



CITY OF FLORISSANT, MISSOURI

FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT

For the Year Ended November 30, 2021

CITY OF FLORISSANT, MISSOURI
FINANCIAL REPORT

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INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and City Council
CITY OF FLORISSANT, MISSOURI

REPORT ON THE FINANCIAL STATEMENTS

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

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the City's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we express no such

opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the City as of November 30, 2021, 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.

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 are not available for the 2014 fiscal year. Our opinion is not modified with respect to that matter.

Other Matters

Required Supplemental Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The other supplemental information, as listed in the table of contents, are presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the 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 September 13, 2022 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 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 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 LLP

St. Louis, Missouri
September 13, 2022

CITY OF FLORISSANT, MISSOURI MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED NOVEMBER 30, 2021

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, 2021. 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 \$71,187,758 (net position). The City has an unrestricted net position totaling \$3,818,692.
- Total fund balances in the governmental funds increased from \$22,527,535 to \$26,246,920, an increase of \$3,719,385.
- The City's governmental funds reported combined ending fund balances of \$26,246,920. \$14,238,320 of this total is available for spending (unassigned).
- The unassigned fund balance for the General Fund was \$15,096,090 or 64.8% of total General Fund expenditures of \$23,295,512.

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.

The government-wide financial statements include not only the City itself (known as the primary government), but also a legally separate organization, the Industrial Development Authority. Financial information for this component unit is reported separately from the financial information presented for the primary government itself.

**CITY OF FLORISSANT, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED NOVEMBER 30, 2021**

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
✓ Capital Improvements	✓ Street
✓ Park Improvement	✓ Public Safety
✓ Court Building	✓ Community Development
	✓ Neighborhood Stabilization Program
	✓ Property Revitalization
	✓ Property Maintenance
	✓ ARPA
	✓ Industrial Development Authority
	✓ Capital Projects

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, Capital Improvements, Park Improvement, and Court Building 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. It is also responsible for other assets that, because of a trust arrangement, can be used only for the trust beneficiaries such as court bond deposits, construction deposits, and other deposits. 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, 2021**

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, 2021 and 2020 (dollars in thousands):

	November 30		2021 Change	
	2021	2020	Amount	Percent
ASSETS				
Current and other assets	\$ 33,354	23,308	10,046	43.1 %
Capital assets, net	70,572	72,412	(1,840)	(2.5)
Total Assets	<u>103,926</u>	<u>95,720</u>	<u>8,206</u>	8.6
DEFERRED OUTFLOWS OF RESOURCES				
Deferred amounts related to pensions	850	-	850	N/A
Deferred amounts related to OPEB	287	390	(103)	(26.4)
Deferred charges on refunding	-	33	(33)	(100.0)
Total Deferred Outflows Of Resources	<u>1,137</u>	<u>423</u>	<u>714</u>	168.8
LIABILITIES				
Long-term debt outstanding	25,292	18,319	6,973	38.1
Other liabilities	7,077	2,558	4,519	176.7
Total Liabilities	<u>32,369</u>	<u>20,877</u>	<u>11,492</u>	55.0
DEFERRED INFLOWS OF RESOURCES				
Deferred amounts related to pensions	1,410	481	929	193.1
Deferred amounts related to OPEB	96	6	90	1,500.0
Total Deferred Inflows Of Resources	<u>1,506</u>	<u>487</u>	<u>1,019</u>	209.2
NET POSITION				
Net investment in capital assets	57,584	58,790	(1,206)	(2.1)
Restricted	9,785	7,083	2,702	38.1
Unrestricted	3,819	8,906	(5,087)	(57.1)
Total Net Position	<u>\$ 71,188</u>	<u>74,779</u>	<u>(3,591)</u>	(4.8) %

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.

It must be noted that this is a combined statement which reflects information incorporated from a number of separate funds. This type of presentation provides a broad perspective. The City is legally required to account for certain restricted assets using separate funds. In actual practice, balances between funds cannot be comingled.

**CITY OF FLORISSANT, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED NOVEMBER 30, 2021**

Assets include \$26,871,139 in cash and investments and \$6,253,105 in receivables. Total net position decreased by \$3,755,755.

The second statement in the government-wide statements is the 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, 2021 and 2020 (dollars in thousands):

	For The Years		2021 Change	
	Ended November 30		Amount	Percent
	2021	2020		
REVENUES				
Program revenues:				
Charges for services	\$ 3,214	3,034	180	5.9 %
Operating grants and contributions	3,716	7,012	(3,296)	(47.0)
Capital grants and contributions	762	1,748	(986)	(56.4)
General revenues:				
Sales tax	21,098	18,778	2,320	12.4
Utility tax	5,437	5,301	136	2.6
Property tax	95	-	95	100.0
Investment income	139	132	7	5.3
Licenses and permits	1,323	1,229	94	7.6
Other general revenues	1,859	1,190	669	56.2
Total Revenues	<u>37,643</u>	<u>38,424</u>	<u>(781)</u>	<u>(2.0)</u>
PROGRAM EXPENSES				
General government	6,535	4,747	1,788	37.7
Public safety	17,499	12,768	4,731	37.1
Public works and health	9,328	8,906	422	4.7
Culture and recreation	7,476	6,325	1,151	18.2
Interest on long-term debt	561	505	56	11.1
Total Program Expenses	<u>41,399</u>	<u>33,251</u>	<u>8,148</u>	<u>24.5</u>
CHANGE IN NET POSITION	<u>\$ (3,756)</u>	<u>5,173</u>	<u>(8,929)</u>	<u>(172.6) %</u>

The statement of activities is the second of two accrual based financial statements. The statement of activities is a government-wide statement which combines information from a number of completely separate funds. In actual practice, the City is legally restricted from combining assets in these funds.

Revenues and expenses are presented by major function or program. Net revenues (expenses) are all negative which, not surprisingly, shows that governmental functions are not self-supporting. The City, like all cities, depends on tax revenues to provide funding for governmental services and activities such as police, parks, and public works.

Public safety activities of \$17,498,761 accounted for 42.3% of all expenses. Sales tax revenues of \$21,098,346 accounted for 70.4% of total general revenues.

**CITY OF FLORISSANT, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED NOVEMBER 30, 2021**

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 \$3,719,385. The General Fund balance increased \$2,719,633 to \$17,226,653, the Capital Improvements Fund balance increased \$1,687,596 to \$4,614,460, the Park Improvement Fund balance decreased \$263,426 to \$1,339,495, and the Court Building Fund balance increased \$7,512 to a deficit of (\$857,770).

Other governmental funds include the Sewer Lateral, Street, Public Safety, Community Development, Property Revitalization, Property Maintenance, Neighborhood Stabilization Program, ARPA, Industrial Development Authority, and Capital Projects. These funds are combined for this report because their revenues and expenditures are smaller than other funds of the City. You can find details about these funds 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.

Revisions to the adopted budget fall into three general categories:

- Transfers between departmental accounts.
- Appropriations from reserve balances to prevent budget overruns and to fund various projects, programs, commodities, grants, and services.
- Advances from one fund to another where no reserve balances are available within the fund and no existing budget accounts within the fund have sufficient balances for a departmental transfer.

Supplemental budget transfers of \$25,000 or more include the following:

- \$40,000 - Transfer from Professional Services to Vehicle Repair and Maintenance
- \$59,000 - Transfer from Building and Grounds Maintenance - Trees and Part Time Salaries to Cap Add's Koch Park Splash Pad

Supplemental budget appropriations of \$25,000 or more include the following:

- \$50,000 - Repair HVAC at JJE Center
- \$40,000 - Subsidize repairs to Wiese House
- \$60,000 - New Lighting Dimmer rack for Theatre

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MANAGEMENT'S DISCUSSION AND ANALYSIS
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- \$39,500 - Remove (2) Chevy Tahoes and related equipment (\$80,500), appropriate \$120,000 remodel locker rooms at Police Station
- \$3,338,628 - Appropriate ARPA Funds in the amount of \$3,338,628

Advances from one fund to another of \$25,000 or more include the following:

- No interfund advances exceeded \$25,000

The RSI includes information on budget to actual amounts for the General Fund, Capital Improvements Fund, Park Improvement Fund, and Court Building 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.

CAPITAL ASSETS AND DEBT ADMINISTRATION

The City invests substantial resources in capital assets that support the services provided to the public. Except for the tax increment revenue bonds, 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, 2021 and 2020 (dollars in thousands):

	<u>November 30</u>		<u>2021 Change</u>	
	<u>2021</u>	<u>2020</u>	<u>Amount</u>	<u>Percent</u>
Land	\$ 5,351	5,351	-	- %
Construction in progress	560	4,441	(3,881)	(87.4)
Buildings	9,739	10,277	(538)	(5.2)
Improvements	16,066	15,204	862	5.7
Land improvements	64	75	(11)	(14.7)
Infrastructure	34,597	32,590	2,007	6.2
Vehicles and equipment	4,195	4,474	(279)	(6.2)
Total	<u>\$ 70,572</u>	<u>72,412</u>	<u>(1,840)</u>	<u>(2.5) %</u>

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 \$34,597,151. Construction in progress of \$560,273 represents ongoing street projects and building improvements. Additional information on capital assets can be found in Note C of the financial statements.

Long-term debt. The following table summarizes the City's scheduled long-term outstanding debt for the governmental activities as of November 30, 2021 and 2020 (dollars in thousands):

**CITY OF FLORISSANT, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED NOVEMBER 30, 2021**

	November 30		2021 Change	
	2021	2020	Amount	Percent
Certificates of participation	\$ 6,375	1,090	5,285	484.9 %
Special obligation bonds	5,725	6,205	(480)	(7.7)
Lease purchase agreement	-	6,157	(6,157)	(100.0)
Total	<u>\$ 12,100</u>	<u>13,452</u>	<u>(1,352)</u>	<u>(10.1) %</u>

The City has \$6,375,000 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. Certificates of Participation are not included in the calculation of the City's legal debt margin. The City has \$5,725,000 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. Since there are no general obligation debt issues outstanding, the City has not committed any funds against the legal debt margin. Additional information can be found in Note D of the financial statements.

HIGHLIGHTS FROM 2021 AND THE OUTLOOK FOR THE FUTURE

It is difficult to discuss the events that occurred during FY2021 without restating and updating many of the events of FY2020 to provide history and background. So much of what is happening in the world today is a result of the COVID-19 global pandemic and its social and economic impacts, and the programs and policies that have been promulgated in the last two years certainly have a trickle-down effect to the local level.

The COVID-19 pandemic struck the United States in March 2020, and prompted national, state, and local responses including mandatory closure of non-essential businesses, stay-at-home orders, social distancing protocols, and other required and/or recommended restrictions and activities. In response to these mandates, the City of Florissant closed many city facilities, including City Hall and most parks and recreation buildings and areas. Essential functions of government remained operational during the pandemic in order to provide the best services possible to city residents in a safe and efficient manner. As the restrictions eased, the City re-opened City Hall in September 2020 and other facilities re-opened when it was safe and feasible to do so, in accordance with St. Louis County mandates and occupancy limits. In May 2021, most pandemic related restrictions were lifted, and the City removed all restrictions on all of its parks and recreation buildings and areas by June 2021. In the summer and fall of 2021, City pools were open, Music Under the Stars resumed, and the Theater again hosted productions.

Due to the pandemic, the City experienced unforeseen revenue shortfalls in FY2020 as compared to budget, primarily in the consumption taxes, such as sales tax, in municipal court revenues since the court was not in session during most of the pandemic, and in activities where admission fees are charged. Accordingly, the City reduced expenditures in all areas except public safety to partially compensate for the reduced revenues. While the restrictions due to the pandemic have eased, the economic impact for FY2021 and later is continuing to evolve and is being closely monitored by the City. Sales tax collections have increased in FY2021 and in FY2022 receipts from the new Missouri gasoline tax will begin and these elevated revenues will allow expenditures to be budgeted closer to pre-pandemic levels.

