net Pension Liability (Asset) (a) - (b)</b>
<b>Balance At June 30, 2020</b>	\$ 21,729,062	\$ 19,150,902	\$ 2,578,160
<b>Changes For The Year:</b>			
Service cost	593,018	—	593,018
Interest	1,526,612	—	1,526,612
Differences between expected and actual experience	(96,328)	—	(96,328)
Changes of assumptions	(283,541)	—	(283,541)
Contributions - employer	—	624,178	(624,178)
Contributions - employee	—	171,584	(171,584)
Net investment income	—	5,354,264	(5,354,264)
Benefit payments	(1,044,323)	(1,044,323)	—
Administrative expense	—	(67,788)	67,788
<b>Net changes</b>	<b>695,438</b>	<b>5,037,915</b>	<b>(4,342,477)</b>
<b>Balance At June 30, 2021</b>	<b>\$ 22,424,500</b>	<b>\$ 24,188,817</b>	<b>\$ (1,764,317)</b>

#### **Plan Fiduciary Net Position As A**

**Percentage Of The Total Pension Liability (Asset)** 107.87%

Actuarial assumptions used in the calculations of the NPL are as follows:

Actuarial valuation date	July 1, 2021
Measurement date	June 30, 2021
Inflation	2.0%
Salary increases	3.5% - 5%, based on years of service
Investment rate of return	7.0%

Mortality rates were based on Pub-2010 General Employees table, amount-weighted, projected generationally with mortality improvement scale MP-2020.

Actuarial valuations attempt to estimate costs associated with the pension system based on a number of demographic, economic, and retirement experience assumptions. To the extent assumptions are at a variance with experience, this can result in actuarial gains and losses ultimately impacting contribution rates and the development of the actuarially required contribution.

## CITY OF CLAYTON, MISSOURI

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### Notes To Basic Financial Statements (*Continued*)

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

Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target allocation are summarized in the following table:

<u>Asset Class</u>	<u>Target Asset Allocation</u>
Core bonds	15%
Multi-sector bonds	15%
U.S. large cap equity	30%
U.S. small cap equity	15%
Non-U.S. equity	15%
Core real estate	10%
	<u>100%</u>

The above long-term expected real rates of return represent best estimates of geometric rates of return for each major asset class included.

#### ***Discount Rate***

The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that City contributions will continue to follow the current funding policy of contributing employer normal cost plus an 15-year amortization (on a closed basis) of unfunded liabilities. Based on this assumption, the Plan's fiduciary net position was projected to be sufficient to make all projected future benefit payments of current plan members.

#### ***Sensitivity Of The NPL To Changes In The Discount Rate***

The following presents the NPL of the retirement system, calculated using the discount rate determined above, as well as what the system's NPL would be if it were calculated using a discount rate that is 1% point lower or 1% point higher than the current rate:

	<u>1% Decrease</u>	<u>Current</u>	<u>1% Increase</u>
Discount rate	6.00%	7.00%	8.00%
Net pension liability (asset)	\$ 1,110,923	\$ (1,764,317)	\$ (4,162,699)

## CITY OF CLAYTON, MISSOURI

### Notes To Basic Financial Statements (Continued)

For the year ended September 30, 2021, the City recognized pension expense of (\$804,741) related to the NUERF. At September 30, 2021, the City reported deferred outflows of resources and deferred inflows of resources related to the NUERF from the following sources:

	<b>Deferred Outflows Of Resources</b>	<b>Deferred Inflows Of Resources</b>	<b>Net Deferred Outflows (Inflows) Of Resources</b>
Differences between expected and actual experience	\$ 159,779	\$ 126,273	\$ 33,506
Changes of assumptions	83,758	228,149	(144,391)
Net differences between expected and actual investment income	—	2,606,862	(2,606,862)
<b>Balance At September 30, 2021</b>	<b>\$ 243,537</b>	<b>\$ 2,961,284</b>	<b>\$ (2,717,747)</b>

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

<b>Fiscal Year Ending September 30:</b>	<b>Net Deferred Outflows (Inflows) Of Resources</b>
2022	\$ (626,630)
2023	(543,780)
2024	(664,163)
2025	(874,343)
2026	(8,831)
	<b>\$ (2,717,747)</b>

### City Of Clayton Uniformed Employees' Pension Fund (UERF)

#### *Plan Description And Provisions*

##### *Pension plan description*

Under Ordinance No. 5028 as amended by Ordinance No. 5043, the City established a single-employer defined benefit plan, City of Clayton Uniformed Employees' Pension Fund (the UERF) that provides retirement, disability and death benefits. The UERF does not issue a stand-alone financial report.

Current membership in the Plan is as follows:

Inactive employees or beneficiaries currently receiving benefits	72
Inactive employees entitled to but not yet receiving benefits	8
Active employees	90
	<b>170</b>

## CITY OF CLAYTON, MISSOURI

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### Notes To Basic Financial Statements (*Continued*)

#### *Benefits provided*

Each full-time employee who is employed by the City as a police officer or firefighter shall be eligible to participate in the UERF on the date the employee becomes a police officer or firefighter. Employees are vested after ten years. If an employee terminates before ten years of service, they are entitled to a refund of the employee contribution plus interest earned at 5%.

Employees are eligible for normal retirement benefits at age 55 and completion of ten years of credited service or age 50 and completion of 25 years of credited service or age 65 with completion of five years of credited service. The monthly retirement benefit is based on the final average salary, which is calculated as the greater of the top pay range of a police officer/firefighter or of the actual highest five-year average annual salary out of the last ten years. The actual benefit is based on two percent for each year of credited service to a maximum of 60% of the final average monthly salary. Disabled employees or their surviving spouse will receive benefits based upon the years of service and basic pay of the employee as of such date. Early retirement is available to vested employees, but benefits are not paid until age 55, the qualifying age and years of service are met.

#### *Contributions*

City ordinance requires each member to contribute 5% of basic pay during the first 30 years of credited service. The City appropriates annually such funds as are necessary which, together with employee contributions and investment income, will cover the costs and accrued liabilities of the Plan.

Contributions of \$1,078,842 were made by the City to the UERF in plan year 2020. These contributions were calculated in accordance with actuarially determined contribution requirements based on an actuarial valuation performed at January 1, 2021. The Entry Age Normal actuarial funding method is used to determine contributions.

At September 30, 2021, the City made a prepaid contribution of \$963,031 for the City's estimated contribution for the subsequent plan year.

A condensed summary of financial information for the UERF as of and for the City's fiscal year ended September 30, 2021 is as follows:

Assets	\$ 59,590,487
Liabilities	<u>18,388</u>
Net position restricted for pensions	<u>\$ 59,572,099</u>

## CITY OF CLAYTON, MISSOURI

### Notes To Basic Financial Statements (Continued)

Contributions	\$ 1,286,305
Total Investment Income	11,129,098
Total Additions	12,415,403
Benefits	2,443,954
Change In Net Position	\$ 9,971,449

#### **Net Pension Liability And Related Disclosures**

The components of the NPL are shown as follows:

	Total Pension Liability (Asset) (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a) - (b)
<b>Balance At December 31, 2019</b>	\$ 50,246,387	\$ 48,699,027	\$ 1,547,360
<b>Changes For The Year:</b>			
Service cost	1,096,636	—	1,096,636
Interest	3,511,446	—	3,511,446
Differences between expected and actual experience	(68,468)	—	(68,468)
Changes in Assumptions	276,664		276,664
Contributions - employer	—	1,078,842	(1,078,842)
Contributions - employee	—	540,230	(540,230)
Net investment income	—	6,995,708	(6,995,708)
Benefit payments	(2,399,612)	(2,399,612)	—
Administrative expenses	—	(88,142)	88,142
<b>Net Changes</b>	<b>2,416,666</b>	<b>6,127,026</b>	<b>(3,710,360)</b>
<b>Balance At December 31, 2020</b>	<b>\$ 52,663,053</b>	<b>\$ 54,826,053</b>	<b>\$ (2,163,000)</b>

#### **Plan Fiduciary Net Position As A**

#### **Percentage Of The Total Pension Liability**

104.11%

Actuarial assumptions used in the calculations of the NPL are as follows:

Actuarial valuation date	January 1, 2021
Measurement date	December 31, 2020
Inflation	2.0%
Salary increases	3.5%
Investment rate of return	7.0%

Mortality rates were based on the Pub-2010 Safety Employees table, amount-weighted, projected generationally with mortality improvement scale MP-2020.

## CITY OF CLAYTON, MISSOURI

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### Notes To Basic Financial Statements (*Continued*)

Actuarial valuations attempt to estimate costs associated with the pension system based on a number of demographic, economic, and retirement experience assumptions. To the extent assumptions are at a variance with experience, this can result in actuarial gains and losses ultimately impacting contribution rates and the development of the actuarially required contribution.

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

Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target allocation are summarized in the following table:

<u>Asset Class</u>	<u>Target Asset Allocation</u>
Core bonds	20%
Multi-sector bonds	10%
U.S. large cap equity	30%
U.S. small cap equity	15%
Non-U.S. equity	15%
Core real estate	10%
	<u>100%</u>

The above long-term expected real rates of return represent best estimates of geometric rates of return for each major asset class included.

#### ***Discount Rate***

The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that City contributions will continue to follow the current funding policy of contributing employer normal cost plus a 13-year amortization (on a closed basis) of unfunded liabilities. Based on this assumption, the Plan's fiduciary net position was projected to be sufficient to make all projected future benefit payments of current plan members.

#### ***Sensitivity Of The NPL To Changes In The Discount Rate***

The following presents the NPL (asset) of the retirement system, calculated using the discount rate determined above, as well as what the system's NPL (asset) would be if it were calculated using a discount rate that is 1% point lower or 1% point higher than the current rate:

	<u>1% Decrease</u>	<u>Current</u>	<u>1% Increase</u>
Discount rate	6.00%	7.00%	8.00%
Net pension liability (asset)	\$ 4,756,010	\$ (2,163,000)	\$ (7,875,841)

## CITY OF CLAYTON, MISSOURI

### Notes To Basic Financial Statements (Continued)

#### ***Pension Expense And Deferred Outflows Of Resources And Deferred Inflows Of Resources Related To Pensions***

For the year ended September 30, 2021, the City recognized pension expense of \$(1,969,976) related to the UERF. At September 30, 2021, the City reported deferred outflows of resources related to the UERF from the following sources:

	<b>Deferred Outflows Of Resources</b>	<b>Deferred Inflows Of Resources</b>	<b>Net Deferred Outflows (Inflows) Of Resources</b>
Differences between expected and actual experience	\$ —	\$ 398,538	\$ (398,538)
Changes of assumptions	224,364	—	224,364
Net differences between expected and actual investment income	—	4,811,457	(4,811,457)
<b>Balance at September 30, 2021</b>	<b>\$ 224,364</b>	<b>\$ 5,209,995</b>	<b>\$ (4,985,631)</b>

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

<b>Fiscal Year Ending September 30:</b>	<b>Net Deferred Outflows (Inflows) Of Resources</b>
2022	\$ (1,556,278)
2023	(951,863)
2024	(1,798,455)
2025	(690,453)
2026	11,418
	<b>\$ (4,985,631)</b>

## 8. Other Post-Employment Benefits

#### ***Plan Description:***

The City sponsors and administers a single-employer other post-employment benefit (OPEB) plan that does not issue a separate stand-alone financial report. The City provides medical and prescription drug benefits to eligible retirees. All employees who retire from the City and meet eligibility criteria may participate. Nonuniformed employees are eligible to retire once they have attained age 55 and have 10 years of service or age 60 and 5 years of service. Uniformed employees are eligible to retire once they have attained age 50 and have 25 years of service; age 55 and 10 years of service; or age 60 and 5 years of service. Retirees who elect to participate must pay the entire monthly premium.

## CITY OF CLAYTON, MISSOURI

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### Notes To Basic Financial Statements (*Continued*)

*Employees Covered by Benefit Terms.* As of September 30, 2021, the following employees were covered by the benefit terms:

Inactive plan members or beneficiaries currently receiving benefits	15
Active employees	<u>178</u>
	<u><u>193</u></u>

*Net OPEB Liability.* The City's net OPEB liability of \$1,431,418 was measured as of September 30, 2021 and was determined by an actuarial valuation as of October 1, 2021.

*Actuarial Assumptions and Methods.* The net OPEB liability in the October 1, 2021 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Discount Rate	2.43%
Annual Wage Increases	3.5% for Uniformed; 3.5% to 5.0% for Non-Uniformed
Healthcare cost trend rates	6.5% for 2022, decreasing to an ultimate rate of 5% for 2028 and later years

*Discount Rate.* The City's plan is pay as you go and there is not a trust set up to hold plan assets, therefore the long-term expected rate of return is not a factor in determining the discount rate. The discount rate reflects the yield or index rate for 20-year municipal bonds rate, to the extent that the conditions for use of the long-term expected rate of return are not met. The source of the index rate used for the actuarial valuation is the S&P Municipal Bond 20 Year High Grade Rate Index.

Mortality rates were based on the PubG-2010 Amount Weighted General Mortality using Scale MP 2020 for Non-Uniformed Plan and PubS-2010 Amount Weighted Safety Mortality using Scale MP 2020 for Uniformed Plan.

*Changes in the Net OPEB Liability:*

<b>Balance At September 30, 2020</b>	<u>\$ 1,588,069</u>
Service cost	115,185
Interest	35,543
Differences between expected and actual experience	29,328
Changes of assumptions or other input	(251,568)
Benefit payments	(85,139)
<b>Net changes</b>	<u>(156,651)</u>
<b>Balance At September 30, 2021</b>	<u><u>\$ 1,431,418</u></u>

## CITY OF CLAYTON, MISSOURI

### Notes To Basic Financial Statements (Continued)

The following changes of assumptions are in accordance with GASB 75:

- The discount rate has been increased from 2.14% to 2.43% since the previous valuation. The discount rate of 2.43% is based on the S&P Municipal Bond 20-Year High Grade Rate Index as of September 30, 2021. The increase in the discount rate decreased the liability.
- Mortality rates were based on the Pub-2010 General table, projected generationally with scale MP-2020 for the Non-Uniformed Plan.

*Sensitivity Results.* The following presents the net OPEB liability of the City as of September 30, 2021, as well as what the City's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.43%) or 1-percentage-point higher (3.43%) than the current rate:

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
Discount rate	1.43%	2.43%	3.43%
Net OPEB Liability	\$ 1,567,491	\$ 1,431,418	\$ 1,309,122

The following presents the net OPEB liability of the City as of September 30, 2021, as well as what the City's net OPEB liability would be if it were calculated using a health care trend rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate.

	<u>1% Decrease</u>	<u>Current Health- Care Trend Rate</u>	<u>1% Increase</u>
Discount rate	5.50%	6.50%	7.50%
Net OPEB Liability	\$ 1,277,237	\$ 1,431,418	\$ 1,613,586

*Net OPEB Liability.* The City's net OPEB liability of \$1,431,418 was measured as of September 30, 2021 and was determined by an actuarial valuation as of October 1, 2021. For the year ended September 30, 2021, the City recognized OPEB expense of \$65,808.

