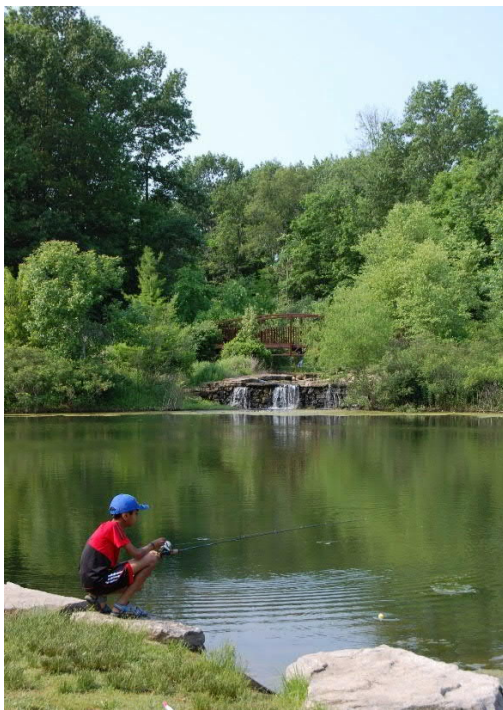




Comprehensive Annual Financial Report For The Year Ending December 31, 2019



City of Chesterfield, Missouri
Comprehensive Annual Financial Report
Fiscal Year Ended December 31, 2019

Report prepared and submitted by the
Finance Department

City of Chesterfield, Missouri
 Comprehensive Annual Report
 Table of Contents
 December 31, 2019

INTRODUCTORY SECTION - UNAUDITED	Page(s)
Letter of Transmittal	1 – 6
Certificate of Achievement for Excellence in Financial Reporting	7
Principal Officials	8
Management Team	9
FINANCIAL SECTION	
Independent Auditor's Report	11 – 13
Management's Discussion and Analysis – Required Supplementary Information - unaudited	14 – 23
Basic Financial Statements:	
Government-wide Financial Statements	
Statement of Net Position	25
Statement of Activities	26
Fund Financial Statements	
Balance Sheet – Governmental Funds	27
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position	28
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds	29
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	30
Statement of Fiduciary Net Position – Fiduciary Funds	31
Notes to Basic Financial Statements	32 – 46

City of Chesterfield, Missouri
 Comprehensive Annual Report
 Table of Contents
 December 31, 2019

FINANCIAL SECTION (Continued)	Schedule	Page(s)
Budgetary Comparison Information – Required Supplementary Information (Unaudited):		
Budgetary Comparison Schedule – General Fund	1	49 – 50
Budgetary Comparison Schedule – Parks Sales Tax Fund – Special Revenue Major Fund	2	51
Budgetary Comparison Schedule – Public Safety Fund – Special Revenue Major Fund	3	52 – 53
Notes to Budgetary Comparison Schedules		54
Combining and Individual Fund Financial Statements and Budgetary Comparison Schedules:		
Notes to Nonmajor Governmental Funds		56
Nonmajor Governmental Funds		
Combining Balance Sheet – Nonmajor Governmental Funds	4	57
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Governmental Funds	5	58
Combining Balance Sheet – Nonmajor Debt Service Funds	6	59
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Debt Service Funds	7	60
Budgetary Comparison Schedules (Unaudited):		
Special Revenue Funds – Nonmajor:		
Police Forfeiture Fund	8	61
Sewer Lateral Fund	9	62
Chesterfield Valley Tax Increment Financing Fund	10	63
Debt Service Funds – Nonmajor:		
Parks 1998	11	64
City Hall	12	65
Parks Construction	13	66
R&S	14	67
Notes to Capital Projects Fund and Fiduciary Funds		68

City of Chesterfield, Missouri
 Comprehensive Annual Report
 Table of Contents
 December 31, 2019

FINANCIAL SECTION (Concluded)	Schedule	Page(s)
Budgetary Comparison Schedule – Capital Improvement Sales Tax Trust Fund – Capital Projects Major Fund	15	69
Budgetary Comparison Schedule – Parks Construction Fund - Nonmajor Capital Projects Fund	16	70
Combining Statement of Fiduciary Net Position – Agency Funds	17	71
Combining Statement of Changes in Assets and Liabilities – Agency Funds	18	72
 STATISTICAL SECTION – UNAUDITED	 Table	 Page(s)
Notes to Statistical Section		74
Net Position by Component – Last Ten Fiscal Years	1	75
Changes in Net Position – Last Ten Fiscal Years	2	76
Fund Balances, Governmental Funds – Last Ten Fiscal Years	3	77
Changes in Fund Balances, Governmental Funds – Last Ten Fiscal Years	4	78
Assessed Value and Actual Value of Taxable Property – Last Ten Fiscal Years	5	79
Direct and Overlapping Property Tax Rates – Last Ten Fiscal Years	6	80
Principal Property Taxpayers – Current year and Nine Years Ago	7	81
Property Tax Levies and Collections – Last Ten Fiscal Years	8	82
Sales Tax Rates and Taxable Sales – Last Ten Fiscal Years	9	83
Ratios of Outstanding Debt by Type – Last Ten Fiscal Years	10	84
Ratios of General Bonded Debt Outstanding – Last Ten Fiscal Years	11	85
Direct and Overlapping Governmental Activities Debt	12	86
Legal Debt Margin Information – Last Ten Fiscal Years	13	87
Pledged-Revenue Coverage – Last Ten Fiscal Years	14	88

City of Chesterfield, Missouri
Comprehensive Annual Report
Table of Contents
December 31, 2019

STATISTICAL SECTION – UNAUDITED (Concluded)	Table	Page(s)
Demographic and Economic Statistics – Last Ten Calendar Years	15	89
Principal Employers – Current Year and Nine Years Ago	16	90
Full-time Equivalent City Government Employees By Functions/Programs – Last Ten Fiscal Years	17	91
Operating Indicators by Functions/Programs – Last Ten Fiscal Years	18	92
Capital Asset Statistics by Functions/Programs – Last Ten Fiscal Years	19	93

Introductory Section



690 Chesterfield Parkway W • Chesterfield, MO 63017 • 636-537-4000

September 5, 2020

To the Honorable Mayor, Members
of the City Council, and Citizens
of the City of Chesterfield, Missouri:

State law and local ordinances require that all general-purpose local governments publish a complete set of financial statements presented in conformance with U.S. generally accepted accounting principles (GAAP) and audited in accordance with U.S. generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby issue the comprehensive annual financial report (CAFR) of the City of Chesterfield, Missouri (the City) for the fiscal year ended December 31, 2019.

Management assumes full responsibility for the completeness and reliability of all information presented in this report. To provide a reasonable basis for making these representations, management of the City has established a comprehensive internal control framework that is designed to protect the City's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the City's financial statements in conformance with GAAP. Because the cost of internal controls should not outweigh their benefits, the City's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The City's financial statements have been audited by Daniel Jones & Associates, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the basic financial statements of the City for the year ended December 31, 2019, are free of material misstatement. The independent audit involved: examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall basic financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the City's financial statements for the fiscal year ended December 31, 2019, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

City of Chesterfield, Missouri
Letter of Transmittal
December 31, 2019

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of MD&A. This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The City's MD&A can be found immediately following the independent auditor's report.

Profile of the City

The City is located on the western edge of St. Louis County. The City currently occupies a land area of 32 square miles and serves a population of 47,484 residents. The City enjoys a balance of residential neighborhoods and concentrated retail centers including one of the largest retail power centers in the country known as Chesterfield Commons and two outlet malls.

The City was incorporated under Missouri law as a third class city on June 1, 1988, and has operated under a mayor/council/administrator form of government since that time. Policy-making and legislative authority are vested in a governing council consisting of the Mayor and eight City Council members. The City Council is responsible for, among other things, passing ordinances, adopting the budget, appointing committees, and hiring the City Administrator, City Attorney, Judge, and Prosecuting Attorney. The City Administrator is responsible for carrying out the policies and ordinances of the City Council, for overseeing the day-to-day operations of the City and for appointing the heads of the various departments. The City Council is elected on a non-partisan basis. Council members serve two-year staggered terms, with four Council members elected each year. The Mayor is elected at-large to serve a four-year term. The City provides a full range of municipal services. These services include legislative, administrative, police services, judicial, planning, public works, and parks and recreation.

The annual budget serves as the foundation for the City's financial planning and control. All departments of the City are required to submit requests for appropriation to the Finance Director each year. At the direction of the City Administrator, the Finance Director uses those requests as the starting point for developing a rough draft of the proposed budget. The City Administrator then interacts with all Department Heads to review/discuss those initial requests and to review revenue projections with the Finance Director. The City Administrator is ultimately responsible for completing the proposed budget and forwarding same to the Mayor and City Council, for discussion and ultimate approval. The City Council is required to hold a public hearing on the proposed budget and to adopt a final budget no later than December 31, the close of the City's fiscal year. The appropriated budget is prepared by fund and department. Department heads may make transfers of appropriations within a department for amounts up to twenty-five hundred dollars (\$2,500.00) with prior approval by the Finance Director. Transfers within departmental budgets ranging from twenty-five hundred dollars (\$2,500.00) to five thousand dollars (\$5,000.00) can be made with prior approval by the Finance Director and City Administrator. Transfers within departmental budgets over five thousand dollars (\$5,000.00) may be made only with prior approval of a majority of the City Council. Transfers of appropriations between departments, however, require the special approval of the City Council. Budget-to-actual comparisons are provided in this report for each individual governmental fund for which an appropriate annual budget has been adopted. For the General Fund, this comparison is presented beginning on page 49 as required supplementary information. For governmental funds, other than the General Fund, with appropriated annual budgets, comparisons for major Special Revenue Funds are found in required supplementary information which begins on page 51, and comparisons for the budgeted nonmajor Special Revenue and Debt Service Funds are found in other supplementary information, which begins on page 59.

Factors Affecting Financial Condition

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the City operates.

Local Economy

Private development within the City of Chesterfield remains strong and growing. Construction costs for 2019 were in excess of \$230M in new buildings and improvements to existing facilities. There are 2,486 licensed businesses in Chesterfield, 157 of which were added in 2019. Investment in these businesses provide jobs, support the school districts, and provide many other benefits throughout the community.

Several large projects are in various stages of progress or approval. Some of them include Friendship Village of West County, The Pearl at Wildhorse, Fienup Farms and Aventura apartments. Diverse development throughout the City contributes to a robust local economy and strong growth projected for the near future.

Pfizer and development partner Clayco completed construction of a new \$200 million research campus in Chesterfield Village at the corner of Olive and Chesterfield Parkway West. The project will add 80 jobs for a total of 625 employees.

Topgolf completed construction of a three-story, 65,000 square foot golf recreation facility along N. Outer 40 Rd. in the Chesterfield Valley. The facility opened in August 2018 and includes 102 climate controlled hitting bays, restaurants, and games. Visitors from all over have enjoyed the facility, which was touted as their top performing location. Approval has also been secured for an adjacent indoor skydiving facility.

Also adjacent to Topgolf, The District is under construction in a redevelopment by the Staenberg Group of the former Taubman Outlet Mall. An indoor amphitheater, restaurants, and additional mixed-use commercial and office space will be added.

Up the hill from Topgolf, there had been concern with the future of the Chesterfield Mall. However, this property was also purchased by the Staenberg Group in 2019, and anticipation is that it will be redeveloped into an impressive mixed-use community.

Retail and sports tourism, along with the growth in businesses, have spurred new hotel development. A new 128 room Residence Inn has been approved for construction between the skydiving facility next to Topgolf and The District redevelopment project: Courtyard by Marriot opened their new four-story, 112 room hotel: Holiday Inn completed construction on a four-story, 91 room hotel: and TownePlace Suites constructed a four-story, 112 room hotel. The new hotels will raise the number of rooms within Chesterfield to over 1,500.

Friendship Village of Chesterfield continued their renovation and reconstruction project. The multi-year project includes construction of two new buildings, four additions to existing buildings, demolition of an existing structure, and construction of new parking garages on the 36.7 acre site.

Housing remains strong in Chesterfield with the remaining land for residential development continuing to shrink. Strong school Districts with Parkway and Rockwood, along with low crime rates, make Chesterfield a very desirable area. Construction continued at Bur Oaks, Schoettler Grove, Warwick on White Road, Fineup Farms and Arbors at Wilmas Farm, all of which are new single-family detached home developments. Additionally, Arbors at Kehrs Mill completed construction on their single-family home development, and Hardesty Homes began construction of Grand Reserve, a 35 lot single-family subdivision.

City of Chesterfield, Missouri
Letter of Transmittal
December 31, 2019

Watermark Residential completed construction on a new 345 unit multi-family project located at the intersection of Chesterfield Parkway and Lydia Hill. This project was the first multi-family project to be constructed within the City of Chesterfield since 1988 and provides luxury living opportunities at the site, including a permanent connection to the City's trail system, underground parking, and an onsite pool.

Chesterfield's unemployment is low, 2.7% as of December 2019. This compares favorably to the St. Louis County rate, which is 3.1%. (Source: Missouri Department of Economic Development) With a population of 47,484, a median household income of \$106,250 (American Community Survey), Chesterfield is a place where people want to live and where businesses want to locate. With several new projects still under construction and many still in the review process, 2020 promises to be another great year for Chesterfield's economy.

Chesterfield is also among the top places for office locations within the St. Louis region, having an office vacancy rate of 9.5% and lease rates exceeding \$20 PSF for Class A space.

Medical

St. Luke's Hospital, a 493-bed, nonprofit hospital in operation since 1975, is a mainstay in Chesterfield's economy and the largest employer. St. Luke's is a specialty hospital offering medical and surgical care in 60 specialty areas such as cardiovascular care and surgery, cancer care, neurosurgery and neurology, orthopedics, maternity and other women's health, general medicine, outpatient services, pediatrics and comprehensive surgical services. They recently partnered with the Cleveland Clinic for heart health services. St. Luke's Hospital has received 2019 Healthgrades Specialty Excellence Awards for numerous services. St. Luke's Hospital has also been a recipient of the Healthgrades Outstanding Patient Experience Award from 2011-2019. St. Luke's constructed a \$40 million - 160,000 sf expansion to its outpatient care center on its West campus in Chesterfield in 2017, which is home to expanded cardiac rehabilitation and physical therapy areas; an Anticoagulation Clinic; The Nutrition, Wellness & Diabetes Center; Wound Care & a Hyperbaric Medicine Center.

Mercy also has a large presence in Chesterfield, including the Virtual Care Center (VCC), providing the world's first facility dedicated to telehealth services. The VCC is the command center for the nation's largest electronic intensive care unit and other telehealth services, including telestroke, Nurse On-Call and physician teleconsults. Other plans on this site include expansion and consolidation of Mercy's office headquarters and an outpatient center. The City is also served by Mercy Rehabilitation Hospital which is a 90-bed hospital providing both inpatient and outpatient rehabilitation services. Mercy opened an urgent care and family medicine clinic in 2016 at Long and Edison, expanding their presence into the Chesterfield Valley.

Senior Living Facilities

With 39% of Chesterfield residents over the age of 55, healthcare and services for the aging population continue to see activity in our economy. The City has several skilled nursing and residential care facilities including Surrey Place, Brooking Park, Sunrise, and Friendship Village. A new facility, The Sheridan, a 91-bed luxury assisted living and memory care facility opened in the fall of 2017. Located in Chesterfield Village's urban core, just south of Chesterfield Mall, this facility provides unique senior living/care in the heart of our community.

Housing

Housing remains strong in Chesterfield. Strong school Districts with Parkway and Rockwood, along with low crime rates, make Chesterfield a very desirable area. Hardesty Homes began work on a 35 lot single-family subdivision called the Grand Reserve. Pearl Companies began construction on their new mixed use development. Once completed, the development will feature 173 multi-family residential units, 12,500 square feet of community retail, and 14,550 square feet of new restaurant space. Construction continued on several new subdivisions, including among others: the 35-lot Burk Oaks development by

City of Chesterfield, Missouri
Letter of Transmittal
December 31, 2019

Pulte Homes starting at \$600,000; the Arbors at Wilmas Farm with 47 single family lots on 50 acres, developed by McBride & Sons, priced from \$619,000; and the 17-lot Schoettler Grove community developed by WB Properties and Prestige Custom Homes, which, priced from \$790,000, are driving the new home market in Chesterfield.

Sales Tax

Chesterfield is a member of the St. Louis County Sales Tax Pool (distribution based on population), rather than a point-of-sale city. Legislative changes at the State level in 2016 ensures that cities will retain at least 50% of the pooled sales tax generated within their municipality. Chesterfield filed suit in hopes of overturning the County's Pooled Sales Tax distribution formula. The Missouri Supreme Court decided in December 2019 that the County's formula is not unconstitutional.

Long-term Financial Planning

The City confines long-term borrowing to capital improvements or projects that cannot be financed from current revenues, and where the issuance of long-term debt is required, it pays back the bonds within a period not to exceed the expected useful life of the project. Highlighted below are the actions of the City regarding the City's long-term needs.

The voters of the City approved a ½-cent capital improvement sales tax for street and sidewalk improvements in 1997. These funds are being used to repay debt on the general obligation bonds approved at the same time for major reconstruction projects, which were refunded in 2007, and paid off in 2019. The sales tax will continue to be used to fund major street and sidewalk improvements in the future.

The City continues to explore options based on a residents' survey concerning park improvements. Some recommendations from the study included exploring opportunities to partner with St. Louis County, Missouri and private providers of recreational services to acquire open space in the City, and provide walking paths and an outdoor amphitheatre and lake in the Central Park. In response to these efforts, voters passed a ½-cent sales tax for parks that took effect in April 2005. The City has purchased park land, constructed amenities, such as the new Chesterfield Amphitheater, and has funded recreation-based programs with the resources from this sales tax.

Debt Administration

At December 31, 2019, the City had four debt issues outstanding. This consists of \$3,900,000 in certificates of participation for the City Hall; \$12,605,000 in certificates of participation for Parks from 2005; \$6,460,000 in certificates of participation for park and recreation improvements refunded in 2014; and \$2,795,000 in certificates of participation for park and recreation improvements refunded in 2016. The general obligation bonds for streets and sidewalks, as well as the certificates of participation for park and recreation improvements from 2008, were paid off in 2019.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting (Certificate of Achievement) to the City for its CAFR issued for the fiscal year ended December 31, 2018. This was the 30th consecutive year the City has received this prestigious award. In order to be awarded a Certificate of Achievement, the City published an easily readable and efficiently organized CAFR. This report satisfied both GAAP and applicable legal requirements.

City of Chesterfield, Missouri
Letter of Transmittal
December 31, 2019

A Certificate of Achievement is valid for a period of one year only. We believe that our current CAFR continues to meet the Program's requirements and we are submitting it to the GFOA to determine its eligibility for another Certificate of Achievement.

In addition, the City received the GFOA's Award for Distinguished Budget Presentation for its annual budget for fiscal year 2019. This was the 29th consecutive year that the City received this award. In order to qualify for the Distinguished Budget Presentation Award, the City's budget document met the program criteria as a policy document, as an operations guide, as a financial plan and as a communications device.

The preparation of this report would not have been completed without the efficient and dedicated services of the entire administrative staff of the various departments of the City. We would like to especially acknowledge the dedicated services and assistance of the staff members in the Finance Department. The Finance Department staff members were key components of maintaining the City's accounting systems and their contributions were invaluable.

We would also like to thank our auditors, Daniel Jones & Associates, for their help in formulating this report. Our sincere gratitude is extended to you for your interest and support in planning and conducting the financial operations of the City in a responsible and progressive manner.

