

***CITY OF LAKE SAINT LOUIS, MISSOURI***

***COMPREHENSIVE ANNUAL  
FINANCIAL REPORT  
FOR THE YEAR ENDED  
JUNE 30, 2022***

**Prepared by the Finance Department**

# ***CITY OF LAKE SAINT LOUIS, MISSOURI***

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## ***CITY OF LAKE SAINT LOUIS, MISSOURI***

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## **INTRODUCTORY SECTION**



December 16, 2022

The Honorable Mayor, Members of the Board of Aldermen, City Administrator & Residents of the City of Lake Saint Louis, Missouri:

Submitted herewith for your review is the Annual Comprehensive Financial Report (ACFR) of The City of Lake Saint Louis, Missouri for the fiscal year ended June 30, 2022. The City is responsible for both the accuracy of the presented data and the fairness and completeness of the presentation, including all disclosures. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to fairly present the City's financial position and results of operations. We have included all disclosures necessary to enable readers to gain an understanding of the City's financial activities during the fiscal year ended June 30, 2022.

This report is presented for the purpose of providing the Board of Aldermen, the Administration and the citizens of Lake Saint Louis with a detailed and complete report of financial activity during the fiscal year ended June 30, 2022.

The City of Lake Saint Louis' financial statements have been audited by Botz, Deal & Company, P.C., a firm of certified public accountants. The purpose of the independent audit is to provide reasonable assurance that the City's financial statements for the year ended June 30, 2022 are free of material misstatement. An independent audit involves examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded that the audit provided a reasonable basis for issuing an unmodified opinion that the City's financial statements for the year ended June 30, 2022 are fairly presented in conformity with Generally Accepted Accounting Principles (GAAP).

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



It is the policy of the City of Lake Saint Louis, Missouri to have an independent audit of all books and accounts, financial records and transactions of the City at the close of each fiscal year. A Certified Public Accountant, selected by the Board of Aldermen, performs this audit annually. The 2021/2022 fiscal year audit has been completed and the independent auditor's opinion is included in this report.

## **GOVERNMENT PROFILE**

The City of Lake Saint Louis, Missouri was incorporated in 1975. The City was organized under Missouri State Statutes as a Fourth Class City. The Mayor is elected at large to a four-year term, and two aldermen from each of the City's three wards are elected to two-year terms on a nonpartisan basis. The Mayor may vote only in the event of a tie vote by the Board of Aldermen. The Mayor also has veto power. A City Administrator, appointed by the Mayor and Board of Aldermen, is the chief administrative officer of the City and is responsible for the coordination and supervision of City operations.

The City has several advisory boards and committees composed of citizens appointed by the Mayor with the advice and consent of the Board of Aldermen. The advisory boards include the Park Board, the Personnel Review/Police Review Board, and the Tree Board. In addition, the Mayor, with the advice and consent of the Board of Aldermen, appoints citizens to other boards and commissions which have responsibility for governmental functions related to zoning and building codes. These boards and commissions include the Planning and Zoning Commission, the Building Appeals Board and the Board of Adjustment.

The City has 89 full time employees budgeted, and provides a full range of non-utility municipal services. These services include: general administrative services, public safety, planning and zoning, building inspections, parks and recreation facilities and programs, engineering, public works construction and improvement, and public works maintenance.

## **ECONOMIC CONDITION AND OUTLOOK**

The City of Lake Saint Louis, Missouri is located in St. Charles County and is easily accessible to the rest of the metropolitan St. Louis region by two major highways. Lambert-St. Louis International Airport is a 30-minute drive while the downtown St. Louis area is within a 45-minute drive of the City.

Lake Saint Louis is located in one of the fastest growing areas of the nation; City officials have anticipated and planned for the City's growth since its inception. Evidence of the City's planned community environment is demonstrated by the high quality and diversity of housing, well-planned residential and commercial areas, and by an abundance of recreational amenities.

The credit position for the City is very high quality; its Moody's Aa2 bond rating is stronger than the Moody's median rating of Aa3 for cities nationwide. According to Moody's, the notable credit factors for the City include "a robust financial position, an extremely small debt burden and a low pension liability."

The City's future financial prospects continue to be overwhelmingly positive. Because of the many unique recreational amenities offered by the community, the City's continued emphasis on green space and adherence to stringent building and maintenance codes, as well as the City's location in the "golden triangle" of St. Charles County offering easy access to major highways, Lake Saint Louis should continue to attract new residents and continue to maintain comparatively steady property values.

In addition to some expected residential growth, City staff anticipates that commercial development within the City will continue into the future. City staff is optimistic that Lake Saint Louis will continue to attract commercial development of the highest quality.

## **MAJOR INITIATIVES**

Several major projects were started, continued and/or completed during the fiscal year. The Lake Saint Louis roundabout at Interstate 70 was completed. Construction on Lake Saint Louis Boulevard, Highway N and North Henke was continued. Major construction projects started during the fiscal year include sidewalk replacement, the uptown sidewalk project, the Shoppes at Hawk Ridge overlay project and work on Lake Saint Louis Boulevard south of U.S. 61.

Other non-transportation projects started during the fiscal year include the police department expansion project using ARPA funds and work toward a potential park at the Meadows.

In late 2021, the City defeased \$590,000 of the outstanding general obligation debt using accumulated debt service fund reserves. Real estate tax in fiscal year 2021/22 was the last to include a levy for debt service. The result is that the total 2022 real estate tax is \$0.4711 compared to the City's highest rate of \$1.60 historically. Amounts due for 2022 real estate tax bills are slightly more than half of 2021 amounts billed. Currently, the City has no plans to issue general obligation debt in the foreseeable future.

In April 2021, resident voters approved a use tax which enablese sales tax to be collected by the City on vehicles purchased outside of Missouri, out-of-state purchases by city businesses and all internet purchases exceeding \$2,000 per household annually. The new use tax was used to add and equip four police officers, to add a dispatcher, and to support other City operations.

The Missouri legislature approved a fuel tax increase in July, 2021 to raise the current \$0.17 per gallon tax to \$0.30 per gallon over the next five years. The increased revenue will be used by the City to fund future transportation infrastructure projects.

## **RELEVANT FINANCIAL POLICIES**

The Board of Aldermen, guided by state law, establishes the City's financial policies. Financial policies include budgeting, taxation, procurement, revenue, debt management, fund balance and fraud prevention. Financial policies are generally included in the Municipal Code which can be obtained from the City's website at [www.lakesaintlouis.com](http://www.lakesaintlouis.com).

In developing the City's accounting system, consideration is given to the adequacy of internal accounting controls. Internal accounting controls are designed to provide reasonable assurance that assets are effectively safeguarded and that transactions are executed in accordance with management's authorization and are properly recorded. The concept of reasonable assurance recognizes that the cost of the control should not exceed the benefits likely to be derived and that the evaluation of cost and benefit requires estimates and judgments by management. Within this framework, we believe that the City's system of internal accounting controls adequately safeguards assets and provides reasonable assurance of proper recording of financial transactions.

Missouri State Law and the City code require annual budgets to be prepared for the General and Capital Projects funds. Budgetary control is maintained by the encumbrance of estimated purchase amounts prior to the release of purchase orders to vendors. Appropriations lapse at year end to the extent that they have not been expended. Appropriations for unfinished capital projects are reestablished at the start of the following fiscal year. The Board of Aldermen exercises control over budgeted expenditures throughout the fiscal year.

As of June 30, 2022, the City had no outstanding general obligation debt. Under Missouri Statutes, any City general obligation debt issuance is subject to legal limitation based on ten percent of total assessed value of real property. At June 30, 2022 this debt limit was \$47,587,036.

## **CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL REPORTING**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded the Certificate of Achievement for Excellence in Financial Reporting to the City of Lake Saint Louis for its comprehensive annual financial report for the fiscal year ended June 30, 2021. The Certificate of Achievement is a prestigious national award that recognizes adherence to the highest standards for preparation of state and



local government financial reports. This is the thirtieth consecutive year that the city has received this award.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized ACFR, the contents of which conform to program standards. The ACFR must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that the City's current report continues to conform to the Certificate of Achievement program requirements; the report is being submitted to the GFOA for review.

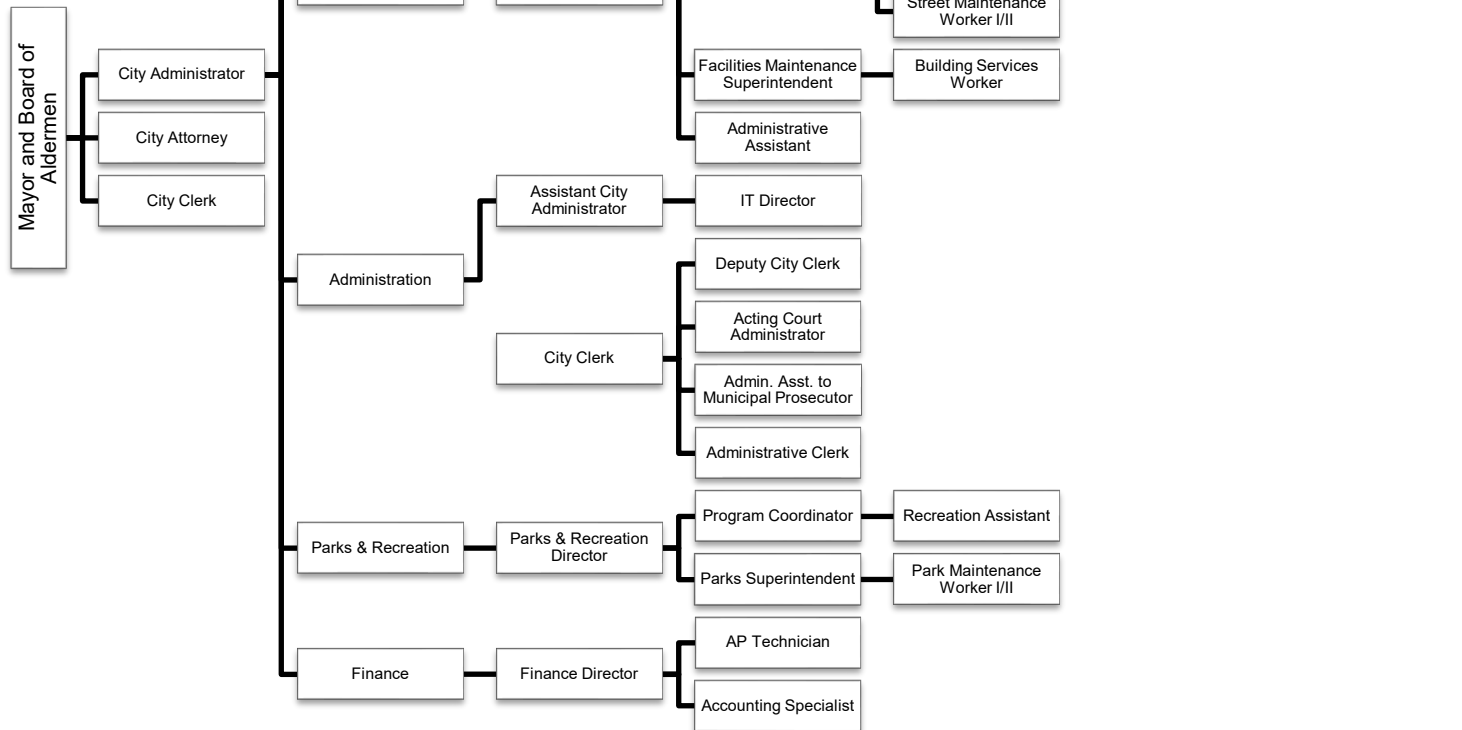
### **ACKNOWLEDGMENTS**

The preparation of this report was accomplished with the efficient and dedicated services of the finance department staff. I would like to express my appreciation to all who assisted and contributed to the preparation of this report. I would also like to thank the Mayor and the Board of Aldermen for their interest and support in planning and conducting the financial operations of the City in a responsible and progressive manner.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Renee M. Camp". The signature is fluid and cursive, with the first name "Renee" being more prominent.

Renee M. Camp, CPA  
Director of Finance



***CITY OF LAKE SAINT LOUIS, MISSOURI***

**LIST OF PRINCIPAL OFFICIALS**

**JUNE 30, 2022**

**ELECTED OFFICIALS**

Mayor	Jason Law
Alderman	Jacalyn L. Schauer
Alderman	Sandy Grassmuck
Alderman	Tom Mispagel
Alderman	Michael A. Mathison
Alderman	Chris Hinkle
Alderman	Justin Hensley

**APPOINTED OFFICIALS**

City Administrator	George Ertle
City Clerk	Donna Daniel
Director of Community Development	Andrew Stanislav
Finance Director	Renee Camp
Parks and Recreation Director	Darren Noelken
Police Chief	Chris DiGiuseppi
Acting Director of Public Works	Terry Rigdon



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**City of Lake Saint Louis  
Missouri**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2021

*Christopher P. Morill*

Executive Director/CEO

## **FINANCIAL SECTION**

## INDEPENDENT AUDITORS' REPORT



The Honorable Mayor and Members  
of the Board of Aldermen  
***CITY OF LAKE SAINT LOUIS, MISSOURI***

### ***Opinions***

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Lake Saint Louis, Missouri, as of and for the year ended June 30, 2022 and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Lake Saint Louis, Missouri, as of June 30, 2022, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of City of Lake Saint Louis, Missouri and to meet our other ethical responsibilities, in accordance with the relevant ethical requirement related to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### ***Responsibility of Management 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, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

In performing an audit in accordance with generally accepted auditing standards, we:

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

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

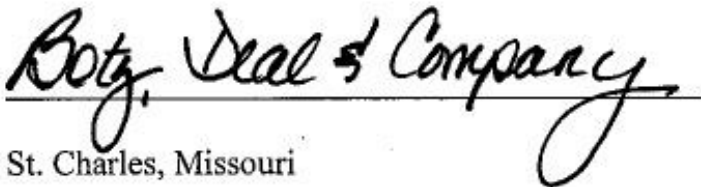
### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, budgetary comparison information, schedule of changes in net pension liability (asset) and related ratios, and schedule of employer contributions 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.

### ***Supplemental Information***

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the City of Lake Saint Louis, Missouri's financial statements. The supplementary information, identified in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

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

  
St. Charles, Missouri

December 16, 2022



## CITY OF LAKE SAINT LOUIS, MISSOURI

### MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2022

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The discussion and analysis of the City of Lake Saint Louis Missouri's financial performance provides an overview and analysis of the City's financial activities for the fiscal year ended June 30, 2022. It is intended to serve as an introduction to the government-wide statements, fund statements, and notes and should be read in conjunction with the accompanying basic financial statements.

#### **Financial Highlights**

- On a government-wide basis the assets and deferred outflows of the City exceeded liabilities and deferred inflows at June 30, 2022 by \$70,376,026. Of this amount, \$49,563,168 is invested in capital assets net of related debt and \$9,984,771 is restricted for specific purposes (restricted net position). The City's unrestricted net asset balance is \$10,828,087.
- The City's total net position increased \$7,434,686 during 2021/2022.
- General revenues related to governmental activities were \$15,995,389 and include \$11,147,985 (70%) in sales and utility gross receipt taxes. Property taxes accounted for \$4,317,519 (27%) of general revenues.
- General expenses from the various functions of governmental activities were \$14,139,170.
- At June 30, 2022, the City's governmental funds reported combined ending fund balances of \$16,961,486, an increase of \$2,902,447 compared to the June 30, 2021 ending fund balances of \$14,059,039. Approximately \$9,202,934 or 54% of this total is not assigned or restricted in any way and is available to be spent at the City's discretion.
- At June 30, 2022, the unassigned fund balance of the General Fund was \$9,202,934, or 82.0% of General Fund revenues.

#### **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'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.

## CITY OF LAKE SAINT LOUIS, MISSOURI

### MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2022

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#### **Overview of the Financial Statements (continued)**

Required supplementary information and other supplementary information is also included in addition to the basic financial statements.

#### **Government-Wide Financial Statements**

The government-wide financial statements are designed to provide readers with a broad overview of the City's finances, in a manner similar to a private-sector business. The government-wide financial statements include the statement of net position and the statement of activities.