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

CITY OF FLORISSANT, MISSOURI MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED NOVEMBER 30, 2021

is to be 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.

At the present time in 2022, 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 very 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.

General Revenue Actual vs. Budget

General Fund revenue was \$736,517 greater than budgeted revenue. The primary contributors to the performance in revenue are as follows:

- **Sales Tax** - Revenues finished at \$8,537,941 or \$582,941 over the budget of \$7,955,000.
- **Utility License Tax** - Revenues finished at \$5,436,970 or \$433,348 over the budget of \$5,003,622. Electric over budget by \$289,419, Missouri American Water over budget by \$77,723. Other changes amounted to \$66,206.
- **Charges for Services** – Revenues finished at \$1,372,606 or \$191,394 under the budget of \$1,564,000. Center Activity under budget by \$96,000 with Day Camp and Theatre under budget by \$74,800 as COVID-19 restrictions were being lifted during FY21 the public was slow to participate in group activities when the City was able to re-open to limited and then full capacity.
- **Fines and Forfeitures** - Revenues finished at \$531,025 or \$503,675 under the budget of \$1,034,700. Court sessions were cancelled or delayed due to COVID -19 restrictions.
- **Intergovernmental Revenues** -Revenues finished at \$1,158,903 or \$61,310 over the budget of \$1,097,593.

Sales Tax Revenues Actual FY2021 vs. FY2020

- Sales tax revenue in the General Fund increased \$993,861 following a decrease in 2020 of \$423,172.
- Capital Improvement Sales Tax increased \$268,176 following a \$68,193 decrease in 2020.
- Park Improvement Sales Tax increased \$363,175 following a \$105,572 increase in 2020.
- Public Safety Fund Sales Tax increased \$268,343 following a \$180,104 decrease in 2020.

Other Information

The City's 2021 combined assessed value for real estate and personal property was \$698,344,561 which was up \$65,020,893 or 10.3% from 2020. The assessed value of real estate was the impetus behind the increase, up \$53,711,720 or 10%. Personal property assessments were up \$11,018,810.

The City does not levy a property tax so there is no direct revenue gain or loss to the City resulting from change in assessed value.

**CITY OF FLORISSANT, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED NOVEMBER 30, 2021**

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.

2021 Florissant Businesses:

1,071 Commercial
136 Residential

2021 Retail Revenue

- More than **\$872 million** in gross retail revenue in 2021 & a five-year annual average of \$774 million (2017 - 2021).
- A total of **\$4.6 BILLION** in gross retail revenue from 2016 to 2021.
- Over **\$35,000,000** in total investment dollars in the project pipeline.
- Over **1 million** square feet of operational retail stores in 16 of the largest shopping centers in the city.

2021 Project Highlights

- **Club Car Wash** - Opened at an out-lot location in front of Cubesmart in October 2021
- **Sew Hope** - Opened in the Florissant Meadows shopping plaza on March 4th, 2022
- **Hawaiian Bros.** - Filling the vacant Arby's location at Cross Keys, expected to be open very soon
- **Discount Tire** - Currently under construction, anticipated opening in Summer 2022
- **Aaron Rents** - Still in the approval phase, will open at Cross Keys shopping center in mid to late 2022
- **Take 5 Car Wash** - Will occupy the land where vacant Denny's is currently located. The building will be torn down and a new structure with the car wash should be ready to open in late 2022.

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: Kimberlee Johnson, Director of Finance, City of Florissant, 955 Rue St. Francois, Florissant, Missouri 63031.

CITY OF FLORISSANT, MISSOURI

STATEMENT OF NET POSITION

NOVEMBER 30, 2021

	Primary Government
	Governmental Activities
ASSETS	
Cash	\$ 19,708,355
Investments	7,162,784
Receivables:	
Taxes	4,833,230
Interest	49,921
Intergovernmental	702,061
Court	156,539
Other	511,354
Prepaid items	216,615
Inventories	12,547
Capital assets:	
Land and construction in progress	5,911,730
Other capital assets, net of accumulated depreciation	64,660,189
Total Assets	103,925,325
DEFERRED OUTFLOWS OF RESOURCES	
Deferred amounts related to pensions	850,108
Deferred amounts related to OPEB	286,889
Total Deferred Outflows Of Resources	1,136,997
LIABILITIES	
Accounts payable	1,123,470
Accrued interest payable	79,787
Accrued payroll	1,377,272
Unearned revenue	3,380,999
Deposits payable	1,114,882
Noncurrent liabilities:	
Due within one year	2,082,798
Due in more than one year	11,942,994
Due in more than one year - net pension liability	10,669,034
Due in more than one year - total OPEB liability	597,354
Total Liabilities	32,368,590
DEFERRED INFLOWS OF RESOURCES	
Deferred amounts related to pensions	1,410,034
Deferred amounts related to OPEB	95,940
Total Deferred Inflows Of Resources	1,505,974
NET POSITION	
Net investment in capital assets	57,583,924
Restricted:	
Capital improvements	4,614,460
Park improvements	1,320,628
Sewer lateral	1,008,505
Street improvements	1,684,499
Public safety	1,069,476
Capital projects	44,653
Industrial development	42,921
Unrestricted	3,818,692
Total Net Position	\$ 71,187,758

CITY OF FLORISSANT, MISSOURI
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED NOVEMBER 30, 2021

FUNCTIONS/PROGRAMS					Net Revenues (Expenses) And Changes In Net Position	
					Primary Government	Component Unit
	Expenses	Charges For Services	Program Revenues Operating Grants And Contributions	Capital Grants And Contributions	Governmental Activities	Industrial Development Authority
Primary Government						
Governmental Activities						
General government	\$ 6,534,570	-	210,749	-	(6,323,821)	-
Public safety	17,498,761	574,860	1,158,753	-	(15,765,148)	-
Public works	9,327,848	1,267,004	2,344,977	237,386	(5,478,481)	-
Culture and recreation	7,476,147	1,372,606	1,468	525,000	(5,577,073)	-
Interest on long-term debt and bond issuance costs	560,858	-	-	-	(560,858)	-
Total Governmental Activities	\$ 41,398,184	3,214,470	3,715,947	762,386	(33,705,381)	-
General Revenues						
Taxes:						
Sales					21,098,346	-
Utility					5,436,970	-
Property					94,627	-
Other					98,672	-
Intergovernmental - grant					521,602	
Investment income					138,604	-
Licenses and permits					1,322,715	-
Other					1,238,091	-
Total General Revenues					29,949,627	-
CHANGE IN NET POSITION					(3,755,754)	-
NET POSITION, DECEMBER 1					74,779,537	(76,741)
RECLASSIFICATION/RESTATEMENT					163,975	76,741
NET POSITION, DECEMBER 1, AS RESTATED					74,943,512	-
NET POSITION, NOVEMBER 30					\$ 71,187,758	-

See notes to financial statements

CITY OF FLORISSANT, MISSOURI
BALANCE SHEET - GOVERNMENTAL FUNDS
NOVEMBER 30, 2021

	<u>General Fund</u>	<u>Capital Improvements Fund</u>	<u>Park Improvement Fund</u>	<u>Court Building Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS						
Cash	\$ 12,616,486	3,435,611	1,246,579	61,219	2,348,460	19,708,355
Investments	3,113,331	511,208	200,806	-	3,337,439	7,162,784
Receivables:						
Taxes	2,621,749	631,574	671,777	-	908,130	4,833,230
Interest	32,050	3,223	302	-	14,346	49,921
Intergovernmental	259,588	159,596	-	-	282,877	702,061
Court	156,539	-	-	-	-	156,539
Other	511,354	-	-	-	-	511,354
Prepaid items	197,748	-	18,867	-	-	216,615
Inventories	12,547	-	-	-	-	12,547
Due from other funds	538,653	4,241	-	-	474,962	1,017,856
Advance to other funds	861,000	-	-	-	-	861,000
	<u>861,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>861,000</u>
Total Assets	<u>\$ 20,921,045</u>	<u>4,745,453</u>	<u>2,138,331</u>	<u>61,219</u>	<u>7,366,214</u>	<u>35,232,262</u>
LIABILITIES						
Accounts payable	\$ 214,592	128,533	241,626	-	538,719	1,123,470
Accrued payroll	1,298,266	-	79,006	-	-	1,377,272
Unearned revenue	477,586	-	-	-	2,903,413	3,380,999
Deposits payable	1,114,882	-	-	-	-	1,114,882
Due to other funds	479,203	2,460	478,204	57,989	-	1,017,856
Advance from other funds	-	-	-	861,000	-	861,000
	<u>-</u>	<u>-</u>	<u>-</u>	<u>861,000</u>	<u>-</u>	<u>861,000</u>
Total Liabilities	<u>3,584,529</u>	<u>130,993</u>	<u>798,836</u>	<u>918,989</u>	<u>3,442,132</u>	<u>8,875,479</u>
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenues - court	109,863	-	-	-	-	109,863
Total Deferred Inflows Of Resources	<u>109,863</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>109,863</u>
FUND BALANCES						
Nonspendable:						
Inventories	12,547	-	-	-	-	12,547
Prepaid items	197,748	-	18,867	-	-	216,615
Long-term interfund amounts	861,000	-	-	-	-	861,000
Restricted for:						
Capital improvements	-	4,614,460	-	-	-	4,614,460
Park improvements	-	-	1,320,628	-	-	1,320,628
Sewer lateral	-	-	-	-	1,008,505	1,008,505
Street improvements	-	-	-	-	1,684,499	1,684,499
Public safety	-	-	-	-	1,069,476	1,069,476
Capital projects	-	-	-	-	44,653	44,653
Industrial development	-	-	-	-	42,921	42,921
Committed for:						
Property revitalization	-	-	-	-	10	10
Property maintenance	-	-	-	-	74,018	74,018
Assigned to:						
Purchases on order	41,107	-	-	-	-	41,107
Subsequent year's budget	1,018,161	-	-	-	-	1,018,161
Unassigned	15,096,090	-	-	(857,770)	-	14,238,320
	<u>15,096,090</u>	<u>-</u>	<u>-</u>	<u>(857,770)</u>	<u>-</u>	<u>14,238,320</u>
Total Fund Balances	<u>17,226,653</u>	<u>4,614,460</u>	<u>1,339,495</u>	<u>(857,770)</u>	<u>3,924,082</u>	<u>26,246,920</u>
Total Liabilities, Deferred Inflows Of Resources, And Fund Balances	<u>\$ 20,921,045</u>	<u>4,745,453</u>	<u>2,138,331</u>	<u>61,219</u>	<u>7,366,214</u>	<u>35,232,262</u>

CITY OF FLORISSANT, MISSOURI
RECONCILIATION OF THE BALANCE SHEET OF GOVERN-
MENTAL FUNDS TO THE STATEMENT OF NET POSITION
NOVEMBER 30, 2021

Total Fund Balances - Governmental Funds	\$ 26,246,920
<p>Amounts reported for governmental activities in the statement of net position are different because:</p>	
<p>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 \$179,984,524 and the accumulated depreciation is \$109,412,605.</p>	70,571,919
<p>Municipal court receivables are assessed by the City, but are not collected as of November 30, 2021 and deferred within the governmental funds financial statements. However, revenue for this amount is recognized in the government-wide financial statements.</p>	109,863
<p>Certain items are not a use of financial resources and, therefore, are not reported in the governmental funds. These items consist of:</p>	
Net pension liability	(10,669,034)
Deferred outflows related to pensions	850,108
Deferred inflows related to pensions	(1,410,034)
Total OPEB liability	(597,354)
Deferred outflows related to OPEB	286,889
Deferred inflows related to OPEB	(95,940)
<p>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:</p>	
Accrued interest payable	(79,787)
Certificates of participation and special obligation bonds	(12,100,000)
Premium	(887,994)
Compensated absences	(1,037,798)
Total Net Position Of Governmental Activities	71,187,758

CITY OF FLORISSANT, MISSOURI
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED NOVEMBER 30, 2021

