



**CITY OF FLORISSANT,
MISSOURI**

**FINANCIAL REPORT
(Audited)**

Year Ended November 30, 2019

CITY OF FLORISSANT, MISSOURI
FINANCIAL REPORT

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Hochschild, Bloom & Company LLP
Certified Public Accountants
Consultants and Advisors

INDEPENDENT AUDITOR'S REPORT

May 18, 2020

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, the discretely presented component unit, 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, 2019, 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.

- 15450 South Outer Forty Road, Suite 135, Chesterfield, Missouri 63017-2066, 636-532-9525, Fax 636-532-9055
- 1000 Washington Square, P. O. Box 1457, Washington, Missouri 63090-8457, 636-239-4785, Fax 636-239-5448

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, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City as of November 30, 2019, 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.

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 May 18, 2020 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.

Hochschild, Bloom + Company LLP
CERTIFIED PUBLIC ACCOUNTANTS
Chesterfield, Missouri

**CITY OF FLORISSANT, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED NOVEMBER 30, 2019**

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, 2019. 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 \$69,606,059 (net position). The City has an unrestricted net position totaling \$3,138,956.
- Total fund balances in the governmental funds increased from \$16,346,737 to \$17,772,457, an increase of \$1,425,720.
- The City's governmental funds reported combined ending fund balances of \$17,772,457. \$6,771,454 of this total is available for spending (unassigned).
- The unassigned fund balance for the General Fund was \$7,654,215 or 30.8% of total General Fund expenditures of \$24,859,915.
- On March 11, 2020, the World Health Organization declared the outbreak of COVID-19 coronavirus a global pandemic. As a result, economic uncertainties have arisen which could adversely affect revenues. Other financial impacts could also occur though such potential impacts are unknown at this time.

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.

**CITY OF FLORISSANT, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED NOVEMBER 30, 2019**

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.

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

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, Street, 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.

**CITY OF FLORISSANT, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED NOVEMBER 30, 2019**

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.

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, 2019 and 2018 (dollars in thousands):

	November 30		2019 Change	
	2019	2018	Amount	Percent
ASSETS				
Current and other assets	\$ 21,524	19,226	2,298	12.0 %
Capital assets, net	71,856	66,216	5,640	8.5
Total Assets	<u>93,380</u>	<u>85,442</u>	<u>7,938</u>	9.3
DEFERRED OUTFLOWS OF RESOURCES				
Deferred amounts related to pensions	157	716	(559)	(78.1)
Deferred charges on refunding	53	73	(20)	(27.4)
Total Deferred Outflows Of Resources	<u>210</u>	<u>789</u>	<u>(579)</u>	(73.4)
LIABILITIES				
Long-term debt outstanding	20,203	15,490	4,713	30.4
Other liabilities	3,721	2,801	920	32.8
Total Liabilities	<u>23,924</u>	<u>18,291</u>	<u>5,633</u>	30.8
DEFERRED INFLOWS OF RESOURCES				
Deferred amounts related to pensions	53	-	53	100.0
Deferred amounts related to OPEB	7	-	7	100.0
Total Deferred Inflows Of Resources	<u>60</u>	<u>-</u>	<u>60</u>	100.0
NET POSITION				
Net investment in capital assets	58,938	56,740	2,198	3.9
Restricted	7,529	7,167	362	5.1
Unrestricted	3,139	4,033	(894)	(22.2)
Total Net Position	<u>\$ 69,606</u>	<u>67,940</u>	<u>1,666</u>	2.5 %

**CITY OF FLORISSANT, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED NOVEMBER 30, 2019**

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 combined.

Assets include \$15,832,591 in cash and investments and \$5,389,085 in receivables. Total net position increased by \$1,665,922.

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, 2019 and 2018 (dollars in thousands):

	For The Years		2019 Change	
	Ended November 30	Ended November 30	Amount	Percent
	2019	2018		
REVENUES				
Program revenues:				
Charges for services	\$ 4,298	4,331	(33)	(0.8) %
Operating grants and contributions	3,103	3,241	(138)	(4.3)
Capital grants and contributions	1,346	67	1,279	1,909.0
General revenues:				
Sales tax	19,302	19,525	(223)	(1.1)
Utility tax	5,599	6,035	(436)	(7.2)
Investment income	223	118	105	89.0
Licenses and permits	1,257	1,256	1	0.1
Other general revenues	1,398	2,018	(620)	(30.7)
Total Revenues	36,526	36,591	(65)	(0.2)
PROGRAM EXPENSES				
General government	5,552	5,406	146	2.7
Culture and recreation	6,891	7,210	(319)	(4.4)
Public safety	12,449	12,990	(541)	(4.2)
Public works and health	9,450	9,627	(177)	(1.8)
Interest on long-term debt	518	345	173	50.1
Total Program Expenses	34,860	35,578	(718)	(2.0)
CHANGE IN NET POSITION	\$ 1,666	1,013	653	(64.5) %

**CITY OF FLORISSANT, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED NOVEMBER 30, 2019**

The statement of activities is the second of two accrual based financial statements. The statement of activities is a government-wide statement which comingles 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 \$12,449,156 accounted for 35.7% of all expenses. Sales tax revenues of \$19,302,276 accounted for 69.5% of total general revenues.

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 \$1,425,720. The General Fund balance decreased \$198,469 to \$9,740,358, the Capital Improvements Fund balance increased \$499,518 to \$2,342,789, the Park Improvement Fund balance decreased \$325,909 to \$1,629,072, the Street Fund balance increased \$94,649 to \$1,379,344, the Court Building Fund balance increased \$55,115 to a deficit of (\$882,761), and the new Capital Projects Fund for 2019 increased \$1,147,405.

Other governmental funds include the Sewer Lateral, Public Safety, Community Development, Property Revitalization, Property Maintenance, and Neighborhood Stabilization Program. 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.

**CITY OF FLORISSANT, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED NOVEMBER 30, 2019**

- 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 - Transferred from Capital Additions Public Works for vehicle repairs

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

- \$ 68,000 - Interest on new debt - Equipment/Lease Purchase Agreement
- \$ 100,000 - Sunset Greenway Trail slope repair
- \$ 80,000 - Demolition of Koch Aquatic Center

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, Street Fund, and Court Building Fund. In addition, the RSI contains a schedule of changes in net pension liability and related ratios, a schedule of pension 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, 2019 and 2018 (dollars in thousands):

CITY OF FLORISSANT, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED NOVEMBER 30, 2019

	<u>November 30</u>		<u>2019 Change</u>	
	<u>2019</u>	<u>2018</u>	<u>Amount</u>	<u>Percent</u>
Land	\$ 5,351	5,351	-	- %
Construction in progress	7,033	2,057	4,976	241.9
Buildings	8,201	8,440	(239)	(2.8)
Improvements	13,060	12,464	596	4.8
Land improvements	93	115	(22)	(19.1)
Infrastructure	34,185	34,459	(274)	(0.8)
Vehicles and equipment	3,932	3,330	602	18.1
Total	<u>\$ 71,855</u>	<u>66,216</u>	<u>5,639</u>	8.5 %

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 \$34,184,947. Construction in progress of \$7,032,861 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, 2019 and 2018 (dollars in thousands):

	<u>November 30</u>		<u>2019 Change</u>	
	<u>2019</u>	<u>2018</u>	<u>Amount</u>	<u>Percent</u>
Certificates of participation	\$ 1,615	2,115	(500)	(23.6) %
Special obligation bonds	6,675	7,130	(455)	(6.4)
Lease purchase agreement	6,157	-	6,157	N/A
Total	<u>\$ 14,447</u>	<u>9,245</u>	<u>5,202</u>	56.3 %

The City has \$1,615,000 in debt outstanding from the \$7,200,000 in Series 2011 Certificate of Participation debt 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 \$6,675,000 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. In 2019, the City issued a lease purchase agreement for \$6,157,100. Additional information can be found in Note D of the financial statements.

**CITY OF FLORISSANT, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED NOVEMBER 30, 2019**

HIGHLIGHTS FROM 2019 AND THE OUTLOOK FOR THE FUTURE

General Fund revenue was \$1,664,993 less than budgeted revenue. The primary contributors to the over-performance in revenue are as follows:

- **Utility License Tax** - Revenues finished at \$5,599,189 or \$1,132,984 under the budget of \$6,732,173. This variance is due to Electric down \$346,741, milder weather conditions, and Telephone down \$836,510 due to changes in technology. Other changes amounted to \$50,267.

Note: Telephone utility tax continued a long-term downward spiral with receipts decreasing. Increasing cell phone service and shrinking landline service have combined to rapidly reduce the telephone utility tax as a revenue source. In addition, the difficulty in getting cell phone companies to comply with utility license tax regulations has compounded the situation.

- **Charges for Services**
 - Revenues for Charge of Services finished at \$1,477,320 or \$164,995 under the budget of \$1,642,315. Golf Revenues fell short from budget due to inclement weather conditions this fiscal year.
- **Other Miscellaneous Income**
 - Revenues for Other Miscellaneous Income finished at \$612,372 or \$241,164 under the budget of \$853,536.

Sales tax revenue in the General Fund decreased \$106,075 following an increase in 2018 of \$391,768. Capital Improvement Sales Tax decreased \$31,775 following a \$142,646 increase in 2018. Park Improvement Sales Tax was decreased \$92,884 following a \$147,484 increase in 2018.

The City's 2019 combined assessed value for real estate and personal property was \$639,613,394, which was up \$77,827,228 or 13.9% from 2018. The assessed value of real estate was the impetus behind the increase, up \$72,060,780 or 15.3%. Personal property assessments were up.

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.

The City continues to aggressively pursue redevelopment opportunities throughout the City. Recent development includes the following:

- *Siteman Cancer Center* - opened at Graham near I-270 at the Christian Northwest Campus.
- *DaVita Dialysis* - opened a newly constructed facility on New Halls Ferry Road at the former Plaza Madrid site.
- *Made by Lia* - handmade cakes and sweets by local independent owner to open on Rue St. Francois Street in Summer 2020.