Respectfully submitted,



Mike O. Geisel
City Administrator



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

City of Chesterfield
Missouri

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2018

Christopher P. Morrill

Executive Director/CEO

Principal Officials

MAYOR

Bob Nation

COUNCIL MEMBERS

Ward 1:

Barbara McGuinness

Mary Monachella

Ward 2:

Mary Ann Mastorakos

Ben Keathley

Ward 3:

Dan Hurt

Micheal Moore

Ward 4:

Tom DeCampi

Michelle Ohley

CITY ADMINISTRATOR

Michael O. Geisel

CITY ATTORNEY

Chris Graville

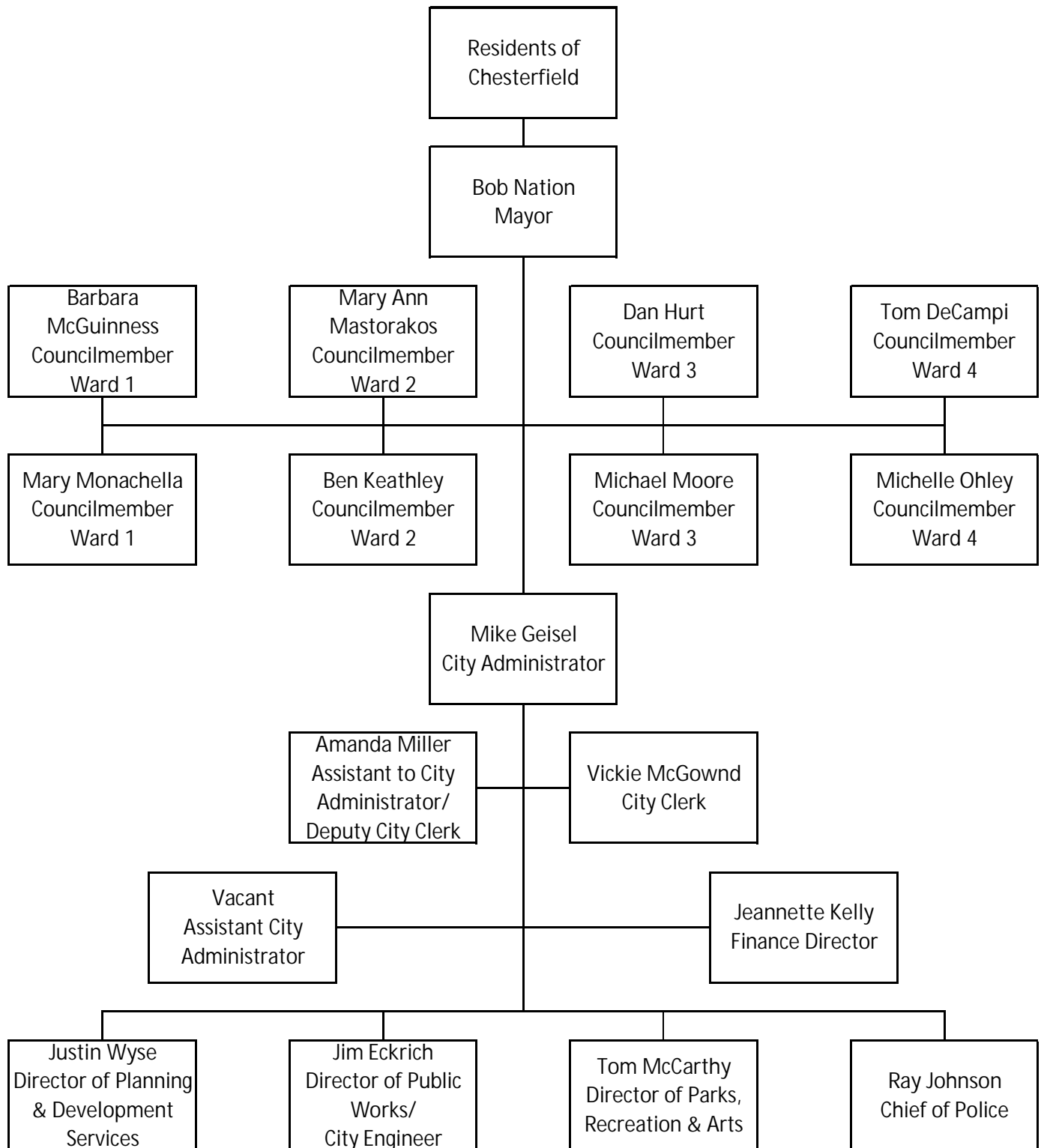
JUDGE

Richard K. Brunk

PROSECUTING ATTORNEY

Tim Engelmeyer

City of Chesterfield Organizational Chart



NOTE: Fire protection services are provided to Chesterfield residents by the Monarch Fire Protection District and Metro West Fire Protection District.

Financial Section



INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and Members of the City Council
City of Chesterfield, Missouri

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Chesterfield (City), Missouri, as of and for the year ended December 31, 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 from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the City as of December 31, 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 Supplementary Information

Accounting principles generally accepted in the United States of America require that the accompanying management's discussion and analysis and budgetary comparison information on pages 14-23 and 49-53 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 historic context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

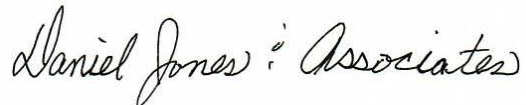
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual fund financial statements and budgetary comparison schedules, introductory section, and statistical section are presented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

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 16, 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City of Chesterfield's internal control over financial reporting and compliance.

A handwritten signature in cursive script that reads "Daniel Jones & Associates".

DANIEL JONES & ASSOCIATES, P.C.
CERTIFIED PUBLIC ACCOUNTANTS
ARNOLD, MISSOURI

September 16, 2020

City of Chesterfield, Missouri
Management's Discussion and Analysis
December 31, 2019
(Unaudited)

As management of the City of Chesterfield, Missouri (the City), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended December 31, 2019. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal at the front of this report along with the City's financial statements, including the footnotes that follow this Management's Discussion and Analysis.

Financial Highlights

- On a government-wide basis, the assets and deferred outflows of resources of the City exceeded its liabilities for the most recent fiscal year by \$222,378,361. The City has unrestricted net position totaling \$18,062,401.
- General revenues for governmental activities were \$30,898,435, which included \$30,283,666 (98.0%) in sales, gross receipts, and sewer lateral taxes.
- Net expense from the various functions of governmental activities was \$21,168,342. General government was \$2,854,567 (13.5%), public works was \$1,978,426 (9.3%), public safety was \$9,912,671 (46.8%), parks was \$5,115,174 (24.2%), and planning was \$897,738 (4.2%).
- As of the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$20,227,441, an increase of \$542,175 as compared to the prior year. Approximately 49.7% of this total amount, or \$10,061,765, is available for spending at the City's discretion. Much of the increase is due to City Council appropriating additional funds into reserves for additional future debt service payments.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$10,064,879 (98.3%) of total General Fund expenditures.
- The City's total debt decreased by \$5,534,956 (17.7%) during the current fiscal year due to normal activity.

Overview of the Financial Statements

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

Government-wide Financial Statements

The *government-wide financial statements* are designed to provide readers with a broad overview of the City's finances, in a manner similar to a private-sector business. Note the government-wide financial statements exclude fiduciary fund activities.

The *statement of net position* presents information on all of the City's assets and liabilities, with the difference between the two reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The *statement of activities* presents information showing how the City's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*.

City of Chesterfield, Missouri
Management's Discussion and Analysis
December 31, 2019
(Unaudited)

Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and accrued vacation leave).

The government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the City include general government, parks and recreation, judicial, planning, public works, public safety, and community development. The City does not have any business-type activities.

The government-wide financial statements can be found on pages 25 and 26 of this report.

Fund Financial Statements

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into two categories: governmental funds and fiduciary funds. It should be noted that the City does not have any proprietary funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental funds financial statements focus on *near-term inflows and outflows of expendable resources*, as well as on *balances of expendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

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

The City maintains several individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for the General Fund, Parks Sales Tax Fund, Public Safety, and the Capital Improvement Sales Tax Trust Fund, all of which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation called "other governmental funds". Individual fund data for each of these nonmajor governmental funds is provided in the form of *combining statements* in the other supplementary information section in this report.

The City adopts an annual appropriated budget for its General Fund, Parks Sales Tax Fund, Public Safety Fund, Capital Improvement Sales Tax Trust Fund, Police Forfeiture Fund, Sewer Lateral Special Revenue Fund, Chesterfield Valley Tax Increment Financing Special Revenue Fund, Parks 1998 Debt Service Fund, 2002 Debt Service Fund, City Hall Debt Service Fund, Parks Construction Debt Service Fund, R & S Debt Service Fund, and Parks Construction Capital Projects Fund. Budgetary comparison statements have been provided for all budgeted funds to demonstrate legal compliance with the respective adopted budget.

The governmental funds financial statements can be found on pages 27 through 30 of this report.

City of Chesterfield, Missouri
Management's Discussion and Analysis
December 31, 2019
(Unaudited)

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the government-wide financial statements because the resources of those funds are *not* available to support the City's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The statement of fiduciary net position can be found on page 31 of this report.

Notes to the Basic Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found on pages 32 through 46 of this report.

Required Supplementary Information

In addition to the basic financial statements and accompanying notes, certain required supplementary information can be found on pages 49 through 54 of this report.

Other Supplementary Information

The combining and individual fund statements, referred to earlier in connection with nonmajor governmental funds, are presented immediately following the required supplementary information. Combining and individual fund statements and schedules can be found on pages 57 through 60 of this report.

Government-wide Financial Analysis – Financial Analysis of the City as a Whole

The City presents its financial statements under the reporting model required by the Governmental Accounting Standards Board Statement No. 34 (GASB 34), *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments*. Therefore, a comparative analysis of government-wide data is also included in this report.

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City, the net position of \$222,378,361 increased in 2019 by approximately 4.6% as compared to the previous year.

At the end of 2019, the City had positive balances in all three categories of net position.

The largest portion of the City's net position, \$203,101,607 in 2019 (an increase of approximately 4.7% from 2018), reflects its investment in capital assets (e.g., land, infrastructure, buildings, machinery and equipment) less any related debt used to acquire those assets that is still outstanding. There were no donated streets, easements or right-of-ways in 2019. The City uses these capital assets to provide services to citizens. Consequently, these assets are *not* available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

City of Chesterfield, Missouri
Management's Discussion and Analysis
December 31, 2019
(Unaudited)

	Governmental Activities	
	December 31	
	2019	2018
Assets		
Current and other assets	\$ 25,622,258	\$ 23,534,145
Capital assets, not depreciated	121,186,352	123,507,561
Capital assets, net	108,070,911	102,269,903
Total assets	254,879,521	249,311,609
 Deferred Outflows of Resources	756,238	859,757
 Liabilities		
Long-term liabilities	27,905,026	33,661,812
Other liabilities	5,352,372	3,861,295
Total liabilities	33,257,398	37,523,107
 Net position		
Net investment in capital assets	203,101,607	193,932,158
Restricted	1,214,353	2,886,804
Unrestricted	18,062,401	15,829,305
Total net position	\$ 222,378,361	\$212,648,267

An additional portion of the City's net position, \$1,214,353 in 2019, represents resources that are subject to external restrictions on how they may be used. External restrictions include those imposed by grantors, contributors, regulations of other governments, or restrictions imposed by law through constitutional provisions or legislation. This balance decreased by \$1,672,451 (57.9%) in 2019 primarily as a result of a decrease in the capital improvement sales tax fund due to the construction of projects. The restricted portion of net position from capital projects is related to a sales tax for capital projects whose uses are restricted by legislation. This balance will fluctuate on an annual basis due to the timing of projects.

The remaining category of the City's net position represents an *unrestricted net position* balance of \$18,062,401 in 2019, which may be used to meet the City's ongoing obligations to citizens and creditors. There was an increase of 14.1% in unrestricted net position in 2019. The increase was primarily due to management of expenses, which include a \$2,000,000 transfer of cash to various debt service funds for future debt service payments.

City of Chesterfield, Missouri
Management's Discussion and Analysis
December 31, 2019
(Unaudited)

Governmental Activities

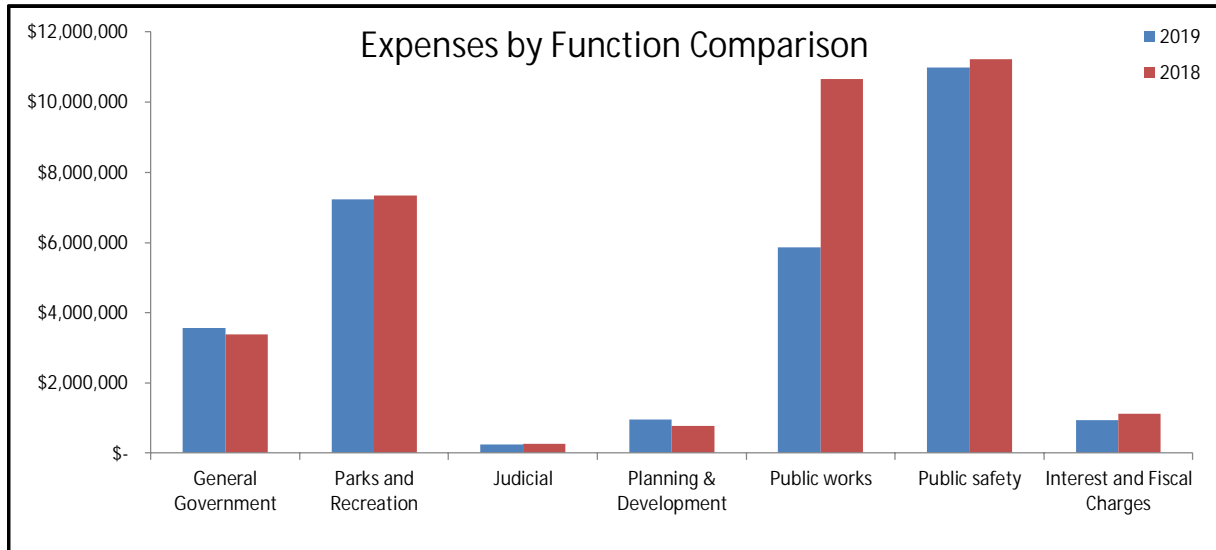
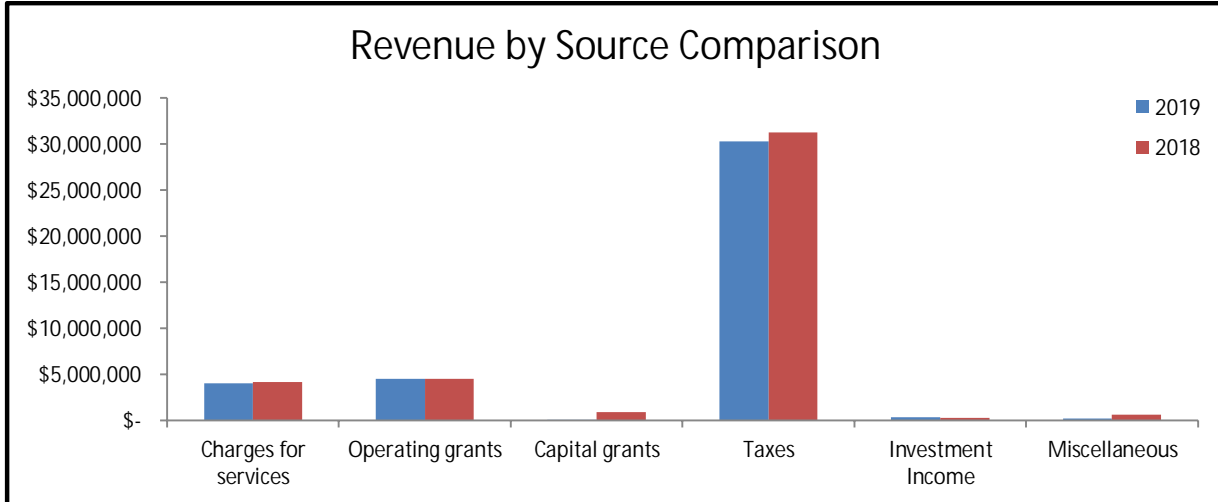
Governmental activities increased the City's net position by \$9,730,094. Key elements of this are as follows:

	Governmental Activities	
	For the years	
	ended December 31	
	2019	2018
Revenues		
Program revenues:		
Charges for services	\$ 3,997,282	\$ 4,135,690
Operating grants and contributions	4,550,607	4,503,875
Capital grants and contributions	80,671	947,375
General revenues:		
Taxes	30,283,666	31,237,889
Investment income	370,270	280,845
Miscellaneous	244,499	639,227
Total revenues	<u>39,526,995</u>	<u>41,744,901</u>
Expenses		
General government	3,568,730	3,384,763
Parks and recreation	7,232,969	7,335,566
Judicial	255,313	260,041
Planning	964,147	777,546
Public works	5,858,868	10,655,827
Public safety	10,984,153	11,224,519
Interest and fiscal charges	932,721	1,119,173
Capital Outlay		
Total expenses	<u>29,796,901</u>	<u>34,757,435</u>
Changes in net position	9,730,094	6,987,466
Net position - beginning of year	<u>212,648,267</u>	<u>205,660,801</u>
Net position - end of year	<u>\$ 222,378,361</u>	<u>\$212,648,267</u>

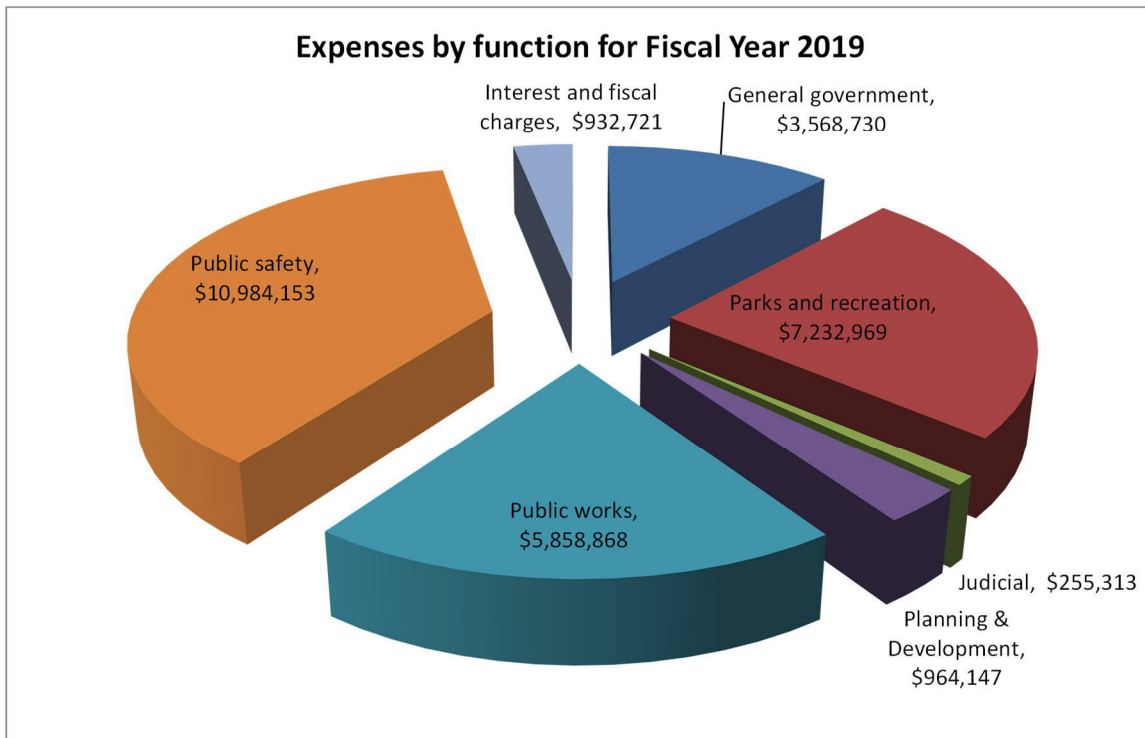
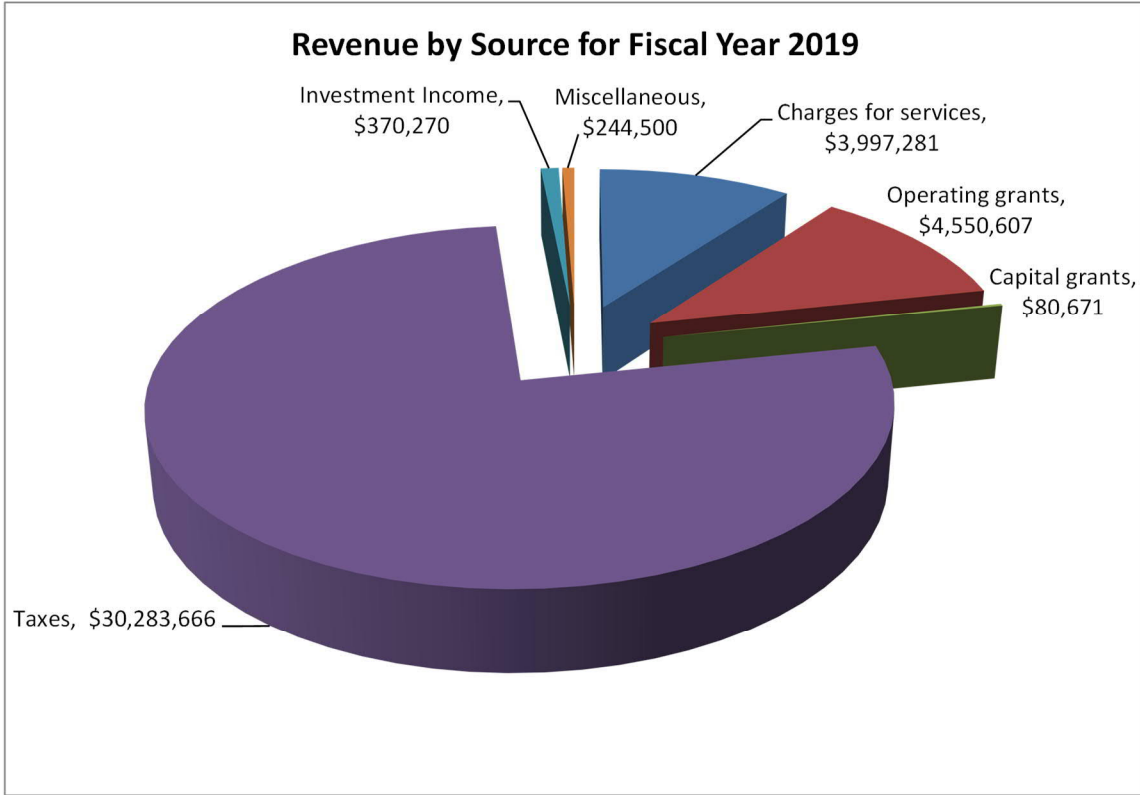
Changes in Net Position

In 2019, the City's total revenues on a government-wide basis were \$39,526,995, a decrease of \$2,217,906 as compared to 2018. Total capital grants and contributions decreased by \$866,704. Tax revenues decreased as phone utility taxes continue to decline. Other revenue sources were generally in line with the prior year, except Miscellaneous. Total 2019 expenses of \$29,796,901 decreased by \$4,960,534 (16.6%). The notable exception was public works, where expenditures decreased significantly due to projects completed in 2019 being transferred into Capital Assets. As a result of the current year activity, the change in net position had an increase of \$9,730,094.