The statement of net position presents all of the City's assets, deferred outflows, liabilities, and deferred inflows with the difference between the two reported as net position. Net position is an important measure of the City's overall financial health. The increases and decreases in net position can be monitored to determine whether the City's financial positions are improving or deteriorating.

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 the underlying event giving rise to the change occurs, regardless of the timing of related cash flow. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes, and earned but unused vacation leave).

The government-wide financial statements report functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities for the City include general government, public safety, public works, parks and recreation, and planning and development.

#### **Government-Wide Financial Analysis**

In the government-wide financial statements, all of the activities of the City are considered activities of the primary government. The government-wide financial statements are designed to provide readers with a broad overview of the City's finances as discussed in the following Analysis of net position and changes in net position.

CITY OF LAKE SAINT LOUIS, MISSOURI

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

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**Analysis of Net Position**

Total net position increased \$7,434,686 or 11.8% from \$62,941,340 at the end of the previous year. As noted earlier, net position may be, over time, an indicator of the City's overall financial health. The City has three categories of net position: unrestricted, restricted, and net investment in capital assets. All categories have positive balances at June 30, 2022.

A portion of the City's net position represents an unrestricted net asset balance of \$10,828,087 or 15% of the total. This balance is comprised of assets that are not subject to any external restrictions and are currently available for the City's use. Additionally, a portion of the City's net position, \$9,984,771 or 14% of the total, represents resources that are subject to external restrictions on how they may be used.

The portion of the City's net position, \$49,563,168 or 70% of the total, reflects the City's net investment in capital assets. These assets are used in the City's provision of services and are not available for liquidation and future spending. The resources necessary to repay the related debt must be provided from other sources.

<b>Statement of Net position Governmental Activities</b>			
	<b><u>FY2022</u></b>	<b><u>FY2021</u></b>	<b><u>Dollar Change</u></b>
<b>Assets:</b>			
Current assets	\$ 21,504,660	\$ 17,643,319	\$ 3,861,341
Net pension asset	4,251,445	5,467,565	(1,216,120)
Net capital assets	<u>49,563,168</u>	<u>48,835,429</u>	<u>727,739</u>
<b>Total Assets</b>	<u>75,319,273</u>	<u>71,946,313</u>	<u>3,372,960</u>
<b>Deferred Outflows</b>	<u>60,530</u>	<u>324,058</u>	<u>(263,528)</u>
<b>Liabilities:</b>			
Current liabilities	3,246,866	2,093,564	1,153,302
Noncurrent liabilities	<u>514,521</u>	<u>3,748,935</u>	<u>(3,234,414)</u>
<b>Total Liabilities</b>	<u>3,761,387</u>	<u>5,842,499</u>	<u>(2,081,112)</u>
<b>Deferred Inflows</b>	<u>1,242,390</u>	<u>3,486,532</u>	<u>(2,244,142)</u>
<b>Net Position:</b>			
Net investment in capital assets	49,563,168	45,893,526	3,669,642
Restricted	9,984,771	8,968,629	1,016,142
Unrestricted	<u>10,828,087</u>	<u>8,079,185</u>	<u>2,748,902</u>
<b>Total Net Position</b>	<u>\$ 70,376,026</u>	<u>\$ 62,941,340</u>	<u>\$ 7,434,686</u>

CITY OF LAKE SAINT LOUIS, MISSOURI

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

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**Statement of Activities**

A condensed version of the statement of activities compared to the prior year follows:

<b>Statement of Activities Governmental Activities For the Fiscal Year Ended June 30,</b>			
	<b>2022</b>	<b>2021</b>	<b>Dollar Change</b>
<b>Revenues:</b>			
Program Revenues:			
Charges for service	\$ 1,674,662	\$ 1,376,040	\$ 298,622
Operating grants and contributions	1,252,708	1,695,972	(443,264)
Capital grants and contributions	2,651,097	2,179,506	471,591
Total Program Revenues	5,578,467	5,251,518	326,949
General Revenues:			
Property taxes and other	15,502,286	13,543,536	1,958,750
Investment earnings	76,799	51,474	25,325
Miscellaneous	416,304	160,949	255,355
Total General Revenues	15,995,389	13,755,959	2,239,430
Total Revenues	21,573,856	19,007,477	2,566,379
<b>Expenses:</b>			
Administration	1,465,342	1,404,289	61,053
Finance	337,632	312,552	25,080
Police	4,263,935	3,844,303	419,632
Community development	619,543	598,611	20,932
Public works	5,790,941	4,563,106	1,227,835
Court	210,770	143,987	66,783
Prosecutor		52,688	(52,688)
Parks	1,159,244	1,008,280	150,964
Facilities maintenance	189,232	146,846	42,386
Interest and fiscal charges	102,531	161,772	(59,241)
Total Expenses	14,139,170	12,236,434	1,902,736
<b>Change in net position</b>	7,434,686	6,771,043	\$ 663,643
Net Position - Beginning of Year	62,941,340	56,170,297	
<b>Net Position - End of Year</b>	\$ 70,376,026	\$ 62,941,340	

## CITY OF LAKE SAINT LOUIS, MISSOURI

### MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2022

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The increase in net position is due to fluctuations as noted in the above schedule. One of the most significant program revenue fluctuations is a \$443,264 decrease in operating grants and contributions. This decrease is due mainly to the large amount of economic relief funding received in the prior year. In addition, there is a \$471,591 increase in capital grants and contributions. This fluctuation depends largely on dedicated infrastructure including sidewalks and stormwater and the large road grants the City is awarded.

General revenue increased \$2,239,430 due to increased sales tax, a new use tax and increased building permits.

Of the City's 2021/2022 revenue, taxes represent 72%, 18% is generated by operating and capital grants, 8% is from charges for services and the remainder is interest earned and miscellaneous revenue.

The total cost of all programs and services for 2021/2022 was \$14,139,170. This represents an increase of \$1,902,736 or 15.5% from the prior year. The City's expenses cover a range of typical city services. Of these, the police and public works functions together make up over 71% of the total cost of programs and services - 30% and 41% respectively. Public works had the largest increase due to large capital projects, most of which are at least partially funded by grants.

#### **Fund Financial Statements**

Another section of the basic financial statements is the fund financial statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City uses fund accounting to ensure compliance with finance-related legal requirements. All of the funds of the City of Lake Saint Louis are governmental funds.

#### **Governmental Funds**

The City's basic services are included in governmental funds. These funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. These fund statements measure current financial resources and uses or in essence, near-term inflows and outflows of expendable resources, as well as balances of expendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

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

## CITY OF LAKE SAINT LOUIS, MISSOURI

### MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2022

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#### **Government Funds Financial Analysis**

At the end of the current fiscal year, the City's governmental funds report a combined fund balance of \$16,961,486, with a net increase in total fund balance of \$2,902,447 from the previous year. The General Fund increased \$2,732,772. The increase was attributed to significant sales tax increases, revenues from a new use tax as well as savings from unfilled positions for a portion of the year across several departments. The Debt Service Fund decreased about \$1,179,000 as available funds were sold to pay off the general obligation bonds during fiscal year-end 2022. The Capital Projects Fund increased about \$1,304,291 due to capital projects budgeted but not completed in 2021/2022.

Approximately \$9,203,000 of the total June 30, 2022, combined fund balance represents unassigned fund balance, which is available for spending at the City's discretion. The remainder of fund balance is restricted, nonspendable, committed, or assigned to indicate that it is not available for new spending because it has previously been dedicated (1) to liquidate existing contracts and purchase orders (\$332,973) and compensated absences (\$269,772), (2) to pay debt service (\$190,127), (3) to fund capital projects (\$6,360,094), (4) to fund repairs covered by water line insurance (\$80,232), (5) to fund repairs covered by sewer lateral insurance (\$288,733), and (6) for prepaid items (\$236,150).

#### **General Fund**

The General Fund is the primary operating fund of the City. At the end of the current fiscal year, unassigned fund balance of the general fund was \$9,202,934, while total fund balance was \$10,041,829.

As a measure of the General Fund's liquidity, it may be useful to compare both the unassigned fund balance and total fund balance to total fund expenditures. In fiscal year 2021/2022, unassigned fund balance represents 82% of total general fund expenditures, up from 66% during fiscal year 2020/2021.

#### **General Fund Budgetary Highlights**

General Fund budget basis expenditures were \$11,222,103 or 9.7% under budgeted expenditures of \$12,439,336, primarily due to vacancies in the police, parks and public works departments as well as capital expenditures not completed because of unavailable vehicles and equipment due to supply chain issues. General Fund revenues were \$14,392,514 or 9.6% above the current amount budgeted of \$13,135,631. Sales and use taxes and building permits were over budget by \$831,437 and \$99,899, respectively due to the current state of the economy as well as increased construction.

Approximately \$1,217,233 of budgeted expenditures remained unspent at year-end. This coupled with increased revenues resulted in an increased General Fund balance.

## CITY OF LAKE SAINT LOUIS, MISSOURI

### MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2022

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The budget was amended during the year to account for actual revenues, expenditures, and other financing sources and uses which were not predictable at budget time as well as for project cost overruns. Through the amendment process, revenues, were increased \$995,167 over the original amount and expenditures were increased by \$925,232 over the original budget. Other financing sources were increased by \$80,342 over the original budget.

#### **Other Major Governmental Funds**

Changes in fund balance for the other major governmental funds were as follows:

- The Debt Service Fund revenue decreased \$150,067 while expenditures increased \$1,025,303 over 2021/2022. Revenues decreased due to a decrease in the tax rate. The increase in expenditures is due to the payoff of all outstanding bonds. Total fund balance in the Debt Service Fund decreased by \$1,179,307 from the prior year.
- The fund balance in the Capital Projects Fund increased by approximately \$1,304,000. Revenues decreased by approximately \$1,400,000 in the current year while expenditures decreased by approximately \$3,162,000 due to the timing of the completion of grant-funded projects. Transfers from the General Fund increased about \$494,000 to \$600,000.

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

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements may be found on pages 19 - 34 of this report.

#### **Required and Additional Supplementary Information**

In addition to the basic financial statements and accompanying notes, this report also contains certain required supplementary information, which can be found on pages 35 - 41 of this report.

#### **Capital Assets**

The City has invested \$49,563,168 in capital assets, net of accumulated depreciation. This investment in capital assets includes land, buildings, park facilities, roads, vehicles, machinery and equipment. This amount represents a net increase for the current fiscal year (including additions and deductions) of \$727,739.

Accumulated depreciation represents 52.2% of the total cost of depreciable capital assets. Land and construction in progress, representing 16.7% of total capital assets, are not subject to depreciation.

CITY OF LAKE SAINT LOUIS, MISSOURI

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

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	<u>2022</u>	<u>2021</u>
Land and construction in progress	8,300,835	10,377,493
Buildings	4,056,164	4,325,489
Automobiles	886,052	636,648
Furniture and equipment	633,151	648,481
Improvements	1,217,720	1,265,014
Infrastructure	34,469,246	31,582,304
<b>Total</b>	<u>\$ 49,563,168</u>	<u>\$ 48,835,429</u>

Additional capital asset information may be found in Note 3 of this report.

### Long-Term Debt

At the end of the fiscal year, the City had no outstanding long-term debt obligations. Further information regarding debt may be found in Note 4 to the financial statements.

#### Outstanding Long-Term Debt General Obligation Bonds June 30,

	<u>2022</u>	<u>2021</u>
2014 General Obligation Bonds	\$ -	\$ 2,980,000

Compensated absences or accrued vacation and compensatory time increased \$23,706 or 3.3% over the prior fiscal year. The City maintained a policy of giving limited salary increases; however, the City also continued a "Paid Time Off" (PTO) program in lieu of vacation/sick leave. The rate at which discretionary time off is earned was increased, but short-term sick leave was eliminated. Employees are still able to carry over PTO hours earned during the preceding twelve months at fiscal year-end. Employees also earn long-term sick leave, but accrued long-term sick leave is not payable at termination.

### Economic Outlook

- General fund tax revenues increased compared to 2021. Sales and use tax totaled 51.8% of the City's General Fund revenues. The General Fund sales and use tax revenue increased by 29% in 2022.
- The 2023 budget was prepared with commercial and residential real estate tax rates of 0.4711 and 0.0000 debt service per \$100 assessed valuation.

City General Fund revenues increased overall during fiscal year 2021/2022 and are expected to continue to rise modestly during fiscal year 2022/2023. Unrestricted fund balance is budgeted to remain stable during fiscal year 2022/2023.



CITY OF LAKE SAINT LOUIS, MISSOURI

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

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**Financial Contact**

This financial report is designed to provide a general overview to the reader of the City of Lake Saint Louis' finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to:

Director of Finance  
200 Civic Center Drive  
Lake Saint Louis, Missouri 63367

***CITY OF LAKE SAINT LOUIS, MISSOURI***

**STATEMENT OF NET POSITION**

**JUNE 30, 2022**

	<u>Governmental Activities</u>
<b>ASSETS</b>	
Cash and cash equivalents	\$ 16,942,190
Receivables:	
Property taxes	17,647
Sales and other taxes	2,808,673
Intergovernmental	1,500,000
Prepaid items	236,150
Net pension asset	4,251,445
Capital assets:	
Land	3,642,210
Construction in progress	4,658,625
Other capital assets, net of accumulated depreciation	41,262,333
<b>TOTAL ASSETS</b>	<u><u>75,319,273</u></u>
 <b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred amounts related to pensions	<u>60,530</u>
 <b>LIABILITIES</b>	
Accounts payable	494,035
Unearned revenue	1,941,199
Accrued liabilities	180,392
Funds held in escrow	410,731
Long-term liabilities:	
Due in one year	220,509
Due in more than one year	514,521
<b>TOTAL LIABILITIES</b>	<u><u>3,761,387</u></u>
 <b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred amounts related to pensions	<u>1,242,390</u>
 <b>NET POSITION</b>	
Net investment in capital assets	49,563,168
Restricted for:	
Capital projects	6,356,094
Debt service	190,127
Water line insurance	80,232
Sewer lateral insurance	288,733
Pension	3,069,585
Unrestricted	10,828,087
<b>TOTAL NET POSITION</b>	<u><u>\$ 70,376,026</u></u>

The accompanying notes are an integral part of these financial statements.

**CITY OF LAKE SAINT LOUIS, MISSOURI**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED JUNE 30, 2022**

Functions/Programs	Expenses	Program Revenue			Net (Expense) Revenue and Change in Net Assets
		Charges for Service	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
<b>Governmental Activities:</b>					
Administrative	\$ 1,465,342	\$ 401,500	\$ -	\$ -	\$ (1,063,842)
Finance	337,632	-	-	-	(337,632)
Police	4,263,935	250,106	31,923	-	(3,981,906)
Community development	619,543	795,210	-	-	175,667
Public works	5,790,941	-	1,220,785	2,651,097	(1,919,059)
Court	210,770	-	-	-	(210,770)
Parks	1,159,244	227,846	-	-	(931,398)
Facilities maintenance	189,232	-	-	-	(189,232)
Interest and fiscal charges	102,531	-	-	-	(102,531)
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>\$ 14,139,170</b>	<b>\$ 1,674,662</b>	<b>\$ 1,252,708</b>	<b>\$ 2,651,097</b>	<b>(8,560,703)</b>
Taxes:					
Property taxes					4,317,519
Sales taxes					9,670,371
Utility					1,477,614
Other					36,782
Interest					76,799
Other revenue					416,304
<b>TOTAL GENERAL REVENUES</b>					<b>15,995,389</b>
<b>CHANGE IN NET POSITION</b>					<b>7,434,686</b>
<b>NET POSITION - BEGINNING OF YEAR</b>					<b>62,941,340</b>
<b>NET POSITION - END OF YEAR</b>					<b>\$ 70,376,026</b>

The accompanying notes are an integral part of these financial statements.

