



CITY OF FLORISSANT, MISSOURI

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT

For the Years Ended November 30, 2022



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CITY OF FLORISSANT, MISSOURI
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INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and City Council
City of Florissant, 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 Florissant, Missouri (the City), as of and for the year ended November 30, 2022, and the related notes to 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 as of November 30, 2022, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under these 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 the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of a Matter - Actuarial Data in Required Supplemental Information

As discussed in the required supplemental information, the amounts related to the changes in net pension liability and related ratios, and annual money-weighted rate of return on investments for the single employer plan are not available for the 2014 fiscal year. Our opinion is not modified with respect to that matter.

Emphasis of a Matter - Change in Accounting Principle

The City adopted GASB Statement No. 87, *Leases*, which established a single model for lease accounting based on the foundational principle that leases are financings of the right-to-use an underlying asset as reported in Note 13. Our opinion is not modified with respect to this matter.

Responsibilities 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 the City's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's 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 auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government 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 of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

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

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City'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.

Other Matters

Required Supplemental Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplemental information listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplemental 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 opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. 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 other supplemental information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated April 30, 2025 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Sikich CPA LLC

St. Louis, Missouri
April 30, 2025

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**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

Honorable Mayor and City Council
City of Florissant, Missouri

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Florissant, Missouri (the City), as of and for the year ended November 30, 2022, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated April 30, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the City's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Sikich CPA LLC

St. Louis, Missouri
April 30, 2025

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

CITY OF FLORISSANT, MISSOURI

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED NOVEMBER 30, 2022

The City of Florissant, Missouri (the City) presents this narrative to help readers review the accompanying annual financial statements for the year ended November 30, 2022. We have prepared the management's discussion and analysis (MD&A) of the City's financial activities to add additional information to the financial schedules and the note disclosures.

FINANCIAL HIGHLIGHTS

- On a government-wide basis the assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources by \$83,584,734 (net position). The City has an unrestricted net position totaling \$12,895,613.
- Total fund balances in the governmental funds increased from \$26,246,920 to \$43,494,753, an increase of \$17,247,833.
- The City's governmental funds reported combined ending fund balances of \$43,494,753. \$19,645,321 of this total is available for spending (unassigned).
- The unassigned fund balance for the General Fund was \$20,459,797 or 82.0% of total General Fund expenditures of \$24,957,199.

OVERVIEW OF THE FINANCIAL STATEMENTS

The MD&A is intended to introduce the City's basic financial statements. Basic financial statements include three major sections: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to financial statements. This report also contains other supplemental information, the budgetary comparisons, to provide additional information that readers can use to analyze the City's finances.

Government-wide financial statements. The government-wide financial statements are designed to provide readers with an overview of the City's finances, presenting all funds in a more simplified format. This section is similar to financial reporting used by commercial entities.

The statement of net position presents information on all the City's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, if any, including long-term debt and capital assets. The difference between assets, deferred outflows of resources, liabilities, and deferred inflows of resources is reported as net position.

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

Government-wide statements are separated into two major categories: 1) governmental activities that are principally supported by taxes and intergovernmental revenues and 2) business-type activities that are supported with user fees and charges. Governmental activities include general government, culture and recreation, public safety, and public works and health. The City has no business-type activities.

CITY OF FLORISSANT, MISSOURI

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED NOVEMBER 30, 2022

Fund financial statements. Funds are used in government accounting to separate resources that are designated for specific programs or activities. The City, like other state and local governments, uses fund accounting to demonstrate compliance with the laws, regulations, and contractual agreements that establish the authority for the City's programs and services. Governments has two types of funds: governmental and fiduciary funds.

Governmental funds. Governmental funds are used to account for the City's basic services, the same services that are included in the governmental activities on the government-wide statements. However, the information in the fund statements is measured differently. Governmental funds focus on current financial resources rather than economic resources. Therefore, the statements include the short-term resources, such as cash, investments, and receivables that will be collected within 60 days and liabilities that will be retired with these monies. This information is important for assessing the City's current financial resources.

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

The City uses the following governmental funds:

<u>Major Funds</u>	<u>Nonmajor Funds</u>
✓ General	✓ Sewer Lateral
✓ 2022 Capital Projects Fund	✓ Street
✓ Park Improvement	✓ Public Safety
✓ ARPA	✓ Community Development
	✓ Neighborhood Stabilization Program
	✓ Capital Improvements
	✓ Property Maintenance
	✓ Court Building
	✓ Industrial Development Authority

The larger funds are presented as major funds while the other funds are presented in the combining statements for nonmajor funds. Both major and nonmajor fund statements include a balance sheet and statement of revenues, expenditures, and changes in fund balances.

The budgetary comparison for the General, Park Improvement, 2022 Capital Projects Fund, and ARPA Funds are included with the required supplemental information. Budgetary comparisons for other funds that adopt a budget are presented with other supplemental information.

Fiduciary funds. Fiduciary funds are used to account for assets held by the City in a trustee capacity or as an agent for individuals, private organizations, other governments, and/or other funds. The City is the trustee, or fiduciary, for its employees' pension plans. The City is responsible for ensuring that the assets reported in these funds are used for their intended purposes. All of the City's fiduciary activities are reported in a separate statement of fiduciary net position and a statement of change in fiduciary net position. These activities are excluded from the City's government-wide financial statements because the City cannot use these assets to finance its operations.

CITY OF FLORISSANT, MISSOURI

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED NOVEMBER 30, 2022

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

The first statement in the government-wide statements is the statement of net position. The following table summarizes the statement of net position for the governmental activities as of November 30, 2022 and 2021 (dollars in thousands):

	November 30		2022 Change	
	2022	2021	Amount	Percent
ASSETS				
Current and other assets	\$ 52,887	\$ 33,354	\$ 19,533	58.6%
Capital assets, net	70,802	70,572	230	0.3%
Total assets	123,689	103,926	19,763	19.0%
DEFERRED OUTFLOWS OF RESOURCES				
Deferred amounts related to pensions	2,604	850	1,754	206.4%
Deferred amounts related to OPEB	178	287	(109)	-38.0%
Total deferred outflows of resources	2,782	1,137	1,645	144.7%
LIABILITIES				
Long-term debt outstanding	33,120	25,292	7,828	31.0%
Other liabilities	7,666	7,077	589	8.3%
Total liabilities	40,786	32,369	8,417	26.0%
DEFERRED INFLOWS OF RESOURCES				
Deferred amounts related to pensions	354	1,410	(1,056)	-74.9%
Deferred amounts related to OPEB	234	96	138	143.8%
Deferred amounts related to leases	1,513	-	1,513	100.0%
Total deferred inflows of resources	2,101	1,506	595	39.5%
NET POSITION				
Net investment in capital assets	58,682	57,584	1,098	1.9%
Restricted	12,007	9,785	2,222	22.7%
Unrestricted	12,895	3,819	9,076	237.7%
TOTAL NET POSITION	\$ 83,584	71,188	12,396	17.4%
Restatement	-	63	(63)	
Total Net Position, as Restated	\$ 83,584	\$ 71,251	12,333	

The statement of net position is an accrual based financial statement. The statement of net position presents the same information as a balance sheet, it assesses the balance of the City's assets, the resources it can use to provide service and operate, against its liabilities, its obligations to turn over resources to other organizations or individuals. The difference between the City's assets, deferred outflows of resources, liabilities, and its deferred inflows of resources is called *net position*. In other words, this statement quantifies what the City would have remaining after satisfying its liabilities. The bulk of net position is comprised of capital assets which are not liquid assets.

CITY OF FLORISSANT, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED NOVEMBER 30, 2022

Assets include \$44,928,732 in cash and investments and \$7,718,670 in receivables, an increase of \$19,533,158 from 2021. Primary factors in this increase were increased sales tax revenues, receipt of the second half of the ARPA grant, receipt of long term debt proceeds from the issuance of the 2022 government obligation bonds (GOB), and recognition of a lease receivable amount as proscribed by the adoption of GASB Statement 87. Long term debt increased by \$7,827,558, which is a net of the proceeds from the GOB debt less the repayments made on the prior existing long term debt. Total net position increased by \$12,333,294.

The second statement in the government-wide statements is the accrual based statement of activities. This statement outlines the City's primary programs or governmental activities. The following table outlines the major components of the statement of activities for the years ended November 30, 2022 and 2021 (dollars in thousands):

	For The Years		2022 Change	
	Ended November 30,	2021	Amount	Percent
2022				
REVENUES				
Program revenues				
Charges for services	\$ 5,242	\$ 3,214	\$ 2,028	63.1%
Operating grants and contributions	3,880	3,716	164	4.4%
Capital grants and contributions	1,302	762	540	70.9%
General revenues				
Sales tax	22,123	21,098	1,025	4.9%
Utility tax	5,662	5,437	225	4.1%
Property tax	5	95	(90)	100.0%
Investment income	77	139	(62)	-44.6%
Licenses and permits	1,398	1,323	75	5.7%
Other general revenues	3,804	1,859	1,945	104.6%
Total revenues	43,493	37,643	5,850	15.5%
PROGRAM EXPENSES				
General government	5,522	6,535	(1,013)	-15.5%
Public safety	10,226	17,499	(7,273)	-41.6%
Public works and health	7,866	9,328	(1,462)	-15.7%
Culture and recreation	6,976	7,476	(500)	-6.7%
Interest on long-term debt	570	561	9	1.6%
Total program expenses	31,160	41,399	(10,239)	-24.7%
CHANGE IN NET POSITION	\$ 12,333	\$ (3,756)	\$ 16,089	-428.4%

The statement of activities is a government-wide statement which combines information from a number of separate funds.

CITY OF FLORISSANT, MISSOURI

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED NOVEMBER 30, 2022

Revenues and expenses are presented by major function or program. The City depends on tax revenues to provide funding for governmental services and activities such as police, parks, and public works. Sales tax revenues accounted for a little over half of total general revenues. Sales tax revenues were up more than a million dollars in 2022 from 2021. Other general revenues were up almost two million dollars in 2022 from 2021. The major contributor to this increase was the higher recognition of ARPA Grant revenue in 2022 by the amount of \$1,912,614 over 2021.

Charges for services revenue increased \$2,027,847 in 2022 from 2021. Major contributors to this increase were \$668,094 more in municipal court fines imposed, \$872,989 more in sewer lateral fees levied (due to an increase in the sewer lateral fee rate from \$28 to \$50 adopted in August 2021), and higher user fees received for parks and recreation activities across all of those activities except the golf course.

Clarification is needed for the Program Expenses section of the Statement of Activities shown above. All major categories of expenses are showing decreases in 2022 from 2021 on the statement. However, one expense (LAGERS pension expense) across the board contributed more than the total decrease, and net of the effect of this one expense, all of those categories of expenses actually increased in 2022 from 2021. The City adopted the LAGERS retirement system in January, 2021, and recognized large expenses in 2021 associated with the adoption of the plan. The chart below shows the increases of the major expense categories in 2022 from 2021 without the difference in LAGERS pension expense.

Increase (Decrease) <i>Dollars in thousands</i>	Difference in Program Expense Between FY21 and FY22	Difference in LAGERS Expense between FY21 and FY22	Net Difference in Program Expense Excluding Difference in LAGERS Expense
General government	(1,013)	(1,781)	768
Public safety	(7,273)	(8,223)	950
Public works and health	(1,462)	(2,375)	913
Culture and recreation	(500)	(1,275)	775

FINANCIAL ANALYSIS OF THE CITY'S FUNDS

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

Financial information for the City's governmental funds is summarized in the balance sheet - governmental funds and the statement of revenues, expenditures, and changes in fund balances - governmental funds. Total governmental fund balances increased \$17,184,151. The General Fund balance increased \$4,207,178 to \$21,536,690 and the Park Improvement Fund balance increased \$563,543 to \$1,908,514. The Capital Projects Fund was created in 2022 for the activities related to the new Aquatic Centers in the City.

CITY OF FLORISSANT, MISSOURI

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED NOVEMBER 30, 2022

Other governmental funds include the Sewer Lateral, Street, Public Safety, Community Development, Property Maintenance, Neighborhood Stabilization Program, Court Building Fund, Industrial Development Authority, and Capital Improvements funds. These funds are combined for this report because their revenues and expenditures are smaller than other funds of the City. Details about these funds can be found in the combining statement for the nonmajor governmental funds.

BUDGETARY HIGHLIGHTS - MAJOR FUNDS

The information presented in the required supplemental information (RSI) section presents information about both the original budget and the final budget as amended through the course of the year. Generally, budgets are amended to add projects, programs, commodities, grants, and services that were not anticipated at the time the budget was originally adopted.

Supplemental budget appropriations from reserve balances to prevent budget overruns of \$25,000 or more in FY2022 included the following:

- \$65,000 – Building maintenance at JJE Center.
- \$130,000 – Gasoline for Public Works and Police vehicles due to price increases
- \$211,000 – From Police forfeitures to General Fund, both revenue and expense, to purchase various police equipment and supplies and for police locker room capital expense, in compliance with Equitable Sharing Agreement regulations.
- \$145,584 – Revenue from a donation was used for police locker room capital expense.
- \$108,000 – Capital Improvements Fund for building maintenance
- \$100,000 - Capital Improvements Fund for right-of-way acquisition for St. Denis Street Project.
- \$150,000 – Professional services – sewer lateral repairs to install check valves.
- \$27,343 – Public Safety – insurance proceeds from police vehicle accident used to purchase replacement police vehicle.

Comparing the final amended budget to the actual revenues and expenditures in the general fund, the City of Florissant overall came in over budget on revenues and under budget on expenditures. Total revenues in the general fund were \$2,622,370 over the final amended budget, \$1,988,898 of which came from sales, utility and use taxes which overperformed expectations. General government expenditures came in \$261,161 under budget with all departments except the prosecuting attorney coming in under budget. Public Safety came in \$1,486,351 under budget, primarily due to unfilled positions in the patrol division and budgeted capital outlays which were delayed. Public Works came in \$421,397 under budget primarily due to unfilled positions. Finally, Culture and Recreation came in \$581,785 under budget overall, and under budget across all subdepartments. Overall, the general fund budgeted net change in fund balance for the year was \$5,417,546 dollars over budget, resulting in a \$4.2 million increase to the general fund balance.

The RSI includes information on budget to actual amounts for the General Fund, ARPA Fund, Park Improvement Fund, and 2022 Capital Projects Fund. In addition, the RSI contains schedules of changes in the employer's net pension liability and related ratios, schedules of employer contributions, a schedule of the annual money-weighted rate of return on investments, and a schedule of changes in total OPEB liability and related ratios.

CITY OF FLORISSANT, MISSOURI

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED NOVEMBER 30, 2022

CAPITAL ASSETS AND DEBT ADMINISTRATION

The City invests substantial resources in capital assets that support the services provided to the public. All of the City's scheduled long-term debt has been used to acquire or construct capital assets.