City of Chesterfield, Missouri
Management's Discussion and Analysis
December 31, 2019
(Unaudited)



City of Chesterfield, Missouri
Management's Discussion and Analysis
December 31, 2019
(Unaudited)



City of Chesterfield, Missouri
Management's Discussion and Analysis
December 31, 2019
(Unaudited)

Financial Analysis of the City's Funds

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of the City's governmental funds is to provide information on inflows and balances of available expendable resources. Such information is useful in assessing the City's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

General Fund

At the end of year 2019, the unassigned fund balance of the General Fund was \$10,064,879, while the total fund balance was \$10,648,609. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures and transfers out. Unassigned fund balance represents 45.4% of total General Fund expenditures and transfers out of \$22,182,142, while total fund balance represents 48.0% of total General Fund expenditures and transfers out.

The fund balance in the City's General Fund decreased by \$1,181,223 (10.0%) from the prior year fund balance compared to a \$2,536,655 (27.3%) increase in 2018.

Other Major Governmental Funds

Changes in fund balances for other major governmental funds can be described as follows:

- Parks Sales Tax Fund ended 2019 with fund balance of \$2,325,578, an increase of \$1,393,828 (149.6%) from the prior year. This increase was primarily due to the prior years' payments of one-time items out of fund, specifically transfers to debt service funds for future use, part of which was used in 2019. The Fund transferred \$3,120,211 to other funds for current and future debt service expenditures.
- Capital Improvement Sales Tax Trust Fund ended the year with fund balance of \$680,940, a decrease of 63.4% from the prior year. This decrease was primarily due to the timing of planned projects and related transfers.

Fiduciary Funds

The City maintains Agency Funds for monies received and held for the benefit of others for the following purposes:

- Bond deposits held to ensure a defendant's appearance in court
- Proceeds received in connection with a joint program sponsored by the City and the local explorer's post
- Collection and release of the monies for future roadway improvements to ensure completion of the projects

City of Chesterfield, Missouri
Management’s Discussion and Analysis
December 31, 2019
(Unaudited)

- Collection and release of monies in connection with various permits issued for construction projects

At the end of 2019, cash and cash equivalents decreased \$29,933 (to \$2,780,760) from 2018 due to several construction related projects escrows refunded during 2019.

General Fund Budgetary Highlights

Final results for any given year will generally differ from that year’s adopted budget. The final revised budget of the City’s General Fund expenditures for 2019 was \$22,119,499, which differs from the original adopted budget of \$19,245,157. The change in budget was a result of encumbrances that rolled forward from the FY2019 budget to the FY2020 budget and other one-time allocations of General Fund – Fund Reserves.

After transfers, the General Fund ended the year with an operating increase of \$10,615,153 and net decrease in fund balance of \$1,181,223. The net decrease in fund balance was due to payment of Public Safety expenditures not covered by Proposition P revenues, and additional payments of one-time items out of fund, specifically transfers to debt service funds for future use. Overall, the change in fund balance was favorable to the budgeted decrease of \$1,643,533 as a result of management of budgetary expenditures and the timing of capital projects. Most revenue categories performed close to budget.

Capital Assets

The City has invested \$229,257,263 in a broad range of capital assets, including park facilities, roads, buildings, machinery and equipment, and automobiles and trucks. This amount represents a net increase for the current fiscal year (including additions and deductions) of \$3,479,799. In 2019, the City’s capital asset detail was as follows:

	Capital Assets, Net of Depreciation	
	December 31	
	2019	2018
Land	\$ 33,966,756	\$ 33,254,308
Art	85,000	85,000
Right-of-way	87,093,689	85,651,245
Buildings and other improvements	37,536,854	39,114,784
Machinery and equipment	2,260,834	2,319,198
Automobiles and trucks	3,183,061	2,841,454
Infrastructure (including construction-in progress)	65,131,069	62,511,475
	<u>\$ 229,257,263</u>	<u>\$ 225,777,464</u>
Total		

Additional information on the City’s capital assets can be found in Note 4 in the notes to the basic financial statements.

City of Chesterfield, Missouri
Management's Discussion and Analysis
December 31, 2019
(Unaudited)

Long-Term Debt

At the end of December 2019, the City had outstanding long-term debt obligations for governmental activities in the amount of \$25,789,868 compared to \$31,324,824 in 2018. Of this amount, there are now no general obligation bonds. Capital lease obligations outstanding totaled \$25,789,868. The 17.7% or \$5,534,956 decrease in the City's long-term debt obligations is primarily due to regular debt payments.

The City's governmental activities debt is detailed below:

	Outstanding Long-term Debt Obligations		
	December 31		Percent
	2019	2018	Change
Capital Lease Agreement	\$ 29,868	\$ 39,824	(25.0)
Certificate of Participation (Government Center) Series 2004	3,900,000	5,300,000	(26.4)
Certificates of Participation (Parks) Series 2013	12,605,000	14,170,000	(11.0)
Certificates of Participation (Parks) Series 2008	-	225,000	(100.0)
Certificates of Participation (Parks) Series 2016	2,795,000	2,840,000	(1.6)
Certificates of Participation (Parks) Series 2014	6,460,000	6,825,000	(5.3)
General Obligation Bonds (R & S) Series 2015	-	1,925,000	(100.0)
Total	<u>\$ 25,789,868</u>	<u>\$ 31,324,824</u>	(17.7)

State statutes limit the amount of general obligation debt a governmental entity may issue to 10% of its total assessed valuation. The City's authorized debt limit for fiscal year 2019 was \$202,499,000.

Additional information on the City's long-term debt can be found in Note 13 in the notes to the basic financial statements.

Economic Factors and Next Year's Budget

- The fiscal year 2020 annual budget for General Fund expenditures is \$21,460,905, a decrease from the 2019 amended budget considering the public safety fund transfer.
- Capital Improvement Fund expense budget for 2020 is \$7,939,615, an increase from the 2019 amended budget.
- Park Sales Tax Fund expense budget for 2020 is \$9,736,175, a decrease from the 2019 amended budget.

Requests for Information

This financial report is designed to provide a general overview of the City's finances for all those with an interest in the City's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Office of the Finance Director, 690 Chesterfield Parkway West, Chesterfield, MO 63017-0760.

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CITY OF CHESTERFIELD, MISSOURI
Statement of Net Position
As of December 31, 2019

	<u>Governmental Activities</u>
ASSETS	
Cash and investments	\$ 16,649,923
Receivables, net	8,517,695
Other assets	454,640
Capital assets not being depreciated	121,186,352
Capital assets, net of accumulated depreciation	<u>108,070,911</u>
Total assets	<u>254,879,521</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred amount on bond refunding	<u>756,238</u>
LIABILITIES	
Accounts payable and accrued liabilities	2,190,988
Accrued salaries and other benefits	347,546
Accrued interest payable	138,621
Unearned revenue	2,333,623
Other liabilities	341,594
Long-term liabilities:	
Due within one year	4,767,803
Due in more than one year	<u>23,137,223</u>
Total liabilities	<u>33,257,398</u>
NET POSITION	
Net investment in capital assets	203,101,607
Restricted for:	
Capital project	1,031,230
Public safety	(195,318)
Sewer lateral repair project	378,441
Unrestricted	<u>18,062,401</u>
Total Net Position	<u>\$ 222,378,361</u>

CITY OF CHESTERFIELD, MISSOURI
Statement of Activities
For the year ended December 31, 2019

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net Revenues (Expenses) and Change in Net Position Governmental Activities</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	
Primary Government					
Governmental activities:					
General government	\$ 3,568,730	\$ 714,163	\$ -	\$ -	\$ (2,854,567)
Parks and recreation	7,232,969	2,092,995	24,800	-	(5,115,174)
Judicial	255,313	778,268	-	-	522,955
Planning	964,147	66,409	-	-	(897,738)
Public works	5,858,868	(151,079)	3,950,850	80,671	(1,978,426)
Public safety	10,984,153	496,525	574,957	-	(9,912,671)
Interest and fiscal charges	932,721	-	-	-	(932,721)
Total governmental activities	<u>\$ 29,796,901</u>	<u>\$ 3,997,281</u>	<u>\$ 4,550,607</u>	<u>\$ 80,671</u>	<u>(21,168,342)</u>
General revenues:					
Taxes:					
Sales and local use taxes:					
					15,064,970
					7,193,842
					7,492,613
					532,241
					370,270
					-
					244,500
					<u>30,898,436</u>
					9,730,094
					<u>212,648,267</u>
					<u>\$ 222,378,361</u>

CITY OF CHESTERFIELD, MISSOURI
Balance Sheet
Governmental Funds
As of December 31, 2019

	<u>Major Funds</u>				<u>Nonmajor Funds</u>	
	<u>General</u>	<u>Parks Sales Tax</u>	<u>Public Safety Sales Tax</u>	<u>Capital Improvement Sales Tax Trust</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS						
Cash and investments	\$ 9,413,950	\$ 792,008	\$ 50,000	\$ 611,115	\$ 5,782,850	16,649,923
Receivables:						
Municipal taxes	1,822,742	-	-	-	135,588	1,958,330
Intergovernmental	1,192,424	35,785	167,914	6,439	-	1,402,562
Interest	7,075	-	-	-	-	7,075
Other	2,479,768	1,201,866	446,509	1,021,585	-	5,149,728
Due from other funds	-	509,708			1,064,842	1,574,550
Prepays	454,640	-	-	-	-	454,640
Total assets	<u>\$ 15,370,599</u>	<u>\$ 2,539,367</u>	<u>\$ 664,423</u>	<u>\$ 1,639,139</u>	<u>\$ 6,983,280</u>	<u>\$ 27,196,808</u>
LIABILITIES AND FUND BALANCES						
Liabilities						
Accounts payable and accrued liabilities	\$ 1,357,596	\$ 138,327	\$ 65,079	\$ 607,776	\$ 22,210	\$ 2,190,988
Accrued salaries and other benefits	64,061	65,183	210,720	7,582	-	347,546
Due to other funds	1,061,963	-	500,106	1,247	11,234	1,574,550
Unearned Revenue	2,238,370	10,279	262,926	-	3,114	2,514,689
Other liabilities	-	-	-	341,594	-	341,594
Total liabilities	<u>4,721,990</u>	<u>213,789</u>	<u>1,038,831</u>	<u>958,199</u>	<u>36,558</u>	<u>6,969,367</u>
Fund balances						
Nonspendable:						
Prepays	454,640	-	-	-	-	454,640
Restricted for:						
Public Safety	129,090	-	(374,408)	-	50,000	(195,318)
Sewer Lateral	-	-	-	-	378,441	378,441
Capital Projects	-	-	-	680,940	-	680,940
Committed to:						
Capital Projects	-	-	-	-	350,290	350,290
Parks	-	-	-	-	-	-
Assigned to:						
Debt Service	-	-	-	-	6,171,105	6,171,105
Parks	-	2,325,578	-	-	-	2,325,578
Unassigned	10,064,879	-	-	-	(3,114)	10,061,765
Total fund balances	<u>10,648,609</u>	<u>2,325,578</u>	<u>(374,408)</u>	<u>680,940</u>	<u>6,946,722</u>	<u>20,227,441</u>
Total liabilities and fund balances	<u>\$ 15,370,599</u>	<u>\$ 2,539,367</u>	<u>\$ 664,423</u>	<u>\$ 1,639,139</u>	<u>\$ 6,983,280</u>	<u>\$ 27,196,808</u>

CITY OF CHESTERFIELD, MISSOURI
Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position
December 31, 2019

Total fund balances - governmental funds \$ 20,227,441

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 financial statements. This is the amount by which capital assets (\$350,299,868) exceeded accumulated depreciation (\$121,042,605) as of December 31, 2019. 229,257,263

Property taxes are assessed by the City, but not collected as of December 31, 2019, and deferred within the governmental funds financial statements. However, revenue for this amount is recognized in the government-wide financial statements. 3,115

Court fines receivable as of December 31, 2019, are deferred within the governmental funds financial statements. This amount is recognized in the government-wide financial statements. 177,951

Long-term liabilities applicable to the City's governmental activities are not due and payable in the current period and, accordingly, are not reported as liabilities within the governmental funds financial statements. Interest on long-term debt is not accrued in the governmental funds, but rather is recognized as an expenditure when due. All liabilities - both current and long-term - are reported on the government-wide statement of net position. Discounts, premiums, and bond issuance costs are reported in the governmental funds financial statements when debt was issued, whereas these amounts are deferred and amortized over the life of the debt as an adjustment to interest expense on the government-wide financial statements. Balances as of December 31, 2019, are:

Accrued compensated absences, vacation, and compensatory time-off	(993,132)
Bonds, notes payable, and lease obligations outstanding	(25,789,868)
Unamortized bond premium	(1,122,026)
Accrued interest on outstanding debt	(138,621)
Deferred charges from defeasance of debt	756,238
	756,238

Total net position of governmental activities \$ 222,378,361

CITY OF CHESTERFIELD, MISSOURI
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the year ended December 31, 2019

	Major Funds				Nonmajor Funds	Total Governmental Funds
	General	Parks Sales Tax	Public Safety Sales Tax	Capital Improvement Sales Tax Trust	Other Governmental Funds	
REVENUES						
Municipal taxes	\$ 13,909,427	\$ 6,716,871	\$ 2,639,884	\$ 5,709,344	\$ 435,261	\$ 29,410,787
Licenses and permits	1,490,178	-	-	-	-	1,490,178
Intergovernmental	4,047,508	24,800	569,579	80,671	5,378	4,727,936
Charges for services, net	107,313	2,093,035	-	-	-	2,200,348
Court fines and forfeitures	779,665	-	2,808	-	-	782,473
Investment income, net arbitrage	298,281	65,315	-	-	6,674	370,270
Miscellaneous	218,847	26,626	484,698	(269,093)	77,110	538,188
Total revenues	<u>20,851,219</u>	<u>8,926,647</u>	<u>3,696,969</u>	<u>5,520,922</u>	<u>524,423</u>	<u>39,520,180</u>
EXPENDITURES						
Current:						
Legislative	70,789	-	-	-	-	70,789
Administrative	3,147,310	-	-	-	-	3,147,310
Police services	-	-	10,776,154	-	-	10,776,154
Judicial	254,155	-	-	-	-	254,155
Planning and zoning	960,642	-	-	-	-	960,642
Public works	5,578,580	-	-	315,178	444,131	6,337,889
Parks and recreation	-	5,429,177	-	-	-	5,429,177
Capital outlay	224,590	325,037	308,617	4,442,283	190,608	5,491,135
Debt service:						
Principal	-	-	-	-	5,525,000	5,525,000
Interest and fiscal charges	-	-	-	-	1,135,454	1,135,454
Bond issuance costs	-	-	-	-	-	-
Total expenditures	<u>10,236,066</u>	<u>5,754,214</u>	<u>11,084,771</u>	<u>4,757,461</u>	<u>7,295,193</u>	<u>39,127,705</u>
Excess (deficiency) of revenues over (under) expenditures	<u>10,615,153</u>	<u>3,172,433</u>	<u>(7,387,802)</u>	<u>763,461</u>	<u>(6,770,770)</u>	<u>392,475</u>
OTHER FINANCING SOURCES (USES)						
Issuance of refunding bonds	-	-	-	-	-	-
Payments to refunded bond escrow agent	-	-	-	-	-	-
Premium on issuance of refunding bonds	-	-	-	-	-	-
Transfers in	-	1,341,606	7,012,963	-	8,656,444	17,011,013
Transfers out	(11,946,076)	(3,120,211)	-	(1,944,250)	(476)	(17,011,013)
Sale of capital assets	149,700	-	-	-	-	149,700
Total other financing sources (uses), net	<u>(11,796,376)</u>	<u>(1,778,605)</u>	<u>7,012,963</u>	<u>(1,944,250)</u>	<u>8,655,968</u>	<u>149,700</u>
Net change in fund balances	<u>(1,181,223)</u>	<u>1,393,828</u>	<u>(374,839)</u>	<u>(1,180,789)</u>	<u>1,885,198</u>	<u>542,175</u>
Fund balances:						
Beginning of year	11,829,832	931,750	431	1,861,729	5,061,524	19,685,266
End of year	<u>\$ 10,648,609</u>	<u>\$ 2,325,578</u>	<u>\$ (374,408)</u>	<u>\$ 680,940</u>	<u>\$ 6,946,722</u>	<u>\$ 20,227,441</u>

CITY OF CHESTERFIELD, 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 December 31, 2019

Net change in fund balances - governmental funds \$ 542,175

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

The governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets meeting the capitalization threshold is allocated over their estimated useful lives and recorded as depreciation expense. This is the amount by which capital outlays over the capitalization threshold totaling \$9,848,152 was less than depreciation (\$6,164,499) in the current period. 3,683,653

The net effect of various miscellaneous transactions involving capital assets:

Disposal of assets	\$ (203,855)	
Contributed capital assets	-	
		(203,855)

Court fines revenue in the statement of activities that do not provide current financial resources is not reported as revenues in the governmental funds financial statements. 6,814

Bond proceeds are reported as financing sources in the governmental funds financial statements and thus contribute to the net change in fund balance. In the statement of net position, however, issuing debt increases long-term liabilities and does not affect the statement of activities. Similarly, repayment of principal is an expenditure in the governmental funds financial statements but reduces the liability in the statement of net position.

Annual principal payments on bonds, certificates of participation and capital lease 5,534,956

Under the modified accrual basis of accounting used in the governmental funds financial statements, expenditures are not recognized for transactions that are not normally paid with expendable available financial resources. In the statement of activities, however, which is presented on the accrual basis of accounting, expenses and liabilities are reported regardless of when financial resources are available. In addition, interest on long-term debt is not recognized under the modified accrual basis of accounting until due, rather than as it accrues.

This adjustment combines the net changes of the following:

Accrued compensated absences		(36,382)
Accrued interest on bonds		48,038
Capital Lease		-
Amortized deferred charges from defeasance of debt		(103,519)
Amortized bond premium		258,214
		258,214

Change in net position of governmental activities \$ 9,730,094

CITY OF CHESTERFIELD, MISSOURI
Statement of Fiduciary Net Position
Fiduciary Funds
As of December 31, 2019

	Agency Funds
ASSETS	
Cash and investments	\$ 2,780,760
Accounts Receivable	-
Due from other funds	55
Total assets	\$ 2,780,815
 LIABILITIES	
Accounts payable	\$ 414,054
Deposits held in escrow	2,366,761
Total liabilities	2,780,815
 NET POSITION	
Total liabilities and net position	\$ 2,780,815

CITY OF CHESTERFIELD, MISSOURI
Notes to Basic Financial Statements
December 31, 2019

(1) Summary of Significant Accounting Policies

The City of Chesterfield, Missouri (the City) was incorporated on June 1, 1988, and established a mayor/council/city administrator form of government. The City's major operations include: police protection, street maintenance and improvements, parks and recreation, general administrative services, legislative services, judicial services, planning, and development.

The accounting policies and financial reporting practices of the City conform to U.S. generally accepted accounting principles applicable to governmental entities. The following is a summary of the more significant policies:

(a) *The Financial Reporting Entity*

The City defines its financial reporting entity in accordance with the provisions of GASB Statement No. 14, *The Financial Reporting Entity*, as amended by GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units – an amendment of GASB Statement No. 14* and GASB Statement No. 61, *The Financial Reporting Entity – Omnibus*. The requirements for inclusion of component units are based primarily upon whether the City's governing body is considered financially accountable for the potential component units. The City is financially accountable if it appoints a voting majority of a potential component unit's governing body and is able to impose its will on that potential component unit, or there is a potential for the potential component unit to provide specific financial benefits to, or impose specific financial burdens on, the City. Based on this criteria, the City has determined that its financial reporting entity consists of the City (primary government) and no other reporting units.

(b) *Government-wide and Fund Financial Statements*

The government-wide financial statements (e.g., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the City. 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, 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 are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. *Program revenues* include: 1) charges for services to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes, unrestricted interest earnings, gains, and other miscellaneous revenues not included among program revenues are reported instead as general revenues.

Following the government-wide financial statements are separate financial statements for governmental funds and fiduciary funds. Fiduciary funds are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements. The City has determined that the General Fund, Parks Sales Tax Fund, Public Safety Sales Tax Fund and Capital Improvement Sales Tax Trust Fund are major governmental funds. All other governmental funds are reported in one column labeled "Other Governmental Funds". The total fund balances for all governmental funds are reconciled to total net position for governmental activities as shown on the statement of net position. The net change in fund balances for all governmental funds is reconciled to the total change in net position as shown on the statement of activities in the government-wide financial statements.