	General Fund	Capital Improvements Fund	Park Improvement Fund	Court Building Fund	Other Governmental Funds	Total Governmental Funds
REVENUES						
Taxes	\$ 16,418,560	3,705,899	3,883,832	-	5,439,445	29,447,736
Licenses and permits	1,814,285	-	-	-	401,253	2,215,538
Charges for services	1,372,606	-	-	-	-	1,372,606
Other	1,064,077	36,750	-	-	107,001	1,207,828
Investment income	70,452	29,988	20,168	-	18,033	138,641
Fines and forfeitures	531,025	-	-	37,822	-	568,847
Intergovernmental	1,158,903	221,927	528,731	-	749,278	2,658,839
Total Revenues	<u>22,429,908</u>	<u>3,994,564</u>	<u>4,432,731</u>	<u>37,822</u>	<u>6,715,010</u>	<u>37,610,035</u>
EXPENDITURES						
Current:						
General government	4,527,146	-	-	-	489,763	5,016,909
Public safety	12,109,760	-	-	-	-	12,109,760
Public works	4,112,858	526,444	-	-	430,365	5,069,667
Culture and recreation	2,545,748	-	2,364,899	-	24,964	4,935,611
Capital outlay	-	1,152,542	1,380,589	-	1,088,797	3,621,928
Debt service:						
Principal	-	270,000	745,000	-	1,650,000	2,665,000
Interest	-	299,527	250,579	30,310	46,406	626,822
Costs of issuance	-	99,824	66,549	-	-	166,373
Total Expenditures	<u>23,295,512</u>	<u>2,348,337</u>	<u>4,807,616</u>	<u>30,310</u>	<u>3,730,295</u>	<u>34,212,070</u>
REVENUES OVER (UNDER) EXPENDITURES	<u>(865,604)</u>	<u>1,646,227</u>	<u>(374,885)</u>	<u>7,512</u>	<u>2,984,715</u>	<u>3,397,965</u>
OTHER FINANCING SOURCES (USES)						
Sale of assets	-	45,545	44,910	-	18,190	108,645
Insurance recoveries	30,452	-	-	-	15,950	46,402
Refunding debt issued	-	3,825,000	2,550,000	-	-	6,375,000
Premium on refunding debt issued	-	396,398	264,265	-	-	660,663
Payments to refunded debt escrow agent	-	(4,121,574)	(2,747,716)	-	-	(6,869,290)
Transfers in	3,554,785	-	-	-	-	3,554,785
Transfers out	-	(104,000)	-	-	(3,450,785)	(3,554,785)
Total Other Financing Sources (Uses)	<u>3,585,237</u>	<u>41,369</u>	<u>111,459</u>	<u>-</u>	<u>(3,416,645)</u>	<u>321,420</u>
NET CHANGE IN FUND BALANCES	2,719,633	1,687,596	(263,426)	7,512	(431,930)	3,719,385
FUND BALANCES (DEFICIT), DECEMBER 1, AS RESTATED	<u>14,507,020</u>	<u>2,926,864</u>	<u>1,602,921</u>	<u>(865,282)</u>	<u>4,356,012</u>	<u>22,527,535</u>
FUND BALANCES (DEFICIT), NOVEMBER 30	<u>\$ 17,226,653</u>	<u>4,614,460</u>	<u>1,339,495</u>	<u>(857,770)</u>	<u>3,924,082</u>	<u>26,246,920</u>

CITY OF FLORISSANT, MISSOURI
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES OF
GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED NOVEMBER 30, 2021

Net Change In Fund Balances - Governmental Funds		\$ 3,719,385
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 depreciation expense exceeded capital outlays in the current period.		(1,732,028)
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		(108,678)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds.		6,013
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	378,657	
Accrued interest payable	(11,636)	
Pension expense	(9,674,922)	
OPEB expense	<u>1,159,456</u>	(8,148,445)
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 refunding debt	(6,375,000)	
Payment to refunded debt escrow agent	6,869,290	
Premium	(660,663)	
Principal paid on debt	2,665,000	
Amortization	<u>9,372</u>	<u>2,507,999</u>
Change In Net Position Of Governmental Activities		<u>\$ (3,755,754)</u>

CITY OF FLORISSANT, MISSOURI
STATEMENT OF FIDUCIARY NET POSITION - FIDUCIARY FUNDS
NOVEMBER 30, 2021

	<u>Pension Trust Fund</u>
ASSETS	
Investments:	
Mutual funds:	
Equity	\$ 6,126,004
Fixed income	2,380,477
Bonds	<u>1,458,251</u>
Total Assets	<u>9,964,732</u>
LIABILITIES	
Total Liabilities	<u>-</u>
NET POSITION	
Restricted for pensions	<u>\$ 9,964,732</u>

CITY OF FLORISSANT, MISSOURI
STATEMENT OF CHANGE IN FIDUCIARY
NET POSITION - PENSION TRUST FUND
FOR THE YEAR ENDED NOVEMBER 30, 2021

ADDITIONS

Employer contributions	<u>\$ 250,000</u>
Investment earnings:	
Interest and dividends	121,970
Net appreciation in fair value of investments	971,039
Total Investment Earnings	<u>1,093,009</u>
Less - Investment management and custodial fees	12,481
Net Investment Earnings	<u>1,080,528</u>
Total Additions	<u>1,330,528</u>

DEDUCTIONS

Benefits	<u>880,135</u>
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CHANGE IN NET POSITION

450,393

NET POSITION - RESTRICTED FOR PENSIONS,
 DECEMBER 1

9,514,339

**NET POSITION - RESTRICTED FOR PENSIONS,
 NOVEMBER 30**

\$ 9,964,732

NOTE A - 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:

1. 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. 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.

2. 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.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2. Government-wide and Fund Financial Statements (Continued)

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.

3. 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.

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 recorded 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.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Capital Improvements Fund -- This fund is used to account for the capital improvements sales tax and acquisition or improvement of capital assets within the City's departments.

Park Improvement Fund -- This fund is used to account for various park activities and improvements to the City's parks.

Court Building Fund -- This fund is used to account for the special court amounts and acquisition of the court building.

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.

4. 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.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

5. 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.

6. 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.

7. 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.

8. 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.

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.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

8. Capital Assets (Continued)

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 - 33½
Vehicles and equipment	3 - 15

9. 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 \$41,107 for the General Fund, \$961,869 for the Capital Improvements Fund, \$1,011,022 for the Street Fund, \$128,113 for the Park Improvement Fund, \$120,000 for the Public Safety Fund, and \$1,816,531 for the ARPA Fund.

10. 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.

11. 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.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

11. Fund Balance/Net Position (Continued)

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 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.

12. 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.

13. 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

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

13. Deferred Outflows/Inflows of Resources (Continued)

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.

14. 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.

15. 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.

16. Accounting Pronouncements

The City adopted GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*, which postponed various statements to provide temporary relief in light of the COVID-19 pandemic.

NOTE B - CASH AND INVESTMENTS

1. 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.

CITY OF FLORISSANT, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE B - CASH AND INVESTMENTS (Continued)

1. Deposits (Continued)

As of November 30, 2021, 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.

2. Investments

As of November 30, 2021, the City had the following investments:

<u>Investments</u>	<u>Fair Value</u>	<u>Maturities</u>			<u>Credit Risk</u>	
		<u>No Maturity</u>	<u>Less Than One Year</u>	<u>1 - 5 Years</u>		<u>6 - 10 Years</u>
Fiduciary Funds						
Pension plan pooled investment mutual funds:						
Fixed income	\$ 2,380,477	2,380,477	-	-	-	Not rated
Equity	6,126,004	6,126,004	-	-	-	N/A
Bonds	1,458,251	1,458,251	-	-	-	N/A
Total Fiduciary Funds Investments	9,964,732	9,964,732	-	-	-	
Primary Government						
Certificate of deposit - non-negotiable	7,162,784	-	6,662,784	500,000	-	Not rated
Total Investments	<u>\$ 17,127,516</u>	<u>9,964,732</u>	<u>6,662,784</u>	<u>500,000</u>	<u>-</u>	

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.

NOTE B - CASH AND INVESTMENTS (Continued)

2. Investments (Continued)

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.

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, 2021, the City had the following investment concentrations:

Investments	Fair Value	Percent Of Total Investments
Primary Government		
Certificates of deposit:		
Certain banks greater than 5%	\$ 8,642,753	78.8 %

3. 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, 2021:

- 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

NOTE C - CAPITAL ASSETS

Capital asset activity was as follows:

	For The Year Ended November 30, 2021			
	Balance November 30 2020	Increases	Decreases	Balance November 30 2021
Capital assets not being depreciated:				
Land	\$ 5,351,457	-	-	5,351,457
Construction in progress	4,441,301	1,134,982	5,016,010	560,273
Total Capital Assets Not Being Depreciated	<u>9,792,758</u>	<u>1,134,982</u>	<u>5,016,010</u>	<u>5,911,730</u>
Capital assets being depreciated:				
Buildings	19,210,730	56,628	106,556	19,160,802
Improvements	24,861,422	2,068,773	-	26,930,195
Land improvements	448,270	-	-	448,270
Infrastructure	110,314,126	4,024,661	-	114,338,787
Vehicles and equipment	13,046,068	774,944	626,272	13,194,740
Total Capital Assets Being Depreciated	<u>167,880,616</u>	<u>6,925,006</u>	<u>732,828</u>	<u>174,072,794</u>
Less - Accumulated depreciation for:				
Buildings	8,933,904	534,504	46,120	9,422,288
Improvements	9,657,342	1,206,934	-	10,864,276
Land improvements	373,303	11,075	-	384,378
Infrastructure	77,724,266	2,017,370	-	79,741,636
Vehicles and equipment	8,571,934	1,006,123	578,030	9,000,027
Total Accumulated Depreciation	<u>105,260,749</u>	<u>4,776,006</u>	<u>624,150</u>	<u>109,412,605</u>
Total Capital Assets Being Depreciated, Net	<u>62,619,867</u>	<u>2,149,000</u>	<u>108,678</u>	<u>64,660,189</u>
Total Capital Assets, Net	<u>\$ 72,412,625</u>	<u>3,283,982</u>	<u>5,124,688</u>	<u>70,571,919</u>

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

	For The Year Ended November 30 2021
General government	\$ 377,968
Public safety	583,686
Public works, including depreciation of infrastructure	2,421,481
Culture and recreation	<u>1,392,871</u>
Total	<u>\$ 4,776,006</u>

CITY OF FLORISSANT, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE D - LONG-TERM DEBT

A summary of changes in long-term debt is as follows:

	For The Year Ended November 30, 2021			Balance November 30 2021	Amounts Due Within One Year
	Balance November 30 2020	Additions	Reductions		
Certificates of participation	\$ 1,090,000	6,375,000	1,090,000	6,375,000	550,000
Special obligation bonds	6,205,000	-	480,000	5,725,000	495,000
Lease/purchase agreement	6,157,100	-	6,157,100	-	-
Tax increment bonds	1,650,000	-	1,650,000	-	-
Plus - Premiums	269,827	660,663	42,496	887,994	-
Compensated absences	1,416,455	1,233,400	1,612,057	1,037,798	1,037,798
Total	<u>\$ 16,788,382</u>	<u>8,269,063</u>	<u>11,031,653</u>	<u>14,025,792</u>	<u>2,082,798</u>

The certificates of participation and special 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:

	November 30 2021
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. The City refunded the bonds to reduce its total debt service payments over the next 13 years by \$442,157 and to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$416,632.	<u>\$ 6,375,000</u>

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

For The Years Ending November 30	Principal	Interest	Total
2022	\$ 550,000	191,250	741,250
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 - 2031	2,450,000	473,250	2,923,250
2032 - 2034	1,655,000	100,350	1,755,350
Total	<u>\$ 6,375,000</u>	<u>1,388,400</u>	<u>7,763,400</u>

CITY OF FLORISSANT, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE D - LONG-TERM DEBT (Continued)

Special obligation bonds consist of the following:

	November 30 2021
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.	<u>\$ 5,725,000</u>

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

For The Years Ending November 30	Principal	Interest	Total
2022	\$ 495,000	192,444	687,444
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 - 2031	<u>3,095,000</u>	<u>344,561</u>	<u>3,439,561</u>
Total	<u>\$ 5,725,000</u>	<u>1,152,431</u>	<u>6,877,431</u>

NOTE E - OPERATING LEASE

The City leases several vehicles under operating leases. The City has determined these leases do not meet the criteria for capitalization and, accordingly, accounts for this lease as an operating lease.

