



CITY OF CHESTERFIELD

2021 ANNUAL COMPREHENSIVE FINANCIAL REPORT

January 1 - December 31

Chesterfield, Missouri



CITY OF CHESTERFIELD, MISSOURI
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2021

Report prepared and submitted by the
Finance Department

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Introductory Section

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

June 13, 2022

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 annual comprehensive financial report (ACFR) of the City of Chesterfield, Missouri (the City) for the fiscal year ended December 31, 2021.

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 Schowalter & Jabouri, P.C., 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, 2021 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, 2021 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.

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 auditors' 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 49,999 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 nearby outlet malls, one of which is undergoing redevelopment. In addition, the nearby Chesterfield Mall is awaiting redevelopment into a mixed use area to be known as Downtown Chesterfield.

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) with prior approval by the Finance Director. Transfers within departmental budgets ranging from twenty-five hundred dollars (\$2,500) to five thousand dollars (\$5,000) can be made with prior approval by the Finance Director and City Administrator. Transfers within departmental budgets over five thousand dollars (\$5,000) 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. The Required Supplementary Information, which begins on page 41, includes the budgetary comparison information for the General Fund and each major Special Revenue fund. The Other Supplementary Information, which begins on page 46, includes the budgetary comparison information for the other major debt service and capital projects funds and each non-major fund.

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. Construction costs for 2021 were in excess of \$193M in new buildings and improvements to existing facilities. There are 2,095 licensed businesses in Chesterfield, 170 of which were added in 2021. 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 The District, Friendship Village of West County, Fienup Farms, Aventura apartments, Alexander Woods, AC Hotel, Wildhorse Village, Jaguar Land Rover Chesterfield, Chesterfield Fieldhouse, and Gateway Studios and Hotel. Diverse development throughout the City contributes to a robust local economy and strong growth projected for the extended future.

In 2019, Pfizer completed construction of a new \$200 million research campus in Chesterfield Village at the corner of Olive and Chesterfield Parkway West, and an expansion is now in process. Many of the employees at this location helped in the development of the first COVID-19 vaccine to achieve an authorization to combat this devastating virus. With the rollout of the vaccine in countries all over the world, the work of the Pfizer colleagues at Chesterfield is bringing hope to millions of people.

Adjacent to Topgolf, who completed construction of their three-story, 65,000 square foot golf recreation facility along N. Outer 40 Rd. in the Chesterfield Valley in 2018, "The District" continues redevelopment by the Staenberg Group of the former Taubman Outlet Mall. An indoor amphitheater, restaurants, and additional mixed-use commercial and office space are being added.

Up the hill from Topgolf, plans continue for the redevelopment of the Chesterfield Mall, which was purchased by the Staenberg Group in 2019, and is planned to redevelop into an impressive mixed-use community.

Retail and sports tourism, along with the growth in businesses, have spurred new hotel development. Construction of a new 128 room Residence Inn between Topgolf and The District redevelopment project has been completed: AC Hotel completed construction of their 128 room hotel; Gateway Hotel started construction of Spirit Hotel, a 168 room hotel and 1,000 square foot restaurant; and Fairfield Suites plans additions of another hotel and parking structure at their current location. The new hotels will raise the number of rooms within Chesterfield to over 1,500.

Friendship Village of Chesterfield completed its renovation and reconstruction project. The multi-year project included 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, Grand Reserve, and Arbors at Wilmas Farm, all of which are new single-family detached home developments. Additionally, Payne Family Homes continued construction of Alexander Woods, a 37 single family home subdivision.

Chesterfield's unemployment is low, 2.2% as of December 2021. This compares favorably to the St. Louis County rate, which is 2.8%. (Source: Bureau of Labor Statistics) With a population of 49,999 (Census 2020), a median household income of \$120,394 (US Census 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, 2022 promises to be another great year for Chesterfield's economy.

Medical

Founded in 1866, St. Luke's Hospital, a 493-bed, nonprofit hospital in operation since 1975, is a mainstay in Chesterfield's economy and community. In addition to award-winning medical care, they provide jobs, as the largest employer in Chesterfield (see table 20), elder care, volunteer opportunities, and support the City's Backstoppers' fundraiser. St. Luke's is a specialty hospital offering medical and surgical care in over 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 have partnered with the Cleveland Clinic Heart, Vascular and Thoracic Institute to be St. Louis' exclusive alliance provider of heart health services for the nation's No. 1 heart hospital. St. Luke's Hospital has received Healthgrades Specialty Excellence Awards for numerous services. St. Luke's Hospital has also been a recipient of the Healthgrades Outstanding Patient Experience Award every year since 2011, and is the only hospital in Missouri to be named one of America's 50 Best Hospitals for Cardiac Surgery three years in a row, from 2019 through 2021. St. Luke's constructed a \$40 million - 160,000 square foot 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 single-hub electronic intensive care unit (ICU) and other telehealth services, including telestroke, Nurse On-Call and physician teleconsults. Other activities on this site include a workspace for developing innovations in patient care, plus training and product testing. 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 23.2% of Chesterfield residents over the age of 65, 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, Friendship Village, and The

Sheridan. Shelbourne Senior Living, a 150 unit facility being constructed at Chesterfield Parkway and Justus Post Road, will offer a mix of independent living, assisted care and memory care units.

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 continues work on a 35 lot single-family subdivision called the Grand Reserve. Wildhorse Village, a new mixed use development, began development of the site. 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 McKelvey 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. Sales tax remains as a driving force in the financial well-being for Chesterfield, and continued expansion of the size and number of local businesses continues to support this revenue stream. As online sales diminish this revenue stream, free of any offset, many jurisdictions have chosen to enact Use Tax legislation to replace the lost sales tax revenues. Chesterfield offered a use tax, Proposition U, in the April, 2022 election, which did not pass.

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 were 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. This sales tax revenue continues to be used to fund current and future major street and sidewalk improvements.

The City continues to explore options based on resident surveys concerning park improvements. Some recommendations from a 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 amphitheater 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 Chesterfield Amphitheater, and has funded recreation-based programs with the resources from this sales tax, including continuing work on the Riparian Trail, a pedestrian and bicycle trail atop the levy, and development of park

City of Chesterfield, Missouri,
June 13, 2022

land leased from Logan University. In 2020, the City purchased additional land near the Amphitheater, and is currently planning its development.

Debt Administration

At December 31, 2021, the City had six debt issues outstanding. This consists of \$1,000,000 in certificates of participation for the City Hall; \$9,060,000 in certificates of participation for Parks from 2005; \$2,220,000 in certificates of participation for park and recreation improvements refunded in 2016, \$6,055,000 in certificates of participation for the 2020 Central Park addition, \$4,575,000 in certificates of participation for park and recreation improvements refunded in 2020, and \$770,394 in limited general obligation bonds for the 2020 Brandywine NID.

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 annual comprehensive financial report for the fiscal year ended December 31, 2020. This was the 32nd consecutive year that 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 annual report. This report satisfied both GAAP and applicable legal requirements.