The fund financial statements of the City are organized on the basis of funds, each of which is considered a separate accounting entity with self-balancing accounts that comprise its assets, liabilities, fund balances, revenues, and expenditures. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The various funds are summarized by type in the basic financial statements. The following fund types are used by the City:

CITY OF CHESTERFIELD, MISSOURI
Notes to Basic Financial Statements
December 31, 2019

Governmental Fund Types

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

The following are the City's governmental major funds:

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

Parks Sales Tax Fund - The Parks Sales Tax Fund is a Special Revenue Fund used to account for the accumulation of resources from the ½ cent parks sales tax passed in November 2004 and is effective April 2005. All parks and recreation activity is tracked in this fund.

Public Safety Sales Tax Fund - The Public Safety Sales Tax Fund is a Special Revenue Fund used to account for the revenues received from the St. Louis County Prop P Public Safety tax that was created in 2017. Public Safety tax revenues are restricted for Public Safety activities. All Public Safety activity is tracked in this fund. Expenses in excess of revenues are offset by transfers in from the General Fund.

Capital Improvement Sales Tax Trust Fund - The Capital Improvement Sales Tax Trust Fund is a Capital Improvement Fund used to account for revenues received from the capital improvement sales tax that are restricted for capital improvements.

The other governmental funds of the City are considered nonmajor. They are Special Revenue Funds that account for the proceeds of specific revenue sources that are legally restricted to expenditures for specific purposes and Debt Service Funds that account for the accumulation of resources for and repayment of general obligation long-term debt principal, interest, and related costs.

Fiduciary Fund Type

Agency Funds - Agency Funds are used to account for assets held by the City as an agent for individuals, private organizations, or other governmental units. Agency Funds are accounted for and reported similarly to a proprietary fund type. Agency Funds are custodial in nature (assets equal liabilities) and do not involve the measurement of results of operations. These funds account for activities of the Court Bond Fund, Explorer's Fund, Highway 40 Trust Fund, Miscellaneous Escrow Fund, and Chesterfield Baseball and Softball Association (CBSA) Fund.

(c) Measurement Focus and Basis of Accounting

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the basic financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

The government-wide financial statements are reported using the economic resources measurement focus and accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the 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 have been met.

Governmental funds financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. At year-end, entries are recorded for financial reporting

CITY OF CHESTERFIELD, MISSOURI
Notes to Basic Financial Statements
December 31, 2019

purposes to reflect the modified accrual basis of accounting for governmental fund types. All fiduciary funds, including Agency Funds use the accrual basis of accounting.

Under the modified accrual basis of accounting, revenues are recorded when both measurable and available. The term “available” is defined as collectible within the current period or soon enough thereafter to be used to pay the liabilities of the current period. For the City, available is defined as expected to be received within 60 days of fiscal year-end. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, are recorded only when payment is due (e.g., matured).

GASB 33 groups nonexchange transactions into the following four classes based upon principal characteristics: derived tax revenues, imposed nonexchange revenues, government-mandated nonexchange transactions, and voluntary nonexchange transactions.

The City recognizes assets from derived tax revenue transactions (such as sales and utilities gross receipt taxes) in the period when the underlying exchange transaction on which the tax is imposed occurs or when the assets are received, whichever occurs first. Revenues are recognized, net of estimated refunds and estimated uncollectible amounts, in the same period that the assets are recognized, provided that the underlying exchange transaction has occurred. Resources received in advance are reported as unearned revenues until the period of the exchange.

The City recognizes assets from imposed nonexchange revenue transactions in the period when an enforceable legal claim to the assets arises or when the resources are received, whichever occurs first. Revenues are recognized in the period when the resources are required to be used for the first period that use is permitted. The City recognizes revenues from property taxes, net of estimated refunds and estimated uncollectible amounts, in the period for which the taxes are levied. Imposed nonexchange revenues also include permits and court fines and forfeitures.

The City does not maintain inventory cost records. Inventory is deemed immaterial and is accounted for using the purchase method in which supplies are charged to expenditures when purchased.

Intergovernmental revenues, representing grants and assistance received from other governmental units, are generally recognized as revenues in the period when all eligibility requirements, as defined by GASB 33, have been met. Any resources received before eligibility requirements are met are reported as unearned revenues.

Charges for services in the governmental funds, which are exchange transactions and are, therefore, not subject to the provisions of GASB 33, are recognized as revenues when received in cash because they are generally not measurable until actually received.

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

(d) *Encumbrances*

Within the governmental funds financial statements, no fund balances have been restricted for outstanding encumbrances since appropriations lapse at year-end. Encumbrances are reappropriated in the subsequent fiscal year’s budget to provide for the liquidation of the prior commitments.

(e) *Cash and Cash Equivalents*

Cash and cash equivalents comprise the City’s cash deposits with banks, petty cash funds, repurchase agreements, and money market mutual funds.

CITY OF CHESTERFIELD, MISSOURI
Notes to Basic Financial Statements
December 31, 2019

(f) Investments

Investments are recorded at fair value. Fair value of investments is based on quoted market prices.

(g) Capital Assets

Capital assets, which include buildings, other improvements, machinery and equipment, automobiles and trucks, and infrastructure (e.g., streets, sidewalks, roads, bridges, and similar items), are reported in the governmental activities column in the government-wide financial statements, net of accumulated depreciation. Capital assets are defined by the City as assets with an estimated useful life in excess of one year with an initial individual cost of \$5,000 or more. Infrastructure assets are defined as streets with a cost of at least \$250,000; sidewalks with a cost of at least \$50,000; land improvements with a cost of at least \$5,000; and all buildings, building improvements, and land.

Purchased or constructed capital assets are reported at cost or estimated historical cost. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are reported at acquisition value at the date of donation. General infrastructure assets acquired prior to January 1, 2002, consist of the roads, bridges, and network assets that were acquired or that received substantial improvements and are reported at estimated historical cost using deflated replacement cost. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the assets lives are not capitalized.

Depreciation, including depreciation recognized on assets acquired through government grants and other aid, is computed on the straight-line method over the estimated useful lives of the various classes of assets (with the ½ year convention election applied in the first and last year), except for roads, which are computed using the composite method. The estimated useful lives of depreciable capital assets are as follows:

	<u>Years</u>
Buildings	40
Other improvements	10 - 25
Machinery and equipment	5 - 10
Automobiles and trucks	5 - 7
Infrastructure	15 - 30

(h) Compensated Absences

The City grants vacation to all full-time employees based on years of continuous service, and compensatory time is granted to all nonexempt employees for hours worked in excess of a normal work week that are not taken within the current biweekly pay period. These benefits are allowed to accumulate and to carry over, with limitation, into the next calendar year and will be paid to employees upon resignation, retirement, or death. Sick leave benefits do not vest and, accordingly, are recorded as expenditures when paid. The entire accrued benefit liability related to the City's compensated absences in the amount of \$993,131 has been recorded in the government-wide financial statements.

(i) Capital Contributions

Capital contributions within public works represent government grants and other aid used to fund capital projects. Capital contributions are recognized as revenue when the expenditure is made and amounts become subject to claim for reimbursement. Amounts received from other governments that are not restricted for capital purposes are reflected as intergovernmental revenue.

(j) Interfund Transactions

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

CITY OF CHESTERFIELD, MISSOURI
Notes to Basic Financial Statements
December 31, 2019

Transfers

Legally authorized transfers are reported when incurred as transfers in by the recipient fund and as transfers out by the disbursing fund.

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

(k) *Unearned Revenue*

The City has received inspection fees in advance from various developers. These fees are recognized as revenue as the City performs the inspections of the developments. This revenue is recorded in the government-wide statements and fund financial statements as unearned revenue. Unearned revenue in the fund financial statements also includes property tax revenues and court fines that are not collected within 60 days following the end of the current period and gross receipt taxes received from wireless telecommunication companies under protest.

(l) *Governmental Fund Balance Classification and Policies*

The City's policy is to report the fund balance in the following categories, when applicable, 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 remain intact.

Restricted -- The portion of fund balance that is constrained to specific purposes through constitutional provisions or by enabling legislation.

Committed -- The portion of fund balance with constraints or limitations by formal action 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 City Council or by a City official to which the governing City Council delegates the authority.

Unassigned -- Amounts that are available for any purpose; these positive amounts are reported only in the General Fund.

City Council establishes (and modifies or rescinds) fund balance commitments by passage of a resolution. For assigned fund balance, the City Council is authorized to assign amounts to a specific purpose. The authorization to assign fund balance has also been delegated to the Finance & Administration Committee. When both resources are available, the City will spend the most restricted amounts before the least restricted.

In circumstances where an expenditure is to be made for a purpose for which amounts are available in multiple fund balance classifications, the order in which resources will be expended is as follows: restricted fund balance, followed by committed fund balance, followed by assigned fund balance, and lastly unassigned fund balance.

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 target is to maintain an unassigned fund balance of not less than 40% of annual operating expenditures and transfers out for the year.

The Parks 1998 Nonmajor Debt Service Fund has a negative fund balance of \$3,114.

(m) *Long-term Liabilities*

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position.

CITY OF CHESTERFIELD, MISSOURI
Notes to Basic Financial Statements
December 31, 2019

(n) Amortization

In the government-wide financial statements, bond premiums and discounts are recorded as an increase or a reduction of the debt obligation. Such amounts are amortized using the interest method or bonds outstanding method over the term of the related bonds. Bond issuance costs are expensed as incurred.

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

(o) Net Position and Deferred Outflows of Resources

Deferred Outflow of Resources – In addition to assets, the statement of net position will sometimes include a separate section for deferred outflows of resources. The separate financial statement element represents a consumption of net position that applies to a future period or periods and will not be recognized as an outflow of resources until then. The City of Chesterfield has a deferred loss on refunding reported in the statement of net position. A deferred loss on refunding is the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. This item has been reported as deferred outflows on the government-wide statement of net position.

Deferred Inflow of Resources – In addition to liabilities, the statement of net position will sometimes include a separate section for deferred inflow of resources. This separate financial statement element represents an acquisition of net position that applies to a future period or periods and will not be recognized as an inflow of resources until then.

Net Position

Net Position is classified as follows:

Net Investment in Capital Assets – the component of net position that reports the difference between capital assets less both the accumulated depreciation and the outstanding balance of debt, excluding unexpended proceeds, that is directly attributable to the acquisition, construction or improvement of those assets.

Restricted Expendable – the component of net position that reports the difference between assets and liabilities of certain programs whose use is subject to externally imposed stipulations that can be fulfilled by actions of the City of Chesterfield.

Unrestricted – the difference between the assets and liabilities that do not meet the definition of “restricted” or “net investment in capital assets.”

(p) Use of Estimates

The preparation of basic financial statements in conformity with U.S. generally accepted accounting principles requires the City to make estimates and assumptions that affect the reported amounts of assets and liabilities at fiscal year-end and revenues and expenditures during the reporting period. Actual results could differ from those estimates.

(2) Cash and Investments

State statutes authorize Missouri local governments to invest in obligations of the United States Treasury and U.S. government agencies, obligations of the State of Missouri, time certificates of deposit, and repurchase agreements. Deposits in financial institutions must be collateralized by securities pledged to the City by these same institutions.

CITY OF CHESTERFIELD, MISSOURI
Notes to Basic Financial Statements
December 31, 2019

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

The City has the following recurring fair value measurements as of December 31, 2019:

U.S. agency securities of \$328,832 are valued using quoted market prices (Level 1 inputs).

The following is a reconciliation of the City's deposit and investment balances at December 31, 2019:

	Government-wide Statement of Net Position	Fiduciary Funds Statement of Fiduciary Net Position	Total
Cash and cash equivalents	\$ 10,873,434	\$ 2,780,760	\$ 13,654,194
Certificates of deposit	2,285,611	-	2,285,611
Money market mutual funds	3,162,046	-	3,162,046
US Agency Securities	328,832	-	328,832
	<u>\$ 16,649,923</u>	<u>\$ 2,780,760</u>	<u>\$ 19,430,683</u>

Interest Rate Risk

The City's investment policy seeks to minimize the risk that the fair value of securities in the portfolio will fall due to changes in general interest rates by:

1. 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.
2. Maintaining a sufficient balance in liquid funds to adequately cover forecasted cash requirements.

The City's goal is to match its investments with its anticipated cash flow requirements. No investments shall mature and become payable more than five years from the date of purchase. The investments of the primary government had the following maturities as of December 31, 2019:

	Fair Market Value	No Maturity	1-5 Years
Primary Government			
Certificates of deposit	\$ 2,285,611	\$ -	\$ 2,285,611
Money market	3,162,046	3,162,046	-
U.S. Agency Securities	328,832	-	328,832
Grand total investments	<u>\$ 5,776,489</u>	<u>\$ 3,162,046</u>	<u>\$ 2,614,443</u>

Credit Risk

The City's investment policy seeks to minimize credit risk, the risk of loss due to the failure of the security issuer by:

CITY OF CHESTERFIELD, MISSOURI
Notes to Basic Financial Statements
December 31, 2019

1. Pre-qualifying the financial institutions, securities dealers, intermediaries, and advisors with which the City will do business.
2. Diversifying the portfolio so that potential losses on individual securities will be minimized.
3. Settling all purchase/sale transactions delivery versus payment.

According to the investment policy, any agency security purchased must be senior debt and rated with the highest debt rating by Moody's Investor Services, Inc. and Standard and Poor's Corporation. The following table provides information on the credit ratings associated with the City's investments as of December 31, 2019, excluding obligations of the United States government or obligations explicitly guaranteed by the United States government.

	Fair Market Value	Average Credit Quality (Moody's)
U.S. Agency Securities	\$ 328,832	Aaa
Money market mutual funds*	3,162,046	Unrated
*Collateralized by United States Treasury or Agency securities		

Concentration of Credit Risk

The investment policy states that the City will diversify by security type and institution. Security types shall be diversified to minimize the risk of loss resulting from over concentration of assets in a specific maturity, specific issuer, or specific class of securities. Diversification strategies are periodically reviewed.

	Fair Market Value	Percent of Total Investments
U.S. Agency Securities	\$ 328,832	5.7%
Money market mutual funds	3,162,046	54.7%
Certificates of deposit	2,285,611	39.6%

Custodial Credit Risk

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

For investments, custodial credit risk is the risk that in the event of the failure of the counterparty to a transaction, the City will not be able to recover the value of the investments or collateral securities that are in the possession of an outside party. In accordance with its policy, the City addresses custodial risk by pre-qualifying institutions with which the City places investments, diversifying the investment portfolio, and maintaining a standard of quality for investments.

(3) Receivables, Net of Allowances

All amounts are scheduled for collection during the subsequent fiscal year.

	Municipal Taxes	Intergovernmental	Interest	Other	Total Receivables
Governmental Activities					
General Fund	\$ 1,822,742	\$ 1,192,424	\$ 7,075	\$ 2,479,768	\$ 5,502,009
Parks Sales Tax Fund	-	35,785	-	1,201,866	1,237,651
Public Safety Sales Tax Fund	-	167,914	-	446,509	614,423
Capital Improvement Sales Tax Trust Fund	-	6,439	-	1,021,585	1,028,024
Nonmajor other governmental Funds	135,588	-	-	-	135,588
Total governmental activities	\$ 1,958,330	\$ 1,402,562	\$ 7,075	\$ 5,149,728	\$ 8,517,695

CITY OF CHESTERFIELD, MISSOURI
Notes to Basic Financial Statements
December 31, 2019

(4) Capital Assets

The following is a summary of changes in capital assets - governmental activities for the year ended December 31, 2019:

	<u>Balance December 31, 2018</u>	<u>Transfers And Additions</u>	<u>Transfers And Retirements</u>	<u>Balance December 31, 2019</u>
Governmental Activities				
<i>Capital assets not being depreciated:</i>				
Land	\$ 33,254,308	\$ 712,448	\$ -	\$ 33,966,756
Art	85,000	-	-	85,000
Right-of-way	85,651,245	1,442,444	-	87,093,689
Construction in progress	<u>4,517,008</u>	<u>3,539,528</u>	<u>(8,015,629)</u>	<u>40,907</u>
Total capital assets not being depreciated	<u>123,507,561</u>	<u>5,694,420</u>	<u>(8,015,629)</u>	<u>121,186,352</u>
<i>Capital assets being depreciated:</i>				
Buildings	27,267,183	-	-	27,267,183
Other improvements	39,754,973	661,455	-	40,416,428
Machinery and equipment	7,589,022	283,471	(212,434)	7,660,059
Automobiles and trucks	6,163,167	1,135,311	(768,954)	6,529,524
Infrastructure	<u>138,404,565</u>	<u>10,089,125</u>	<u>(1,253,368)</u>	<u>147,240,322</u>
Total capital assets being depreciated	<u>219,178,910</u>	<u>12,169,362</u>	<u>(2,234,756)</u>	<u>229,113,516</u>
<i>Less - Accumulated depreciation for:</i>				
Buildings	9,467,802	680,556	-	10,148,358
Other improvements	18,439,570	1,565,049	(6,220)	19,998,399
Machinery and equipment	5,269,823	302,707	(173,305)	5,399,225
Automobiles and trucks	3,321,713	622,758	(598,008)	3,346,463
Infrastructure	<u>80,410,099</u>	<u>2,993,429</u>	<u>(1,253,368)</u>	<u>82,150,160</u>
Total accumulated depreciation	<u>116,909,007</u>	<u>6,164,499</u>	<u>(2,030,901)</u>	<u>121,042,605</u>
Total capital assets being depreciated, net	<u>102,269,903</u>	<u>6,004,863</u>	<u>(203,855)</u>	<u>108,070,911</u>
Governmental activities - capital assets, net	<u>\$225,777,464</u>	<u>\$ 11,699,283</u>	<u>\$ (8,219,484)</u>	<u>\$229,257,263</u>

Within the statement of activities, depreciation expense is charged to functions of the primary government as follows:

Governmental Activities

General government	\$ 354,975
Parks and recreation	1,802,728
Planning	2,890
Public works	3,876,506
Public safety	<u>127,400</u>
Total depreciation expense, governmental activities	<u>\$ 6,164,499</u>

CITY OF CHESTERFIELD, MISSOURI
Notes to Basic Financial Statements
December 31, 2019

(5) Accounts Payable

The City's outstanding accounts payable at year-end was entirely attributable to direct payments to vendors.

(6) Restricted Net Position

The government-wide statement of net position reports \$1,214,353 of restricted net position, which is restricted by enabling legislation.

(7) Property Taxes

Through the 2014 fiscal year, the City levied a property tax for the retirement of general obligation bonds. The City's property tax was levied each September based on the assessed value listed as of the prior January 1 for all real and personal property located in the City. Taxes were billed in November, due and collectible on December 31, and delinquent after December 31. Liens were placed on property for delinquent taxes on January 1 following the due date. The City decreased its levied tax rate from \$0.06 per \$100 of assessed valuation to \$0.03 per \$100 of assessed valuation from 2008 through 2014.

Taxes levied for 2014 were recorded as receivables, net of estimated uncollectible amounts; however, revenue recognition on all property tax receivables not collected within 60 days after year-end is deferred on the fund financial statements and recognized as revenue in the government-wide financial statements. The unpaid levy, net of allowance, of \$3,114 remains due as of December 31, 2019.

All property tax assessment, billing, and collection functions are handled by the St. Louis County government. Taxes collected are remitted to the City by the St. Louis County Collector (the County Collector) in the month subsequent to the actual collection date. Taxes held by the County Collector, if any, are included in municipal taxes receivable in the accompanying fund financial statements.

(8) Risk Management

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

The City, along with various other local governments, participates in an insurance trust for workers' compensation and for general liability matters (St. Louis Area Insurance Trust (SLAIT)). The purpose of this trust is to distribute the cost of self-insurance over similar entities. The trust requires an annual premium payment from each entity to cover estimated claims payable and reserves for claims. The members of the trust have no legal interest in the assets, liabilities, or fund balances of the insurance trust; however, the City is contingently liable to fund its pro rata share of any deficit incurred by the trust should the trust cease operations at some future date. The trust has contracted with an insurance agent to handle all administrative matters, including processing of claims filed. The City's 2019 premium payments to the trust were \$589,082.

The City also purchases commercial insurance to cover risks related to property loss, public official liability, earthquakes, and employees' blanket bonds. Settled claims resulting from these risks have not exceeded coverage in any of the past three years.

CITY OF CHESTERFIELD, MISSOURI
Notes to Basic Financial Statements
December 31, 2019

(9) Deferred Compensation Plan

The City offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all City employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency. In accordance with the provisions of GASB 32, *Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*, the assets and liabilities of the deferred compensation plan are not included in the accompanying basic financial statements.

(10) Retirement Plan

The City contributes to the City of Chesterfield Missouri 401(a) Retirement Plan, a defined contribution pension plan, for all eligible full time employees. Prior to 2019, all full time employees had been deemed eligible to participate in the Plan after they had completed one year of service and attained the age of 18. In order to attract and retain employees, in 2019, the one year service requirement was removed. The Plan is administered by Mass Mutual (formerly Hartford Investment.)

Benefit terms for the Plan are established and may be amended by the City Council. Per City ordinance, the City contributes an amount equal to 8% of compensation of eligible participants. For the year ended December 31, 2019, the City recognized pension expense of \$1,090,810.