Capital assets. The following table summarizes the capital assets, net of depreciation, for the governmental activities as of November 30, 2022 and 2021 (dollars in thousands):

	November 30,		2022 Change	
	2022	2021	Amount	Percent
Land	\$ 5,351	\$ 5,351	\$ -	0.0%
Construction in progress	658	560	98	17.5%
Buildings	9,289	9,739	(450)	-4.6%
Improvements	16,190	16,066	124	0.8%
Land improvements	54	64	(10)	-15.6%
Infrastructure	34,797	34,597	200	0.6%
Vehicles and equipment	4,463	4,195	268	6.4%
TOTAL	\$ 70,802	\$ 70,572	\$ 230	0.3%

Capital assets, other than land and construction in progress, reflect a depreciated value. The largest single capital asset is infrastructure or streets, roads and bridges with a depreciated value of \$34,796,568. Construction in progress of \$658,411 represents ongoing street projects and building improvements. Additional information on capital assets can be found in Note 3 of the financial statements. Overall there was a net increase in capital assets of \$229,900 dollars.

Long-term debt. The following table summarizes the City's scheduled long-term outstanding debt for the governmental activities as of November 30, 2022 and 2021 (dollars in thousands):

	November 30,		2022 Change	
	2022	2021	Amount	Percent
Certificates of participation	\$ 5,825	\$ 6,375	\$ (550)	-8.6%
Special obligation bonds	5,230	5,725	(495)	-8.6%
General obligation bonds	10,000	-	10,000	100.0%
TOTAL	\$ 21,055	\$ 12,100	\$ 8,955	74.0%

The City has \$5,825,000 in debt outstanding from the issuance of the 2021 certificates of participation used for advance refunding of the 2011 issue and the 2019 lease purchase agreement, which were issued to refinance the Series 2002 Certificate of Participation debt and to pay for HVAC improvements to City buildings, construction of a salt storage facility, improvements to the aquatic center, and improvements to the bandstand at St. Ferdinand Park.

The City has \$5,230,000 in debt outstanding from the \$8,030,000 in Series 2016 Special Obligations bonds issued to pay for the Justice Center and HVAC improvements to City buildings.

CITY OF FLORISSANT, MISSOURI

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED NOVEMBER 30, 2022

The City has \$10,000,000 in debt outstanding from the \$10,000,000 in General Obligation bonds issued to pay for the City's two (2) new aquatic centers at Bangert Park and Koch Park. City voters approved a \$.13 tax per \$100 of assessed valuation for real estate and personal property taxes in order to fund the repayment of the 2022 General Obligation bonds.

Additional information concerning the City's long term debt can be found in Note 4 of the financial statements.

HIGHLIGHTS FROM 2022 AND THE OUTLOOK FOR THE FUTURE

Sales tax collections have continued to increase, and in FY2022 receipts from the new Missouri gasoline tax began, and these elevated revenues will allow expenditures to be budgeted closer to pre-pandemic levels.

In April, 2023, City voters approved a sales tax of 3% on sales of adult use marijuana in the City. This tax is expected to raise an additional \$250,000 in revenue annually.

The City received a grant from the Federal government pursuant to the American Rescue Plan Act ("ARPA"). Funds received from this grant must be used (1) to respond to the public health emergency or its negative economic impacts, (2) to respond to workers performing essential work during the public health emergency, (3) for the provision of government services to the extent of the reduction in revenue due to the public health emergency as compared to revenue prior to the emergency, and (4) to make necessary improvements in water, sewer, or broadband infrastructure. The total amount of the grant to the City is \$6,667,256, of which \$3,338,628 was received in FY2021 and the remaining balance of \$3,338,628 was received in FY2022. The City appropriated the ARPA funds for payroll cross charges for various departments to subsidize the City's cost for some of its essential employees, as well as to fund various Parks, Public Works, and Public Safety projects throughout the City that benefit the residents of the City and the general public, and also to update electronic infrastructure and several software systems that were becoming obsolete. The ARPA funds are required to be obligated by December 31, 2024 and spent by December 31, 2026. The City elected to classify its use of the ARPA funds under category (3) described above.

In April, 2023, Mayor Timothy Lowery was re-elected to a second term as mayor, running through mid-2027. All but one of the City Council members have been serving multiple terms in their positions, bringing substantial stability to the government of the City.

During 2022 and continuing to the present time, the City, as well as the nation and the world, is experiencing significant inflationary and supply chain pressures in the economy, resulting in price, rate, and employment cost increases at a rate not seen since the late 1970's. It is difficult to ascertain at this time the positive or negative impacts on revenues and expenditures, or the length of time those impacts will affect the finances and operations of the City. This situation is being closely monitored and any recommendations for necessary changes or actions will be addressed to the Mayor and Council.

Other Information

The City's 2022 combined assessed value for real estate and personal property was \$722,414,850 which was up \$24,070,289 or 3.4% from 2021. The assessed value of personal property was the impetus behind the increase, up \$26,141,431 or 26.7%. Real estate assessments were down \$2,071,142.

CITY OF FLORISSANT, MISSOURI

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED NOVEMBER 30, 2022

City voters approved a \$.13 tax per \$100 of assessed valuation for real estate and personal property taxes in order to fund the repayment of the 2022 general obligation bonds issued for the construction of the new aquatic centers.

The **Economic Development Department** seeks to attract quality businesses of all sizes. New development, redevelopment, and interactions with existing local businesses remains a high priority. Construction jobs, along with retail and service jobs, are created when projects occur in the city. There remains a continuing interest from National and Regional companies to invest in Florissant. The city also has a charming Historic District where many community festivals are held, and there are also plenty of shops and restaurants for visitors to enjoy.

The 2050 Comprehensive Plan Update was completed and approved in May 2022, and the economic development department will work to adhere to the comprehensive plan closely. Our goal will be to try and attract new single family move up housing, a diversity of employment, and further outdoor recreational opportunities for residents to enjoy as laid out in the plan.

2022 Florissant Businesses:

1,245 Commercial
158 Residential

2022 Retail Revenue

- More than \$880 million in gross retail revenue in 2022 & a five-year annual average over \$814 million (2018 - 2022).
- A total of \$5.5 billion in gross retail revenue from 2016 to 2022.
- Over 2 million square feet of operational retail stores in 14 of the largest shopping centers in the city, with a total lease rate above 90% combined in those shopping centers.

2022 Project Highlights

- **Chase Bank** – Tore down the former 54th Street Bar & Grill to build new construction and open the first Chase Bank location in Florissant.
- **Clement Auto** – Purchased the former Olympic Motors and built a new showroom and expanded the lot.
- **Ross Dress for Less** – A popular new store which opened in the Cross Keys Shopping Center, filling a large vacancy in the former Barnes & Noble Bookstore location.
- **Discount Tire** – Built new construction and opened as an out lot of the former Lowe's property on N. Hwy 67.
- **Hibbett Sports** – Opened a new store in the Cross Keys Shopping Center. Filling a large vacancy and providing a need for athletic apparel in the community.

REQUESTS FOR INFORMATION

The MD&A is designed to provide a general overview of the information contained in the financial report and the City's finances in general. Questions concerning any of the information contained in the MD&A or in the body of the financial report should be addressed to: Sam Johnson, Director of Finance, City of Florissant, 955 Rue St. Francois, Florissant, Missouri 63031.

BASIC FINANCIAL STATEMENTS

CITY OF FLORISSANT, MISSOURI**STATEMENT OF NET POSITION**

November 30, 2022

	Governmental Activities
ASSETS	
Cash	\$ 39,311,829
Investments	5,616,903
Receivables	
Taxes	5,378,361
Interest	48,958
Intergovernmental	386,733
Court	364,635
Leases	1,527,448
Other	22,535
Prepaid items	216,923
Inventories	12,547
Capital assets	
Land and construction in progress	6,009,868
Other capital assets, net of accumulated depreciation	64,791,951
Total assets	<u>123,688,691</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred amounts related to pensions	2,604,660
Deferred amounts related to OPEB	178,155
Total deferred outflows of resources	<u>2,782,815</u>
Total assets and deferred outflows of resources	<u>126,471,506</u>
LIABILITIES	
Accounts payable	668,238
Accrued interest payable	121,129
Accrued payroll	1,329,065
Unearned revenue	4,178,741
Deposits payable	1,368,536
Noncurrent liabilities:	
Due within one year	1,874,786
Due in more than one year	21,863,862
Due in more than one year - net pension liability	8,931,418
Due in more than one year - total OPEB liability	449,672
Total liabilities	<u>40,785,447</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred amounts related to pensions	354,303
Deferred amounts related to OPEB	233,662
Deferred amounts related to leases	1,513,360
Total deferred inflows of resources	<u>2,101,325</u>
Total liabilities and deferred inflows of resources	<u>42,886,772</u>

(This statement is continued on the following page.)

CITY OF FLORISSANT, MISSOURI

STATEMENT OF NET POSITION (Continued)

November 30, 2022

	<u>Governmental Activities</u>
NET POSITION	
Net investment in capital assets	\$ 58,681,796
Restricted	
Capital improvements	5,040,484
Park improvements	1,889,647
Sewer lateral	1,477,548
Street improvements	2,036,300
Public safety	1,521,012
Capital projects	-
Industrial development	42,313
ARPA	21
Unrestricted	<u>12,895,613</u>
TOTAL NET POSITION	<u>\$ 83,584,734</u>

See accompanying notes to financial statements.

CITY OF FLORISSANT, MISSOURI

STATEMENT OF ACTIVITIES

For the Year Ended November 30, 2022

FUNCTIONS/PROGRAMS	Program Revenues				Net Revenues (Expenses) and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
PRIMARY GOVERNMENT					
Governmental Activities					
General government	\$ 5,521,980	\$ -	\$ 288,421	\$ 471,693	\$ (4,761,866)
Public safety	10,225,834	1,291,252	986,141	111,000	(7,837,441)
Public works	7,864,268	2,299,845	2,593,695	137,359	(2,833,369)
Culture and recreation	6,977,250	1,651,220	11,650	581,849	(4,732,531)
Interest on long-term debt and bond issuance costs	570,274	-	-	-	(570,274)
Total governmental activities	<u>\$ 31,159,606</u>	<u>\$ 5,242,317</u>	<u>\$ 3,879,907</u>	<u>\$ 1,301,901</u>	<u>(20,735,481)</u>
General Revenues					
Taxes					
Sales					
					22,123,083
Utility					
					5,662,262
Property					
					5,170
Other					
					179,128
Intergovernmental - grant					
					2,434,216
Investment income					
					77,403
Licenses and permits					
					1,397,907
Gain on sale of capital assets					
					153,103
Other					
					<u>1,036,503</u>
Total					<u>33,068,775</u>
CHANGE IN NET POSITION					<u>12,333,294</u>
NET POSITION, DECEMBER 1					71,187,758
RESTATEMENT					<u>63,682</u>
NET POSITION, DECEMBER 1, AS RESTATED					<u>71,251,440</u>
NET POSITION, NOVEMBER 30					<u><u>\$ 83,584,734</u></u>

See accompanying notes to financial statements.

CITY OF FLORISSANT, MISSOURI

BALANCE SHEET
GOVERNMENTAL FUNDS

November 30, 2022

	General Fund	Park Improvement Fund	2022 Capital Projects Fund	ARPA Fund	Other Governmental Funds	Total Governmental Funds
ASSETS						
Cash	\$ 17,399,826	\$ 1,301,933	\$ 10,663,839	\$ 2,219,186	\$ 7,727,045	\$ 39,311,829
Investments	3,091,972	201,409	-	1,502,262	821,260	5,616,903
Receivables						
Taxes	2,648,459	700,616	-	-	2,029,286	5,378,361
Interest	31,087	302	-	-	17,569	48,958
Intergovernmental	321,916	-	-	-	64,817	386,733
Court	364,635	-	-	-	-	364,635
Leases	1,527,448	-	-	-	-	1,527,448
Other	10,894	11,641	-	-	-	22,535
Prepaid items	198,056	18,867	-	-	-	216,923
Inventories	12,547	-	-	-	-	12,547
Due from other funds	96,393	-	-	-	80,844	177,237
Advance to other funds	823,000	-	-	-	-	823,000
TOTAL ASSETS	\$ 26,526,233	\$ 2,234,768	\$ 10,663,839	\$ 3,721,448	\$ 10,740,821	\$ 53,887,109
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
LIABILITIES						
Accounts payable	\$ 97,649	\$ 246,435	\$ -	\$ -	\$ 324,154	\$ 668,238
Accrued payroll	1,249,246	79,819	-	-	-	1,329,065
Unearned revenue	345,729	-	-	3,721,427	111,585	4,178,741
Deposits payable	1,368,536	-	-	-	-	1,368,536
Due to other funds	80,844	-	-	-	96,393	177,237
Advance from other funds	-	-	-	-	823,000	823,000
Total liabilities	3,142,004	326,254	-	3,721,427	1,355,132	8,544,817
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenues - court	334,179	-	-	-	-	334,179
Leases	1,513,360	-	-	-	-	1,513,360
Total deferred inflows of resources	1,847,539	-	-	-	-	1,847,539

(This statement is continued on the following page.)

CITY OF FLORISSANT, MISSOURI

BALANCE SHEET (Continued)
GOVERNMENTAL FUNDS

November 30, 2022

	General Fund	Park Improvement Fund	2022 Capital Projects Fund	ARPA Fund	Other Governmental Funds	Total Governmental Funds
FUND BALANCES						
Nonspendable						
Inventories	\$ 12,547	\$ -	\$ -	\$ -	\$ -	\$ 12,547
Prepaid items	198,056	18,867	-	-	-	216,923
Long-term interfund amounts	823,000	-	-	-	-	823,000
Restricted						
Capital improvements	-	-	10,663,839	-	5,040,484	15,704,323
Park improvements	-	1,889,647	-	-	-	1,889,647
Sewer lateral	-	-	-	-	1,477,548	1,477,548
Street improvements	-	-	-	-	2,036,300	2,036,300
Public safety	-	-	-	-	1,521,012	1,521,012
Industrial development	-	-	-	-	42,313	42,313
ARPA	-	-	-	21	-	21
Committed						
Property maintenance	-	-	-	-	82,508	82,508
Assigned						
Purchases on order	43,290	-	-	-	-	43,290
Unassigned (deficit)	20,459,797	-	-	-	(814,476)	19,645,321
Total fund balances	21,536,690	1,908,514	10,663,839	21	9,385,689	43,494,753
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 26,526,233	\$ 2,234,768	\$ 10,663,839	\$ 3,721,448	\$ 10,740,821	\$ 53,887,109

See accompanying notes to financial statements.

CITY OF FLORISSANT, MISSOURI

**RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION**

November 30, 2022

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 43,494,753
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Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds. The cost of the assets is \$184,271,107 and the accumulated depreciation is \$113,469,288	70,801,819
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Municipal court receivables are assessed by the City, but are not collected as of November 30, 2022 and deferred within the governmental funds financial statements. However, revenue for this amount is recognized in the government-wide financial statements.	334,179
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Certain items are not a use of financial resources and, therefore, are not reported in the governmental funds. These items consist of	
Net pension liability	(8,931,418)
Deferred outflows related to pensions	2,604,660
Deferred inflows related to pensions	(354,303)
Total OPEB liability	(449,672)
Deferred outflows related to OPEB	178,155
Deferred inflows related to OPEB	(233,662)

Certain long-term liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the governmental funds.	
Long-term liabilities at year-end consist of:	
Accrued interest payable	(121,129)
Certificates of participation and bonds	(21,055,000)
Premium	(1,728,862)
Compensated absences	(954,786)

NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 83,584,734</u>
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See accompanying notes to financial statements.