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

In addition, the City received the GFOA's Award for Distinguished Budget Presentation for its annual budget for fiscal year 2021. This was the 31st 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 a financial plan, as an operations guide, 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, Schowalter & Jabouri, P.C., 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

CITY OF CHESTERFIELD

PRINCIPAL OFFICIALS

MAYOR

Bob Nation

COUNCIL MEMBERS

Ward 1:

Barbara McGuinness

Mary Monachella

Ward 2:

Aaron Alan Wahl

Mary Ann Mastorakos

Ward 3:

Dan Hurt

Michael Moore

Ward 4:

Gary Budoor

Tom DeCampi

CITY ADMINISTRATOR

Michael O. Geisel

CITY ATTORNEY

Chris Graville

JUDGE

Mark Gaertner

PROSECUTING ATTORNEY

Tim Engelmeyer



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Chesterfield
Missouri**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2020

Christopher P. Morrill

Executive Director/CEO

Financial Section



INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Chesterfield, Missouri (the City), as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying 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, 2021, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in Government Auditing Standards (Government Auditing Standards), issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note 11 of the financial statements, in March 2020, the World Health Organization declared COVID-19 to constitute a "public health emergency of international concern." Given the uncertainty of the situation, the duration of any business disruption and related financial impact cannot be reasonably estimated at this time. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 5 through 14 and the budgetary comparison information and related notes on pages 41 through 45 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required 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.

Supplementary 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 nonmajor fund financial statements and budgetary comparison information are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and budgetary comparison information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated June 13, 2022 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and

compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the City's internal control over financial reporting and compliance.

Schowalter + Jabouri, P.C.
SCHOWALTER & JABOURI, P.C.

St. Louis, Missouri
June 13, 2022

CITY OF CHESTERFIELD, MISSOURI

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) DECEMBER 31, 2021

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, 2021. 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 \$238,947,636. The City has unrestricted net position totaling \$21,381,401.
- General revenues for governmental activities were \$33,895,976, which included \$30,855,511 (91.0%) in sales, gross receipts, and sewer lateral taxes.
- Net expense from the various functions of governmental activities was \$22,510,072. Some of them include general government \$3,056,139 (13.6%), public works \$6,501,038 (28.9%), police services \$7,475,724 (33.2%), parks and recreation \$4,775,877 (21.2%), and planning \$739,470 (3.3%).
- As of the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$27,178,037, an increase of \$6,582,585 as compared to the prior year. Approximately 40.1% of this total amount, or \$10,903,368, is available for spending at the City's discretion. Much of the increase in fund balances is due to the unspent portion of the American Rescue Plan Act grant.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$10,903,368 (52.3%) of total General Fund expenditures.
- The City's total debt decreased by a net \$4,659,646 (15.3%) during the current fiscal year due to normal debt payments.

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.

CITY OF CHESTERFIELD, MISSOURI

Management's Discussion and Analysis (Unaudited) (continued)

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*. 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, and police services. The City does not have any business-type activities.

The government-wide financial statements can be found on pages 15 and 16 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, the Parks Construction Debt Service Fund, the Capital Improvement Sales Tax Trust Fund, and the American Rescue Plan Act 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 governmental funds financial statements can be found on pages 17 through 20 of this report.

CITY OF CHESTERFIELD, MISSOURI

Management's Discussion and Analysis (Unaudited) (continued)

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 21 through 40 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 41 through 45 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 and budgetary comparison information can be found on pages 46 through 62 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 \$238,947,636 increased in 2021 by approximately 5.0% as compared to the previous year.

At the end of 2021, the City had positive balances in all three categories of net position.

The largest portion of the City's net position, \$212,160,959 in 2021 (an increase of approximately 0.2% from 2020), 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. Approximately \$1,125,000 (19.5%) of the increase was a result of donated streets, easements or rights-of-way. 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 (Unaudited) (continued)

	Governmental Activities	
	December 31	
	2021	2020*
Assets		
Current and other assets	\$ 36,985,285	\$ 27,281,617
Capital assets, not depreciated	129,761,596	130,767,960
Capital assets, net	106,458,727	109,904,599
Total assets	<u>273,205,608</u>	<u>267,954,176</u>
Deferred Outflows of Resources	<u>87,016</u>	<u>108,770</u>
Liabilities		
Long-term liabilities	21,106,828	30,378,458
Other liabilities	13,238,160	6,654,147
Total liabilities	<u>34,344,988</u>	<u>37,032,605</u>
Net position		
Net investment in capital assets	212,160,959	211,697,353
Restricted	5,405,276	5,896,564
Unrestricted	21,381,401	13,436,424
Total net position	<u>\$ 238,947,636</u>	<u>\$ 231,030,341</u>

* See Note 1 for an explanation of the change in the prior year Net Position, which is not reflected in table above.

An additional portion of the City's net position, \$5,405,276 in 2021, 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 \$491,288 (8.3%) in 2021 primarily as a result of there being no bond financing transactions in 2021.

The remaining category of the City's net position represents an *unrestricted net position* balance of \$21,381,401 in 2021, which may be used to meet the City's ongoing obligations to citizens and creditors. There was an increase of \$7,944,977 in unrestricted net position in 2021. The increase was primarily a result of there being no bond financing transactions in 2021.

CITY OF CHESTERFIELD, MISSOURI

Management's Discussion and Analysis (Unaudited) (continued)

Governmental Activities

Governmental activities increased the City's net position by \$11,385,904. Key elements of this are as follows:

	Governmental Activities	
	For the Years Ended	
	December 31	
	2021	2020*
Revenues		
Program revenues:		
Charges for services	\$ 4,290,218	\$ 2,168,880
Operating grants and contributions	6,913,703	7,906,144
Capital grants and contributions	157,052	8,427
General revenues:		
Taxes	30,855,511	27,338,499
Investment income	10,494	92,787
Miscellaneous	644,944	188,634
Special assessments	1,138,124	-
Gain on sale of capital assets	1,246,903	-
Total revenues	<u>45,256,949</u>	<u>37,703,371</u>
Expenses		
General government	3,832,085	3,602,548
Police services	10,631,410	5,098,287
Judicial	272,124	270,068
Planning and zoning	739,470	719,034
Public works	10,893,985	6,793,356
Parks and recreation	6,992,756	10,901,662
Interest and fiscal charges	509,215	1,666,436
Total expenses	<u>33,871,045</u>	<u>29,051,391</u>
Changes in net position	11,385,904	8,651,980
Restated net position - beginning of year	<u>227,561,732</u>	<u>222,378,361</u>
Net position - end of year	<u>\$ 238,947,636</u>	<u>\$ 231,030,341</u>