Employees become vested in City contributions and earnings on City contributions after completion of 5 years of credited service with the City. Nonvested City contributions are forfeited upon termination of employment. Such forfeitures are used to offset contributions from the City. For the year ended December 31, 2019, there were no forfeitures.

(11) Interfund Balances

Individual fund interfund receivable and payable balances as of December 31, 2019, are as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Capital Improvement Sales Tax Fund	\$ (1,247)
General Fund	Public Safety	(500,106)
General Fund	Nonmajor Governmental Funds	(11,234)
Park Sales Tax	General Fund	509,708
Nonmajor Governmental Funds	Park Sales Tax	925,130
Chesterfield Valley Tax Increment Financing	Nonmajor Governmental Funds	139,712
		<u>\$ 1,061,963</u>

All of these interfund balances are due to either timing differences or to the elimination of negative cash balances within the various funds. All interfund balances are expected to be repaid during the fiscal year ending December 31, 2020.

(12) Obligations Under Operating Lease Agreements

The City leases equipment under certain operating lease agreements with terms in excess of one year. Annual aggregate lease payments remaining under the terms of the operating lease agreements as of December 31, 2019, are as follows:

2020	\$ 3,826
2021	<u>1,594</u>
	<u>\$ 5,420</u>

CITY OF CHESTERFIELD, MISSOURI
Notes to Basic Financial Statements
December 31, 2019

(13) Long-Term Liabilities

The following is a summary of the changes in long-term liabilities for the year ended December 31, 2019:

	Balance			Balance	Amounts
	December 31,	Additions	Reductions	December 31,	Due Within
	2018			2019	One Year
Compensated absences	\$ 956,749	\$ 1,264,835	\$ (1,228,452)	\$ 993,132	\$ 902,847
Capital Lease Agreement	39,824	-	(9,956)	29,868	9,956
General obligation bonds	1,925,000	-	(1,925,000)	-	-
Plus - Issuance premium	44,940	-	(44,940)	-	-
Certificates of participation	29,360,000	-	(3,600,000)	25,760,000	3,855,000
Plus - Issuance premium	1,335,299	-	(213,273)	1,122,026	-
Total	<u>\$ 33,661,812</u>	<u>\$ 1,264,835</u>	<u>\$ (7,021,621)</u>	<u>\$ 27,905,026</u>	<u>\$ 4,767,803</u>

Compensated absences are generally liquidated by the General Fund.

Capital Lease Agreements

At December 31, 2019, the City is obligated under a lease that is classified as a capital lease.

In 2018, the City entered into a lease purchase agreement for maintenance equipment. The lease is for a total of \$49,780 and calls for bi-annual payments of \$4,978. The final payment under this lease is due in October 2022.

The equipment purchased under this capital lease agreement is included in capital assets in the government-wide financial statements, net of accumulated depreciation. As of December 31, 2019, the total cost is \$49,780 and the total accumulated depreciation is \$4,978.

Future minimum lease payments under the capital lease described above are as follows:

For The Year Ending December 31,	Capital Lease		
	Principal	Interest	Total
2020	\$ 9,956	\$ -	\$ 9,956
2021	9,956	-	9,956
2022	9,956	-	9,956
Total	<u>\$ 29,868</u>	<u>\$ -</u>	<u>\$ 29,868</u>

General Obligation Bonds Payable

In February 2008, the City issued \$5,255,000 in General Obligation Refunding Bonds Series 2008, the proceeds of which were used to advance refund \$5,245,000 of outstanding Series 1998 General Obligation Bonds. The bonds bear interest ranging from 2.95% to 3.5% and are repaid through a Debt Service Fund. The net proceeds of the Series 2008 bonds plus an additional \$88,646 of City monies were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the \$5,245,000 principal of the Series 1998 bonds. As a result, the Series 1998 bonds are considered defeased and the liability for these bonds has been removed from the basic financial statements. The City decreased its aggregated debt service payments by \$368,292 over 7 years, which resulted in

CITY OF CHESTERFIELD, MISSOURI
Notes to Basic Financial Statements
December 31, 2019

economic gain (difference between the present values of the old and new debt service payments) of \$356,707.

In January 2015, the City issued \$7,340,000 in General Obligation Refunding Bonds Series 2015, the proceeds of which were used to advance refund \$9,125,000 of outstanding Series 2005 General Obligation Bonds. The bonds bear interest of 2% and are repaid through a Debt Service Fund. The net proceeds of the Series 2015 bonds plus an additional \$1,851,638 of City monies were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the \$9,125,000 principal of the Series 2005 bonds. As a result, the Series 2005 bonds are considered defeased and the liability for these bonds has been removed from the basic financial statements. The City decreased its aggregated debt service payments by \$552,722 over 5 years, which resulted in economic gain (difference between the present values of the old and new debt service payments) of \$541,791.

The final payments were made in 2019.

Certificates of Participation

In April 2016, the City issued \$3,000,000 in Certificates of Participation (Series 2016) with interest ranging from 0.75% to 2.15% to advance refund \$2,640,000 of its outstanding Certificates of Participation (Series 2008), which had a total outstanding balance of \$3,490,000 at that time. The Certificates are scheduled to mature at various dates through December 2028. As a result of the refunding, the City decreased its total debt service requirements by \$365,954, which resulted in an economic gain of \$332,430. The refunded certificates were issued to finance the City's renovation and improvement of the City's Central Park and the Chesterfield Valley Athletic Complex. The certificates are repaid by Parks Sales Tax Fund operating revenues.

In September 2014, the City issued \$8,600,000 in Certificates of Participation (Series 2014) with interest rates ranging from 2% to 3.25% to advance refund Certificates of Participation (Series 2009A and Series 2009B). The Certificates are scheduled to mature at various dates through December 2031. As a result of the refunding, the City decreased its total debt service requirements by \$719,556, which resulted in an economic gain of \$593,471. The refunded certificates were issued to finance the City's renovation and improvement of the City's Central Park and the Chesterfield Valley Athletic Complex. The certificates of participation are repaid by Parks Sales Tax Fund operating revenues.

In November 2013, the City had advanced refunding on the Certificates of Participation (Series 2005), which had an outstanding principal amount of \$21,275,000 at that time. The City simultaneously issued the Certificates of Participation (Series 2013) in the amount of \$20,360,000, depositing the proceeds and the funds currently in the reserve fund with the Escrow Agent (BOKF, N.A., Kansas City, Missouri). The certificates of participation bear interest from 2% to 5% and are repaid by General Fund operating revenues.

In December 2008, the City issued \$4,720,000 in Certificates of Participation (Series 2008), which represent proportionate interests in base rentals to be paid by the City pursuant to an annually renewable lease/purchase agreement dated December 1, 2012, between the City and Wells Fargo Bank (the trustee/lessor). The trustee has agreed to execute and deliver certificates pursuant to a declaration and indenture of trust to finance the City's renovation and improvement of the City's Central Park and the Chesterfield Valley Athletic Complex. The base rentals constitute rent for the land pursuant to the lease. As noted above, certificates with a principal balance of \$3,000,000 were refunded in April 2016. The remaining certificates of participation outstanding, with a principal balance of \$2,840,000, bear interest ranging from 4.25% to 5.00% and will be repaid by the Parks Sales Tax Fund operating revenues through 2019.

CITY OF CHESTERFIELD, MISSOURI
Notes to Basic Financial Statements
December 31, 2019

In August 2004, the City had advanced refunding on the Certificates of Participation (Series 2000), which had an outstanding principal amount of \$16,495,000 at that time. The City simultaneously issued the Certificates of Participation (Series 2004) in the amount of \$15,820,000, depositing the proceeds and the funds currently in the reserve fund with the Escrow Agent (UMB Bank, N.A., Kansas City, Missouri). The certificates of participation bear interest from 3% to 5% and are repaid by General Fund operating revenues.

The annual principal and interest requirements to maturity of the certificates of participation as of December 31, 2019, are as follows:

<u>December 31</u>	<u>Certificates of Participation</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2020	\$ 3,855,000	\$ 947,054	\$ 4,802,054
2021	3,925,000	772,854	4,697,854
2022	3,715,000	606,378	4,321,378
2023	2,910,000	464,028	3,374,028
2024	3,110,000	336,128	3,446,128
2025 - 2029	6,600,000	697,382	7,297,382
2030 - 2031	1,645,000	71,250	1,716,250
	<u>\$ 25,760,000</u>	<u>\$ 3,895,074</u>	<u>\$ 29,655,074</u>

(14) Interfund Transfers

Individual fund transfers for the year ended December 31, 2019, are as follows:

<u>Transfers To</u>	<u>Transfers From</u>				<u>Total</u>
	<u>General Fund</u>	<u>Parks Sales Tax Fund</u>	<u>Capital Improvement Sales Tax Trust Fund</u>	<u>Other Nonmajor Governmental Funds</u>	
General Fund	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Improvement Sales Tax Trust Fund	-	-	-	-	-
Parks Sales Tax Fund	1,341,606	-	-	-	1,341,606
Public Safety Fund	7,012,963	-	-	-	7,012,963
Other nonmajor governmental funds	3,591,507	3,120,211	1,944,250	476	8,656,444
	<u>\$ 11,946,076</u>	<u>\$ 3,120,211</u>	<u>\$ 1,944,250</u>	<u>\$ 476</u>	<u>\$ 17,011,013</u>

Interfund transfers were used to: 1) move revenues from the fund that ordinance or budget requires to collect them to the fund that ordinance or budget requires to expend them; 2) use unrestricted revenues collected in the General Fund to finance capital improvements and other funds in accordance with budgetary authorization; or 3) move revenues in excess of current year expenditures to other funds.

CITY OF CHESTERFIELD, MISSOURI
Notes to Basic Financial Statements
December 31, 2019

(15) Commitments and Contingencies

Various legal claims have arisen during the normal course of business which, in the opinion of management after discussion with legal counsel, will not result in any material liability to the City.

(16) Pledged Revenues

The City has pledged a portion of future parks sales tax revenues to repay \$20,360,000 in certificates of participation originally issued in December 2005 to finance park improvements throughout the City. The 2005 issue was advanced refunded in 2013. The certificates are payable solely from the sales taxes generated by a 1/2 cent parks sales tax. These 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 is \$14,411,302 payable through December 2025. For the current year, principal and interest paid and total sales tax revenues were \$2,156,976 and \$6,716,871, respectively.

(17) Section 479.350.1 RSMo Requirements

Under Senate Bill 5, the State of Missouri requires all municipalities to provide an accounting of annual general operating revenue from fines, bond forfeitures and court costs for minor traffic violations, since the Bill went into law on August 28, 2015, in the municipality's annual financial report. The purpose of the bill is to make sure municipalities are not generating more than 12.5% of their operating revenue from fines, bond forfeitures and court costs for minor traffic violations. The City of Chesterfield's revenues from fines, bond forfeitures and court costs for minor traffic violations were 2.27% of operating revenues and 1.20% of total revenues during 2019.

(18) Future Accounting Pronouncements

The accounting principles governing the reported amounts, presentation and related disclosures are subject to change from time to time based on new pronouncements and/or rules issued by various governing bodies. The Governmental Accounting Standards Board (GASB) is responsible for establishing generally accepted accounting principles (GAAP) for state and local governments.

In January 2017, the GASB approved 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, 2019.

In June 2017, the GASB approved 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 June 15, 2021.

The effects of the City's financial statements as a result of the adoption of these new pronouncements are undetermined

(19) Subsequent Events

In preparing these financial statements, management has evaluated events and transactions for potential recognition or disclosure through the date of the independent auditor's report, which is the date the financial statements were available to be issued.

During the first quarter of 2020, there was a global outbreak of a novel strain of the coronavirus (COVID-19), which resulted in a significant disruption to businesses and individuals throughout the world. This outbreak of COVID-19 could significantly affect the operations and future revenue of the City. At the time these financial statements were issued, the City is unable to fully quantify the current and future effects of COVID-19 on its financial position and future revenues and expenses.

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Required Supplementary Information

CITY OF CHESTERFIELD, MISSOURI
Budgetary Comparison Schedule - General Fund
For the year ended December 31, 2019

Schedule 1

	Original Budget	Final Revised Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Municipal taxes:				
Utility gross receipts	\$ 6,582,000	\$ 6,582,000	\$ 6,715,585	\$ 133,585
Sales taxes	7,177,000	7,177,000	7,193,842	16,842
Total municipal taxes	<u>13,759,000</u>	<u>13,759,000</u>	<u>13,909,427</u>	<u>150,427</u>
Licenses and permits	<u>1,586,470</u>	<u>1,586,470</u>	<u>1,490,178</u>	<u>(96,292)</u>
Intergovernmental:				
Motor fuel and vehicle sales taxes	1,896,000	1,896,000	1,938,889	42,889
Cigarette tax	117,000	117,000	96,658	(20,342)
Road and bridge tax	1,878,000	1,878,000	2,011,961	133,961
Grants and other	-	-	-	-
Total intergovernmental	<u>3,891,000</u>	<u>3,891,000</u>	<u>4,047,508</u>	<u>156,508</u>
Charges for services:				
Inspection and subdivision fees	10,000	10,000	31,993	21,993
Zoning applications	10,000	10,000	14,557	4,557
Police reports	8,000	8,000	-	(8,000)
False alarms	23,150	23,150	-	(23,150)
Other charges	30,100	30,100	60,763	30,663
Total charges for services	<u>81,250</u>	<u>81,250</u>	<u>107,313</u>	<u>26,063</u>
Other:				
Court fines and forfeitures	692,556	692,556	779,665	87,109
Investment income	110,000	110,000	298,281	188,281
Miscellaneous	105,690	105,690	218,847	113,157
Total other	<u>908,246</u>	<u>908,246</u>	<u>1,296,793</u>	<u>388,547</u>
Total revenues	<u>20,225,966</u>	<u>20,225,966</u>	<u>20,851,219</u>	<u>625,253</u>
EXPENDITURES	<u>10,064,606</u>	<u>10,523,948</u>	<u>10,236,066</u>	<u>287,882</u>
Excess of revenues over expenditures	<u>10,161,360</u>	<u>9,702,018</u>	<u>10,615,153</u>	<u>913,135</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	(9,180,551)	(11,595,551)	(11,946,076)	(350,525)
Sale of capital assets	250,000	250,000	149,700	(100,300)
Total other financing sources (uses), net	<u>(8,930,551)</u>	<u>(11,345,551)</u>	<u>(11,796,376)</u>	<u>(450,825)</u>
Net change in fund balance	<u>\$ 1,230,809</u>	<u>\$ (1,643,533)</u>	<u>\$ (1,181,223)</u>	<u>\$ 462,310</u>

CITY OF CHESTERFIELD, MISSOURI
Budgetary Comparison Schedule - General Fund
For the year ended December 31, 2019

Schedule 1

	<u>Original Budget</u>	<u>Final Revised Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
EXPENDITURES				
General government:				
Legislative - Mayor's Office and City Council	\$ 73,525	\$ 73,525	\$ 70,789	\$ 2,736
Administrative:				
City clerk	92,740	92,740	70,377	22,363
City Administrator	556,419	559,589	477,297	82,292
Economic development	-	-	-	-
Finance	600,501	600,501	557,866	42,635
Central services	1,065,819	1,094,607	1,242,256	(147,649)
Information systems	841,863	840,303	813,389	26,914
Total administrative	<u>3,157,342</u>	<u>3,187,740</u>	<u>3,161,185</u>	<u>26,555</u>
Police services	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Judicial	<u>270,444</u>	<u>270,444</u>	<u>254,155</u>	<u>16,289</u>
Planning and zoning	<u>782,786</u>	<u>1,044,838</u>	<u>960,642</u>	<u>84,196</u>
Public works:				
Administration and engineering	901,514	905,363	819,854	85,509
Street and sewer maintenance	3,005,202	3,171,418	3,195,348	(23,930)
Vehicle maintenance	874,263	874,263	870,511	3,752
Building maintenance	965,530	962,357	874,160	88,197
Street lighting	34,000	34,000	29,422	4,578
Total public works	<u>5,780,509</u>	<u>5,947,401</u>	<u>5,789,295</u>	<u>158,106</u>
Total expenditures	<u>\$ 10,064,606</u>	<u>\$ 10,523,948</u>	<u>\$ 10,236,066</u>	<u>\$ 287,882</u>

CITY OF CHESTERFIELD, MISSOURI
Budgetary Comparison Schedule
Parks Sales Tax Fund - Special Revenue Major Fund
For the year ended December 31, 2019

Schedule 2

	Original Budget	Final Revised Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Municipal taxes:				
Sales taxes	\$ 7,027,193	\$ 7,027,193	\$ 6,716,871	\$ (310,322)
Intergovernmental	-	223,097	24,800	(198,297)
Park charges and fees	1,963,011	1,991,240	2,093,035	101,795
Investment income	-	-	65,315	65,315
Miscellaneous	1,451	15,424	26,626	11,202
Total revenues	<u>8,991,655</u>	<u>9,256,954</u>	<u>8,926,647</u>	<u>(330,307)</u>
EXPENDITURES				
Parks and recreation	5,708,741	5,768,747	5,429,177	339,570
Capital outlay	163,500	385,962	325,037	60,925
Total expenditures	<u>5,872,241</u>	<u>6,154,709</u>	<u>5,754,214</u>	<u>400,495</u>
Excess of revenues over expenditures	<u>3,119,414</u>	<u>3,102,245</u>	<u>3,172,433</u>	<u>70,188</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	10,000	1,351,130	1,341,606	(9,524)
Transfers out	<u>(3,009,914)</u>	<u>(3,936,044)</u>	<u>(3,120,211)</u>	<u>815,833</u>
Total other financing sources (uses), net	<u>(2,999,914)</u>	<u>(2,584,914)</u>	<u>(1,778,605)</u>	<u>806,309</u>
Net change in fund balance	<u>\$ 119,500</u>	<u>\$ 517,331</u>	<u>\$ 1,393,828</u>	<u>\$ 876,497</u>

CITY OF CHESTERFIELD, MISSOURI
Budgetary Comparison Schedule - Public Safety Fund
For the year ended December 31, 2019

Schedule 3

	Original Budget	Final Revised Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Municipal taxes:				
Sales taxes	\$ 2,432,000	\$ 2,432,000	\$ 2,639,884	\$ 207,884
Total municipal taxes	2,432,000	2,432,000	2,639,884	207,884
Licenses and permits	-	-	-	-
Intergovernmental:				
Grants and other	499,850	499,850	569,579	69,729
Total intergovernmental	499,850	499,850	569,579	69,729
Charges for services:				
Police reports	-	-	9,117	9,117
False alarms	-	-	-	-
Other charges	430,607	456,731	475,581	18,850
Total charges for services	430,607	456,731	484,698	27,967
Court fines and forfeitures	-	-	2,808	2,808
Total revenues	3,362,457	3,388,581	3,696,969	308,388
EXPENDITURES				
Excess of revenues over expenditures	10,908,808 (7,546,351)	11,174,528 (7,785,947)	11,084,771 (7,387,802)	89,757 398,145
OTHER FINANCING SOURCES (USES)				
Transfers in	7,546,351	7,546,351	7,012,963	(533,388)
Total other financing sources (uses), net	7,546,351	7,546,351	7,012,963	(533,388)
Net change in fund balance	\$ -	\$ (239,596)	\$ (374,839)	\$ (135,243)

CITY OF CHESTERFIELD, MISSOURI
Budgetary Comparison Schedule - Public Safety Fund
For the year ended December 31, 2019

Schedule 3

	Original Budget	Final Revised Budget	Actual	Variance with Final Budget Positive (Negative)
EXPENDITURES				
General government:				
Police services	\$ 10,908,808	\$ 11,174,528	\$ 11,084,771	\$ 89,757
Total expenditures	\$ 10,908,808	\$ 11,174,528	\$ 11,084,771	\$ 89,757
Police services				
Personal services	9,741,167	9,741,167	9,674,571	66,596
Contractual services	766,541	766,541	752,023	14,518
Commodities	375,899	375,899	349,560	26,339
Capital outlay	25,201	290,921	308,617	(17,696)
Total police services	10,908,808	11,174,528	11,084,771	89,757
Total expenditures	\$ 10,908,808	\$ 11,174,528	\$ 11,084,771	\$ 89,757

CITY OF CHESTERFIELD, MISSOURI
Notes to Budgetary Comparison Schedules
For the year ended December 31, 2019

EXPLANATION OF BUDGETARY PROCESS

The City prepares and legally adopts an annual budget for the General Fund, the Parks Sales Tax Fund, the Capital Improvement Sales Tax Trust Fund, the Police Forfeiture Fund, the Sewer Lateral Fund, the Chesterfield Valley Tax Increment Financing Fund, all Debt Service Funds, and all Capital Project Funds. Budgets are adopted on a basis consistent with U.S. generally accepted accounting principles. The Council follows the procedures outlined below in establishing the budgetary data:

1. During or before the last week of November, the City Administrator submits to the City Council a proposed operating budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures, estimated revenue of the fund for the budget year, and the means of financing them.
2. During or before December 31, the City Administrator presents the proposed budget at a Public Hearing prior to a regularly scheduled City Council meeting. The budget is adopted at a regular City Council meeting by resolution.
3. Copies of the proposed budget are made available for public inspection in the office of the City Clerk for at least 10 days prior to passage of the budget. At least one public hearing is held on the budget by the City Council. Notice of the hearing is given by publication in a newspaper with general circulation in the City.
4. The budget is adopted by the City Council by the affirmative vote of a majority of the members of the City Council and approval by the Mayor on or before the last day preceding the budget year. If the budget has not been passed and approved by this time, then the budget and appropriations for the current fiscal year shall be rebudgeted and reappropriated for the budget year until a new budget is adopted and approved.
5. All appropriations lapse at year-end; outstanding encumbrances are reappropriated in the subsequent fiscal year budget to provide for the liquidation of the prior commitments.