**CITY OF FLORISSANT, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED NOVEMBER 30, 2019**

- *Planet Fitness* - will open in 2020 at the former Shop 'n Save located in the Flower Valley Shopping Center.
- *Former Lowe's Property* - recently changed ownership and will include several exciting retail developments including a family attraction.
- *Retail buildings along Hwy 67 adjacent to former Lowe's Property* - has been demolished and will be replaced with 3 - 4 new retail stand-alone buildings.
- *Freddy's Frozen Custard & Steakburgers* - will occupy the former Steak 'n Shake located at the corner of Lindbergh Blvd. and New Florissant Road.
- *Storming Crab Restaurant* - will occupy the former O'Charley's restaurant at Cross Keys Shopping Center.
- *Ross Dress for Less* - will occupy the former Barnes & Noble at Cross Keys Shopping Center.

National Brands and Developers continue to invest in Florissant with projects in the "Due Diligence" and "Planning Phase". The City continues to work with Developers to bring development to fruition and anticipates more public announcements in the coming year.

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, 2019

	Primary Government	Component Unit
	Governmental Activities	Industrial Development Authority
ASSETS		
Cash	\$ 11,360,822	42,786
Investments	4,471,769	1,314,381
Receivables:		
Taxes	4,558,528	296,227
Interest	62,219	-
Intergovernmental	637,332	-
Court	99,006	-
Other	32,000	-
Due from Fiduciary Fund	117,985	-
Due from other governments	-	8,864
Prepaid items	168,853	-
Inventories	16,676	-
Capital assets:		
Land and construction in progress	12,384,318	-
Other capital assets, net of accumulated depreciation	59,471,238	-
Total Assets	93,380,746	1,662,258
DEFERRED OUTFLOWS OF RESOURCES		
Deferred amounts related to pensions	156,572	-
Deferred charges on refunding	52,998	-
Total Deferred Outflows Of Resources	209,570	-
LIABILITIES		
Accounts payable	2,527,870	-
Accrued interest payable	67,289	16,783
Accrued payroll	1,042,043	-
Due to other governments	8,864	-
Unearned revenue	74,950	-
Noncurrent liabilities:		
Due within one year	2,292,393	2,400,000
Due in more than one year	13,751,935	1,400,000
Due in more than one year - net pension liability	2,712,222	-
Due in more than one year - total OPEB liability	1,446,733	-
Total Liabilities	23,924,299	3,816,783
DEFERRED INFLOWS OF RESOURCES		
Deferred amounts related to pensions	53,320	-
Deferred amounts related to OPEB	6,638	-
Total Deferred Inflows Of Resources	59,958	-
NET POSITION		
Net investment in capital assets	58,938,494	-
Restricted:		
Capital improvements	2,245,151	-
Park improvements	1,629,072	-
Sewer lateral	1,471,521	-
Street improvements	1,379,344	-
Public safety	778,626	-
Community development	24,895	-
Debt service	-	1,314,381
Unrestricted	3,138,956	(3,468,906)
Total Net Position	\$ 69,606,059	(2,154,525)

CITY OF FLORISSANT, MISSOURI
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED NOVEMBER 30, 2019

	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net Revenues (Expenses) And Changes In Net Position</u>	
		<u>Charges For Services</u>	<u>Operating Grants And Contributions</u>	<u>Capital Grants And Contributions</u>	<u>Primary Government</u>	<u>Component Unit</u>
					<u>Governmental Activities</u>	<u>Industrial Development Authority</u>
FUNCTIONS/PROGRAMS						
Primary Government						
Governmental Activities						
General government	\$ 5,552,038	-	263,806	-	(5,288,232)	-
Culture and recreation	6,891,357	1,477,320	16,609	990,460	(4,406,968)	-
Public safety	12,449,156	1,367,048	623,921	135,045	(10,323,142)	-
Public works and health	9,450,093	1,453,831	2,198,988	220,454	(5,576,820)	-
Interest on long-term debt	517,794	-	-	-	(517,794)	-
Total Governmental Activities	<u>\$ 34,860,438</u>	<u>4,298,199</u>	<u>3,103,324</u>	<u>1,345,959</u>	<u>(26,112,956)</u>	<u>-</u>
Component Unit						
Industrial Development Authority	<u>\$ 332,776</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(332,776)</u>
General Revenues						
Taxes:						
Sales					19,302,276	1,463,802
Utility					5,599,189	4,518
Property					-	1,050,531
Other					106,216	-
Investment income					223,641	49,827
Licenses and permits					1,256,627	-
Other					1,290,929	225,000
Total General Revenues					<u>27,778,878</u>	<u>2,793,678</u>
CHANGE IN NET POSITION					1,665,922	2,460,902
NET POSITION, DECEMBER 1					<u>67,940,137</u>	<u>(4,615,427)</u>
NET POSITION, NOVEMBER 30					<u>\$ 69,606,059</u>	<u>(2,154,525)</u>

See notes to financial statements

CITY OF FLORISSANT, MISSOURI
BALANCE SHEET - GOVERNMENTAL FUNDS
NOVEMBER 30, 2019

	<u>General Fund</u>	<u>Capital Improvements Fund</u>	<u>Park Improvement Fund</u>	<u>Street Fund</u>	<u>Court Building Fund</u>	<u>Capital Projects Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS								
Cash	\$ 3,225,016	1,646,961	1,270,301	1,525,503	41,282	2,454,100	1,197,659	11,360,822
Investments	2,419,322	516,770	207,438	204,042	-	-	1,124,197	4,471,769
Receivables:								
Taxes	2,330,329	618,786	611,725	271,596	-	-	726,092	4,558,528
Interest	36,351	7,601	2,057	5,252	-	3,169	7,789	62,219
Intergovernmental	324,509	302,841	-	-	-	-	9,982	637,332
Court	99,006	-	-	-	-	-	-	99,006
Other	25,600	-	6,400	-	-	-	-	32,000
Prepaid items	152,506	-	16,347	-	-	-	-	168,853
Inventories	16,676	-	-	-	-	-	-	16,676
Due from other funds	2,361,128	-	-	-	-	-	-	2,361,128
Total Assets	<u>\$ 10,990,443</u>	<u>3,092,959</u>	<u>2,114,268</u>	<u>2,006,393</u>	<u>41,282</u>	<u>2,457,269</u>	<u>3,065,719</u>	<u>23,768,333</u>
LIABILITIES								
Accounts payable	\$ 190,716	405,959	106,216	307,415	-	1,309,864	216,564	2,536,734
Accrued payroll	960,363	-	81,680	-	-	-	-	1,042,043
Unearned revenue	-	-	-	-	-	-	74,950	74,950
Due to other funds	-	344,211	297,300	319,634	924,043	-	357,955	2,243,143
Total Liabilities	<u>1,151,079</u>	<u>750,170</u>	<u>485,196</u>	<u>627,049</u>	<u>924,043</u>	<u>1,309,864</u>	<u>649,469</u>	<u>5,896,870</u>
DEFERRED INFLOWS OF RESOURCES								
Unavailable revenues - court	99,006	-	-	-	-	-	-	99,006
FUND BALANCES								
Nonspendable:								
Inventories	16,676	-	-	-	-	-	-	16,676
Prepaid items	152,506	-	-	-	-	-	-	152,506
Long-term interfund amounts	904,000	-	-	-	-	-	-	904,000
Restricted for:								
Capital improvements	-	2,342,789	-	-	-	-	-	2,342,789
Park improvements	-	-	1,629,072	-	-	-	-	1,629,072
Sewer lateral	-	-	-	-	-	-	1,471,521	1,471,521
Street improvements	-	-	-	1,379,344	-	-	-	1,379,344
Public safety	-	-	-	-	-	-	778,626	778,626
Community development	-	-	-	-	-	-	24,895	24,895
Capital projects	-	-	-	-	-	1,147,405	-	1,147,405
Committed for:								
Property revitalization	-	-	-	-	-	-	45,638	45,638
Property maintenance	-	-	-	-	-	-	95,570	95,570
Assigned to:								
Purchases on order	60,805	-	-	-	-	-	-	60,805
Subsequent year's budget	952,156	-	-	-	-	-	-	952,156
Unassigned	7,654,215	-	-	-	(882,761)	-	-	6,771,454
Total Fund Balances	<u>9,740,358</u>	<u>2,342,789</u>	<u>1,629,072</u>	<u>1,379,344</u>	<u>(882,761)</u>	<u>1,147,405</u>	<u>2,416,250</u>	<u>17,772,457</u>
Total Liabilities, Deferred Inflows Of Resources, And Fund Balances	<u>\$ 10,990,443</u>	<u>3,092,959</u>	<u>2,114,268</u>	<u>2,006,393</u>	<u>41,282</u>	<u>2,457,269</u>	<u>3,065,719</u>	<u>23,768,333</u>

CITY OF FLORISSANT, MISSOURI
RECONCILIATION OF THE BALANCE SHEET OF GOVERN-
MENTAL FUNDS TO THE STATEMENT OF NET POSITION
NOVEMBER 30, 2019

Total Fund Balances - Governmental Funds	\$ 17,772,457
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds. The cost of the assets is \$173,651,038 and the accumulated depreciation is \$101,795,482.	71,855,556
Municipal court receivables are assessed by the City, but are not collected as of November 30, 2019 and deferred within the governmental funds financial statements. However, revenue for this amount is recognized in the government-wide financial statements.	99,006
Certain items are not a use of financial resources and, therefore, are not reported in the governmental funds. These items consist of:	
Net pension liability	(2,712,222)
Deferred outflows related to pensions	156,572
Deferred inflows related to pensions	(53,320)
Total OPEB liability	(1,446,733)
Deferred inflows related to OPEB	(6,638)
Certain long-term liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the governmental funds. Long-term liabilities at year-end consist of:	
Accrued interest payable	(67,289)
Certificates of participation and special obligation bonds	(8,589,835)
Lease purchase agreement	(6,157,100)
Compensated absences	(1,297,393)
Unamortized deferred charges	52,998
Total Net Position Of Governmental Activities	<u><u>\$ 69,606,059</u></u>

CITY OF FLORISSANT, MISSOURI
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED NOVEMBER 30, 2019