CITY OF FLORISSANT, MISSOURI

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

For the Year Ended November 30, 2022

	General Fund	Park Improvement Fund	2022 Capital Projects Fund	ARPA Fund	Other Governmental Funds	Total Governmental Funds
REVENUES						
Taxes	\$ 15,078,898	\$ 3,960,029	\$ -	\$ -	\$ 10,177,886	\$ 29,216,813
Licenses and permits	2,039,712	-	-	-	410,870	2,450,582
Charges for services	1,651,999	-	-	-	-	1,651,999
Donation	-	50,449	-	-	-	50,449
Other	1,533,893	-	-	-	-	1,533,893
Investment income	71,082	828	-	-	5,493	77,403
Fines and forfeitures	993,828	-	-	-	73,097	1,066,925
Intergovernmental	3,701,081	531,400	-	2,434,216	433,280	7,099,977
Total revenues	25,070,493	4,542,706	-	2,434,216	11,100,626	43,148,041
EXPENDITURES						
Current						
General government	5,115,006	-	-	342,629	289,084	5,746,719
Public safety	12,374,383	-	-	-	-	12,374,383
Public works	4,562,680	-	-	-	1,395,842	5,958,522
Culture and recreation	2,905,130	2,531,184	-	1,410,366	-	6,846,680
Capital outlay	-	803,868	46,744	-	3,499,523	4,350,135
Debt service						
Principal	-	460,000	-	-	585,000	1,045,000
Interest	-	258,911	-	-	336,899	595,810
Total expenditures	24,957,199	4,053,963	46,744	1,752,995	6,106,348	36,917,249
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	113,294	488,743	(46,744)	681,221	4,994,278	6,230,792
OTHER FINANCING SOURCES (USES)						
Sale of assets	-	74,800	-	-	68,320	143,120
Insurance recoveries	59,462	-	-	-	40,194	99,656
Debt issued	-	-	10,000,000	-	-	10,000,000
Premium on debt issued	-	-	918,824	-	-	918,824
Payments to debt escrow agent	-	-	(208,241)	-	-	(208,241)
Transfers in	4,034,422	-	-	-	-	4,034,422
Transfers (out)	-	-	-	(681,210)	(3,353,212)	(4,034,422)
Total other financing sources (uses)	4,093,884	74,800	10,710,583	(681,210)	(3,244,698)	10,953,359
NET CHANGE IN FUND BALANCES	4,207,178	563,543	10,663,839	11	1,749,580	17,184,151
NET POSITION, DECEMBER 1	17,226,653	1,339,495	-	10	7,680,762	26,246,920
RESTATEMENT	102,859	5,476	-	-	(44,653)	63,682
FUND BALANCES, DECEMBER 1, AS RESTATED	17,329,512	1,344,971	-	10	7,636,109	26,310,602
FUND BALANCES, NOVEMBER 30	\$ 21,536,690	\$ 1,908,514	\$ 10,663,839	\$ 21	\$ 9,385,689	\$ 43,494,753

See accompanying notes to financial statements.

CITY OF FLORISSANT, MISSOURI

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

For the Year Ended November 30, 2022

**NET CHANGE IN FUND BALANCES -
TOTAL GOVERNMENTAL FUNDS**

\$ 17,184,151

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

Capital outlays are reported in the governmental funds as expenditures.

However, in the statement of activities, the cost of those assets is
allocated over their estimated useful lives and reported as depreciation
expense. This is the amount by which capital outlays exceeded depreciation
expense in the current period.

346,043

The net effect of contributed assets and various transactions involving capital
assets (i.e., sales, trade-ins, and donations) is to increase (decrease) net position.

Cost of disposals, net of accumulated depreciation

(116,143)

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

224,316

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

Accrued compensated absences

83,012

Accrued interest payable

(41,342)

Pension expense

4,547,899

OPEB expense

(98,774)

4,490,795

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

Issuance of debt

(10,000,000)

Premium

(918,824)

Principal paid on debt

1,045,000

Amortization

77,956

(9,795,868)

CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES

\$ 12,333,294

See accompanying notes to financial statements.

CITY OF FLORISSANT, MISSOURI

**STATEMENT OF NET POSITION
FIDUCIARY FUNDS**

November 30, 2022

	<u>Pension Trust Fund</u>
ASSETS	
Investments	
Mutual funds	
Equity	\$ 5,284,734
Fixed income	2,269,830
Bonds	<u>1,178,518</u>
Total assets	<u>8,733,082</u>
LIABILITIES	
None	<u>-</u>
Total liabilities	<u>-</u>
NET POSITION	
Restricted for pensions	<u>8,733,082</u>
TOTAL NET POSITION	<u><u>\$ 8,733,082</u></u>

See accompanying notes to financial statements.

CITY OF FLORISSANT, MISSOURI

**STATEMENT OF CHANGES IN NET POSITION
FIDUCIARY FUNDS**

For the Year Ended November 30, 2022

	<u>Pension Trust Fund</u>
ADDITIONS	
Employer contributions	<u>\$ 205,000</u>
Investment earnings	
Net depreciation in fair value of investments	<u>(715,565)</u>
Total investment earnings	(715,565)
Less investment management and custodial fees	<u>24,896</u>
Net investment earnings	<u>(740,461)</u>
Total additions	<u>(535,461)</u>
DEDUCTIONS	
Benefits	<u>696,188</u>
CHANGE IN NET POSITION	(1,231,649)
NET POSITION - RESTRICTED FOR PENSIONS, DECEMBER 1	<u>9,964,731</u>
NET POSITION - RESTRICTED FOR PENSIONS, NOVEMBER 30	<u><u>\$ 8,733,082</u></u>

See accompanying notes to financial statements.

CITY OF FLORISSANT, MISSOURI

NOTES TO FINANCIAL STATEMENTS

November 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Florissant, Missouri (the City) was founded in 1786 and incorporated in 1829. The City operates under a Mayor-Council form of government and provides the following services: police, engineering and public works, recreation, legislative, municipal court, health, welfare, and administration. 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 government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing government accounting and financial reporting principles. The more significant of the City's accounting policies are described below:

a. Reporting Entity

The financial statements of the City include the financial activities of the City and any component units, entities which are financially accountable to the City. The component unit discussed below is included in the City's reporting entity using the blending method because the City is the sole corporate member of the not-for-profit corporation and due to the significance of operational or financial relationships with the City.

The Industrial Development Authority of the City of Florissant (IDA) is a not-for-profit corporation established by the City Council and formed under RSMo Chapter 349, *The Industrial Development Corporation Act*, and was incorporated on April 10, 1996. All of the directors of the IDA are appointed by the Mayor of the City and confirmed by the City Council. The IDA is organized to develop and promote commercial, industrial, agricultural, and manufacturing facilities in the City. The IDA is included in the City's reporting entity because of the City's ability to impose its will on the IDA. In addition, the City approves debt issues and records receipts and disbursements. The IDA does not issue separate financial statements. Further financial information for the component unit may be obtained at the City's administrative offices.

Qualified employees participate in the Retirement Plan for Employees of the City of Florissant, Missouri (the Plan), a fiduciary component unit of the City. The Plan functions for the benefit of these employees and is governed by a seven-member pension board established administratively by the Director of Finance. The Director of Finance will serve as a permanent member of the Committee plus six employees as selected from various city departments. Terms of office shall be in perpetuity and any vacancies shall be filled at the discretion of the Director of Finance.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

a. Reporting Entity (Continued)

The City funds the Pension Fund costs based upon actuarial valuations, creating a financial burden on the City. The City is authorized to approve the actuarial assumptions used in the determination of contribution levels. This results in the Plan being fiscally dependent upon the City. The Plan is reported as a pension trust fund, and does not issue a separate report.

b. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, if any, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

c. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as is the fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Governmental funds financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be measurable and available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are re-corded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to claims and judgments, are recorded only when payment is due.

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

The City reports the following major governmental funds:

General Fund

This fund is the general operating fund of the City. It is used to account for all financial resources except those accounted for in another fund.

Park Improvement Fund

This fund is a special revenue fund used to account for various park activities and improvements to the City's parks.

2022 Capital Projects Fund

This fund is a capital projects fund used to account for the capital expenditures related to the 2022 general obligation bonds.

ARPA Fund

This fund is a special revenue fund used to account for the expenditure related to federal grants from the American Rescue Plan Act.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Additionally, the City reports the following fund types:

Pension Trust Fund

This fund is used to account for assets held in a trustee capacity for the City's eligible employees.

As a general rule the effect of interfund activity, if any, has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes and other charges and various other functions of the City, if any. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Amounts reported as program revenues include: 1) charges to customers or applicants for goods, services, or privileges provided; 2) operating grants and contributions; and 3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes and certain licenses and permits that are based on gross receipts.

d. Cash, Cash Equivalents, and Investments

State statutes authorize the City to invest in obligations of the U.S. Treasury, federal agencies, certain commercial paper, repurchase agreements, bankers' acceptances, and time deposits.

The Pension Trust Fund is also authorized to invest in corporate common or preferred stocks, bonds and mortgages, real or personal property, and other evidence of indebtedness or ownership, but excluding any debt of the City itself and individual insurance policies.

Investments with a maturity of less than one year when purchased, non-negotiable certificates of deposit, and other nonparticipating investments are stated at cost or amortized cost. Investments with a maturity greater than one year when purchased and all investments of the pension trust fund are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

e. Inventories

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

f. Prepaid Items

Payments made to vendors for services that will benefit periods beyond the fiscal year-end are recorded as prepaid items on the consumption method. Prepaid items are recorded as expenditures when consumed rather than when purchased.

g. Interfund Transactions

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

Transfers

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

Due To/From Other Funds

Current portions of long-term interfund loans receivable/payable are considered “available spendable resources” and are reported as assets and liabilities of the appropriate funds. The interfund balance between the General Fund and the Court Building Fund is not expected to be repaid within the upcoming fiscal year. The balance is due to the funding of the City’s court building.

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

h. Capital Assets

Capital assets, which include property, equipment, and infrastructure (e.g., roads, bridges, sidewalks, and similar items), are reported in the governmental activities columns in the government-wide financial statements. Capital assets are defined by the City as assets with an initial cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h. Capital Assets (Continued)

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

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

Assets	Years
Buildings and improvements	15-50
Land improvements	10-40
Infrastructure	5-33 $\frac{1}{3}$
Vehicles and equipment	3-15

i. Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is employed as an extension of formal budgetary integration of the various funds. Encumbrances outstanding at year-end do not constitute expenditures or liabilities because the commitments will be honored during the subsequent year.

Encumbrances outstanding at year-end were \$14,468 for the General Fund, \$393,518 for the Capital Improvements Fund, \$30,885 for the Park Improvement Fund, and \$992,659 for the ARPA Fund.

j. Compensated Absences

Vested or accumulated vacation leave and comp time that are earned but unused are eligible for payment upon separation from government service. The liability for such leave is reported as incurred in the government-wide financial statements. A liability for those amounts is recorded in the governmental funds only if the liability has matured as a result of employee resignations or retirements. The liability for compensated absences includes salary-related benefits, where applicable. No liability is recorded for nonvesting accumulating rights to receive sick pay benefits.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. Fund Balance/Net Position

The fund balance amounts are reported in the following categories, listed from the most restrictive to the least restrictive:

Nonspendable. The portion of fund balance that is not in a spendable form or is required to be maintained intact.

Restricted. The portion of fund balance that is subject to external restrictions and constrained to specific purposes imposed by agreement, through constitutional provisions, or by enabling legislation.

Committed. The portion of fund balance with constraints or limitations by formal action (ordinance) of the City Council, the highest level of decision-making authority.

Assigned. The portion of fund balance that the City intends to use for a specific purpose as determined by the applicable City officials, including the Mayor and Finance Director, to which the City Council has designated authority.

Unassigned. Amounts that are available for any purpose; these positive amounts are reported only in the General Fund. Negative fund balance in other governmental funds is shown as unassigned.

When both restricted and unrestricted resources are available, the City will spend the most restricted amounts before the least restricted.

The fund balance of the City's General Fund has been accumulated to provide stability and flexibility to respond to unexpected adversity and/or opportunities. The policy is to maintain an unassigned fund balance of not less than 10% of annual operating expenditures for the fiscal year for each fund for which an annual operating budget is approved.

In the government-wide financial statements, restricted net positions are legally restricted by outside parties for a specific purpose. Net investment in capital assets represents the book value of capital assets less any outstanding long-term debt issued to acquire or construct the capital assets.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

l. Long-term Obligations

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

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

m. Deferred Outflows/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/expenditure) 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.

n. Use of Estimates

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

o. Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the City's defined benefit pension plan (the Plan) and additions to/deductions from the Plan fiduciary net position have been determined on the same basis as they are reported by the Plan. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms.

CITY OF FLORISSANT, MISSOURI
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

p. Accounting Pronouncements

The City adopted GASB Statement No. 87, *Leases*, which established a single model for lease accounting based on the foundational principle that leases are financings of the right-to-use an underlying asset as reported in Note 12.

2. CASH AND INVESTMENTS

a. Deposits

Custodial credit risk for deposits is the risk that in the event of a bank failure, the City's deposits may not be returned or the City will not be able to recover collateral securities in the possession of an outside party. The City's bank deposits are required by state law to be secured by the deposit of certain securities specified at RSMo 30.270 with the City or trustee institution. The value of the securities held by the pledging or financial institution's trust department or agent, but not in the City's name, must amount to the total of the City's cash not insured by the Federal Deposit Insurance Corporation.

As of November 30, 2022, the City's bank balances were entirely secured or collateralized with securities held by the City or by its agent in the City's name.

b. Investments

As of November 30, 2022, the City had the following investments:

Investments	Fair Value	Maturities				Credit Risk
		No Maturity	Less Than One Year	1 - 5 Years	6 - 10 Years	
Fiduciary Funds						
Pension plan pooled investment mutual funds						
Fixed income	\$ 2,269,830	\$ 2,269,830	\$ -	\$ -	\$ -	Not rated
Equity	5,284,734	5,284,734	-	-	-	N/A
Bonds	1,178,518	1,178,518	-	-	-	N/A
Total fiduciary funds investments	8,733,082	8,733,082	-	-	-	
Primary Government						
Certificate of deposit - non-negotiable	5,616,903	-	5,116,903	500,000	-	Not rated
TOTAL INVESTMENTS	\$ 14,349,985	\$ 8,733,082	\$ 5,116,903	\$ 500,000	\$ -	

2. CASH AND INVESTMENTS (Continued)

b. Investments (Continued)

Investment Policies

Interest Rate Risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Investments held for longer periods are subject to increased risk of adverse interest rate changes. The City minimizes interest rate risk by structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity and investing primarily in shorter term securities.

Credit Risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The City minimizes credit risk by prequalifying the financial institutions, broker/ dealers, intermediaries, and advisors with which the City will do business and diversifying the portfolio to reduce potential losses on individual securities.