At September 30, 2021, the City reported deferred outflows and inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows Of Resources</u>	<u>Deferred Inflows Of Resources</u>	<u>Net Deferred Outflows (Inflows) Of Resources</u>
Changes in assumptions	\$ 201,942	\$ 244,890	\$ (42,948)
Differences between expected and actual experience	26,273	5,989	20,284
<b>Balance At September 30, 2021</b>	<b>\$ 228,215</b>	<b>\$ 250,879</b>	<b>\$ (22,664)</b>

Deferred outflows net of deferred inflows of resources of \$(22,664) related to OPEB will be recognized in OPEB expense in the City's fiscal year following the System's fiscal year as follows:

**Amortization Schedule**

<b>Year</b>	<b>Amount</b>
2022	\$ 219
2023	219
2024	219
2025	219
2026	219
Thereafter	(23,759)
	<u>\$ (22,664)</u>

**9. Deferred Compensation Plan**

The City participates in a deferred compensation plan under Internal Revenue Code Section 457. The Plan, available to all full-time 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.

**10. 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 governments, participates in an insurance trust for workers' compensation, general liability, and health insurance (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 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. Settled claims resulting from these risks have not exceeded insurance coverage in any of the past three fiscal years. The trust has contracted with an administrator to process all claims.

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 3 years.

**11. Joint Venture**

Pursuant to an agreement authorized by City ordinance, the City joined with the Clayton School District to construct and operate a recreational facility. The construction was funded by the City and the Clayton School District. Administration, accounting, repair, and maintenance of the facility will be shared in accordance with the agreement. The City contributed approximately two-thirds of the construction in the amount of \$11,789,000. The joint venture's financial statements are available at the Clayton City Hall. The recreational facility is complete on a \$10,000,000 renovation and the City is responsible for one-half of the renovation costs. The City issued bonds on October 7, 2019 for the City portion of the renovations. The City is also liable for one-half of any operational cash shortages incurred by the joint venture. The City paid \$150,000 for its annual operational subsidy for the year ended September 30, 2021, a capital and ERF subsidy of \$150,000, and an additional \$318,929 for its share of the recreation facility's fiscal year 2020 deficit. As of September 30, 2021, the joint venture has assets of approximately \$19,500,000, liabilities of approximately \$1,200,000 and equity of approximately \$18,300,000.

**12. Commitments And Contingencies**

**Litigation**

The City is a defendant in a number of lawsuits pertaining to matters which are incidental to performing routine governmental and other functions. Based on the current status of all these legal proceedings, it is the opinion of management that they will not have a material effect on the City's financial position.

**Federal Grants**

Under the terms of federal grants, periodic audits are required and certain costs may be questioned as not being appropriate expenditures under the terms of the grants. Such audits could lead to reimbursements to the grantor agencies. It is the opinion of management that such reimbursements, if any, will not have a material effect on the City's financial position.

**13. Net Position**

The government-wide statement of net position reports \$5,405,938 of restricted net position, of which \$1,341,571 is restricted by enabling legislation.

**14. Lease Agreement**

The City entered into a lease agreement to rent part of the police building. The lease term is May 2013 through May 2033. The amount paid in advance of \$4,324,593 will be recognized over 20 years. At September 30, 2021, the unearned rent was \$2,504,660.

**15. Traffic Violations**

State legislation requires the City to annually calculate the percentage of its general revenue that comes from traffic violations and to report an accounting of that calculation. Any such revenues that exceed 20% of total general revenues are required to be transferred to the Director of the Missouri Department of Revenue. In the current year, the City has reported Fines and Forfeitures of \$631,222 of which \$611,121 represent fines, forfeitures, court costs, and other related items for minor traffic violations. This amount is approximately 2.9% of total general revenues of \$21,398,703 and, accordingly, the City believes it is in compliance with the State requirements.

**16. Tax Abatements**

As of September 30, 2021, the City provides tax abatements through three arrangements under the State of Missouri's industrial development bond program, as discussed in Note 6. The City is authorized to issue industrial development bonds under Article VI, Section 27(b) of the Missouri Constitution and Sections 100.010 to 100.200 of the Revised Statutes of Missouri, as amended. The bonds finance industrial development projects for private corporations, partnerships and individuals ("the recipient"). The recipient conveys to the City fee simple title to the site or improvements related to the industrial development project. At the same time, the City will lease the site or improvements back to the recipient pursuant to a lease agreement. The lease agreement requires the recipient to use the proceeds of the bonds to purchase and construct the project. The recipient is obligated to make lease payments in amounts that are sufficient to pay the principal and interest on the bonds as they become due. Thus, the City acts as a conduit for the financing. Because the City has ownership of the project, no real and/or personal property taxes are owed. The City's arrangements under this program resulted in tax abatements. The amount of property taxes abated by these arrangements during 2021 was \$171,695. The Urban Redevelopment Corporation law provides real property tax abatement to encourage the redevelopment of blighted areas throughout the State under Chapter 353 of the Revised Statutes of Missouri, as amended. The amount abated under this program totaled \$16,988. In total, the amount of City property taxes abated by these arrangements during the year ended September 30, 2021, was approximately \$188,683.

**17. COVID-19**

During 2020, the World Health Organization declared the outbreak of COVID-19 to be a pandemic. COVID-19 has spread across the globe and is impacting worldwide economic activity. The COVID-19 breakout poses the risk that the City or its employees, contractors, residents, local businesses, and other partners may be prevented from conducting business activities for a period of time, including due to shutdowns that may be requested or mandated by governmental authorities. The City was closed to the public for two months, although maintained essential services during that time. In recent months, local economic activity has increased but not yet to the pre-pandemic levels. The City is monitoring the status of COVID-19, and continues to reassess plans and procedures. The extent to which COVID-19 will impact the City on a longer-term basis will depend on future economic recovery and resumed full business activity in Clayton and the region.

During fiscal year 2021, the City expended \$1,096,141 under the Coronavirus Relief Fund passed through St. Louis County, and has received smaller supplemental COVID-19 grants from FEMA and the CARES Act.

**18. Subsequent Events**

Subsequent to year-end, on October 12, 2021 and January 25, 2022, the City issued \$5,010,000 of Special Obligation Refunding Bonds, Series 2021 and \$10,180,000 of General Obligation Refunding Bonds, Series 2022, respectively. The Series 2021 bonds are being used to refund the Special Obligation Bonds, Series 2011 that were scheduled to mature in 2032. The Series 2022 bonds are being used to refund the General Obligation bonds, Series 2014 that were scheduled to mature in 2034. The two refundings will result in interest savings over the remaining life of the bonds in the amounts of \$575,777 and \$1,016,496, respectively.

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**Required Supplementary Information**

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# CITY OF CLAYTON, MISSOURI

## REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - BUDGET BASIS - GENERAL FUND

For The Year Ended September 30, 2021

	Original Budget	Final Budget	Actual	Over (Under) Budget
<b>Revenues</b>				
General property taxes	\$ 6,993,496	\$ 6,357,827	\$ 6,321,991	\$ (35,836)
Sales taxes	4,525,973	4,884,105	4,884,105	—
Licenses and permits	2,512,522	2,343,187	2,320,249	(22,938)
Public utility licenses	4,798,041	4,617,848	4,617,848	—
Intergovernmental	1,900,763	3,664,681	3,782,614	117,933
Community programs	1,837,032	1,690,655	1,666,054	(24,601)
Parking facilities and meters	2,096,849	1,751,213	1,736,967	(14,246)
Fines and forfeitures	592,482	625,079	631,222	6,143
Investment income	184,845	184,845	179,490	(5,355)
Miscellaneous	199,392	435,414	434,552	(862)
<b>Total Revenues</b>	<b>25,641,395</b>	<b>26,554,854</b>	<b>26,575,092</b>	<b>20,239</b>
<b>Expenditures</b>				
Current:				
General government				
Nondepartmental	606,043	625,570	595,371	(30,199)
Information systems	1,441,064	1,411,062	1,365,325	(45,737)
Finance	752,068	759,428	741,401	(18,027)
City manager's office	656,470	661,147	650,233	(10,914)
Municipal court	362,231	364,025	313,023	(51,002)
Board of aldermen and city clerk	87,149	87,149	81,299	(5,850)
Personnel administration	281,800	283,845	246,182	(37,663)
Parking control	232,168	234,581	224,563	(10,018)
Public safety	12,792,704	12,839,596	12,715,395	(124,201)
Public works	6,719,482	6,351,669	5,897,747	(453,922)
Parks and recreation	2,435,647	2,344,420	2,300,925	(43,495)
Economic development	520,344	350,644	313,678	(36,966)
Community development	997,983	1,045,395	991,403	(53,992)
<b>Total Expenditures</b>	<b>27,885,153</b>	<b>27,358,531</b>	<b>26,436,545</b>	<b>(921,986)</b>
<b>Revenues Over (Under) Expenditures</b>	<b>(2,243,758)</b>	<b>(803,677)</b>	<b>138,547</b>	<b>942,225</b>
<b>Other Financing Sources (Uses)</b>				
Transfers in	953,407	953,407	953,407	—
Transfers out	—	—	—	—
<b>Total Other Financing Sources (Uses)</b>	<b>953,407</b>	<b>953,407</b>	<b>953,407</b>	<b>—</b>
<b>Net Change In Fund Balances</b>	<b>\$ (1,290,351)</b>	<b>\$ 149,730</b>	<b>1,091,954</b>	<b>\$ 942,225</b>
<b>Fund Balance - Beginning Of Year</b>			<b>18,801,733</b>	
<b>Fund Balance - End Of Year</b>			<b>\$ 19,893,687</b>	

# CITY OF CLAYTON, MISSOURI

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## REQUIRED SUPPLEMENTARY INFORMATION NOTES TO BUDGETARY COMPARISON INFORMATION September 30, 2021

### **Explanation Of Budgetary Process**

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

- a. Prior to August 1, the City Manager submits to the Board of Aldermen a proposed operating budget for all funds, except the Drug Forfeiture Fund and fiduciary (pension) funds for the fiscal year. The operating budget includes proposed expenditures and the means of financing them, except for police grant revenues and expenditures. Expenditures may not exceed appropriations at the department level for the General Fund and at the fund level for all other funds. For budgetary purposes, police and fire activities are budgeted as a single “public safety” department.
- b. Public hearings and open Board of Aldermen meetings are held to obtain taxpayer comments.
- c. Prior to October 1, the budget is adopted by the Board of Aldermen.
- d. Budgets are adopted on a basis generally consistent with accounting principles generally accepted in the United States of America (GAAP), except that donated items received and used are recorded as revenue and expenditures under GAAP, but are not recorded on the budget basis. Budgetary comparisons in the required supplementary information and other supplemental information are presented on this budgetary basis. Unencumbered appropriations lapse at fiscal year end.
- e. The current year budget includes amendments. Budget amendments between funds, or departments in the General Fund, must be approved by the Board of Aldermen.

# CITY OF CLAYTON, MISSOURI

## REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS NONUNIFORMED EMPLOYEES' RETIREMENT FUND

	Measurement Date							
	June 30,							
	2021	2020	2019	2018	2017	2016	2015	2014
<b>Total pension liability (asset)</b>								
Service cost	\$ 593,018	\$ 523,913	\$ 504,137	\$ 539,453	\$ 500,005	\$ 478,954	\$ 478,857	\$ 378,669
Interest	1,526,612	1,432,062	1,351,398	1,291,687	1,235,787	1,195,165	1,104,645	1,041,305
Differences between expected and actual experience	(96,328)	158,266	145,765	(170,492)	(269,014)	(427,158)	(61,854)	51,094
Changes of assumptions	(283,541)	138,110	—	—	—	(130,351)	413,213	—
Benefit payments	(1,044,323)	(899,597)	(838,896)	(707,952)	(707,375)	(702,700)	(560,970)	(752,949)
<b>Net change in total pension liability (asset)</b>	695,438	1,352,754	1,162,404	952,696	759,403	413,910	1,373,891	718,119
<b>Total pension liability (asset) - beginning</b>	21,729,062	20,376,308	19,213,904	18,261,208	17,501,805	17,087,895	15,714,004	14,995,885
<b>Total pension liability (asset) - ending</b>	\$ 22,424,500	\$ 21,729,062	\$ 20,376,308	\$ 19,213,904	\$ 18,261,208	\$ 17,501,805	\$ 17,087,895	\$ 15,714,004
<b>Plan fiduciary net position</b>								
Contributions - employer	\$ 624,178	\$ 502,464	\$ 481,932	\$ 534,824	\$ 538,890	\$ 559,056	\$ 544,097	\$ 473,909
Contributions - employee	171,584	173,203	169,259	159,800	150,996	144,794	139,616	137,488
Net investment income	5,354,264	573,282	728,198	1,438,824	1,841,090	249,335	1,053,742	1,859,720
Benefit payments	(1,044,323)	(899,597)	(838,896)	(707,952)	(707,375)	(702,700)	(560,970)	(752,949)
Administrative expense	(67,788)	(65,509)	(66,685)	(58,265)	(57,685)	(52,551)	(47,672)	(49,687)
<b>Net change in fiduciary net position</b>	5,037,915	283,843	473,808	1,367,231	1,765,916	197,934	1,128,813	1,668,481
<b>Plan fiduciary net position - beginning</b>	19,150,902	18,867,059	18,393,251	17,026,020	15,260,104	15,062,170	13,933,357	12,264,876
<b>Plan fiduciary net position - ending</b>	24,188,817	19,150,902	\$ 18,867,059	\$ 18,393,251	\$ 17,026,020	\$ 15,260,104	\$ 15,062,170	\$ 13,933,357
<b>Net pension liability (asset) - ending</b>	\$ (1,764,317)	\$ 2,578,160	\$ 1,509,249	\$ 820,653	\$ 1,235,188	\$ 2,241,701	\$ 2,025,725	\$ 1,780,647
<b>Plan fiduciary net position as a percentage of the total net pension liability (asset)</b>	107.87%	88.13%	92.59%	95.73%	93.24%	87.19%	88.15%	88.67%
<b>Covered payroll</b>	\$ 5,406,878	\$ 5,609,363	\$ 5,205,076	\$ 5,266,677	\$ 5,196,464	\$ 5,005,772	\$ 4,793,040	\$ 4,864,905
<b>Net pension liability (asset) as a percentage of covered payroll</b>	-32.63%	45.96%	29.00%	15.58%	23.77%	44.78%	42.26%	36.60%

**Note To Schedule:**

The City implemented GASB Statement No. 67 in 2014. This schedule will ultimately include ten years of data once it becomes available. An actuarial valuation pursuant to GASB Statement No. 67 is not available for the year ended June 30, 2013.