	<u>General Fund</u>	<u>Capital Improvements Fund</u>	<u>Park Improvement Fund</u>	<u>Street Fund</u>	<u>Court Building Fund</u>	<u>Capital Projects Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
REVENUES								
Taxes	\$ 15,871,645	3,505,916	3,415,085	1,531,199	-	-	3,448,820	27,772,665
Licenses and permits	1,718,648	-	-	-	-	-	425,814	2,144,462
Charges for services	1,477,320	-	-	-	-	-	-	1,477,320
Other	1,227,744	32,638	-	-	-	-	-	1,260,382
Investment income	118,612	18,876	11,409	5,344	-	39,958	29,442	223,641
Fines and forfeitures	1,300,207	-	-	-	87,665	-	-	1,387,872
Intergovernmental	775,575	220,454	990,460	-	-	-	263,806	2,250,295
Total Revenues	<u>22,489,751</u>	<u>3,777,884</u>	<u>4,416,954</u>	<u>1,536,543</u>	<u>87,665</u>	<u>39,958</u>	<u>4,167,882</u>	<u>36,516,637</u>
EXPENDITURES								
Current:								
General government	4,881,839	-	-	-	-	-	246,499	5,128,338
Culture and recreation	3,486,334	-	2,020,742	-	-	-	-	5,507,076
Public safety	12,048,212	-	-	-	-	-	66,607	12,114,819
Public works and health	4,443,530	431,845	-	-	-	-	217,061	5,092,436
Capital outlay	-	2,436,776	1,834,117	1,441,894	-	4,921,326	1,376,350	12,010,463
Debt service:								
Principal	-	260,000	695,000	-	-	-	-	955,000
Interest	-	166,799	202,100	-	32,550	-	-	401,449
Debt issue costs	-	-	-	-	-	128,327	-	128,327
Total Expenditures	<u>24,859,915</u>	<u>3,295,420</u>	<u>4,751,959</u>	<u>1,441,894</u>	<u>32,550</u>	<u>5,049,653</u>	<u>1,906,517</u>	<u>41,337,908</u>
REVENUES OVER (UNDER)	<u>(2,370,164)</u>	<u>482,464</u>	<u>(335,005)</u>	<u>94,649</u>	<u>55,115</u>	<u>(5,009,695)</u>	<u>2,261,365</u>	<u>(4,821,271)</u>
OTHER FINANCING SOURCES (USES)								
Proceeds from long-term debt	-	-	-	-	-	6,157,100	-	6,157,100
Insurance recoveries	48,695	17,054	9,096	-	-	-	15,046	89,891
Transfers in	2,123,000	-	-	-	-	-	-	2,123,000
Transfers out	-	-	-	-	-	-	(2,123,000)	(2,123,000)
Total Other Financing Sources (Uses)	<u>2,171,695</u>	<u>17,054</u>	<u>9,096</u>	<u>-</u>	<u>-</u>	<u>6,157,100</u>	<u>(2,107,954)</u>	<u>6,246,991</u>
NET CHANGE IN FUND BALANCES	<u>(198,469)</u>	<u>499,518</u>	<u>(325,909)</u>	<u>94,649</u>	<u>55,115</u>	<u>1,147,405</u>	<u>153,411</u>	<u>1,425,720</u>
FUND BALANCES (DEFICIT), DECEMBER 1	<u>9,938,827</u>	<u>1,843,271</u>	<u>1,954,981</u>	<u>1,284,695</u>	<u>(937,876)</u>	<u>-</u>	<u>2,262,839</u>	<u>16,346,737</u>
FUND BALANCES (DEFICIT), NOVEMBER 30	<u>\$ 9,740,358</u>	<u>2,342,789</u>	<u>1,629,072</u>	<u>1,379,344</u>	<u>(882,761)</u>	<u>1,147,405</u>	<u>2,416,250</u>	<u>17,772,457</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, 2019

Net Change In Fund Balances - Governmental Funds		\$ 1,425,720
Amounts reported for governmental activities in the statement of activities are different because:		
Capital outlays are reported in the governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays over the capitalization threshold totaling \$11,433,251 exceeded depreciation (\$5,740,822) in the current period.		5,692,429
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		(52,845)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds.		(20,824)
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	(139,863)	
Accrued interest payable	(26,136)	
Pension expense	36,465	
OPEB expense	<u>(57,056)</u>	(186,590)
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 lease purchase agreement	(6,157,100)	
Repayments:		
Certificates of participation and special obligation bonds	955,000	
Amortization	<u>10,132</u>	<u>(5,191,968)</u>
Change In Net Position Of Governmental Activities		<u>\$ 1,665,922</u>

CITY OF FLORISSANT, MISSOURI
STATEMENT OF FIDUCIARY NET POSITION - FIDUCIARY FUNDS
NOVEMBER 30, 2019

	Pension Trust Fund	Agency Funds
ASSETS		
Cash	\$ -	611,086
Investments	8,846,745	614,482
Total Assets	8,846,745	1,225,568
LIABILITIES		
Due to others:		
Court bonds	-	84,100
Construction deposits	-	200,649
Other deposits	-	822,834
	-	1,107,583
Due to other funds	-	117,985
Total Liabilities	-	1,225,568
NET POSITION		
Restricted for pensions	\$ 8,846,745	-

CITY OF FLORISSANT, MISSOURI
STATEMENT OF CHANGE IN FIDUCIARY
NET POSITION - PENSION TRUST FUND
FOR THE YEAR ENDED NOVEMBER 30, 2019

ADDITIONS

Employer contributions	<u>\$ 464,000</u>
Investment income:	
Net appreciation in fair value of investments and interest and dividends	859,549
Less - Investment management and custodial fees	<u>29,013</u>
Net Investment Income	<u>830,536</u>
Total Additions	<u>1,294,536</u>

DEDUCTIONS

Benefits	<u>732,940</u>
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CHANGE IN NET POSITION

561,596

NET POSITION - RESTRICTED FOR PENSIONS,
DECEMBER 1

8,285,149

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

\$ 8,846,745

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. Included within the reporting entity are all units of government including the Industrial Development Authority of the City of Florissant (IDA).

The IDA 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 a component unit of the City and is discretely presented as such in the financial statements.

Further financial information for the component unit may be obtained at the City's administrative offices.

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.

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.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 required to be accounted for in another fund.

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 improvements in the City's parks.

Street Fund -- This fund is used to account for proceeds from the ¼% general purpose sales tax approved by the voters on November 3, 2015 to be used specifically for street replacement, repairs, and maintenance.

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

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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.

Agency Funds -- The Escrow and Court Activity Fund is used to account for the collection and release of monies in connection with construction permits and court amounts including bonds.

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 are stated at fair value or amortized cost which approximates fair value.

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.

CITY OF FLORISSANT, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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. There is also an interfund balance between the General Fund and the Agency Funds for \$15,000 that is not expected to be repaid within the upcoming fiscal year.

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.

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

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 \$60,805 for the General Fund, \$879,117 for the Capital Improvements Fund, \$397,482 for the Street Fund, \$119,768 for the Park Improvement Fund, and \$247,204 for Public Safety Fund.

10. Compensated Absences

Vested or accumulated vacation leave and comp time that are expected to be liquidated with expendable available financial resources is reported as an expenditure and a fund liability of the governmental fund that will pay it. No liability is recorded for nonvesting accumulating rights to receive sick pay benefits.

11. Fund Balance Policies

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

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

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

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

Assigned -- The portion of fund balance that the City intends to use for a specific purpose as determined by the applicable City officials 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.

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

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

11. Fund Balance Policies (Continued)

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.

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 represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The City currently has deferred outflows of resources related to charges on refunding of long-term debt and deferred outflows of resources related to the pension reported on the government-wide statement of net position.

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 represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The City currently has deferred inflows of resources for unavailable revenues from court revenues reported on the governmental funds balance sheet. The City also has deferred inflows of resources related to pensions and OPEB reported on the government-wide statement of net position.

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.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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 must amount to the total of the City's cash not insured by the Federal Deposit Insurance Corporation.

As of November 30, 2019, the City's and IDA'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, 2019, the City had the following investments:

CITY OF FLORISSANT, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE B - CASH AND INVESTMENTS (Continued)

2. Investments (Continued)

<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>	
Primary Government						
Certificates of deposit	\$ 4,471,769	-	3,746,769	725,000	-	N/A
Fiduciary Funds						
Agency Funds:						
Certificates of deposit	614,482	-	614,482	-	-	N/A
Pension plan pooled investments:						
Money market	3,286	-	3,286	-	-	Not rated
Mutual funds:						
Equity	5,237,623	5,237,623	-	-	-	N/A
Fixed income	3,605,836	3,605,836	-	-	-	N/A
Total Fiduciary Funds Investments	9,461,227	8,843,459	617,768	-	-	
Component Unit						
Money market	1,314,381	-	1,314,381	-	-	Not rated
Total Investments	<u>\$ 15,247,377</u>	<u>8,843,459</u>	<u>5,678,918</u>	<u>725,000</u>	<u>-</u>	

Investment Policies

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.

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.

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.