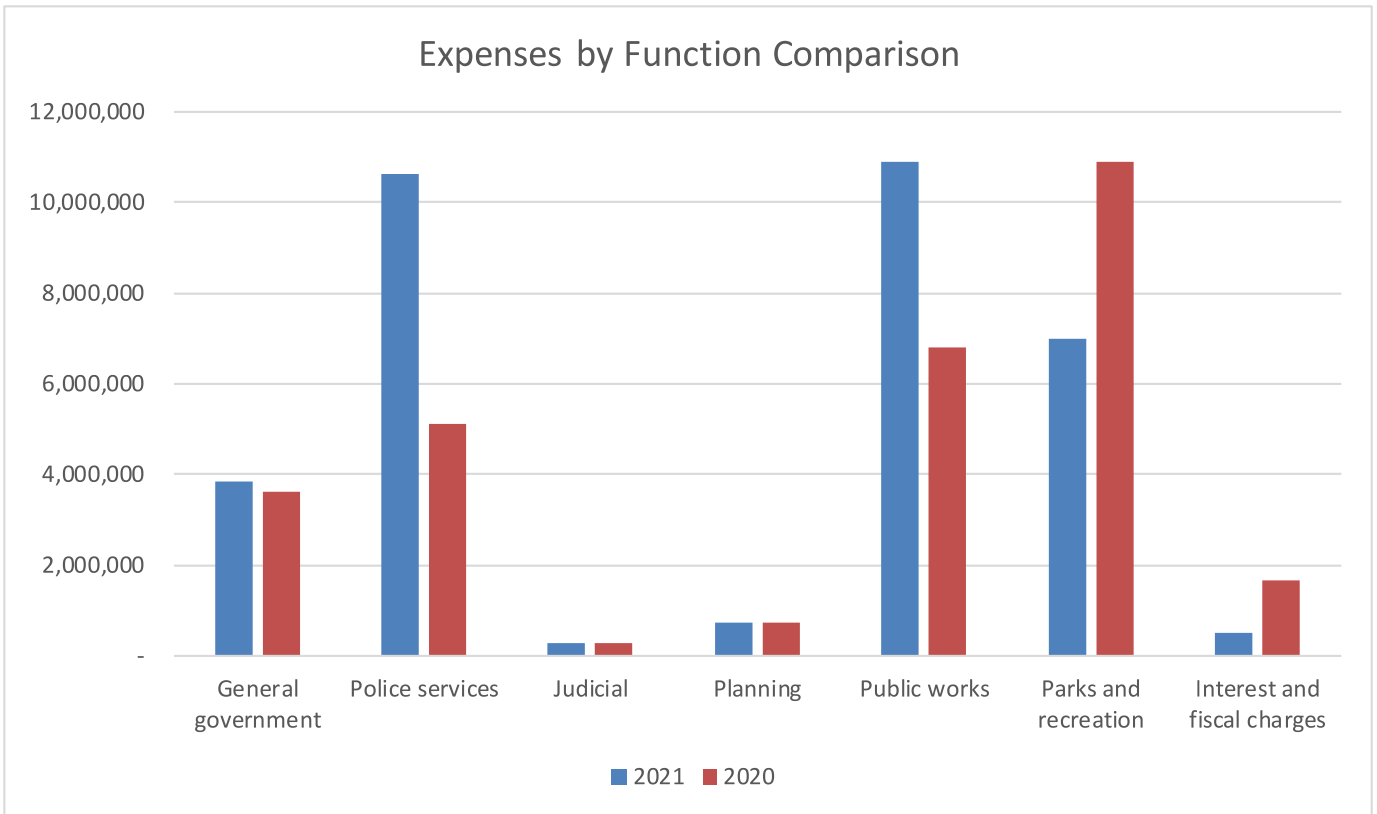
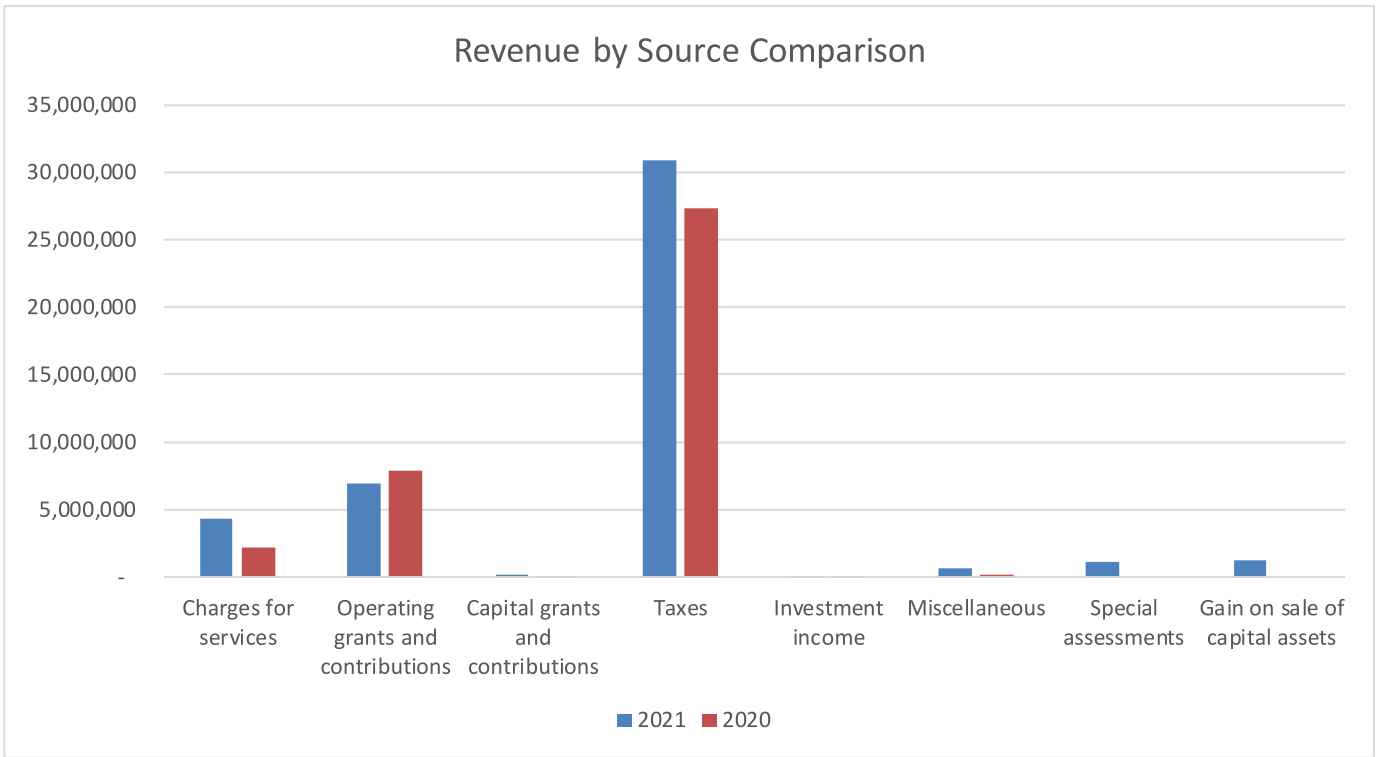
* See Note 1 for an explanation of the change in the prior year Net Position, which is not reflected in table above.