*Changes of assumptions.* In 2015, amounts reported as changes in assumptions resulted primarily from adjustments to assumed life expectancies as a result of adopting the RP-2000 Combined Healthy Table Generational projection using scale BB. In 2016, amounts reported as changes in assumptions resulted primarily from an increase in the Discount Rate from 6.94% to 7.00%. In 2020, amounts reported as changes in assumptions resulted primarily from an update to the mortality tables used; from RP-2000 Blue Collar Scale BB to PubG-2010 with MP-2019 Scale. The change in mortality tables resulted in an increase in liability, as well as an updated actuarial value of assets valuation method to spread the difference between the actual investment income and expected income over a three-year period. In 2021, the plan updated the mortality improvement scale from MP-2019 to MP-2020. The Plan updated the salary increase assumption from a flat 4.0% for all participants to service-based rates ranging from 5.0% for new hires to 3.5% for those with 15 or more years of service. The Plan updated interest rate to be 7.0%; net of investment expenses only. Implemented an administrative expense load to normal cost based on prior year's administrative expenses. The Plan modified the pre-retirement death benefit modified to provide a spousal benefit in the event of an active death, if the participant has 5 or more years of credited service, prior to early or normal retirement eligibility instead of refund of contributions only.

# CITY OF CLAYTON, MISSOURI

## REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF CONTRIBUTIONS NONUNIFORMED EMPLOYEES' RETIREMENT FUND

	Fiscal Year Ended September 30,									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Actuarially determined contribution	\$ 619,693	\$ 500,128	\$ 473,176	\$ 525,359	\$ 529,622	\$ 547,815	\$ 531,691	\$ 453,411	\$ 539,154	\$ 396,443
Contributions in relation to the actuarially determined contribution	624,178	502,464	481,932	534,824	538,890	559,056	544,097	473,909	539,154	400,000
<b>Contribution deficiency (excess)</b>	<b>\$ (4,485)</b>	<b>\$ (2,336)</b>	<b>\$ (8,756)</b>	<b>\$ (9,465)</b>	<b>\$ (9,268)</b>	<b>\$ (11,241)</b>	<b>\$ (12,406)</b>	<b>\$ (20,498)</b>	<b>\$ —</b>	<b>\$ (3,557)</b>
Covered payroll	\$ 5,533,330	\$ 5,565,522	\$ 5,492,499	\$ 5,415,836	\$ 5,341,921	\$ 5,382,226	\$ 4,914,959	\$ 4,859,875	\$ 4,787,179	\$ 4,852,803
Contributions as a percentage of covered payroll	11.28%	9.03%	8.77%	9.88%	10.09%	10.39%	11.07%	9.75%	11.26%	8.24%

Valuation date: July 1, 2020

Actuarially determined contribution rates are calculated as of June 30, in the fiscal year prior to the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age
Amortization method	Level dollar, closed
Remaining amortization period	15 years
Asset valuation method	Smoothed method, market value reduced by 2/3 and 1/3 of the gain/(loss) in each of the prior years, respectively
Inflation	2%
Salary increases	4%
Investment rate of return	7%, net of investment expenses
Retirement age	Probabilities of retirement are assigned to ages between 55 and 69, with all employees assumed to retire by age 69
Mortality	2020: Pre-Retirement Mortality: Pub-2010 General Employees table, amount-weighted, projected generationally with scale MP-2019 Post-Retirement Mortality: Retired members: Pub-2010 General Retirees table, amount-weighted, projected generationally with scale MP-2019 Disabled members: Pub-2010 General/Teachers Disabled table, amount-weighted, projected generationally with scale MP-2019, Beneficiary members: Pub-2010 Contingent Survivor table, amount weighted, projected generationally with scale MP-2019 2019 through 2015: RP-2000 Combined Healthy Table Generational projection using Scale BB 2014 and prior: RP-2000 Combined Healthy Table Generational projection using Scale AA

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**CITY OF CLAYTON, MISSOURI**

**REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF INVESTMENT RETURNS  
NONUNIFORMED EMPLOYEES' RETIREMENT FUND**

	Measurement Date							
	June 30,							
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Annual rate of return, net of investment expense	28.33%	3.06%	3.99%	8.47%	12.09%	1.66%	7.54%	15.28%

**Note To Schedule:**

The City implemented GASB Statement No. 67 in 2014. This schedule will ultimately include ten years of data once it becomes available.

# CITY OF CLAYTON, MISSOURI

## REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS UNIFORMED EMPLOYEES' PENSION FUND

	Measurement Date						
	December 31,						
	2020	2019	2018	2017	2016	2015	2014
<b>Total pension liability (asset)</b>							
Service cost	\$ 1,096,636	\$ 1,005,464	\$ 994,484	\$ 941,122	\$ 888,793	\$ 838,618	\$ 839,544
Interest	3,511,446	3,384,479	3,258,781	3,141,917	3,013,562	2,860,499	2,753,542
Differences between expected and actual experience	(68,468)	(320,836)	(143,420)	(279,615)	(92,530)	457,271	977,634
Changes in Assumptions	276,664						
Benefit payments	(2,399,612)	(2,295,082)	(2,354,204)	(2,025,952)	(2,030,975)	(2,009,305)	(3,094,899)
<b>Net change in total pension liability (asset)</b>	2,416,666	1,774,025	1,755,641	1,777,472	1,778,850	2,147,083	1,475,821
<b>Total pension liability (asset) - beginning</b>	50,246,387	48,472,362	46,716,721	44,939,249	43,160,399	41,013,316	39,537,495
<b>Total pension liability (asset) - ending</b>	52,663,053	50,246,387	\$ 48,472,362	\$ 46,716,721	\$ 44,939,249	\$ 43,160,399	\$ 41,013,316
<b>Plan fiduciary net position</b>							
Contributions - employer	\$ 1,078,842	\$ 1,141,253	\$ 1,109,879	\$ 1,137,681	\$ 1,053,439	\$ 945,822	\$ 857,131
Contributions - employee	540,230	336,825	327,813	303,847	277,605	264,381	249,647
Net investment income	6,995,708	8,119,976	(1,446,798)	5,599,207	3,405,344	1,152,431	1,876,874
Benefit payments	(2,399,612)	(2,295,082)	(2,354,204)	(2,025,952)	(2,030,975)	(2,009,305)	(3,094,899)
Administrative expenses	(88,142)	(222,244)	(234,931)	(203,696)	(206,272)	(212,257)	—
<b>Net change in fiduciary net position</b>	6,127,026	7,080,728	(2,598,241)	4,811,087	2,499,141	141,072	(111,247)
<b>Plan fiduciary net position - beginning</b>	48,699,027	41,618,299	44,216,540	39,405,453	36,906,312	36,765,240	36,876,487
<b>Plan fiduciary net position - ending</b>	\$ 54,826,053	\$ 48,699,027	\$ 41,618,299	\$ 44,216,540	\$ 39,405,453	\$ 36,906,312	\$ 36,765,240
<b>Net pension liability (asset) - ending</b>	\$ (2,163,000)	\$ 1,547,360	\$ 6,854,063	\$ 2,500,181	\$ 5,533,796	\$ 6,254,087	\$ 4,248,076
<b>Plan fiduciary net position as a percentage of the total net pension liability (asset)</b>	104.11%	96.92%	85.86%	94.65%	87.69%	85.51%	89.64%
<b>Covered payroll</b>	\$ 7,391,292	\$ 6,763,010	\$ 6,564,009	\$ 5,888,391	\$ 5,643,996	\$ 5,319,108	\$ 5,493,694
<b>Net pension liability (asset) as a percentage of covered payroll</b>	-29.26%	22.88%	104.42%	42.46%	98.05%	117.58%	77.33%

**Note To Schedule:**

The City implemented GASB Statement No. 67 in 2014. This schedule will ultimately include ten years of data once it becomes available. An actuarial valuation pursuant to GASB Statement No. 67 is not available for the year ended December 31, 2013.

Changes in assumptions: In 2020, the mortality tables were updated from RP-2000 Blue Collar to PubS-2010 mortality table, and the mortality improvement scale was updated from Scale BB to MP-2020

# CITY OF CLAYTON, MISSOURI

## REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF CONTRIBUTIONS UNIFORMED EMPLOYEES' PENSION FUND

	Fiscal Year Ended September 30,									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>Actuarially determined contribution</b>	\$ 1,051,246	\$ 1,108,910	\$ 1,078,425	\$ 1,082,658	\$ 1,000,892	\$ 898,643	\$ 814,376	\$ 1,004,082	\$ 1,029,534	\$ 965,627
<b>Contributions in relation to the actuarially determined contribution</b>	1,078,842	1,141,253	1,109,879	1,137,681	1,053,439	945,822	857,131	1,004,082	965,627	965,627
<b>Contribution deficiency (excess)</b>	\$ (27,596)	\$ (32,343)	\$ (31,454)	\$ (55,023)	\$ (52,547)	\$ (47,179)	\$ (42,755)	\$ —	\$ 63,907	\$ —
<b>Covered payroll</b>	\$ 6,746,242	\$ 7,157,605	\$ 7,416,189	\$ 6,453,084	\$ 6,318,542	\$ 5,984,753	\$ 5,629,787	\$ 5,519,943	\$ 5,697,480	\$ 5,667,849
<b>Contributions as a percentage of covered payroll</b>	15.99%	15.94%	14.97%	17.63%	16.67%	15.80%	15.22%	18.19%	16.95%	17.04%

Valuation date:

January 1, 2020

Actuarially determined contribution rates are calculated as of January 1 in the fiscal year prior to the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age
Amortization method	Level dollar percentage of payroll, closed period
Remaining amortization period	13 years
Asset valuation method	Smoothed method, market value reduced by 2/3 and 1/3 of loss in each of the prior years, respectively
Inflation	2%
Salary increases	3.5%
Investment rate of return	7%, net of expenses
Retirement age	Probabilities of retirement are assigned to ages between 45 and 60, with all employees assumed to retire by age 60
Mortality	2020 through 2015: RP-2000 Blue Collar Table with Generational improvement using Scale BB 2014 and prior: RP-2000 Blue Collar Table with Generational improvement using Scale AA

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**CITY OF CLAYTON, MISSOURI**

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**REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF INVESTMENT RETURNS  
UNIFORMED EMPLOYEES' PENSION FUND**

	Measurement Date							
	December 31,							
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Annual rate of return, net of investment expense	14.29%	19.75%	-3.32%	14.35%	9.34%	3.18%	5.69%	16.85%

**Note To Schedule:**

The City implemented GASB Statement No. 67 in 2014. This schedule will ultimately include ten years of data once it becomes available.

## CITY OF CLAYTON, MISSOURI

### REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES OF SELECTED OTHER POST-EMPLOYMENT BENEFIT PLAN INFORMATION September 30, 2021

	Measurement Date As Of September 30:			
	2021	2020	2019	2018
Service cost	\$ 115,185	\$ 83,477	\$ 72,392	\$ 72,917
Interest cost	35,543	49,578	46,747	42,890
Differences between expected and actual experience	29,328	—	(6,654)	(2,417)
Changes in assumptions or other input	(251,568)	199,421	64,696	(33,043)
Net benefits paid by employer	(85,139)	(90,803)	(84,559)	(67,377)
Net change in total OPEB liability	(156,651)	241,673	92,622	12,970
Total OPEB liability - beginning of year	1,588,069	1,346,396	1,253,774	1,240,804
Total OPEB liability - end of year	\$ 1,431,418	\$ 1,588,069	\$ 1,346,396	\$ 1,253,774
Covered payroll	12,279,592	12,723,127	12,908,688	11,868,920
Total OPEB liability as a percentage of covered payroll	11.66%	12.48%	10.43%	10.56%

**Note To Schedule:**

The City implemented GASB Statement No. 75 in 2018. This schedule will ultimately include ten years of data once it becomes available.

# CITY OF CLAYTON, MISSOURI

## REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES OF SELECTED OTHER POST-EMPLOYMENT BENEFIT PLAN INFORMATION *(Continued)* September 30, 2021

### Schedule Of City's Contributions

	Fiscal Year End As Of September 30,									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Required contribution	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Less: Contributions in relation to the required contribution	—	—	—	—	—	—	—	—	—	—
City's covered payroll	12,279,592	12,723,127	12,908,688	11,868,920	11,660,469	11,366,979	10,544,746	10,379,818	10,484,658	10,520,653
Contributions as a percentage of covered payroll	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

### Changes In Assumptions

In FY21: (1) The discount rate has been increased from 2.14% to 2.43% since the previous valuation. The discount rate of 2.43% is based on the S&P Municipal Bond 20-Year High Grade Rate Index as of September 30, 2021. The increase in the discount rate decreased the liability. (2) The mortality assumption for Uniformed employees was updated from RP-2000 Blue Collar Mortality Table with Generational-BB Scale to PubS-2010 Amount Weighted Safety Mortality – MP-2020. Additionally, the mortality improvement scale for Non-Uniformed employees was updated from MP-2019 to MP-2020. These changes increased the liability. (3) The salary scale for non-uniformed employees was updated from 4.0% to a scale based on years of service with a range of 3.5% - 5.0%. This slightly increased the liability. (4) The starting per capita costs were updated based on current premiums. This decreased the liability.

In FY20: (1) The discount rate has been decreased from 3.58% to 2.14% since the previous valuation. The discount rate of 2.14% is based on the S&P Municipal Bond 20-Year High Grade Rate Index as of September 30, 2020. The decrease in the discount rate increased the liability. (2) Consistent with the actuarial valuation of the City of Clayton Non-Uniformed Employees Retirement Plan, the mortality assumption was updated for Non-Uniformed Employees from the RP-2000 Mortality Table, projected generationally with Scale BB to the Pub-2010 Amount-Weighted General Retirees Table, projected generationally with scale MP-2019. The change in the mortality assumption decreased the liability.

In FY19: (1) The discount rate has been decreased from 3.64% to 3.58% since the previous valuation. The discount rate of 3.58% is based on the S&P Municipal Bond 20-Year High Grade Rate Index as of September 30, 2019. The decrease in the discount rate increased the liability. (2) The initial healthcare trend rate was increased from 6.5% to 7.0% to reflect current market conditions. This initial rate is assumed to decrease by 0.25% per year until it reaches the ultimate trend rate in fiscal year 2028.

In FY18: (1) The actuarial cost method used was revised to the Entry Age Normal level percent of pay method, consistent with the requirements of GASB 75. (2) The discount rate has been decreased from 4.00% to 3.64% since the previous valuation. Additionally, a discount rate of 3.35% was used to measure the liability as of October 1, 2017. Under GASB 75, unfunded plans are required to use a discount rate that reflects the 20-year tax-exempt municipal bond yield or index rate. Thus, the discount rates of 3.64% and 3.35% are based on the S&P Municipal Bond 20-Year High Grade Rate Index as of September 28, 2018 and September 29, 2017, respectively. The 4.00% discount rate used in the GASB 45 valuation was selected by the plan sponsor. Since both of these rates are lower than the rate used in the prior valuation, the changes to the discount rate caused the liability to increase. (3) The following decrements were updated to match the pension valuation: (a) Non-Uniformed Termination; did not materially affect the liability (b) Uniformed Disability; created very small increase in liability, (c) Uniformed Mortality was changed to RP-2000 Blue Collar with Scale BB improvement; created a small decrease in liability.