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

CITY OF FLORISSANT, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE B - CASH AND INVESTMENTS (Continued)

2. Investments (Continued)

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, 2019, the City had the following investment concentrations:

<u>Investments</u>	<u>Fair Value</u>	<u>Percent Of Total Investments</u>
Primary Government		
Certificates of deposit:		
Certain banks greater than 5%	\$ 4,471,769	100.00 %
Fiduciary Funds		
Certificate of deposit	614,482	6.95
Pension plan pooled investments:		
Carillon Scout Mid Cap Fund CL I	605,506	6.84
Hartford Core Equity Class Y	591,952	6.69
Hartford International Opportunities Fund Class Y	745,988	8.43
Guggenheim Total Return Bond Fund	1,916,564	21.66
Pimco Income Fund Institutional Fund	599,156	6.77
Ishares Core S&P 500 ETF	1,695,030	19.16
Ishares Trust Core MSCI EAFE ETF	720,592	8.15
Component Unit		
Money market	1,314,381	100.00

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, 2019:

- 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)
- 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, 2019			
	Balance November 30 2018	Increases	Decreases	Balance November 30 2019
Capital assets not being depreciated:				
Land	\$ 5,351,457	-	-	5,351,457
Construction in progress	2,056,628	7,618,499	2,642,266	7,032,861
Total Capital Assets Not Being Depreciated	<u>7,408,085</u>	<u>7,618,499</u>	<u>2,642,266</u>	<u>12,384,318</u>
Capital assets being depreciated:				
Buildings	18,135,681	217,901	-	18,353,582
Improvements	20,380,940	1,528,535	-	21,909,475
Land improvements	448,270	-	-	448,270
Infrastructure	105,347,128	3,145,789	-	108,492,917
Vehicles and equipment	10,844,038	1,564,793	346,355	12,062,476
Total Capital Assets Being Depreciated	<u>155,156,057</u>	<u>6,457,018</u>	<u>346,355</u>	<u>161,266,720</u>
Less - Accumulated depreciation for:				
Buildings	9,695,224	457,153	-	10,152,377
Improvements	7,917,407	931,703	-	8,849,110
Land improvements	333,307	21,913	-	355,220
Infrastructure	70,888,107	3,419,863	-	74,307,970
Vehicles and equipment	7,514,125	910,190	293,510	8,130,805
Total Accumulated Depreciation	<u>96,348,170</u>	<u>5,740,822</u>	<u>293,510</u>	<u>101,795,482</u>
Total Capital Assets Being Depreciated, Net	<u>58,807,887</u>	<u>716,196</u>	<u>52,845</u>	<u>59,471,238</u>
Total Capital Assets, Net	<u>\$ 66,215,972</u>	<u>8,334,695</u>	<u>2,695,111</u>	<u>71,855,556</u>

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

	For The Year Ended November 30 2019
General government	\$ 216,541
Public safety	408,069
Public works and health, including depreciation of infrastructure	3,864,574
Culture and recreation	<u>1,251,638</u>
Total	<u>\$ 5,740,822</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, 2019			Balance November 30 2019	Amounts Due Within One Year
	Balance November 30 2018	Additions	Reductions		
Certificates of participation	\$ 2,115,000	-	500,000	1,615,000	525,000
Special obligation bonds	7,130,000	-	455,000	6,675,000	470,000
Lease/purchase agreement	-	6,157,100	-	6,157,100	-
Plus - Premiums	329,843	-	30,008	299,835	-
Compensated absences	1,157,530	1,214,359	1,074,496	1,297,393	1,297,393
Total	<u>\$ 10,732,373</u>	<u>7,371,459</u>	<u>2,059,504</u>	<u>16,044,328</u>	<u>2,292,393</u>

The certificates of participation, special obligation bonds, and lease/purchase agreement 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 2019
2011 certificates of participation issue of \$7,200,000 used for advance refunding of the 2002 issue, and various improvements throughout the City, due in annual installments through August 1, 2022, interest payable at 1.5% to 3.125%. 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 possession of the certain premises of the project for the remainder of the term of the debt and shall have the right to sublease the premises or sell its interest in the premises and in the base agreement. In addition, the terms of the debt have certain optional redemption provisions which allow the City to redeem the debt.	<u>\$ 1,615,000</u>

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

For The Years Ending November 30	Principal	Interest	Total
2020	\$ 525,000	49,812	574,812
2021	535,000	34,062	569,062
2022	555,000	17,344	572,344
Total	<u>\$ 1,615,000</u>	<u>101,218</u>	<u>1,716,218</u>

CITY OF FLORISSANT, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE D - LONG-TERM DEBT (Continued)

Special obligation bonds consist of the following:

	November 30 2019
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>\$ 6,675,000</u>

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

For The Years Ending November 30	Principal	Interest	Total
2020	\$ 470,000	220,944	690,944
2021	480,000	206,844	686,844
2022	495,000	192,444	687,444
2023	510,000	177,594	687,594
2024	525,000	162,294	687,294
2025 - 2029	2,885,000	546,844	3,431,844
2030 - 2031	1,310,000	73,256	1,383,256
Total	\$ 6,675,000	1,580,220	8,255,220

The lease/purchase agreement consists of the following:

	November 30 2019
2019 lease/purchase agreement issue of \$6,157,100 used for construction of various improvements, due in semiannual installments through October 1, 2034, interest payable at 3.145%. The agreement notes that in the event of default, certain annual payments could be immediately due. Collateral includes the right to use certain property.	<u>\$ 6,157,100</u>

A schedule of future minimum payments for the lease/purchase agreement is as follows:

CITY OF FLORISSANT, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE D - LONG-TERM DEBT (Continued)

<u>For The Years Ending November 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	\$ -	193,641	193,641
2021	-	193,641	193,641
2022	-	193,641	193,641
2023	429,700	190,288	619,988
2024	443,300	176,669	619,969
2025 - 2029	2,436,300	663,453	3,099,753
2030 - 2034	2,847,800	252,062	3,099,862
Total	<u>\$ 6,157,100</u>	<u>1,863,395</u>	<u>8,020,495</u>

On December 8, 2003 the IDA issued \$19,040,000 in tax increment refunding revenue bonds for the City of Florissant-Cross Keys Redevelopment Project. Interest on the bonds will be payable semi-annually on each May 1 and November 1, with interest rates of 5% and 5.625% and final maturity of May 1, 2024. The bonds are being issued by the IDA pursuant to a trust indenture dated December 1, 2003 by and between the IDA and the trustee. The bonds are special limited obligations of the IDA, payable solely from bond proceeds and pledged revenues. The IDA and the City have entered into a financing agreement dated December 1, 2003 pursuant to which the City has agreed to transfer to the trustee for application to the payment of the bonds all payments in lieu of taxes; subject to annual appropriation of the City, all economic activity tax revenues; and subject to annual appropriation by The Shoppes at Cross Keys Transportation Development District, all TDD revenues. The balance at November 30, 2018 was \$6,230,000, principal payments made during the year were \$2,430,000, and the balance outstanding at November 30, 2019 was \$3,800,000.

NOTE E - OPERATING LEASE

The City entered into a new operating lease for golf carts in November 2017 for a period through 2021. The City has determined this lease does not meet the criteria for capitalization and, accordingly, accounts for this lease as an operating lease. Operating leases do not give rise to property rights or lease obligations and, therefore, the lease agreement is not reflected in the City's assets or liabilities.

Rent expense for the golf carts for the year ended November 30, 2019 was \$67,105.

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

<u>For The Years Ending November 30</u>	
2020	\$ 67,105
2021	67,105
Total	<u>\$ 134,210</u>

NOTE F - DEFINED BENEFIT PENSION PLAN

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, 2019, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	29
Inactive employees entitled to but not yet receiving benefits	7
Active employees	<u>8</u>
Total	<u>44</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, 2019, the City’s contribution to the Plan was 101.45% of annual covered payroll.

Net Pension Liability

The City’s net pension liability was measured as of November 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions

The total pension liability in the November 30, 2019 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

CITY OF FLORISSANT, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE F - DEFINED BENEFIT PENSION PLAN (Continued)

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 RP-2014 Healthy Annuitant mortality table for males and females, with projected mortality improvement based on Scale MP 2019. The pre-retirement mortality tables used were the RP-2014 healthy employees' mortality tables for males and females, with projected mortality improvement based on Scale MP 2019.

The actuarial assumptions used in the November 30, 2019 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	43.0 %	6.0 %
International equity	17.0	6.0
Fixed income	35.0	1.5
Real estate	-	4.5
Cash equivalents	5.0	-

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, 2018	<u>\$ 11,646,418</u>	<u>8,285,149</u>	<u>3,361,269</u>
Changes for the year			
Service cost	5,234	-	5,234
Interest	676,797	-	676,797
Difference between expected and actual experience	63,963	-	63,963
Assumption changes	(100,505)	-	(100,505)
Contributions - employer	-	464,000	(464,000)
Net investment income	-	830,536	(830,536)
Benefit payments	(732,940)	(732,940)	-
Net Changes	<u>(87,451)</u>	<u>561,596</u>	<u>(649,047)</u>
Balances at November 30, 2019	<u>\$ 11,558,967</u>	<u>8,846,745</u>	<u>2,712,222</u>

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	<u>\$ 4,009,993</u>	<u>2,712,222</u>	<u>1,624,039</u>

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

For the year ended November 30, 2019, the City recognized pension expense of \$427,534. 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 Outflows
Changes of assumptions	\$ -	(53,320)	(53,320)
Net difference between projected and actual earnings on pension plan investments	156,572	-	156,572
Total	\$ 156,572	(53,320)	103,252

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	
2020	\$ 65,792
2021	32,094
2022	74,812
2023	(69,446)
Total	\$ 103,252

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.

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, 2019.

There was no significant reduction in insurance coverage during the year ended November 30, 2019 and settlement amounts have not exceeded insurance coverage for the current or three prior years.

CITY OF FLORISSANT, MISSOURI
NOTES TO FINANCIAL STATEMENTS

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 2019</u>
General Fund	Agency Funds	\$ 117,985
General Fund	Capital Improvements Fund	344,211
General Fund	Park Improvement Fund	297,300
General Fund	Street Fund	319,634
General Fund	Court Building Fund	924,043
General Fund	Nonmajor Fund	<u>357,955</u>
Total		<u>\$ 2,361,128</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. The interfund balance between the General Fund and the Court Building Fund is not expected to be repaid within the upcoming fiscal year. 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. There is also an interfund balance between the General Fund and the Agency Funds for \$15,000 that is not expected to be repaid within the upcoming fiscal year.

Interfund transfers

<u>Transfers Out</u>	<u>Transfers In</u>	<u>For The Year Ended November 30 2019</u>
Nonmajor Funds	General Fund	<u>\$ 2,123,000</u>

CITY OF FLORISSANT, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE J - INTERFUND TRANSACTIONS (Continued)

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 Money Purchase Pension Plan is funded through the Massachusetts Mutual Life Insurance Company. All full-time employees who work 1,000 hours or more each plan year and part-time employees who work 35 hours or more per week are eligible to participate in the Plan. Pursuant to the Plan's provision, the City shall contribute:

For employees hired after January 1, 2001, the employer contributions are 8% of earnings (after completion of tenth year of service 9%). In addition, an employee may irrevocably elect a 2% picked-up contribution. The employer will match the employee contribution not to exceed 2% of earnings.