Changes in Net Position

In 2021, the City's total revenues on a government-wide basis were \$45,256,949, an increase of \$7,553,578 as compared to 2020. Total capital grants and contributions increased by \$148,625. Revenues increased as a result of the Covid-19 pandemic, both from the easing of restrictions on the population, and from federal grants. Total 2021 expenses of \$33,871,045 increased by \$4,819,654 (16.6%). As a result of the current year activity, the change in net position had an increase of \$11,385,904.

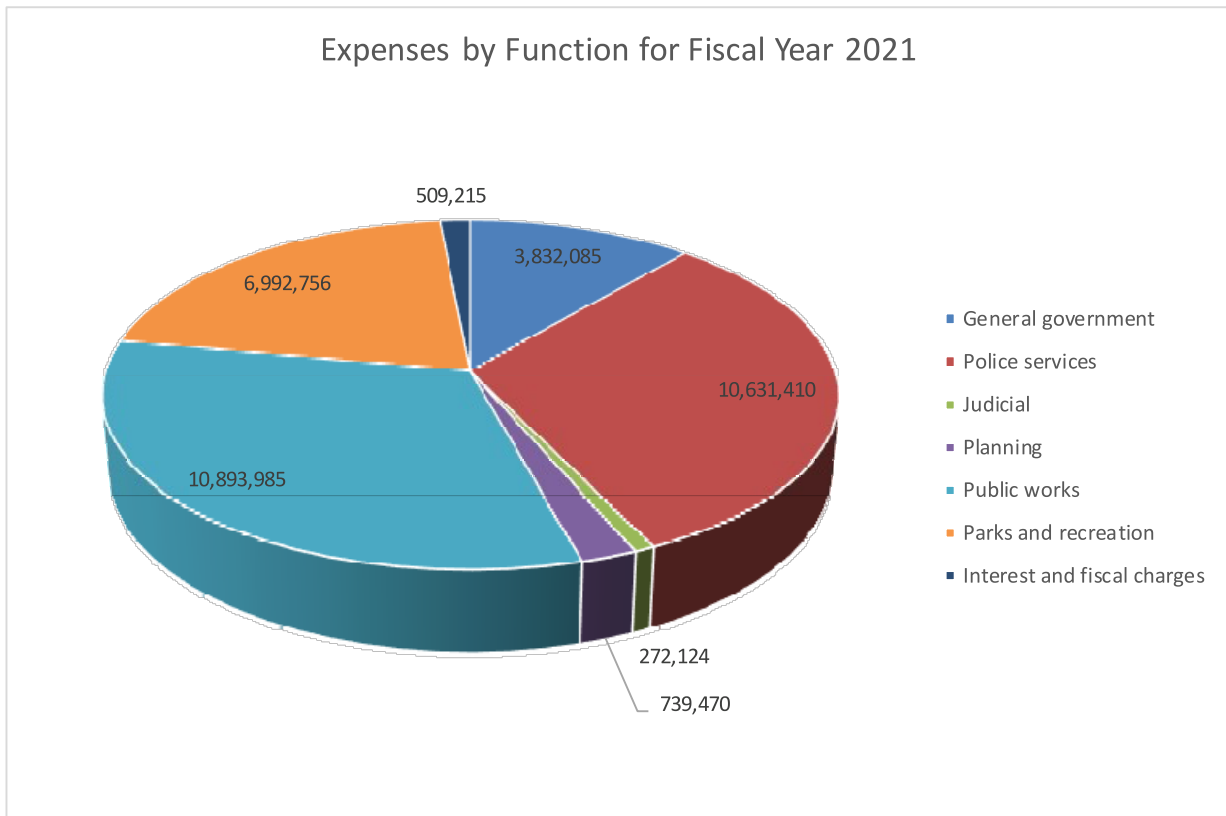
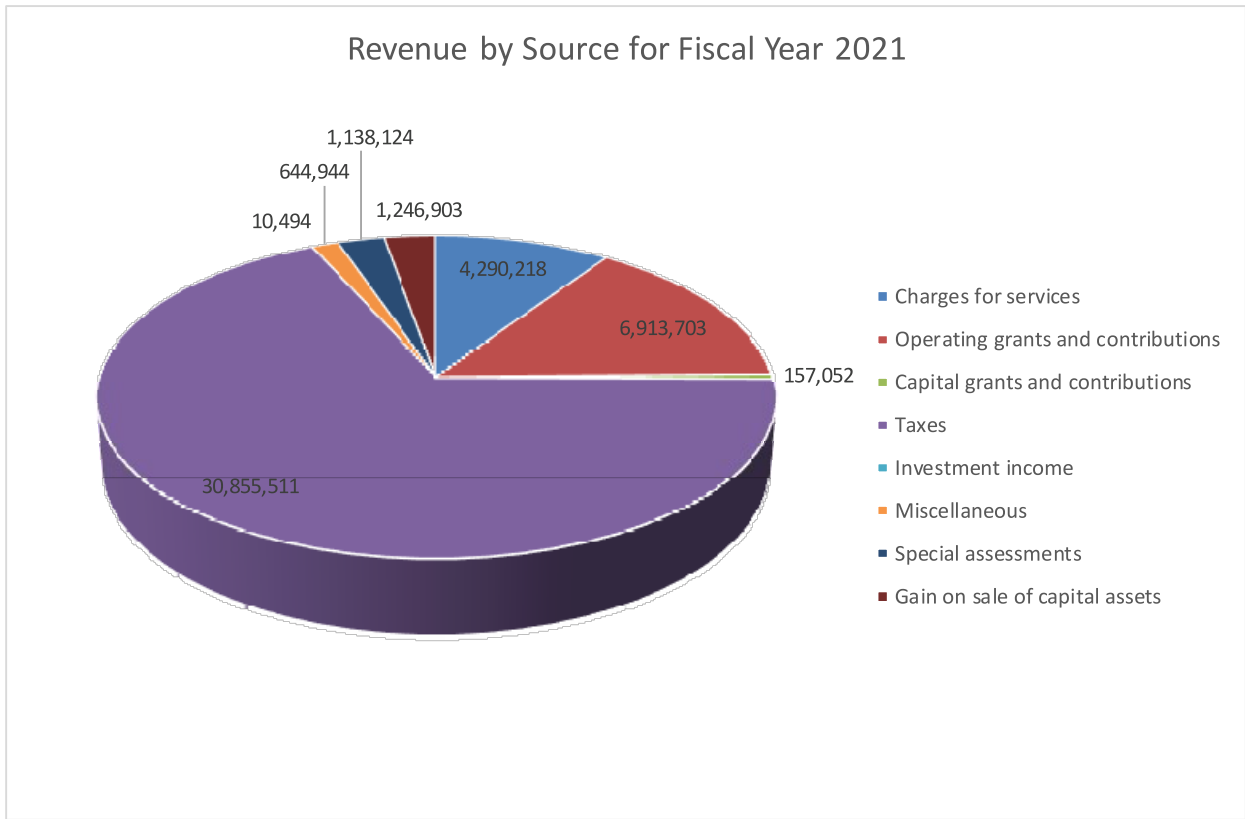
CITY OF CHESTERFIELD, MISSOURI

Management's Discussion and Analysis (Unaudited) (continued)



CITY OF CHESTERFIELD, MISSOURI

Management's Discussion and Analysis (Unaudited) (continued)



CITY OF CHESTERFIELD, MISSOURI

Management's Discussion and Analysis (Unaudited) (continued)

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 2021, the unassigned fund balance of the General Fund was \$10,903,368, while the total fund balance was \$11,540,045. 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 40.0% of total General Fund expenditures and transfers out of \$27,225,006, while total fund balance represents 42.4% of total General Fund expenditures and transfers out.