The future minimum lease payments required for the lease are as follows:

For The Years Ending November 30	
2022	\$ 205,055
2023	137,950
2024	121,061
2025	<u>28,548</u>
Total	<u>\$ 492,614</u>

Rent expense for the vehicles for the year ended November 30, 2021 was \$176,507.

NOTE F - 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.

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

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.

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.

Employees Covered by Benefit Terms

At November 30, 2021, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	27
Inactive employees entitled to but not yet receiving benefits	8
Active employees	<u>5</u>
Total	<u>40</u>

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, 2021, the City's contribution to the Plan was 78.79% of annual covered payroll.

Net Pension Liability

The City's net pension liability was measured as of November 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

CITY OF FLORISSANT, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE F - DEFINED BENEFIT PENSION PLAN (Continued)

Actuarial Assumptions

The total pension liability in the November 30, 2021 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 2021 (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 2021 (2020 was based on MP 2020).

The actuarial assumptions used in the November 30, 2021 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:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-term Expected Real Rate Of Return</u>
Domestic equity	41.0 %	6.0 %
International equity	19.0	6.0
Fixed income	15.0	4.0
Cash equivalents	25.0	1.0

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.

CITY OF FLORISSANT, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE F - DEFINED BENEFIT PENSION PLAN (Continued)

Changes in the Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balances at November 30, 2020	\$ 10,744,667	9,514,339	1,230,328
Changes for the year			
Service cost	13,259	-	13,259
Interest	616,873	-	616,873
Difference between expected and actual experience	(115,062)	-	(115,062)
Assumption changes	(36,510)	-	(36,510)
Contributions - employer	-	250,000	(250,000)
Net investment income	-	1,093,009	(1,093,009)
Benefit payments	(880,135)	(880,135)	-
Other expense	-	(12,481)	12,481
Net Changes	<u>(401,575)</u>	<u>450,393</u>	<u>(851,968)</u>
Balances at November 30, 2021	<u>\$ 10,343,092</u>	<u>9,964,732</u>	<u>378,360</u>

the Plan's annual money-weighted rate of return net of investment expenses for the year ended November 30, 2021 was 11.74%.

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	\$ 1,428,202	378,360	(512,083)

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

For the year ended November 30, 2021, the City recognized pension expense of (\$258,901). The reported deferred outflows and inflows of resources related to pensions from the following sources:

CITY OF FLORISSANT, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE F - DEFINED BENEFIT PENSION PLAN (Continued)

	Outflows	Inflows	Net Inflows
Differences in experience	\$ -	-	-
Changes of assumptions	-	-	-
Net difference between projected and actual earnings on pension plan investments	144,260	(962,089)	(817,829)
Total	\$ 144,260	(962,089)	(817,829)

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

For The Years Ending November 30		
2022		\$ (163,383)
2023		(307,643)
2024		(238,198)
2025		(108,605)
Total		\$ (817,829)

Missouri Local Government Employees Retirement System (LAGERS)

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.

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 may

CITY OF FLORISSANT, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE F - DEFINED BENEFIT PENSION PLAN (Continued)

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.

2021 Valuation

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.

Employees Covered by Benefit Terms

At June 30, 2021, 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	-
Active employees	<u>224</u>
Total	<u>224</u>

Contributions

The City is required to contribute amounts at least equal to the actuarially determined rate, as established by LAGERS. The actuarially determined rate is the estimated amount necessary to finance the cost of benefits earned by employees during the year, with an additional amount to finance an unfunded accrued liability. Full-time employees of the City contribute 4% to the pension plan. The City contribution rate is 11.8% of annual covered payroll for the general division and 13.0% for the police division.

Net Pension Liability

The City’s net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of February 28, 2021. The pension liability was then rolled forward to the measurement date of June 30, 2021, utilizing procedures incorporating the actuarial assumptions.

Actuarial Assumptions

The total pension liability in the February 28, 2021 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 increase	2.75% to 6.75% including wage inflation
Investment rate of return	7.00%, net of investment expenses

CITY OF FLORISSANT, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE F - DEFINED BENEFIT PENSION PLAN (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, 2021 valuation were based on the results of an actuarial experience study for the period March 1, 2010 through February 28, 2015.

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-term Expected Real Rate Of Return</u>
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)	(0.29)

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.

CITY OF FLORISSANT, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE F - DEFINED BENEFIT PENSION PLAN (Continued)

Changes in the Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balances at June 30, 2020	\$ -	-	-
Changes for the year			
Service cost	424,959	-	424,959
Interest	14,622	-	14,622
Changes of benefit terms	11,323,385	-	11,323,385
Difference between expected and actual experience	(439,581)	-	(439,581)
Contributions - employer	-	605,206	(605,206)
Contributions - employee	-	195,133	(195,133)
Net investment income	-	97,077	(97,077)
Administrative Expense	-	(9,348)	9,348
Other (net transfer)	-	144,643	(144,643)
Net Changes	<u>11,323,385</u>	<u>1,032,711</u>	<u>10,290,674</u>
Balances at June 30, 2021	<u>\$ 11,323,385</u>	<u>1,032,711</u>	<u>10,290,674</u>

The funded status of the Plan at June 30, 2021 was 9.1%.

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	<u>\$ 12,487,682</u>	<u>10,290,674</u>	<u>8,514,904</u>

CITY OF FLORISSANT, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE F - DEFINED BENEFIT PENSION PLAN (Continued)

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

For the year ended November 30, 2021, the City recognized pension expense of \$5,436,542 for the general division and \$5,907,283 for the police division. The reported deferred outflows and inflows of resources related to pensions from the following sources:

	Outflows	Inflows	Net Outflows
Differences in experience	\$ -	(396,942)	(396,942)
Net difference between projected and actual earnings on pension plan investments	-	(51,003)	(51,003)
Contributions subsequent to the measurement date*	705,848	-	705,848
Total	\$ 705,848	(447,945)	257,903

*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, 2022.

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

For The Plan Years Ending June 30		
2022		\$ (55,390)
2023		(55,390)
2024		(55,390)
2025		(55,389)
2026		(42,639)
Thereafter		(183,747)
Total		\$ (447,945)

NOTE G - 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. Since 1998, the City has voluntarily reduced the property tax rate to zero.

CITY OF FLORISSANT, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE H - 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, 2021.

There was no significant reduction in insurance coverage during the year ended November 30, 2021 and settlement amounts have not exceeded insurance coverage for the current or three prior years.

NOTE I - 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.

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.

NOTE J - INTERFUND TRANSACTIONS

Individual interfund transactions are as follows:

Due from/to other funds

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>November 30 2021</u>
Capital Improvements Fund	General Fund	\$ 4,241
General Fund	Capital Improvements Fund	2,460
General Fund	Court Building Fund	57,989
General Fund	Park Improvement Fund	478,204
Nonmajor Funds	General Fund	474,962
Total		<u>\$ 1,017,856</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

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>November 30 2021</u>
General Fund	Court Building Fund	<u>\$ 861,000</u>

CITY OF FLORISSANT, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE J - INTERFUND TRANSACTIONS (Continued)

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.

Interfund transfers

Transfers Out	Transfers In	For The Year Ended November 30 2021
Capital Improvements Fund	General Fund	\$ 104,000
Nonmajor Funds	General Fund	<u>3,450,785</u>
Total		<u>\$ 3,554,785</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.

NOTE K - DEFINED CONTRIBUTION PLAN

The Council approved an Ordinance on November 13, 2000 amending the pension plan by freezing the plan enrollment into the defined benefit plan after December 31, 2000 and implementing an elective rollover to a defined contribution money purchase pension plan effective January 1, 2001.

The Council approved a Resolution on January 11, 2021 to adopt the Missouri Local Government Retirement System and froze participation in the Defined Contribution plan February 1, 2021. Existing contributions are 100% vested. Contributions to the Plan for the year ended November 30, 2021, amounted to \$277,678.

NOTE L - OTHER POST-EMPLOYMENT BENEFITS (OPEB) OTHER THAN PENSIONS

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.

CITY OF FLORISSANT, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE L - OTHER POST-EMPLOYMENT BENEFITS (OPEB) OTHER THAN PENSIONS (Continued)

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.

Employees Covered by Benefit Terms

At November 30, 2021, the following employees were covered by the benefit terms:

Retired participants	111
Active employees	<u>231</u>
Total	<u>342</u>

Total OPEB Liability

The City's total OPEB liability was measured as of November 30, 2021, and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and Other Inputs

The total OPEB liability in the November 30, 2021 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement:

Inflation	2.50%
Salary increase	3.00% including inflation
Discount rate	2.25% per annum

The discount rate was based on the 20 year yield to maturity of AA rated bonds as of December 2021. The municipal bond rate is 2.25%. The rate from the prior year 1.93%.

Mortality rates were based on the PRI-2012 Annuitant mortality table for males and females, as appropriate, with generational projection based on Scale MP- 2021.

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

CITY OF FLORISSANT, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE L - OTHER POST-EMPLOYMENT BENEFITS (OPEB) OTHER THAN PENSIONS (Continued)

Changes in the Total OPEB Liability

	For The Total OPEB Liability
Balance at November 30, 2020	<u>\$ 1,950,126</u>
Changes for the year	
Service cost	71,770
Interest cost	38,575
Changes in understanding of plan provisions	(1,351,741)
Difference between expected and actual experience	(74,705)
Changes in assumptions	(35,365)
Benefit payments	(1,306)
Net Changes	<u>(1,352,772)</u>
Balance at November 30, 2021	<u><u>\$ 597,354</u></u>

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

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 2.25%, 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 (1.25%) or 1% point higher (3.25%) than the current discount rate:

	1% Decrease	Current Rate	1% Increase
Total OPEB liability	<u>\$ 715,405</u>	<u>597,354</u>	<u>505,328</u>

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

For the year ended November 30, 2021, the City recognized OPEB expense of \$(1,146,792). Deferred outflows and inflows of resources related to OPEB are from the following sources:

	Outflows	Inflows	Net Outflows
Difference between expected and actual experience	\$ 152,346	(65,115)	87,231
Changes of assumptions	<u>134,543</u>	<u>(30,825)</u>	<u>103,718</u>
Total	<u><u>\$ 286,889</u></u>	<u><u>(95,940)</u></u>	<u><u>190,949</u></u>

CITY OF FLORISSANT, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE L - OTHER POST-EMPLOYMENT BENEFITS (OPEB) OTHER THAN PENSIONS (Continued)

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		
2022	\$	94,604
2023		94,604
2024		52,445
2025		(13,498)
2026		(13,498)
Thereafter		<u>(23,708)</u>
Total	\$	<u><u>190,949</u></u>

NOTE M - RESTATEMENT OF NET POSITION/FUND BALANCE

The previously reported net position/fund balance has been restated as follows:

	Governmental Activities	Discretely Presented Component Unit - IDA	General Fund	Aggregate Remaining Funds
Net position/fund balance, November 30, 2020, as previously reported	\$ 74,779,537	(76,741)	14,266,304	2,775,466
Reclassification to blend the IDA	(76,741)	76,741	-	1,580,546
Adjustment to record equitable sharing activity	221,041	-	221,041	-
Adjustment of custodial funds activity	<u>19,675</u>	<u>-</u>	<u>19,675</u>	<u>-</u>
Net Position/fund balance, November 30, 2020, As Restated	<u><u>\$ 74,943,512</u></u>	<u><u>-</u></u>	<u><u>14,507,020</u></u>	<u><u>4,356,012</u></u>

NOTE N - SUBSEQUENT EVENT

In August 2022, the City approved to issue general obligation bonds for the purpose of constructing an aquatic center.