For employees hired before January 1, 2001, the employer contributions are 12% of earnings. In addition, an employee may irrevocably elect a 3% picked-up contribution. The employer will match the employee contribution not to exceed 3% of earnings.

For employees hired after December 1, 2010, the employer contributions are 6% of earnings. In addition, an employee may irrevocably elect a 4% picked-up contribution. The employer will match the employee contribution not to exceed 2% of earnings.

For employees hired after July 1, 2013, the employer contributes 8% of earnings and the employee contributes a mandatory 4% of earnings for a total contribution of 12%. Contributions begin immediately upon hire.

Contributions are fully vested after seven years of continuous service. Contributions to the Plan for the year ended November 30, 2019, amounted to \$413,752 for employees and \$1,432,808 for the City.

NOTE L - DEFICIT FUND BALANCE

At November 30, 2019, the Court Building Fund has a deficit fund balance of \$882,761. This deficit will be financed through future revenues of the fund.

NOTE M - RESTRICTED NET POSITION

The government-wide financial statement of net position reports \$7,528,609 of restricted net position, all of which is restricted by enabling legislation.

NOTE N - TAX INCREMENT REVENUES PLEDGED

The City has pledged a portion of future tax revenues to repay tax increment revenue bonds issued by the IDA to finance certain improvements in the City. The bonds are payable solely from the incremental taxes generated by increased sales and assessed property values in the improved area. Incremental taxes were projected to produce 100% of the debt service requirements over the life of the bonds. Total principal and interest remaining on the bonds per Note D is payable through May 1, 2024. For the current year, the IDA’s principal and interest paid, and total incremental tax revenues were \$2,762,719 and \$2,518,851, respectively.

NOTE O - 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.

Benefits Provided

The City provides healthcare benefits to employees defined as City retirees who have attained age 55 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. \$5,000 life insurance coverage is also provided for retirees.

Employees Covered by Benefit Terms

At November 30, 2019, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	5
Inactive employees entitled to but not yet receiving benefits	-
Active employees	<u>246</u>
Total	<u>251</u>

CITY OF FLORISSANT, MISSOURI
NOTES TO FINANCIAL STATEMENTS

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

Total OPEB Liability

The City's total OPEB liability was measured as of November 30, 2019, and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and Other Inputs

The total OPEB liability in the November 30, 2019 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	3.10% per annum
Healthcare cost trend rates	6.3125% for 2019, grading down by 0.1875% until a rate of 5.0% is reached

The discount rate was based on the 20 year yield to maturity of AA rated bonds as of December 2019. The municipal bond rate is 3.10%.

Mortality rates were based on the RP-2014 Healthy Annuitant mortality table for males and females, as appropriate, with generational projection based on Scale MP-2019.

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

Changes in the Total OPEB Liability

	For The Total OPEB Liability
Balance at November 30, 2018	<u>\$ 1,396,315</u>
Changes for the year	
Service cost	48,584
Interest cost	42,764
Changes in assumptions	(7,270)
Benefit payments	(33,660)
Net Changes	<u>50,418</u>
Balance at November 30, 2019	<u><u>\$ 1,446,733</u></u>

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

CITY OF FLORISSANT, MISSOURI
NOTES TO FINANCIAL STATEMENTS

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

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 3.1%, 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 (2.1%) or 1% point higher (4.1%) than the current discount rate:

	<u>1% Decrease</u>	<u>Current Rate</u>	<u>1% Increase</u>
Total OPEB liability	\$ 1,661,306	1,446,733	1,259,874

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability of the City, calculated using the healthcare cost trend rates of 6.3125% decreasing to 5.0%, as well as what the City's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1% point lower (5.3125% decreasing to 4.0%) or 1% point higher (7.3125% decreasing to 6.0%) than the current healthcare cost trend rates:

	<u>1% Decrease</u>	<u>Current Rate</u>	<u>1% Increase</u>
Total OPEB liability	\$ 1,340,169	1,446,733	1,539,479

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

For the year ended November 30, 2019, the City recognized OPEB expense of \$90,716. Deferred outflows and inflows of resources related to OPEB are from the following sources:

	<u>Outflows</u>	<u>Inflows</u>
Changes of assumptions	\$ -	(6,638)

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		
2020		\$ (632)
2021		(632)
2022		(632)
2023		(632)
2024		(632)
Thereafter		(3,478)
Total		\$ (6,638)

NOTE P - 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. 84, *Fiduciary Activities*. The objective of this Statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. The requirements of this Statement are effective for reporting periods beginning after December 15, 2018 (for the City for the year ending November 30, 2020).
- 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 reporting periods beginning after December 15, 2019 (for the City for the year ending November 30, 2021).

NOTE Q - SUBSEQUENT EVENTS

A significant portion of the City's pension assets are investments including securities that are subject to market fluctuations. The market conditions deteriorated significantly subsequent to the City's November 30, 2019 year-end. In addition, the amount of tax collections after year end could be significantly affected by the COVID-19 pandemic due to economic slowdown issues.

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, 2019

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Over (Under) Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes				
Cigarette	\$ 117,550	117,550	106,216	(11,334)
Gasoline	1,636,048	1,636,048	1,651,166	15,118
Road and bridge	567,079	567,079	547,822	(19,257)
Sales	8,227,719	8,227,719	7,967,252	(260,467)
Utility	6,732,173	6,732,173	5,599,189	(1,132,984)
Total Taxes	<u>17,280,569</u>	<u>17,280,569</u>	<u>15,871,645</u>	<u>(1,408,924)</u>
Licenses and Permits				
Business licenses	780,079	780,079	749,434	(30,645)
Liquor license	61,166	61,166	59,441	(1,725)
Building permits	460,429	460,429	441,856	(18,573)
Minimum housing	374,982	374,982	421,624	46,642
Other permits and fees	51,611	51,611	46,293	(5,318)
Total Licenses And Permits	<u>1,728,267</u>	<u>1,728,267</u>	<u>1,718,648</u>	<u>(9,619)</u>
Charges for Services				
Golf Course:				
Green fees	255,000	255,000	205,086	(49,914)
Cart fees	236,000	236,000	183,317	(52,683)
Pro shop sales	57,000	57,000	32,092	(24,908)
Concession sales and fees	148,000	148,000	106,394	(41,606)
Miscellaneous	8,121	8,121	9,127	1,006
Recreation:				
Rentals - Nature lodge/gym	25,048	25,048	34,543	9,495
Center activity	256,656	256,656	265,425	8,769
Ice rink	92,225	92,225	101,433	9,208
Outdoor pool receipts	90,936	90,936	89,307	(1,629)
Miscellaneous	214,461	214,461	206,006	(8,455)
Playground program	85,848	85,848	70,085	(15,763)
Theatre	127,453	127,453	124,817	(2,636)
Concession sales and fees	45,567	45,567	49,688	4,121
Total Charges For Services	<u>1,642,315</u>	<u>1,642,315</u>	<u>1,477,320</u>	<u>(164,995)</u>
Other				
Other miscellaneous	827,536	853,536	612,372	(241,164)
Cable television	614,119	614,119	596,540	(17,579)
Senior citizen luncheons	41,000	41,000	18,832	(22,168)
Total Other	<u>1,482,655</u>	<u>1,508,655</u>	<u>1,227,744</u>	<u>(280,911)</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, 2019

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Over (Under) Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES (Continued)				
Investment Income	51,002	51,002	118,612	67,610
Fines and Forfeitures	1,197,763	1,197,763	1,300,207	102,444
Intergovernmental	339,396	746,173	775,575	29,402
Total Revenues	<u>23,721,967</u>	<u>24,154,744</u>	<u>22,489,751</u>	<u>(1,664,993)</u>
EXPENDITURES				
General Government				
Legislative:				
Salaries	105,612	105,612	105,612	-
Employees' benefits	26,035	26,035	19,488	(6,547)
Dues, travel, and training	27,000	27,000	14,944	(12,056)
Total Legislative	<u>158,647</u>	<u>158,647</u>	<u>140,044</u>	<u>(18,603)</u>
Administrative:				
Salaries	1,005,651	1,058,651	1,024,596	(34,055)
Employees' benefits	496,205	508,205	418,209	(89,996)
Unemployment claims	13,500	13,500	3,780	(9,720)
Safety program	5,000	5,000	-	(5,000)
Postage and printing	58,500	58,500	39,075	(19,425)
Supplies for City functions	2,000	2,000	1,688	(312)
Office supplies/printing	50,870	53,370	43,202	(10,168)
Copy equipment rental/supplies	44,000	44,000	34,679	(9,321)
Mayor's expenditures	10,000	10,000	9,961	(39)
Dues, travel, and training	14,500	14,500	8,448	(6,052)
Professional services	322,296	319,846	292,138	(27,708)
Legal notices and advertising	9,000	9,000	4,656	(4,344)
Service awards	12,000	7,000	5,479	(1,521)
Insurance, fire, and liability	1,173,987	1,115,687	1,008,013	(107,674)
Organization dues	25,215	25,215	23,898	(1,317)
Boards and commissions	1,500	6,500	5,088	(1,412)
Election expenditures	30,000	29,950	15,864	(14,086)
Total Administrative	<u>3,274,224</u>	<u>3,280,924</u>	<u>2,938,774</u>	<u>(342,150)</u>
Senior services:				
Salaries	99,000	99,000	91,423	(7,577)
Employees' benefits	42,000	42,000	33,657	(8,343)
Uniforms and allowances	100	100	-	(100)