The fund balance in the City's General Fund increased by \$1,438,532 (14.2%) from the prior year fund balance compared to a \$534,512 (5.1%) decrease in 2020.

Other Major Governmental Funds

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

- The Parks Sales Tax Fund ended 2021 with fund balance of \$2,657,474, an increase of \$961,990 (56.7%) from the prior year. This increase was primarily due to 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 2021. The Parks Sales Tax Fund transferred \$2,804,512 to other funds for current and future debt service expenditures.
- The Capital Improvement Sales Tax Trust Fund ended the year with fund balance of \$2,237,355, an increase of 802.2% from the prior year. This increase was primarily due to the timing of planned projects and related transfers.
- The Parks Construction Debt Service Fund ended the year with fund balance of \$7,305,530, an increase of 105.0% from the prior year.
- The American Rescue Plan Act ended the year with a fund balance of \$3,417. This fund was created in 2021 to account for the resources provided by the Coronavirus State and Local Fiscal Recovery Funds portion of the American Rescue Plan Act.

CITY OF CHESTERFIELD, MISSOURI

Management's Discussion and Analysis (Unaudited) (continued)

Fiduciary Funds

In January 2017, the Governmental Accounting Standards Board (GASB) issued Statement Number 84 - Fiduciary Activities. The criteria in GASB 84 redefined fiduciary activities, and how they should be reported. As such, with the implementation of GASB 84 during fiscal year 2020, the City no longer has, nor reports, fiduciary activities.

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 2021 was \$22,448,108, which differs from the original adopted budget of \$22,293,463. The change in budget was predominantly a result of cash assignments for future debt service payments.

Capital Assets

The City has invested \$236,220,323 in a broad range of capital assets, including park facilities, roads, buildings, machinery and equipment, and automobiles and trucks. This amount represents a net decrease for the current fiscal year (including additions and deductions) of \$983,627. In 2021, the City's capital asset detail was as follows:

	Capital Assets, Net of Depreciation	
	December 31	
	2021	2020 (Restated)
Land	\$ 40,866,757	\$ 40,866,757
Art	85,000	85,000
Right-of-way	88,502,190	88,345,123
Buildings and other improvements	34,014,792	35,821,015
Machinery and equipment	1,781,509	1,958,535
Automobiles and trucks	1,764,432	2,209,004
Infrastructure (including construction-in progress)	69,205,643	67,918,516
Total	<u>\$ 236,220,323</u>	<u>\$ 237,203,950</u>

Additional information on the City's capital assets can be found in Note 3 in the notes to the basic financial statements.

CITY OF CHESTERFIELD, MISSOURI

Management's Discussion and Analysis (Unaudited) (continued)

Long-Term Liabilities

At the end of December 2021, the City had outstanding long-term debt obligations for governmental activities in the amount of \$25,718,812 compared to \$30,378,458 in 2020. Of this amount, there are limited general obligation bonds in the amount of \$770,394, and no general obligation bonds. Certificates of participation outstanding totaled \$22,910,000, and unamortized issuance premium of \$1,155,155. The City also had one capital lease in the amount of \$9,956 and compensated absences of \$873,307. The 15.3% or \$4,659,646 decrease in the City's long-term debt obligations is due to payments.

The City's governmental activities debt is detailed below:

	Outstanding Long-term Debt Obligations		
	December 31		Percent Change
	2021	2020	
Capital Lease Agreement	\$ 9,956	\$ 19,912	-50.0%
Certificate of Participation (Government Center) Series 2004	1,000,000	2,400,000	-58.3%
Certificates of Participation (Parks) Series 2013	9,060,000	10,910,000	-17.0%
Certificates of Participation (Parks) Series 2016	2,220,000	2,510,000	-11.6%
Direct Placement Certificates of Participation (Parks) Series 2020A	6,055,000	6,055,000	0.0%
Direct Placement Certificates of Participation (Parks) Series 2020B	4,575,000	4,730,000	-3.3%
Direct Placement Limited General Obligation Bonds (NID) Series 2020C	770,394	985,000	-21.8%
 Total	 <u>\$ 23,690,350</u>	 <u>\$ 27,609,912</u>	

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 2021 was \$238,896,912.

Additional information on the City's long-term debt can be found in Note 4 in the notes to the basic financial statements.

Economic Factors and Next Year's Budget

- The fiscal year 2022 annual budget for General Fund expenditures is \$19,552,224, a decrease from the 2021 amended budget.
- Capital Improvement Fund expense budget for 2022 is \$5,426,171, an increase from the 2021 amended budget.
- Park Sales Tax Fund expense budget for 2022 is \$8,391,881, a decrease from the 2021 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.

CITY OF CHESTERFIELD, MISSOURI

**STATEMENT OF NET POSITION
DECEMBER 31, 2021**

	Governmental Activities
ASSETS:	
Cash and investments	\$ 28,799,325
Receivables, net:	
Municipal taxes	1,980,319
Intergovernmental	1,305,344
Interest	5,964
Other	4,310,422
Prepays	583,911
Capital assets not being depreciated	129,761,596
Capital assets, net of accumulated depreciation	106,458,727
Total Assets	273,205,608
DEFERRED OUTFLOWS OF RESOURCES:	
Deferred amount on bond refunding	87,016
Total Deferred Outflows of Resources	87,016
LIABILITIES:	
Accounts payable and accrued liabilities	1,387,225
Accrued salaries and other benefits	576,370
Accrued interest payable	72,237
Unearned revenue	3,785,116
Other liabilities	2,805,228
Long-term liabilities:	
Due within one year	4,611,984
Due in more than one year	21,106,828
Total Liabilities	34,344,988
NET POSITION:	
Net investment in capital assets	212,160,959
Restricted for:	
Parks	2,657,474
Public safety	64,015
Capital projects	2,237,355
American Rescue Plan Act	3,417
NID assessments	31,665
Sewer lateral	411,350
Unrestricted	21,381,401
Total Net Position	\$ 238,947,636