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**Other Supplementary Information**

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# CITY OF CLAYTON, MISSOURI

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## NONMAJOR GOVERNMENTAL FUNDS

### SPECIAL REVENUE FUNDS

Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than for major capital projects) that are legally restricted for expenditures for specific purposes.

**Special Taxing District Fund** - This fund is used to account for the ad valorem real estate tax assessed on the Special Business District, which funds are to be utilized for promotion, maintenance, and improvements of the district.

**Sewer Lateral Fund** - This fund is used to account for sewer lateral fees assessed on all residential property, which funds are to be utilized for the repair of sewer lateral service lines up to a maximum of \$2,000 per residence.

**Drug and Asset Forfeiture Fund** - This fund is used to account for the fines and forfeitures received, which funds are to be utilized for police assistance, police training and police equipment purchases.

### DEBT SERVICE FUNDS

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

**2011 Bond Issue Fund** - This fund is used to account for the proceeds for the project and debt service payments of the 2011 bonds.

**2019 S.O. Bond Issue Fund** - This fund is used to account for the accumulation of resources for and the repayment of, special obligation bond principal and interest.

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# CITY OF CLAYTON, MISSOURI

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## COMBINING BALANCE SHEET NONMAJOR GOVERNMENTAL FUNDS September 30, 2021

	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Total</u>
<b>Assets</b>			
Cash and cash equivalents	\$ 230,301	\$ 97,282	\$ 327,583
Investments	1,167,224	492,950	1,660,174
Accounts receivable	1,186	—	1,186
Intergovernmental receivable	—	75,169	75,169
Interest receivable	1,679	690	2,369
	<hr/>	<hr/>	<hr/>
<b>Total Assets</b>	<b>\$ 1,400,390</b>	<b>\$ 666,091</b>	<b>\$ 2,066,481</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>Liabilities And Fund Balances</b>			
<b>Liabilities</b>			
Accounts payable	\$ 58,819	\$ 45,806	\$ 104,625
	<hr/>	<hr/>	<hr/>
<b>Fund Balances</b>			
Restricted for:			
Economic development	24,202	—	24,202
Debt service	—	620,285	620,285
Public safety	1,243,063	—	1,243,063
Sewer lateral	74,306	—	74,306
	<hr/>	<hr/>	<hr/>
<b>Total Fund Balances</b>	<b>1,341,571</b>	<b>620,285</b>	<b>1,961,856</b>
	<hr/>	<hr/>	<hr/>
<b>Total Liabilities, Deferred Inflows, And Fund Balances</b>	<b>\$ 1,400,390</b>	<b>\$ 666,091</b>	<b>\$ 2,066,481</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**CITY OF CLAYTON, MISSOURI**

**COMBINING BALANCE SHEET  
NONMAJOR SPECIAL REVENUE FUNDS  
September 30, 2021**

	<b>Special Taxing District</b>	<b>Sewer Lateral</b>	<b>Drug and Asset Forfeiture</b>	<b>Total</b>
<b>Assets</b>				
Cash and cash equivalents	\$ 11,691	\$ 12,778	\$ 205,832	\$ 230,301
Investments	60,556	66,002	1,040,666	1,167,224
Accounts receivable	—	1,186	—	1,186
Interest receivable	344	340	995	1,679
<b>Total Assets</b>	<b>72,591</b>	<b>80,306</b>	<b>1,247,493</b>	<b>1,400,390</b>
<b>Liabilities And Fund Balances</b>				
<b>Liabilities</b>				
Accounts payable	48,389	6,000	4,430	58,819
<b>Total Liabilities</b>	<b>48,389</b>	<b>6,000</b>	<b>4,430</b>	<b>58,819</b>
<b>Fund Balances</b>				
Restricted for:				
Economic development	24,202	—	—	24,202
Public safety	—	—	1,243,063	1,243,063
Sewer lateral	—	74,306	—	74,306
<b>Total Fund Balances</b>	<b>24,202</b>	<b>74,306</b>	<b>1,243,063</b>	<b>1,341,571</b>
<b>Total Liabilities And Fund Balances</b>	<b>\$ 72,591</b>	<b>\$ 80,306</b>	<b>\$ 1,247,493</b>	<b>\$ 1,400,390</b>

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**CITY OF CLAYTON, MISSOURI**

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**COMBINING BALANCE SHEET  
NONMAJOR DEBT SERVICE FUNDS  
September 30, 2021**

	<b>2011 Bond Issue Fund</b>	<b>2019 S.O. Bond Issue Fund</b>	<b>Total</b>
<b>Assets</b>			
Cash and cash equivalents	\$ 2,185	\$ 95,097	\$ 97,282
Investments - restricted	11,220	481,730	492,950
Intergovernmental receivable	—	75,169	75,169
Interest receivable	45	645	690
	<hr/>	<hr/>	<hr/>
<b>Total Assets</b>	<b>\$ 13,450</b>	<b>\$ 652,641</b>	<b>\$ 666,091</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>Liabilities, Deferred Inflows Of Resources And Fund Balances</b>			
<b>Liabilities</b>			
Accounts payable	\$ —	\$ 45,806	\$ 45,806
<b>Fund Balances</b>			
Restricted for:			
Debt service	13,450	606,835	620,285
	<hr/>	<hr/>	<hr/>
<b>Total Liabilities And Fund Balances</b>	<b>\$ 13,450</b>	<b>\$ 652,641</b>	<b>\$ 666,091</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

# CITY OF CLAYTON, MISSOURI

## COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - NONMAJOR GOVERNMENTAL FUNDS For The Year Ended September 30, 2021

	Special Revenue	Debt Service Fund	Total
<b>Revenues</b>			
General property taxes	\$ 463,837	\$ 1,150,675	\$ 1,614,512
Special assessments	94,731	—	94,731
Sales taxes	—	462,709	462,709
Fines and forfeitures	1,034,120	—	1,034,120
Investment income	6,835	2,844	9,679
<b>Total Revenues</b>	<b>1,599,523</b>	<b>1,616,228</b>	<b>3,215,751</b>
<b>Expenditures</b>			
Current:			
Public safety	13,401	—	13,401
Capital outlay	74,083	—	74,083
Debt service:			
Principal	—	1,295,000	1,295,000
Interest and fiscal charges	—	692,981	692,981
<b>Total Expenditures</b>	<b>87,484</b>	<b>1,987,981</b>	<b>2,075,465</b>
<b>Revenues Over (Under) Expenditures</b>	<b>1,512,039</b>	<b>(371,753)</b>	<b>1,140,286</b>
<b>Other Financing Sources (Uses)</b>			
Transfers in	—	648,888	648,888
Transfers out	(535,556)	—	(535,556)
<b>Total Other Financing Sources (Uses)</b>	<b>(535,556)</b>	<b>648,888</b>	<b>113,332</b>
<b>Net Change In Fund Balances</b>	<b>976,483</b>	<b>277,135</b>	<b>1,253,618</b>
<b>Fund Balances</b>			
Beginning of year	365,088	343,150	708,238
End of year	\$ 1,341,571	\$ 620,285	\$ 1,961,856

## CITY OF CLAYTON, MISSOURI

### COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS For The Year Ended September 30, 2021

	Special Taxing District	Sewer Lateral	Drug and Asset Forfeiture	Total
<b>Revenues</b>				
General property taxes	\$ 463,837	\$ —	\$ —	\$ 463,837
Special assessments	—	94,731	—	94,731
Fines and forfeitures	—	—	1,034,120	1,034,120
Investment income	946	949	4,940	6,835
<b>Total Revenues</b>	<b>464,783</b>	<b>95,680</b>	<b>1,039,060</b>	<b>1,599,523</b>
<b>Expenditures</b>				
Current:				
Public safety	—	—	13,401	13,401
Capital outlay	—	74,083	—	74,083
<b>Total Expenditures</b>	<b>—</b>	<b>74,083</b>	<b>13,401</b>	<b>87,484</b>
<b>Revenues Over Expenditures</b>	<b>464,783</b>	<b>21,597</b>	<b>1,025,659</b>	<b>1,512,039</b>
<b>Other Financing Sources (Uses)</b>				
Transfers out	(535,556)	—	—	(535,556)
<b>Net Change In Fund Balances</b>	<b>(70,773)</b>	<b>21,597</b>	<b>1,025,659</b>	<b>976,483</b>
<b>Fund Balances</b>				
Beginning of year	94,975	52,709	217,404	365,088
End of year	\$ 24,202	\$ 74,306	\$ 1,243,063	\$ 1,341,571

# CITY OF CLAYTON, MISSOURI

## COMBINING STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - NONMAJOR DEBT SERVICE FUNDS For The Year Ended September 30, 2021

	<b>2011 Bond Issue Fund</b>	<b>2019 S.O. Bond Issue Fund</b>	<b>Total</b>
<b>Revenues</b>			
General property taxes	\$ —	\$ 1,150,675	\$ 1,150,675
Sales taxes	—	462,709	462,709
Investment income	134	2,710	2,844
<b>Total Revenues</b>	<b>134</b>	<b>1,616,094</b>	<b>1,616,228</b>
<b>Expenditures</b>			
Debt service:			
Principal	460,000	835,000	1,295,000
Interest and fiscal charges	188,888	504,093	692,981
<b>Total Expenditures</b>	<b>648,888</b>	<b>1,339,093</b>	<b>1,987,981</b>
<b>Revenues Over (Under) Expenditures</b>	<b>(648,754)</b>	<b>277,001</b>	<b>(371,753)</b>
<b>Other Financing Sources (Uses)</b>			
Transfers in	648,888	—	648,888
<b>Total Other Financing Sources (Uses)</b>	<b>648,888</b>	<b>—</b>	<b>648,888</b>
<b>Net Change In Fund Balances</b>	<b>134</b>	<b>277,001</b>	<b>277,135</b>
<b>Fund Balances</b>			
Beginning of year	13,316	329,834	343,150
End of year	\$ 13,450	\$ 606,835	\$ 620,285

**CITY OF CLAYTON, MISSOURI**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL - SPECIAL TAXING  
DISTRICT SPECIAL REVENUE FUND - BUDGET BASIS  
For The Year Ended September 30, 2021**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Over (Under) Budget</u>
<b>Revenues</b>				
General property taxes	\$ 534,751	\$ 470,705	\$ 463,837	\$ (6,868)
Investment income	1,256	1,256	946	(310)
<b>Total Revenues</b>	<b>536,007</b>	<b>471,961</b>	<b>464,783</b>	<b>(7,178)</b>
<b>Expenditures</b>				
Economic development	—	—	—	—
<b>Revenues Over Expenditures</b>	<b>536,007</b>	<b>471,961</b>	<b>464,783</b>	<b>(7,178)</b>
<b>Other Financing Sources (Uses)</b>				
Transfers out	(535,556)	(535,556)	(535,556)	—
<b>Net Change In Fund Balances</b>	<b>\$ 451</b>	<b>\$ (63,595)</b>	<b>(70,773)</b>	<b>\$ (7,178)</b>
<b>Fund Balances</b>				
Beginning of year			94,975	
End of year			<u>\$ 24,202</u>	

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**CITY OF CLAYTON, MISSOURI**

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**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL -  
SEWER LATERAL SPECIAL REVENUE FUND - BUDGET BASIS  
For The Year Ended September 30, 2021**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Over (Under) Budget</u>
<b>Revenues</b>				
Special assessments	\$ 93,875	\$ 93,875	\$ 94,731	\$ 856
Investment income	899	899	949	50
<b>Total Revenues</b>	<u>94,774</u>	<u>94,774</u>	<u>95,680</u>	<u>906</u>
<b>Expenditures</b>				
Capital outlay	<u>78,000</u>	<u>68,083</u>	<u>74,083</u>	<u>6,000</u>
<b>Net Change In Fund Balance</b>	<u>\$ 16,774</u>	<u>\$ 26,691</u>	<u>21,597</u>	<u>\$ (5,094)</u>
<b>Fund Balances</b>				
Beginning of year			<u>52,709</u>	
End of year			<u>\$ 74,306</u>	

# CITY OF CLAYTON, MISSOURI

## SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - 2011 BOND ISSUE DEBT SERVICE FUND - BUDGET BASIS For The Year Ended September 30, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Over (Under) Budget</u>
<b>Revenues</b>				
Investment income	\$ 144	\$ 144	\$ 134	\$ (10)
<b>Expenditures</b>				
Debt service:				
Principal	460,000	460,000	460,000	—
Interest and fiscal charges	192,388	192,388	188,888	(3,500)
<b>Total Expenditures</b>	<u>652,388</u>	<u>652,388</u>	<u>648,888</u>	<u>(3,500)</u>
<b>Revenues Under Expenditures</b>	(652,244)	(652,244)	(648,754)	(3,490)
<b>Other Financing Sources (Uses)</b>				
Transfers in	648,888	648,888	648,888	—
<b>Net Change In Fund Balances</b>	<u>\$ (3,356)</u>	<u>\$ (3,356)</u>	134	<u>\$ (3,490)</u>
<b>Fund Balances</b>				
Beginning of year			13,316	
End of year			<u>\$ 13,450</u>	

## CITY OF CLAYTON, MISSOURI

### SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - 2019 BOND ISSUE DEBT SERVICE FUND - BUDGET BASIS For The Year Ended September 30, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Over (Under) Budget</u>
<b>Revenues</b>				
General property taxes	\$ 1,238,060	\$ 1,150,133	\$ 1,150,675	\$ 542
Sales taxes	470,000	470,000	462,709	(7,291)
Investment income	3,621	3,621	2,710	(911)
<b>Total Revenues</b>	<u>1,711,681</u>	<u>1,623,754</u>	<u>1,616,094</u>	<u>(7,660)</u>
<b>Expenditures</b>				
Debt service:				
Principal	835,000	835,000	835,000	—
Interest and fiscal charges	508,775	508,775	504,093	(4,682)
<b>Total Expenditures</b>	<u>1,343,775</u>	<u>1,343,775</u>	<u>1,339,093</u>	<u>(4,682)</u>
<b>Revenues Over Expenditures</b>	367,906	279,979	277,001	2,978
<b>Net Change In Fund Balances</b>	<u>\$ 367,906</u>	<u>\$ 279,979</u>	<u>277,001</u>	<u>\$ 2,978</u>
<b>Fund Balances</b>				
Beginning of year			<u>329,834</u>	
End of year			<u>\$ 606,835</u>	

# CITY OF CLAYTON, MISSOURI

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## MAJOR GOVERNMENTAL FUNDS - BUDGETARY INFORMATION

### 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 (other than those financed by Proprietary Funds).

**Capital Improvement Fund** - This fund is used to monitor the funding of special infrastructure improvements throughout the City. Revenues derived by this fund include a half-cent capital improvement sales tax, a half-cent parks and stormwater sales tax, road and bridge taxes, a use tax, and certain special assessment taxes.

**Equipment Replacements Fund** - This fund is used to account for the accumulation of funds, which are to be utilized for equipment replacement needs.