NOTE O - FUTURE ACCOUNTING PRONOUNCEMENTS

The Governmental Accounting Standards Board (GASB) had issued several statements not yet implemented by the City. The statements which might impact the City are as follows:

- GASB Statement No. 87, *Leases*. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. The requirements of this Statement are effective for the year ending November 30, 2022.
- GASB Statement No. 91, *Conduit Debt Obligations*. The objective of this Statement is to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with: 1) commitments extended by issuers, 2) arrangements associated with conduit debt obligations, and 3) related note disclosures. The requirements of this Statement are effective for the year ending November 30, 2023.
- GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*. The objective of this Statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). The requirements of this Statement are effective for the year ending November 30, 2023.
- GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. The objective of this Statement is to provide guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs). This Statement: 1) defines a SBITA; 2) establishes that a SBITA results in a right-to-use subscription asset--an intangible asset--and a corresponding subscription liability; 3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and 4) requires note disclosures regarding a SBITA. The requirements of this Statement are effective for the year ending November 30, 2023.
- GASB Statement No. 99, *Omnibus 2022*, addresses a variety of topics including: Classification and reporting of derivative instruments within the scope of Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*, that do not meet the definition of either an investment derivative instrument or a hedging derivative instrument; clarification of provisions in Statement No. 87, *Leases*, as amended, related to the determination of the lease term, classification of a lease as a short-term lease, recognition and measurement of a lease liability and a lease asset, and identification of lease incentives; clarification of provisions in Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, related to: a) the determination of the public-private and public-public partnership (PPP) term and b) recognition and measurement of installment payments and the transfer of the underlying PPP asset; clarification of provisions in Statement No. 96, *Subscription-Based Information Technology Arrangements*, related to the subscription-based information technology arrangement (SBITA) term, classification of a SBITA as a short-term SBITA, and recognition and measurement of a subscription liability; extension of the period during which the London Interbank Offered Rate (LIBOR) is considered an appropriate benchmark interest rate for the qualitative evaluation of the effectiveness of an interest rate swap that hedges the interest rate risk of taxable debt; accounting for the distribution of benefits as part of the Supplemental Nutrition Assistance Program (SNAP); disclosures related to non-monetary transactions; pledges of future revenues when resources are not received by the pledging government; clarification of provisions in Statement No. 34, *Basic Financial Statements--and Management's Discussion and Analysis--for State and Local Governments*, as amended, related to the focus of the gov-

NOTE O - FUTURE ACCOUNTING PRONOUNCEMENTS

ernment-wide financial statements; terminology updates related to certain provisions of Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*; and terminology used in Statement 53 to refer to resource flows statements. This statement is effective upon issuance for requirements related to the extension of the use of LIBOR, accounting for SNAP distributions, disclosures of nonmonetary transactions, pledges of future revenues by pledging governments, clarification of certain provisions in Statement 34, as amended, and terminology updates related to Statement 53 and Statement 63. The effective date for the requirements related to leases, PPPs, and SBITAs is the fiscal year ending November 30, 2023. The effective date for the requirement related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 is the fiscal year ending November 30, 2024.

- GASB Statement No. 100, *Accounting Changes and Error Corrections--an amendment of GASB Statement No. 62*, enhances accounting and financial reporting requirement for accounting changes and error corrections. This Statement defines *accounting changes* as changes in accounting principles, changes in accounting estimates, and changes to or within the financial reporting entity and describes the transactions or other events that constitute those changes. This Statement also addresses corrections of errors in previously issued financial statements. This Statement requires that: a) changes in accounting principles and error corrections be reported retroactively by restating prior periods, b) changes to or within the financial reporting entity be reported by adjusting beginning balances of the current period, and c) changes in accounting estimates be reported prospectively by recognizing the change in the current period. This Statement requires disclosure in notes to financial statements of descriptive information about accounting changes and error corrections, such as their nature. Furthermore, this Statement addresses how information that is affected by a change in accounting principle or error correction should be presented in required supplementary information (RSI) and supplementary information (SI). This Statement is effective for the fiscal year ending November 30, 2024.
- GASB Statement No. 101, *Compensated Absences*, requires that liabilities for compensated absences be recognized for: 1) leave that has not been used and 2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if: a) the leave is attributable to services already rendered, b) the leave accumulates, and c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. This Statement requires that a liability for certain types of compensated absences--including parental leave, military leave, and jury duty leave--not be recognized until the leave commences. This Statement also requires that a liability for specific types of compensated absences not be recognized until the leave is used. This Statement also establishes guidance for measuring a liability for leave that has not been used, generally using an employee's pay rate as of the date of the financial statements. With respect to financial statements prepared using the current financial resources measurement focus, this Statement requires that expenditures be recognized for the amount that normally would be liquidated with expendable available financial resources. This Statement amends the existing requirement to disclose the gross increases and decreases in a liability for compensated absences to allow governments to disclose only the net change in the liability (as long as it is identified as a net change). In addition, governments are no longer required to disclose which governmental funds typically have been used to liquidate the liability for compensated absences. This Statement is effective for the fiscal year ending November 30, 2025.

REQUIRED SUPPLEMENTAL INFORMATION SECTION

CITY OF FLORISSANT, MISSOURI
REQUIRED SUPPLEMENTAL INFORMATION - SCHEDULE OF
REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE -
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED NOVEMBER 30, 2021

	Budgeted Amounts		Actual	Over
	Original	Final		(Under)
REVENUES				
Taxes				
Cigarette	\$ 105,000	105,000	98,672	(6,328)
Gasoline	1,641,276	1,641,276	1,688,100	46,824
Road and bridge	540,000	540,000	656,877	116,877
Sales	7,955,000	7,955,000	8,537,941	582,941
Utility	5,003,622	5,003,622	5,436,970	433,348
Total Taxes	<u>15,244,898</u>	<u>15,244,898</u>	<u>16,418,560</u>	<u>1,173,662</u>
Licenses and Permits				
Business licenses	755,000	755,000	821,400	66,400
Liquor license	60,000	60,000	57,647	(2,353)
Building permits	420,000	420,000	492,346	72,346
Minimum housing	425,000	425,000	368,772	(56,228)
Other permits and fees	42,000	42,000	74,120	32,120
Total Licenses And Permits	<u>1,702,000</u>	<u>1,702,000</u>	<u>1,814,285</u>	<u>112,285</u>
Charges for Services				
Golf Course:				
Green fees	243,400	243,400	263,871	20,471
Cart fees	214,000	214,000	229,418	15,418
Pro shop sales	50,000	50,000	37,229	(12,771)
Concession sales and fees	138,000	138,000	97,726	(40,274)
Recreation:				
Rentals - nature lodge/gym	30,000	30,000	24,898	(5,102)
Center activity	277,000	277,000	180,798	(96,202)
Ice rink	91,600	91,600	97,512	5,912
Outdoor pool receipts	96,700	96,700	101,266	4,566
Miscellaneous	213,900	213,900	212,661	(1,239)
Playground program	75,000	75,000	40,898	(34,102)
Theatre	79,000	79,000	38,288	(40,712)
Concession sales and fees	55,400	55,400	48,041	(7,359)
Total Charges For Services	<u>1,564,000</u>	<u>1,564,000</u>	<u>1,372,606</u>	<u>(191,394)</u>
Other				
Other miscellaneous	198,800	198,800	364,865	166,065
Property maintenance fees	200,000	200,000	148,058	(51,942)
Cable television	550,000	550,000	526,895	(23,105)
Senior citizen luncheons	31,400	31,400	24,259	(7,141)
Total Other	<u>980,200</u>	<u>980,200</u>	<u>1,064,077</u>	<u>83,877</u>

(Continued)

CITY OF FLORISSANT, MISSOURI
REQUIRED SUPPLEMENTAL INFORMATION - SCHEDULE OF
REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE -
BUDGET AND ACTUAL - GENERAL FUND (Continued)
FOR THE YEAR ENDED NOVEMBER 30, 2021

	Budgeted Amounts		Actual	Over (Under) Budget
	Original	Final		
REVENUES (Continued)				
Investment Income	70,000	70,000	70,452	452
Fines and Forfeitures	1,034,700	1,034,700	531,025	(503,675)
Intergovernmental	1,097,593	1,097,593	1,158,903	61,310
Total Revenues	<u>21,693,391</u>	<u>21,693,391</u>	<u>22,429,908</u>	<u>736,517</u>
EXPENDITURES				
General Government				
Legislative:				
Salaries	106,000	105,650	105,612	(38)
Employees' benefits	21,951	22,301	21,040	(1,261)
Dues, travel, and training	27,000	27,000	9,250	(17,750)
Total Legislative	<u>154,951</u>	<u>154,951</u>	<u>135,902</u>	<u>(19,049)</u>
Administrative:				
Salaries	1,150,620	1,150,620	1,100,396	(50,224)
Employees' benefits	445,441	443,441	395,606	(47,835)
Contract services	30,000	32,000	31,898	(102)
Uniforms	100	100	-	(100)
Postage and printing	46,000	46,000	35,489	(10,511)
Software purchase and maintenance	43,500	53,500	33,756	(19,744)
Equipment rental	44,000	44,000	38,182	(5,818)
Office supplies	14,750	14,750	12,180	(2,570)
Travel, training and certifications	17,500	17,500	7,379	(10,121)
Organization dues	33,055	33,055	29,778	(3,277)
Professional services	399,360	399,360	443,978	44,618
Program and events	60,700	62,750	21,964	(40,786)
Legal notices and advertising	6,000	6,000	2,029	(3,971)
Insurance, fire, and liability	794,125	794,125	741,729	(52,396)
Mayor's expenditures	15,000	15,000	10,469	(4,531)
Total Administrative	<u>3,100,151</u>	<u>3,112,201</u>	<u>2,904,833</u>	<u>(207,368)</u>
Housing center:				
Salaries	34,726	34,726	25,466	(9,260)
Employees' benefits	22,259	22,259	8,823	(13,436)
Uniforms and allowances	450	450	351	(99)
Office supplies	1,000	1,000	969	(31)
Travel, training and certifications	1,000	1,000	748	(252)
Total Housing Center	<u>59,435</u>	<u>59,435</u>	<u>36,357</u>	<u>(23,078)</u>

(Continued)

CITY OF FLORISSANT, MISSOURI
REQUIRED SUPPLEMENTAL INFORMATION - SCHEDULE OF
REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE -
BUDGET AND ACTUAL - GENERAL FUND (Continued)
FOR THE YEAR ENDED NOVEMBER 30, 2021

	Budgeted Amounts		Actual	Over (Under) Budget
	Original	Final		
EXPENDITURES (Continued)				
General Government (Continued)				
Senior services:				
Salaries	109,977	109,977	89,803	(20,174)
Employees' benefits	42,327	42,327	30,465	(11,862)
Uniforms and allowances	200	200	177	(23)
Utilities	6,060	6,060	3,889	(2,171)
Building maintenance and supplies	6,100	6,100	3,228	(2,872)
Office supplies	2,000	2,000	1,490	(510)
Travel, training and certifications	500	500	182	(318)
Programs and events	40,260	40,260	29,444	(10,816)
Publicity	1,500	1,500	1,500	-
Total Senior Services	<u>208,924</u>	<u>208,924</u>	<u>160,178</u>	<u>(48,746)</u>
Municipal court:				
Salaries	402,197	367,197	340,963	(26,234)
Employees' benefits	155,216	155,216	119,068	(36,148)
Contract services	18,000	53,000	10,355	(42,645)
Software purchase and maintenance	15,000	15,000	9,116	(5,884)
Office supplies	12,600	12,600	7,976	(4,624)
Travel, training and certifications	4,550	4,550	2,194	(2,356)
Organizational dues	265	265	265	-
Professional services	8,600	8,600	2,941	(5,659)
Total Municipal Court	<u>616,428</u>	<u>616,428</u>	<u>492,878</u>	<u>(123,550)</u>
Prosecuting Attorney:				
Salaries	42,078	42,078	40,156	(1,922)
Employees' benefits	19,048	19,048	17,517	(1,531)
Contracted services	180,300	180,300	98,190	(82,110)
Software purchase and maintenance	5,081	5,081	5,000	(81)
Office supplies	2,000	2,000	1,269	(731)
Travel, training and certifications	3,900	3,900	1,411	(2,489)
Organizational dues	100	100	90	(10)
Professional services	15,168	15,168	10,287	(4,881)
Total Prosecuting Attorney	<u>267,675</u>	<u>267,675</u>	<u>173,920</u>	<u>(93,755)</u>
Information technology and media:				
Salaries	270,196	285,996	277,707	(8,289)
Employees' benefits	114,944	116,144	105,218	(10,926)
Contract services	25,000	25,000	25,000	-