Custodial Credit Risk is the risk that, in the event of the failure of the counterparty to a transaction, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. To limit its exposure, the City will maintain a list of authorized financial institutions to provide investment services.

Concentration of Credit Risk is the risk of loss attributed to the magnitude of the City's investment in a single issuer. The City minimizes concentration of credit risk by diversifying the investment portfolio. No more than \$10,000,000 will be invested with a single financial institution.

The City's Single-Employer Defined Benefit Pension Plan does not have specific investment policies other than listing acceptable types of investments.

2. CASH AND INVESTMENTS (Continued)

b. Investments (Continued)

Investment Policies (Continued)

Concentration of credit risk is required to be disclosed by the City for investments in any one issuer that represents 5% or more of total investments (investments issued by or explicitly guaranteed by the United States Government, investments in mutual funds, investments in external investment pools, and investments in other pooled investments are exempt). Defined benefit plans are also required to disclose investments in any one issuer that represent 5% or more of total investments with the same exemptions as above. At November 30, 2022, the City had the following investment concentrations:

Investments	Fair Value	Percent of Total Investments
Primary Government		
Certificates of deposit		
Certain banks greater than 5%	\$ 5,616,903	100.0 %

c. Fair Value Measurement

The City classifies its fair value measurements within the fair value hierarchy established by accounting principles generally accepted in the United States of America. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are prices quoted in active markets for identical assets; Level 2 inputs are significant other observable inputs using a pricing technique; and Level 3 inputs are significant unobservable inputs. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices. The inputs and methodologies used for valuing investment securities are not necessarily an indication of risk associated with investing in those securities.

The City has the following recurring fair value measurements as of November 30, 2022:

- Equity mutual funds are valued using the quoted market price (Level 1 inputs)
- Fixed income mutual funds are valued using significant other observable inputs (Level 2 inputs)
- Non-negotiable certificates of deposit and money markets are not subject to fair value level classification.

CITY OF FLORISSANT, MISSOURI
NOTES TO FINANCIAL STATEMENTS (Continued)

3. CAPITAL ASSETS

Capital asset activity for the year ended November 30, 2022 was as follows:

	Balance November 30, 2021	Increases	Decreases	Balance November 30, 2022
Capital assets not being depreciated				
Land	\$ 5,351,457	\$ -	\$ -	\$ 5,351,457
Construction in progress	560,273	2,075,124	1,976,986	658,411
Total capital assets not being depreciated	5,911,730	2,075,124	1,976,986	6,009,868
Capital assets being depreciated				
Buildings	19,160,802	69,279	-	19,230,081
Improvements	26,930,195	1,362,346	-	28,292,541
Land improvements	448,270	-	-	448,270
Infrastructure	114,338,787	1,907,170	-	116,245,957
Vehicles and equipment	13,194,740	1,416,010	566,360	14,044,390
Total capital assets being depreciated	174,072,794	4,754,805	566,360	178,261,239
Less - Accumulated depreciation for				
Buildings	9,422,288	518,629	-	9,940,917
Improvements	10,864,276	1,238,405	-	12,102,681
Land improvements	384,378	11,076	-	395,454
Infrastructure	79,741,636	1,707,753	-	81,449,389
Vehicles and equipment	9,000,027	1,031,037	450,217	9,580,847
Total accumulated depreciation	109,412,605	4,506,900	450,217	113,469,288
Total capital assets being depreciated, net	64,660,189	247,905	116,143	64,791,951
TOTAL CAPITAL ASSETS, NET	\$ 70,571,919	\$ 2,323,029	\$ 2,093,129	\$ 70,801,819

Depreciation expense for the year ended November 30, 2022 was charged to functions/programs of the primary government as follows:

General government	\$ 382,770
Public safety	611,904
Public works, including depreciation of infrastructure	2,067,889
Culture and recreation	1,444,337
TOTAL	<u>\$ 4,506,900</u>

CITY OF FLORISSANT, MISSOURI
NOTES TO FINANCIAL STATEMENTS (Continued)

4. LONG-TERM DEBT

A summary of changes in long-term debt for the year ended November 30, 2022 is as follows:

	Balance November 30, 2021	Additions	Reductions	Balance November 30, 2022	Amounts Due Within One Year
Certificates of participation	\$ 6,375,000	\$ -	\$ 550,000	\$ 5,825,000	\$ 410,000
Special obligation bonds	5,725,000	-	495,000	5,230,000	510,000
General obligation bonds	-	10,000,000	-	10,000,000	-
Plus - Premiums	887,994	918,824	77,956	1,728,862	-
Compensated absences	1,037,798	1,274,436	1,357,448	954,786	954,786
TOTAL	\$ 14,025,792	\$ 12,193,260	\$ 2,480,404	\$ 23,738,648	\$ 1,874,786

The certificates of participation, special obligation bonds, and general obligation bonds will be liquidated by the Park Improvement and Capital Improvements Funds. Compensated absences are generally liquidated by the General Fund and the Park Improvement Fund.

Certificates of participation consist of the following at November 30, 2022:

2021 certificates of participation issue of \$6,375,000 used for advance refunding of the 2011 issue and the 2019 lease purchase agreement, due in annual installments through October 1, 2034, interest payable at 3%. In general, the terms of the debt include that if an event of default occurs, the trustee of the debt shall have the right to take action to compel performance. In addition, the terms of the debt have certain optional redemption provisions which allow the City to redeem the debt.

\$ 5,825,000

A schedule of future minimum payments for the certificates is as follows:

For The Years Ending November 30,	Principal	Interest	Total
2023	\$ 410,000	\$ 174,750	\$ 584,750
2024	425,000	162,450	587,450
2025	435,000	149,700	584,700
2026	450,000	136,650	586,650
2027	460,000	123,150	583,150
2028 - 2032	2,525,000	399,750	2,924,750
2033 - 2034	1,120,000	50,700	1,170,700
TOTAL	\$ 5,825,000	\$ 1,197,150	\$ 7,022,150

CITY OF FLORISSANT, MISSOURI
NOTES TO FINANCIAL STATEMENTS (Continued)

4. LONG-TERM DEBT (Continued)

Special obligation bonds consist of the following at November 30, 2022:

2016 special obligation bonds issue of \$8,030,000 used for construction of the justice center, and various HVAC improvements to the James J. Eagan Civic Center, due in annual installments through November 1, 2031, interest payable at 3.0% to 3.75%. The bonds are special obligations payable per the bonds financing agreement and are secured as provided by the agreement. The terms of the debt have certain optional redemption provisions which allow the City to redeem the debt.

\$ 5,230,000

A schedule of future minimum payments for the bonds is as follows:

For the Years Ending November 30,	Principal	Interest	Total
2023	\$ 510,000	\$ 177,594	\$ 687,594
2024	525,000	162,294	687,294
2025	540,000	146,544	686,544
2026	560,000	128,994	688,994
2027	575,000	110,794	685,794
2028-2031	2,520,000	233,768	2,753,768
TOTAL	<u>\$ 5,230,000</u>	<u>\$ 959,988</u>	<u>\$ 6,189,988</u>

General obligation bonds consist of the following at November 30, 2022:

2022 general obligation bonds issue of \$10,000,000 used for construction of the Municipal aquatic centers, due in annual installments through November 1, 2042 interest payable at 4.25% to 5.5%. The bonds are general obligations payable per the bonds financing agreement and are secured as provided by the agreement. The terms of the debt have certain optional redemption provisions which allow the City to redeem the debt.

\$ 10,000,000

CITY OF FLORISSANT, MISSOURI
NOTES TO FINANCIAL STATEMENTS (Continued)

4. LONG-TERM DEBT (Continued)

A schedule of future minimum payments for the bonds is as follows:

For the Years Ending November 30,	Principal	Interest	Total
2023	\$ -	\$ 432,714	\$ 432,714
2024	310,000	500,550	810,550
2025	325,000	483,088	808,088
2026	345,000	464,662	809,662
2027	365,000	445,138	810,138
2028-2032	2,155,000	1,892,387	4,047,387
2033-2037	2,845,000	1,209,012	4,054,012
2038-2042	3,655,000	397,475	4,052,475
TOTAL	\$ 10,000,000	\$ 5,825,026	\$ 15,825,026

5. DEFINED BENEFIT PENSION PLANS

The City maintains a single-employer defined benefit pension plan that has been closed to new entrants since December 31, 2000. On January 11, 2021, the City elected to participate in the state-wide Missouri Local Government Employees Retirement System (LAGERS), an agent multiple-employer, defined benefit pension plan, which covers all full-time employees not eligible for the single-employer plan. As of and for the year ended November 30, 2022, the two plans had the following balances reported in the government-wide financial statements:

	Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense (Income)
Defined benefit pension plan	\$ 960,401	\$ 382,895	\$ -	\$ (413,683)
LAGERS	7,971,017	2,221,765	354,303	(2,309,851)
TOTAL PENSION PLANS	\$ 8,931,418	\$ 2,604,660	\$ 354,303	\$ (2,723,534)

5. DEFINED BENEFIT PENSION PLANS (Continued)

Single-Employer Defined Benefit Pension Plan (closed to new entrants)

a. Plan Description

The Plan is a single-employer, defined benefit pension plan that covers all of the City's employees who work at least 1,000 hours per year and elected to remain in the plan as of January 1, 2001. The Plan has been closed to new entrants since December 31, 2000. The Plan was created and is governed by City ordinance. The Plan does not issue a separate stand-alone financial report. The financial information is included as a Trust Fund in the City's financial statements. Information about the Plan is provided in a summary plan description.

b. Benefits Provided

Employees attaining the age of 60 who have completed ten or more years of service are entitled to benefits based upon average earnings and years of service. The Plan permits early retirement at age 55 with 10 years of continuous service with a benefit reduction of ½% for each full month that the early retirement date precedes the normal retirement date. If the sum of age and service equals or exceeds 85, the benefit is the accrued benefit without reduction for early receipt. The Plan also provides benefits upon a participant's death or disability.

c. Employees Covered by Benefit Terms

At November 30, 2022, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	26
Inactive employees entitled to but not yet receiving benefits	7
Active employees	<u>5</u>
TOTAL	<u>38</u>

d. Contributions

The City contributes to the Plan based on an actuarially determined amount recommended by an independent actuary. The actuarially determined amount 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 Plan. For the year ended November 30, 2022, the City's contribution to the Plan was 60.95% of annual covered payroll.

5. DEFINED BENEFIT PENSION PLANS (Continued)

Single-Employer Defined Benefit Pension Plan (closed to new entrants) (Continued)

e. Net Pension Liability

The City's net pension liability was measured as of November 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

f. Actuarial Assumptions

The total pension liability in the November 30, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.5%
Salary increases	3%, compounded annually
Investment rate of return	6%, net of investment expense, including inflation

The mortality tables for post-retirement mortality were PRI-2012 Annuitant mortality table for males and females, with projected mortality improvement based on Scale MP 2022 (2020 was based on MP 2020). The pre-retirement mortality tables used were the PRI-2012 employees' mortality tables for males and females, with projected mortality improvement based on Scale MP 2022 (2020 was based on MP 2020).

The actuarial assumptions used in the November 30, 2022 valuation were based upon an annual review of actual experience compared to previous assumptions used, and a perspective on future expectations.

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

Asset Class	Long-term	
	Target Allocation	Expected Real Rate Of Return
Domestic equity	41.0%	6.0%
International equity	19.0%	6.0%
Fixed income	15.0%	4.0%
Cash equivalents	25.0%	2.0%

CITY OF FLORISSANT, MISSOURI
NOTES TO FINANCIAL STATEMENTS (Continued)

5. DEFINED BENEFIT PENSION PLANS (Continued)

Single-Employer Defined Benefit Pension Plan (closed to new entrants) (Continued)

g. Discount Rate

The discount rate used to measure the total pension liability was 6%. The projection of cash flows used to determine the discount rate assumed that City contributions will be made at actuarially determined contribution rates. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

h. Changes in the Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a)-(b)
BALANCES AT NOVEMBER 30, 2021	\$ 10,343,091	\$ 9,964,731	\$ 378,360
Changes for the year			
Service cost	4,761	-	4,761
Interest	598,245	-	598,245
Difference between expected and actual experience	(556,426)	-	(556,426)
Assumption changes	-	-	-
Contributions - employer	-	205,000	(205,000)
Net investment income	-	(715,565)	715,565
Benefit payments	(696,188)	(696,188)	-
Other expense	-	(24,896)	24,896
Net changes	(649,608)	(1,231,649)	582,041
BALANCES AT NOVEMBER 30, 2022	\$ 9,693,483	\$ 8,733,082	\$ 960,401

The Plan's annual money-weighted rate of return net of investment expenses for the year ended November 30, 2022 was (7.38)%.

CITY OF FLORISSANT, MISSOURI
NOTES TO FINANCIAL STATEMENTS (Continued)

5. DEFINED BENEFIT PENSION PLANS (Continued)

Single-Employer Defined Benefit Pension Plan (closed to new entrants) (Continued)

i Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability of the City, calculated using the discount rate of 6%, as well as what the City's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (5%) or one percentage point higher (7%) than the current rate:

	<u>1% Decrease</u>	<u>Current Rate</u>	<u>1% Increase</u>
Net pension liability	\$ 1,928,515	\$ 960,401	\$ 137,951

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

For the year ended November 30, 2022, the City recognized pension expense of (\$413,683). The reported deferred outflows and inflows of resources related to pensions from the following sources:

	<u>Outflows</u>	<u>Inflows</u>	<u>Net Inflows</u>
Differences in experience	\$ -	\$ -	\$ -
Changes of assumptions	-	-	-
Net difference between projected and actual earnings on pension plan investments	382,895	-	382,895
TOTAL	<u>\$ 382,895</u>	<u>\$ -</u>	<u>\$ 382,895</u>

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

<u>For the Years Ending November 30,</u>	
2023	\$ (48,308)
2024	21,137
2025	150,730
2026	259,336
TOTAL	<u>\$ 382,895</u>

5. DEFINED BENEFIT PENSION PLANS (Continued)

Missouri Local Government Employees Retirement System (LAGERS)

a. Plan Description

The City's defined benefit pension plan provides certain retirement, disability, and death benefits to plan members and beneficiaries. In January 2021 the City began participating 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 supplemental information. This report may be obtained by accessing the LAGERS' website at www.molagers.org.

b. 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 with 5 or more years of service are entitled to an allowance for life based upon the benefit program information provided below. Employees retire with an early retirement benefit with a minimum of 5 years of credited service and after attaining age 55 and receive a reduced allowance.

	<u>2022 Valuation</u>
Benefit multiplier	1.5% for life
Final average salary	3 years
Member contributions	4%

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.