**Capital Projects Fund** - The Capital Projects Fund is a capital projects fund used to support the funding of the City's share of Center of Clayton renovations, the City's initial costs related to the ice rink demolition project, and construction costs of projects funded by the remaining 2014 General Obligation Bonds.

### DEBT SERVICE FUNDS

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

**2014 G.O. Bond Issue Fund** - This fund is used to account for the accumulation of resources for, and the payment of, general obligation bond principal and interest.

# CITY OF CLAYTON, MISSOURI

## SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - CAPITAL IMPROVEMENT CAPITAL PROJECTS FUND - BUDGET BASIS For The Year Ended September 30, 2021

	Original Budget	Final Budget	Actual	Over (Under) Budget
<b>Revenues</b>				
Special assessments	\$ 5,995	\$ 5,995	\$ 12,425	\$ 6,430
Sales tax	2,685,961	3,237,025	3,237,025	—
Intergovernmental	1,363,233	1,192,203	1,237,130	44,927
Donations and reimbursements	—	105,000	252,595	147,595
Investment income	47,564	47,564	74,237	26,673
Miscellaneous	—	—	115,525	115,525
<b>Total Revenues</b>	<b>4,102,753</b>	<b>4,587,787</b>	<b>4,928,937</b>	<b>341,150</b>
<b>Expenditures</b>				
Capital outlay	2,372,352	2,032,581	1,348,956	(683,625)
<b>Revenues Over Expenditures</b>	<b>1,730,401</b>	<b>2,555,206</b>	<b>3,579,981</b>	<b>1,024,775</b>
<b>Other Financing Sources (Uses)</b>				
Transfers in	—	42,123	—	(42,123)
Transfers out	(3,285,941)	(4,074,277)	(4,020,004)	54,273
Sale of capital assets	—	—	14,050	14,050
<b>Total Other Financing Sources (Uses)</b>	<b>(3,285,941)</b>	<b>(4,032,154)</b>	<b>(4,005,954)</b>	<b>26,200</b>
<b>Net Change In Fund Balances</b>	<b>\$ (1,555,540)</b>	<b>\$ (1,476,948)</b>	<b>(425,973)</b>	<b>\$ 1,050,975</b>
<b>Fund Balances</b>				
Beginning of year			6,335,811	
End of year			<u>\$ 5,909,838</u>	

## CITY OF CLAYTON, MISSOURI

### SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - EQUIPMENT REPLACEMENT CAPITAL PROJECTS FUND - BUDGET BASIS For The Year Ended September 30, 2021

	Original Budget	Final Budget	Actual	Over (Under) Budget
<b>Revenues</b>				
Intergovernmental	\$ 336,000	\$ —	\$ 21,266	\$ 21,266
Donations and reimbursements	—	—	15,886	15,886
Investment income	73,908	73,908	76,369	2,461
Miscellaneous	—	—	47,573	47,573
<b>Total Revenues</b>	<b>409,908</b>	<b>73,908</b>	<b>161,094</b>	<b>87,186</b>
<b>Expenditures</b>				
Capital outlay	1,866,706	1,249,414	901,251	(348,163)
Debt service:				
Principal	103,018	103,018	103,018	—
<b>Total Expenditures</b>	<b>1,969,724</b>	<b>1,352,432</b>	<b>1,004,269</b>	<b>(348,163)</b>
<b>Revenues Over (Under) Expenditures</b>	<b>(1,559,816)</b>	<b>(1,278,524)</b>	<b>(843,175)</b>	<b>435,349</b>
<b>Other Financing Sources (Uses)</b>				
Transfers in	2,144,202	2,144,202	2,144,202	—
Transfers out	—	—	—	—
Sale of capital assets	17,745	203,275	203,275	—
<b>Total Other Financing Sources (Uses)</b>	<b>2,161,947</b>	<b>2,347,477</b>	<b>2,347,477</b>	<b>—</b>
<b>Net Change In Fund Balances</b>	<b>\$ 602,131</b>	<b>\$ 1,068,953</b>	<b>1,504,302</b>	<b>\$ (435,349)</b>
<b>Fund Balances</b>				
Beginning of year			6,324,376	
End of year			<b>\$ 7,828,678</b>	

# CITY OF CLAYTON, MISSOURI

## SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - CAPITAL PROJECTS FUND - BUDGET BASIS For The Year Ended September 30, 2021

	Original Budget	Final Budget	Actual	Over (Under) Budget
<b>Revenues</b>				
Intergovernmental	\$ 848,710	\$ 244,432	\$ 739,847	\$ 495,415
Donations and reimbursements	—	206,000	205,931	(69)
Investment income	37,825	37,825	33,222	(4,603)
<b>Total Revenues</b>	<b>886,535</b>	<b>488,257</b>	<b>979,000</b>	<b>490,743</b>
<b>Expenditures</b>				
Capital outlay	1,642,503	1,908,846	1,984,306	75,460
Parks and recreation	—	182,809	182,809	—
Public works	300,000	—	—	—
<b>Total Expenditures</b>	<b>1,942,503</b>	<b>2,091,655</b>	<b>2,167,115</b>	<b>75,460</b>
<b>Revenues Over (Under) Expenditures</b>	<b>(1,055,968)</b>	<b>(1,603,398)</b>	<b>(1,188,115)</b>	<b>415,283</b>
<b>Other Financing Sources (Uses)</b>				
Transfers in	3,115,932	4,594,268	4,539,724	(54,544)
Transfers out	—	(42,123)	—	42,123
<b>Total Other Financing Sources (Uses)</b>	<b>3,115,932</b>	<b>4,552,145</b>	<b>4,539,724</b>	<b>(12,421)</b>
<b>Net Change In Fund Balances</b>	<b>\$ 2,059,964</b>	<b>\$ 2,948,747</b>	<b>3,351,609</b>	<b>\$ 402,862</b>
<b>Fund Balances</b>				
Beginning of year			(1,811,011)	
End of year			<u>\$ 1,540,598</u>	

## CITY OF CLAYTON, MISSOURI

### SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - 2014 G.O. BOND ISSUE FUND - BUDGET BASIS For The Year Ended September 30, 2021

	Original Budget	Final Budget	Actual	Over (Under) Budget
<b>Revenues</b>				
General property taxes	\$ 930,506	\$ 843,288	\$ 839,488	\$ (3,800)
Investment income	10,222	10,222	17,113	6,891
<b>Total Revenues</b>	<b>940,728</b>	<b>853,510</b>	<b>856,601</b>	<b>3,091</b>
<b>Expenditures</b>				
Debt service:				
Principal	640,000	640,000	640,000	—
Interest and fiscal charges	370,438	370,438	367,414	(3,024)
<b>Total Expenditures</b>	<b>1,010,438</b>	<b>1,010,438</b>	<b>1,007,414</b>	<b>(3,024)</b>
<b>Revenues Over (Under) Expenditures</b>	<b>(69,710)</b>	<b>(156,928)</b>	<b>(150,813)</b>	<b>6,115</b>
<b>Other Financing Sources (Uses)</b>				
Transfers out	(3,040,932)	(3,730,932)	(3,730,661)	271
<b>Net Change In Fund Balances</b>	<b>\$ (3,110,642)</b>	<b>\$ (3,887,860)</b>	<b>(3,881,474)</b>	<b>\$ (6,386)</b>
<b>Fund Balances</b>				
Beginning of year			4,942,109	
End of year			<b>\$ 1,060,635</b>	

# CITY OF CLAYTON, MISSOURI

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## FIDUCIARY FUND TYPES

Trust Funds are used to account for assets held by the City in a trustee capacity.

### PENSION TRUST FUNDS

**Non-Uniformed Employees' Retirement Fund** - This fund is used to account for assets held in a trustee capacity for the City's non-uniformed employees.

**Uniformed Employees' Pension Fund** - This fund is used to account for assets held in a trustee capacity for the City's police officers and firefighters.

# CITY OF CLAYTON, MISSOURI

## COMBINING STATEMENT OF FIDUCIARY NET POSITION - PENSION TRUST FUNDS September 30, 2021

	City Of Clayton Non- Uniformed Employees' Retirement Fund	City Of Clayton Uniformed Employees' Pension Fund	Total
<b>Assets</b>			
Cash and cash equivalents	\$ 457,191	\$ 1,558,159	\$ 2,015,350
Investments:			
U.S. government and agency securities	—	3,296,643	3,296,643
Common stocks	—	8,266,076	8,266,076
Corporate bonds	—	5,925,947	5,925,947
Taxable municipal obligations	—	706,363	706,363
Mutual funds	22,277,142	35,377,884	57,655,026
Property funds	1,743,795	4,378,942	6,122,737
Interest receivable	18,443	80,473	98,916
<b>Total Assets</b>	<b>24,496,571</b>	<b>59,590,487</b>	<b>84,087,058</b>
<b>Liabilities</b>			
Accrued investment expenses	10,700	18,388	29,088
<b>Net Position</b>			
Net position restricted for pensions	\$ 24,485,871	\$ 59,572,099	\$ 84,057,970

## CITY OF CLAYTON, MISSOURI

### COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - PENSION TRUST FUNDS

For The Year Ended September 30, 2021

	City Of Clayton Non- Uniformed Employees' Retirement Fund	City Of Clayton Uniformed Employees' Pension Fund	Total
<b>Additions</b>			
Contributions:			
Participant contributions	\$ 170,661	\$ 350,274	\$ 520,935
Employer contributions	624,178	936,031	1,560,209
<b>Total Contributions</b>	<b>794,839</b>	<b>1,286,305</b>	<b>2,081,144</b>
Investment Income (Loss):			
Net appreciation (depreciation) in fair value of investments and interest and dividends	4,088,463	11,440,978	15,529,441
Investment expense	(107,725)	(311,880)	(419,605)
<b>Total Investment Income (Loss)</b>	<b>3,980,738</b>	<b>11,129,098</b>	<b>15,109,836</b>
<b>Total Additions</b>	<b>4,775,577</b>	<b>12,415,403</b>	<b>17,190,980</b>
<b>Deductions</b>			
Benefits	1,032,897	2,443,954	3,476,851
<b>Change In Net Position</b>	<b>3,742,680</b>	<b>9,971,449</b>	<b>13,714,129</b>
<b>Net Position Restricted For Pensions, Beginning Of Year</b>	<b>20,743,191</b>	<b>49,600,650</b>	<b>70,343,841</b>
<b>Net Position Restricted For Pensions, End Of Year</b>	<b>\$ 24,485,871</b>	<b>\$ 59,572,099</b>	<b>\$ 84,057,970</b>

**STATISTICAL SECTION**

# CITY OF CLAYTON, MISSOURI

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## STATISTICAL SECTION (Unaudited)

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

**Financial Trends** - These six (6) schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.

**Revenue Capacity** - These four (4) schedules contain information to help the reader assess the City's most significant local revenue source, property tax.

**Debt Capacity** - These four (4) schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.

**Demographic And Economic Information** - These two (2) schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.

**Operating Information** - These three (3) schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.

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

# CITY OF CLAYTON, MISSOURI

## NET POSITION BY COMPONENT LAST TEN FISCAL YEARS

Functions/Programs	September 30,									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Governmental activities:										
Net investment in										
capital assets	\$ 77,759,606	\$ 73,053,128	\$ 76,799,222	\$ 74,739,550	\$ 71,073,997	\$ 63,730,611	\$ 59,213,835	\$ 57,476,317	\$ 54,149,471	\$ 47,823,828
Restricted	5,405,938	6,447,836	3,917,943	2,381,252	1,634,234	3,020,748	2,049,796	2,615,467	2,769,794	3,133,907
Unrestricted	<u>19,242,856</u>	<u>16,930,909</u>	<u>14,150,279</u>	<u>15,462,515</u>	<u>15,305,096</u>	<u>15,857,391</u>	<u>14,542,546</u>	<u>16,239,618</u>	<u>16,558,707</u>	<u>18,799,802</u>
Total governmental activities net position	<u>\$ 102,408,400</u>	<u>\$ 96,431,873</u>	<u>\$ 94,867,444</u>	<u>\$ 92,583,317</u>	<u>\$ 88,013,327</u>	<u>\$ 82,608,750</u>	<u>\$ 75,806,177</u>	<u>\$ 76,331,402</u>	<u>\$ 73,477,972</u>	<u>\$ 69,757,537</u>
Primary government:										
Net investment in										
capital assets	\$ 77,759,606	\$ 73,053,128	\$ 76,799,222	\$ 74,739,550	\$ 71,073,997	\$ 63,730,611	\$ 59,213,835	\$ 57,476,317	\$ 54,149,471	\$ 47,823,828
Restricted	5,405,938	6,447,836	3,917,943	2,381,252	1,634,234	3,020,748	2,049,796	2,615,467	2,769,794	3,133,907
Unrestricted	<u>19,242,856</u>	<u>16,930,909</u>	<u>14,150,279</u>	<u>15,462,515</u>	<u>15,305,096</u>	<u>15,857,391</u>	<u>14,542,546</u>	<u>16,239,618</u>	<u>16,558,707</u>	<u>18,799,802</u>
Total primary government net position	<u>\$ 102,408,400</u>	<u>\$ 96,431,873</u>	<u>\$ 94,867,444</u>	<u>\$ 92,583,317</u>	<u>\$ 88,013,327</u>	<u>\$ 82,608,750</u>	<u>\$ 75,806,177</u>	<u>\$ 76,331,402</u>	<u>\$ 73,477,972</u>	<u>\$ 69,757,537</u>