(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, 2019

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Over (Under) Budget</u>
	<u>Original</u>	<u>Final</u>		
EXPENDITURES (Continued)				
General Government (Continued)				
Senior services (Continued):				
Utilities	6,600	6,600	4,129	(2,471)
Building maintenance and supplies	10,200	10,200	7,549	(2,651)
Office supplies/printing	1,600	1,600	1,338	(262)
Dues, travel, and training	1,000	1,000	195	(805)
Professional services	29,900	-	-	-
Senior citizen programs	14,280	44,180	31,893	(12,287)
Publicity	1,500	1,500	1,500	-
Total Senior Services	<u>206,180</u>	<u>206,180</u>	<u>171,684</u>	<u>(34,496)</u>
Media:				
Salaries	102,000	106,000	96,350	(9,650)
Employees' benefits	51,472	47,472	40,471	(7,001)
Contract services	24,035	43,935	41,488	(2,447)
Equipment repair	3,000	3,000	382	(2,618)
Office supplies/printing	2,000	2,000	1,860	(140)
Materials and supplies	2,500	2,500	2,386	(114)
Dues, travel, and training	2,000	2,000	33	(1,967)
Professional services	25,900	25,900	25,900	-
Total Media	<u>212,907</u>	<u>232,807</u>	<u>208,870</u>	<u>(23,937)</u>
Municipal court:				
Salaries	404,579	388,079	382,670	(5,409)
Employees' benefits	148,350	144,850	140,923	(3,927)
Contract services	-	20,000	28,773	8,773
Office supplies/printing	9,950	11,050	10,012	(1,038)
Dues, travel, and training	4,250	4,250	3,209	(1,041)
Professional services	51,700	50,600	29,357	(21,243)
Total Municipal Court	<u>618,829</u>	<u>618,829</u>	<u>594,944</u>	<u>(23,885)</u>
Prosecuting Attorney:				
Salaries	75,000	77,700	41,882	(35,818)
Employees' benefits	24,418	21,718	20,150	(1,568)
Contracted services	177,133	177,133	195,436	18,303
Office supplies/printing	2,000	2,000	862	(1,138)
Dues, travel, and training	3,500	3,500	1,993	(1,507)
Professional services	5,500	5,500	378	(5,122)
Total Legislative	<u>287,551</u>	<u>287,551</u>	<u>260,701</u>	<u>(26,850)</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, 2019

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Over (Under) Budget</u>
	<u>Original</u>	<u>Final</u>		
EXPENDITURES (Continued)				
General Government (Continued)				
Information technology:				
Salaries	155,237	155,237	168,942	13,705
Employees' benefits	64,596	64,596	57,436	(7,160)
Uniforms and allowances	750	750	724	(26)
Telephone	162,000	144,000	126,146	(17,854)
Office supplies/printing	50,500	55,500	52,409	(3,091)
Materials and supplies	14,500	27,500	27,013	(487)
Dues, travel, and training	4,600	4,600	3,627	(973)
Professional services	81,500	85,542	85,401	(141)
Total Information Technology	<u>533,683</u>	<u>537,725</u>	<u>521,698</u>	<u>(16,027)</u>
Housing center:				
Salaries	35,000	34,500	30,158	(4,342)
Employees' benefits	13,278	13,778	12,714	(1,064)
Uniforms and allowances	450	450	450	-
Office supplies/printing	1,000	1,000	967	(33)
Dues, travel, and training	1,000	1,000	835	(165)
Total Housing Center	<u>50,728</u>	<u>50,728</u>	<u>45,124</u>	<u>(5,604)</u>
Total General Government	<u>5,342,749</u>	<u>5,373,391</u>	<u>4,881,839</u>	<u>(491,552)</u>
Culture and Recreation				
Community and civic center:				
Salaries	1,164,226	1,164,226	1,039,937	(124,289)
Employees' benefits	287,463	287,463	246,665	(40,798)
Contract services	86,500	101,500	100,140	(1,360)
Utilities	325,500	310,500	235,979	(74,521)
Total Community And Civic Center	<u>1,863,689</u>	<u>1,863,689</u>	<u>1,622,721</u>	<u>(240,968)</u>
Recreation - theatre:				
Salaries	155,000	157,000	150,379	(6,621)
Employees' benefits	72,292	70,292	54,358	(15,934)
Uniforms and allowances	250	250	225	(25)
Building maintenance and supplies	7,700	7,700	6,991	(709)
Office supplies/printing	14,140	14,140	13,406	(734)
Dues, travel, and training	3,800	4,050	2,728	(1,322)
Professional services	6,000	6,000	5,161	(839)
Theatre workshop	181,329	181,079	166,702	(14,377)
Publicity	12,850	12,850	12,793	(57)
Total Recreation - Theatre	<u>453,361</u>	<u>453,361</u>	<u>412,743</u>	<u>(40,618)</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, 2019

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Over (Under) Budget</u>
	<u>Original</u>	<u>Final</u>		
EXPENDITURES (Continued)				
Culture and Recreation (Continued)				
Recreation - summer camp:				
Salaries	125,947	125,947	82,063	(43,884)
Employees' benefits	9,635	9,635	6,278	(3,357)
Total Recreation - Summer Camp	<u>135,582</u>	<u>135,582</u>	<u>88,341</u>	<u>(47,241)</u>
Recreation - Bangert:				
Salaries	175,827	175,827	142,992	(32,835)
Employees' benefits	13,451	13,451	9,511	(3,940)
Contract services	10,000	10,000	5,000	(5,000)
Utilities	50,000	50,000	14,188	(35,812)
Total Recreation - Bangert	<u>249,278</u>	<u>249,278</u>	<u>171,691</u>	<u>(77,587)</u>
Recreation - Golf Course:				
Salaries	361,500	361,500	323,280	(38,220)
Employees' benefits	105,000	105,000	84,988	(20,012)
Uniforms and allowances	1,000	1,000	976	(24)
Postage and printing	1,700	1,700	1,047	(653)
Utilities	65,000	65,000	45,252	(19,748)
Gasoline	18,000	18,000	8,762	(9,238)
Merchandise	111,000	111,000	70,726	(40,274)
Building, maintenance, and supplies	120,000	108,000	101,581	(6,419)
Equipment repairs	35,000	47,000	43,728	(3,272)
Office supplies/printing	4,000	4,000	1,562	(2,438)
Dues, travel, and training	3,850	3,850	3,185	(665)
Professional services	104,000	104,000	87,981	(16,019)
Publicity	8,000	8,000	7,355	(645)
Total Recreation - Golf Course	<u>938,050</u>	<u>938,050</u>	<u>780,423</u>	<u>(157,627)</u>
Recreation - parks:				
Salaries	240,000	244,000	223,963	(20,037)
Employees' benefits	92,485	88,485	68,895	(19,590)
Contract services	22,000	55,000	43,925	(11,075)
Utilities	119,000	119,000	72,072	(46,928)
Professional services	48,000	15,000	1,560	(13,440)
Total Recreation - Parks	<u>521,485</u>	<u>521,485</u>	<u>410,415</u>	<u>(111,070)</u>
Total Culture And Recreation	<u>4,161,445</u>	<u>4,161,445</u>	<u>3,486,334</u>	<u>(675,111)</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, 2019

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Over (Under) Budget</u>
	<u>Original</u>	<u>Final</u>		
EXPENDITURES (Continued)				
Public Safety				
Police:				
Salaries	8,044,235	8,367,235	8,208,986	(158,249)
Employees' benefits	2,649,121	2,849,421	2,820,890	(28,531)
Uniforms and allowances	93,500	114,500	108,884	(5,616)
Utilities	62,500	62,500	46,416	(16,084)
Gasoline	321,500	321,500	137,844	(183,656)
Building maintenance and supplies	72,800	72,800	64,396	(8,404)
Equipment repairs - vehicles	65,200	66,283	37,201	(29,082)
Office supplies/printing	49,000	49,000	32,802	(16,198)
Copy equipment - rental/supply	23,500	23,200	15,770	(7,430)
Communication service	380,200	401,500	314,977	(86,523)
Armory supplies and guns	38,100	38,310	24,968	(13,342)
Police forfeiture expenditures	-	100,777	135,045	34,268
Dues, travel, and training	103,700	103,700	100,033	(3,667)
Total Public Safety - Police	<u>11,903,356</u>	<u>12,570,726</u>	<u>12,048,212</u>	<u>(522,514)</u>
Public Works and Health				
Public works:				
Salaries	2,493,090	2,413,090	2,366,863	(46,227)
Employees' benefits	1,029,921	934,921	908,817	(26,104)
Uniforms and allowances	9,900	9,900	7,492	(2,408)
Utilities	110,000	110,000	82,495	(27,505)
Gasoline	77,000	77,000	37,256	(39,744)
Office supplies/printing	24,000	24,000	22,018	(1,982)
Ice/snow removal	115,000	115,000	40,018	(74,982)
Dues, travel, and training	37,495	37,495	16,941	(20,554)
Professional services	230,000	256,189	184,880	(71,309)
Total Public Works	<u>4,126,406</u>	<u>3,977,595</u>	<u>3,666,780</u>	<u>(310,815)</u>
Health:				
Salaries	594,000	489,000	491,396	2,396
Employees' benefits	211,500	201,500	176,778	(24,722)
Uniforms and allowances	3,900	3,900	3,096	(804)
Utilities	12,000	12,000	6,758	(5,242)
Gasoline	55,000	40,000	29,793	(10,207)

(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, 2019

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Over (Under) Budget</u>
	<u>Original</u>	<u>Final</u>		
EXPENDITURES (Continued)				
Public Works and Health (Continued)				
Health (Continued):				
Building maintenance and supplies	32,000	48,000	31,092	(16,908)
Office supplies/printing	8,000	8,000	7,247	(753)
Materials and supplies	40,000	39,000	18,725	(20,275)
Dues, travel, and training	2,500	2,500	826	(1,674)
Professional services	40,000	40,000	11,039	(28,961)
Total Health	<u>998,900</u>	<u>883,900</u>	<u>776,750</u>	<u>(107,150)</u>
Total Public Works And Health	<u>5,125,306</u>	<u>4,861,495</u>	<u>4,443,530</u>	<u>(417,965)</u>
Total Expenditures	<u>26,532,856</u>	<u>26,967,057</u>	<u>24,859,915</u>	<u>(2,107,142)</u>
REVENUES UNDER EXPENDITURES	<u>(2,810,889)</u>	<u>(2,812,313)</u>	<u>(2,370,164)</u>	<u>442,149</u>
OTHER FINANCING SOURCES				
Insurance recoveries	85,354	85,354	48,695	(36,659)
Transfers in	2,149,000	2,123,000	2,123,000	-
Total Other Financing Sources	<u>2,234,354</u>	<u>2,208,354</u>	<u>2,171,695</u>	<u>(36,659)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (576,535)</u>	<u>(603,959)</u>	<u>(198,469)</u>	<u>405,490</u>
FUND BALANCE, DECEMBER 1			<u>9,938,827</u>	
FUND BALANCE, NOVEMBER 30			<u>\$ 9,740,358</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, 2019