**CITY OF LAKE SAINT LOUIS, MISSOURI**  
**BALANCE SHEET - GOVERNMENTAL FUNDS**  
**JUNE 30, 2022**

	General Fund	Debt Service	Capital Projects Fund	ARPA Fund	Non Major Funds	Total
<b>ASSETS AND OTHER DEBITS</b>						
Cash	\$ 8,493,065	\$ 190,127	\$ 6,170,109	\$ 1,706,299	\$ 382,590	\$ 16,942,190
Receivables:						
Property taxes	8,209	8,608	-	-	830	17,647
Sales taxes and other	2,358,358	-	450,315	-	-	2,808,673
Prepaid items	236,150	-	-	-	-	236,150
<b>TOTAL ASSETS</b>	<u>\$ 11,095,782</u>	<u>\$ 198,735</u>	<u>\$ 6,620,424</u>	<u>\$ 1,706,299</u>	<u>\$ 383,420</u>	<u>\$ 20,004,660</u>
<b>LIABILITIES</b>						
Account payable	\$ 288,799	\$ -	\$ 183,626	\$ 7,985	13,625	\$ 494,035
Other liabilities	180,392	-	-	-	-	180,392
Funds held in escrow	410,731	-	-	-	-	410,731
Unearned revenue	165,822	-	80,704	1,693,843	830	1,941,199
<b>TOTAL LIABILITIES</b>	<u>1,045,744</u>	<u>-</u>	<u>264,330</u>	<u>1,701,828</u>	<u>14,455</u>	<u>3,026,357</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Unavailable revenue-property taxes	8,209	8,608	-	-	-	16,817
<b>FUND BALANCES:</b>						
Nonspendable - prepaid items	236,150	-	-	-	-	236,150
Restricted for:						
Debt service	-	190,127	-	-	-	190,127
Capital projects	-	-	6,356,094	4,471	-	6,360,565
Water line insurance	-	-	-	-	80,232	80,232
Sewer lateral insurance	-	-	-	-	288,733	288,733
Committed:						
Purchase of supplies, services, and other future expenditures	332,973	-	-	-	-	332,973
Compensated absences	269,772	-	-	-	-	269,772
Unassigned	9,202,934	-	-	-	-	9,202,934
<b>TOTAL FUND BALANCES</b>	<u>10,041,829</u>	<u>190,127</u>	<u>6,356,094</u>	<u>4,471</u>	<u>368,965</u>	<u>16,961,486</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<u>\$ 11,095,782</u>	<u>\$ 198,735</u>	<u>\$ 6,620,424</u>	<u>\$ 1,706,299</u>	<u>\$ 383,420</u>	<u>\$ 20,004,660</u>

The accompanying notes are an integral part of these financial statements.

***CITY OF LAKE SAINT LOUIS, MISSOURI***  
**RECONCILIATION OF THE STATEMENT OF NET POSITION**  
**OF GOVERNMENTAL FUNDS TO THE BALANCE SHEET**  
**AS OF JUNE 30, 2022**

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

Total fund balance per balance sheet	\$ 16,961,486
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	49,563,168
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	16,817
Payments made through an intergovernmental agreement are expenditures in the funds, but the agreement includes repayment terms that are long-term, therefore it is a receivable in the statement of net position.	1,500,000
Pension related items including net pension liability, deferred inflows and deferred outflows are not due and payable in the current period and, therefore, are not reported in the funds.	
Net pension asset	4,251,445
Deferred outflows related to pensions	60,530
Deferred inflows related to pensions	(1,242,390)
Long-term liabilities are not due and payable in the current period and therefore, are not reported in the funds:	
Compensated absences	<u>(735,030)</u>
Net position of governmental activities	<u><u>\$ 70,376,026</u></u>

The accompanying notes are an integral part of these financial statements.

**CITY OF LAKE SAINT LOUIS, MISSOURI**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2022**

	General Fund	Debt Service Fund	Capital Projects Fund	ARPA Fund	Non Major Funds	Total
<b>REVENUES</b>						
Taxes	\$ 11,305,839	\$ 1,885,794	\$ 2,142,731	\$ -	\$ 168,316	\$ 15,502,680
Fees, licenses, fines and permits	1,360,816	-	-	-	-	1,360,816
Intergovernmental	1,282,777	-	-	-	-	1,282,777
Recreational	227,846	-	-	-	-	227,846
Grants	31,923	-	112,541	24,008	-	168,472
Interest	58,058	5,826	10,129	2,040	746	76,799
Miscellaneous	125,255	-	179,482	-	-	304,737
<b>TOTAL REVENUES</b>	<u>14,392,514</u>	<u>1,891,620</u>	<u>2,444,883</u>	<u>26,048</u>	<u>169,062</u>	<u>18,924,127</u>
<b>EXPENDITURES</b>						
Current:						
Administration	1,352,883	-	-	-	-	1,352,883
Finance	367,234	-	-	-	-	367,234
Police	4,566,925	-	-	-	-	4,566,925
Community development	688,515	-	-	-	-	688,515
Public works	2,130,197	-	-	-	85,234	2,215,431
Court	229,600	-	-	-	-	229,600
Parks	1,031,291	-	-	-	-	1,031,291
Facilities maintenance	156,213	-	-	-	-	156,213
Capital outlay	699,245	-	1,740,592	21,577	-	2,461,414
Debt Service:						
Principal	-	2,980,000	-	-	-	2,980,000
Interest and fiscal charges	-	90,927	-	-	-	90,927
<b>TOTAL EXPENDITURES</b>	<u>11,222,103</u>	<u>3,070,927</u>	<u>1,740,592</u>	<u>21,577</u>	<u>85,234</u>	<u>16,140,433</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>3,170,411</u>	<u>(1,179,307)</u>	<u>704,291</u>	<u>4,471</u>	<u>83,828</u>	<u>2,783,694</u>
<b>OTHER FINANCING SOURCES (USES)</b>						
Proceeds from sale of capital assets	113,640	-	-	-	-	113,640
Insurance proceeds	5,113	-	-	-	-	5,113
Transfers in (out)	(556,392)	-	600,000	-	(43,608)	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>(437,639)</u>	<u>-</u>	<u>600,000</u>	<u>-</u>	<u>(43,608)</u>	<u>118,753</u>
<b>CHANGE IN FUND BALANCE</b>	<u>2,732,772</u>	<u>(1,179,307)</u>	<u>1,304,291</u>	<u>4,471</u>	<u>40,220</u>	<u>2,902,447</u>
<b>FUND BALANCES - BEGINNING OF YEAR</b>	<u>7,309,057</u>	<u>1,369,434</u>	<u>5,051,803</u>	<u>-</u>	<u>328,745</u>	<u>14,059,039</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 10,041,829</u>	<u>\$ 190,127</u>	<u>\$ 6,356,094</u>	<u>\$ 4,471</u>	<u>\$ 368,965</u>	<u>\$ 16,961,486</u>

The accompanying notes are an integral part of these financial statements.

***CITY OF LAKE SAINT LOUIS, MISSOURI***  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND  
 CHANGES IN FUND BALANCES OF GOVERNMENTAL  
 FUNDS TO THE STATEMENT OF ACTIVITIES  
 FOR THE YEAR ENDED JUNE 30, 2022**

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

Change in fund balance-total governmental funds	\$ 2,902,447
The acquisition of capital assets requires the use of current financial resources, but has no effect on net position.	1,098,858
The cost of capital assets is allocated over their estimated useful lives and are reported as depreciation expense in the statement of activities.	(2,902,488)
The net effect of other miscellaneous transactions involving capital assets (i.e. sales or trade-ins) that decrease net assets.	(7,186)
Revenues in the Statement of Activities that do not provide current financial resources, and therefore are not revenue in the governmental funds:	
Taxes	(394)
Donated capital assets	2,538,556
Repayment of bond principal and capital leases are expenditures in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.	2,980,000
Some expenses do not require the use of current financial resources and, therefore, are not reported as an expenditure in governmental funds:	
Compensated absences	(23,706)
Changes in pension asset and related deferred inflows and outflows of resources	860,203
Accrued interest payable	26,494
Amortization of premiums and deferred items related to debt	(38,098)
Change in net position of governmental activities	<u><u>\$ 7,434,686</u></u>

The accompanying notes are an integral part of these financial statements.

**CITY OF LAKE SAINT LOUIS, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The City of Lake Saint Louis, Missouri (City), which is governed by a mayor and six-member board of aldermen was incorporated in 1975. The City is a fourth class city organized under state statute.

The financial statements of the City have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP), as applied to governmental units. Generally accepted accounting principles include all relevant Government Accounting Standards Board (GASB) pronouncements.

**A. REPORTING ENTITY**

The City applies the criteria set forth in by the GASB, to determine which governmental organizations should be included in the reporting entity. The inclusion or exclusion of component units is based on the elected officials' accountability to their constituents. The financial reporting entity follows the same accountability. In addition, the financial statements of the reporting entity should allow the user to distinguish between the primary government (including its blended component units, which are, in substance, part of the primary government) and discretely presented component units. Criteria for inclusion of an entity into the primary governmental unit (in blended or discrete presentation) includes, but is not limited to, legal standing, fiscal dependency, imposition of will and the primary recipient of services. The City presently has no component units included within its reporting entity.

**B. BASIS OF PRESENTATION**

Basic financial statements consist of the following:

- Government-wide financial statements,
- Fund financial statements, and
- Notes to the basic financial statements.

The government-wide financial statements consist of the statement of net position and the statement of activities and report information on all of the nonfiduciary activities of the Primary Government. As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. All internal balances in the statement of net position have been eliminated.

*Government-Wide Financial Statements* - The reporting model includes financial statements prepared using full accrual accounting for all the City's activities. This approach includes not just current assets and liabilities, but also capital and other long-term assets as well as long-term liabilities. Accrual accounting also reports all of the revenues and costs of providing services each year, not just those received or paid in the current year or soon thereafter. As a general rule, the effect of interfund activity has been eliminated from the Government-wide financial statements. Government-wide financial statements include the following:



1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued**

B. **BASIS OF PRESENTATION - continued**

*Statement of Net Position* -The statement of net position is designed to display the financial position of the Primary Government (governmental and business-type activities). The City reports capital assets in the government-wide statement of net position and reports depreciation expense in the statement of activities. The net position of the City is broken down into three categories 1) net investment in capital assets, 2) restricted; and 3) unrestricted.

*Statement Activities* - The statement of activities reports expenses and revenues in a format that focuses on the cost of each of the City's functions. The expense of individual functions is compared to the revenue generated directly by the function. Accordingly, the City has recorded capital assets and certain other long-term assets and liabilities in the statement of net position and has reported all revenues and the cost of providing services under the accrual basis of accounting in the statement of revenues, expenses and changes in net position. The City has elected to implement the requirements of GASB 34 related to infrastructure assets from January 1, 2004 forward.

The statement of activities demonstrates the degree to which the direct and indirect expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or activity. 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 activity and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes, unrestricted interest earnings, gains and other miscellaneous revenue not properly included among program revenues are presented instead as general revenues. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the City.

*Fund Financial Statements* - Following the government-wide financial statements are separate financial statements for governmental funds. The fund financial statements are organized on the basis of funds, each of which is considered a separate accounting entity with self-balancing accounts that comprise its assets, liabilities, fund balances, revenues and expenditures. Major individual governmental funds are reported as separate columns in the fund financial statements. GASB No. 34 sets forth minimum criteria (percentage of assets, liabilities, revenues or expenditures/expenses of either fund category for the governmental and enterprise combined) for the determination of major funds. The nonmajor funds are combined in a column in the fund financial statements. The total fund balances 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 assets as shown on the Statement of Activities in the government-wide financial statements.

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. The measurement focus is upon determination of and changes in financial position rather than upon net income. The various funds are summarized by type in the basic financial statements.

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued**

B. **BASIS OF PRESENTATION - continued**

The following major funds are used by the City:

**General** - The General Fund is the general operating fund of the City. All general tax revenues and other revenues that are not allocated by law or contractual agreement to another fund are accounted for in this fund. The fund pays the general operating expenditures, the fixed charges and the capital improvement costs that are not paid through other funds.

**Debt Service** - The Debt Service Fund accumulates monies for payment of the principal and interest on general obligation debt.

**Capital Projects** - The Capital Projects Fund accounts for improvements to city streets, storm water basins and drainage ways.

**ARPA Fund** - The ARPA Fund is used to account for funds received under the American Rescue Plan Act.

C. **MEASUREMENT FOCUS AND BASIS OF ACCOUNTING**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. 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 accounted for using a current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, only current financial resources generally are included on the balance sheet. The Statement of Revenues, Expenditures and Changes in Fund Balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are reported. Governmental fund financial statements therefore include reconciliation with brief explanations to better identify the relationship between the governmental-wide statements and the statements for governmental funds.

Revenues are recognized in the accounting period in which they become both measurable and available. The term “available” is defined as collectible within the current period or expected to be collected soon enough thereafter to be used to pay liabilities of the current period. For the City, available generally means expected to be received within sixty days of fiscal year-end. Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. Expenditures for compensated absences and principal and interest on long-term debt are not recognized until due.

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** - continued

C. **MEASUREMENT FOCUS AND BASIS OF ACCOUNTING** - continued

For the governmental funds financial statements, the City considers all revenues susceptible to accrual and recognizes revenue if the accrual criteria are met. Property taxes, sales taxes, franchise taxes, licenses, special assessments, charges for services, 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. All other revenue items are considered to be measurable and available only when cash is received by the City.

D. **PROPERTY TAXES**

Property taxes attach as an enforceable lien on property as of January 1. Taxes are levied on October 1 and tax bills are mailed to taxpayers in November, at which time they are payable. All unpaid property taxes become delinquent as of January 1, of the following year. The City levies a tax on the assessed value of commercial real property located within the City.

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.

The City tax rate was levied at \$.8672 per \$100 of assessed valuation of which \$.4711 is for general revenue purposes and \$.3961 is for the payment of principal and interest on general obligation bonds.

E. **CASH AND CASH EQUIVALENTS**

Cash and cash equivalents are considered to be certificates of deposit, demand deposits, cash on hand, deposits in bank money market accounts and short-term investments. They City's policy and state law authorize the following types of investments: U.S. Treasury bills, Federal agency obligations, obligations of government sponsored corporations, certificates of deposit, and repurchase agreements collateralized by government securities.

F. **CAPITAL ASSETS**

Capital assets, which include buildings, other improvements, machinery and equipment, vehicles and infrastructure assets (i.e. streets, sidewalks, roads bridges and similar items) are reported in the governmental activities columns in the government-wide financial statements, net of accumulated depreciation. Capital assets are charged to expenditures as purchased in the governmental fund statements. Capital assets are recorded at historical cost or estimated historical cost. Donated assets are recorded at estimated fair market value as of the date of the donation.

Capital assets are defined by the City as assets with an initial, individual cost of \$1,000 or more (\$50,000 for infrastructure), and an estimated useful life of greater than one year. Additions or improvements and other capital outlays that significantly extend the useful life of an asset, or that significantly increase the capacity of an asset are capitalized. Other costs for normal repairs and maintenance are expensed as incurred.

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued**

F. **CAPITAL ASSETS**

Depreciation is being computed on the straight-line basis over the following estimated useful lives:

<u>Major Group</u>	<u>Life</u>
Buildings and improvements	30 years
Improvements other than buildings	10 years
Furniture and equipment	3 - 15 years
Automobiles	5 years
Infrastructure	20 - 50 years

G. **PREPAID ITEMS**

Payments made to vendors for services that will benefit future accounting periods are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase and an expenditure/expense is reported in the year in which services are consumed.

H. **COMPENSATED ABSENCES**

Effective July 1, 2011, the City initiated a paid time off (PTO) policy that replaces vacation and paid sick leave. Employees earn paid time off annually ranging from 144 hours to 224 hours. PTO is cumulative and the amount earned in the current year can be carried over into the next year. Additional unused time can be carried over in certain cases.

Employees with sick leave balances earned prior to July 1, 2011 were able to keep the time earned. Employees are not reimbursed for accumulated sick leave upon termination; however, upon full retirement, employees may receive compensation for up to 1,200 hours of accrued sick leave.

Accumulated PTO and sick leave are accrued in the government-wide financial statements. A liability is recorded in the governmental fund financial statements when payment is due. The General Fund has typically been used in prior years to liquidate the liability for compensated absences.

I. **DEFERRED OUTFLOW/INFLOWS OF RESOURCES**

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditures) until then. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued**

J. **LONG-TERM LIABILITIES**

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the 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 applicable bond premium or discount. Bond issuance costs, including underwriters' discount, are expensed when incurred. Amortization of bond premiums or discounts are included in interest expense.

In the fund financial statements, governmental funds 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 reported as debt service expenditures.