Source: Basic financial statements

# CITY OF CLAYTON, MISSOURI

## CHANGES IN NET POSITION LAST TEN FISCAL YEARS Page 1 Of 2

	For The Years Ended September 30,									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>EXPENSES</b>										
<b>Governmental Activities</b>										
General government	\$ 2,538,400	\$ 4,770,338	\$ 5,443,152	\$ 4,481,815	\$ 4,814,472	\$ 4,965,846	\$ 4,462,401	\$ 5,015,781	\$ 5,009,171	\$ 5,050,212
Public safety	12,948,515	13,642,622	13,594,413	12,696,321	12,255,940	11,240,555	11,243,156	11,133,094	11,980,104	10,148,499
Public works	8,151,320	7,986,159	8,236,305	7,995,173	7,763,038	6,897,265	6,747,391	6,297,163	6,472,311	5,968,351
Parks and recreation	4,068,651	6,123,640	5,172,004	3,360,390	2,914,876	2,747,973	2,834,322	2,778,702	3,038,435	2,990,170
Economic development	308,769	370,375	577,677	508,248	535,756	595,984	486,341	—	—	—
Community development	988,682	1,055,055	1,006,341	1,040,674	1,058,584	917,979	832,718	311,973	274,020	298,989
Interest and fiscal charges	888,286	1,198,883	1,063,529	1,157,963	1,355,310	1,472,979	1,437,162	1,525,218	1,485,657	1,799,671
Total Governmental Activities Expenses	<u>29,892,623</u>	<u>35,147,072</u>	<u>35,093,421</u>	<u>31,240,584</u>	<u>30,697,976</u>	<u>28,838,581</u>	<u>28,043,491</u>	<u>27,061,931</u>	<u>28,259,698</u>	<u>26,255,892</u>
<b>Business-Type Activities</b>										
Parking facility	—	—	—	—	—	—	—	—	—	—
Total Primary Government Expenses	<u>29,892,623</u>	<u>35,147,072</u>	<u>35,093,421</u>	<u>31,240,584</u>	<u>30,697,976</u>	<u>28,838,581</u>	<u>28,043,491</u>	<u>27,061,931</u>	<u>28,259,698</u>	<u>26,255,892</u>
<b>PROGRAM REVENUES</b>										
<b>Governmental Activities</b>										
Charges for services:										
General government	2,370,049	2,608,679	2,667,635	3,098,503	2,228,732	1,952,455	1,819,017	1,667,576	1,618,158	1,462,385
Public safety	2,144,808	2,156,797	2,444,973	2,818,348	2,832,013	2,374,798	2,493,473	2,449,170	3,334,775	2,367,393
Public works	1,208,999	1,209,263	1,615,737	1,556,265	1,511,207	1,354,173	1,323,109	1,223,177	1,238,118	1,161,444
Parks and recreation	785,234	330,933	971,692	997,971	1,050,064	1,042,643	1,024,886	1,038,084	982,734	881,990
Economic development	—	1,191	19,177	12,182	—	—	—	—	—	—
Operating grants and contributions	3,977,836	3,260,578	1,987,207	1,718,667	1,174,849	1,143,239	1,966,370	1,895,184	1,828,807	1,859,222
Capital grants and contributions	2,435,936	2,065,607	1,465,069	1,997,673	4,888,546	1,983,200	1,230,820	2,441,406	3,923,903	5,285,025
Total Governmental Activities Program Revenues	<u>12,922,862</u>	<u>11,633,048</u>	<u>11,171,490</u>	<u>12,199,609</u>	<u>13,685,411</u>	<u>9,850,508</u>	<u>9,857,675</u>	<u>10,714,597</u>	<u>12,926,495</u>	<u>13,017,459</u>
<b>Total Primary Government Program Revenues</b>	<u>12,922,862</u>	<u>11,633,048</u>	<u>11,171,490</u>	<u>12,199,609</u>	<u>13,685,411</u>	<u>9,850,508</u>	<u>9,857,675</u>	<u>10,714,597</u>	<u>12,926,495</u>	<u>13,017,459</u>
<b>Net Revenues (Expenses)</b>										
Governmental activities	(16,969,761)	(23,514,024)	(23,921,931)	(19,040,975)	(17,012,565)	(18,988,073)	(18,185,816)	(16,347,334)	(15,333,203)	(13,238,433)
<b>Total Primary Government Net Revenues (Expenses)</b>	<u>\$ (16,969,761)</u>	<u>\$ (23,514,024)</u>	<u>\$ (23,921,931)</u>	<u>\$ (19,040,975)</u>	<u>\$ (17,012,565)</u>	<u>\$ (18,988,073)</u>	<u>\$ (18,185,816)</u>	<u>\$ (16,347,334)</u>	<u>\$ (15,333,203)</u>	<u>\$ (13,238,433)</u>

# CITY OF CLAYTON, MISSOURI

## CHANGES IN NET POSITION LAST TEN FISCAL YEARS Page 2 Of 2

	For The Years Ended September 30,									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>GENERAL REVENUES AND OTHER CHANGES IN NET POSITION</b>										
<b>Governmental Activities</b>										
Taxes:										
Property	\$ 8,756,495	\$ 9,376,040	\$ 9,006,455	\$ 9,088,794	\$ 9,051,027	\$ 8,326,593	\$ 8,055,653	\$ 7,051,113	\$ 7,340,797	\$ 6,707,168
Sales	8,583,839	7,851,390	8,421,580	8,148,321	7,101,367	7,257,356	7,085,858	6,186,273	5,723,220	5,650,981
Utility	4,617,848	4,773,931	5,070,234	5,744,718	5,301,493	5,235,918	5,434,842	5,452,949	5,364,645	5,206,297
Other	273,323	249,752	242,728	246,369	240,183	236,529	100,488	100,488	100,489	100,489
Grants and contributions not restricted to specific programs	—	81,150	167,192	175,559	183,866	192,157	198,215	202,533	214,458	1,797,555
Investment income	388,121	764,478	790,982	560,330	283,949	331,992	246,181	138,456	122,293	167,766
Gain (loss) on sale of capital assets	88,317	1,967,646	—	(50,851)	41,001	4,024,986	—	6,323	—	12,554
Miscellaneous	238,345	14,066	2,506,887	408,926	214,256	185,115	245,587	62,629	187,736	158,309
Total Governmental Activities General Revenues And Other Changes in Net Position	<u>22,946,288</u>	<u>25,078,453</u>	<u>26,206,058</u>	<u>24,322,166</u>	<u>22,417,142</u>	<u>25,790,646</u>	<u>21,366,824</u>	<u>19,200,764</u>	<u>19,053,638</u>	<u>19,801,119</u>
Total Primary Government General Revenues And Other Changes in Net Position	<u>22,946,288</u>	<u>25,078,453</u>	<u>26,206,058</u>	<u>24,322,166</u>	<u>22,417,142</u>	<u>25,790,646</u>	<u>21,366,824</u>	<u>19,200,764</u>	<u>19,053,638</u>	<u>19,801,119</u>
<b>CHANGES IN NET POSITION BEFORE RESTATEMENT</b>										
Governmental activities	5,976,527	1,564,429	2,284,127	5,281,191	5,404,577	6,802,573	3,181,008	2,853,430	3,720,435	6,562,686
Business-type activities	—	—	—	—	—	—	—	—	—	—
Total Primary Government Changes in Net Position Before Restatement	<u>5,976,527</u>	<u>1,564,429</u>	<u>2,284,127</u>	<u>5,281,191</u>	<u>5,404,577</u>	<u>6,802,573</u>	<u>3,181,008</u>	<u>2,853,430</u>	<u>3,720,435</u>	<u>6,562,686</u>
<b>RESTATEMENT</b>										
Governmental activities	—	—	—	—	—	—	(3,706,233)	—	—	—
<b>CHANGES IN NET POSITION</b>										
Governmental activities	5,976,527	1,564,429	2,284,127	5,281,191	5,404,577	6,802,573	(525,225)	2,853,430	3,720,435	6,562,686
Total Primary Government Change In Net Position	<u>\$ 5,976,527</u>	<u>\$ 1,564,429</u>	<u>\$ 2,284,127</u>	<u>\$ 5,281,191</u>	<u>\$ 5,404,577</u>	<u>\$ 6,802,573</u>	<u>\$ (525,225)</u>	<u>\$ 2,853,430</u>	<u>\$ 3,720,435</u>	<u>\$ 6,562,686</u>

Source: Basic financial statements

# CITY OF CLAYTON, MISSOURI

## FUND BALANCES – GOVERNMENTAL FUNDS LAST TEN FISCAL YEARS

	September 30,									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>General Fund:</b>										
Nonspendable	\$ 1,314,664	\$ 1,447,225	\$ 1,540,355	\$ 1,561,882	\$ 137,521	\$ 133,928	\$ 196,165	\$ 24,339	\$ 17,715	\$ —
Assigned	103,203	248,876	112,724	101,865	75,447	151,333	162,249	107,705	1,030,039	3,663,374
Unassigned	<u>18,475,820</u>	<u>17,105,672</u>	<u>16,359,632</u>	<u>15,803,748</u>	<u>16,774,553</u>	<u>16,658,068</u>	<u>16,004,710</u>	<u>16,207,104</u>	<u>15,389,726</u>	<u>14,673,064</u>
Total General Fund	<u>\$ 19,893,687</u>	<u>\$ 18,801,773</u>	<u>\$ 18,012,711</u>	<u>\$ 17,467,495</u>	<u>\$ 16,987,521</u>	<u>\$ 16,943,329</u>	<u>\$ 16,363,124</u>	<u>\$ 16,339,148</u>	<u>\$ 16,437,480</u>	<u>\$ 18,336,438</u>
<b>All Other Governmental Funds</b>										
Nonspendable	\$ 1,814,543	\$ 1,814,543	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Restricted	8,658,384	10,171,615	9,804,423	9,404,959	9,326,000	12,913,899	15,807,553	3,328,388	5,017,628	7,914,614
Committed	7,828,678	6,324,376	6,229,291	5,414,329	5,236,670	5,049,806	3,458,922	2,621,045	2,167,454	2,349,061
Assigned	—	283,051	—	—	—	—	—	—	—	—
Unassigned	<u>—</u>	<u>(2,094,062)</u>	<u>(2,018,015)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(268,271)</u>	<u>(1,636,835)</u>	<u>(913,659)</u>	<u>(555,647)</u>
Total All Other Governmental Funds	<u>\$ 18,301,605</u>	<u>\$ 16,499,523</u>	<u>\$ 14,015,699</u>	<u>\$ 14,819,288</u>	<u>\$ 14,562,670</u>	<u>\$ 17,963,705</u>	<u>\$ 18,998,204</u>	<u>\$ 4,312,598</u>	<u>\$ 6,271,423</u>	<u>\$ 9,708,028</u>

Source: Basic financial statements

# CITY OF CLAYTON, MISSOURI

## CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS LAST TEN FISCAL YEARS

	For The Years Ended September 30									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>Revenues</b>										
General property taxes	\$ 8,775,991	\$9,403,270	\$8,959,729	\$9,088,794	\$ 9,051,027	\$ 8,411,302	\$ 8,058,411	\$ 7,095,591	\$ 7,403,480	\$ 6,717,939
Assessment income	107,156	100,535	99,334	113,595	107,721	128,334	151,706	131,814	180,111	222,394
Sales taxes	8,583,839	7,851,390	8,421,580	8,148,321	7,101,367	7,257,356	6,954,159	6,065,100	5,620,068	5,554,236
Licenses and permits	2,320,249	2,575,902	2,614,950	2,823,850	2,170,772	1,934,515	1,793,424	1,617,546	1,577,390	1,387,155
Public utility licenses	4,617,848	4,773,931	5,070,234	5,744,718	5,301,493	5,235,918	5,434,842	5,452,949	5,364,645	5,206,297
Intergovernmental	5,986,363	4,785,080	3,146,709	3,340,241	2,498,143	2,670,657	2,547,724	4,242,718	4,030,845	5,106,728
Community programs	1,666,054	1,331,322	1,900,666	1,900,933	1,910,456	1,814,190	1,853,324	1,806,270	1,713,754	1,549,301
Parking facilities and meters	1,736,967	1,750,570	2,320,134	2,279,399	2,256,024	1,997,499	1,928,908	1,790,473	1,707,401	1,587,248
Fines and forfeitures	1,665,342	670,438	664,861	970,319	948,652	864,913	1,200,721	1,067,415	2,012,156	1,111,217
Donations and reimbursements	474,412	529,423	529,020	899,713	4,016,959	694,944	559,030	470,190	2,008,212	3,879,251
Investment income	390,110	766,036	790,982	560,330	283,949	331,992	246,181	138,456	122,293	167,766
Miscellaneous	597,650	400,811	392,021	508,245	417,411	388,766	513,165	151,949	305,347	305,778
<b>Total Revenues</b>	<b>36,921,981</b>	<b>\$34,938,708</b>	<b>34,910,220</b>	<b>36,378,458</b>	<b>36,063,974</b>	<b>31,730,386</b>	<b>31,241,595</b>	<b>30,030,471</b>	<b>32,045,702</b>	<b>32,795,310</b>
<b>Expenditures</b>										
General government	4,217,397	4,068,834	3,903,764	3,683,857	3,374,336	3,148,997	3,112,501	4,424,982	4,438,505	4,494,963
Parks and recreation	2,483,734	5,246,803	4,490,177	2,583,506	2,257,630	2,131,223	2,140,523	4,850,023	4,992,413	4,827,147
Public safety	12,934,302	12,802,677	12,724,180	11,960,204	11,404,125	10,434,097	10,459,971	2,255,175	2,451,301	2,330,063
Public works	5,897,747	5,941,193	6,173,166	6,051,921	5,976,177	5,637,166	5,652,642	10,231,631	11,331,936	9,760,295
Economic development	313,678	370,173	575,607	507,434	536,541	598,487	484,908	—	—	—
Community development	991,403	1,048,198	999,210	1,041,255	1,055,687	920,584	828,552	314,959	275,160	299,774
Capital outlay	4,308,596	7,276,661	5,171,746	5,406,728	9,814,424	8,178,107	3,049,893	5,625,574	8,089,679	20,061,767
Debt service:										
Principal	2,038,018	1,888,018	2,503,018	3,350,437	3,648,214	3,582,579	3,013,765	2,900,407	4,397,690	3,764,825
Interest and fiscal charges	1,060,395	1,192,382	1,140,362	1,231,983	1,460,382	1,585,645	1,587,457	1,505,084	1,487,881	1,490,748
Bond issuance costs	—	151,359	—	—	—	—	16,647	—	—	217,195
<b>Total Expenditures</b>	<b>34,245,270</b>	<b>39,986,298</b>	<b>37,681,230</b>	<b>35,817,325</b>	<b>39,527,516</b>	<b>36,216,885</b>	<b>30,346,859</b>	<b>32,107,835</b>	<b>37,464,565</b>	<b>47,246,777</b>
<b>Excess Of Expenditures Over Revenues</b>	<b>2,676,711</b>	<b>(5,047,590)</b>	<b>(2,771,010)</b>	<b>561,133</b>	<b>(3,463,542)</b>	<b>(4,486,499)</b>	<b>894,736</b>	<b>(2,077,364)</b>	<b>(5,418,863)</b>	<b>(14,451,467)</b>
<b>Other Financing Sources (Uses)</b>										
Bond proceeds	—	12,430,000	—	—	—	—	21,735,000	—	—	9,845,000
Premium on issuance of debt	—	1,578,245	—	—	—	—	920,519	—	—	150,600
Payments to refunding escrow agent	—	(8,553,084)	—	—	—	—	(8,904,781)	—	—	—
Sale of capital assets	217,325	2,865,275	2,512,637	175,459	106,699	4,032,205	64,108	20,207	34,106	26,308
Transfers in	8,286,221	8,614,916	7,021,244	8,010,570	7,774,545	9,933,507	8,252,504	7,205,701	8,914,942	16,099,102
Transfers out	(8,286,221)	(8,614,916)	(7,021,244)	(8,010,570)	(7,774,545)	(9,933,507)	(8,252,504)	(7,205,701)	(8,914,942)	(16,099,102)
<b>Total Other Financing Sources (Uses)</b>	<b>217,325</b>	<b>8,320,436</b>	<b>2,512,637</b>	<b>175,459</b>	<b>106,699</b>	<b>4,032,205</b>	<b>13,814,846</b>	<b>20,207</b>	<b>34,106</b>	<b>10,021,908</b>
<b>Net Change In Fund Balances</b>	<b>\$ 2,894,036</b>	<b>\$ 3,272,846</b>	<b>\$ (258,373)</b>	<b>\$ 736,592</b>	<b>\$ (3,356,843)</b>	<b>\$ (454,294)</b>	<b>\$ 14,709,582</b>	<b>\$ (2,057,157)</b>	<b>\$ (5,384,757)</b>	<b>\$ (4,429,559)</b>
Debt service as a percentage of noncapital expenditures	10.35%	9.42%	11.21%	15.06%	17.19%	18.43%	16.86%	16.64%	20.04%	19.33%
Fines and forfeitures as a percentage of general revenues (2)	2.73%	2.30%	2.80%	3.80%	3.80%	3.70%	4.10%	4.90%	4.90%	N/A

Note:

(1) Business-type Activities were combined with Governmental Activities.