CITY OF FLORISSANT, MISSOURI
NOTES TO FINANCIAL STATEMENTS (Continued)

5. DEFINED BENEFIT PENSION PLANS (Continued)

Missouri Local Government Employees Retirement System (LAGERS) (Continued)

c. Employees Covered by Benefit Terms

At June 30, 2022, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	-
Inactive employees entitled to but not yet receiving benefits	11
Active employees	<u>223</u>
TOTAL	<u>234</u>

d. 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 contribute 4% to the pension plan. The City contribution rate is 17.6% of annual covered payroll for the general division and 12.3% for the police division.

e. Net Pension Liability

The City's net pension liability 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.

f. 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 inflation, 2.25% price inflation
Salary increases	2.75% to 6.75% including wage inflation
Investment rate of return	7.00%, net of investment expenses

5. DEFINED BENEFIT PENSION PLANS (Continued)

Missouri Local Government Employees Retirement System (LAGERS) (Continued)

f. Actuarial Assumptions (Continued)

The healthy retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were 115% of the PubG-2010 Retiree Mortality Table for males and females. The disabled retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were 115% of the PubNS-2010 Disabled Retiree Mortality Table for males and females. The pre-retirement mortality tables used were 75% of the PubG-2010 Employee Mortality Table for males and females of General groups and 75% of the PubS-2010 Employee Mortality Table for males and females of Police, Fire and Public Safety groups. Mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scale to the above described tables.

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:

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
Equity	35.00%	4.78%
Fixed income	31.00%	1.41%
Real assets	36.00%	3.29%
Strategic assets	8.00%	5.25%
Alpha	15.00%	3.67%
Cash/leverage	(25.00%)	(29.00%)

CITY OF FLORISSANT, MISSOURI
NOTES TO FINANCIAL STATEMENTS (Continued)

5. DEFINED BENEFIT PENSION PLANS (Continued)

Missouri Local Government Employees Retirement System (LAGERS) (Continued)

g. Discount Rate

The discount rate used to measure the total pension liability was 7%. The projection of cash flows used to determine the discount rate assumed that City contributions will be made at actuarially determined contribution rates. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

h. Changes in the Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a)-(b)
BALANCES AT JUNE 30, 2021	\$ 11,323,385	\$ 1,032,711	\$10,290,674
Changes for the year			
Service cost	1,312,893	-	1,312,893
Interest	836,856	-	836,856
Changes of benefit terms	-	-	-
Difference between expected and actual experience	1,501,325	-	1,501,325
Contributions - employer	-	1,635,299	(1,635,299)
Contributions - employee	-	4,147,224	(4,147,224)
Net investment income	-	14,196	(14,196)
Administrative Expense	-	(24,655)	24,655
Benefit payments	(27,778)	(27,778)	-
Other (net transfer)	-	198,667	(198,667)
Net changes	3,623,296	5,942,953	(2,319,657)
BALANCES AT JUNE 30, 2022	\$ 14,946,681	\$ 6,975,664	\$ 7,971,017

The funded status of the Plan at June 30, 2022 was 46.7%.

CITY OF FLORISSANT, MISSOURI
NOTES TO FINANCIAL STATEMENTS (Continued)

5. DEFINED BENEFIT PENSION PLANS (Continued)

Missouri Local Government Employees Retirement System (LAGERS) (Continued)

i. Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability of the City, calculated using the discount rate of 7%, as well as what the City's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6%) or one percentage point higher (8%) than the current rate:

	<u>1% Decrease</u>	<u>Current Rate</u>	<u>1% Increase</u>
Net pension liability	\$ 10,759,389	\$ 7,971,017	\$ 5,718,224

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

For the year ended November 30, 2022, the City recognized pension expense of (\$450,692) for the general division and (\$1,859,159) for the police division. The reported deferred outflows and inflows of resources related to pensions from the following sources:

	<u>Outflows</u>	<u>Inflows</u>	<u>Net Outflows</u>
Differences in experience	\$ 1,360,430	\$ (354,303)	\$ 1,006,127
Net difference between projected and actual earnings on pension plan investments	171,421	-	171,421
Contributions subsequent to the measurement date*	689,914	-	689,914
TOTAL	<u>\$ 2,221,765</u>	<u>\$ (354,303)</u>	<u>\$ 1,867,462</u>

*The amount reported as deferred outflows of resources resulting from contributions subsequent to the measurement date will be recognized as a reduction in the Net Pension Liability for the year ending November 30, 2023.

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

CITY OF FLORISSANT, MISSOURI
NOTES TO FINANCIAL STATEMENTS (Continued)

5. DEFINED BENEFIT PENSION PLANS (Continued)

Missouri Local Government Employees Retirement System (LAGERS) (Continued)

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

For the Plan
Years Ending
June 30,

2023	\$ 137,923
2024	137,923
2025	137,924
2026	150,675
2027	98,256
Thereafter	<u>514,847</u>
 TOTAL	 <u><u>\$ 1,177,548</u></u>

6. PROPERTY TAXES

The City's property tax is levied each year on the assessed value listed as of January 1 for all real and personal property located in the City. Property taxes attach as an enforceable lien on property as of January 1. Taxes levied in October are due and payable prior to December 31.

7. INSURANCE

The City managed risks of loss related to employee life, health and disability, workers' compensation, property, and liability by purchasing commercial insurance for the year ended November 30, 2022.

There was no significant reduction in insurance coverage during the year ended November 30, 2022 and settlement amounts have not exceeded insurance coverage for the current or three prior years.

8. CONTINGENCIES AND COMMITMENTS

The City is subject to various litigation. Although the outcome of these lawsuits are not presently determinable, the City believes that the resolution of these matters will not have a material adverse effect on the financial condition of the City.

CITY OF FLORISSANT, MISSOURI
NOTES TO FINANCIAL STATEMENTS (Continued)

8. CONTINGENCIES AND COMMITMENTS (Continued)

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, although the City expects such amounts, if any, to be immaterial.

9. INTERFUND TRANSACTIONS

Individual interfund transactions are as follows:

Due From/To Other Funds

Receivable Fund	Payable Fund	Amount
Nonmajor Funds	General Fund	\$ 80,844
General Fund	Nonmajor Funds	<u>96,393</u>
TOTAL		<u><u>\$ 177,237</u></u>

All of these interfund balances are due to either timing differences or to the elimination of negative cash balances within the various funds. Most interfund balances are expected to be repaid during the next fiscal year.

Advances from/to other funds

Receivable Fund	Payable Fund	Amount
General Fund	Nonmajor Funds	<u>\$ 823,000</u>
TOTAL		<u><u>\$ 823,000</u></u>

The General Fund loaned the Court Building Fund money to purchase a court building. The loan will be repaid in semi-annual payments at an interest rate of 3.5% from future court cost revenues.

CITY OF FLORISSANT, MISSOURI
NOTES TO FINANCIAL STATEMENTS (Continued)

9. INTERFUND TRANSACTIONS (Continued)

Interfund Transfers

Transfers Out	Transfers In	Amount
ARPA Fund	General Fund	\$ 681,210
Nonmajor Funds	General Fund	<u>3,353,212</u>
TOTAL		<u>\$ 4,034,422</u>

Interfund transfers may be used to: 1) move revenues from the fund that ordinance or budget required to collect them to the fund that ordinance or budget requires to expend them, 2) use unrestricted revenues collected to other funds in accordance with budgetary authorization, or 3) move revenues in excess of current year expenditures to other funds.

10. OTHER POST-EMPLOYMENT BENEFITS (OPEB) OTHER THAN PENSIONS

a. Plan Description

The City's OPEB plan (the Plan) provides OPEB for all full-time employees of the City. The Plan is a single-employer defined benefit OPEB plan administered by the City. The Plan was established by City Ordinance, which assigned the authority to establish and amend benefit provisions to the City. The contribution requirements of the City and plan members are established and may be amended by the City. No assets are accumulated in a trust for the Plan. The Plan does not issue a stand-alone report. The OPEB liability is general liquidated by the General Fund and Park Improvement Fund.

b. Benefits Provided

The City provides healthcare benefits to employees defined as City retirees who have attained age 55 (police) or age 60 (other employees) plus 10 years of service as long as the retiree pays the monthly premium. Individual and spousal medical and prescription drug benefits are available to retirees in the City's fully-insured plan. Retirees must contribute the entire monthly premium for single/family coverage an implicit benefit. \$5,000 life insurance coverage is also provided for retirees that is paid for by the City.

**10. OTHER POST-EMPLOYMENT BENEFITS (OPEB) OTHER THAN PENSIONS
(Continued)**

c. Employees Covered by Benefit Terms

At November 30, 2022, the following employees were covered by the benefit terms:

Retired participants	119
Active employees	<u>220</u>
TOTAL	<u>339</u>

d. Total OPEB Liability

The City's total OPEB liability was measured as of November 30, 2022, and was determined by an actuarial valuation as of that date.

e. Actuarial Assumptions and Other Inputs

The total OPEB liability in the November 30, 2022 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement:

Inflation	2.50%
Salary increases	3.00% including inflation
Discount rate	4.19% per annum

The discount rate was based on the 20 year yield to maturity of AA rated bonds as of December 2022. The municipal bond rate is 4.19%. The rate from the prior year 2.25%.

Mortality rates were based on the PRI-2012 Annuitant mortality table for males and females, as appropriate, with generational projection based on Scale MP-2022.

The Plan has not had a formal actuarial experience study performed.

CITY OF FLORISSANT, MISSOURI
NOTES TO FINANCIAL STATEMENTS (Continued)

10. OTHER POST-EMPLOYMENT BENEFITS (OPEB) OTHER THAN PENSIONS
(Continued)

f. Changes in the Total OPEB Liability

	<u>For the Total OPEB Liability</u>
BALANCE AT NOVEMBER 30, 2021	<u>\$ 597,354</u>
Changes for the year	
Service cost	14,151
Interest cost	14,888
Changes in understanding of plan provisions	-
Difference between expected and actual experience	(14,695)
Changes in assumptions	(160,687)
Benefit payments	<u>(1,339)</u>
Net changes	<u>(147,682)</u>
BALANCE AT NOVEMBER 30, 2022	<u><u>\$ 449,672</u></u>

Changes of assumptions and other inputs reflect a change in the mortality rates and discount rate.

g. Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability of the City, calculated using the discount rate of 4.19%, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is 1% point lower (3.19%) or 1% point higher (5.19%) than the current discount rate:

	<u>1% Decrease</u>	<u>Current Rate</u>	<u>1% Increase</u>
Total OPEB liability	\$ 523,358	\$ 449,672	\$ 390,780

CITY OF FLORISSANT, MISSOURI
NOTES TO FINANCIAL STATEMENTS (Continued)

10. OTHER POST-EMPLOYMENT BENEFITS (OPEB) OTHER THAN PENSIONS
(Continued)

h. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended November 30, 2022, the City recognized OPEB expense of \$100,383. Deferred outflows and inflows of resources related to OPEB are from the following sources:

	Outflows	Inflows	Net Outflows
Difference between expected and actual experience	\$ 93,976	\$ (68,271)	\$ 25,705
Changes of assumptions	84,179	(165,661)	(81,482)
TOTAL	\$ 178,155	\$ (233,932)	\$ (55,777)

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

For the Years Ending November 30,	
2023	\$ 71,344
2024	29,185
2025	(36,758)
2026	(36,758)
Thereafter	(82,790)
TOTAL	\$ (55,777)

11. LESSOR DISCLOSURE

The City entered a lease agreement with New Cingular Wireless PCS LLC in March 2016 which was amended and extended in April 2021 to lease space for the placement of cellular communications equipment. Payments due to the City vary in amounts, from \$2,475 per month in fiscal year 2022 to \$3,624 per month in fiscal year 2046. The payments are monthly installments through February 2046 and are increased 10% at the beginning of the next renewal period. The lease agreement is non-cancellable and maintains an interest rate of 2.00%.

11. LESSOR DISCLOSURE (Continued)

The City entered a lease agreement with NCWPCS MLP 26 - Year Sites Tower Holdings LLC in October 1997 to lease space for the placement of cellular communications equipment. Payments due to the City vary in amounts, from \$30,240 in fiscal year 2022 to \$43,546 in fiscal year 2037. The payments are annual installments through September 2037 and are increased 20% at the beginning of the next renewal period. The lease agreement is non-cancelable and maintains an interest rate of 1.69%.

The City entered a lease agreement with Voicestream PCS II Corporation in September 2000 to lease for the placement of cellular communications equipment. Payments due to the City are \$30,275 in fiscal year 2022 until fiscal year 2025. The payments are annual installments through August 2025. The lease agreement is non-cancelable and maintains an interest rate of 0.53%.

The City entered a lease agreement with Sprint Spectrum L.P. in September 2000 to lease space for the placement of cellular communications equipment. Payments due to the City are \$30,275 in fiscal year 2022 until fiscal year 2025. The payments are annual installments through August 2025. The lease agreement is non-cancelable and maintains an interest rate of 0.53%.

The City entered a lease agreement with New Cingular Wireless PCS LLC in September 2007 which was amended and extended in August 2012 to lease space for the placement of cellular communications equipment. Payments due to the City vary in amounts, from \$1,617 per month in fiscal year 2022 to \$1,957 per month in fiscal year 2037. The payments are monthly installments through August 2037 and are increased 10% at the beginning of the next renewal period. The lease agreement is non-cancellable and maintains an interest rate of 1.70%.

During the year, the City recognized lease revenue of \$110,557 and interest revenue of \$25,541 related to leases.

12. DEFICIT BALANCES

At November 30, 2022, the Court Building Fund's accumulated deficit of \$814,476 is the result of expenditures which exceeded revenues in 2022 plus prior year's amounts. The accumulated deficit will be offset by future revenues received by the fund.

CITY OF FLORISSANT, MISSOURI
NOTES TO FINANCIAL STATEMENTS (Continued)

13. CHANGE IN ACCOUNTING PRINCIPLE AND PRIOR PERIOD ADJUSTMENT

For the year ended November 30, 2022, the City implemented GASB Statement No. 87, *Leases*. With the implementation, the City is required to record the beginning net position and fund balance of lease receivables and deferred inflows related to leases. The beginning net position and fund balance has been restated to reflect the new guidance. In addition, the beginning amounts have been restated to reflect corrections for a prior year expenditure and accrued payroll. The previously reported net position/fund balance has been restated as follows:

	Governmental Activities	General Fund	Park Improvement Fund	Aggregate Nonmajor Governmental Funds
Net position/fund balance, November 30, 2021, as previously reported	\$ 71,187,758	\$ 17,226,653	\$ 1,339,495	\$ 3,924,082
Leases receivable	1,638,005	1,638,005	-	-
Leases deferred inflow	(1,638,005)	(1,638,005)	-	-
Adjustment for prior year expenditure	(44,653)	-	-	(44,653)
Adjustment for prior year accrued payroll	108,335	102,859	5,476	-
NET POSITION/FUND BALANCE, NOVEMBER 30, 2021, AS RESTATED	\$ 71,251,440	\$ 17,329,512	\$ 1,344,971	\$ 3,879,429

14. SUBSEQUENT EVENTS

In December 2022, the City approved a new tax levy for all real estate and tangible persona property for the payment of debt on the general obligation bonds authorized by voters in August 2022.

The City approved imposing a sales tax of 3% on sales of adult use marijuana authorized by voters in April 2023.