(Continued)

CITY OF FLORISSANT, MISSOURI
REQUIRED SUPPLEMENTAL INFORMATION - SCHEDULE OF
REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE -
BUDGET AND ACTUAL - GENERAL FUND (Continued)
FOR THE YEAR ENDED NOVEMBER 30, 2021

	Budgeted Amounts		Actual	Over (Under) Budget
	Original	Final		
EXPENDITURES (Continued)				
General Government (Continued)				
Information technology and media (continued):				
Uniforms and allowances	1,000	1,000	985	(15)
Telephone	190,000	190,000	173,239	(16,761)
Office supplies	1,000	1,000	139	(861)
Travel, training and certifications	1,500	1,500	399	(1,101)
License, permits and inspections	2,500	2,500	2,000	(500)
Professional services	14,000	14,000	3,005	(10,995)
Publicity	45,500	45,500	35,386	(10,114)
Total Information Technology And Media	<u>665,640</u>	<u>682,640</u>	<u>623,078</u>	<u>(59,562)</u>
Total General Government	<u>5,073,204</u>	<u>5,102,254</u>	<u>4,527,146</u>	<u>(575,108)</u>
Public Safety				
Police:				
Salaries	8,713,697	8,713,697	8,120,210	(593,487)
Employees' benefits	3,595,397	3,595,397	3,264,056	(331,341)
Uniforms and allowances	101,000	101,000	87,439	(13,561)
Communication service	264,500	264,500	205,185	(59,315)
Utilities	48,000	48,000	44,305	(3,695)
Gasoline	200,000	200,000	188,561	(11,439)
Building, maintenance, and supplies	35,600	35,600	15,946	(19,654)
Equipment repairs - vehicles	47,900	47,900	27,941	(19,959)
Equipment rental	41,000	41,000	31,596	(9,404)
Office supplies	46,000	46,000	26,240	(19,760)
Armory supplies and guns	49,000	49,000	26,049	(22,951)
Travel, training and certifications	87,600	87,600	51,004	(36,596)
Organizational dues	6,000	6,000	5,140	(860)
Professional services	7,500	7,500	7,500	-
Programs and events	18,700	18,700	8,588	(10,112)
Total Public Safety - Police	<u>13,261,894</u>	<u>13,261,894</u>	<u>12,109,760</u>	<u>(1,152,134)</u>
Public Works				
Public works:				
Salaries	2,936,220	2,936,220	2,646,077	(290,143)
Employees' benefits	1,373,973	1,373,973	1,270,613	(103,360)
Uniforms and allowances	13,000	13,000	9,835	(3,165)
Utilities	80,000	80,000	76,264	(3,736)
Gasoline	65,000	75,000	77,554	2,554
Office supplies	20,000	20,000	17,355	(2,645)

(Continued)

CITY OF FLORISSANT, MISSOURI
REQUIRED SUPPLEMENTAL INFORMATION - SCHEDULE OF
REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE -
BUDGET AND ACTUAL - GENERAL FUND (Continued)
FOR THE YEAR ENDED NOVEMBER 30, 2021

	Budgeted Amounts		Actual	Over (Under) Budget
	Original	Final		
EXPENDITURES (Continued)				
Public Works (Continued)				
Public works (continued):				
Materials and supplies	10,000	10,000	-	(10,000)
Travel, training and certifications	20,500	20,500	7,320	(13,180)
Organizational dues	4,800	4,800	2,981	(1,819)
Professional services	15,500	5,500	4,859	(641)
Total Public Works	<u>4,538,993</u>	<u>4,538,993</u>	<u>4,112,858</u>	<u>(426,135)</u>
Culture and Recreation				
Community and civic center:				
Salaries	992,020	992,020	911,805	(80,215)
Employees' benefits	296,464	296,464	232,317	(64,147)
Contract services	100,000	100,000	57,369	(42,631)
Utilities	300,000	300,000	190,323	(109,677)
Total Community And Civic Center	<u>1,688,484</u>	<u>1,688,484</u>	<u>1,391,814</u>	<u>(296,670)</u>
Recreation - theatre:				
Salaries	154,624	154,624	133,320	(21,304)
Employees' benefits	65,159	65,159	59,369	(5,790)
Contract services	1,980	1,980	-	(1,980)
Uniforms and allowances	300	300	195	(105)
Software purchase and maintenance	6,250	6,250	4,268	(1,982)
Building, maintenance, and supplies	10,600	10,600	9,595	(1,005)
Office supplies	8,700	8,700	7,691	(1,009)
Concessions merchandise	1,700	1,700	-	(1,700)
Materials and supplies	1,200	1,200	798	(402)
Professional services	6,000	6,000	1,614	(4,386)
Theatre workshop	83,500	83,500	37,943	(45,557)
Publicity	8,350	8,350	6,587	(1,763)
Total Recreation - Theatre	<u>348,363</u>	<u>348,363</u>	<u>261,380</u>	<u>(86,983)</u>
Recreation - summer camp:				
Salaries	125,000	125,000	48,719	(76,281)
Employees' benefits	17,949	17,949	1,510	(16,439)
Total Recreation - Summer Camp	<u>142,949</u>	<u>142,949</u>	<u>50,229</u>	<u>(92,720)</u>
Recreation - Bangert:				
Salaries	178,000	178,000	110,577	(67,423)
Employees' benefits	14,914	14,914	3,205	(11,709)
Contract services	10,000	10,000	2,910	(7,090)
Utilities	50,000	50,000	11,293	(38,707)
Total Recreation - Bangert	<u>252,914</u>	<u>252,914</u>	<u>127,985</u>	<u>(124,929)</u>

(Continued)

CITY OF FLORISSANT, MISSOURI
REQUIRED SUPPLEMENTAL INFORMATION - SCHEDULE OF
REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE -
BUDGET AND ACTUAL - GENERAL FUND (Continued)
FOR THE YEAR ENDED NOVEMBER 30, 2021

	Budgeted Amounts		Actual	Over (Under) Budget
	Original	Final		
EXPENDITURES (Continued)				
Culture and Recreation (Continued)				
Recreation - Golf Course:				
Salaries	364,961	341,961	282,073	(59,888)
Employees' benefits	112,757	113,157	96,168	(16,989)
Uniforms and allowances	1,700	1,700	1,601	(99)
Postage and printing	1,000	1,000	1,000	-
Utilities	45,000	61,000	51,013	(9,987)
Gasoline	10,000	12,000	9,741	(2,259)
Merchandise	65,000	65,000	54,565	(10,435)
Building, maintenance, and supplies	95,000	93,500	81,337	(12,163)
Equipment repairs	36,600	39,600	33,515	(6,085)
Equipment rental	90,000	93,100	92,370	(730)
Office supplies	2,204	2,204	1,498	(706)
Travel, training and certifications	200	200	75	(125)
Organizational dues	1,575	1,575	1,235	(340)
License, permits and inspections	1,820	1,820	1,003	(817)
Professional services	12,800	12,800	4,252	(8,548)
Publicity	5,000	5,000	2,894	(2,106)
Total Recreation - Golf Course	<u>845,617</u>	<u>845,617</u>	<u>714,340</u>	<u>(131,277)</u>
Total Culture And Recreation	<u>3,278,327</u>	<u>3,278,327</u>	<u>2,545,748</u>	<u>(732,579)</u>
Total Expenditures	<u>26,152,418</u>	<u>26,181,468</u>	<u>23,295,512</u>	<u>(2,885,956)</u>
REVENUES OVER (UNDER) EXPENDITURES	<u>(4,459,027)</u>	<u>(4,488,077)</u>	<u>(865,604)</u>	<u>3,622,473</u>
OTHER FINANCING SOURCES				
Insurance recoveries	-	-	30,452	30,452
Transfers in	3,013,356	3,509,984	3,554,785	44,801
Total Other Financing Sources	<u>3,013,356</u>	<u>3,509,984</u>	<u>3,585,237</u>	<u>75,253</u>
NET CHANGE IN FUND BALANCE	<u>\$ (1,445,671)</u>	<u>(978,093)</u>	2,719,633	<u>3,697,726</u>
FUND BALANCE, DECEMBER 1			<u>14,507,020</u>	
FUND BALANCE, NOVEMBER 30			<u>\$ 17,226,653</u>	

CITY OF FLORISSANT, MISSOURI
REQUIRED SUPPLEMENTAL INFORMATION - SCHEDULE OF REVENUES,
EXPENDITURES, AND CHANGE IN FUND BALANCE - BUDGET AND ACTUAL -
CAPITAL IMPROVEMENTS FUND - BUDGET BASIS
FOR THE YEAR ENDED NOVEMBER 30, 2021

	Budgeted Amounts			Over (Under) Budget
	Original	Final	Actual	Budget
REVENUES				
Taxes	\$ 3,487,000	3,487,000	3,705,899	218,899
Investment income	-	-	29,988	29,988
Other	-	-	36,750	36,750
Intergovernmental	420,054	434,621	221,927	(212,694)
Total Revenues	3,907,054	3,921,621	3,994,564	72,943
EXPENDITURES				
Current:				
Public works	603,500	603,500	526,444	(77,056)
Capital outlay	2,356,754	2,784,818	1,103,197	(1,681,621)
Debt service	653,088	638,088	669,351	31,263
Total Expenditures	3,613,342	4,026,406	2,298,992	(1,727,414)
REVENUES OVER (UNDER)				
EXPENDITURES	293,712	(104,785)	1,695,572	1,800,357
OTHER FINANCING SOURCES (USES)				
Sale of assets	-	-	45,545	45,545
Refunding debt issued	-	-	3,825,000	3,825,000
Premium on refunding debt issued	-	-	396,398	396,398
Payments to refunded debt escrow agent	-	-	(4,121,574)	(4,121,574)
Transfers out	(104,000)	(104,000)	(104,000)	-
Total Financing Sources (Uses)	(104,000)	(104,000)	41,369	145,369
REVENUES OVER (UNDER)				
EXPENDITURES AND OTHER				
FINANCING SOURCES	\$ 189,712	(208,785)	1,736,941	1,945,726
ADJUSTMENTS TO RECONCILE				
TO GAAP BASIS				
Unbudgeted expenditures			(49,345)	
NET CHANGE IN FUND BALANCE -				
GAAP BASIS				
			1,687,596	
FUND BALANCE, DECEMBER 1				
			2,926,864	
FUND BALANCE, NOVEMBER 30				
			\$ 4,614,460	