(2) Beginning in 2013 Missouri House Bill (HB) 103 requires cities to report the percentage of fines and forfeitures for traffic violations to the annual general operating revenue.

For FY 2021 total fines and forfeitures of all types were \$611,121 and general operating revenues were \$22,352,110.

# CITY OF CLAYTON, MISSOURI

## SALES TAX COLLECTION BY YEAR LAST TEN YEARS

City of Clayton, Missouri  
Sales Tax Collection by Year  
Last Ten Fiscal Years

Fiscal Year	General Fund				Capital Improvement Fund				Total
	1 Cent County- Wide Sales Tax	1/4 Cent Local Option Sales Tax	1/4 Cent Fire Sales Tax (1)	1/2 Cent Public Safety Sales Tax (2)	1/2 Cent Capital Improvement Sales Tax	1/2 Cent Parks & Storm Water Sales Tax (3)	Use Tax (4)		
2021	\$ 2,680,223	\$ 607,673	\$ 704,161	\$ 892,048	\$ 1,196,798	\$ 1,407,989	\$ 1,094,947	\$ 8,583,839	
2020	2,364,158	557,019	637,562	843,266	1,084,728	1,276,220	1,088,437	7,851,390	
2019	2,879,417	677,049	790,582	874,717	1,344,893	1,582,225	272,697	8,421,580	
2018	2,733,710	708,535	821,568	841,360	1,398,203	1,644,945	—	8,148,321	
2017	2,823,079	662,365	767,326	—	1,308,815	1,539,782	—	7,101,367	
2016	2,863,801	678,838	788,109	—	1,344,658	1,581,950	—	7,257,356	
2015	2,664,119	668,865	744,481	—	1,321,725	1,554,970	—	6,954,160	
2014	2,647,827	643,165	—	—	1,274,591	1,499,517	—	6,065,100	
2013	2,416,650	605,126	—	—	1,193,810	1,404,482	—	5,620,068	
2012	2,519,937	572,259	—	—	1,131,208	1,330,832	—	5,554,236	

(1) The Fire Sales Tax was approved in April 2014, and the City began collection in FY 2015.

(2) The Public Safety Sales Tax was approved in 2017, and the City began collection in FY 2018.

(3) Beginning in FY 2020, a portion of the total Parks & Storm Water Sales Tax is recorded in the 2019 SO Refunding & Improv. Bond Fund.

(4) The Use tax was approved in 2018, and the City began collection in April 2019.

# CITY OF CLAYTON, MISSOURI

## UTILITY TAX AND FRANCHISE FEES LAST TEN FISCAL YEARS

### City of Clayton, Missouri Utility Tax and Franchise Fees Last Ten Fiscal Years

Fiscal Year	Utility Tax				Franchise Fee	Total
	Electric	Gas	Water	Telephone	Cable T.V.	
2021	\$ 2,399,661	\$ 652,975	\$ 411,545	\$ 1,153,667	\$ 232,058	\$ 4,849,906
2020	2,412,118	638,504	394,823	1,328,486	255,743	5,029,674
2019	2,572,400	775,026	412,007	1,310,801	252,756	5,322,990
2018	3,004,440 (1)	739,116	394,589	1,606,573	207,722	5,952,440
2017	2,662,297	656,203	354,063	1,628,930	260,866	5,562,359
2016	2,716,761	609,240	356,242	1,553,676	262,049	5,497,968
2015	2,792,032	811,152	312,802	1,518,856	267,938	5,702,780
2014	2,750,215	847,509	314,708	1,540,517	262,125	5,715,074
2013	2,683,072	784,469	302,916	1,594,188	234,154	5,598,800
2012	2,516,075	702,112	347,365	1,617,257	219,568	5,402,376
% Increase (Decrease) from 2012-2021	-5%	-7%	18%	-29%	6%	-10%

(1) The City received an electrical settlement in FY 2018.

## CITY OF CLAYTON, MISSOURI

### ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY LAST TEN FISCAL YEARS (Dollars In Thousands)

Fiscal Year	Real Property		Personal Property	Railroads And Utilities	Total Taxable Assessed Value	Estimated Actual Value	Total Direct Tax Rate
	Residential Property	Commercial Property					
2021	\$ 641,275	\$ 447,513	\$ 85,670	\$ 3,343	\$ 1,177,801	\$ 5,040,989	\$ 0.699
2020	642,785	439,919	82,963	3,097	1,168,764	5,016,334	0.688
2019	541,267	377,392	81,494	2,660	1,002,813	4,280,861	0.817
2018	535,439	390,983	86,314	3,451	1,016,186	4,309,536	0.825
2017	482,559	338,832	82,829	2,952	902,172	3,840,662	0.873
2016	478,102	337,307	79,323	3,153	897,886	3,818,176	0.865
2015	450,190	335,444	79,252	2,841	867,727	3,664,286	0.898
2014	450,536	336,201	77,352	2,794	866,883	3,662,604	0.787
2013	457,137	325,844	74,813	2,727	860,522	3,657,151	0.789
2012	455,763	326,175	75,590	3,042	860,570	3,654,239	0.717

Source - St. Louis County Assessor determines assessments as of January 1.

## CITY OF CLAYTON, MISSOURI

### DIRECT AND OVERLAPPING PROPERTY TAX RATES (RESIDENTIAL ONLY) PER \$100 OF ASSESSED VALUE LAST TEN FISCAL YEARS

	<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>	<u>2012</u>
City of Clayton:										
General	\$ 0.520	\$ 0.515	\$ 0.583	\$ 0.571	\$ 0.629	\$ 0.614	\$ 0.646	\$ 0.659	\$ 0.659	\$ 0.626
Police Building Debt	0.102	0.101	0.114	0.113	0.123	0.122	0.128	—	—	—
General Obligation Debt	0.077	0.072	0.120	0.141	0.121	0.129	0.124	0.128	0.130	0.091
Total City of Clayton	<u>0.699</u>	<u>0.688</u>	<u>0.817</u>	<u>0.825</u>	<u>0.873</u>	<u>0.865</u>	<u>0.898</u>	<u>0.787</u>	<u>0.789</u>	<u>0.717</u>
Overlapping Governments:										
State of Missouri	0.030	0.030	0.030	0.030	0.030	0.030	0.030	0.030	0.030	0.030
St. Louis County	0.443	0.443	0.489	0.489	0.515	0.515	0.523	0.523	0.523	0.523
St. Louis County Library	0.235	0.212	0.234	0.234	0.246	0.246	0.250	0.250	0.173	0.163
Special School District	1.108	1.108	1.198	1.191	1.241	1.235	1.261	1.240	1.012	1.013
St. Louis Community College	0.199	0.199	0.213	0.211	0.219	0.218	0.220	0.220	0.220	0.220
Metropolitan St. Louis Sewer District (Extension)	0.108	0.108	0.117	0.116	0.120	0.088	0.088	0.107	0.082	0.082
Metropolitan Zoological Park and Museum District	0.253	0.255	0.272	0.269	0.280	0.278	0.280	0.280	0.268	0.267
Sheltered Workshop	0.075	0.075	0.084	0.084	0.088	0.088	0.090	0.089	0.084	0.084
Clayton School District	4.153	4.155	3.692	3.649	3.842	3.849	4.103	4.017	3.743	3.899
Deer Creek Sewer District	0.069	—	—	—	—	0.083	0.086	0.086	0.840	0.840
U. City Storm Sewer District	0.076	—	—	—	—	0.093	0.093	—	—	—
Total Overlapping Governments	<u>6.749</u>	<u>6.585</u>	<u>6.329</u>	<u>6.274</u>	<u>6.581</u>	<u>6.723</u>	<u>7.024</u>	<u>6.842</u>	<u>6.975</u>	<u>7.121</u>
 Total	 <u>\$ 7.448</u>	 <u>\$ 7.273</u>	 <u>\$ 7.146</u>	 <u>\$ 7.099</u>	 <u>\$ 7.454</u>	 <u>\$ 7.588</u>	 <u>\$ 7.922</u>	 <u>\$ 7.629</u>	 <u>\$ 7.764</u>	 <u>\$ 7.838</u>

Source - St. Louis County Assessor

# CITY OF CLAYTON, MISSOURI

## PRINCIPAL PROPERTY TAXPAYERS CURRENT FISCAL YEAR AND NINE FISCAL YEARS AGO

Taxpayer	2021			2012		
	Taxable Assessed Value	Rank	Percentage Of Total City Taxable Assessed Value (1)	Taxable Assessed Value	Rank	Percentage Of Total City Taxable Assessed Value (2)
LCP Forsyth Blvd Property Owner LLC	\$ 30,400,000	1	2.58%	\$ —		—
Clayton Franklin Clayton Plaza LLC	23,914,880	2	2.03%	—		—
Prime US 101 South Hanley LLC	22,176,670	3	1.88%	—		—
Clayton Corporate Park Mgmt. Co.	19,460,580	4	1.65%	27,935,740	1	—
Clayton Central Owner LLC	16,571,200	5	1.41%	11,541,530	7	3.25%
BLR Properties LLC	16,475,860	6	1.40%	—		1.34%
MEPT Shaw Park Plaza LLC PTA - K #145	15,126,950	7	1.28%	12,275,480	5	0.00%
8182 Maryland Associates MOLTD PTNSP	13,108,830	8	1.11%	10,463,780	10	1.43%
Barton Apartments Spe LLC	12,297,050	9	1.04%	—		1.22%
Forsyth Centre Associates LLC	11,839,460	10	1.01%	—		0.00%
HEF 1 - StL No. 1 LLC	—		—	11,354,330	9	0.00%
Brown Shoe Company	—		—	11,355,830	8	1.32%
Centene Center, LLC	—		—	12,029,830	6	1.32%
Duke Realty Limited Partnership	—		—	13,513,730	4	1.40%
KBSII Pierre Laclede Center LLC	—		—	21,308,110	3	1.57%
KBS Clayton Plaza LLC	—		—	21,602,050	2	2.48%
Total	<u>\$ 181,371,480</u>		<u>15.40%</u>	<u>\$ 153,380,410</u>		<u>17.82%</u>

Source - St. Louis County Assessor

Notes:

- (1) Total assessed value of the City was \$1,177,800,999 as of January 1, 2021.
- (2) Total assessed value of the City was \$860,569,818 as of January 1, 2012.

# CITY OF CLAYTON, MISSOURI

## PROPERTY TAX LEVIES AND COLLECTIONS (1) LAST TEN FISCAL YEARS

Fiscal Year Ended September 30,	Tax Levied For The Fiscal Year (1)	Collected Within The Fiscal Year Of The Levy		Collections In Subsequent Years	Total Collections To Date (2) (3)	
		Amount	Percentage Of Levy		Amount	Percentage Of Levy
2021	\$ 8,635,147	\$ 8,536,565	98.9 %	\$ (247,958)	\$ 8,288,606	96.0 %
2020	8,722,815	8,696,307	99.7	124,228	8,820,535	101.1
2019	8,642,887	8,533,753	98.7	(10,604)	8,523,149	98.6
2018	8,596,280	8,565,427	99.6	(89,123)	8,476,304	98.6
2017	8,439,729	8,422,469	99.8	(76,554)	8,345,915	99.0
2016	7,906,598	8,064,432	102.0	(134,913)	7,929,519	100.3
2015	7,919,542	7,882,414	99.5	(162,741)	7,719,673	97.5
2014	6,960,444	6,866,868	98.7	(152,247)	6,714,622	96.5
2013	7,104,828	6,941,019	97.7	70,521	7,011,541	98.7
2012	6,406,061	6,285,537	98.1	(44,170)	6,241,367	97.4

Notes:

- (1) Originally adjusted for strikeoffs and additions by St. Louis Board of Equalization after 1978.
- (2) St. Louis County Collectors Office charges a collection fee of 1.5%.
- (3) St. Louis County does not provide data for delinquent collection, excluding penalties and interest, by levy year.

Source: St. Louis County Assessor

# CITY OF CLAYTON, MISSOURI

## RATIOS OF OUTSTANDING DEBT BY TYPE (1) LAST TEN FISCAL YEARS (Dollars In Thousands, Except Per Capita)

Fiscal Year	Governmental Activities				Total Primary Government	Percentage Of Personal Income (2)	Per Capita (2)
	Capital Improvement Bonds	General Obligation Bonds	Note Payable	Capital Leases			
2021	\$ 19,043	\$ 11,752	\$ —	\$ 17	\$ 30,812	2.62 %	1,775
2020	20,467	12,415	—	119	33,001	3.06	2,072
2019	16,359	13,058	—	218	29,635	3.01	1,859
2018	18,266	13,676	—	315	32,257	3.68	2,024
2017	20,902	14,279	132	411	35,724	4.07	2,241
2016	23,874	14,861	351	504	39,590	2.67	2,484
2015 (4)	26,800	15,434	558	595	43,387	2.85	2,722
2014	31,092	—	756	677	32,525	2.28	2,041
2013	33,743	—	944	754	35,441	2.51	2,224
2012 (3)	36,966	945	1,122	829	39,862	2.85	2,501

Notes:

- (1) Details regarding the City's outstanding debt can be found in the notes to the financial statements.
- (2) See "Demographic and Economic Statistics" table for personal income and population data.
- (3) In fiscal year 2012, capital improvement bonds of \$9,845,000 were issued. \$5,000,000 financed the construction of the new Police Station. The \$4,845,000 balance was issued to finance Public Works and Parks and Recreation projects in fiscal years 2012 and 2013.
- (4) In fiscal year 2015, general obligation bonds of \$15,000,000 were issued to resurface and repave neighborhood streets and update street lights. Also in fiscal year 2015, capital improvement bonds of \$6,735,000 were issued to refinance the 2007 and 2005A bond series. The debt service reserves of \$1,216,500 from the 2005A Bond Series and \$571,000 from the 2007 Bond Series were used as a source of funds in the refinancing.

Source: Basic financial statements

# CITY OF CLAYTON, MISSOURI

## RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING LAST TEN FISCAL YEARS (Dollars In Thousands, Except Per Capita)

<b>Fiscal Year</b>	<b>Net General Obligation Bonds (1)</b>	<b>Percentage Of Actual Taxable Value Of Property (2)</b>	<b>Per Capita (3)</b>
2021	\$ 11,752	1.00 %	\$ 677
2020	12,415	1.00	779
2019	13,058	1.30	819
2018	13,676	1.35	858
2017	14,279	1.58	896
2016	14,861	1.66	932
2015	15,434	1.78	941
2014	—	—	—
2013	—	—	—
2012	945	0.11	59

Notes:

- (1) Details regarding the City's outstanding debt can be found in the notes to the financial statements.
- (2) See "Assessed Value and Actual Value of Taxable Property" table for property value data.
- (3) See "Demographic and Economic Statistics" table for population data.