The legal level of budgetary control for the City's original adopted annual budget is defined as the budgeted division level of each department.

Subsequent transfers within each fund's budget may be made as follows:

- a) Heads of departments may make transfers between Fund divisions in an amount up to \$2,500 with the prior approval of the Finance Director.
- b) Heads of departments may make transfers between Fund divisions in an amount from \$2,500 to \$5,000 with the prior approval of the Finance Director and the City Administrator.
- c) Approval of a majority of the City Council is required for transfers in an amount over \$5,000.

Other Supplementary 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 or major capital projects) that are legally restricted to expenditures for specified purposes.

The following Special Revenue Funds are maintained by the City:

Police Forfeiture - This fund is used to account for special revenues received, which are specifically earmarked for future expenditures in the area of public safety.

Sewer Lateral - This fund is used to account for special revenues received, which are specifically earmarked for expenditures for repairs to residential sanitary sewer laterals.

Chesterfield Valley Tax Increment Financing - This fund is used to account for financial resources to be used for infrastructure and transportation projects in the Chesterfield Valley.

Debt Service Funds

Debt Service Funds are used to account for the accumulation of resources for, and the payment of, certain General long-term debt principal, interest, and related costs. The following Debt Service Funds are maintained by the City:

Parks 1998 - This fund is used to account for the accumulation of resources and payment of general obligation principal and interest on the parks General Obligation Bond issue, Series 2008, which advance refunded the General Obligation Bond issue, Series 1998.

City Hall - This fund is used to account for the accumulation of resources and payment of principal and interest on Government Center Certificates of Participation issued in fiscal year 2000.

Parks Construction - This fund is used to account for the accumulation of resources and payment of principal and interest on the 2008, 2013, 2014 and 2016 Certificates of Participation.

R&S - This fund (Road and Sidewalk Fund) is used to account for the accumulation of resources for and the payment of general long-term debt principal and interest payments on the General Obligation Street and Sidewalk Bond issue Series 2005.

CITY OF CHESTERFIELD, MISSOURI
Combining Balance Sheet
Nonmajor Governmental Funds
As of December 31, 2019

Schedule 4

	Nonmajor Special Revenue Funds			Total Special Revenue	Nonmajor Capital Projects Fund	Nonmajor Debt Service Funds	Total Nonmajor Governmental Funds
	Police Forfeiture	Sewer Lateral	Chesterfield Valley Tax Increment Financing				
ASSETS							
Cash and investments	\$ 50,000	\$ 266,552	\$ 211,727	\$ 528,279	\$ -	\$ 5,254,571	\$ 5,782,850
Receivables:							
Municipal taxes	-	132,474	-	132,474	-	3,114	135,588
Other	-	-	-	-	-	-	-
Due from other funds	-	-	139,712	139,712	-	925,130	1,064,842
Prepays	-	-	-	-	-	-	-
Total assets	<u>\$ 50,000</u>	<u>\$ 399,026</u>	<u>\$ 351,439</u>	<u>\$ 800,465</u>	<u>\$ -</u>	<u>\$ 6,182,815</u>	<u>\$ 6,983,280</u>
LIABILITIES AND FUND BALANCES							
Liabilities							
Accounts payable	\$ -	\$ 20,585	\$ 1,149	\$ 21,734	\$ -	\$ 476	\$ 22,210
Due to other funds	-	-	-	-	-	11,234	11,234
Deferred revenue	-	-	-	-	-	3,114	3,114
Total liabilities	<u>-</u>	<u>20,585</u>	<u>1,149</u>	<u>21,734</u>	<u>-</u>	<u>14,824</u>	<u>36,558</u>
Fund balances							
Restricted for:							
Public Safety	50,000	-	-	50,000	-	-	50,000
Sewer Lateral	-	378,441	-	378,441	-	-	378,441
Committed for Capital Projects	-	-	350,290	350,290	-	-	350,290
Assigned for Debt Service	-	-	-	-	-	6,171,105	6,171,105
Unassigned	-	-	-	-	-	(3,114)	(3,114)
Total fund balances	<u>50,000</u>	<u>378,441</u>	<u>350,290</u>	<u>778,731</u>	<u>-</u>	<u>6,167,991</u>	<u>6,946,722</u>
Total liabilities and fund balances	<u>\$ 50,000</u>	<u>\$ 399,026</u>	<u>\$ 351,439</u>	<u>\$ 800,465</u>	<u>\$ -</u>	<u>\$ 6,182,815</u>	<u>\$ 6,983,280</u>

CITY OF CHESTERFIELD, MISSOURI
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the year ended December 31, 2019

Schedule 5

	<u>Nonmajor Special Revenue Funds</u>				<u>Nonmajor Capital Projects Funds</u>	<u>Nonmajor Debt Service Funds</u>	<u>Total Nonmajor Governmental Funds</u>
	<u>Police Forfeiture</u>	<u>Sewer Lateral</u>	<u>Chesterfield Valley Tax Increment Financing</u>	<u>Total Special Revenue</u>			
REVENUES							
Municipal taxes	\$ -	\$ 435,583	\$ -	\$ 435,583	\$ -	\$ (322)	\$ 435,261
Intergovernmental	5,378	-	-	5,378	-	-	5,378
Investment income	-	-	4,563	4,563	-	2,111	6,674
Miscellaneous	-	15	77,095	77,110	-	-	77,110
Total revenues	<u>5,378</u>	<u>435,598</u>	<u>81,658</u>	<u>522,634</u>	<u>-</u>	<u>1,789</u>	<u>524,423</u>
EXPENDITURES							
Current:							
Police services	-	-	-	-	-	-	-
Public works	-	444,131	-	444,131	-	-	444,131
Parks	-	-	-	-	-	-	-
Capital outlay	74,426	-	116,182	190,608	-	-	190,608
Debt service:							
Principal	-	-	-	-	-	5,525,000	5,525,000
Interest and fiscal charges	-	-	-	-	-	1,135,454	1,135,454
Bond issuance costs	-	-	-	-	-	-	-
Total expenditures	<u>74,426</u>	<u>444,131</u>	<u>116,182</u>	<u>634,739</u>	<u>-</u>	<u>6,660,454</u>	<u>7,295,193</u>
Deficiency of revenues under expenditures	<u>(69,048)</u>	<u>(8,533)</u>	<u>(34,524)</u>	<u>(112,105)</u>	<u>-</u>	<u>(6,658,665)</u>	<u>(6,770,770)</u>
OTHER FINANCING SOURCES (USES)							
Issuance of refunding bonds	-	-	-	-	-	-	-
Payments to refunded bond escrow agent	-	-	-	-	-	-	-
Premium on issuance of refunding bonds	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	8,656,444	8,656,444
Transfers out	-	-	-	-	-	(476)	(476)
Total other financing sources (uses), net	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,655,968</u>	<u>8,655,968</u>
Net change in fund balances	<u>(69,048)</u>	<u>(8,533)</u>	<u>(34,524)</u>	<u>(112,105)</u>	<u>-</u>	<u>1,997,303</u>	<u>1,885,198</u>
Fund balances:							
Beginning of year	119,048	386,974	384,814	890,836	-	4,170,688	5,061,524
End of year	<u>\$ 50,000</u>	<u>\$ 378,441</u>	<u>\$ 350,290</u>	<u>\$ 778,731</u>	<u>\$ -</u>	<u>\$ 6,167,991</u>	<u>\$ 6,946,722</u>

CITY OF CHESTERFIELD, MISSOURI
Combining Balance Sheet
Nonmajor Debt Service Funds
As of December 31, 2019

Schedule 6

	<u>Parks 1998</u>	<u>City Hall</u>	<u>Parks Construction</u>	<u>R&S Debt Service</u>	<u>Total</u>
ASSETS					
Cash and investments	\$ -	\$ 3,098,955	\$ 2,096,185	\$ 59,431	\$ 5,254,571
Receivables:					
Municipal taxes	3,114	-	-	-	3,114
Due from other funds			925,130	-	925,130
Total assets	<u>\$ 3,114</u>	<u>\$ 3,098,955</u>	<u>\$ 3,021,315</u>	<u>\$ 59,431</u>	<u>\$ 6,182,815</u>
LIABILITIES AND FUND BALANCES					
Liabilities					
Accounts payable	\$ -	\$ -	\$ 476	\$ -	\$ 476
Due to other funds	3,114	8,120	-	-	11,234
Deferred revenue	3,114	-	-	-	3,114
Total liabilities	<u>6,228</u>	<u>8,120</u>	<u>476</u>	<u>-</u>	<u>14,824</u>
Fund balances					
Nonspendable: Prepaid Expenses	-	-	-	-	-
Restricted for Debt Service	-	-	-	-	-
Assigned for Debt Service	-	3,090,835	3,020,839	59,431	6,171,105
Unassigned	(3,114)	-	-	-	(3,114)
Total Fund Balance	<u>(3,114)</u>	<u>3,090,835</u>	<u>3,020,839</u>	<u>59,431</u>	<u>6,167,991</u>
Total liabilities and fund balances	<u>\$ 3,114</u>	<u>\$ 3,098,955</u>	<u>\$ 3,021,315</u>	<u>\$ 59,431</u>	<u>\$ 6,182,815</u>

CITY OF CHESTERFIELD, MISSOURI
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
Nonmajor Debt Service Funds
For the year ended December 31, 2019

Schedule 7

	<u>Parks 1998</u>	<u>City Hall</u>	<u>Parks Construction</u>	<u>R&S Debt Service</u>	<u>Total</u>
REVENUES					
Municipal taxes	\$ (322)	\$ -	\$ -	\$ -	\$ (322)
Investment income	-	259	1,852	-	2,111
Total revenues	<u>(322)</u>	<u>259</u>	<u>1,852</u>	<u>-</u>	<u>1,789</u>
EXPENDITURES					
Debt service:					
Principal	-	1,400,000	2,200,000	1,925,000	5,525,000
Interest and fiscal charges	-	232,789	883,415	19,250	1,135,454
Debt Issuance Costs	-	-	-	-	-
Total expenditures	<u>-</u>	<u>1,632,789</u>	<u>3,083,415</u>	<u>1,944,250</u>	<u>6,660,454</u>
Deficiency of revenues under expenditures	<u>(322)</u>	<u>(1,632,530)</u>	<u>(3,081,563)</u>	<u>(1,944,250)</u>	<u>(6,658,665)</u>
OTHER FINANCING SOURCES (USES)					
Issuance of refunding bonds	-	-	-	-	-
Payments to refunded bond escrow agent	-	-	-	-	-
Premium on issuance of refunding bonds	-	-	-	-	-
Transfers in	818	2,703,605	4,007,771	1,944,250	8,656,444
Transfers out	-	-	(476)	-	(476)
Total other financing sources (uses), net	<u>818</u>	<u>2,703,605</u>	<u>4,007,295</u>	<u>1,944,250</u>	<u>8,655,968</u>
Net change in fund balances	496	1,071,075	925,732	-	1,997,303
Fund balances:					
Beginning of year	(3,610)	2,019,760	2,095,107	59,431	4,170,688
End of year	<u>\$ (3,114)</u>	<u>\$ 3,090,835</u>	<u>\$ 3,020,839</u>	<u>\$ 59,431</u>	<u>\$ 6,167,991</u>

CITY OF CHESTERFIELD, MISSOURI
Budgetary Comparison Schedule
Police Forfeiture Fund - Nonmajor Special Revenue Fund
For the year ended December 31, 2019

Schedule 8

	<u>Original Budget</u>	<u>Final Revised Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Intergovernmental	\$ -	\$ -	\$ 5,378	\$ 5,378
EXPENDITURES				
Police services	-	-	-	-
Capital outlay	106,288	136,303	74,426	61,877
Total expenditures	<u>106,288</u>	<u>136,303</u>	<u>74,426</u>	<u>(61,877)</u>
Deficiency of revenues under expenditures	(106,288)	(136,303)	(69,048)	67,255
OTHER FINANCING USES				
Transfers out	-	-	-	-
Net change in fund balances	<u>\$ (106,288)</u>	<u>\$ (136,303)</u>	<u>\$ (69,048)</u>	<u>\$ 67,255</u>

CITY OF CHESTERFIELD, MISSOURI
Budgetary Comparison Schedule
Sewer Lateral Fund - Nonmajor Special Revenue Fund
For the year ended December 31, 2019

Schedule 9

	Original Budget	Final Revised Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Municipal taxes	\$ 460,000	\$ 460,000	\$ 435,583	\$ (24,417)
Charges for Services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	15	15
Total revenues	460,000	460,000	435,598	(24,402)
EXPENDITURES				
Public works	460,000	460,000	444,131	15,869
Deficiency of revenues under expenditures	-	-	(8,533)	(8,533)
OTHER FINANCING USES				
Transfers out	-	-	-	-
Net change in fund balances	\$ -	\$ -	\$ (8,533)	\$ (8,533)

CITY OF CHESTERFIELD, MISSOURI
Budgetary Comparison Schedule
Chesterfield Valley Tax Increment Financing Fund - Nonmajor Special Revenue Fund
For the year ended December 31, 2019

Schedule 10

	<u>Original Budget</u>	<u>Final Revised Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Investment income	\$ -	\$ -	\$ 4,563	\$ 4,563
Miscellaneous	-	-	77,095	77,095
Total revenues	-	-	81,658	81,658
EXPENDITURES				
Public works	351,383	351,383	116,182	235,201
Deficiency of revenues under expenditures	(351,383)	(351,383)	(34,524)	316,859
OTHER FINANCING SOURCES				
Transfers in	-	-	-	-
Net change in fund balance	<u>\$ (351,383)</u>	<u>\$ (351,383)</u>	<u>\$ (34,524)</u>	<u>\$ 316,859</u>

CITY OF CHESTERFIELD, MISSOURI
Budgetary Comparison Schedule
Parks 1998 - Nonmajor Debt Service Fund
For the year ended December 31, 2019

Schedule 11

	Original Budget	Final Revised Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Property taxes	\$ 500	\$ 500	\$ (322)	\$ (822)
EXPENDITURES				
Debt service:				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	-	-	-	-
Excess of revenues over (under) expenditures	500	500	(322)	(822)
OTHER FINANCING SOURCES				
Transfers in	-	-	818	818
Net change in fund balance	\$ 500	\$ 500	\$ 496	\$ (4)

CITY OF CHESTERFIELD, MISSOURI
Budgetary Comparison Schedule
City Hall - Nonmajor Debt Service Fund
For the year ended December 31, 2019

Schedule 12

	Original Budget	Final Revised Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Investment income	\$ -	\$ -	\$ 259	\$ 259
EXPENDITURES				
Debt service:				
Principal	1,400,000	1,400,000	1,400,000	-
Interest and fiscal charges	234,200	234,200	232,789	1,411
Total expenditures	1,634,200	1,634,200	1,632,789	1,411
Deficiency of revenues under expenditures	(1,634,200)	(1,634,200)	(1,632,530)	1,670
OTHER FINANCING SOURCES				
Transfers in	1,634,200	2,708,070	2,703,605	(4,465)
Net change in fund balance	\$ -	\$ 1,073,870	\$ 1,071,075	\$ (2,795)

CITY OF CHESTERFIELD, MISSOURI
Budgetary Comparison Schedule
Parks Construction - Nonmajor Debt Service Fund
For the year ended December 31, 2019

Schedule 13

	<u>Original Budget</u>	<u>Final Revised Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Investment income	\$ -	\$ -	\$ 1,852	\$ 1,852
Intergovernmental	-	-	-	-
Total Revenue	<u>-</u>	<u>-</u>	<u>1,852</u>	<u>1,852</u>
EXPENDITURES				
Debt service:				
Principal	2,200,000	2,200,000	2,200,000	-
Interest and fiscal charges	884,916	884,916	883,415	1,501
Debt Issuance Costs	-	-	-	-
Total expenditures	<u>3,084,916</u>	<u>3,084,916</u>	<u>3,083,415</u>	<u>1,501</u>
Deficiency of revenues under expenditures	<u>(3,084,916)</u>	<u>(3,084,916)</u>	<u>(3,081,563)</u>	<u>3,353</u>
OTHER FINANCING SOURCES (USES)				
Issuance of refunding bonds	-	-	-	-
Payments to refunded bond escrow agent	-	-	-	-
Premium on issuance of refunding bonds	-	-	-	-
Transfers in	3,009,914	3,936,044	4,007,771	71,727
Transfers out	-	-	(476)	(476)
Total other financing sources	<u>3,009,914</u>	<u>3,936,044</u>	<u>4,007,295</u>	<u>71,251</u>
Net change in fund balance	<u>\$ (75,002)</u>	<u>\$ 851,128</u>	<u>\$ 925,732</u>	<u>\$ 74,604</u>

CITY OF CHESTERFIELD, MISSOURI
Budgetary Comparison Schedule
R&S Debt Service Fund - Nonmajor Debt Service Fund
For the year ended December 31, 2019

Schedule 14

	<u>Original Budget</u>	<u>Final Revised Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Investment income	\$ -	\$ -	\$ -	\$ -
EXPENDITURES				
Debt service:				
Principal	1,925,000	1,925,000	1,925,000	-
Interest and fiscal charges	19,600	19,600	19,250	350
Debt Issuance Costs	-	-	-	-
Total expenditures	<u>1,944,600</u>	<u>1,944,600</u>	<u>1,944,250</u>	<u>350</u>
Deficiency of revenues under expenditures	<u>(1,944,600)</u>	<u>(1,944,600)</u>	<u>(1,944,250)</u>	<u>350</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	<u>1,885,169</u>	<u>1,885,169</u>	<u>1,944,250</u>	<u>59,081</u>
Net change in fund balance	<u>\$ (59,431)</u>	<u>\$ (59,431)</u>	<u>\$ -</u>	<u>\$ 59,431</u>

Capital Projects Fund

Capital Projects Funds are used to account for the accumulation of resources for the acquisition and construction of major capital assets.

The following major capital projects fund is maintained by the City:

Capital Improvement Sales Tax Trust Fund - This fund is used to account for the accumulation of resources from the one-half cent Capital Improvement sales tax passed by voters in 1997. The revenues are used to pay for principal and interest payments on R&S I and R&S II series bonds, as well as the City's capital projects for annual infrastructure maintenance.

The following nonmajor capital projects fund is maintained by the City:

Parks Construction Fund - This fund is used to account for the accumulation of resources from the 2009B Parks Bonds (subsequently refinanced with the 2014 Certificates of Participation) issue as well as transfers in from the Parks Sales Tax Fund. The funds were designated to assist in the development of City trails, streams, parks and other upgrades.

Fiduciary Fund Types

Trust and Agency Funds are used to account for assets held by the City in a trustee capacity or as an agent for individuals, private organizations, other governmental units, or other funds.

Agency Funds

Court Bond Fund - This fund is used to account for monies received and held as bond deposits to ensure defendants' appearances in court.

Explorers' Fund - This fund is used to account for proceeds received in connection with a joint program sponsored by the City and the local explorer's post.

Highway 40 Trust Fund - This fund is used to account for collection and release of monies for future roadway improvements contemplated in a construction development within the City. Collection of monies ensures completion of projects and restoration of the surrounding area. An inspection by the City is necessary to release funds.

Miscellaneous Escrow Fund - This fund is used to account for the collection and release of monies in connection with various permits issued for construction projects in which the contractor must comply with certain requirements. Collection of monies ensures completion of projects and restoration of the surrounding area. An inspection by the City is necessary to release funds.

CBSA Fund - This fund is used to account for proceeds received in connection with a joint program sponsored by the City and the Chesterfield Baseball and Softball Association.