K. **PENSION**

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

K. **INTERFUND TRANSACTIONS**

The City made the following transfers in the current year:

<u>From</u>	<u>To</u>	<u>Amount</u>
General Fund	Capital Projects Fund	\$ 600,000
Nonmajor Funds	General Fund	43,608

Legally authorized transfers are reported when incurred as transfers in by the recipient fund and as transfers out by the disbursing fund. Interfund transfers may be 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 and 2) use unrestricted revenues collected in the General Fund to finance capital improvement and other funds in accordance with budgetary authorization.

L. **NET POSITION AND FUND BALANCE**

In government-wide financial statements net position is reported in three categories: net investment in capital assets; restricted net position; and unrestricted net position. Investment in capital assets represents capital assets less accumulated depreciation less outstanding principal on related debt.

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** - continued

L. **NET POSITION AND FUND BALANCE** - continued

Restricted net position represents net position restricted by parties outside of the City (such as creditors, grantors, contributors, laws and regulations of other governments). All other net position is considered unrestricted. As of June 30, 2022, all restricted net position was restricted by enabling legislation. It is the City's policy to use restricted net position before unrestricted net position.

**Fund Balance Classification** - The governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the City is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent. The classifications used in the governmental fund financial statements are as follows:

**Nonspendable** - Resources which cannot be spent because they are either a) not in spendable form or; b) legally or contractually required to be maintained intact.

**Restricted** - Resources with constraints placed on the use of resources are either a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

**Committed** - Resources which are subject to limitations the government imposes upon itself at its highest level of decision making (ordinance), and that remain binding unless removed in the same manner.

**Assigned** - The portion of fund balance that the City intends to use for a specific purpose as determined by the applicable City officials to which the Board of Aldermen by ordinance have designated authority.

**Unassigned** - Amounts that are available for any purpose; these positive amounts are reported only in the General Fund. Negative balances of other governmental funds would also be reported as unassigned.

The City would typically use restricted fund balances first, followed by committed resources and assigned resources, as appropriate opportunities arise, but reserves the right to selectively spend unassigned resources first.

M. **ESTIMATES**

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

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued**

N. **REAPPROPRIATIONS COMMITTED**

Since appropriations lapse at year-end certain outstanding budgeted line items are reappropriated in the subsequent fiscal year's budget to provide for the liquidation of the prior commitments. Amounts outstanding at year-end were \$332,973 for the General Fund and \$6,082,034 for the Capital Projects Fund.

2. **CASH**

The City is governed by the deposit and investment limitations of state law. It is the policy of the City to invest public funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flows demands of the City and conforming to all local statutes governing the investment of public funds.

Custodial Credit Risk - custodial credit risk is the risk that in the event of the bank failure, the government's deposits may not be returned, or the City will not be able to recover collateral securities in the possession of an outside party. The City's bank deposits are required by state law to be collateralized by the deposit of certain securities in an amount at least equal to the uninsured deposits with the financial institution. The value of the securities must amount to the total of the City's cash not insured by the Federal Deposit Insurance Corporation (FDIC). As of June 30, 2022, deposits in financial institutions, reported as cash and cash equivalents, had a bank balance of \$16,941,527. All of the bank balances were covered by FDIC and collateral pledged in the name of the City and held by the pledging bank's trust department or agent.

### 3. CAPITAL ASSETS

Capital assets activity for governmental activities for the year ended June, 30, 2022:

	BALANCE BEGINNING OF YEAR	ADDITIONS AND TRANSFERS	DISPOSALS AND TRANFERS	BALANCE END OF YEAR
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 3,580,636	\$ 61,574	\$ -	\$ 3,642,210
Construction in progress	6,796,857	316,777	2,455,009	4,658,625
Total capital assets, not being depreciated	10,377,493	378,351	2,455,009	8,300,835
Capital assets, being depreciated:				
Buildings	8,431,083	-	-	8,431,083
Automobiles	1,943,627	467,743	270,975	2,140,395
Furniture and equipment	2,810,826	160,019	185,745	2,785,100
Improvements	3,063,225	111,403	1,234	3,173,394
Infrastructure	73,927,633	4,974,907	-	78,902,540
Total capital assets, being depreciated	90,176,394	5,714,072	457,954	95,432,512
Less accumulated depreciation for:				
Buildings	4,105,594	269,325	-	4,374,919
Automobiles	1,306,979	212,845	265,481	1,254,343
Furniture and equipment	2,162,345	173,656	184,052	2,151,949
Improvements	1,798,211	158,697	1,234	1,955,674
Infrastructure	42,345,329	2,087,965	-	44,433,294
Total accumulated depreciation	51,718,458	2,902,488	450,767	54,170,179
Total capital assets, being depreciated, net	38,457,936	2,811,584	7,187	41,262,333
Governmental activities capital assets, net	\$ 48,835,429	\$ 3,189,935	\$ 2,462,196	\$ 49,563,168

Depreciation was charged to functions of the City as follows:

Administration	\$ 157,206
Community development	106,874
Police	6,486
Public works	2,335,372
Parks	287,112
Facilities management	9,438
	\$ 2,902,488



#### 4. **LONG - TERM LIABILITIES**

Long-term debt activity was as follows:

	BALANCE, BEGINNING OF YEAR	ADDITIONS	REDUCTIONS	BALANCE, END OF YEAR	DUE WITHIN ONE YEAR
General Obligation Refunding					
Bonds - Series 2014	\$ 2,980,000	\$ -	\$ 2,980,000	\$ -	\$ -
Bond premiums	57,611	-	57,611	-	-
Compensated absences	711,324	569,336	545,630	735,030	220,509
Total Long-Term Debt	<u>\$ 3,748,935</u>	<u>\$ 569,336</u>	<u>\$ 3,583,241</u>	<u>\$ 735,030</u>	<u>\$ 220,509</u>

Compensated absences are generally liquidated by the General Fund. Bonds payable are liquidated by the Debt Service Fund.

#### **General Obligation Bonds - Series 2014**

The City authorized the issuance of \$8,655,000 in General Obligation Refunding Bonds (Series 2014) to refund bonds issued in 2006 for street improvements park improvements, and the construction of a public works facility. The bonds are due in varying amount through 2024 with interest at 2% to 4%. In August 2020, the city defeased part of the 2014 general obligation bonds by placing an amount in an irrevocable trust to provide for all future debt service payments on the debt. In March 2022, the City defeased the remaining portion of bonds payable, fully paying off the Series 2014 bond.

#### 5. **PENSION PLAN**

##### **Plan Description**

The City's defined benefit pension plan provides certain retirement, disability and death benefits to plan members and beneficiaries. The City participates in the Missouri Local Government Employees Retirement System (LAGERS). LAGERS is an agent multiple-employer, statewide public employee pension plan established in 1967 and administered in accordance with RSMo. 70.600-70.755. As such, it is LAGERS' responsibility to administer the law in accordance with the expressed intent of the General Assembly. The plan is qualified under the Internal Revenue Code Section 401(a) and is tax exempt. The responsibility for the operations and administration of LAGERS is vested in the LAGERS Board of Trustees consisting of seven persons. LAGERS issues a publicly available financial report that includes financial statements and required supplementary information. This report may be obtained by accessing the LAGERS website at [www.molagers.org](http://www.molagers.org).

5. **PENSION PLAN** - continued

**Benefits Provided**

LAGERS provides retirement, death and disability benefits. Benefit provisions are adopted by the governing body of the employer, within the options available in the state statutes governing LAGERS. All benefits vest after 5 years of credited service. Employees who retire on or after age 60 (55 for police) with 5 or more years of service are entitled to an allowance for life based upon the benefit program information provided below. Employees may retire with an early retirement benefit with a minimum of 5 years of credited service and after attaining age 55 (50 for police) and receive a reduced allowance.

Benefit Program	1.5% for life, plus 0.5% to age 65
Final Average Salary	3 years
Member Contribution Rate	-0.0%

Benefit terms provide for annual post retirement adjustments to each member's retirement allowance subsequent to the member's retirement date. The annual adjustment is based on the increase in the Consumer Price Index and is limited to 4% per year.

**Employees Covered By Benefit Terms**

At June 30, 22, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	55
Inactive employees entitled to but not yet receiving benefits	67
Active employees	81
TOTAL	<u>203</u>

**Contributions** - The City is required to contribute amounts at least equal to the actuarially determined rate, as established by LAGERS. The actuarially determined rate is the estimated amount necessary to finance the cost of benefits earned by employees during the year, with an additional amount to finance an unfunded accrued liability. Full-time employees of the City do not contribute to the pension plan. City contribution rates are 7.6% (General) and 9.8% (Police) of annual covered payroll for the year ended June 30, 2022.

**Net Pension Liability (Asset)** - The City's net pension liability (asset) was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of February 28, 2022. The pension liability was then rolled forward to the measurement date of June 30, 2022, utilizing procedures incorporating the actuarial assumptions.

## 5. PENSION PLAN - continued

**Actuarial assumptions** - The total pension liability in the February 28, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.75% wage; 2.25% price
Salary Increase	2.75% to 6.75% including wage inflation
Investment rate of return	7.00%, net of investment expenses

The healthy retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were 115% of the PubG-2010 Retiree mortality table for males and females. The disabled retiree mortality tables, for post-retirement mortality, were 115% of the PubNS-2010 disabled mortality table for males and females. The pre-retirement mortality tables used were the 75% of the PubG-2010 employees' mortality table for males and females.

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

The actuarial assumptions used in the February 28, 2022 valuation were based on the results of an actuarial experience study for the period March 1, 2010 through February 28, 2015.

The long-term expected rate of return on pension plan investments was determined using a model method in which the best-estimate ranges of expected future real rates of return (expected returns, net of investment expenses 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 rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Alpha	15%	3.67%
Equity	35	4.78
Fixed Income	31	1.41
Real Assets	36	3.29
Strategic Asset	8	5.25
Cash/Leverage	(25)	(0.29)

**Discount rate** - The discount rate used to measure the total pension liability is 7%. The projection of cash flows used to determine the discount rate assumes that employer and employee contributions will be made at the rates agreed upon for employees and the actuarially determined rates for employers. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to pay all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payment to determine the total pension liability.

5. **PENSION PLAN** - continued

**Changes in the Net Pension Liability**

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability (Asset)
Balances as of June 30, 2021	\$ 19,988,944	\$ 25,456,509	\$ (5,467,565)
Changes for the year:			
Service cost	520,865	-	520,865
Interest	1,401,322	-	1,401,322
Differences between expected and actual experience	(226,813)	-	(226,813)
Changes in assumptions	-	-	-
Contributions - employer	-	532,397	(532,397)
Net investment income	-	16,116	(16,116)
Benefit payments including Refunds of employee contributions	(459,958)	(459,958)	-
Administrative expense	-	(19,448)	19,448
Other (net transfer)	-	(49,811)	49,811
Net Changes	1,235,416	19,296	1,216,120
Balances as of June 30, 2022	\$ 21,224,360	\$ 25,475,805	\$ (4,251,445)

**Sensitivity of the net pension liability to changes in the discount rate** - The following presents the Net Pension Liability (Asset) of the City, calculated using the discount rate of 7.00%, as well as what the employer's Net Pension Liability would be using a discount rate that is 1 percentage point lower 6.00% or one percentage point higher 8.00% than the current rate.

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Net pension liability (asset)	\$ 1,053,746	\$ (4,251,445)	\$ (6,885,774)

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

For the year ended June 30, 2022 the employer recognized pension expense of \$327,806. The City reported deferred outflows and inflows of resources related to the pension from the following sources:

5. **PENSION PLAN - continued**

	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between expected and actual experience	\$ 60,530	\$ 496,012
Changes in assumptions	-	147,309
Net differences between projected and actual earnings on pension plan investments	-	599,069
Total	\$ 60,530	\$ 1,242,390

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

Year ended June 30:	
2023	\$ (469,267)
2024	(486,423)
2025	(570,654)
2026	344,484
2027	-
Total	\$ (1,181,860)

**Payable to the Pension Plan**

At June 30, 2022, the City reported a payable of \$67,361 for the outstanding amount of contributions to the pension plan.

6. **LAND LEASES - LESSOR**

On May 5, 1997, the City entered into a tower site lease agreement which will expire on June 30, 2067. The lease calls for annual rent payments of \$25,883.

On September 4, 1996, the City entered into a PCS site lease agreement which will expire on October 3, 2046. The lease calls for annual rent payments of \$12,000 with increases every five years. On October 4, 2012, the annual base rent increased one-time by an amount of \$6,000. Commencing October 4, 2016, annual rent increases are based on Consumer Price Index, not to exceed 5%.

On August 11, 2006, the City entered into a PCS site lease agreement for a five-year term and subject to five additional five-year extensions. The lease calls for monthly rent payments of \$1,440, with 20% increases at the beginning of each renewal term.

7. **COMMITMENTS AND CONTINGENCIES**

On December 21, 2009, the City entered into an agreement with The Meadows Transportation Development District (TDD) to pledge 0.75% of city sales taxes collected within the district to be used towards repayment of the Districts' Series A bonds. No payments were made to the District for the fiscal year ended June 30, 2022. Upon full repayment of the Series A debt issued by the District, the City will be repaid all amounts paid to the District through a debt issuance by the District. Accordingly, intergovernmental receivables presented on the Statement of Net Position as of June 30, 2022 are \$1,500,000, due from the District, which is net of a related allowance of \$3,101,475.

From time to time, the City is a party to claims and legal actions arising in the ordinary course of its operations. Although the outcome of such matters cannot be forecast with certainty, in the opinion of management, all such matters are adequately covered by insurance, or if not covered, are without merit or involve amounts such that an unfavorable disposition would not have a material effect on the financial statements of the City.

8. **RISK MANAGEMENT**

The City is exposed to various risk of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. Since the City was unable to obtain general liability insurance at a cost it considered to be economically justifiable, the City joined other political subdivisions organized under the auspices of the St. Louis Area Insurance Trust (SLAIT), a public entity risk pool. The City pays a member assessment to SLAIT for its general insurance coverage. Member assessments collected will be retained by SLAIT to pay losses, to purchase necessary excess insurance and insurance services, as well as pay the administrative expenses incurred to provide the "protected" program covering a catastrophe or a series of catastrophes.

Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

9. **SUBSEQUENT EVENTS**

In preparing these financial statements, management has evaluated events and transactions for potential recognition or disclosure through the date of the Independent Auditors' Report, the date the financial statements were available to be issued.

10. **ACCOUNTING PRONOUNCEMENTS**

The Annual Comprehensive Financial Report for the fiscal year ended June 30, 2022, include the adoption of the following Governmental Accounting Standards Board pronouncements. GASB Statement No. 87, *Leases*; GASB Statement No. 92, *Omnibus 2020*; GASB Statement No. 93, *Replacement of Interbank Offered Rates*; and GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans - an amendment to GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32*.

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

10. **ACCOUNTING PRONOUNCEMENTS** - continued

This report does not incorporate GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*; GASB Statement No. 96, *Subscriptions-Based Information Technology Arrangements*; GASB Statement No. 99, *Omnibus 2022*; GASB Statement No. 100, *Accounting Changes and Error Corrections-an amendment to GASB Statement No. 62*; and GASB Statement No. 101, *Compensated Absences*. The effects on the City's financial statements as a result of adoption of these new pronouncements are unknown. The City will adopt and implement these statements at the required time.