The City paid \$890,000 in July 2024 regarding a legal settlement and the City's insurance paid \$2,000,000 pursuant to the settlement of this lawsuit.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF FLORISSANT, MISSOURI

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND**

For the Year Ended November 30, 2022

	Budgeted Amounts		Actual	Over (Under) Budget
	Original	Final		
REVENUES				
Taxes				
Sales	\$ 8,000,000	\$ 8,000,000	\$ 9,237,508	\$ 1,237,508
Utility	5,090,000	5,090,000	5,662,262	572,262
Use	-	-	179,128	179,128
Total taxes	13,090,000	13,090,000	15,078,898	1,988,898
Licenses and permits				
Business licenses	805,000	805,000	899,394	94,394
Liquor license	60,000	60,000	56,736	(3,264)
Building permits	450,000	450,000	597,345	147,345
Minimum housing	400,000	400,000	371,450	(28,550)
Other permits and fees	55,000	55,000	114,787	59,787
Total licenses and permits	1,770,000	1,770,000	2,039,712	269,712
Charges for services				
Golf course				
Green fees	280,000	280,000	249,901	(30,099)
Cart fees	225,000	225,000	221,711	(3,289)
Pro shop sales	57,000	57,000	69,154	12,154
Concession sales and fees	145,000	145,000	116,941	(28,059)
Miscellaneous	-	-	779	779
Recreation				
Rentals - nature lodge/gym	36,000	36,000	46,452	10,452
Center activity	288,000	288,000	243,028	(44,972)
Ice rink	105,000	105,000	93,007	(11,993)
Outdoor pool receipts	99,700	99,700	149,017	49,317
Miscellaneous	239,800	239,800	241,221	1,421
Playground program	82,000	82,000	77,093	(4,907)
Theatre	151,700	151,700	83,519	(68,181)
Concession sales and fees	58,700	58,700	60,176	1,476
Total charges for services	1,767,900	1,767,900	1,651,999	(115,901)
Other				
Other miscellaneous	196,800	342,384	836,852	494,468
Property maintenance fees	200,000	200,000	158,417	(41,583)
Cable television	530,000	530,000	507,168	(22,832)
Senior citizen luncheons	39,500	39,500	31,456	(8,044)
Total other	966,300	1,111,884	1,533,893	422,009
Investment income	70,000	70,000	71,082	1,082
Fines and forfeitures	1,034,700	1,034,700	993,828	(40,872)

(This schedule is continued on the following pages.)

CITY OF FLORISSANT, MISSOURI

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (Continued)
GENERAL FUND**

For the Year Ended November 30, 2022

	Budgeted Amounts		Actual	Over (Under) Budget
	Original	Final		
REVENUES (Continued)				
Intergovernmental				
Cigarette tax	\$ 105,000	\$ 105,000	\$ 86,372	\$ (18,628)
Gasoline tax	1,850,000	1,850,000	1,955,796	105,796
Road and bridge tax	560,000	560,000	551,527	(8,473)
Grants and reimbursements	877,639	1,088,639	1,107,386	18,747
Total intergovernmental	3,392,639	3,603,639	3,701,081	97,442
Total revenues	22,091,539	22,448,123	25,070,493	2,622,370
EXPENDITURES				
General government				
Legislative				
Salaries	106,000	106,000	104,889	(1,111)
Employees' benefits	23,170	23,170	21,717	(1,453)
Dues, travel, and training	27,000	27,000	20,100	(6,900)
Total legislative	156,170	156,170	146,706	(9,464)
Administrative				
Salaries	1,150,812	1,150,812	1,137,420	(13,392)
Employees' benefits	481,875	481,875	440,347	(41,528)
Uniforms	100	100	-	(100)
Postage and printing	46,000	46,000	34,319	(11,681)
Software purchase and maintenance	37,500	41,600	39,132	(2,468)
Equipment rental	44,000	44,000	40,599	(3,401)
Office supplies	14,500	18,500	11,965	(6,535)
Travel, training and certifications	21,475	21,475	16,276	(5,199)
Organization dues	42,910	42,910	40,418	(2,492)
Professional services	419,245	394,245	486,235	91,990
Program and events	59,700	92,700	44,690	(48,010)
Legal notices and advertising	6,000	31,000	1,307	(29,693)
Insurance, fire, and liability	885,200	860,200	806,572	(53,628)
Mayor's expenditures	15,000	15,000	11,920	(3,080)
Total administrative	3,224,317	3,240,417	3,111,200	(129,217)
Housing center				
Salaries	67,139	67,139	62,633	(4,506)
Employees' benefits	36,057	36,057	21,920	(14,137)
Uniforms and allowances	450	450	440	(10)
Office supplies	1,000	1,000	978	(22)
Travel, training and certifications	1,000	1,000	566	(434)
Total housing center	105,646	105,646	86,537	(19,109)

(This schedule is continued on the following pages.)

CITY OF FLORISSANT, MISSOURI

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended November 30, 2022

	Budgeted Amounts		Actual	Over (Under) Budget
	Original	Final		
EXPENDITURES (Continued)				
General government (Continued)				
Senior services				
Salaries	\$ 101,509	\$ 101,509	\$ 96,532	\$ (4,977)
Employees' benefits	28,357	28,357	19,581	(8,776)
Uniforms and allowances	400	400	331	(69)
Utilities	6,060	6,060	4,510	(1,550)
Materials and supplies	2,850	2,850	1,701	(1,149)
Office supplies	1,900	1,900	1,815	(85)
Travel, training and certifications	300	300	274	(26)
Programs and events	50,900	50,900	37,713	(13,187)
Publicity	1,500	1,500	1,496	(4)
Total senior services	193,776	193,776	163,953	(29,823)
Municipal court				
Salaries	404,770	404,770	372,764	(32,006)
Employees' benefits	175,404	175,404	148,528	(26,876)
Contract services	18,000	58,000	50,999	(7,001)
Software purchase and maintenance	15,000	15,000	9,315	(5,685)
Office supplies	12,700	12,700	9,725	(2,975)
Travel, training and certifications	4,750	4,650	3,872	(778)
Organizational dues	200	300	420	120
Professional services	7,600	7,600	3,697	(3,903)
Total municipal court	638,424	678,424	599,320	(79,104)
Prosecuting attorney				
Salaries	43,347	43,347	43,311	(36)
Employees' benefits	22,125	22,125	20,805	(1,320)
Contracted services	180,300	180,300	140,453	(39,847)
Software purchase and maintenance	5,351	5,351	5,000	(351)
Office supplies	2,000	2,000	1,439	(561)
Travel, training and certifications	3,900	3,900	104,167	100,267
Organizational dues	100	100	60	(40)
Professional services	15,168	15,168	11,339	(3,829)
Total prosecuting attorney	272,291	272,291	326,574	54,283
Information technology and media				
Salaries	304,191	307,191	309,698	2,507
Employees' benefits	135,752	132,752	119,314	(13,438)
Contract services	15,000	15,000	14,100	(900)
Uniforms and allowances	1,500	1,500	1,405	(95)
Telephone	197,000	197,000	177,261	(19,739)
Office supplies	1,000	1,000	877	(123)

(This schedule is continued on the following pages.)

CITY OF FLORISSANT, MISSOURI

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (Continued)
GENERAL FUND**

For the Year Ended November 30, 2022

	Budgeted Amounts		Actual	Over (Under) Budget
	Original	Final		
EXPENDITURES (Continued)				
General government (Continued)				
Information technology and media (Continued)				
Travel, training and certifications	\$ 3,000	\$ 3,000	\$ 440	\$ (2,560)
License, permits and inspections	2,000	2,000	1,921	(79)
Professional services	12,000	12,000	5,452	(6,548)
Publicity	58,000	58,000	50,248	(7,752)
Total information technology and media	729,443	729,443	680,716	(48,727)
Total general government	5,320,067	5,376,167	5,115,006	(261,161)
Public safety				
Police				
Salaries	8,714,635	8,714,635	8,098,580	(616,055)
Employees' benefits	3,803,515	3,803,515	3,390,089	(413,426)
Uniforms and allowances	101,000	101,000	81,870	(19,130)
Communication service	269,500	268,000	246,532	(21,468)
Utilities	45,000	45,000	48,549	3,549
Gasoline	200,000	300,000	258,298	(41,702)
Capital outlays	-	245,584	-	(245,584)
Equipment repairs - vehicles	4,700	4,700	3,311	(1,389)
Equipment rental	41,000	41,000	21,085	(19,915)
Office supplies	57,000	57,000	42,796	(14,204)
Armory supplies and guns	48,000	48,000	27,962	(20,038)
Travel, training and certifications	87,600	87,600	72,743	(14,857)
Organizational dues	6,000	6,000	3,399	(2,601)
Professional services	7,500	9,000	9,000	-
Programs and events	18,700	18,700	16,408	(2,292)
Police forfeiture expenditures	-	111,000	53,761	(57,239)
Total public safety - police	13,404,150	13,860,734	12,374,383	(1,486,351)
Public works				
Salaries	3,128,981	3,128,981	2,929,758	(199,223)
Employees' benefits	1,584,396	1,584,396	1,383,699	(200,697)
Uniforms and allowances	13,000	13,000	8,962	(4,038)
Software purchase and maintenance	-	-	-	-
Utilities	80,000	80,000	86,494	6,494
Gasoline	80,000	110,000	112,346	2,346
Office supplies	25,000	25,000	23,971	(1,029)
Materials and supplies	5,000	5,000	-	(5,000)
Travel, training and certifications	21,900	21,900	6,656	(15,244)
Organizational dues	4,800	4,800	2,356	(2,444)
Professional services	11,000	11,000	8,438	(2,562)
Total public works	4,954,077	4,984,077	4,562,680	(421,397)

(This schedule is continued on the following pages.)

CITY OF FLORISSANT, MISSOURI

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (Continued)
GENERAL FUND**

For the Year Ended November 30, 2022

	Budgeted Amounts			Over (Under) Budget
	Original	Final	Actual	
EXPENDITURES (Continued)				
Culture and recreation				
Community and civic center				
Salaries	\$ 1,044,383	\$ 1,044,383	\$ 1,005,764	\$ (38,619)
Employees' benefits	339,143	339,143	259,769	(79,374)
Contract services	100,000	100,000	60,034	(39,966)
Utilities	290,000	290,000	253,181	(36,819)
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Total community and civic center	1,773,526	1,773,526	1,578,748	(194,778)
	<hr/>	<hr/>	<hr/>	<hr/>
Recreation - theatre				
Salaries	152,409	152,409	153,857	1,448
Employees' benefits	73,546	73,546	59,841	(13,705)
Contract services	1,980	1,980	1,222	(758)
Uniforms and allowances	350	350	335	(15)
Software purchase and maintenance	6,250	6,250	6,244	(6)
Building, maintenance, and supplies	-	-	-	-
Office supplies	8,700	8,700	8,476	(224)
Concessions merchandise	1,700	1,700	1,530	(170)
Materials and supplies	800	800	794	(6)
Travel, training, and certifications	500	500	104	(396)
Organizational dues	350	350	169	(181)
Professional services	4,500	4,500	3,429	(1,071)
Theatre workshop	185,200	186,307	124,257	(62,050)
Publicity	10,000	10,000	5,146	(4,854)
	<hr/>	<hr/>	<hr/>	<hr/>
Total recreation - theatre	446,285	447,392	365,404	(81,988)
	<hr/>	<hr/>	<hr/>	<hr/>
Recreation - summer camp				
Salaries	176,000	176,000	53,770	(122,230)
Employees' benefits	22,295	22,295	5,238	(17,057)
	<hr/>	<hr/>	<hr/>	<hr/>
Total recreation - summer camp	198,295	198,295	59,008	(139,287)
	<hr/>	<hr/>	<hr/>	<hr/>
Recreation - Bangert				
Salaries	207,000	200,800	170,192	(30,608)
Employees' benefits	26,764	31,064	28,231	(2,833)
Contract services	10,000	11,900	11,820	(80)
Utilities	50,000	50,000	13,582	(36,418)
	<hr/>	<hr/>	<hr/>	<hr/>
Total recreation - Bangert	293,764	293,764	223,825	(69,939)
	<hr/>	<hr/>	<hr/>	<hr/>
Recreation - golf course				
Salaries	394,406	368,406	317,991	(50,415)
Employees' benefits	129,583	129,583	117,976	(11,607)
Uniforms and allowances	1,700	1,700	1,115	(585)

(This schedule is continued on the following page.)

CITY OF FLORISSANT, MISSOURI

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended November 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Over (Under) Budget</u>
	<u>Original</u>	<u>Final</u>		
EXPENDITURES (Continued)				
Culture and recreation (Continued)				
Recreation - golf course (Continued)				
Postage and printing	\$ 1,000	\$ 1,000	\$ -	\$ (1,000)
Utilities	45,000	65,000	63,322	(1,678)
Gasoline	12,000	17,000	16,880	(120)
Merchandise	65,000	71,000	66,719	(4,281)
Building, maintenance, and supplies	6,000	7,050	7,027	(23)
Equipment repairs	4,100	13,050	8,314	(4,736)
Equipment rental	93,500	83,500	69,567	(13,933)
Office supplies	5,004	5,004	3,318	(1,686)
Travel, training and certifications	1,700	1,100	550	(550)
Organizational dues	1,825	2,425	2,359	(66)
License, permits and inspections	1,820	1,820	1,505	(315)
Professional services	1,300	1,300	297	(1,003)
Publicity	5,000	5,000	1,205	(3,795)
	<u>768,938</u>	<u>773,938</u>	<u>678,145</u>	<u>(95,793)</u>
Total recreation - golf course				
	3,480,808	3,486,915	2,905,130	(581,785)
Total culture and recreation				
	<u>27,159,102</u>	<u>27,707,893</u>	<u>24,957,199</u>	<u>(2,750,694)</u>
Total expenditures				
	<u>(5,067,563)</u>	<u>(5,259,770)</u>	113,294	5,373,064
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
OTHER FINANCING SOURCES				
Insurance recoveries	14,980	14,980	59,462	44,482
Transfers in	4,034,422	4,034,422	4,034,422	-
	<u>4,049,402</u>	<u>4,049,402</u>	<u>4,093,884</u>	<u>44,482</u>
Total other financing sources				
	<u>\$ (1,018,161)</u>	<u>(1,210,368)</u>	4,207,178	<u>5,417,546</u>
NET CHANGE IN FUND BALANCE				
NET POSITION, DECEMBER 1			17,226,653	
RESTATEMENT			<u>102,859</u>	
FUND BALANCE, DECEMBER 1, AS RESTATED			<u>17,329,512</u>	
FUND BALANCE, NOVEMBER 30			<u>\$ 21,536,690</u>	