CITY OF CHESTERFIELD, MISSOURI
Budgetary Comparison Schedule
Capital Improvement Sales Tax Trust Fund - Capital Projects Major Fund
For the year ended December 31, 2019

Schedule 15

	Original Budget	Final Revised Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Municipal taxes:				
Sales taxes	\$ 5,973,114	\$ 5,973,114	\$ 5,709,344	\$ (263,770)
Intergovernmental	-	-	80,671	80,671
Miscellaneous income	-	-	(269,093)	(269,093)
Total revenues	5,973,114	5,973,114	5,520,922	(452,192)
EXPENDITURES				
Public works	332,032	376,032	315,178	60,854
Capital outlay	3,610,402	4,743,410	4,442,283	301,127
Total expenditures	3,942,434	5,119,442	4,757,461	361,981
Excess of revenues over expenditures	2,030,680	853,672	763,461	(90,211)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	(1,885,169)	(1,885,169)	(1,944,250)	(59,081)
Total other financing sources (uses), net	(1,885,169)	(1,885,169)	(1,944,250)	(59,081)
Net change in fund balance	\$ 145,511	\$ (1,031,497)	\$ (1,180,789)	\$ (149,292)

CITY OF CHESTERFIELD, MISSOURI

Schedule 16

Budgetary Comparison Schedule

Parks Construction Fund - Nonmajor Capital Projects Fund

For the year ended December 31, 2019

	<u>Original Budget</u>	<u>Final Revised Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Investment income	\$ -	\$ -	\$ -	\$ -
EXPENDITURES				
Parks	-	-	-	-
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CITY OF CHESTERFIELD, MISSOURI
Combining Statement of Fiduciary Net Position
Agency Funds
December 31, 2019

Schedule 17

	Court Bond Fund	Explorer's Fund	Highway 40 Trust Fund	Miscellaneous Escrow Fund	CBSA Fund	Total Agency Funds
ASSETS						
Cash and investments	\$ 70,262	\$ 8,882	\$ 55,172	\$ 2,296,444	\$ 350,000	\$ 2,780,760
Accounts Receivable	-	-	-	-	-	-
Due from other funds	55	-	-	-	-	55
Total assets	\$ 70,317	\$ 8,882	\$ 55,172	\$ 2,296,444	\$ 350,000	\$ 2,780,815
 LIABILITIES						
Accounts payable	\$ -	\$ 8,882	\$ 55,172	\$ -	\$ 350,000	\$ 414,054
Deposits held in escrow	70,317	-	-	2,296,444	-	2,366,761
Total liabilities	\$ 70,317	\$ 8,882	\$ 55,172	\$ 2,296,444	\$ 350,000	\$ 2,780,815

CITY OF CHESTERFIELD, MISSOURI
Combining Statement of Changes in Assets and Liabilities - Agency Funds
For the year ended December 31, 2019

Schedule 18

	Balance December 31, 2018	Additions	Deductions	Balance December 31, 2019
Court Bond Fund				
Assets - cash and investments	\$ 27,570	\$ 42,692	\$ -	\$ 70,262
Assets - due from other funds	55	-	-	55
Total Assets	<u>\$ 27,625</u>	<u>\$ 42,692</u>	<u>\$ -</u>	<u>\$ 70,317</u>
Liabilities - deposits held in escrow	<u>\$ 27,625</u>	<u>\$ 42,692</u>	<u>\$ -</u>	<u>\$ 70,317</u>
Explorer's Fund				
Assets - cash and investments	<u>\$ 9,481</u>	<u>\$ 172</u>	<u>\$ 771</u>	<u>\$ 8,882</u>
Liabilities - accounts payable	<u>\$ 9,481</u>	<u>\$ 172</u>	<u>\$ 771</u>	<u>\$ 8,882</u>
Highway 40 Trust Fund				
Assets - cash and investments	<u>\$ 55,172</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 55,172</u>
Liabilities - accounts payable	<u>\$ 55,172</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 55,172</u>
Miscellaneous Escrow Fund				
Assets - cash and investments	\$ 2,718,470	\$ 1,303,436	\$ 1,725,462	\$ 2,296,444
Assets - accounts receivable	89,000	-	89,000	-
Total Assets	<u>\$ 2,807,470</u>	<u>\$ 1,303,436</u>	<u>\$ 1,814,462</u>	<u>\$ 2,296,444</u>
Liabilities - deposits held in escrow	<u>\$ 2,807,470</u>	<u>\$ 2,936,898</u>	<u>\$ 3,447,924</u>	<u>\$ 2,296,444</u>
Parks CBSA Fund				
Assets - cash and investments	<u>\$ -</u>	<u>\$ 350,000.00</u>	<u>\$ -</u>	<u>\$ 350,000</u>
Liabilities - accounts payable	<u>\$ -</u>	<u>\$ 350,000</u>	<u>\$ -</u>	<u>\$ 350,000</u>
Total - All Agency Funds				
Assets - cash and investments	\$ 2,810,693	\$ 1,696,300	\$ 1,726,233	\$ 2,780,760
Assets - accounts receivable	89,000	-	89,000	-
Assets - due from other funds	55	-	-	55
Total Assets	<u>\$ 2,899,748</u>	<u>\$ 1,696,300</u>	<u>\$ 1,815,233</u>	<u>\$ 2,780,815</u>
Liabilities - accounts payable	\$ 64,653	\$ 350,172	\$ 771	\$ 414,054
Liabilities - deposits held in escrow	2,835,095	2,979,590	3,447,924	2,366,761
Total liabilities	<u>\$ 2,899,748</u>	<u>\$ 3,329,762</u>	<u>\$ 3,448,695</u>	<u>\$ 2,780,815</u>

Statistical Section

CITY OF CHESTERFIELD, MISSOURI
Notes to Statistical Section
December 31, 2019

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

Contents	Pages
Financial Trends These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	74-77
Revenue Capacity These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax.	78-82
Debt Capacity These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	83-87
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	88-89
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.	90-92

Sources: Unless otherwise noted, the information in these schedules is derived from the CAFRs for the relevant year.

Table 1

CITY OF CHESTERFIELD, MISSOURI
Net Position by Component
Last Ten Fiscal Years

Functions/Programs	December 31									
	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Governmental activities:										
Net Investment in capital assets	\$ 133,596,730	\$ 144,327,104	\$ 154,461,332	\$ 159,288,489	\$ 165,439,709	\$ 175,832,360	\$ 185,177,271	\$ 190,432,849	\$ 193,932,145	\$ 203,101,607
Restricted	14,721,706	2,877,831	3,673,588	4,824,418	3,124,606	4,359,867	3,376,697	3,663,377	2,886,804	1,214,353
Unrestricted	<u>13,361,355</u>	<u>20,900,703</u>	<u>19,525,138</u>	<u>15,901,081</u>	<u>16,626,897</u>	<u>14,340,700</u>	<u>12,882,198</u>	<u>11,564,575</u>	<u>15,829,318</u>	<u>18,062,401</u>
Total governmental activities net position	<u>\$ 161,679,791</u>	<u>\$ 168,105,638</u>	<u>\$ 177,660,058</u>	<u>\$ 180,013,988</u>	<u>\$ 185,191,212</u>	<u>\$ 194,532,927</u>	<u>\$ 201,436,166</u>	<u>\$ 205,660,801</u>	<u>\$ 212,648,267</u>	<u>\$ 222,378,361</u>

Source: Basic financial statements

CITY OF CHESTERFIELD, MISSOURI
Changes in Net Position
Last Ten Fiscal Years

	For the years ended December 31									
	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
EXPENSES										
Primary Government										
Governmental activities:										
General government	\$ 3,428,768	\$ 3,224,915	\$ 3,504,645	\$ 3,612,270	\$ 3,768,186	\$ 3,549,373	\$ 3,466,585	\$ 3,728,755	\$ 3,384,763	\$ 3,568,730
Parks and recreation	4,735,969	5,282,317	6,667,066	9,188,081	6,843,588	6,017,571	7,563,968	7,385,187	7,335,566	7,232,969
Judicial	260,387	236,646	242,383	234,551	247,843	253,116	241,757	252,080	260,041	255,313
Planning	1,422,702	1,081,173	1,040,706	987,612	852,903	934,239	908,638	678,134	777,546	964,147
Public works	11,437,429	9,952,319	11,027,314	11,674,201	12,073,599	11,318,138	12,005,296	12,060,993	10,655,827	5,858,868
Public safety	8,275,428	7,720,308	8,468,966	8,664,668	10,465,006	10,864,250	9,356,672	9,717,324	11,224,519	10,984,153
Interest on long-term debt	3,094,375	2,954,766	2,809,885	2,451,798	2,404,560	1,787,957	1,845,028	1,279,567	1,119,173	932,721
Capital Outlay	-	-	-	-	-	-	-	399,771	-	-
Total primary government expenses	<u>32,655,058</u>	<u>30,452,444</u>	<u>33,760,965</u>	<u>36,813,181</u>	<u>36,655,685</u>	<u>34,724,644</u>	<u>35,387,944</u>	<u>35,501,811</u>	<u>34,757,435</u>	<u>29,796,901</u>
PROGRAM REVENUES										
Primary Government										
Governmental activities:										
Charges for services:										
General government	683,912	696,465	691,161	662,641	724,227	729,870	749,040	716,151	729,741	714,163
Parks and recreation	1,027,958	1,136,840	1,210,006	1,394,799	1,920,356	1,640,112	1,794,837	1,953,302	1,938,210	2,092,995
Judicial	1,317,384	1,275,826	1,223,280	1,296,878	1,230,999	1,176,211	1,033,303	681,028	855,980	778,268
Planning	25,119	24,455	39,377	33,541	32,439	43,412	34,571	57,384	61,726	66,409
Public works	139,747	62,828	154,180	414,247	47,512	584,774	179,612	174,305	84,236	(151,079)
Public safety	60,126	61,604	51,152	55,799	53,214	53,934	46,606	240,244	465,797	496,525
Operating grants and contributions	5,094,736	5,694,181	4,713,574	4,671,981	5,838,334	4,871,779	4,460,450	4,312,654	4,503,875	4,550,607
Capital grants and contributions	2,202,831	7,659,799	2,695,237	8,114,634	2,502,738	3,462,945	6,751,617	2,555,721	947,375	80,671
Total primary government program revenues	<u>10,551,813</u>	<u>16,611,998</u>	<u>10,777,967</u>	<u>16,644,520</u>	<u>12,349,819</u>	<u>12,563,037</u>	<u>15,050,036</u>	<u>10,690,789</u>	<u>9,586,940</u>	<u>8,628,559</u>
Net Revenues (Expenses)										
Total primary government net expense	<u>(22,103,245)</u>	<u>(13,840,446)</u>	<u>(22,982,998)</u>	<u>(20,168,661)</u>	<u>(24,305,866)</u>	<u>(22,161,607)</u>	<u>(20,337,908)</u>	<u>(24,811,022)</u>	<u>(25,170,495)</u>	<u>(21,168,342)</u>
General Revenues and Other Changes in Net Position										
Primary Government										
Governmental activities:										
Taxes:										
Property taxes	618,841	481,419	522,890	524,173	491,974	517,357	3,872	-	-	-
Sales taxes	16,212,514	16,104,082	16,537,971	17,427,057	18,172,465	19,706,655	20,150,313	20,147,798	22,553,778	22,258,813
Gross receipts tax (includes franchise tax)	8,512,571	7,975,310	7,970,597	7,930,276	8,253,569	8,308,322	8,001,265	7,807,439	8,146,494	7,492,613
Sewer lateral	555,847	560,418	551,252	559,184	550,039	552,604	568,195	531,574	537,617	532,241
Investment earnings	522,906	236,571	188,313	47,236	18,705	61,357	47,685	147,383	280,845	370,270
Miscellaneous	86,970	226,765	329,309	182,939	260,090	123,577	244,993	401,463	639,227	244,500
Total primary government	<u>26,509,649</u>	<u>25,584,565</u>	<u>26,100,332</u>	<u>26,670,865</u>	<u>27,746,842</u>	<u>29,269,872</u>	<u>29,016,323</u>	<u>29,035,657</u>	<u>32,157,961</u>	<u>30,898,436</u>
Changes in Net Position										
Total primary government	<u>\$ 4,406,404</u>	<u>\$ 11,744,119</u>	<u>\$ 3,117,334</u>	<u>\$ 6,502,204</u>	<u>\$ 3,440,976</u>	<u>\$ 7,108,265</u>	<u>\$ 8,678,415</u>	<u>\$ 4,224,635</u>	<u>\$ 6,987,466</u>	<u>\$ 9,730,094</u>

Table 3

CITY OF CHESTERFIELD, MISSOURI
Fund Balances, Governmental Funds
Last Ten Fiscal Years

	December 31									
	<u>2010</u>	<u>2011 (1)</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
General Fund:										
Nonspendable	\$ -	\$ 315,421	\$ 326,621	\$ 351,461	\$ 381,070	\$ 554,291	\$ 371,942	\$ 387,938	\$ 422,834	\$ 454,640
Restricted	-	304,737	125,150	122,836	121,300	129,015	133,647	133,647	133,808	129,090
Committed	-	1,502,468	712,719	2,665,608	2,612,384	1,179,935	534,715	-	-	-
Unassigned	-	11,945,289	12,947,803	10,798,346	11,233,430	10,717,788	9,540,893	8,771,592	11,273,190	10,064,879
Reserved	313,113	-	-	-	-	-	-	-	-	-
Unreserved	13,026,230	-	-	-	-	-	-	-	-	-
Total General Fund	<u>\$ 13,339,343</u>	<u>\$ 14,067,915</u>	<u>\$ 14,112,293</u>	<u>\$ 13,938,251</u>	<u>\$ 14,348,184</u>	<u>\$ 12,581,029</u>	<u>\$ 10,581,197</u>	<u>\$ 9,293,177</u>	<u>\$ 11,829,832</u>	<u>\$ 10,648,609</u>
All other governmental funds:										
Nonspendable	\$ -	\$ 6,700	\$ 1,850	\$ 22,935	\$ 1,850	\$ 1,850	\$ -	\$ 5,000	\$ 5,000	\$ -
Restricted	-	2,476,850	3,233,805	4,662,479	2,989,334	4,059,458	2,951,324	3,141,806	2,368,182	734,973
Committed	-	4,709,222	3,336,654	803,014	867,777	1,149,155	582,387	387,926	384,814	350,290
Assigned	-	2,547,444	2,604,527	2,329,919	2,546,925	1,897,255	3,048,857	3,250,264	5,101,047	8,496,683
Unassigned	-	-	-	-	-	(19,741)	(4,434)	(4,253)	(3,610)	(3,114)
Reserved	6,500	-	-	-	-	-	-	-	-	-
Unreserved, reported in:										
Special Revenue Funds	5,910,621	-	-	-	-	-	-	-	-	-
Capital Project Funds	7,488,023	-	-	-	-	-	-	-	-	-
Debt Service Funds	1,289,731	-	-	-	-	-	-	-	-	-
Total all other governmental funds	<u>\$ 14,694,875</u>	<u>\$ 9,740,216</u>	<u>\$ 9,176,836</u>	<u>\$ 7,818,347</u>	<u>\$ 6,405,886</u>	<u>\$ 7,087,977</u>	<u>\$ 6,578,134</u>	<u>\$ 6,780,743</u>	<u>\$ 7,855,433</u>	<u>\$ 9,578,832</u>

Source: Basic financial statements.

(1) In 2011, GASB Statement No. 54 was implemented

Table 4

CITY OF CHESTERFIELD, MISSOURI
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years

	For the years ended December 31									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
REVENUES										
Municipal taxes	\$ 24,353,526	\$ 24,714,140	\$ 25,530,789	\$ 26,557,150	\$ 28,083,202	\$ 27,837,051	\$ 27,607,498	\$ 27,420,647	\$ 30,340,210	\$ 29,410,787
Licenses and permits	1,405,911	1,429,034	1,446,273	1,520,132	1,605,721	1,533,307	1,600,329	1,663,844	1,523,010	1,490,178
Intergovernmental	6,168,445	5,421,620	5,940,145	6,250,747	7,286,575	6,150,652	6,351,973	6,985,266	5,555,107	4,727,936
Charges for services, net	1,228,675	1,306,008	1,583,455	1,768,488	1,760,938	1,906,548	2,003,614	2,304,720	1,993,694	2,200,348
Court fines and forfeitures	1,259,764	1,226,101	1,290,848	1,272,870	1,177,957	1,065,157	838,000	711,087	847,725	782,473
Investment income, net arbitrage	236,571	188,313	47,236	18,703	61,750	47,686	47,852	147,385	280,845	370,270
Miscellaneous	119,748	233,533	481,528	437,905	739,431	437,373	1,217,268	485,485	1,106,653	538,188
Total revenues	<u>34,772,640</u>	<u>34,518,749</u>	<u>36,320,274</u>	<u>37,825,995</u>	<u>40,715,574</u>	<u>38,977,774</u>	<u>39,666,534</u>	<u>39,718,434</u>	<u>41,647,244</u>	<u>39,520,180</u>
EXPENDITURES										
Government	2,900,142	2,690,394	3,080,829	3,220,092	3,352,928	3,131,685	3,079,111	3,366,866	2,971,181	3,218,099
Police services	8,073,774	7,491,176	7,878,348	8,052,881	10,258,001	9,100,819	9,216,640	9,569,418	10,626,588	10,776,154
Judicial	374,434	237,756	241,426	237,707	248,122	252,978	242,349	251,865	258,997	254,155
Planning and development services	1,418,020	1,063,073	1,043,966	984,692	848,918	914,187	908,872	678,436	764,902	960,642
Public works	5,819,677	5,510,508	5,636,416	5,893,415	6,488,829	6,094,766	6,063,428	5,954,569	5,796,273	6,337,889
Parks and recreation	3,579,510	4,533,143	4,026,900	4,591,602	4,997,194	5,820,701	5,822,670	5,577,553	5,512,801	5,429,177
Capital outlay	14,321,060	9,940,082	7,573,259	8,564,650	8,460,558	7,637,252	10,662,885	9,016,592	5,772,849	5,491,135
Debt service:										
Principal	4,190,000	4,425,000	4,645,000	5,300,000	5,040,000	3,605,000	4,690,000	4,950,000	5,235,000	5,525,000
Interest and fiscal charges	3,130,140	2,995,968	2,851,471	2,713,287	2,247,820	1,769,542	1,597,937	1,476,623	1,319,087	1,135,454
Cost of issuance	-	-	-	230,856	162,241	96,460	97,921	-	-	-
Total expenditures	<u>43,806,757</u>	<u>38,887,100</u>	<u>36,977,615</u>	<u>39,789,182</u>	<u>42,104,611</u>	<u>38,423,390</u>	<u>42,381,813</u>	<u>40,841,922</u>	<u>38,257,678</u>	<u>39,127,705</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(9,034,117)</u>	<u>(4,368,351)</u>	<u>(657,341)</u>	<u>(1,963,187)</u>	<u>(1,389,037)</u>	<u>554,384</u>	<u>(2,715,279)</u>	<u>(1,123,488)</u>	<u>3,389,566</u>	<u>392,475</u>
OTHER FINANCING SOURCES (USES)										
Proceeds from borrowing	-	-	-	22,252,459	8,836,605	7,340,000	3,000,000	-	-	-
Sale of capital assets	189,558	142,264	138,339	199,791	223,528	112,485	103,745	38,070	221,785	149,700
Payments to escrow agent	-	-	-	(22,021,594)	(8,673,624)	(9,091,933)	(2,898,141)	-	-	-
Transfers in	7,074,387	6,517,322	7,997,230	8,281,179	15,937,772	8,982,352	9,835,625	8,592,504	17,016,283	17,011,013
Transfers out	(7,074,387)	(6,517,322)	(7,997,230)	(8,281,179)	(15,937,772)	(8,982,352)	(9,835,625)	(8,592,503)	(17,016,284)	(17,011,013)
Total other financing source (uses)	<u>189,558</u>	<u>142,264</u>	<u>138,339</u>	<u>430,656</u>	<u>386,509</u>	<u>(1,639,448)</u>	<u>205,604</u>	<u>38,071</u>	<u>221,784</u>	<u>149,700</u>
Net change in fund balances	<u>\$ (8,844,559)</u>	<u>\$ (4,226,087)</u>	<u>\$ (519,002)</u>	<u>\$ (1,532,531)</u>	<u>\$ (1,002,528)</u>	<u>\$ (1,085,064)</u>	<u>\$ (2,509,675)</u>	<u>\$ (1,085,417)</u>	<u>\$ 3,611,350</u>	<u>\$ 542,175</u>
Debt service as a percentage of noncapital expenditures	23.72%	26.45%	23.77%	22.61%	21.22%	17.48%	19.59%	19.94%	20.67%	22.75%

Source: Revenues from governmental funds and expenditures from required supplementary information

Table 5

CITY OF CHESTERFIELD, MISSOURI
Assessed Value and Actual Value of Taxable Property
Last Ten Fiscal Years
(dollars in thousands)

Fiscal Year	Real Property			Personal Property	Railroad and Utilities	Total Taxable Assessed Total	Total Direct Tax Rate	Estimated Actual Value
	Residential Property	Commercial Property	Agricultural Property					
2010	1,108,180	496,507	2,068	255,632	13,744	1,876,131	0.03	8,211,267
2011	1,074,986	462,000	500	229,277	15,180	1,781,943	0.03	7,840,981
2012	1,080,291	457,997	496	223,212	17,652	1,779,648	0.03	7,846,585
2013	1,045,856	457,071	466	224,406	15,549	1,743,348	0.03	7,659,218
2014	1,054,555	473,467	400	237,259	18,516	1,784,197	0.03	-
2015	1,097,102	516,252	508	236,218	20,410	1,870,490	-	8,164,886
2016	1,098,164	530,255	502	244,208	19,057	1,892,186	-	8,233,951
2017	1,202,432	574,377	690	249,002	18,691	2,045,192	-	8,935,431
2018	1,214,798	587,038	577	255,371	18,691	2,076,475	-	9,058,265
2019	1,213,204	539,587	588	254,706	16,905	2,024,990	-	8,894,105

Notes: Assessments are determined by the Assessor of St. Louis County as of January 1.