## **REQUIRED SUPPLEMENTARY INFORMATION**



**CITY OF LAKE SAINT LOUIS, MISSOURI**  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF CHANGES IN NET PENSION LIABILITY (ASSET) AND RELATED RATIOS  
LAGERS (GENERAL AND POLICE DIVISIONS)  
YEARS ENDING JUNE 30,

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<b>Total Pension Liability</b>								
Service cost	\$ 520,865	\$ 517,251	\$ 529,790	\$ 492,299	\$ 455,865	\$ 453,468	\$ 438,211	\$ 423,122
Interest on the total pension liability	1,401,322	1,390,977	1,317,543	1,174,014	1,094,842	996,739	880,181	807,412
Change of benefit terms	-	-	-	-	-	-	-	-
Difference between expected and actual experience	(226,813)	(350,311)	(435,221)	673,278	(132,744)	161,065	109,601	6,322
Changes of assumptions	-	(286,319)	-	-	-	-	388,626	-
Benefit payments	(459,958)	(421,507)	(365,607)	(390,557)	(298,724)	(221,238)	(211,761)	(268,380)
<b>Net change in total pension liability</b>	<u>1,235,416</u>	<u>850,091</u>	<u>1,046,505</u>	<u>1,949,034</u>	<u>1,119,239</u>	<u>1,390,034</u>	<u>1,604,858</u>	<u>968,476</u>
<b>Total pension liability - beginning</b>	<u>19,988,944</u>	<u>19,138,853</u>	<u>18,092,348</u>	<u>16,143,314</u>	<u>15,024,075</u>	<u>13,634,041</u>	<u>12,029,183</u>	<u>11,060,707</u>
<b>Total pension liability - ending</b>	<u>\$ 21,224,360</u>	<u>\$ 19,988,944</u>	<u>\$ 19,138,853</u>	<u>\$ 18,092,348</u>	<u>\$ 16,143,314</u>	<u>\$ 15,024,075</u>	<u>\$ 13,634,041</u>	<u>\$ 12,029,183</u>
<b>Plan Fiduciary Net Position</b>								
Contributions-employer	\$ 532,397	\$ 510,527	\$ 457,411	\$ 483,626	\$ 453,813	\$ 423,576	\$ 473,656	\$ 511,110
Contributions-employee	-	-	-	-	-	-	-	-
Net investment income	16,116	5,602,496	251,539	1,206,435	1,982,232	1,707,192	(41,750)	255,740
Benefit payments, including refunds	(459,958)	(421,507)	(365,607)	(390,557)	(298,724)	(221,238)	(211,761)	(268,380)
Pension plan administrative expense	(19,448)	(16,955)	(22,189)	(19,566)	(13,490)	(12,981)	(12,706)	(13,795)
Other (net transfer)	(49,811)	(12,113)	13,244	52,813	87,911	31,751	(44,811)	501,561
<b>Net change in plan fiduciary net position</b>	<u>19,296</u>	<u>5,662,448</u>	<u>334,398</u>	<u>1,332,751</u>	<u>2,211,742</u>	<u>1,928,300</u>	<u>162,628</u>	<u>986,236</u>
<b>Plan fiduciary net position - beginning</b>	<u>25,456,509</u>	<u>19,794,061</u>	<u>19,459,663</u>	<u>18,126,912</u>	<u>15,915,170</u>	<u>13,986,870</u>	<u>13,824,242</u>	<u>12,838,006</u>
<b>Plan fiduciary net position - ending</b>	<u>\$ 25,475,805</u>	<u>\$ 25,456,509</u>	<u>\$ 19,794,061</u>	<u>\$ 19,459,663</u>	<u>\$ 18,126,912</u>	<u>\$ 15,915,170</u>	<u>\$ 13,986,870</u>	<u>\$ 13,824,242</u>
<b>Employer net pension liability (asset)</b>	<u>\$ (4,251,445)</u>	<u>\$ (5,467,565)</u>	<u>\$ (655,208)</u>	<u>\$ (1,367,315)</u>	<u>\$ (1,983,598)</u>	<u>\$ (891,095)</u>	<u>\$ (352,829)</u>	<u>\$ (1,795,059)</u>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	120.03 %	127.35 %	103.42 %	107.56 %	112.29	105.93 %	102.59 %	114.92 %
<b>Covered payroll</b>	\$ 5,030,741	\$ 5,117,175	\$ 5,051,231	\$ 5,288,537	\$ 4,643,009	\$ 4,508,138	\$ 4,476,675	\$ 4,139,927
<b>Employer's net pension liability (asset) as a percentnage of covered employee payroll</b>	(84.51) %	(106.85) %	(12.97) %	(25.85) %	(42.72)	(19.77) %	(7.88)	(43.36) %

**Notes to schedule:**

Information for fisca years prior to 2015 is not available; amounts presented for the year-end were determined as of June 30, the measurement date.

**CITY OF LAKE SAINT LOUIS, MISSOURI**  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF EMPLOYER CONTRIBUTIONS  
LAGERS (GENERAL AND POLICE DIVISIONS)  
LAST TEN FISCAL YEARS

<u>Year ended December 31,</u>	<u>Actuarial Determined Contribution</u>	<u>Actual Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Payroll</u>	<u>Actual Contribution as a % of Covered Payroll</u>
2013	\$ 558,159	\$ 556,564	\$ 1,595	\$ 4,040,044	13.78 %
2014	544,582	544,582	-	4,165,700	13.07
2015	511,110	511,110	-	4,145,798	12.33
2016	473,656	473,656	-	4,582,777	10.34
2017	423,207	423,207	-	4,631,743	9.14
2018	454,182	454,182	-	4,811,202	9.44
2019	483,626	483,626	-	5,050,275	9.58
2020	457,412	457,412	-	5,156,427	8.87
2021	526,177	510,554	15,623	5,174,125	9.87
2022	532,371	532,371	-	5,418,614	9.82

**Notes to Schedule of Contributions**

**Valuation date:** 02/28/22

**Notes:** The roll-forward of total pension liability from February 28, 2022 to June 30, 2022 reflects expected service cost and interest reduced by actual benefit payments.

**Methods and assumptions used to determine contribution rates:**

<b>Actuarial cost method</b>	Entry age normal and Modified Terminal Funding
<b>Amortization method</b>	Level percentage of payroll amortization method is used to amortize the UAAL over a closed period of years. If the UAAL (excluding the UAAL associated with benefit changes) is negative, then this amount is amortized over the greater of (i) the remaining initial amortization period or (ii) 15 years.
<b>Remaining amortization period</b>	Multiple bases from 9 to 15 years
<b>Asset valuation method</b>	5-year smoothed market; 20% corridor
<b>Inflation</b>	2.75% wage inflation; 2.25% price inflation
<b>Salary increases</b>	2.75% - 6.75% including wage inflation
<b>Investment rate of return</b>	7.00%, net of investment and administrative expenses
<b>Retirement age</b>	Experience-based table of rates that are specific to the type of eligibility condition.

**Mortality** The healthy retiree mortality tables, for post retirement mortality, were 115% of the PubG-2010 Retiree Mortality Table for males and females. The disabled retiree mortality tables, for post-retirement mortality, were 115% of the PubNS-2010 disabled mortality table for males and females. The pre-retirement mortality tables used were 75% of the PubG-2010 employees mortality table for males and females.

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

**Other information:** None

**CITY OF LAKE SAINT LOUIS, MISSOURI**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**BUDGETARY COMPARISON SCHEDULE**  
**GENERAL FUND**  
**FOR THE YEAR ENDED JUNE 30, 2022**

	BUDGET		ACTUAL	VARIANCE WITH
	ORIGINAL	FINAL	AMOUNTS	FINAL BUDGET
				POSITIVE
				(NEGATIVE)
<b>REVENUES:</b>				
Taxes:				
Property taxes	\$ 2,220,896	\$ 2,220,896	\$ 2,263,803	\$ 42,907
Sales taxes:				
General	3,840,002	4,650,002	5,311,176	661,174
Transportation	1,920,001	2,000,001	2,143,389	143,388
Parks	46,200	46,200	73,075	26,875
Utility gross receipts taxes	897,900	897,900	1,012,365	114,465
Franchise taxes	515,000	515,000	465,249	(49,751)
Cigarette taxes	41,000	41,000	36,782	(4,218)
Total Taxes	9,480,999	10,370,999	11,305,839	934,840
Fees, Licenses, Fines and Permits:				
Merchant license	93,000	106,652	96,985	(9,667)
Liquor licenses	17,000	17,000	17,317	317
Court fines	150,000	150,000	164,106	14,106
Pond assessments	11,950	11,950	12,549	599
Platting, rezoning and variance fees	7,500	7,500	5,867	(1,633)
Building permits	689,444	689,444	789,343	99,899
Cell site permits				
Inspection fees	115,984	115,984	193,882	77,898
Mowing fees	2,780	2,780	352	(2,428)
Occupancy permits	3,904	3,904	5,950	2,046
Other permits	16,450	16,450	74,465	58,015
Total Fees, Licenses, Fines and Permits	1,108,012	1,121,664	1,360,816	239,152
Intergovernmental:				
Road and bridge rebates	460,000	460,000	550,250	90,250
Gas and vehicle rebates	580,000	625,000	646,527	21,527
Dispatching services	86,000	86,000	86,000	-
Total Intergovernmental	1,126,000	1,171,000	1,282,777	111,777
Recreation:				
Baseball/softball registration	79,075	79,075	103,132	24,057
Camps and recreation programs	61,887	62,187	51,559	(10,628)
Tournaments	17,500	17,500	17,342	(158)
Adult leagues	8,280	8,280	-	(8,280)
Concession stand fees	8,000	8,000	7,352	(648)
Pavilion rentals	11,000	11,000	12,422	1,422
Special events	10,366	10,366	8,681	(1,685)
Triathlon	32,400	32,400	27,358	(5,042)
Total Recreation	228,508	228,808	227,846	(962)
Grants	715	15,008	31,923	16,915

-continued-

See accompanying independent auditors' report and accompanying notes to budgetary comparison schedule.

**CITY OF LAKE SAINT LOUIS, MISSOURI**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**BUDGETARY COMPARISON SCHEDULE**  
**GENERAL FUND**  
**FOR THE YEAR ENDED JUNE 30, 2022**

	BUDGET		ACTUAL	VARIANCE WITH
	ORIGINAL	FINAL	AMOUNTS	FINAL BUDGET
				POSITIVE
				(NEGATIVE)
Investment income	\$ 58,000	\$ 58,000	\$ 58,058	\$ 58
Other revenues:				
Alarm fees	1,779	1,779	-	(1,779)
Insurance reports	1,525	1,525	4,900	3,375
Insurance reports	2,350	2,350	2,761	411
Land lease income	94,676	117,276	101,530	(15,746)
Miscellaneous	37,900	47,222	16,064	(31,158)
Total Miscellaneous	138,230	170,152	125,255	(44,897)
<b>TOTAL REVENUES</b>	<b>12,140,464</b>	<b>13,135,631</b>	<b>14,392,514</b>	<b>1,256,883</b>
<b>EXPENDITURES:</b>				
Administration:				
Current:				
Personnel	1,061,140	734,009	721,426	12,583
Commodities	50,650	52,850	50,801	2,049
Contractual	664,273	729,829	575,201	154,628
Miscellaneous	6,500	6,500	5,455	1,045
Capital outlay	93,000	92,300	92,265	35
Total Administration	1,875,563	1,615,488	1,445,148	170,340
Finance:				
Current:				
Personnel	295,835	309,346	308,011	1,335
Commodities	7,125	7,125	6,344	781
Contractual	58,860	58,860	50,126	8,734
Maintenance	2,340	2,340	2,753	(413)
Total Finance	364,160	377,671	367,234	10,437
Police:				
Current:				
Personnel	3,958,330	4,434,065	4,198,603	235,462
Commodities	125,147	142,153	147,335	(5,182)
Contractual	192,364	186,441	155,817	30,624
Maintenance	65,900	65,668	55,461	10,207
Miscellaneous	9,700	9,700	9,709	(9)
Capital outlay	91,600	263,048	217,661	45,387
Total Police	4,443,041	5,101,075	4,784,586	316,489

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See accompanying independent auditors' report and accompanying notes to budgetary comparison schedule.

**CITY OF LAKE SAINT LOUIS, MISSOURI**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**BUDGETARY COMPARISON SCHEDULE**  
**GENERAL FUND**  
**FOR THE YEAR ENDED JUNE 30, 2022**

	BUDGET		ACTUAL	VARIANCE WITH
	ORIGINAL	FINAL	AMOUNTS	FINAL BUDGET
				POSITIVE
				(NEGATIVE)
Community Development:				
Current:				
Personnel	\$ 679,653	\$ 714,609	\$ 665,031	\$ 49,578
Commodities	26,315	19,115	11,968	7,147
Contractual	17,775	22,272	10,818	11,454
Maintenance	2,500	2,500	698	1,802
Capital outlay	25,000	32,200	31,630	570
Total Community Development	751,243	790,696	720,145	70,551
Public Works:				
Current:				
Personnel	1,457,526	1,559,364	1,438,913	120,451
Commodities	486,300	515,682	485,653	30,029
Contractual	197,075	239,075	170,472	68,603
Maintenance	40,200	44,100	34,669	9,431
Miscellaneous	450	450	490	(40)
Capital outlay	220,100	396,603	243,952	152,651
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
Total Public Works	2,401,651	2,755,274	2,374,149	381,125
Court:				
Current:				
Personnel	187,149	195,491	186,511	8,980
Commodities	7,599	7,599	3,214	4,385
Contractual	44,000	44,000	39,875	4,125
Total Court	238,748	247,090	229,600	17,490
Parks:				
Current:				
Personnel	698,228	739,487	671,478	68,009
Commodities	123,482	130,397	119,347	11,050
Contractual	104,175	108,675	104,539	4,136
Park programs	123,798	130,198	109,905	20,293
Maintenance	35,853	35,853	26,022	9,831
Capital outlay	50,000	68,464	32,619	35,845
Total Parks	1,135,536	1,213,074	1,063,910	149,164

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See accompanying independent auditors' report and accompanying notes to budgetary comparison schedule.

**CITY OF LAKE SAINT LOUIS, MISSOURI**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**BUDGETARY COMPARISON SCHEDULE**  
**GENERAL FUND**  
**FOR THE YEAR ENDED JUNE 30, 2022**

	BUDGET		ACTUAL	VARIANCE WITH
	ORIGINAL	FINAL	AMOUNTS	FINAL BUDGET POSITIVE (NEGATIVE)
Facilities Maintenance:				
Current:				
Personnel	\$ 76,667	\$ 80,123	\$ 79,171	\$ 952
Commodities	43,420	43,420	41,915	1,505
Contractual	25,075	25,075	15,655	9,420
Maintenance	20,000	20,000	19,472	528
Capital outlay	139,000	170,350	81,118	89,232
Total Facilities Maintenance	<u>304,162</u>	<u>338,968</u>	<u>237,331</u>	<u>12,405</u>
<b>TOTAL EXPENDITURES</b>	<u>11,514,104</u>	<u>12,439,336</u>	<u>11,222,103</u>	<u>1,217,233</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>626,360</u>	<u>696,295</u>	<u>3,170,411</u>	<u>2,474,116</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers out	(556,392)	(556,392)	(556,392)	-
Sale of capital assets	250	80,592	113,640	33,048
Insurance recoveries	-	-	5,113	5,113
TOTAL OTHER FINANCING SOURCES (USES)	<u>(556,142)</u>	<u>(475,800)</u>	<u>(437,639)</u>	<u>38,161</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>70,218</u>	<u>220,495</u>	<u>2,732,772</u>	<u>\$ 2,512,277</u>
<b>FUND BALANCE, BEGINNING OF YEAR</b>	<u>7,309,057</u>	<u>7,309,057</u>	<u>7,309,057</u>	
<b>FUND BALANCE, END OF YEAR</b>	<u>\$ 7,379,275</u>	<u>\$ 7,529,552</u>	<u>\$ 10,041,829</u>	

See accompanying independent auditors' report and accompanying notes to budgetary comparison schedule.

***CITY OF LAKE SAINT LOUIS, MISSOURI***  
REQUIRED SUPPLEMENTARY INFORMATION  
NOTES TO BUDGETARY COMPARISON SCHEDULE  
FOR THE YEAR ENDED JUNE 30, 2022

Budgets and Budgetary Accounting

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

1. In February of each year, the City Administrator and Finance Director will collect the data necessary and make preliminary revenue estimates for the coming fiscal year. They will estimate expenditures for the present year and note expenditures and revenues for the previous two (2) fiscal years. They will request from each City Officer a statement of expenditures requested for the coming fiscal year.
2. In March of each year, the City Administrator and Finance Director will review the department requests and make their final revenue estimates for the coming fiscal year and will confer with department heads to discuss these requests.
3. In April of each year, the City Administrator and Finance Director will begin assembling the City budget.
4. Public hearing meetings are held to obtain taxpayer comments.
5. Prior to July 1, the budget is adopted by the Board of Aldermen.
6. Subsequent to its formal approval of the budget, the Board of Aldermen has the authority to make necessary adjustments to the budget by formal vote of the Board.
7. The City's legal level of budgetary control is at the fund level.
8. Budgets are adopted on a basis consistent with U.S. Generally Accepted Accounting Principles. Appropriations lapse at year end unless an encumbrance request is made.