CITY OF FLORISSANT, MISSOURI

**SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGE IN FUND BALANCE - BUDGET AND ACTUAL
PARK IMPROVEMENT FUND**

For the Year Ended November 30, 2022

	Budgeted Amounts			Over (Under) Budget
	Original	Final	Actual	
REVENUES				
Taxes	\$ 3,550,000	\$ 3,550,000	\$ 3,960,029	\$ 410,029
Donation	-	-	50,449	50,449
Investment income	-	-	828	828
Intergovernmental	476,650	476,650	531,400	54,750
Total revenues	4,026,650	4,026,650	4,542,706	516,056
EXPENDITURES				
Current				
Culture and recreation	2,750,550	2,843,050	2,531,184	(311,866)
Capital outlay	749,000	867,113	803,868	(63,245)
Debt service	815,000	815,000	718,911	(96,089)
Total expenditures	4,314,550	4,525,163	4,053,963	(471,200)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(287,900)	(498,513)	488,743	987,256
OTHER FINANCING SOURCES (USES)				
Sale of assets	-	-	74,800	74,800
Total other financing sources (uses)	-	-	74,800	74,800
NET CHANGE IN FUND BALANCE	\$ (287,900)	(498,513)	563,543	1,062,056
NET POSITION, DECEMBER 1			1,339,495	
RESTATEMENT			5,476	
FUND BALANCE, DECEMBER 1, AS RESTATED			1,344,971	
FUND BALANCE, NOVEMBER 30			\$ 1,908,514	

CITY OF FLORISSANT, MISSOURI

**SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGE IN FUND BALANCE - BUDGET AND ACTUAL
ARPA FUND**

For the Year Ended November 30, 2022

	Budgeted Amounts		Actual	Over (Under) Budget
	Original	Final		
REVENUES				
Intergovernmental	\$ 1,976,210	\$ 5,314,838	\$ 2,434,216	\$ (2,880,622)
EXPENDITURES				
Current				
General government	820,000	1,465,000	342,629	(1,122,371)
Culture and recreation	475,000	2,672,000	1,410,366	(1,261,634)
Total expenditures	1,295,000	4,137,000	1,752,995	(2,384,005)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	681,210	1,177,838	681,221	(496,617)
OTHER FINANCING USES				
Transfers (out)	(681,210)	(1,177,838)	(681,210)	496,628
NET CHANGE IN FUND BALANCE	\$ -	\$ -	11	\$ 11
FUND BALANCE, DECEMBER 1			10	
FUND BALANCE, NOVEMBER 30			\$ 21	

CITY OF FLORISSANT, MISSOURI

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

November 30, 2022

BUDGETS AND BUDGETARY ACCOUNTING

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

- a. The Mayor submits to the City Council a proposed operating budget for the fiscal year commencing the following December 1. The operating budget includes proposed expenditures and the means of financing them. Budgets are adopted on a basis generally consistent with accounting principles generally accepted in the United States of America.
- b. Public hearings are conducted in the City to obtain taxpayer comments.
- c. The budget shall be adopted by the affirmative vote of a majority of the members of the Council no later than three days prior to the end of each respective fiscal year. Should the Council take no final action by this date, the budget, as submitted, shall be deemed to have been adopted.
- d. Current year budget includes amendments. The City Council is authorized to transfer budgeted amounts between departments within any fund and to alter the total expenditures of any fund. All appropriations not spent or legally encumbered at year-end lapse. Budgetary control is at the category level. Transfers between expenditure categories must be approved by the Council,
- e. Budgets are formally integrated into the City's internally generated financial statements as a management control device during the year for all funds budgeted.

Annual budgets are adopted for all funds except for the Neighborhood Stabilization Program, IDA, and 2019 Capital Project Funds. For the year ended November 30, 2022, the Community Development Fund's expenditures exceeded its budget by \$19,655

CITY OF FLORISSANT, MISSOURI

**SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS
SINGLE EMPLOYER PLAN**

Last Eight Fiscal Years

MEASUREMENT DATE NOVEMBER 30,	2022	2021	2020	2019	2018	2017	2016	2015
TOTAL PENSION LIABILITY								
Service cost	\$ 4,761	\$ 13,259	\$ 19,109	\$ 5,234	\$ 14,359	\$ 13,801	\$ 96,348	\$ 111,398
Interest	598,245	616,872	665,229	676,797	752,799	807,042	881,163	857,542
Difference between expected and actual experience	(556,426)	(115,062)	(397,726)	63,963	(157,035)	(8,563)	116,079	(69,856)
Assumption changes	-	(36,510)	(187,597)	(100,505)	-	434,932	-	-
Benefit payments	(696,188)	(880,135)	(913,315)	(732,940)	(3,020,720)	(1,281,780)	(2,286,458)	(432,510)
Net change in total pension liability	(649,608)	(401,576)	(814,300)	(87,451)	(2,410,597)	(34,568)	(1,192,868)	466,574
Total pension liability - beginning	10,343,091	10,744,667	11,558,967	11,646,418	14,057,015	14,091,583	15,284,451	14,817,877
TOTAL PENSION LIABILITY - ENDING	\$ 9,693,483	\$ 10,343,091	\$ 10,744,667	\$ 11,558,967	\$ 11,646,418	\$ 14,057,015	\$ 14,091,583	\$ 15,284,451
PLAN FIDUCIARY NET POSITION								
Contributions - employer	\$ 205,000	\$ 250,000	\$ 450,068	\$ 464,000	\$ 875,723	\$ 675,369	\$ 616,284	\$ 922,608
Net investment income	(715,565)	1,093,008	1,130,841	830,536	(154,109)	765,285	313,164	187,010
Benefit payments	(696,188)	(880,135)	(913,315)	(732,940)	(3,020,720)	(1,281,780)	(2,286,458)	(432,510)
Other expenses	(24,896)	(12,481)	-	-	-	-	-	-
Net change in plan fiduciary net position	(1,231,649)	450,392	667,594	561,596	(2,299,106)	158,874	(1,357,010)	677,108
Plan fiduciary net position beginning	9,964,731	9,514,339	8,846,745	8,285,149	10,584,255	10,425,381	11,782,391	11,105,283
PLAN FIDUCIARY NET POSITION - ENDING	\$ 8,733,082	\$ 9,964,731	\$ 9,514,339	\$ 8,846,745	\$ 8,285,149	\$ 10,584,255	\$ 10,425,381	\$ 11,782,391
EMPLOYEE NET PENSION LIABILITY	\$ 960,401	\$ 378,360	\$ 1,230,328	\$ 2,712,222	\$ 3,361,269	\$ 3,472,760	\$ 3,666,202	\$ 3,502,060

MEASUREMENT DATE NOVEMBER 30,	2022	2021	2020	2019	2018	2017	2016	2015
Plan fiduciary net position as a percentage of the total pension liability	90.09%	96.34%	88.55%	76.54%	71.14%	75.30%	73.98%	77.09%
Covered payroll	\$ 336,363	\$ 317,286	\$ 343,751	\$ 457,389	\$ 476,377	\$ 927,960	\$ 937,061	\$ 962,631
Net pension liability as a percentage of covered payroll	285.53%	119.25%	357.91%	592.98%	705.59%	374.24%	391.24%	363.80%

Notes to Required Supplementary Information

Information is not available for fiscal years prior to 2015.

Change of Assumption

2021 - The mortality projection scale was updated to MP 2021.

2020 - The mortality table was updated to reflect the most recently published tables and scales.

2019 - The assumed retirement age increased from 55 to 60. The mortality projection scale was updated to MP 2019.

2017 - The mortality table was updated to reflect the most recent Society of Actuaries studies, including the incorporation of mortality improvement projection scales.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

CITY OF FLORISSANT, MISSOURI

**SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS
LAGERS PLAN**

Last Two Fiscal Years

	2022	2021
TOTAL PENSION LIABILITY		
Service cost	\$ 1,312,893	\$ 424,959
Interest	836,856	14,622
Changes of benefit terms	-	11,323,385
Assumption changes	1,501,325	(439,581)
Benefit payments	(27,778)	-
Net change in total pension liability	3,623,296	11,323,385
Total pension liability - beginning	11,323,385	-
TOTAL PENSION LIABILITY - ENDING	\$ 14,946,681	\$ 11,323,385
PLAN FIDUCIARY NET POSITION		
Contributions - employer	\$ 1,635,299	\$ 605,206
Contributions - employee	4,147,224	195,133
Net investment income	14,196	97,077
Benefit payments	(27,778)	-
Other expenses	(24,655)	(9,348)
Other (net transfer)	198,667	144,643
Net change in plan fiduciary net position	5,942,953	1,032,711
Plan fiduciary net position beginning	1,032,711	-
PLAN FIDUCIARY NET POSITION - ENDING	\$ 6,975,664	\$ 1,032,711
EMPLOYEE NET PENSION LIABILITY	\$ 7,971,017	\$ 10,290,674
Plan fiduciary net position as a percentage of the total pension liability	46.67%	9.12%
Covered payroll	\$ 13,039,651	\$ 11,985,873
Net pension liability as a percentage of covered payroll	61.13%	85.86%

Notes to Required Supplementary Information

During 2021, the City began participating in LAGERS and, therefore, information is not applicable for prior fiscal year. The information noted above are as of the measurement date which is June 30 prior to the end of the fiscal year. The discount rate decreased from 7.25% to 7.00% during the year ended June 30, 2021.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

CITY OF FLORISSANT, MISSOURI

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
SINGLE EMPLOYER PLAN**

Last Ten Fiscal Years

FISCAL YEAR ENDED NOVEMBER 30,	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Actuarially determined contribution	\$ 69,703	\$ 202,514	\$ 387,613	\$ 461,923	\$ 503,249	\$ 861,178	\$ 847,430	\$ 800,761	\$ 695,708	\$ 890,132
Contributions in relation to the actuarially determined contribution	205,000	250,000	450,068	464,000	875,723	675,369	616,284	922,608	892,849	973,417
CONTRIBUTION DEFICIENCY (Excess)	\$ (135,297)	\$ (47,486)	\$ (62,455)	\$ (2,077)	\$ (372,474)	\$ 185,809	\$ 231,146	\$ (121,847)	\$ (197,141)	\$ (83,285)
Covered payroll	\$ 336,363	317,286	343,751	457,389	476,377	927,960	937,061	962,631	320,625	351,853
Contributions as a percentage of covered payroll	60.95%	78.79%	130.93%	101.45%	183.83%	72.78%	65.77%	95.84%	278.47%	276.65%

Notes to Required Supplementary Information

Valuation date:

Actuarially determined contribution rates are calculated as of December 1, two years prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry-age normal
Amortization method	Level percent of payroll, closed
Remaining amortization period	25 years for bases established on or after December 1, 2021
Asset valuation method	Fair market value
Inflation	2.50%
Salary increases	3% average, including inflation
Investment rate of return	6%, net of investment expenses, including inflation
Retirement age	Age 60 and the completion of ten years of service
Mortality	The mortality tables for post-retirement mortality were PRI-2012 Annuitant Table for males and females. The pre-retirement mortality used were PRI-2012 employees' mortality tables for males and females. Both tables were with projected mortality improvement based on Scale MP 2021

Other information:

There were no benefit changes during the year.

Due to a change in reporting, covered payroll amounts from the year ending November 30, 2014 and previous are reported based on the cost method in place, which was not for GASB reporting. 2015 - 2019 amounts are based on amounts used for GASB reporting.

CITY OF FLORISSANT, MISSOURI

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
LAGERS PLAN**

For the Last Two Fiscal Years

FISCAL YEAR ENDED NOVEMBER 30,	2022	2021
Actuarially determined contribution	\$ 1,643,502	\$ 1,311,002
Contributions in relation to the actuarially determined contribution	1,643,502	1,311,002
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -
Covered payroll	\$ 13,272,577	\$ 10,575,840
Contributions as a percentage of covered payroll	12.38%	12.40%

Notes to Required Supplementary Information

Valuation date:

Actuarially determined contribution rates are calculated as of February 28/29 prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuarial cost method
Amortization method

Entry-age normal and modified terminal funding
A level percentage of payroll amortization method is used to amortize the UAAL over a closed period of years. If the UAAL (excluding the UAAL associated with benefit changes) is negative, then this amount is amortized over the greater of (i) the remaining initial

Remaining amortization period
Asset valuation method
Inflation
Salary increases
Investment rate of return
Retirement age

Multiple bases from 14 to 28 years
Five years smoothed market; 20% corridor
2.75% wage inflation; 2.25% price inflation
2.75% to 6.75% including wage inflation
7.00%, net of investment expenses
Experience-based table of rates that are specific to the type of eligibility condition

Mortality

The healthy retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were 115% of the PubG-2010 Retiree Mortality Table for males and females. The disabled retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were 115% of the PubNS-2010 Disabled Retiree Mortality Table for males and females. The pre-retirement mortality tables used were 75% of the PubG-2010 Employee Mortality Table for males and females of General groups and 75% of the PubS-2010 Employee Mortality Table for males and females of Police, Fire and Public Safety groups. Mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scale to the above described tables.

Other information:

There were no benefit changes during the year.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

CITY OF FLORISSANT, MISSOURI

**SCHEDULE OF INVESTMENTS RETURNS
SINGLE EMPLOYER PLAN**

Last Eight Fiscal Years

FISCAL YEAR ENDED NOVEMBER 30,	2022	2021	2020	2019	2018	2017	2016	2015
Annual money-weighted rate of return, net of investment expense	(7.38%)	11.74%	13.50%	10.27%	(1.61%)	8.04%	2.90%	1.66%

The money-weighted rate of return considers the changing amounts actually invested during a period and weights the amount of pension plan investments by the proportion of time they are available to earn a return during that period. External cash flows are determined on a monthly basis and are assumed to occur at the beginning of each month. External cash inflows are netted with external cash outflows, resulting in a net external cash flow in each month.

Information is not available for fiscal years prior to 2015.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

CITY OF FLORISSANT, MISSOURI

SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS

Last Five Fiscal Years

	2022	2021	2020	2019	2018
TOTAL OPEB LIABILITY					
Service cost	\$ 14,151	\$ 71,770	\$ 50,090	\$ 48,584	\$ 47,123
Interest	14,888	38,575	43,477	42,764	36,031
Changes in understanding of plan provisions	-	(1,351,741)	-	-	-
Difference between expected and actual experience	(14,695)	(74,705)	269,086	-	11,282
Changes of assumptions or other inputs	(160,687)	(35,365)	229,265	(7,270)	156,609
Benefit payments	(1,339)	(1,306)	(88,525)	(33,660)	(34,032)
Net Change In Total OPEB Liability	(147,682)	(1,352,772)	503,393	50,418	217,013
Total OPEB Liability - Beginning	597,354	1,950,126	1,446,733	1,396,315	1,179,302
TOTAL OPEB LIABILITY - ENDING	\$ 449,672	597,354	1,950,126	1,446,733	1,396,315
Covered Employee Payroll	\$ 13,550,909	\$ 13,532,970	\$ 13,641,192	\$ 14,308,538	\$ 13,891,784
Total OPEB Liability as a Percentage of Covered Employee Payroll	3.3%	4.41%	14.30%	10.11%	10.05%

Notes:

Information is not available for fiscal years prior to 2018.

2022 Changes of assumptions. The discount rate was changed to 4.19% which was the 20 year average AA rated municipal bond rate.

2021 Changes of assumptions. The mortality projection scale was updated to MP 2021. The discount rate was changed to 2.25% which was the 20 year average AA rated municipal bond rate.