	Budgeted Amounts		Actual	Over (Under) Budget
	Original	Final		
REVENUES				
Taxes	\$ 3,638,700	3,638,700	3,505,916	(132,784)
Other	-	-	32,638	32,638
Investment income	4,000	4,000	18,876	14,876
Intergovernmental	123,828	377,465	220,454	(157,011)
Total Revenues	<u>3,766,528</u>	<u>4,020,165</u>	<u>3,777,884</u>	<u>(242,281)</u>
EXPENDITURES				
Public works	515,000	517,100	431,845	(85,255)
Capital outlay	2,735,900	3,406,937	2,424,723	(982,214)
Debt service	399,000	437,000	426,799	(10,201)
Total Expenditures	<u>3,649,900</u>	<u>4,361,037</u>	<u>3,283,367</u>	<u>(1,077,670)</u>
REVENUES OVER (UNDER) EXPENDITURES	116,628	(340,872)	494,517	835,389
OTHER FINANCING SOURCES				
Insurance recoveries	-	-	17,054	17,054
REVENUES OVER (UNDER) EXPENDITURES AND OTHER FINANCING SOURCES	<u>\$ 116,628</u>	<u>(340,872)</u>	511,571	<u>852,443</u>
ADJUSTMENTS TO RECONCILE TO GAAP BASIS				
Unbudgeted expenditures			<u>(12,053)</u>	
NET CHANGE IN FUND BALANCE - GAAP BASIS			499,518	
FUND BALANCE, DECEMBER 1			<u>1,843,271</u>	
FUND BALANCE, NOVEMBER 30			<u>\$ 2,342,789</u>	

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, 2019

	Budgeted Amounts		Actual	Over (Under) Budget
	Original	Final		
REVENUES				
Taxes	\$ 3,534,000	3,534,000	3,415,085	(118,915)
Investment income	2,000	2,000	11,409	9,409
Intergovernmental	532,400	964,248	990,460	26,212
Total Revenues	4,068,400	4,500,248	4,416,954	(83,294)
EXPENDITURES				
Current:				
Culture and recreation	2,320,670	2,335,061	2,020,742	(314,319)
Capital outlay	1,038,350	2,083,904	1,834,117	(249,787)
Debt service	876,000	906,000	897,100	(8,900)
Total Expenditures	4,235,020	5,324,965	4,751,959	(573,006)
REVENUES OVER (UNDER) EXPEN- DITURES	(166,620)	(824,717)	(335,005)	489,712
OTHER FINANCING SOURCES				
Insurance recoveries	-	7,463	9,096	1,633
NET CHANGE IN FUND BALANCE	\$ (166,620)	(817,254)	(325,909)	491,345
FUND BALANCE, DECEMBER 1			1,954,981	
FUND BALANCE, NOVEMBER 30			\$ 1,629,072	

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, 2019

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Over (Under) Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 1,582,000	1,582,000	1,531,199	(50,801)
Investment income	-	-	5,344	5,344
Intergovernmental	2,021,608	2,021,608	-	(2,021,608)
Total Revenues	<u>3,603,608</u>	<u>3,603,608</u>	<u>1,536,543</u>	<u>(2,067,065)</u>
 EXPENDITURES				
Capital outlay	<u>3,582,010</u>	<u>4,512,210</u>	<u>1,441,894</u>	<u>(3,070,316)</u>
 NET CHANGE IN FUND BALANCE	<u>\$ 21,598</u>	<u>(908,602)</u>	94,649	<u>1,003,251</u>
 FUND BALANCE, DECEMBER 1			<u>1,284,695</u>	
 FUND BALANCE, NOVEMBER 30			<u>\$ 1,379,344</u>	

CITY OF FLORISSANT, MISSOURI
REQUIRED SUPPLEMENTAL INFORMATION - SCHEDULE OF REVENUES,
EXPENDITURES, AND CHANGE IN FUND BALANCE - BUDGET AND ACTUAL -
COURT BUILDING FUND
FOR THE YEAR ENDED NOVEMBER 30, 2019

	Budgeted Amounts		Actual	Over (Under) Budget
	Original	Final		
REVENUES				
Fines and forfeitures	\$ 132,000	132,000	87,665	(44,335)
EXPENDITURES				
Debt service	132,000	132,000	32,550	(99,450)
NET CHANGE IN FUND BALANCE	\$ -	-	55,115	55,115
FUND BALANCE (DEFICIT), DECEMBER 1			(937,876)	
FUND BALANCE (DEFICIT), NOVEMBER 30			\$ (882,761)	

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, 2019

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.
- 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, Community Development, and Neighborhood Stabilization Program. 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 NET PENSION LIABILITY AND RELATED RATIOS
FOR THE YEARS ENDED NOVEMBER 30

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total Pension Liability					
Service cost	\$ 5,234	14,359	13,801	23,839	37,832
Interest	676,797	752,799	807,042	881,163	857,542
Difference between expected and actual experience	63,963	(157,035)	(8,563)	116,079	(69,856)
Assumption changes	(100,505)	-	434,932	-	-
Benefit payments	(732,940)	(3,020,720)	(1,281,780)	(2,213,949)	(358,944)
Net Change In Total Pension Liability	(87,451)	(2,410,597)	(34,568)	(1,192,868)	466,574
Total Pension Liability Beginning	<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>\$ 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	\$ 464,000	875,723	675,369	616,284	922,608
Net investment income	830,536	(154,109)	765,285	240,655	113,444
Benefit payments	(732,940)	(3,020,720)	(1,281,780)	(2,213,949)	(358,944)
Net Change In Plan Fiduciary Net Position	561,596	(2,299,106)	158,874	(1,357,010)	677,108
Plan Fiduciary Net Position Beginning	<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>\$ 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>\$ 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	76.54 %	71.14	75.30	73.98	77.09
Covered Payroll	\$ 457,389	476,377	927,960	937,061	962,631
Net Pension Liability as a Percentage of Covered Payroll	592.98 %	705.59	374.24	391.24	363.80

Notes:

Information is not available for fiscal years prior to 2015.

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 PENSION CONTRIBUTIONS
LAST TEN FISCAL YEARS

	For The Years Ending November 30									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Actuarially determined contribution	\$ 461,923	503,249	861,178	847,430	800,761	695,708	890,132	805,819	867,911	1,033,246
Contributions in relation to the actuarially determined contribution	464,000	875,723	675,369	616,284	922,608	892,849	973,417	1,039,121	945,205	1,301,778
Contribution Deficiency (Excess)	<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>	<u>(77,294)</u>	<u>(268,532)</u>
Covered Payroll	\$ 457,389	476,377	927,960	937,061	962,631	320,625	351,853	481,416	655,949	792,439
Contributions as a Percentage of Covered Payroll	101.45 %	183.83	72.78	65.77	95.84	278.47	276.65	215.85	144.10	164.27

Notes to schedule:

Valuation date:

Actuarially determined contribution rates are calculated as of November 30 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	10 years
Asset valuation method	5 years smoothed market
Inflation	2.5%
Salary increases	3% compounded annually
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 RP-2014 Healthy Annuitant mortality table for males and females. The pre-retirement mortality used were RP-2014 employee's mortality table for males and females. Both tables were with projected mortality improvement based on Scale MP 2019

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 ANNUAL
MONEY-WEIGHTED RATE OF RETURN ON INVESTMENTS -
FOR THE YEARS ENDED NOVEMBER 30

	2019	2018	2017	2016	2015
Annual money-weighted rate of return, net of investment expenses	10.27 %	(1.61)	8.04	2.90	1.66

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

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

	2019	2018
Total OPEB Liability		
Service cost	\$ 48,584	47,123
Interest	42,764	36,031
Difference between expected and actual experience	-	11,282
Changes of assumptions or other inputs	(7,270)	156,609
Benefit payments	(33,660)	(34,032)
Net Change In Total OPEB Liability	50,418	217,013
Total OPEB Liability Beginning	1,396,315	1,179,302
Total OPEB Liability Ending	\$ 1,446,733	1,396,315
Covered Payroll	\$ 14,308,538	13,891,784
Total OPEB Liability as a Percentage of Covered Payroll	10.11 %	10.05

Notes:

Information is not available for fiscal years prior to 2018.

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.

CITY OF FLORISSANT, MISSOURI
OTHER SUPPLEMENTAL INFORMATION - COMBINING
BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS
NOVEMBER 30, 2019

	Special Revenue Funds						Total Nonmajor Governmental Funds
	Sewer Lateral Fund	Public Safety Fund	Community Development Fund	Neighborhood Stabilization Program Fund	Property Revitalization Fund	Property Maintenance Fund	
ASSETS							
Cash	\$ 280,484	575,253	61,492	48,014	46,070	186,346	1,197,659
Investments	1,124,197	-	-	-	-	-	1,124,197
Receivables:							
Taxes	201,637	524,455	-	-	-	-	726,092
Interest	7,789	-	-	-	-	-	7,789
Intergovernmental	-	-	9,982	-	-	-	9,982
Total Assets	<u>\$ 1,614,107</u>	<u>1,099,708</u>	<u>71,474</u>	<u>48,014</u>	<u>46,070</u>	<u>186,346</u>	<u>3,065,719</u>
LIABILITIES							
Accounts payable	\$ 21,768	194,472	324	-	-	-	216,564
Unearned revenue	-	-	26,936	48,014	-	-	74,950
Due to other funds	120,818	126,610	19,319	-	432	90,776	357,955
Total Liabilities	<u>142,586</u>	<u>321,082</u>	<u>46,579</u>	<u>48,014</u>	<u>432</u>	<u>90,776</u>	<u>649,469</u>
FUND BALANCES							
Restricted for:							
Sewer lateral	1,471,521	-	-	-	-	-	1,471,521
Public safety	-	778,626	-	-	-	-	778,626
Community development	-	-	24,895	-	-	-	24,895
Committed for:							
Property revitalization	-	-	-	-	45,638	-	45,638
Property maintenance	-	-	-	-	-	95,570	95,570
Total Fund Balances	<u>1,471,521</u>	<u>778,626</u>	<u>24,895</u>	<u>-</u>	<u>45,638</u>	<u>95,570</u>	<u>2,416,250</u>
Total Liabilities And Fund Balances	<u>\$ 1,614,107</u>	<u>1,099,708</u>	<u>71,474</u>	<u>48,014</u>	<u>46,070</u>	<u>186,346</u>	<u>3,065,719</u>