See accompanying independent auditors' report and accompanying notes to budgetary comparison schedule.

## **SUPPLEMENTAL INFORMATION**



***CITY OF LAKE SAINT LOUIS, MISSOURI***  
**COMBINING BALANCE SHEET - NONMAJOR FUNDS**  
**JUNE 30, 2022**

	Special Revenue Funds		
	Water Line	Sewer Lateral	
	Insurance	Insurance	Total
<b>ASSETS</b>			
Cash	\$ 82,182	\$ 300,408	\$ 382,590
Receivables:			
Other	208	622	830
TOTAL ASSETS	<u>\$ 82,390</u>	<u>\$ 301,030</u>	<u>\$ 383,420</u>
<b>LIABILITIES</b>			
Accounts payable	\$ 1,950	\$ 11,675	\$ 13,625
Unearned revenue	208	622	830
TOTAL LIABILITIES	<u>2,158</u>	<u>12,297</u>	<u>14,455</u>
<b>FUND BALANCES</b>			
Restricted:			
Water line insurance	80,232	-	80,232
Sewer lateral insurance	-	288,733	288,733
TOTAL FUND BALANCES	<u>80,232</u>	<u>288,733</u>	<u>368,965</u>
 TOTAL LIABILITIES AND FUND BALANCES	 <u>\$ 82,390</u>	 <u>\$ 301,030</u>	 <u>\$ 383,420</u>

***CITY OF LAKE SAINT LOUIS, MISSOURI***  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCE - NONMAJOR FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2022**

	Special Revenue Funds		
	Water Line	Sewer Lateral	
	Insurance	Insurance	Total
<b>REVENUES</b>			
Taxes	\$ 47,052	\$ 121,264	\$ 168,316
Investment income	164	582	746
<b>TOTAL REVENUES</b>	<u>47,216</u>	<u>121,846</u>	<u>169,062</u>
<b>EXPENDITURES</b>			
Current:			
Public Works	<u>18,703</u>	<u>66,531</u>	<u>85,234</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	28,513	55,315	83,828
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in (out)	<u>(21,804)</u>	<u>(21,804)</u>	<u>(43,608)</u>
<b>CHANGE IN FUND BALANCE</b>	6,709	33,511	40,220
<b>FUND BALANCES - BEGINNING OF YEAR</b>	<u>73,523</u>	<u>255,222</u>	<u>328,745</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 80,232</u>	<u>\$ 288,733</u>	<u>\$ 368,965</u>

**CITY OF LAKE SAINT LOUIS, MISSOURI**  
**BUDGETARY COMPARISON SCHEDULE**  
**DEBT SERVICE FUND**  
**FOR THE YEAR ENDED JUNE 30, 2022**

	<u>BUDGET</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<b>REVENUES:</b>				
Taxes	\$2,226,106	\$1,882,739	\$1,885,794	\$ 3,055
Interest	4,000	5,500	5,826	326
TOTAL REVENUES	<u>2,230,106</u>	<u>1,888,239</u>	<u>1,891,620</u>	<u>3,381</u>
<b>EXPENDITURES:</b>				
Debt service:				
Principal	1,275,000	2,980,000	2,980,000	-
Interest and fiscal charges	61,256	90,927	90,927	-
TOTAL EXPENDITURES	<u>1,336,256</u>	<u>3,070,927</u>	<u>3,070,927</u>	<u>-</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>893,850</u>	<u>(1,182,688)</u>	<u>(1,179,307)</u>	<u>3,381</u>
<b>FUND BALANCES - BEGINNING OF YEAR</b>	<u>1,369,434</u>	<u>1,369,434</u>	<u>1,369,434</u>	
<b>FUND BALANCES - END OF YEAR</b>	<u><u>\$2,263,284</u></u>	<u><u>\$ 186,746</u></u>	<u><u>\$ 190,127</u></u>	

See accompanying independent auditors' report and accompanying notes to budgetary comparison schedule.

**CITY OF LAKE SAINT LOUIS, MISSOURI**  
**BUDGETARY COMPARISON SCHEDULE**  
**CAPITAL PROJECTS FUND**  
**FOR THE YEAR ENDED JUNE 30, 2022**

	BUDGET		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
<b>REVENUES:</b>				
Grants	\$3,617,774	\$4,402,773	\$ 112,541	\$ (4,290,232)
Special sales tax	1,920,001	2,000,001	2,142,731	142,730
Interest	5,000	5,000	10,129	5,129
Other revenues	24,888	24,888	179,482	154,594
TOTAL REVENUES	<u>5,567,663</u>	<u>6,432,662</u>	<u>2,444,883</u>	<u>(3,987,779)</u>
<b>EXPENDITURES:</b>				
Capital outlay	<u>6,757,185</u>	<u>8,393,749</u>	<u>1,740,592</u>	<u>6,653,157</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	(1,189,522)	(1,961,087)	704,291	2,665,378
<b>OTHER FINANCING SOURCES:</b>				
Transfers in	<u>600,000</u>	<u>600,000</u>	<u>600,000</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	(589,522)	(1,361,087)	1,304,291	<u>\$ 2,665,378</u>
<b>FUND BALANCES - BEGINNING OF YEAR</b>	<u>5,051,803</u>	<u>5,051,803</u>	<u>5,051,803</u>	
<b>FUND BALANCES - END OF YEAR</b>	<u>\$4,462,281</u>	<u>\$3,690,716</u>	<u>\$6,356,094</u>	

See accompanying independent auditors' report and accompanying notes to budgetary comparison schedule.

**CITY OF LAKE SAINT LOUIS, MISSOURI**  
**BUDGETARY COMPARISON SCHEDULE**  
**WATER LINE INSURANCE FUND**  
**FOR THE YEAR ENDED JUNE 30, 2022**

	BUDGET		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
<b>REVENUES:</b>				
Taxes	\$ 45,248	\$ 45,248	\$ 47,052	\$ 1,804
Interest	75	75	164	89
<b>TOTAL REVENUES</b>	<u>45,323</u>	<u>45,323</u>	<u>47,216</u>	<u>1,893</u>
<b>EXPENDITURES:</b>				
Public Works	<u>52,104</u>	<u>52,104</u>	<u>18,703</u>	<u>33,401</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	(6,781)	(6,781)	28,513	35,294
<b>OTHER FINANCING SOURCES:</b>				
Transfers out	<u>-</u>	<u>-</u>	<u>(21,804)</u>	<u>21,804</u>
<b>NET CHANGE IN FUND BALANCE</b>	(6,781)	(6,781)	6,709	<u>\$ 57,098</u>
<b>FUND BALANCES - BEGINNING OF YEAR</b>	<u>73,523</u>	<u>73,523</u>	<u>73,523</u>	
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 66,742</u>	<u>\$ 66,742</u>	<u>\$ 80,232</u>	

See accompanying independent auditors' report and accompanying notes to budgetary comparison schedule.

***CITY OF LAKE SAINT LOUIS, MISSOURI***

**BUDGETARY COMPARISON SCHEDULE**

**SEWER LATERAL INSURANCE FUND**

**FOR THE YEAR ENDED JUNE 30, 2022**

	<b>BUDGET</b>		<b>ACTUAL</b>	<b>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</b>
	<b>ORIGINAL</b>	<b>FINAL</b>		
<b>REVENUES:</b>				
Taxes	\$ 116,600	\$ 116,600	\$ 121,264	\$ 4,664
Interest	240	240	582	342
<b>TOTAL REVENUES</b>	<u>116,840</u>	<u>116,840</u>	<u>121,846</u>	<u>5,006</u>
<b>EXPENDITURES:</b>				
Public Works	<u>110,000</u>	<u>110,000</u>	<u>66,531</u>	<u>43,469</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	6,840	6,840	55,315	48,475
<b>OTHER FINANCING SOURCES:</b>				
Transfers out	<u>(21,804)</u>	<u>(21,804)</u>	<u>(21,804)</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	(14,964)	(14,964)	33,511	<u>\$ 48,475</u>
<b>FUND BALANCES - BEGINNING OF YEAR</b>	<u>255,222</u>	<u>255,222</u>	<u>255,222</u>	
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 240,258</u>	<u>\$ 240,258</u>	<u>\$ 288,733</u>	

See accompanying independent auditors' report and accompanying notes to budgetary comparison schedule.

***CITY OF LAKE SAINT LOUIS, MISSOURI***  
**BUDGETARY COMPARISON SCHEDULE**  
**ARPA FUND**  
**FOR THE YEAR ENDED JUNE 30, 2022**

	<u>BUDGET</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<b>REVENUES:</b>				
Grants	\$ -	\$ 24,008	\$ 24,008	\$ -
Interest	-	1,700	2,040	340
<b>TOTAL REVENUES</b>	<u>-</u>	<u>25,708</u>	<u>26,048</u>	<u>340</u>
<b>EXPENDITURES:</b>				
Capital outlay	<u>-</u>	<u>24,008</u>	<u>21,577</u>	<u>2,431</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>-</u>	<u>1,700</u>	<u>4,471</u>	<u>\$ 2,771</u>
<b>FUND BALANCES - BEGINNING OF YEAR</b>	<u>-</u>	<u>-</u>	<u>-</u>	
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ -</u>	<u>\$ 1,700</u>	<u>\$ 4,471</u>	

See accompanying independent auditors' report and accompanying notes to budgetary comparison schedule.

## **STATISTICAL SECTION**



## ***CITY OF LAKE SAINT LOUIS, MISSOURI***

### **Statistical Section**

This part of the City of Lake Saint Louis'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.

### **Contents**

#### **Financial Trends**

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

#### **Revenue Capacity**

These schedules contain information to help the reader assess the City's local revenue sources. Given the limited number of businesses, it would not be possible to break out sales tax information on industries because of the confidentiality of individual businesses.

#### **Debt Capacity**

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

#### **Demographic and Economic Information**

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

#### **Operating Information**

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

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

***CITY OF LAKE SAINT LOUIS, MISSOURI***  
**NET POSITION BY COMPONENT**  
**LAST TEN FISCAL YEARS**

	2022	2021	2022	2019	2018	2017	2016	2015	2014	2013
Governmental Activities:										
Net investment in capital assets	\$ 49,563,168	\$ 45,893,526	\$ 41,372,157	\$ 34,878,313	\$ 33,555,309	\$ 32,481,905	\$ 32,143,015	\$ 30,562,751	\$ 30,712,404	\$ 29,598,571
Restricted:										
Debt service	190,127	1,378,699	1,433,231	904,945	1,375,598	1,125,833	1,052,574	1,030,844	1,044,054	1,130,950
Capital projects	6,356,094	5,051,803	5,015,954	5,566,744	4,133,436	3,413,575	3,633,093	3,195,784	3,232,615	2,693,700
Water line insurance	80,232	73,523	80,204	58,055	53,444	69,053	73,044	70,291	73,564	56,032
Sewer lateral insurance	288,733	255,222	257,494	216,043	169,061	113,985	86,045	-	-	-
Pension	3,069,585	2,209,382	1,212,299	1,498,934	1,667,416	-	-	-	-	-
Unrestricted	10,828,087	8,079,185	6,798,958	5,718,289	5,427,885	7,576,661	7,696,515	7,506,618	3,961,081	2,120,420
Total Governmental Activities Net Position	<u>\$ 70,376,026</u>	<u>\$ 62,941,340</u>	<u>\$ 56,170,297</u>	<u>\$ 48,841,323</u>	<u>\$ 46,382,149</u>	<u>\$ 44,781,012</u>	<u>\$ 44,684,286</u>	<u>\$ 42,366,288</u>	<u>\$ 39,023,718</u>	<u>\$ 35,599,673</u>

Notes:

(1) GASB 68 implemented in fiscal year ending 2015.

(2) 2018 began reporting amounts restricted for pension.

# CITY OF LAKE SAINT LOUIS, MISSOURI

## CHANGES IN NET POSITION

### LAST TEN FISCAL YEARS

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Expenses:</b>										
Governmental activities:										
Administration	\$ 1,465,342	\$ 1,404,289	\$ 1,525,961	\$ 1,358,091	\$ 1,468,073	\$ 1,356,576	\$ 1,348,689	\$ 1,208,475	\$ 1,342,062	\$ 1,314,230
Finance	337,632	312,552	359,621	374,588	328,231	345,556	344,655	305,219	313,157	304,769
Police	4,263,935	3,844,303	4,287,067	4,252,427	4,072,944	4,057,156	3,974,239	3,097,853	3,305,910	3,254,259
Community development	619,543	598,611	887,499	1,110,697	1,912,342	711,969	676,070	570,291	589,679	584,168
Public works	5,790,941	4,563,106	6,439,735	4,712,369	5,421,678	6,045,344	5,830,087	5,195,070	3,238,425	4,181,851
Court	210,770	143,987	168,337	171,761	158,036	220,957	215,318	195,748	201,558	197,526
Prosecutor	-	52,688	54,828	55,362	56,382	-	-	-	-	-
Parks	1,159,244	1,008,280	1,189,484	1,332,163	1,322,806	1,204,074	1,136,898	1,023,809	1,077,325	1,073,164
Facilities maintenance	189,232	146,846	162,320	160,465	140,174	159,464	135,225	133,103	147,105	134,630
Interest and fiscal charges	102,531	161,772	195,121	254,934	277,092	307,869	341,184	360,294	508,272	511,602
Total Governmental Activities Expense	14,139,170	12,236,434	15,269,973	13,782,857	15,157,758	14,408,965	14,002,365	12,089,862	10,723,493	11,556,199
<b>Program Revenues:</b>										
Governmental activities:										
Charges for services:										
Administration	401,500	119,363	112,053	113,624	106,301	113,049	241,316	216,806	121,377	185,137
Police	250,106	257,400	233,790	265,713	295,682	350,843	391,754	502,173	536,295	460,758
Community development	795,210	871,105	766,150	646,521	600,826	346,319	609,428	256,882	220,471	109,163
Parks	227,846	128,172	162,400	244,888	256,166	256,508	257,528	301,110	299,352	295,245
Operating grants and contributions	1,252,708	1,695,972	1,064,057	1,039,990	1,019,276	997,500	999,722	995,857	927,385	925,654
Capital grants and contributions	2,651,097	2,179,506	6,907,213	968,611	1,823,907	416,554	1,846,987	180,441	1,941,997	437,124
Total Governmental Activities Program Revenues	5,578,467	5,251,518	9,245,663	3,279,347	4,102,158	2,480,773	4,346,735	2,453,269	4,046,877	2,413,081
<b>Net (Expense)/ Revenue:</b>										
Total Governmental Net (Expense)/Revenue	(8,560,703)	(6,984,916)	(6,024,310)	(10,503,510)	(11,055,600)	(11,928,192)	(9,655,630)	(9,636,593)	(6,676,616)	(9,143,118)
<b>General Revenues And Other Changes in Net Assets:</b>										
Governmental activities:										
Taxes:										
Property taxes, levied for general purpose	2,263,409	2,145,430	2,130,118	2,013,674	1,980,813	1,905,060	1,846,011	1,801,977	1,784,434	1,855,108
Property taxes, levied for debt service	1,885,794	2,021,514	2,000,588	1,742,789	1,710,621	1,545,568	1,501,683	1,420,849	1,401,220	1,315,958
Property taxes, other	168,316	162,634	203,294	188,806	169,668	207,551	205,433	60,145	76,080	107,374
Sales	9,670,371	7,799,509	7,184,112	7,052,926	6,914,625	6,646,699	6,750,278	6,073,292	5,006,285	4,136,754
Utility	1,477,614	1,414,449	1,440,297	1,522,342	1,531,125	1,507,975	1,462,665	1,562,673	1,579,053	1,491,508
Other	36,782	-	-	-	-	-	-	-	-	-
Investment earnings	76,799	51,474	183,250	278,684	158,158	67,841	32,652	108,173	74,891	72,234
Gain on sale of capital assets	-	-	43,657	6,097	60,620	-	21,986	-	-	22,588
Other revenues	416,304	160,949	167,968	157,366	131,107	144,224	152,920	168,795	178,698	205,478
Total General Revenues And Other Changes In Net Position	15,995,389	13,755,959	13,353,284	12,962,684	12,656,737	12,024,918	11,973,628	11,195,904	10,100,661	9,207,002
<b>Change in Net Position</b>	<b>\$ 7,434,686</b>	<b>\$ 6,771,043</b>	<b>\$ 7,328,974</b>	<b>\$ 2,459,174</b>	<b>\$ 1,601,137</b>	<b>\$ 96,726</b>	<b>\$ 2,317,998</b>	<b>\$ 1,559,311</b>	<b>\$ 3,424,045</b>	<b>\$ 63,884</b>