See accompanying notes to basic financial statements

CITY OF CHESTERFIELD, MISSOURI

**STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2021**

FUNCTIONS/PROGRAMS	Expenses	Program Revenues			Net Revenues (Expenses) And Changes In Net Position
		Charges For Services	Operating Grants And Contributions	Capital Grants And Contributions	
Governmental Activities					
General government	\$ 3,832,085	\$ 775,946	\$ -	\$ -	\$ (3,056,139)
Police services	10,631,410	435,980	2,719,706	-	(7,475,724)
Judicial	272,124	819,515	-	-	547,391
Planning	739,470	-	-	-	(739,470)
Public works	10,893,985	48,298	4,187,597	157,052	(6,501,038)
Parks and recreation	6,992,756	2,210,479	6,400	-	(4,775,877)
Interest and amortization of deferred charges on long-term debt	509,215	-	-	-	(509,215)
Total Governmental Activities	\$ 33,871,045	\$ 4,290,218	\$ 6,913,703	\$ 157,052	(22,510,072)

General Revenues:

Taxes:	
Sales	23,053,157
Gross receipts and franchise	7,272,353
Other	530,001
Investment income	10,494
Miscellaneous	644,944
Special assessments	1,138,124
Gain on sale of capital assets	1,246,903
Total General Revenues	33,895,976

CHANGE IN NET POSITION

11,385,904

NET POSITION - BEGINNING OF YEAR, RESTATED

227,561,732

NET POSITION - END OF YEAR

\$ 238,947,636

See accompanying notes to basic financial statements

CITY OF CHESTERFIELD, MISSOURI

**BALANCE SHEET – GOVERNMENTAL FUNDS
DECEMBER 31, 2021**

	Major Funds				Capital		Nonmajor Funds		Total Governmental Funds
	General	Parks Sales Tax	Parks Construction Debt Service	Parks Improvement Sales Tax Trust	American Rescue Plan Act	Other Governmental Funds	Total Governmental Funds		
ASSETS									
Cash and investments	\$ 12,238,396	\$ 1,334,909	\$ 7,305,530	\$ 1,931,872	\$ 2,754,191	\$ 3,234,427	\$ 28,799,325		
Receivables, net:									
Municipal taxes	1,886,807	-	-	-	-	93,512	1,980,319		
Intergovernmental	1,242,837	9,026	-	53,481	-	-	1,305,344		
Interest	5,964	-	-	5,964	-	-	5,964		
Other	2,158,460	1,163,192	-	988,770	-	-	4,310,422		
Due from other funds	5,136	421,026	-	-	-	139,712	565,874		
Prepays	583,911	-	-	-	-	-	583,911		
Total Assets	\$ 18,121,511	\$ 2,928,153	\$ 7,305,530	\$ 2,974,123	\$ 2,754,191	\$ 3,467,651	\$ 37,551,159		
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES									
Liabilities:									
Accounts payable and accrued liabilities	\$ 794,050	\$ 162,483	\$ -	\$ 389,637	\$ 7,620	\$ 33,435	\$ 1,387,225		
Accrued salaries and other benefits	484,774	81,762	-	9,834	-	-	576,370		
Due to other funds	560,738	-	-	3,123	2,013	-	565,874		
Unearned revenue	1,017,541	26,434	-	-	2,741,141	-	3,785,116		
Other liabilities	2,471,054	-	-	334,174	-	-	2,805,228		
Total Liabilities	5,328,157	270,679	-	736,768	2,750,774	33,435	9,119,813		
Deferred Inflows of Resources:									
Unavailable revenues	1,253,309	-	-	-	-	-	1,253,309		
FUND BALANCES									
Nonspendable:									
Prepays	583,911	-	-	-	-	-	583,911		
Restricted for:									
Parks	-	2,657,474	-	-	-	-	2,657,474		
Public safety	52,766	-	-	-	-	11,249	64,015		
Capital projects	-	-	-	2,237,355	-	-	2,237,355		
American Rescue Plan Act	-	-	-	-	3,417	-	3,417		
NID assessments	-	-	-	-	-	31,665	31,665		
Sewer lateral	-	-	-	-	-	411,350	411,350		
Committed to:									
Capital projects	-	-	-	-	-	1,954,951	1,954,951		
Assigned for:									
Debt service	-	-	7,305,530	-	-	1,025,001	8,330,531		
Unassigned	10,903,368	-	-	-	-	-	10,903,368		
Total Fund Balances	11,540,045	2,657,474	7,305,530	2,237,355	3,417	3,434,216	27,178,037		
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 18,121,511	\$ 2,928,153	\$ 7,305,530	\$ 2,974,123	\$ 2,754,191	\$ 3,467,651	\$ 37,551,159		

See accompanying notes to basic financial statements

CITY OF CHESTERFIELD, MISSOURI

**RECONCILIATION OF THE GOVERNMENTAL FUNDS
BALANCE SHEET TO THE STATEMENT OF NET POSITION
DECEMBER 31, 2021**

Total Fund Balances - Governmental Funds \$ 27,178,037

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds. The cost of the assets is \$370,110,912 and the accumulated depreciation is \$133,890,589. 236,220,323

Other long-term assets are not available to pay for current period expenditures, and therefore, are deferred in the governmental funds:
Unavailable revenues 1,253,309

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, 2021, are:

Accrued compensated absences	(873,307)
Accrued interest on outstanding debt	(72,237)
Bonds, certificates of participation, and lease obligations outstanding	(23,690,350)
Unamortized issuance premium	(1,155,155)
Deferred charges from defeasance of debt	87,016