Prior to the 2021 fiscal year, amounts were valued with a contribution by the City towards retiree healthcare, dental, and vision. In 2021, it was determined that these benefits are offered to retirees at cost, with no contributions made by the City, and 2021 only values the cost of the life insurance benefit to retirees. The impact of this change is a gain of approximately \$1,310,000. Also, prior to the 2021 fiscal year, amounts were valued with participants as eligible for full benefits at age 55 with 10 years of service. In 2021, it was determined that the full retirement age for police only, and other participants are not fully eligible to retire until age 60 with 10 years of service. The impact of this change is a gain of approximately \$40,000. Per GASB guidelines, the impacts of these changes are expensed in the year it takes place.

2020 Changes of assumptions. The mortality projection scale was updated to MP 2020. The discount rate was changed to 1.93% which was the 20 year average AA rated municipal bond rate.

2019 Changes of assumptions. The mortality projection scale was updated to MP 2019.

2018 Changes of assumptions. The discount rate was changed to 3.10% to represent the yield to maturity of AA rated rated municipal bonds.

MAJOR GOVERNMENTAL FUND

CITY OF FLORISSANT, MISSOURI

**SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGE IN FUND BALANCE - BUDGET AND ACTUAL
2022 CAPITAL PROJECTS FUND**

For the Year Ended November 30, 2022

	Budgeted Amounts		Actual	Over (Under) Budget
	Original	Final		
EXPENDITURES				
Capital outlay	\$ -	\$ 46,745	\$ 46,744	\$ (1)
OTHER FINANCING SOURCES (USES)				
Debt issued	-	10,000,000	10,000,000	-
Premium on debt issued	-	918,824	918,824	-
Payments to debt escrow agent	-	(208,241)	(208,241)	-
Total other financing sources (uses)	-	10,710,583	10,710,583	-
NET CHANGE IN FUND BALANCE	\$ -	\$ 10,663,838	\$ 10,663,839	\$ 1
FUND BALANCE, DECEMBER 1			-	
FUND BALANCE, NOVEMBER 30			\$ 10,663,839	

**COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS AND SCHEDULES**

NONMAJOR GOVERNMENTAL FUNDS

CITY OF FLORISSANT, MISSOURI

COMBINING BALANCE SHEET NONMAJOR GOVERNMENTAL FUNDS

November 30, 2022

	Special Revenue Funds									Total Nonmajor
	Sewer Lateral Fund	Street Fund	Public Safety Fund	Community Development Fund	Neighborhood Stabilization Program Fund	Court Building Fund	Property Maintenance Fund	Industrial Development Authority	Capital Improvements Fund	Governmental Funds
ASSETS										
Cash	\$ 870,470	\$ 1,814,336	\$ 938,019	\$ 47,490	\$ 48,009	\$ 9,365	\$ 82,508	\$ 42,868	\$ 3,873,980	\$ 7,727,045
Investments	308,516	-	-	-	-	-	-	-	512,744	821,260
Receivables										
Taxes	441,978	300,145	584,623	-	-	-	-	-	702,540	2,029,286
Interest	11,683	2,663	-	-	-	-	-	-	3,223	17,569
Intergovernmental	-	-	-	30,239	-	-	-	-	34,578	64,817
Due from other funds	-	-	-	-	-	-	-	-	80,844	80,844
Total Assets	\$ 1,632,647	\$ 2,117,144	\$ 1,522,642	\$ 77,729	\$ 48,009	\$ 9,365	\$ 82,508	\$ 42,868	\$ 5,207,909	\$ 10,740,821
LIABILITIES										
Accounts payable	\$ 155,099	\$ -	\$ 1,630	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 167,425	\$ 324,154
Unearned revenue	-	-	-	63,576	48,009	-	-	-	-	111,585
Due to other funds	-	80,844	-	14,153	-	841	-	555	-	96,393
Advance from other funds	-	-	-	-	-	823,000	-	-	-	823,000
Total Liabilities	155,099	80,844	1,630	77,729	48,009	823,841	-	555	167,425	1,355,132
FUND BALANCES										
Restricted for										
Capital improvements	-	-	-	-	-	-	-	-	5,040,484	5,040,484
Sewer lateral	1,477,548	-	-	-	-	-	-	-	-	1,477,548
Street improvements	-	2,036,300	-	-	-	-	-	-	-	2,036,300
Public safety	-	-	1,521,012	-	-	-	-	-	-	1,521,012
Industrial development	-	-	-	-	-	-	-	42,313	-	42,313
Committed for										
Property maintenance	-	-	-	-	-	-	82,508	-	-	82,508
Unassigned (deficit)	-	-	-	-	-	(814,476)	-	-	-	(814,476)
Total Fund Balances (deficit)	1,477,548	2,036,300	1,521,012	-	-	(814,476)	82,508	42,313	5,040,484	9,385,689
TOTAL LIABILITIES AND FUND BALANCES	\$ 1,632,647	\$ 2,117,144	\$ 1,522,642	\$ 77,729	\$ 48,009	\$ 9,365	\$ 82,508	\$ 42,868	\$ 5,207,909	\$ 10,740,821

CITY OF FLORISSANT, MISSOURI

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES NONMAJOR GOVERNMENTAL FUNDS

For the Year Ended November 30, 2022

	Special Revenue Funds										
	Sewer Lateral Fund	Street Fund	Public Safety Fund	Community Development Fund	Neighborhood Stabilization Program Fund	Court Building Fund	Property Maintenance Fund	Industrial Development Authority	Capital Improvements Fund	2019 Capital Projects Fund	Total Nonmajor Governmental Funds
REVENUES											
Taxes	\$ 1,247,170	\$ 1,688,579	\$ 3,285,585	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,956,552	\$ -	\$ 10,177,886
Licenses and permits	-	-	-	-	-	-	410,870	-	-	-	410,870
Investment income	2,544	957	181	-	-	-	-	55	1,756	-	5,493
Fines and forfeitures	-	-	-	-	-	73,097	-	-	-	-	73,097
Intergovernmental	-	101,545	-	288,421	-	-	-	-	43,314	-	433,280
Total Revenues	1,249,714	1,791,081	3,285,766	288,421	-	73,097	410,870	55	4,001,622	-	11,100,626
EXPENDITURES											
Current											
General government	-	-	-	288,421	-	-	-	663	-	-	289,084
Public works and health	376,839	145,749	104,316	-	-	-	-	-	768,938	-	1,395,842
Capital outlay	-	1,027,436	622,920	-	-	-	-	-	1,849,167	-	3,499,523
Debt service											
Principal	-	-	-	-	-	-	-	-	585,000	-	585,000
Interest	-	-	-	-	-	29,803	-	-	307,096	-	336,899
Total Expenditures	376,839	1,173,185	727,236	288,421	-	29,803	-	663	3,510,201	-	6,106,348
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	872,875	617,896	2,558,530	-	-	43,294	410,870	(608)	491,421	-	4,994,278
OTHER FINANCING SOURCES (USES)											
Sale of assets	-	-	21,680	-	-	-	-	-	46,640	-	68,320
Insurance recoveries	-	-	40,194	-	-	-	-	-	-	-	40,194
Transfers (out)	(403,832)	(266,095)	(2,168,868)	-	-	-	(402,380)	-	(112,037)	-	(3,353,212)
Total Other Financing Uses	(403,832)	(266,095)	(2,106,994)	-	-	-	(402,380)	-	(65,397)	-	(3,244,698)
NET CHANGE IN FUND BALANCES	469,043	351,801	451,536	-	-	43,294	8,490	(608)	426,024	-	1,749,580
NET POSITION, DECEMBER 1	1,008,505	1,684,499	1,069,476	-	-	(857,770)	74,018	42,921	4,614,460	44,653	7,680,762
RESTATEMENT	-	-	-	-	-	-	-	-	-	(44,653)	(44,653)
FUND BALANCES (DEFICIT), DECEMBER 1, AS RESTATED	1,008,505	1,684,499	1,069,476	-	-	(857,770)	74,018	42,921	4,614,460	-	7,636,109
FUND BALANCES (DEFICIT), NOVEMBER 30	\$ 1,477,548	\$ 2,036,300	\$ 1,521,012	\$ -	\$ -	\$ (814,476)	\$ 82,508	\$ 42,313	\$ 5,040,484	\$ -	\$ 9,385,689

CITY OF FLORISSANT, MISSOURI

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE - BUDGET AND ACTUAL - SEWER LATERAL FUND

For the Year Ended November 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Over (Under) Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 890,000	\$ 890,000	\$ 1,247,170	\$ 357,170
Investment income	3,000	3,000	2,544	(456)
Total Revenues	893,000	893,000	1,249,714	356,714
EXPENDITURES				
Current				
Public works	299,735	449,735	376,839	(72,896)
Total Expenditures	299,735	449,735	376,839	(72,896)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	593,265	443,265	872,875	429,610
OTHER FINANCING USES				
Transfers (out)	(403,833)	(403,833)	(403,832)	1
NET CHANGE IN FUND BALANCE	<u>\$ 189,432</u>	<u>\$ 39,432</u>	469,043	<u>\$ 429,611</u>
FUND BALANCE, DECEMBER 1			<u>1,008,505</u>	
FUND BALANCE, NOVEMBER 30			<u>\$ 1,477,548</u>	

CITY OF FLORISSANT, MISSOURI

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE - BUDGET AND ACTUAL - STREET FUND

For the Year Ended November 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Over (Under) Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 1,500,000	\$ 1,500,000	\$ 1,688,579	\$ 188,579
Investment income	-	-	957	957
Intergovernmental	-	101,534	101,545	11
Total Revenues	1,500,000	1,601,534	1,791,081	189,547
EXPENDITURES				
Current				
Public works	152,500	152,500	145,749	(6,751)
Capital outlay	1,000,000	2,011,122	1,027,436	(983,686)
Total Expenditures	1,152,500	2,163,622	1,173,185	(990,437)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	347,500	(562,088)	617,896	1,179,984
OTHER FINANCING USES				
Transfers (out)	(266,095)	(266,095)	(266,095)	-
NET CHANGE IN FUND BALANCE	<u>\$ 81,405</u>	<u>\$ (828,183)</u>	351,801	<u>\$ 1,179,984</u>
FUND BALANCE, DECEMBER 1			<u>1,684,499</u>	
FUND BALANCE, NOVEMBER 30			<u>\$ 2,036,300</u>	

CITY OF FLORISSANT, MISSOURI

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE - BUDGET AND ACTUAL - PUBLIC SAFETY FUND

For the Year Ended November 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Over (Under) Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 2,800,000	\$ 2,800,000	\$ 3,285,585	\$ 485,585
Investment income	-	-	181	181
Total Revenues	2,800,000	2,800,000	3,285,766	485,766
EXPENDITURES				
Current				
Public works	140,000	125,000	104,316	(20,684)
Capital outlay	462,100	624,443	622,920	(1,523)
Total Expenditures	602,100	749,443	727,236	(22,207)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	2,197,900	2,050,557	2,558,530	507,973
OTHER FINANCING SOURCES (USES)				
Sale of assets	-	-	21,680	21,680
Insurance proceeds	-	(27,343)	40,194	67,537
Transfers (out)	(2,168,868)	(2,168,868)	(2,168,868)	-
Total Financing Sources (Uses)	(2,168,868)	(2,196,211)	(2,106,994)	89,217
NET CHANGE IN FUND BALANCE	<u>\$ 29,032</u>	<u>\$ (145,654)</u>	451,536	<u>\$ 597,190</u>
FUND BALANCE, DECEMBER 1			<u>1,069,476</u>	
FUND BALANCE, NOVEMBER 30			<u>\$ 1,521,012</u>	

CITY OF FLORISSANT, MISSOURI

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE - BUDGET AND ACTUAL - COMMUNITY DEVELOPMENT FUND

For the Year Ended November 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Over (Under) Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Intergovernmental	\$ -	\$ -	\$ 288,421	\$ 288,421
Total Revenues	-	-	288,421	288,421
EXPENDITURES				
Current				
General Government	-	268,766	288,421	19,655
Total Expenditures	-	268,766	288,421	19,655
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ (268,766)</u>	-	<u>\$ 268,766</u>
FUND BALANCE, DECEMBER 1			-	
FUND BALANCE, NOVEMBER 30			<u>\$ -</u>	

CITY OF FLORISSANT, MISSOURI

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE - BUDGET AND ACTUAL - PROPERTY MAINTENANCE FUND

For the Year Ended November 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Over (Under) Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Licenses and permits	\$ 384,000	\$ 384,000	\$ 410,870	\$ 26,870
Total Revenues	384,000	384,000	410,870	26,870
EXPENDITURES				
Current				
Public works and health	6,000	6,000	-	(6,000)
Total Expenditures	6,000	6,000	-	(6,000)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	378,000	378,000	410,870	32,870
OTHER FINANCING USES				
Transfers (out)	(402,380)	(402,380)	(402,380)	-
NET CHANGE IN FUND BALANCE	<u>\$ (24,380)</u>	<u>\$ (24,380)</u>	8,490	<u>\$ 32,870</u>
FUND BALANCE, DECEMBER 1			<u>74,018</u>	
FUND BALANCE, NOVEMBER 30			<u><u>\$ 82,508</u></u>	

CITY OF FLORISSANT, MISSOURI

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE - BUDGET AND ACTUAL - COURT BUILDING FUND

For the Year Ended November 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Over (Under) Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Fines and forfeitures	\$ 132,000	132,000	73,097	(58,903)
Total Revenues	132,000	132,000	73,097	(58,903)
EXPENDITURES				
Debt service				
Interest	132,000	132,000	29,803	(102,197)
Total Expenditures	132,000	132,000	29,803	(102,197)
NET CHANGE IN FUND BALANCE	\$ -	-	43,294	43,294
FUND BALANCE (DEFICIT), DECEMBER 1			(857,770)	
FUND BALANCE (DEFICIT), NOVEMBER 30			\$ (814,476)	

CITY OF FLORISSANT, MISSOURI

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE - BUDGET AND ACTUAL - CAPITAL IMPROVEMENTS FUND

For the Year Ended November 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Over (Under) Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 3,450,000	\$ 3,450,000	\$ 3,956,552	\$ 506,552
Investment income	-	-	1,756	1,756
Intergovernmental	562,054	585,588	43,314	(542,274)
Total Revenues	4,012,054	4,035,588	4,001,622	(33,966)
EXPENDITURES				
Current				
Public works	612,500	1,010,500	768,938	(241,562)
Capital outlay	3,417,803	4,166,674	1,849,167	(2,317,507)
Debt service				
Principal	585,000	585,000	585,000	-
Interest	348,351	373,351	307,096	(66,255)
Total Expenditures	4,963,654	6,135,525	3,510,201	(2,625,324)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(951,600)	(2,099,937)	491,421	2,591,358
OTHER FINANCING SOURCES (USES)				
Sale of assets	-	-	46,640	46,640
Transfers (out)	(112,037)	(112,037)	(112,037)	-
Total Financing Sources (Uses)	(112,037)	(112,037)	(65,397)	46,640
NET CHANGE IN FUND BALANCE	<u>\$ (1,063,637)</u>	<u>\$ (2,211,974)</u>	426,024	<u>\$ 2,637,998</u>
FUND BALANCE, DECEMBER 1			<u>4,614,460</u>	
FUND BALANCE, NOVEMBER 30			<u>\$ 5,040,484</u>	