***CITY OF LAKE SAINT LOUIS, MISSOURI***  
**PROGRAM REVENUE BY FUNCTION/PROGRAM**  
**LAST TEN FISCAL YEARS**

<b>Function/Program:</b>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Governmental activities										
General government and finance	\$ 401,500	\$ 604,626	\$ 140,545	\$ 113,624	\$ 106,301	\$ 113,049	\$ 241,316	\$ 216,806	\$ 121,377	\$ 185,137
Police	282,029	314,515	265,296	299,999	321,675	373,090	420,171	551,559	566,175	476,773
Community development	795,210	871,105	766,150	646,521	600,826	346,319	609,428	256,882	220,471	109,163
Public works	3,871,882	3,296,525	7,885,504	1,743,815	2,762,280	1,286,465	2,777,252	1,125,662	2,839,502	1,346,763
Parks	<u>227,846</u>	<u>164,747</u>	<u>188,168</u>	<u>475,388</u>	<u>311,076</u>	<u>361,850</u>	<u>298,568</u>	<u>302,360</u>	<u>299,352</u>	<u>295,245</u>
Total Governmental Activities	<u>\$ 5,578,467</u>	<u>\$ 5,251,518</u>	<u>\$ 9,245,663</u>	<u>\$ 3,279,347</u>	<u>\$ 4,102,158</u>	<u>\$ 2,480,773</u>	<u>\$ 4,346,735</u>	<u>\$ 2,453,269</u>	<u>\$ 4,046,877</u>	<u>\$ 2,413,081</u>

**CITY OF LAKE SAINT LOUIS, MISSOURI**  
**FUND BALANCES - GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>General Fund:</b>										
Nonspendable - prepaid items	\$ 236,150	\$ 69,289	\$ 140,210	\$ 168,768	\$ 219,427	\$ 257,295	\$ 233,527	\$ 134,078	\$ 234,556	\$ 322,850
Committed:										
Purchases	332,973	40,690	228,064	190,243	6,558	19,813	122,115	87,588	42,788	74,960
Compensated absences	269,772	290,604	271,653	305,172	227,810	327,944	351,838	383,810	300,833	205,437
Assigned:										
Purchases	-	-	676,773	-	23,784	8,532	40,860	95,664	5,355	44,347
Unassigned	9,202,934	6,908,474	4,792,853	4,371,466	4,230,122	3,653,499	3,612,545	3,130,555	2,572,858	1,999,967
Total General Fund	<u>\$ 10,041,829</u>	<u>\$ 7,309,057</u>	<u>\$ 6,109,553</u>	<u>\$ 5,035,649</u>	<u>\$ 4,707,701</u>	<u>\$ 4,267,083</u>	<u>\$ 4,360,885</u>	<u>\$ 3,831,695</u>	<u>\$ 3,156,390</u>	<u>\$ 2,647,561</u>
<b>All Other Governmental Funds:</b>										
Nonspendable - prepaid items	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,960
Restricted:										
ARPA	4,471	-	-	-	-	-	-	-	-	-
Debt service	190,127	1,369,434	1,409,371	900,575	1,369,509	1,118,559	1,044,863	1,024,800	1,032,118	1,118,104
Capital projects	6,356,094	5,051,803	5,015,954	5,566,744	4,133,436	3,413,575	3,633,093	3,462,911	3,232,615	2,685,740
Water line insurance	80,232	73,523	80,204	58,055	53,444	69,053	73,044	70,210	73,564	56,032
Sewer lateral insurance	288,733	255,222	257,494	216,043	169,061	113,985	86,045	-	-	-
Total All Other Governmental Funds	<u>\$ 6,919,657</u>	<u>\$ 6,749,982</u>	<u>\$ 6,763,023</u>	<u>\$ 6,741,417</u>	<u>\$ 5,725,450</u>	<u>\$ 4,715,172</u>	<u>\$ 4,837,045</u>	<u>\$ 4,557,921</u>	<u>\$ 4,338,297</u>	<u>\$ 3,867,836</u>

**CITY OF LAKE SAINT LOUIS, MISSOURI**  
**CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>REVENUES:</b>										
Taxes	\$ 15,502,680	\$ 13,575,565	\$ 12,918,669	\$ 12,524,577	\$ 12,310,884	\$ 11,812,554	\$ 11,762,864	\$ 10,933,770	\$ 9,849,266	\$ 8,903,184
Fees, licenses fines and permits	1,360,816	1,140,897	1,025,405	951,515	927,080	689,292	1,161,498	894,861	803,143	680,058
Intergovernmental	1,282,777	1,235,069	1,083,409	1,078,704	1,071,223	1,044,750	1,052,305	1,027,471	972,505	984,639
Recreation	227,846	128,172	162,400	244,888	256,166	256,508	257,528	301,110	299,352	295,245
Grants	168,472	2,348,598	2,958,936	427,018	262,919	353,635	1,119,868	228,577	1,971,877	453,139
Investment income	76,799	51,474	183,250	278,684	158,158	67,841	32,652	17,764	14,526	21,485
Other revenues	304,737	265,755	170,410	336,766	181,106	272,036	167,692	165,010	156,950	168,489
Total Revenues	18,924,127	18,745,530	18,502,479	15,842,152	15,167,536	14,496,616	15,554,407	13,568,563	14,067,619	11,506,239
<b>EXPENDITURES:</b>										
Current:										
Administration	1,352,883	1,460,760	1,528,128	1,729,058	1,660,952	1,519,537	1,525,096	1,480,196	1,496,968	1,514,038
Finance	367,234	360,156	350,521	345,437	325,679	333,365	369,065	324,993	311,167	301,045
Police	4,566,925	4,080,591	4,001,982	3,920,266	3,948,177	3,709,614	3,624,288	3,326,111	3,233,041	3,142,539
Community development	688,515	694,164	718,094	767,250	668,134	736,920	645,897	614,986	574,091	565,250
Public works	2,215,431	2,154,550	2,220,038	2,196,437	2,108,765	2,061,296	1,951,761	1,825,271	1,763,533	1,644,084
Court	229,600	168,950	166,848	166,225	164,177	214,145	209,682	206,056	199,466	196,514
Prosecutor	-	52,671	54,767	54,879	54,865	-	-	-	-	-
Parks	1,031,291	864,424	906,008	1,021,478	1,019,733	957,302	904,176	894,291	886,061	890,435
Facilities maintenance	156,213	150,183	159,520	155,802	137,563	155,092	132,586	134,898	146,000	132,326
Capital outlay	2,461,414	5,490,585	5,973,746	1,942,058	2,188,666	3,373,584	3,859,908	2,681,143	2,984,491	1,479,459
Debt Service:										
Principal	2,980,000	1,955,094	1,367,477	1,965,000	1,255,233	1,396,268	1,443,589	1,385,075	1,160,130	1,050,393
Interest and fiscal charges	90,927	163,007	176,115	225,175	255,803	290,584	320,935	303,160	495,326	518,286
Bond issue costs	-	-	-	27,368	-	-	-	-	95,285	-
Total Expenditures	16,140,433	17,595,135	17,623,244	14,516,433	13,787,747	14,747,707	14,986,983	13,176,180	13,345,559	11,434,369
<b>EXCESS REVENUES OVER (UNDER) EXPENDITURES</b>	<b>2,783,694</b>	<b>1,150,395</b>	<b>879,235</b>	<b>1,325,719</b>	<b>1,379,789</b>	<b>(251,091)</b>	<b>567,424</b>	<b>392,383</b>	<b>722,060</b>	<b>71,870</b>
<b>OTHER FINANCING SOURCES (USES):</b>										
Refunding bonds issued	-	-	-	-	-	-	-	-	8,655,000	-
Premium on refunding bonds issued	-	-	-	-	-	-	-	-	400,913	-
Sale of capital assets	113,640	428	43,657	6,370	70,956	26,898	47,429	16,034	37,658	36,176
Payment to refunded bond escrow agent	-	-	-	-	-	-	-	-	(8,956,557)	-
Insurance recoveries	5,113	35,640	30,347	11,826	151	8,518	26,268	3,785	21,637	23,489
Lease (as lessee)	-	-	142,571	-	-	-	167,193	482,727	98,579	231,655
Transfers in	600,000	1,094,000	273,150	679,000	621,000	934,708	921,103	697,540	683,189	695,069
Transfers out	(600,000)	(1,094,000)	(273,150)	(679,000)	(621,000)	(934,708)	(921,103)	(697,540)	(683,189)	(695,069)
Total Other Financing Sources (Uses)	118,753	36,068	216,575	18,196	71,107	35,416	240,890	502,546	257,230	291,320
<b>NET CHANGES IN FUND BALANCES</b>	<b>\$ 2,902,447</b>	<b>\$ 1,186,463</b>	<b>\$ 1,095,810</b>	<b>\$ 1,343,915</b>	<b>\$ 1,450,896</b>	<b>\$ (215,675)</b>	<b>\$ 808,314</b>	<b>\$ 894,929</b>	<b>\$ 979,290</b>	<b>\$ 363,190</b>
Debt service as a percentage of noncapital expenditures	25.7%	16.9%	11.3%	17.0%	11.7%	12.9%	13.8%	14.1%	16.9%	15.1%

***CITY OF LAKE SAINT LOUIS, MISSOURI***  
**ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY**  
**LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30,	Residential Real Estate Property	Commercial Real Estate Property	Agricultural Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
2022	\$ 399,052,793	\$ 76,151,650	\$ 665,920	\$ 475,870,363	\$ 0.8672	\$ 2,342,759,663	20.312 %
2021	357,007,769	75,410,855	709,415	433,128,039	0.9686	2,120,558,971	20.425
2020	343,214,270	77,603,105	709,773	421,527,148	0.9686	2,054,815,373	20.514
2019	301,750,404	67,369,600	759,014	369,879,018	1.0121	1,805,015,138	20.492
2018	294,830,209	67,703,439	728,344	363,261,992	1.0121	1,769,380,722	20.530
2017	263,144,469	65,850,141	712,946	329,707,556	1.0464	1,596,693,797	20.649
2016	255,232,503	63,354,882	715,715	319,303,101	1.0464	1,547,277,261	20.636
2015	236,240,169	65,164,080	770,173	302,174,422	1.0651	1,453,425,169	20.791
2014	233,041,704	65,116,667	765,723	298,924,094	1.0651	1,436,405,894	20.811
2013	243,030,306	67,414,061	794,426	311,238,793	1.0168	1,496,396,031	20.799

**Source:** St. Charles County Assessor, for the previous calendar year assessment.

**Note:** St. Charles County assesses property at approximately 19 percent of actual value for residential, 32 percent for commercial, and 12 percent for agricultural.

***CITY OF LAKE SAINT LOUIS, MISSOURI***  
**DIRECT AND OVERLAPPING PROPERTY TAX RATES**  
**LAST TEN FISCAL YEARS**

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
<b>City of Lake Saint Louis Direct Rates:</b>										
Operating	\$0.4711	\$0.4986	\$0.4986	\$0.5421	\$0.5421	\$0.5764	\$0.5764	\$0.5951	\$0.5951	\$0.5951
Debt Service Fund	<u>0.3961</u>	<u>0.4700</u>	<u>0.4700</u>	<u>0.4700</u>	<u>0.4700</u>	<u>0.4700</u>	<u>0.4700</u>	<u>0.4700</u>	<u>0.4700</u>	<u>0.4217</u>
Total Direct Rate	<u><u>\$0.8672</u></u>	<u><u>\$0.9686</u></u>	<u><u>\$0.9686</u></u>	<u><u>\$1.0121</u></u>	<u><u>\$1.0121</u></u>	<u><u>\$1.0464</u></u>	<u><u>\$1.0464</u></u>	<u><u>\$1.0651</u></u>	<u><u>\$1.0651</u></u>	<u><u>\$1.0168</u></u>
<b>Overlapping governments:</b>										
County and State	\$0.8374	\$0.8650	\$0.8351	\$0.8773	\$0.8451	\$0.8932	\$0.8869	\$0.9084	\$0.8021	\$0.7787
School Districts	5.0416	5.2486	4.7586	4.9836	4.9801	5.2117	5.2117	4.9891	4.9891	4.9891
Fire Districts	0.8315	0.8612	0.8612	0.9083	0.9101	0.7369	0.5525	0.5653	0.5651	0.5641
Junior College	0.1908	0.2019	0.2019	0.2116	0.2116	0.2240	0.2140	0.2196	0.2196	0.2196

Source: St. Charles County Collector



***CITY OF LAKE SAINT LOUIS, MISSOURI***  
**PRINCIPAL PROPERTY TAXPAYERS**  
**CURRENT YEAR AND NINE YEARS AGO**

Tax Payer	2022			2013		
	Taxable Assessed Value	Rank	Percentage of Total City Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Assessed Value
Waterways Apartments LP	\$ 6,911,381	1	1.45 %	\$ 4,566,760	3	1.47 %
RAVID Lake St Louis LLC	6,230,715	2	1.31	12,053,478	1	3.87
SSM Health Care II	5,374,257	3	1.13	3,577,140	6	1.15
Cedar Circle LLC	5,356,405	4	1.13	3,422,380	7	1.10
LILA Inc	5,065,405	5	1.06	9,774,797	2	3.14
National Information Solutions Cooperative	4,694,071	7	0.99	4,499,820	4	1.45
TPAF VII STL LLC	4,615,306	6	0.97			
Wal Mart	3,660,940	8	0.77	4,074,110	5	1.31
Cuivre River Electric Cooperative	3,280,050	9	0.69	2,637,688	8	0.85
Scott Brothers Investment Corporation	3,208,524	10	0.67			
Inland Diversified	-		-	2,216,472	9	0.71
MCW RD Lake St. Louis LLC	-		-	2,183,760	10	0.70
Total	<u>\$48,397,054</u>		<u>10.17 %</u>	<u>\$49,006,405</u>		<u>15.75 %</u>

Source: City of Lake Saint Louis, Missouri tax records

**CITY OF LAKE SAINT LOUIS, MISSOURI**  
**PROPERTY TAX LEVIES AND COLLECTIONS**  
**LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy			Total Collections to Date	
		Amount	Percentage of Levy	Delinquent Tax Collections	Amount	Percentage of Levy
2022	\$ 4,123,858	\$ 4,107,041	99.59 %	\$ 16,817	\$ 4,123,858	100.00 %
2021	4,195,280	4,158,921	99.13	36,359	4,217,646	100.00
2020	4,086,062	4,029,757	98.62	56,305	4,086,062	100.00
2019	3,749,774	3,733,993	99.58	15,781	3,749,774	100.00
2018	3,683,154	3,667,087	99.59	16,067	3,683,154	100.00
2017	3,451,739	3,437,069	99.57	14,670	3,451,739	100.00
2016	3,343,017	3,319,979	99.31	12,911	3,332,890	99.70
2015	3,218,846	3,204,026	99.54	30,727	3,234,753	100.50
2014	3,177,473	3,150,456	99.15	31,342	3,181,798	100.14
2013	3,164,675	3,087,230	97.55	20,252	3,107,482	98.19

**(1) Source:** Office of the St. Charles County Assessor

**(2)** Delinquent taxes are shown in the year payment is actually received, which may cause the percentage of current and delinquent taxes collected to exceed 100%.