Total Net Position - Governmental Activities \$ 238,947,636

CITY OF CHESTERFIELD, MISSOURI

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2021**

	Major Funds					Nonmajor Funds		Total Governmental Funds
	General	Parks Sales Tax	Parks Construction Debt Service	Capital Improvement Sales Tax Trust	American Rescue Plan Act	Other Governmental Funds		
REVENUES:								
Municipal taxes	\$ 14,067,760	\$ 6,907,181	\$ -	\$ 5,871,159	\$ -	\$ 437,762	\$ 27,283,862	
Prop P public safety sales tax	2,758,312	-	-	-	-	-	2,758,312	
Licenses and permits	1,430,736	-	-	-	-	-	1,430,736	
Intergovernmental	4,944,442	6,400	-	157,052	2,055,100	-	7,162,994	
Charges for services	658,871	2,210,479	-	-	-	-	2,869,350	
Court fines and forfeitures	805,898	-	-	-	-	-	805,898	
Investment income	(4,777)	11,274	10	-	3,417	570	10,494	
Miscellaneous	311,122	16,973	-	-	-	283,118	611,213	
Total Revenues	24,972,364	9,152,307	10	6,028,211	2,058,517	721,450	42,932,859	
EXPENDITURES:								
Current:								
Legislative	69,565	-	-	-	-	-	69,565	
Administrative	3,421,168	-	-	-	12,500	-	3,433,668	
Police services	10,488,744	-	-	-	-	-	10,488,744	
Judicial	273,289	-	-	-	-	-	273,289	
Planning	743,177	-	-	-	-	-	743,177	
Public works	5,262,876	-	-	302,325	-	430,243	5,995,444	
Parks and recreation	-	4,911,572	-	-	41,944	52,177	5,005,693	
Capital outlay	597,047	553,795	-	4,582,461	-	15,117	5,748,420	
Debt Service:								
Principal	-	9,956	2,295,000	-	-	1,614,606	3,919,562	
Interest and fiscal charges	-	-	767,408	-	-	110,829	878,237	
Total Expenditures	20,855,866	5,475,323	3,062,408	4,884,786	54,444	2,222,972	36,555,799	
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	4,116,498	3,676,984	(3,062,398)	1,143,425	2,004,073	(1,501,522)	6,377,060	
OTHER FINANCING SOURCES (USES):								
Transfers in	3,485,649	89,518	7,058,894	845,934	-	1,730,904	13,210,899	
Transfers out	(6,369,140)	(2,804,512)	(254,382)	-	(2,000,656)	(1,782,209)	(13,210,899)	
Sale of capital assets	205,525	-	-	-	-	-	205,525	
Total Other Financing Sources (Uses)	(2,677,966)	(2,714,994)	6,804,512	845,934	(2,000,656)	(51,305)	205,525	
NET CHANGE IN FUND BALANCES	1,438,532	961,990	3,742,114	1,989,359	3,417	(1,552,827)	6,582,585	
FUND BALANCES, BEGINNING OF YEAR	10,101,513	1,695,484	3,563,416	247,996	-	4,987,043	20,595,452	
FUND BALANCES, END OF YEAR	\$ 11,540,045	\$ 2,657,474	\$ 7,305,530	\$ 2,237,355	\$ 3,417	\$ 3,434,216	\$ 27,178,037	

See accompanying notes to basic financial statements

CITY OF CHESTERFIELD, MISSOURI

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2021**

Net Change In Fund Balances - Governmental Funds \$ 6,582,585

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

Capital outlays are reported in the governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation (\$7,267,355) exceeded capital outlays over the capitalization threshold (\$5,242,350) in the current period. (2,025,005)

The net effect of various transactions involving capital assets:

Donated capital assets	1,124,561	
Proceeds from disposal of assets	(205,525)	
Gain on disposal of capital assets	<u>122,342</u>	1,041,378

Revenues in the statement of activities that do not provide current financial resources are not reported in the governmental funds financial statements:

Increase in unavailable revenues 1,077,187

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 3,919,562

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. The net changes of these items are:

Accrued compensated absences	421,175
Accrued interest on bonds	71,867
Amortization of bond premium	318,909
Amortization of deferred charges from defeasance of debt	<u>(21,754)</u>

Change In Net Position Of Governmental Activities \$ 11,385,904

CITY OF CHESTERFIELD, MISSOURI

**NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

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, and planning.

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 significant policies:

The Financial Reporting Entity

The City defines its financial reporting entity in accordance with the criteria of the Governmental Accounting Standards Board (GASB). A component unit is a legally separate organization for which the primary government is considered to be financially accountable and for which the nature and significance of their relationship with the primary government are such that exclusion would cause the combined financial statements to be misleading. The primary government is considered to be financially accountable if it appoints a majority of an organization's governing body and is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to or impose specific financial burdens on the primary government. Based on this criteria, the City has determined that its financial reporting entity consists of the City (primary government) and no other reporting units.

Basis of Presentation

The City's basic financial statements include both government-wide (reporting on the City as a whole) and fund financial statements (reporting the City's major, and in the aggregate nonmajor funds).

Government-wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the City. The effect of interfund activity has been removed from these statements.

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, special assessments, unrestricted interest earnings, gains, and other miscellaneous revenues not included among program revenues are reported instead as general revenues.

CITY OF CHESTERFIELD, MISSOURI

Notes to Basic Financial Statements (continued)

Fund Financial Statements

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements. All other governmental funds are reported in one column labeled "Other Governmental Funds". The total fund balance for all governmental funds is reconciled to total net position for governmental activities as shown on the statement of net position. The net change in fund 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.

Fund Accounting

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:

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. It is 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. All parks and recreation activity is tracked in this fund.

Parks Construction Debt Service Fund - The Parks Construction Debt Service Fund is a Debt Service Fund used to account for the accumulation of resources from the issuance of bonds and the payment of the related debts.

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.

American Rescue Plan Act Fund - The American Rescue Plan Act Fund is a Special Revenue Fund used to account for the accumulation of Coronavirus State and Local Fiscal Recovery Fund resources from the American Rescue Plan Act.

CITY OF CHESTERFIELD, MISSOURI

Notes to Basic Financial Statements (continued)

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, Capital Projects Funds used to account for revenue received from debt proceeds and capital project expenditures, 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.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

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, when so levied, 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 purposes to reflect the modified accrual basis of accounting for governmental fund types.

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 criteria 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.

CITY OF CHESTERFIELD, MISSOURI

Notes to Basic Financial Statements (continued)

Revenues are recognized in the period when the resources are required to be used for the first period that use is permitted. Imposed nonexchange revenues also include permits and court fines and forfeitures.

Intergovernmental revenues, representing grants and assistance received from other governmental units, are generally recognized as revenues in the period when all eligibility requirements have been met. Any resources received before eligibility requirements are met are reported as deferred inflows of resources.

Charges for services in the governmental funds, which are exchange transactions are recognized as revenues when received in cash because they are generally not measurable until actually received.

Cash, Cash Equivalents, and Investments

The City considers all highly liquid investments with a maturity of three months or less to be cash equivalents. Investments are stated at fair value. 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; and Level 3 inputs are significant unobservable inputs.

Prepaid Items

Payments made to vendors for services that will benefit periods beyond the fiscal year end are recorded as prepaid items. Prepaid items are equally offset by a fund balance reserve which indicates that they do not constitute "available spendable resources" even though they are a component of net current assets. An expenditure/expense is reported in the year in which services are consumed.

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 estimated 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

CITY OF CHESTERFIELD, MISSOURI

Notes to Basic Financial Statements (continued)

classes of assets (with the ½ year convention election applied in the first and last year), except for infrastructure assets, which are computed using the composite method. The estimated useful lives of depreciable capital assets are as follows:

Asset	Years
Buildings	40
Other improvements	10-25
Machinery and equipment	5-10
Automobiles and trucks	5-7
Infrastructure	15-30

Deferred Outflows of Resources

Deferred Outflows of Resources is a separate financial statement element that 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 reports 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.

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.

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 of \$873,307 related to the City's compensated absences has been recorded in the government-wide financial statements.

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.

CITY OF CHESTERFIELD, MISSOURI

Notes to Basic Financial Statements (continued)

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 gross receipt taxes received from wireless telecommunication companies under protest and grant funds received in advance of meeting eligibility requirements.

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. Issuance premiums and discounts are deferred and amortized over the life of the debt using the straight-line method, which approximates the effective interest method. Long-term debt payable is reported net of applicable bond premiums or discounts. 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.