Source: Basic financial statements and Assessor of St. Louis County

# CITY OF CLAYTON, MISSOURI

## DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT (Dollars In Thousands)

<u>Name Of Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Percentage Applicable To City Of Clayton</u>	<u>Amount Applicable To City Of Clayton</u>
St. Louis County	\$ 85,513,994	4.12 %	\$ 3,523,177
Clayton School District	55,802,000	89.43 %	49,903,729
Subtotal	141,315,994		53,426,906
City of Clayton	30,812,612	100.00 %	30,812,612
Total	\$ 172,128,606		\$ 84,239,518

Note: Percentage applicable to City of Clayton is the total assessed value of the City of Clayton as a percentage of the total assessed value of the taxable property of the governmental unit.

Sources:

City of Clayton Financial Report  
St. Louis County  
Clayton School District

# CITY OF CLAYTON, MISSOURI

## LEGAL DEBT MARGIN INFORMATION LAST TEN FISCAL YEARS (Dollars In Thousands)

	<b>City Purposes</b>									
	<b>Basic Limit</b>									
Assessed Valuation	<u>\$ 1,177,801</u>									
Debt Limit - 10% of assessed valuation	<u>117,780</u>									
Amount of debt applicable to debt limit										
Total general obligation debt	11,752									
Less: Amount available in debt service fund	<u>178</u>									
Net bond indebtedness applicable to debt limit	<u>11,574</u>									
Legal Debt margin	<u>\$ 106,206</u>									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Debt Limit (1)	\$ 117,780	\$ 116,876	\$ 100,281	\$ 101,619	\$ 90,217	\$ 89,789	\$ 86,773	\$ 86,688	\$ 86,052	\$ 86,057
Total net debt applicable to Debt Limit	11,574	11,197	11,683	12,469	13,463	14,115	14,807	—	—	910
Legal debt margin	<u>\$ 106,206</u>	<u>\$ 105,679</u>	<u>\$ 88,598</u>	<u>\$ 89,150</u>	<u>\$ 76,754</u>	<u>\$ 75,674</u>	<u>\$ 71,966</u>	<u>\$ 86,688</u>	<u>\$ 86,052</u>	<u>\$ 85,147</u>
Total net debt applicable to the limit as a percentage of debt limit	9.83%	9.58%	11.65%	12.27%	14.92%	15.72%	17.06%	0.00%	0.00%	1.06%

Note:

(1) Debt limit is 10% of the assessed value, which can be found in the "Assessed Value and Actual Value of Taxable Property" table. Bonded indebtedness is limited by Sections 95.111 and 95.120 of the Missouri Revised Statutes (1986) to 10% of the assessed value of taxable tangible property. This does not include an additional debt limit of 10% of the assessed valuation for purposes of street improvements, sanitary or storm sewer systems, and utility plants.

Source: Basic financial statements

# CITY OF CLAYTON, MISSOURI

## DEMOGRAPHIC AND ECONOMIC STATISTICS LAST TEN CALENDAR YEARS

<b>Year</b>	<b>Population (1)</b>	<b>Personal Income* (Thousands Of Dollars)</b>	<b>Per capita Income (1)</b>	<b>Clayton School District Enrollment (2)</b>	<b>Unemployment Rate (3)</b>
2021	17,355	\$ 1,175,385	\$ 67,726	\$ 2,412	1.3 %
2020	15,939	1,079,485	67,726	2,529	2.2 %
2019	15,939	983,325	61,693	2,623	1.0 %
2018	15,939	877,171	55,033	2,681	1.1 %
2017	15,939	877,171	55,033	2,683	1.4 %
2016	15,939	877,171	55,033	2,522	2.1 %
2015	15,939	901,032	56,530	2,485	2.0 %
2014	15,939	936,129	58,732	2,549	3.4 %
2013	15,939	888,344	55,734	2,588	3.8 %
2012	15,939	941,899	59,094	2,504	3.4 %

(1) Source: Data from U.S. Census Bureau.

(2) Source: Administrative Office - School District of Clayton.

(3) Source: 2012 through 2015 - Missouri Department of Economic Development. 2016 through 2021 - Missouri Economic Research & Information Center.

# CITY OF CLAYTON, MISSOURI

## PRINCIPAL EMPLOYERS CURRENT FISCAL YEAR AND NINE FISCAL YEARS AGO

Employer	2021			2012		
	Employees	Rank	Percentage Of Total City Employment (1)	Employees	Rank	Percentage Of Total City Employment (2)
Centene Corporation	2,879	1	6.26%	1,066	3	3.05%
St. Louis County	1,121	2	2.44%	1,866	1	5.33%
Enterprise Holdings, Inc.	1,071	3	2.33%	1,516	2	4.33%
Washington University	809	4	1.76%	853	4	2.44%
Caleres (Brown Shoe Co., Inc.)	588	5	1.28%	800	5	2.29%
Commerce Bank NA	536	6	1.17%	500	6	1.43%
Clayton School District	454	7	0.99%	474	8	1.35%
Husch Blackwell	383	8	0.83%	475	7	1.36%
Armstrong Teasdale	376	9	0.82%	414	9	1.18%
Moneta Group, LLC	367	10	0.80%	—	—	—
Ritz Carlton	—	—	—	300	10	0.86%
	8,584		18.68%	8,264		23.62%

Notes:

(1) Percentage for 2021 based on estimate of 46,000 total daytime employees in the Downtown Area.

(2) Percentage for 2012 based on estimate of 35,000 total daytime employees in the Downtown Area.

Source: Business License Database from City of Clayton Finance Division, St. Louis County Human Resources Division, Washington University Education Division, Clayton School District, Husch Blackwell Human Resources Division, Armstrong Teasdale Human Resources Division and Rubin Brown Human Resources Division.

# CITY OF CLAYTON, MISSOURI

## FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM LAST TEN FISCAL YEARS

Function/Program	Full-Time Equivalent Employees As Of September 30,									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
General government:										
City Manager	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.60	2.75	3.00
Economic Development	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.65	1.75	1.75
Events (1)	1.00	1.00	1.00	1.00	1.00	1.00	1.00	—	—	—
Parking Control (2)	3.00	3.00	—	—	—	—	—	—	—	—
Human resources	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Finance	6.00	6.00	6.00	6.00	7.00	7.00	6.00	6.00	6.00	6.00
Municipal court (3)	2.00	3.00	3.00	3.00	2.00	2.00	2.00	2.00	2.00	2.00
Information systems (4)	8.00	7.90	7.90	5.75	3.75	3.75	3.75	3.75	3.50	4.00
Planning and development (5)	10.00	11.00	11.00	11.00	10.00	9.00	9.00	9.00	10.00	10.00
Police:										
Officers (6)	48.00	50.00	50.00	50.00	49.00	49.00	49.00	49.00	52.00	52.00
Civilians (2) (4)	4.75	4.85	7.85	8.00	8.00	8.00	8.00	8.00	8.00	8.00
Fire:										
Firefighters and officers (7)	42.00	42.00	42.00	36.00	35.00	35.00	35.00	35.00	35.00	35.00
Civilians	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Public Works:										
Engineering	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Street maintenance (8)	13.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	15.00	16.00
Vehicle maintenance (9)	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	4.00	4.00
Building maintenance (10)	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	2.00	2.00
Parking maintenance	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Parks and Recreation:										
Administration/recreation (1) (11)	6.25	6.75	6.75	6.75	6.75	5.75	5.75	6.50	7.50	7.50
Parks maintenance (10) (12)	8.00	8.00	8.00	8.00	7.00	7.00	7.00	7.00	9.00	9.00
<b>Total</b>	<b>172.00</b>	<b>177.50</b>	<b>177.50</b>	<b>169.50</b>	<b>163.50</b>	<b>161.50</b>	<b>160.50</b>	<b>160.50</b>	<b>168.50</b>	<b>170.25</b>

Notes:

- (1) Transfer of Event Specialist position to Events (new program) from Parks and Recreation Administration & Recreation in 2015.
- (2) Parking Control moved from the Police Department to Administrative Services in 2020.
- (3) Court Assistant added in 2018. One full-time Court Assistant was replaced with part-time positions in 2012. Full-time Court Assistant position vacated and replaced with part-time position for last 6 months of 2021.
- (4) Revised allocation of position split between Information Systems and Police in 2019 and 2021.
- (5) Deputy Building Official position eliminated in 2014 and Planner/Substainability Coordinator eliminated in 2012. New Administrative Specialist position added in 2017. Plans Examiner added in 2018. Planner postion vacated and was not filled in 2021.
- (6) Detective position permanently eliminated in 2014 and 2021. Other staffing positions reduced in 2014 due to retirements. A Lieutenant was added in 2018. One full-time Police Officer position not filled in 2021.
- (7) Training Officer added in 2018. Six firefighters/paramedics added in 2019; three were added for the full year and 3 were added the 2nd half of 2019.
- (8) Laborer position eliminated in 2013, and Asstistant Forester position eliminated in 2014. Municipal Service position vacated and was not filled in 2021.
- (9) Fleet and Building Manager position eliminated in 2014.
- (10) Facilites Maintenance Supervisor position transferred from Park Maintenance in 2014.
- (11) Recreation Assistant Supervisor position eliminated in 2014. New Inclusion Services Coordinator position added in 2017. Community Recreation Supervisor postion vacated and was not filled in 2021.
- (12) One laborer position eliminated in 2014. One laborer position added in 2018.

Source: City of Clayton Annual Budgets

# CITY OF CLAYTON, MISSOURI

## OPERATING INDICATORS BY FUNCTION/PROGRAM LAST TEN FISCAL YEARS

Function/Program	Fiscal Year									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Police:										
Arrests	468	385	484	729	719	898	894	1,281	1,540	1,253
Parking violations	479	469	1,112	886	931	3,221	3,269	1,400	1,846	1,654
Traffic violations	1,355	809	1,381	2,065	2,095	3,221	3,576	5,892	6,171	6,583
Parking tickets (1)	21,447	18,618	27,404	33,308	35,585	47,103	49,684	37,905	28,944	29,888
Fire:										
Emergency response ambulance	1,083	1,242	1,435	1,604	1,592	1,597	1,655	1,619	1,577	1,639
Emergency response- fire	1,298	1,308	1,394	1,504	1,598	1,440	1,747	1,904	1,378	1,661
Inspections	642	674	660	656	661	569	656	683	709	640
Parks and recreation:										
Shaw Park Pool - Passes	823	394	547	766	785	804	809	915	1,006	1,281
Shaw Park Ice Rink - Passes	—	—	—	11	29	28	34	36	55	42
Platinum Passes	261	260	344	402	447	463	449	448	452	420
Tennis Court - Passes	70	33	39	45	52	54	89	120	157	—
Shelter Rentals (including picnic pads) (2)	459	149	349	285	305	302	313	322	177	302
Community development:										
Residential permits issued	273	313	327	304	278	348	310	325	324	278
Estimated cost of construction										
for residential permits	\$ 27,241,790	\$ 46,479,336	\$ 34,247,386	\$ 20,610,886	\$ 15,417,999	\$ 56,122,533	\$ 56,085,206	\$ 31,818,681	\$ 22,738,220	\$ 15,533,472
Commercial permits issued	144	123	134	146	133	133	138	122	134	142
Est. cost of construction										
for commercial permits	\$ 102,753,621	\$ 233,065,786	\$ 299,536,497	\$ 186,315,067	\$ 78,297,903	\$ 20,635,084	\$ 30,080,212	\$ 38,585,373	\$ 26,620,710	\$ 33,232,912
Finance and administration:										
Business licenses issued	846	939	923	920	883	813	873	936	942	935
Liquor licenses issued	66	72	70	70	71	69	71	70	65	59

Notes:

(1) Parking tickets not included in parking violations.

(2) No shelter rentals held from April 2020 - June 2020 due to COVID-19 restrictions.

No operating indicators by function/program are available for the Administration or Public Works Departments

Sources: City of Clayton Annual Reports (2012-2021), various City departments

# CITY OF CLAYTON, MISSOURI

## CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM LAST TEN FISCAL YEARS

Function/Program	Fiscal Year									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
General Government:										
Parking Control	3	3	3	4	4	4	—	—	—	—
Police:										
Stations	1	1	1	1	1	1	1	1	1	1
Vehicles	19	19	19	19	23	23	23	23	23	25
Fire:										
Stations	1	1	1	1	1	1	1	1	1	1
Vehicles:										
Ladder Trucks	1	1	1	1	1	1	1	1	1	1
Pumpers	2	2	2	2	2	2	1	1	1	1
Rescue Vehicles (1)	—	—	—	1	2	2	2	1	1	1
Ambulances (2)	2	2	2	2	2	2	2	2	2	2
Command Vehicles	4	4	4	4	3	3	3	3	3	3
Public Works:										
Lane miles of streets - paved	106.73	106.71	106.71	106.71	98.75	98.72	98.72	98.72	98.72	98.72
Lane miles of alleys (3)	8.01	6.41	6.41	6.41	6.41	6.45	6.45	6.45	6.45	6.45
Miles of sidewalks (4)	62	62	62	62	54	54	54	54	54	54
Number of street light fixtures (5)	2,139	2,134	2,116	2,103	2,036	2,035	2,024	2,024	2,200	2,200
Number of signalized										
Number of traffic signals (6)	24	24	23	22	22	22	22	22	22	22
Parks and recreation:										
Acres of Parks (7)	78.7	78.5	78.5	78.4	78.4	78.4	78.4	93.2	93.2	93.2
Number of Parks	11	11	11	11	11	11	11	11	11	11
Athletic Complex	1	1	1	1	1	1	1	1	1	1
Aquatic Center	1	1	1	1	1	1	1	1	1	1

Notes:

- (1) In 2015, transfer of truck from City of Ladue. As of 2018, the truck is no longer in Clayton.
- (2) Reserve ambulance totaled in 2021 and City is waiting on replacement.
- (3) Based on lane mile unit of measure where 1 mile of pavement 12 ft. wide equals one lane mile.
- (4) Quantity represents paved linear miles of sidewalk.
- (5) An inventory of the existing street light fixtures was completed in 2014.
- (6) Number of signalized intersections owned and maintained by the City.
- (7) In 2015, The Center of Clayton transferred ownership of Stuber Gymnasium to Clayton School District; property boundaries were adjusted accordingly reducing park acreage by 15.02 acres. In 2015, added property to Hanley Park - additional 0.25 acres. In 2018 added 0.25 acres for Maryland Park, which has not yet been developed.

Note: No other capital asset indicators are available for the Administration, Finance, or Planning functions.

Source: City of Clayton Annual Reports (2012 - 2021), various City departments