**CITY OF LAKE SAINT LOUIS**  
**TAXABLE SALES BY CATEGORY**  
**LAST TEN FISCAL YEARS (1)**

Categories	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Apparel and accessories store	\$ 32,372,502	\$ 27,514,559	\$ 28,009,215	\$ 39,007,716	\$ 37,732,959	\$ 36,719,935	\$ 36,772,657	\$ 34,395,878	\$ 27,222,198	\$ 40,652,733
General merchandise	121,926,784	117,727,017	98,959,388	107,727,823	85,768,629	83,137,698	84,954,725	84,891,064	99,587,262	91,835,200
Food	73,334,361	47,834,042	59,772,972	51,898,089	56,482,620	55,732,617	52,884,672	46,519,485	37,942,890	30,084,933
Restaurants and bars	46,598,342	46,337,949	38,773,929	38,013,827	31,695,237	30,432,970	35,987,454	26,373,538	29,150,917	26,282,800
Building materials and tools	39,795,885	37,380,926	33,630,856	28,081,182	25,557,724	26,134,169	26,527,624	22,114,017	19,921,262	18,483,267
Auto-related	63,406,645	65,253,157	53,443,416	47,398,733	48,132,688	46,080,266	43,493,996	40,226,341	13,712,257	31,669,800
Service stations	17,244,145	18,282,121	7,550,201	10,531,236	9,988,225	8,643,930	15,040,990	7,395,655	2,106,382	10,050,467
Other retail	11,356,589	6,665,025	15,937,539	4,435,591	19,453,277	16,416,327	13,728,894	13,864,016	3,753,032	9,252,867
Utilities	13,429,806	11,460,993	7,504,056	11,358,724	15,215,942	17,769,529	16,037,191	16,734,341	6,131,587	14,055,067
All other outlets	9,179,741	6,393,061	10,709,678	9,571,779	10,984,349	8,704,959	9,603,897	8,695,303	36,185,708	673,867
Total	<u>\$428,644,800</u>	<u>\$384,848,850</u>	<u>\$354,291,250</u>	<u>\$348,024,700</u>	<u>\$341,011,650</u>	<u>\$329,772,400</u>	<u>\$335,032,100</u>	<u>\$301,209,638</u>	<u>\$275,713,495</u>	<u>\$273,041,001</u>
City Direct Sales Tax Rate	2.00 %	2.00 %	2.00 %	2.00 %	2.00 %	2.00 %	2.00 %	2.00 %	2.00 %	1.50 %

Source: Missouri Department of Revenue

***CITY OF LAKE SAINT LOUIS***  
**DIRECT & OVERLAPPING SALES TAX RATES**  
**LAST TEN FISCAL YEARS**

<u>Fiscal Year Ending 6/30</u>	<u>City Direct Rate</u>	<u>St. Charles County</u>	<u>State of Missouri</u>	<u>Total</u>
2022	2.00 %	1.725 %	4.225 %	7.950 %
2021	2.00	1.725	4.225	7.950
2020	2.00	1.725	4.225	7.950
2019	2.00	1.725	4.225	7.950
2018	2.00	1.725	4.225	7.950
2017	2.00	1.725	4.225	7.950
2016	2.00	1.725	4.225	7.950
2015	2.00	1.725	4.225	7.950
2014	2.00	1.725	4.225	7.950
2013	1.50	1.725	4.225	7.450

Source: City Finance Office and Missouri Department of Revenue

Note: Total tax rate in the Meadows TDD is 8.95% and in the Hawk Ridge TDD is 8.7%

***CITY OF LAKE SAINT LOUIS, MISSOURI***  
**RATIOS OF OUTSTANDING DEBT BY TYPE**  
**LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30,	Governmental Activities		Total Governmental Activities	Percentage of Personal Income	Per Capita
	General Obligation Bonds	Capital Leases			
2022	\$ -	\$ -	\$ -	- %	\$ -
2021	3,037,611	-	3,037,611	0.59	182
2020	4,961,496	70,094	5,031,590	0.83	306
2019	6,312,698	-	6,312,698	1.05	387
2018	8,338,595	-	8,338,595	1.38	510
2017	9,629,107	30,233	9,659,340	1.59	595
2016	10,892,882	231,501	11,124,383	1.83	727
2015	12,127,505	337,540	12,465,045	2.12	840
2014	13,320,493	104,888	13,425,381	2.20	875
2013	13,919,208	161,439	14,080,647	2.37	945

**Notes:**

- (1) Details regarding the City's outstanding debt can be found in the notes to the financial statements.
- (2) Percentage of personal income for Fiscal Years 2013-2020 is based on the US Census Bureau's 2010  
Percentage of personal income for Fiscal Years 2021-2022 is based on the US Census Bureau's 2020
- (3) General obligation bonds are presented including premiums.

***CITY OF LAKE SAINT LOUIS, MISSOURI***  
**RATIOS OF GENERAL BONDED DEBT OUTSTANDING**  
**LAST TEN FISCAL YEARS**

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
General bonded debt outstanding:										
General obligation bonds (1)	\$ -	\$ 3,037,611	\$ 4,961,496	\$ 6,312,698	\$ 8,338,595	\$ 9,629,107	\$ 10,892,882	\$ 11,710,000	\$ 12,845,000	\$ 13,825,000
Less: Amounts set aside to repay general debt (4)	190,127	1,369,434	1,409,371	900,575	1,369,509	1,118,559	1,044,863	1,024,800	1,032,118	1,118,104
Total Net Debt	-	1,668,177	3,552,125	5,412,123	6,969,086	8,510,548	9,848,019	10,685,200	11,812,882	12,706,896
Percent of estimated actual taxable value of property (2)	0.00%	0.08%	0.17%	0.30%	0.39%	0.53%	0.64%	0.74%	0.82%	0.85%
Per capita (3)	-	182	306	387	610	610	711	790	868	934
Legal debt limit (5)	47,587,036	43,312,804	42,152,715	36,987,901	36,326,199	32,970,756	31,930,310	30,217,442	29,892,409	31,123,879
Legal debt margin (6)	<u>\$47,587,036</u>	<u>\$41,644,627</u>	<u>\$ 38,600,590</u>	<u>\$ 31,575,778</u>	<u>\$29,357,113</u>	<u>\$24,460,208</u>	<u>\$ 22,082,291</u>	<u>\$ 19,532,242</u>	<u>\$ 18,079,527</u>	<u>\$ 18,416,983</u>
Legal debt margin as a percentage of the debt limit	100.00%	96.15%	91.57%	85.37%	80.82%	74.19%	69.16%	64.64%	60.48%	59.17%

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements

(1) Beginning in 2016, general bonded debt outstanding is shown net of related premium.

(2) Property value data can be found in Assessed Value and Actual Value of Taxable Property.

(3) Population data can be found in Demographic and Economic Statistics.

(4) This represents the fund balance in the Debt Service Fund.

(5) Under the statutes of the State of Missouri, the limit of bonded indebtedness is 10% of the most recent assessed valuation. Calculation based on real estate only since the City does not levy a personal property tax.

(6) The legal debt margin is the City's available borrowing authority under the statutes of the State of Missouri and is calculated by subtracting the net debt applicable to the legal debt limit from the legal debt limit.

***CITY OF LAKE SAINT LOUIS, MISSOURI***  
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT  
AS OF JUNE 30, 2022

Governmental Unit	Debt Outstanding (1)	Estimated Percentage Applicable (2)	Estimated Share of Overlapping Debt
St. Charles County Ambulance	\$ 63,765,000	5.1 %	\$ 3,247,731
St. Charles County Community College	38,400,000	5.2	1,985,669
Wentzville School District	319,101,754	20.9	66,746,660
Subtotal, Overlapping Debt			71,980,060
City of Lake Saint Louis, direct debt (3)			-
Total Direct and Overlapping Debt			\$ 71,980,060

Source: Bond amounts were provided by the representative taxing districts. Assessments were provided by the respective taxing districts or the St. Charles County Assessor.

(1) Excludes overlapping taxing districts with assessed valuations applicable to the City that are less than 1%.

(2) Estimated based on 2021 real and personal property.

(3) All outstanding debt was paid off in 2022.

***CITY OF LAKE SAINT LOUIS, MISSOURI***  
**DEMOGRAPHICS AND ECONOMIC STATISTICS**  
**LAST TEN CALENDAR YEARS**

<u>Year</u>	<u>Population</u>	<u>Personal Income (thousands of dollars)</u>	<u>Per Capita Personal Income</u>	<u>School Enrollment</u>	<u>Unemployment Rate</u>
2022	17,311	\$ 705,215,518	\$ 40,738	17,400	2.2 %
2021	16,707	650,620,701	38,943	15,137	3.2
2020	16,230	589,084,400	36,296	17,245	7.3
2019	15,936	589,084,400	39,803	16,798	2.5
2018	15,936	589,084,400	39,803	15,750	2.5
2017	15,777	589,084,400	37,338	16,057	2.9
2016	14,831	589,084,400	39,720	15,336	4.6
2015	14,831	589,084,400	39,720	14,222	4.6
2014	14,800	589,084,400	39,803	14,239	5.2
2013	14,800	589,084,400	39,803	13,660	5.4

Source: US Census Bureau, US Bureau of Labor Statistics, Wentzville School District, St. Louis Federal Reserve the St. Charles County Economic Development Council.

In years when specific information is not available the prior year amount was used.



***CITY OF LAKE SAINT LOUIS, MISSOURI***  
**PRINCIPAL EMPLOYERS**  
**CURRENT YEAR AND NINE YEARS AGO**

Employer	2022			2013		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
St. Joseph Hospital West	1,093	1	17.53 %	895	1	17.03 %
National Information Systems Co.	610	2	9.79	380	2	7.23
Medical Transport Management	500	3	8.02	307	4	5.84
Wal Mart	353	4	5.66	337	3	6.41
Wentzville RIV School District	233	5	3.74	100	8	1.90
Schnucks	145	6	2.33	150	5	2.85
Dierbergs	123	7	1.97			
Lowes	115	8	1.84	122	6	2.32
Von Maur	98	9	1.57	102	7	1.94
City of Lake Saint Louis	94	10	1.51	91	9	1.73
American Pool Players				59	10	1.12
	<u>3,364</u>		<u>53.96 %</u>	<u>2,543</u>		<u>48.37 %</u>

**Source:** Employers and St. Charles County Council of Economic Development

***CITY OF LAKE SAINT LOUIS, MISSOURI***  
**FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM**  
**LAST TEN FISCAL YEARS**

Function/Program	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
General government:										
City clerk	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Administration	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1
Finance	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Community development	7.3	8.0	8.9	8.3	8.3	8.0	7.5	7.5	7.0	9.5
Municipal court	2.6	2.6	2.6	2.5	2.5	2.5	2.5	2.5	2.5	3.0
Building maintenance	1.5	1.5	1.5	1.6	1.6	1.6	1.6	1.6	1.6	1.6
Police:										
Commissioned officers	37.0	33.0	32.0	31.0	31.0	31.0	31.0	30.0	30.0	30.0
Civilians	11.0	9.0	10.0	10.0	10.0	10.0	9.5	9.5	9.0	9.0
Public works	19.2	19.1	19.1	19.0	18.5	18.5	17.5	17.5	17.5	16.0
Parks and recreation	10.9	11.3	10.8	12.1	12.1	12.1	12.1	12.1	12.1	12.3
Total	<u>97.6</u>	<u>92.6</u>	<u>93.0</u>	<u>92.6</u>	<u>93.1</u>	<u>91.8</u>	<u>89.8</u>	<u>88.8</u>	<u>87.8</u>	<u>89.5</u>

**Source:** The City of Lake Saint Louis Finance Department

***CITY OF LAKE SAINT LOUIS, MISSOURI***  
**OPERATING INDICATORS BY FUNCTION/PROGRAM**  
**LAST TEN FISCAL YEARS**

Function/Program	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
General Government:										
AP checks issued	*	88	807	1,281	1,295	1,354	1,483	1,774	1,986	1,956
AP EFTs	*	1,598	1,158	759	790	812	850	706	423	307
AP Payments	1,637									
Payroll checks issued	*	*	*	*	*	*	*	*	*	110
Payroll EFTs	2,802	2,588	2,671	2,775	2,719	2,700	2,669	2,634	2,550	2,388
Number of tax accounts	6,844	6,743	6,555	6,324	6,243	6,145	6,069	5,997	5,996	6,016
Purchasing:										
Purchase orders issued	116	119	157	82	250	292	383	444	464	544
Community Development:										
Planning and zoning applications	15	20	9	20	25	18	16	22	18	16
Single family site plan reviews	86	198	196	136	84	87	109	102	56	41
Permits Issued:										
Construction	786	718	748	842	819	692	677	630	327	234
Occupancy	182	226	163	106	101	158	275	244	172	152
Rental occupancy	460	404	375	205	247	231	399	410	424	376
Inspections performed:										
Construction	3,746	4,492	4,302	4,616	4,530	4,024	41,858	3,706	2,981	1,917
Code violations	787	937	1,392	1,796	3,786	5,550	5,135	2,373	1,307	*
Rental occupancy	458	564	540	341	351	299	573	477	478	*
Violation notices	802	533	913	700	701	870	711	2,373	1,307	1,448
Board of adjustment cases	1	7	4	2	5	1	1	3	3	*
Architectural review cases	-	54	51	51	84	125	181	169	181	128
Police:										
Physical arrests - adult	301	186	301	384	445	508	622	656	631	530
Junvenile - F11	28	18	26	34	50	62	55	88	47	63
Number of traffic tickets	1,130	1,225	1,205	1,352	1,581	1,911	2,417	2,930	3,519	2,920
Number of traffic accidents	390	303	377	413	421	436	499	445	382	352
Calls for service	30,847	31,398	35,291	34,757	36,730	45,052	*	*	*	*
Reports filed	1,345	1,320	1,630	1,688	2,253	2,594	*	*	*	*
Streets:										
Street striping (linear feet)	348,350	*	184,924	152,123	253,912	236,792	20,816	134,687	149,497	221,526
Maintenance - asphalt (tons)	128	184	276	422	140	590	695	144	198	89
Maintenance - concrete (cu yards)	902	898	1,292	896	1,586	985	1,452	848	680	768
Street maintenance (hours)	9,404	10,900	12,538	12,207	11,645	11,752	11,150	9,300	9,455	8,635
Stormwater maintenance (hours)	2,520	2,238	1,567	1,764	1,617	3,791	2,425	3,869	4,221	2,148
Snow removal:										
Salt used (tons)	630	662	665	1,168	510	590	440	555	1,630	650
Liquid Deicer Used (Gallons)	6,358	11,015	*	*	*	*	*	*	*	*
Labor (hours)	1,424	1,405	1,673	1,714	739	665	613	1,207	2,295	1,430
Parks:										
Park maintenance cost per acre	1,618	1,219	1,300	1,558	1,016	1,423	1,255	1,184	1,138	1,215
Recreation:										
Number of adult programs offered	*	2	7	34	33	58	58	59	59	58
Number of childrens programs offered	9	9	10	23	22	24	23	28	8	31
Cost recovery rate	2	1.89	1.9	1.89	1.68	1.83	1.90	1.90	2.13	1.93
Workers Compensation:										
Number of claims	6	8	5	5	5	9	4	2	2	3
Average cost per claim	18,786	1,568	47,341	912	19,243	3,505	4,781	89	4,347	12,756
Fleet Services:										
Average age of vehicles (years)	5.68	6.29	6.45	5.82	6.67	5.15	4.6	5.4	4.88	5.3
Maintenance cost per vehicle	1,255	1,319	1,506	1,761	1,611	1,457	1,602	1,602	1,734	1,220

\*Data not available.

Source: Various city departments.

***CITY OF LAKE SAINT LOUIS, MISSOURI***  
**CAPITAL ASSETS STATISTICS BY FUNCTION/PROGRAM**  
**LAST TEN FISCAL YEARS**

<u>Function/Program</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Community Development:										
Vehicles	6	5	5	4	4	5	4	4	4	4
Police:										
Stations	1	1	1	1	1	1	1	1	1	1
Vehicles	26	26	19	19	19	19	16	16	15	19
Public Works:										
Vehicles	17	16	15	15	15	14	15	15	14	15
Parks and Recreation:										
Acres of parks	131	131	131	131	131	131	131	131	131	131
Outdoor amphitheater	1	1	1	1	1	1	1	1	1	1
Ball diamonds	8	8	8	8	8	8	8	8	8	8
Soccer fields	3	3	3	3	3	3	3	3	3	3
Vehicles	6	7	*	5	5	6	6	6	6	6
Streets:										
Miles of streets	85	83	83	83	83	83	78	73	73	73
Miles of sidewalks	24	24	24	24	24	24	24	24	12	12
Miles of storm sewer	66	58	58	58	58	58	*	*	*	*

\*Information not available.

**Source:** Various city departments.