CITY OF FLORISSANT, MISSOURI
REQUIRED SUPPLEMENTAL INFORMATION - SCHEDULE OF REVENUES,
EXPENDITURES, AND CHANGE IN FUND BALANCE - BUDGET AND ACTUAL -
PARK IMPROVEMENT FUND
FOR THE YEAR ENDED NOVEMBER 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Over</u>
	<u>Original</u>	<u>Final</u>		<u>(Under)</u>
REVENUES				
Taxes	\$ 3,450,000	3,450,000	3,883,832	433,832
Investment income	-	-	20,168	20,168
Intergovernmental	525,000	1,053,551	528,731	(524,820)
Total Revenues	<u>3,975,000</u>	<u>4,503,551</u>	<u>4,432,731</u>	<u>(70,820)</u>
EXPENDITURES				
Current:				
Culture and recreation	2,530,138	2,540,640	2,364,899	(175,741)
Capital outlay	976,195	1,471,966	1,380,589	(91,377)
Debt service	1,047,419	1,047,419	1,062,128	14,709
Total Expenditures	<u>4,553,752</u>	<u>5,060,025</u>	<u>4,807,616</u>	<u>(252,409)</u>
REVENUES OVER (UNDER)				
EXPENDITURES	<u>(578,752)</u>	<u>(556,474)</u>	<u>(374,885)</u>	<u>181,589</u>
OTHER FINANCING SOURCES (USES)				
Sale of assets	-	-	44,910	44,910
Refunding debt issued	-	-	2,550,000	2,550,000
Premium on refunding debt issued	-	-	264,265	264,265
Payments to refunded debt escrow agent	-	-	(2,747,716)	(2,747,716)
Total Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>111,459</u>	<u>111,459</u>
NET CHANGE IN FUND BALANCE	<u>\$ (578,752)</u>	<u>(556,474)</u>	<u>(263,426)</u>	<u>293,048</u>
FUND BALANCE, DECEMBER 1			<u>1,602,921</u>	
FUND BALANCE, NOVEMBER 30			<u>\$ 1,339,495</u>	

CITY OF FLORISSANT, MISSOURI
REQUIRED SUPPLEMENTAL INFORMATION - NOTES TO
SCHEDULES OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED NOVEMBER 30, 2021

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.
- 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 within the General Fund, Capital Improvement Fund, Park Improvement, Sewer Lateral, Property Maintenance, Public Safety.
- 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 Capital Projects, Neighborhood Stabilization Program, Property Revitalization, and IDA funds. The Capital Improvements Fund does not budget certain expenditures for bond issue project costs that are required in accordance with the debt agreement.

CITY OF FLORISSANT, MISSOURI
REQUIRED SUPPLEMENTAL INFORMATION - SCHEDULE OF
CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS-SINGLE EMPLOYER PLAN
FOR THE YEARS ENDED NOVEMBER 30

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total Pension Liability							
Service cost	\$ 13,259	19,109	5,234	14,359	13,801	96,348	111,398
Interest	616,872	665,229	676,797	752,799	807,042	881,163	857,542
Difference between expected and actual experience	(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	(880,135)	(913,315)	(732,940)	(3,020,720)	(1,281,780)	(2,286,458)	(432,510)
Net Change In Total Pension Liability	(401,576)	(814,300)	(87,451)	(2,410,597)	(34,568)	(1,192,868)	466,574
Total Pension Liability Beginning	<u>10,744,667</u>	<u>11,558,967</u>	<u>11,646,418</u>	<u>14,057,015</u>	<u>14,091,583</u>	<u>15,284,451</u>	<u>14,817,877</u>
Total Pension Liability Ending (a)	<u>\$ 10,343,091</u>	<u>10,744,667</u>	<u>11,558,967</u>	<u>11,646,418</u>	<u>14,057,015</u>	<u>14,091,583</u>	<u>15,284,451</u>
Plan Fiduciary Net Position							
Contributions - employer	\$ 250,000	450,068	464,000	875,723	675,369	616,284	922,608
Net investment income	1,093,008	1,130,841	830,536	(154,109)	765,285	313,164	187,010
Benefit payments	(880,135)	(913,315)	(732,940)	(3,020,720)	(1,281,780)	(2,286,458)	(432,510)
Other expenses	(12,481)	-	-	-	-	-	-
Net Change In Plan Fiduciary Net Position	450,392	667,594	561,596	(2,299,106)	158,874	(1,357,010)	677,108
Plan Fiduciary Net Position Beginning	<u>9,514,339</u>	<u>8,846,745</u>	<u>8,285,149</u>	<u>10,584,255</u>	<u>10,425,381</u>	<u>11,782,391</u>	<u>11,105,283</u>
Plan Fiduciary Net Position Ending (b)	<u>\$ 9,964,731</u>	<u>9,514,339</u>	<u>8,846,745</u>	<u>8,285,149</u>	<u>10,584,255</u>	<u>10,425,381</u>	<u>11,782,391</u>
Net Pension Liability (a)-(b)	<u>\$ 378,360</u>	<u>1,230,328</u>	<u>2,712,222</u>	<u>3,361,269</u>	<u>3,472,760</u>	<u>3,666,202</u>	<u>3,502,060</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	96.34 %	88.55	76.54	71.14	75.30	73.98	77.09
Covered Payroll	\$ 317,286	343,751	457,389	476,377	927,960	937,061	962,631
Net Pension Liability as a Percentage of Covered Payroll	119.25 %	357.91	592.98	705.59	374.24	391.24	363.80

Notes:

Information is not available for fiscal years prior to 2015.

2021 Change of Assumption. The mortality projection scale was updated to MP 2021.

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

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

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

CITY OF FLORISSANT, MISSOURI
REQUIRED SUPPLEMENTAL INFORMATION - SCHEDULE OF CHANGES IN THE
EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS-LAGERS PLAN
FOR THE YEARS ENDED NOVEMBER 30

	2021
Total Pension Liability	
Service cost	\$ 424,959
Interest	14,622
Changes of benefit terms	11,323,385
Assumption changes	(439,581)
Net Change In Total Pension Liability	11,323,385
Total Pension Liability Beginning	-
Total Pension Liability Ending (a)	\$ 11,323,385
 Plan Fiduciary Net Position	
Contributions - employer	\$ 605,206
Contributions - employee	195,133
Net investment income	97,077
Benefit payments	-
Other expenses	(9,348)
Other (net transfer)	144,643
Net Change In Plan Fiduciary Net Position	1,032,711
Plan Fiduciary Net Position Beginning	-
Plan Fiduciary Net Position Ending (b)	\$ 1,032,711
 Net Pension Liability (a)-(b)	\$ 10,290,674
 Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	9.12 %
 Covered Payroll	\$ 11,985,873
 Net Pension Liability as a Percentage of Covered Payroll	85.86 %

Notes:

During 2021, the City began participating in LAGERS and therefore information is not applicable for prior fiscal years. 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.

CITY OF FLORISSANT, MISSOURI
REQUIRED SUPPLEMENTAL INFORMATION - SCHEDULE OF EMPLOYER CONTRIBUTIONS - SINGLE EMPLOYER PLAN
LAST TEN FISCAL YEARS

	For The Years Ending November 30									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Actuarially determined contribution	\$ 202,514	387,613	461,923	503,249	861,178	847,430	800,761	695,708	890,132	805,819
Contributions in relation to the actuarially determined contribution	250,000	450,068	464,000	875,723	675,369	616,284	922,608	892,849	973,417	1,039,121
Contribution Deficiency (Excess)	<u>\$ (47,486)</u>	<u>(62,455)</u>	<u>(2,077)</u>	<u>(372,474)</u>	<u>185,809</u>	<u>231,146</u>	<u>(121,847)</u>	<u>(197,141)</u>	<u>(83,285)</u>	<u>(233,302)</u>
Covered Payroll	\$ 317,286	343,751	457,389	476,377	927,960	937,061	962,631	320,625	351,853	481,416
Contributions as a Percentage of Covered Payroll	78.79 %	130.93	101.45	183.83	72.78	65.77	95.84	278.47	276.65	215.85

Notes to schedule:

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	2.5%
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 10 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
REQUIRED SUPPLEMENTAL INFORMATION - SCHEDULE OF EMPLOYER CONTRIBUTIONS - LAGERS PLAN
LAST TEN FISCAL YEARS

	For The Year Ended November 30 2021
Actuarially determined contribution	\$ 1,311,002
Contributions in relation to the actuarially determined contribution	1,311,002
Contribution Deficiency (Excess)	\$ -
 Covered Payroll	\$ 10,575,840
 Contributions as a Percentage of Covered Payroll	12.40 %

Notes to schedule:

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 amortization period or (ii) 15 years.

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

Multiple bases from 15 to 29 years
5 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
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.

CITY OF FLORISSANT, MISSOURI
REQUIRED SUPPLEMENTAL INFORMATION - SCHEDULE OF ANNUAL MONEY-WEIGHTED
RATE OF RETURN ON INVESTMENTS - SINGLE EMPLOYER PLAN
FOR THE YEARS ENDED NOVEMBER 30

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Annual money-weighted rate of return, net of investment expenses	<u>11.74 %</u>	<u>13.50</u>	<u>10.27</u>	<u>(1.61)</u>	<u>8.04</u>	<u>2.90</u>	<u>1.66</u>

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.

CITY OF FLORISSANT, MISSOURI
REQUIRED SUPPLEMENTAL INFORMATION - SCHEDULE OF CHANGES
IN TOTAL OPEB LIABILITY AND RELATED RATIOS
FOR THE YEARS ENDED NOVEMBER 30

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

Notes:

Information is not available for fiscal years prior to 2018.

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 municipal bonds.

OTHER SUPPLEMENTAL INFORMATION SECTION

CITY OF FLORISSANT, MISSOURI
OTHER SUPPLEMENTAL INFORMATION

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

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

CAPITAL PROJECTS FUND

The Capital Projects Fund is used to account for the capital projects paid by the 2019 lease purchase agreement.

CITY OF FLORISSANT, MISSOURI
OTHER SUPPLEMENTAL INFORMATION - COMBINING
BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS
NOVEMBER 30, 2021

Special Revenue Funds

	Special Revenue Funds										Total Nonmajor Governmental Funds
	Sewer Lateral Fund	Street Fund	Public Safety Fund	Community Development Fund	Neighborhood Stabilization Program Fund	Property Revitalization Fund	Property Maintenance Fund	ARPA Fund	Industrial Development Authority	Capital Projects Fund	
ASSETS											
Cash	\$ 287,067	1,287,307	549,750	7,141	48,009	-	71,528	-	42,921	54,737	2,348,460
Investments	625,439	212,000	-	-	-	-	-	2,500,000	-	-	3,337,439
Receivables:											
Taxes	96,530	286,355	525,245	-	-	-	-	-	-	-	908,130
Interest	11,683	2,663	-	-	-	-	-	-	-	-	14,346
Intergovernmental	-	252,636	-	30,241	-	-	-	-	-	-	282,877
Due from other funds	-	15,305	20,395	5,000	-	-	2,490	328,311	103,461	-	474,962
Total Assets	\$ 1,020,719	\$ 2,056,266	1,095,390	42,382	48,009	-	74,018	2,828,311	146,382	54,737	7,366,214
LIABILITIES											
Accounts payable	\$ 12,214	371,767	25,914	4,004	-	-	-	11,275	103,461	10,084	538,719
Unearned revenue	-	-	-	38,378	48,009	-	-	2,817,026	-	-	2,903,413
Total Liabilities	12,214	371,767	25,914	42,382	48,009	-	-	2,828,301	103,461	10,084	3,442,132
FUND BALANCES											
Restricted for:											
Sewer lateral	1,008,505	-	-	-	-	-	-	-	-	-	1,008,505
Street improvements	-	1,684,499	-	-	-	-	-	-	-	-	1,684,499
Public safety	-	-	1,069,476	-	-	-	-	-	-	-	1,069,476
Capital projects	-	-	-	-	-	-	-	-	-	44,653	44,653
Industrial development	-	-	-	-	-	-	-	-	42,921	-	42,921
Economic development	-	-	-	-	-	-	10	-	-	-	10
Committed for:											
Property maintenance	-	-	-	-	-	-	74,018	-	-	-	74,018
Total Fund Balances	1,008,505	1,684,499	1,069,476	-	-	-	74,018	10	42,921	44,653	3,924,082
Total Liabilities And Fund Balances	\$ 1,020,719	\$ 2,056,266	1,095,390	42,382	48,009	-	74,018	2,828,311	146,382	54,737	7,366,214