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, 2019

	Special Revenue Funds						Total Nonmajor Governmental Funds
	Sewer Lateral Fund	Public Safety Fund	Community Development Fund	Neighborhood Stabilization Program Fund	Property Revitalization Fund	Property Maintenance Fund	
REVENUES							
Taxes	\$ 565,996	2,882,824	-	-	-	-	3,448,820
Licenses and permits	-	-	-	-	-	425,814	425,814
Investment income	24,541	4,901	-	-	-	-	29,442
Intergovernmental	-	-	263,671	135	-	-	263,806
Total Revenues	<u>590,537</u>	<u>2,887,725</u>	<u>263,671</u>	<u>135</u>	<u>-</u>	<u>425,814</u>	<u>4,167,882</u>
EXPENDITURES							
Current:							
General government	-	-	244,393	135	1,971	-	246,499
Public safety	-	66,607	-	-	-	-	66,607
Public works and health	215,298	-	-	-	-	1,763	217,061
Capital outlay	24,903	1,351,447	-	-	-	-	1,376,350
Total Expenditures	<u>240,201</u>	<u>1,418,054</u>	<u>244,393</u>	<u>135</u>	<u>1,971</u>	<u>1,763</u>	<u>1,906,517</u>
REVENUES OVER (UNDER) EXPENDI- TURES	<u>350,336</u>	<u>1,469,671</u>	<u>19,278</u>	<u>-</u>	<u>(1,971)</u>	<u>424,051</u>	<u>2,261,365</u>
OTHER FINANCING SOURCES (USES)							
Insurance recoveries	-	15,046	-	-	-	-	15,046
Transfer out	(357,000)	(1,405,000)	-	-	-	(361,000)	(2,123,000)
Total Other Finan- cing Sources (Uses)	<u>(357,000)</u>	<u>(1,389,954)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(361,000)</u>	<u>(2,107,954)</u>
NET CHANGE IN FUND BALANCES	(6,664)	79,717	19,278	-	(1,971)	63,051	153,411
FUND BALANCES, DECEMBER 1	<u>1,478,185</u>	<u>698,909</u>	<u>5,617</u>	<u>-</u>	<u>47,609</u>	<u>32,519</u>	<u>2,262,839</u>
FUND BALANCES, NOVEMBER 30	<u>\$ 1,471,521</u>	<u>778,626</u>	<u>24,895</u>	<u>-</u>	<u>45,638</u>	<u>95,570</u>	<u>2,416,250</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, 2019

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Over (Under) Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 539,000	539,000	565,996	26,996
Investment income	9,000	9,000	24,541	15,541
Total Revenues	<u>548,000</u>	<u>548,000</u>	<u>590,537</u>	<u>42,537</u>
EXPENDITURES				
Current:				
Public works	286,835	286,835	215,298	(71,537)
Capital outlay	25,000	25,000	24,903	(97)
Total Expenditures	<u>311,835</u>	<u>311,835</u>	<u>240,201</u>	<u>(71,634)</u>
REVENUES OVER EXPENDITURES	236,165	236,165	350,336	114,171
OTHER FINANCING USES				
Transfers out	<u>(357,000)</u>	<u>(357,000)</u>	<u>(357,000)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ (120,835)</u>	<u>(120,835)</u>	(6,664)	<u>114,171</u>
FUND BALANCE, DECEMBER 1			<u>1,478,185</u>	
FUND BALANCE, NOVEMBER 30			<u>\$ 1,471,521</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, 2019

	Budgeted Amounts		Actual	Over (Under) Budget
	Original	Final		
REVENUES				
Taxes	\$ 2,600,000	2,600,000	2,882,824	282,824
Investment income	-	-	4,901	4,901
Total Revenues	<u>2,600,000</u>	<u>2,600,000</u>	<u>2,887,725</u>	<u>287,725</u>
EXPENDITURES				
Current:				
Public safety	108,000	108,000	66,607	(41,393)
Capital outlay	1,038,800	1,660,246	1,351,447	(308,799)
Total Expenditures	<u>1,146,800</u>	<u>1,768,246</u>	<u>1,418,054</u>	<u>(350,192)</u>
REVENUES OVER EXPENDITURES	<u>1,453,200</u>	<u>831,754</u>	<u>1,469,671</u>	<u>637,917</u>
OTHER FINANCING SOURCES (USES)				
Insurance recoveries	-	15,046	15,046	-
Transfers out	(1,405,000)	(1,405,000)	(1,405,000)	-
Total Other Financing Sources (Uses)	<u>(1,405,000)</u>	<u>(1,389,954)</u>	<u>(1,389,954)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ 48,200</u>	<u>(558,200)</u>	79,717	<u>637,917</u>
FUND BALANCE, DECEMBER 1			<u>698,909</u>	
FUND BALANCE, NOVEMBER 30			<u>\$ 778,626</u>	

CITY OF FLORISSANT, MISSOURI
OTHER SUPPLEMENTAL INFORMATION - SCHEDULE OF REVENUES,
EXPENDITURES, AND CHANGE IN FUND BALANCE - BUDGET AND ACTUAL -
PROPERTY REVITALIZATION FUND
FOR THE YEAR ENDED NOVEMBER 30, 2019

	Budgeted Amounts			Over (Under) Budget
	Original	Final	Actual	Budget
REVENUES				
Other	\$ -	-	-	-
EXPENDITURES				
Current:				
General government	-	40,000	1,971	(38,029)
NET CHANGE IN FUND BALANCE	\$ -	(40,000)	(1,971)	38,029
FUND BALANCE, DECEMBER 1			47,609	
FUND BALANCE, NOVEMBER 30			\$ 45,638	

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, 2019

	Budgeted Amounts		Actual	Over (Under) Budget
	Original	Final		
REVENUES				
Licenses and permits	\$ 390,800	390,800	425,814	35,014
EXPENDITURES				
Current:				
Public works and health	15,000	16,266	1,763	(14,503)
REVENUES OVER EXPENDITURES	375,800	374,534	424,051	49,517
OTHER FINANCING USES				
Transfers out	(361,000)	(361,000)	(361,000)	-
NET CHANGE IN FUND BALANCE	\$ 14,800	13,534	63,051	49,517
FUND BALANCE, DECEMBER 1			32,519	
FUND BALANCE, NOVEMBER 30			\$ 95,570	

CITY OF FLORISSANT, MISSOURI
OTHER SUPPLEMENTAL INFORMATION

FIDUCIARY FUND TYPES - AGENCY FUNDS

Agency Funds are used to account for assets held by the City as an agent for an individual, private organizations, other governments, and/or other funds.

Agency Funds -- The Escrow and Court Activity Fund is used to account for the collection and release of monies in connection with construction permits being issued and to be held as bond deposits to ensure defendants' appearances in court.

CITY OF FLORISSANT MISSOURI
OTHER SUPPLEMENTAL INFORMATION - STATEMENT OF
CHANGES IN ASSETS AND LIABILITIES - ALL AGENCY FUNDS
FOR THE YEAR ENDED NOVEMBER 30, 2019

	Balance November 30 2018	Additions	Reductions	Balance November 30 2019
ASSETS				
Cash	\$ 872,749	56,433	318,096	611,086
Investments	605,125	9,357	-	614,482
	<u>1,477,874</u>	<u>65,790</u>	<u>318,096</u>	<u>1,225,568</u>
Total Assets	<u>\$ 1,477,874</u>	<u>65,790</u>	<u>318,096</u>	<u>1,225,568</u>
LIABILITIES				
Due to others:				
Court bonds	\$ 153,735	-	69,635	84,100
Construction deposits	278,712	-	78,063	200,649
Other deposits	983,875	-	161,041	822,834
	<u>1,416,322</u>	<u>-</u>	<u>308,739</u>	<u>1,107,583</u>
Due to other funds	61,552	56,433	-	117,985
	<u>61,552</u>	<u>56,433</u>	<u>-</u>	<u>117,985</u>
Total Liabilities	<u>\$ 1,477,874</u>	<u>56,433</u>	<u>308,739</u>	<u>1,225,568</u>

CITY OF FLORISSANT, MISSOURI
OTHER SUPPLEMENTAL INFORMATION -
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED NOVEMBER 30, 2019

<u>Federal Grantor/Pass-Through Grantor/Program Title</u>	<u>Federal CFDA Number</u>	<u>Pass-Through Number</u>	<u>Expenditures</u>
U.S. Department of Housing and Urban Development:			
Community Development Block Grants/ Entitlement	14.218	-	<u>\$ 263,670</u>
U.S. Department of Justice:			
Federal Equitable Sharing	16.922	-	<u>135,045</u>
U.S. Department of Transportation:			
Missouri Department of Transportation:			
Highway Planning and Construction	20.205	BRM-5595(615)	108,444
Highway Planning and Construction	20.205	BRM-5595(616)	85,212
Highway Planning and Construction	20.205	STP-5622(601)	18,408
Highway Planning and Construction	20.205	STP-5595(614)	<u>8,390</u>
Total Missouri Department Of Transportation			<u>220,454</u>
Missouri Department of Highway Safety:			
State and Community Highway Safety	20.600	19-PT-02-083	14,890
State and Community Highway Safety	20.600	20-PT-02-044	3,269
Alcohol Open Container Requirements	20.607	19-154-AL-093	6,934
National Priority Safety Programs	20.616	20-M2HVV-05-013	2,150
National Priority Safety Programs	20.616	19-M2HVV-05-013	<u>5,992</u>
Total Missouri Department Of Highway Safety			<u>33,235</u>
Total U.S. Department Of Transportation			<u>253,689</u>
U.S. Department of Homeland Security:			
Missouri Emergency Management Agency:			
Emergency Management Performance Grant	97.042	-	<u>8,849</u>
Total Awards Expended			<u>\$ 661,253</u>