- (1) Assessments are based on a percentage of estimated actual values. Real property is classified as residential, agricultural, or commercial. Residential property is assessed at 19%, agricultural is assessed at 12%, and commercial is assessed at 32%. All railroad and utility property is assessed at 32%. All personal property is assessed at 33 1/3%. Real property is reassessed biannually in odd-numbered years.
- (2) The City was incorporated on June 1, 1988. No property tax was levied by the City until 1995 when the voters approved an \$11 million general obligation bond issue for parks. The entire levy funded debt service on the bonds until they were paid off. The final levy was during 2014.
- (3) The City participates in the county-wide sales tax sharing pool, therefore, sales tax is not the City's own source revenue.

Table 6

**CITY OF CHESTERFIELD, MISSOURI
Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years
(Per \$100 of Assessed Value)**

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Taxes levied on all property in the City:										
Direct rate:										
City of Chesterfield	0.0300	0.0300	0.0300	0.0300	0.0300	-	-	-	-	-
Overlapping rates:										
State of Missouri	0.0300	0.0300	0.0300	0.0300	0.0300	0.0300	0.0300	0.0300	0.0300	0.0300
St. Louis County	0.5230	0.5230	0.5230	0.5230	0.5230	0.5150	0.5150	0.4890	0.4890	0.4430
Special School District	0.9950	1.0130	1.0120	1.2400	1.2400	1.2348	1.2409	1.1912	1.1980	1.1077
St. Louis Community College	0.2180	0.2200	0.2200	0.2200	0.2200	0.2176	0.2185	0.2112	0.2129	0.1986
St. Louis County Library	0.1570	0.1630	0.1730	0.2500	0.2500	0.2460	0.2460	0.2340	0.2340	0.2120
Metropolitan St. Louis Sewer District (Extension)	0.0180	0.0190	0.0190	0.0200	0.0200	0.1950	0.2795	0.2694	0.2694	0.2329
Metropolitan Zoological Park and Museum District	0.2550	0.2670	0.2680	0.2800	0.2800	0.2777	0.1196	0.1195	0.2724	0.2549
Sheltered Workshop (Dev. Disability-Productive Living Board)	0.0790	0.0840	0.0840	0.0890	0.0890	0.0880	0.0880	0.0840	0.0840	0.0750
Total Overlapping Rates	<u>2.2750</u>	<u>2.3190</u>	<u>2.3290</u>	<u>2.6520</u>	<u>2.6520</u>	<u>2.8041</u>	<u>2.7375</u>	<u>2.6283</u>	<u>2.7897</u>	<u>2.5541</u>
Total Direct and Overlapping Rates	<u>2.3050</u>	<u>2.3490</u>	<u>2.3590</u>	<u>2.6810</u>	<u>2.6810</u>	<u>2.8041</u>	<u>2.7375</u>	<u>2.6283</u>	<u>2.7897</u>	<u>2.5541</u>
Other Overlapping Rates:										
School districts (2):										
Parkway	3.5670	3.6760	3.9360	3.9360	4.0740	4.4617	4.2163	3.9857	4.0640	3.7661
Rockwood	4.2750	4.4630	4.5360	4.5360	4.6830	4.6015	4.6678	4.5015	4.5539	4.3463
Fire protection districts (3):										
Metro West	1.0120	1.0300	1.0290	1.0290	1.0640	1.0130	1.0110	0.9680	1.1010	1.0440
Monarch	0.8650	0.8420	0.8290	0.8290	0.8290	0.8060	0.8050	0.7630	0.8800	0.8360

Notes:

- (1) The City levied property tax in 1995 when the voters approved an \$11 million general obligation bond issue for parks. The entire levy funded debt service, until it ended after 2014.
- (2) All property is located in one of the two school districts whose boundaries include part of the City.
- (3) All property is located in one of the two fire protection districts whose boundaries include part of the City.

Source: St. Louis County Collector

Table 7

**CITY OF CHESTERFIELD, MISSOURI
Principal Property Taxpayers
Current Year and Nine Years Ago
(dollars in thousands)**

<u>Taxpayer</u>	<u>2019</u>			<u>2010</u>		
	<u>Taxable Assessed Value</u>	<u>Rank</u>	<u>Percentage of Total City Taxable Assessed Value</u>	<u>Taxable Assessed Value</u>	<u>Rank</u>	<u>Percentage of Total City Taxable Assessed Value</u>
THF Chesterfield Development LLC	\$ 32,421	1	1.60%	\$ 49,454	1	
St Louis County MO	31,517	2	1.56%			
St Louis Missouri Chapter 100	27,721	3	1.37%			
Monsanto	27,298	4	1.35%	34,959	3	
St Louis Premium Outlets	21,758	5	1.07%			
Baxter Crossing	11,243	6	0.56%	7,768	9	
FSP Timberlake Corp.	9,995	7	0.49%	9,733	7	
GAHC3 Chesterfield Corporate Plaza LLC	9,917	8	0.49%			
Chapter 100 St Louis Co	9,444	9	0.47%			
St Andrews	8,709	10	0.43%			
St. Lukes Episcopalian Presbyterian Hospital				16,401	5	
Pfizer, Inc.				40,546	2	
Chesterfield Mall				28,974	4	
Chesterfield Village, Inc.				10,673	6	
G&E Healthcare REIT Chesterfield Rehab H				7,841	8	
NNN One Chesterfield Place LLC				5,746	10	
Total	<u>\$ 190,023</u>		<u>9.38%</u>	<u>\$ 212,095</u>		<u>10.21%</u>

Source: St. Louis County Department of Collection

Table 8

CITY OF CHESTERFIELD, MISSOURI
Property Tax Levies and Collections
Last Ten Fiscal Years
(dollars in thousands)

Fiscal Year Ended December 31	Tax Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2010	563	482	85.6	81	563	99.9
2011	534	466	87.3	67	533	99.9
2012	534	470	88.0	61	531	99.4
2013	523	463	88.5	57	520	99.5
2014 (1)	536	478	89.2	57	535	99.8
2015	-	-	-	-	-	-
2016	-	-	-	-	-	-
2017	-	-	-	-	-	-
2018	-	-	-	-	-	-
2019	-	-	-	-	-	-

Source: St. Louis County - Collector of Revenue

(1) Final levy was in 2014.

Table 9

CITY OF CHESTERFIELD, MISSOURI
Sales Tax Rates and Taxable Sales
Last Ten Fiscal Years
(dollars in thousands)

Fiscal Year	City Direct Rate	St. Louis County	State of Missouri	Direct and Overlapping	Sales Tax Revenues	Taxable Sales (1)
2010	1.00%	2.700%	4.225%	7.925%	10,544	1,011,597
2011	1.00%	2.700%	4.225%	7.925%	10,714	1,118,534
2012	1.00%	2.700%	4.225%	7.925%	11,301	1,234,141
2013	1.00%	2.888%	4.225%	8.113%	11,832	1,292,076
2014	1.00%	2.888%	4.225%	8.113%	12,910	1,409,592
2015	1.00%	2.888%	4.225%	8.113%	13,174	1,438,626
2016	1.00%	2.888%	4.225%	8.113%	13,372	1,460,222
2017	1.00%	2.888%	4.225%	8.113%	13,610	1,471,322
2018	1.00%	2.888%	4.225%	8.113%	12,603	1,272,993
2019	1.00%	3.513%	4.225%	8.738%	15,065	1,521,714

(1) Taxable sales reported by the Missouri Department of Revenue. State Law prohibits the disclosure of specific taxpayer information.

Note: The City participates in the county-wide sales tax sharing pool, which is generally distributed based on population.

Note: The City's direct rate is made up of the following:

- 0.500% Capital improvements sales tax effective April 1997
- 0.500% Parks and stormwater sales tax effective April 2005

Table 10

CITY OF CHESTERFIELD, MISSOURI
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years
(dollars in thousands, except per capita)

Fiscal Year	Governmental Activities							Total Primary Government	Percentage of Personal Income (3)	Per Capita
	General Obligation Bonds, net of Premium	Tax Increment Notes	Capital Lease Agreements	Tax Increment Bonds	Lease Revenue Bonds (2)	Less - Reserve for Debt Service				
2010	19,554	-	-	-	52,027	-	70,460	2.87%	1,484	
2011	17,313	-	-	-	49,750	-	66,035	2.72%	1,391	
2012	15,016	-	-	-	47,308	-	61,390	2.50%	1,293	
2013	12,615	-	-	-	45,731	-	58,346	2.51%	1,229	
2014	10,134	-	-	-	43,271	-	53,405	2.16%	1,125	
2015	7,520	-	-	-	40,345	-	47,865	1.62%	1,008	
2016	5,735	-	-	-	37,632	-	43,367	1.47%	913	
2017	3,895	-	-	-	34,264	-	38,158	1.28%	804	
2018	1,970	-	40	-	30,695	-	32,705	1.10%	689	
2019	-	-	30	-	26,882	-	26,912	0.90%	567	

Notes: (1) Details regarding the City's outstanding debt can be found in note 13 to the basic financial statements.
(2) Prior years restated to show lease revenue bonds net of premium.
(3) See Table 14 for personal income and population data.

Table 11

CITY OF CHESTERFIELD, MISSOURI
Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years
(dollars in thousands, except per capita)

Fiscal Year	General Bonded Debt Outstanding					Percentage of Actual Taxable Value of Property (2)	Per Capita (3)
	General Obligation Bonds, net of Premium	Redevelopment Bonds	Total General Bonded Debt	Resources Restricted to Repaying the General Bonded Debt	Net Bonded Debt		
2010	19,554	-	19,554	(1,059)	18,495	0.99%	389
2011	17,313	-	17,313	(704)	16,609	0.93%	350
2012	15,016	-	15,016	(343)	14,673	0.82%	309
2013	12,615	-	12,615	-	12,615	0.72%	266
2014	10,134	-	10,134	-	10,134	0.57%	213
2015	7,520	-	7,520	-	7,520	0.40%	158
2016	5,735	-	5,735	-	5,735	0.30%	121
2017	3,895	-	3,895	-	3,895	0.19%	82
2018	1,970	-	1,970	-	1,970	0.09%	41
2019	-	-	-	-	-	0.00%	-

Notes: (1) Details regarding the City's outstanding debt can be found in note 13 to the basic financial statements.

(2) See Table 5 for property value data.

(3) See Table 14 for population data.

Table 12

CITY OF CHESTERFIELD, MISSOURI
Direct and Overlapping Governmental Activities Debt
As of December 31, 2019
(dollars in thousands)

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Overlapping Debt</u>
St. Louis County	\$ 87,375	7.05 %	\$ 6,160
Parkway School District (1)	245,760	24.58	60,408
Rockwood School District (1)	236,175	27.16	64,145
Monarch Fire Protection District (1)	-	73.47	-
Metro-West Fire Protection District (1)	7,300	72.90	5,322
Subtotal, overlapping debt			<u>136,035</u>
City direct debt	26,912	100.00	26,912
Total direct and overlapping debt			<u><u>\$ 162,947</u></u>

Notes: (1) Only portions of the school and fire districts are located within the City boundaries. The applicable amounts refer to that portion of the district that is contained within the City's boundary. Therefore, the applicable amounts refer to portions of the City's taxpayers.

Source: The above-named jurisdictions, St. Louis County Real Estate Assessment rolls, and St. Louis County report of Assessed Valuation.

Table 13

CITY OF CHESTERFIELD, MISSOURI
Legal Debt Margin Information
Last Ten Fiscal Years
(dollars in thousands)

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Debt limit	\$ 187,613	\$ 178,194	\$ 177,965	\$ 174,335	\$ 178,941	\$ 179,529	\$ 183,619	\$ 200,714	\$ 205,678	\$ 202,499
Total net debt applicable to limit	<u>19,325</u>	<u>17,110</u>	<u>14,840</u>	<u>12,465</u>	<u>10,134</u>	<u>7,520</u>	<u>5,600</u>	<u>3,805</u>	<u>1,970</u>	<u>-</u>
Legal debt margin	<u>\$ 168,288</u>	<u>\$ 161,084</u>	<u>\$ 163,125</u>	<u>\$ 161,870</u>	<u>\$ 168,807</u>	<u>\$ 172,009</u>	<u>\$ 178,019</u>	<u>\$ 196,909</u>	<u>\$ 203,708</u>	<u>\$ 202,499</u>
Total net debt applicable to the limit as a percentage of debt limit	10.30	9.60	8.34	7.15	5.66	4.19	3.05	1.90	0.96	-

Legal debt margin calculation for fiscal year 2019:

Assessed value	<u>\$ 2,024,990</u>
Debt limit (10% of assessed value)	\$ 202,499
Debt applicable to limit	<u>-</u>
Legal debt margin	<u>\$ 202,499</u>

Note: Bonded indebtedness is limited by Sections 95.111 and 95.120 of the Missouri Revised Statutes (1986) to 10% of the assessed value of taxable tangible property.

CITY OF CHESTERFIELD, MISSOURI
Pledged-Revenue Coverage
Last Ten Fiscal Years

Fiscal Year	Park Sales Tax Bonds (1)					
	Park Sales Tax	Less Operating Expense	Net Available Revenue	Debt Service		Coverage
					Principal	
2010	5,697,406	3,730,984	1,966,422	1,155,000	1,689,350	0.69
2011	5,790,849	4,637,846	1,153,003	1,240,000	1,659,510	0.40
2012	6,108,998	4,853,540	1,255,458	1,330,000	1,623,539	0.43
2013	6,395,774	4,987,982	1,407,792	1,405,000	1,600,627	0.47
2014	6,977,481	5,492,025	1,485,456	1,210,000	1,051,594	0.66
2015	7,121,200	6,546,134	575,066	1,675,000	1,184,457	0.20
2016	7,228,099	6,284,430	943,669	1,850,000	1,043,955	0.33
2017	6,842,838	5,987,433	855,405	1,945,000	1,018,128	0.29
2018	6,812,227	5,568,047	1,244,180	2,055,000	961,637	0.41
2019	6,716,871	5,754,214	962,657	2,200,000	883,415	0.31

Note: Details regarding the City's outstanding debt can be found in note 13 to the basic financial Statements.
 Operating expenses do not include interest, depreciation, or amortization expenses.

(1) Park sales tax bonds are backed by the sales tax revenue produced by the sales tax rate in effect when the bonds were issued (1/2-cent) applied to the increase in retail sales in the City.

Table 15

CITY OF CHESTERFIELD, MISSOURI
Demographic and Economic Statistics
Last Ten Calendar Years

Year	Population	Personal Income <i>(thousands of dollars)</i>	Per Capita Personal Income	School Enrollment		Unemployment Rate
				Parkway School District	Rockwood School District	
2010	47,484	2,454,590	53,782	17,386	22,657	8.9
2011	47,484	2,430,231	54,873	17,456	22,823	7.8
2012	47,484	2,456,110	60,442	17,351	22,504	6.5
2013	47,484	2,320,638	57,540	17,274	22,244	6.2
2014	47,484	2,859,297	60,216	17,466	21,879	5.8
2015	47,484	2,953,220	62,194	17,547	22,144	4.6
2016	47,484	2,953,220	62,194	17,674	21,931	4.2
2017	47,484	2,980,903	62,777	17,803	21,744	3.6
2018	47,484	2,980,903	62,777	17,599	20,964	3.6
2019	47,484	2,980,903	62,777	17,405	22,657	2.4

Source: Most recent data available - Population and per capita personal income data for the City using the U.S. Census Bureau data for the area and Bureau of Economic Analysis for St. Louis County.
School enrollment information provided by Parkway and Rockwood School Districts.
Unemployment rate using U.S. Department of Labor, Bureau of Labor Statistics.

Note: 2015 Per capita personal income used for year 2016.

Table 16

CITY OF CHESTERFIELD, MISSOURI
Principal Employers
Current Year and Nine Years Ago

<u>Employer</u>	<u>2019</u>			<u>2010</u>		
	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total City Employment</u>	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total City Employment</u>
St. Lukes Hospital	3,672	1	10.20 %	3,645	1	10.13 %
Mercy Health	1,788	2	4.97	-	-	-
Monsanto	1,600	3	4.44	380	7	1.06
Reinsurance Group of America	1,521	4	4.23	607	5	1.69
Parkway School District	1,170	5	3.25	1,027	3	2.85
Centene	884	6	2.46	-	-	-
Delmar Gardens	786	7	2.18	1,039	2	2.89
First Community Credit Union	570	8	1.58	-	-	-
Rockwood School District	551	9	1.53	363	8	1.01
Bunge North America	531	10	1.48	-	-	-
McBride and Sons Management Co.	-	-	-	700	4	1.94
Amdocs, Inc.	-	-	-	550	6	1.53
Technology Partners, Inc.	-	-	-	300	9	0.83
Ikon Office Solutions	-	-	-	293	10	0.81
Total	<u>13,073</u>		<u>36.32 %</u>	<u>8,904</u>		<u>24.74 %</u>

Source: Survey by, and Business License database from, the Finance Division

Table 17

CITY OF CHESTERFIELD, MISSOURI
Full-time Equivalent City Government Employees by Functions/Programs
Last Ten Fiscal Years

<u>Functions/Programs</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
General government:										
Elected officials	9	9	9	9	9	9	9	9	9	9
City administrator	2	2	2	2	2	2	2	2	4	4
Community development	-	-	-	-	-	-	-	-	-	-
Customer service	3	3	3	3	3	3	3	3	-	-
Finance	6	6	6	6	6	6	6	6	7.5	7.5
Information systems	4	3	3	4	4	4	4	4	7	8
Court	3	3	3	3	3	3	3	3	3	3
Economic development	1	1	1	1	2	2	2	2	-	-
Planning	9	9	9	9	9	9	9	9	11	11
Police:										
Officers	84	84	84	89	92	94	94	94	99	99
Civilians	8	8	8	8	8	8	8	8	12	13
Public works:										
Engineering	16	16	16	16	16	16	16	16	11	10.5
Street maintenance	29	29	29	29	29	29	29	29	29	29
Vehicle maintenance	5	5	5	5	6	6	6	6	6	6
Building maintenance	6	6	6	6	6	7	7	7	8	8
Parks and recreation	33	33	37	40	44	45	48	48	44.5	45.5
Total	<u>217</u>	<u>216</u>	<u>220</u>	<u>229</u>	<u>237</u>	<u>242</u>	<u>245</u>	<u>245</u>	<u>251</u>	<u>253.5</u>

Source: Payroll Report, Finance Department

Table 18

**CITY OF CHESTERFIELD, MISSOURI
Operating Indicators by Functions/Programs
Last Ten Fiscal Years**

Functions/Programs	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Police:										
Adult arrests	1,649	1,753	1,665	1,412	1,647	1,245	1,422	1,567	1,557	1,158
Juvenile arrests	262	218	165	111	186	169	135	131	127	53
Parking violations	381	278	381	279	203	216	258	258	264	130
Traffic violations	12,677	11,628	11,565	12,291	11,908	4,412	7,770	7,179	8,235	7,449
Public works:										
Street work orders completed	2,507	2,543	2,161	64	38	166	3,109	3,109	3,109	1,282
Sidewalk work orders completed	110	97	92	92	125	539	66	176	176	176
Tree trimming work orders completed	865	786	475	220	368	718	587	556	556	1,619
Storm sewer repairs	60	25	23	43	18	62	41	24	24	-
Sewer lateral repairs	85	88	116	126	107	120	109	99	99	127
Handicap accessible sidewalk ramps installed	-	16	52	19	23	19	82	82	82	50
Parks and recreation:										
Athletic field rental hours	15,283	16,047	17,785	17,489	19,049	19,058	17,472	17,127	17,127	13,530
Aquatic Center admissions	52,845	55,487	52,001	35,699	35,648	39,282	39,996	38,267	38,267	24,812
Planning:										
Building permits for new construction	86	68	98	90	50	38	41	66	66	119
Building permits for alterations/additions	3,834	298	385	335	372	760	749	821	821	731
Finance and administration:										
Business licenses issued	2,080	2,080	2,124	2,184	2,321	2,398	2,502	2,597	2,597	2,486
Vending licenses issued	820	789	711	732	700	612	565	475	475	478
Liquor licenses issued	135	141	139	130	134	135	139	134	134	128
Solicitor licenses issued	51	53	54	55	35	77	133	38	38	21

Sources: City of Chesterfield Annual Reports, City of Chesterfield Annual Budgets, various City departments

Table 19

CITY OF CHESTERFIELD, MISSOURI
Capital Asset Statistics by Functions/Programs
Last Ten Fiscal Years

<u>Functions/Programs</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Police:										
Stations	1	1	1	1	1	1	1	1	1	1
Sectors	6	6	6	6	6	6	6	6	6	6
Marked patrol units	36	36	30	30	31	33	34	34	38	38
Public works:										
Streets (miles)	167	167	172	172	175	175	176	176	176	176
Streetlights	184	184	230	230	237	237	237	237	237	237
Parks and recreation:										
Acreage	352	352	352	352	488	488	488	488	488	597
Playgrounds	2	2	2	2	3	3	3	3	3	3
Baseball/softball diamonds	29	29	29	29	29	29	29	29	29	21
Multi-purpose fields (1)	15	15	15	15	15	15	15	15	15	12
Athletic Complex	1	1	1	1	1	1	1	1	1	1
Aquatic Center	1	1	1	1	1	1	1	1	1	1

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

(1) Multi-purpose fields can all be used for: soccer, football, lacrosse, ultimate frisbee, and field hockey.