CITY OF FLORISSANT, MISSOURI
OTHER SUPPLEMENTAL INFORMATION - COMBINING STATEMENT
OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCES - NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED NOVEMBER 30, 2021

	Special Revenue Funds									Total Nonmajor Governmental Funds	
	Sewer Lateral Fund	Street Fund	Public Safety Fund	Community Development Fund	Neighborhood Stabilization Program Fund	Property Revitalization Fund	Property Maintenance Fund	ARPA Fund	Industrial Development Authority		Capital Projects Fund
REVENUES											
Taxes	\$ 374,181	1,656,545	2,971,063	-	-	-	-	-	437,656	-	5,439,445
Licenses and permits	-	-	-	-	-	-	401,253	-	-	-	401,253
Investment income	14,858	2,776	269	-	-	-	-	-	130	-	18,033
Intergovernmental	-	16,927	-	210,749	-	-	-	521,602	-	-	749,278
Other	-	106,992	-	-	-	-	-	-	9	-	107,001
Total Revenues	<u>389,039</u>	<u>1,783,240</u>	<u>2,971,332</u>	<u>210,749</u>	<u>-</u>	<u>-</u>	<u>401,253</u>	<u>521,602</u>	<u>437,795</u>	<u>-</u>	<u>6,715,010</u>
EXPENDITURES											
Current:											
General government	-	-	-	210,749	-	-	-	-	279,014	-	489,763
Culture and recreation	-	-	-	-	-	-	-	24,964	-	-	24,964
Public works and health	217,972	119,309	93,084	-	-	-	-	-	-	-	430,365
Capital outlay	92,414	374,254	622,129	-	-	-	-	-	-	-	1,088,797
Debt service:											
Principal	-	-	-	-	-	-	-	-	1,650,000	-	1,650,000
Interest	-	-	-	-	-	-	-	-	46,406	-	46,406
Total Expenditures	<u>310,386</u>	<u>493,563</u>	<u>715,213</u>	<u>210,749</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>24,964</u>	<u>1,975,420</u>	<u>-</u>	<u>3,730,295</u>
REVENUES OVER (UNDER)											
EXPENDITURES	<u>78,653</u>	<u>1,289,677</u>	<u>2,256,119</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>401,253</u>	<u>496,638</u>	<u>(1,537,625)</u>	<u>-</u>	<u>2,984,715</u>
OTHER FINANCING SOURCES (USES)											
Sale of assets	-	-	18,190	-	-	-	-	-	-	-	18,190
Insurance recoveries	-	-	15,950	-	-	-	-	-	-	-	15,950
Transfer out	(392,450)	(256,376)	(1,874,360)	-	-	(44,801)	(386,170)	(496,628)	-	-	(3,450,785)
Total Other Financing Uses	<u>(392,450)</u>	<u>(256,376)</u>	<u>(1,840,220)</u>	<u>-</u>	<u>-</u>	<u>(44,801)</u>	<u>(386,170)</u>	<u>(496,628)</u>	<u>-</u>	<u>-</u>	<u>(3,416,645)</u>
NET CHANGE IN FUND BALANCES	(313,797)	1,033,301	415,899	-	-	(44,801)	15,083	10	(1,537,625)	-	(431,930)
FUND BALANCES, DECEMBER 1, AS RESTATED	<u>1,322,302</u>	<u>651,198</u>	<u>653,577</u>	<u>-</u>	<u>-</u>	<u>44,801</u>	<u>58,935</u>	<u>-</u>	<u>1,580,546</u>	<u>44,653</u>	<u>4,356,012</u>
FUND BALANCES, NOVEMBER 30	<u>\$ 1,008,505</u>	<u>1,684,499</u>	<u>1,069,476</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>74,018</u>	<u>10</u>	<u>42,921</u>	<u>44,653</u>	<u>3,924,082</u>

CITY OF FLORISSANT, MISSOURI
OTHER SUPPLEMENTAL INFORMATION - SCHEDULE OF REVENUES,
EXPENDITURES, AND CHANGE IN FUND BALANCE - BUDGET AND ACTUAL -
SEWER LATERAL FUND
FOR THE YEAR ENDED NOVEMBER 30, 2021

	Budgeted Amounts		Actual	Over (Under) Budget
	Original	Final		
REVENUES				
Taxes	\$ 500,000	500,000	374,181	(125,819)
Investment income	9,000	9,000	14,858	5,858
Total Revenues	509,000	509,000	389,039	(119,961)
EXPENDITURES				
Current:				
Public works	273,735	273,735	217,972	(55,763)
Capital outlay	95,000	95,000	92,414	(2,586)
Total Expenditures	368,735	368,735	310,386	(58,349)
REVENUES OVER EXPENDITURES	140,265	140,265	78,653	(61,612)
OTHER FINANCING USES				
Transfers out	(392,450)	(392,450)	(392,450)	-
NET CHANGE IN FUND BALANCE	\$ (252,185)	(252,185)	(313,797)	(61,612)
FUND BALANCE, DECEMBER 1			1,322,302	
FUND BALANCE, NOVEMBER 30			\$ 1,008,505	

CITY OF FLORISSANT, MISSOURI
REQUIRED SUPPLEMENTAL INFORMATION - SCHEDULE OF REVENUES,
EXPENDITURES, AND CHANGE IN FUND BALANCE - BUDGET AND ACTUAL -
STREET FUND
FOR THE YEAR ENDED NOVEMBER 30, 2021

	<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	1,656,545	156,545
Investment income	-	-	2,776	2,776
Intergovernmental	160,000	173,975	16,927	(157,048)
Other	-	-	106,992	106,992
Total Revenues	<u>1,660,000</u>	<u>1,673,975</u>	<u>1,783,240</u>	<u>109,265</u>
EXPENDITURES				
Current:				
Public works	120,000	120,000	119,309	(691)
Capital outlay	<u>1,555,000</u>	<u>1,572,468</u>	<u>374,254</u>	<u>(1,198,214)</u>
Total Expenditures	<u>1,675,000</u>	<u>1,692,468</u>	<u>493,563</u>	<u>(1,198,905)</u>
REVENUES OVER (UNDER) EXPENDITURES	(15,000)	(18,493)	1,289,677	1,308,170
OTHER FINANCING USES				
Transfers out	<u>(256,376)</u>	<u>(256,376)</u>	<u>(256,376)</u>	-
NET CHANGE IN FUND BALANCE	<u><u>\$ (271,376)</u></u>	<u><u>(274,869)</u></u>	1,033,301	<u><u>1,308,170</u></u>
FUND BALANCE, DECEMBER 1			<u>651,198</u>	
FUND BALANCE, NOVEMBER 30			<u><u>\$ 1,684,499</u></u>	

CITY OF FLORISSANT, MISSOURI
OTHER SUPPLEMENTAL INFORMATION - SCHEDULE OF REVENUES,
EXPENDITURES, AND CHANGE IN FUND BALANCE - BUDGET AND ACTUAL -
PUBLIC SAFETY FUND
FOR THE YEAR ENDED NOVEMBER 30, 2021

	<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	2,971,063	171,063
Investment income	-	-	269	269
Total Revenues	<u>2,800,000</u>	<u>2,800,000</u>	<u>2,971,332</u>	<u>171,332</u>
EXPENDITURES				
Current:				
Public works	140,000	140,000	93,084	(46,916)
Capital outlay	883,800	962,775	622,129	(340,646)
Total Expenditures	<u>1,023,800</u>	<u>1,102,775</u>	<u>715,213</u>	<u>(387,562)</u>
REVENUES OVER EXPENDITURES	<u>1,776,200</u>	<u>1,697,225</u>	<u>2,256,119</u>	<u>558,894</u>
OTHER FINANCING SOURCES (USES)				
Sale of assets	-	-	18,190	18,190
Insurance proceeds	-	-	15,950	15,950
Transfers out	(1,874,360)	(1,874,360)	(1,874,360)	-
Total Financing Sources (Uses)	<u>(1,874,360)</u>	<u>(1,874,360)</u>	<u>(1,840,220)</u>	<u>34,140</u>
NET CHANGE IN FUND BALANCE	<u>\$ (98,160)</u>	<u>(177,135)</u>	415,899	<u>593,034</u>
FUND BALANCE, DECEMBER 1			<u>653,577</u>	
FUND BALANCE, NOVEMBER 30			<u>\$ 1,069,476</u>	

CITY OF FLORISSANT, MISSOURI
OTHER SUPPLEMENTAL INFORMATION - SCHEDULE OF REVENUES,
EXPENDITURES, AND CHANGE IN FUND BALANCE - BUDGET AND ACTUAL -
COMMUNITY DEVELOPMENT FUND
FOR THE YEAR ENDED NOVEMBER 30, 2021

	Budgeted Amounts		Actual	Over (Under) Budget
	Original	Final		
REVENUES				
Intergovernmental	\$ -	-	210,749	210,749
Total Revenues	-	-	210,749	210,749
EXPENDITURES				
Current:				
General Government	-	957,691	210,749	(746,942)
Total Expenditures	-	957,691	210,749	(746,942)
REVENUES OVER EXPENDITURES	-	(957,691)	-	957,691
NET CHANGE IN FUND BALANCE	\$ -	(957,691)	-	957,691
FUND BALANCE, DECEMBER 1			-	
FUND BALANCE, NOVEMBER 30			\$ -	

CITY OF FLORISSANT, MISSOURI
OTHER SUPPLEMENTAL INFORMATION - SCHEDULE OF REVENUES,
EXPENDITURES, AND CHANGE IN FUND BALANCE - BUDGET AND ACTUAL -
PROPERTY MAINTENANCE FUND
FOR THE YEAR ENDED NOVEMBER 30, 2021

	Budgeted Amounts		Actual	Over (Under) Budget
	Original	Final		
REVENUES				
Licenses and permits	\$ 365,000	365,000	401,253	36,253
EXPENDITURES				
Current:				
Public works and health	10,000	10,000	-	(10,000)
REVENUES OVER EXPENDITURES	355,000	355,000	401,253	46,253
OTHER FINANCING USES				
Transfers out	(386,170)	(386,170)	(386,170)	-
NET CHANGE IN FUND BALANCE	\$ (31,170)	(31,170)	15,083	46,253
FUND BALANCE, DECEMBER 1			58,935	
FUND BALANCE, NOVEMBER 30			\$ 74,018	

CITY OF FLORISSANT, MISSOURI
OTHER SUPPLEMENTAL INFORMATION - SCHEDULE OF REVENUES,
EXPENDITURES, AND CHANGE IN FUND BALANCE - BUDGET AND ACTUAL -
ARPA FUND
FOR THE YEAR ENDED NOVEMBER 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Over (Under) Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Intergovernmental	\$ -	3,338,628	521,602	(2,817,026)
EXPENDITURES				
Current:				
Culture and recreation	-	2,109,000	24,964	(2,084,036)
REVENUES OVER EXPENDITURES	-	1,229,628	496,638	(732,990)
OTHER FINANCING USES				
Transfers out	-	(496,628)	(496,628)	-
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>733,000</u>	10	<u>(732,990)</u>
FUND BALANCE, DECEMBER 1			-	
FUND BALANCE, NOVEMBER 30			<u>\$ 10</u>	

CITY OF FLORISSANT, MISSOURI
OTHER SUPPLEMENTAL INFORMATION - SCHEDULE OF REVENUES,
EXPENDITURES, AND CHANGE IN FUND BALANCE - BUDGET AND ACTUAL -
COURT BUILDING FUND
FOR THE YEAR ENDED NOVEMBER 30, 2021

	Budgeted Amounts		Actual	Over (Under) Budget
	Original	Final		
REVENUES				
Fines and forfeitures	\$ 132,000	132,000	37,822	(94,178)
EXPENDITURES				
Debt service	132,000	132,000	30,310	(101,690)
NET CHANGE IN FUND BALANCE	\$ -	-	7,512	7,512
FUND BALANCE (DEFICIT), DECEMBER 1			(865,282)	
FUND BALANCE (DEFICIT), NOVEMBER 30			\$ (857,770)	