Deferred Inflows of Resources

Deferred Inflows of Resources is a separate financial statement element that represents an acquisition of net position or fund balance that applies to a future period or periods and will not be recognized as an inflow of resources (revenue) until then. The City's unavailable revenues are reported only in the governmental funds balance sheet. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

Interfund Activity

Transfers of resources from a fund receiving revenue to the fund through which the resources are to be expended are recorded as other financing sources (uses) in the governmental fund financial statements.

In the process of aggregating data for the statement of net position and the statement of activities, some amounts reported as interfund activity and balances in the funds were eliminated or reclassified. Interfund receivables and payables were eliminated to minimize the "grossing up" effect on assets and liabilities within the governmental activities column.

Governmental Fund Balances

In the governmental fund financial statements the following classification are used to define the governmental fund balances:

CITY OF CHESTERFIELD, MISSOURI

Notes to Basic Financial Statements (continued)

Non-spendable – This consists of the governmental fund balances that are not in spendable form or legally or contractually required to be maintained intact. The City's non-spendable fund balance consists of prepaid items.

Restricted – This consists of the governmental fund balances that are legally restricted by outside parties or by law through constitutional provisions or enabling legislation. The City's restricted funds consist of various taxes approved by voters for specific purposes, Neighborhood Improvement District (NID) assessments, and American Rescue Plan Act funds.

Committed – This consists of the governmental fund balances that can only be used for specific purposes pursuant to constraints imposed by formal action (resolution) of the City Council, the City's highest level of decision-making authority. The City's committed fund balances consist of capital projects.

Assigned – This consists of the governmental fund balances that are intended to be used for specific purposes by the City Council. The City's assigned fund balance includes prepaid debt service.

Unassigned – This consists of governmental funds that do not meet the definition of "non-spendable", "restricted", "committed", or "assigned".

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.

Net Position

In the government-wide financial statements, net position is displayed in three components as follows:

Net Investment in Capital Assets - This consists of capital assets, net of accumulated depreciation, less the outstanding balances of any bonds, notes, or other borrowings that are attributable to the acquisition, construction, or improvements of those assets.

Restricted - This consists of net position that is legally restricted by outside parties or by law through constitutional provisions or enabling legislation.

CITY OF CHESTERFIELD, MISSOURI

Notes to Basic Financial Statements (continued)

Unassigned - This consists of net position that do not meet the definition of “restricted” or “net investment in capital assets.”

Use of Restricted Resources

When an expenditure is incurred that can be paid using either restricted or unrestricted resources (net position), the City’s policy is to first apply the expenditure toward restricted resources and then toward unrestricted resources. In governmental funds, the City’s policy is to first apply the expenditure toward restricted fund balance and then to other, less-restrictive classifications – committed and then assigned fund balances before using unassigned fund balances.

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.

Prior Period Adjustments

While preparing these financial statements, management has corrected errors in the calculation of prior years’ depreciation expense. Beginning in 2016, the current year depreciation expense formula for new additions that uses the half-year convention in year one was not updated to remove that adjustment for depreciation calculated for subsequent years on such items. In addition, 2020 Infrastructure additions to Streets and Sidewalks were inadvertently reported the same as the prior year and have been corrected. Depreciation expense, accumulated depreciation and net book value have all been updated for the year ended December 31, 2020; the 2020 balances have been restated; and the summary of changes in capital assets in Note 3 reflects the updates. The overall effect is a net reduction in net capital assets of \$3,468,609 for the year ended December 31, 2020 which effects Net Position, but does not effect fund statements or fund balances.

The impact on Net Position as of December 31, 2020 as a result of these adjustments is:

	December 31, 2020
Net Position, Original	\$ 231,030,341
Adjustment	(3,468,609)
Net Position, Restated	<u>\$ 227,561,732</u>

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 (continued)

Cash and investments as of December 31, 2021 consist of the following:

<u>Type</u>	<u>Amount</u>
Deposits:	
Cash on hand	\$ 1,100
Demand deposits	23,486,851
Total deposits	<u>23,487,951</u>
Investments:	
Negotiable certificates of deposit	1,245,000
Government agency securities	2,461,070
Money market mutual funds	1,605,304
Total investments	<u>5,311,374</u>
Total Deposits and Investments	<u><u>\$ 28,799,325</u></u>

GASB Statement No. 72, *Fair Value Measurement and Application*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under GASB 72 are described below:

Level 1	Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the City has the ability to access.
Level 2	Inputs to the valuation methodology include: <ul style="list-style-type: none"> Quoted prices for similar assets or liabilities in active markets; Quoted prices for identical or similar assets or liabilities in inactive markets; Inputs other than quoted prices that are observable for the asset or liability; Inputs that are derived principally from or corroborated by observable market data by correlation or other means.
Level 3	Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The assets or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The City has the following recurring fair value measurements as of December 31, 2021:

CITY OF CHESTERFIELD, MISSOURI

Notes to Basic Financial Statements (continued)

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>
Investments by fair value level:			
Negotiable certificates of deposit	\$ 1,245,000	\$ -	\$ 1,245,000
Government agency securities:			
Federal Home Loan Bank	2,461,070	-	2,461,070
Money Market Mutual Funds	1,605,304	1,605,304	-
Total Investments	<u>\$ 5,311,374</u>	<u>\$ 1,605,304</u>	<u>\$ 3,706,070</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.

Maturities of investments held as of December 31, 2021 are as follows:

	<u>Fair Value</u>	<u>No Maturity</u>	<u>1-5 Years</u>	<u>Rating</u>
Investment				
Negotiable certificates of deposit	\$ 1,245,000	\$ -	\$ 1,245,000	Not rated
Government agency securities	2,461,070	-	2,461,070	AA+
Money market mutual funds	1,605,304	1,605,304	-	AAAm
Total Investments	<u>\$ 5,311,374</u>	<u>\$ 1,605,304</u>	<u>\$ 3,706,070</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:

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. Information on the credit ratings associated with the City's investments as of December 31, 2021,

CITY OF CHESTERFIELD, MISSOURI

Notes to Basic Financial Statements (continued)

excluding obligations of the United States government or obligations explicitly guaranteed by the United States government is provided in the table above.

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. The City has the following investments (excluding investments issued by or explicitly guaranteed by the U.S. government, investments in mutual funds, investments in external investment pools, and investments in other pooled investments) that represent 5% or more of the City's total investments:

	Fair Market Value	Percent of Total Investments
Negotiable certificates of deposit		
State Bank of India, NY	\$ 249,000	6.72%
Synchrony Bank	249,000	6.72%
BMW Bank	249,000	6.72%
Goldman Sachs Bank	249,000	6.72%
Sallie Mae Bank	249,000	6.72%
Federal Home Loan Bank Step Up due 2025	1,477,800	39.88%
Federal Home Loan Bank Step Up due 2026	983,270	26.53%

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.

CITY OF CHESTERFIELD, MISSOURI

Notes to Basic Financial Statements (continued)

3. CAPITAL ASSETS

The following table summarizes the capital asset activity for the year ended December 31, 2021:

	For The Year Ended December 31, 2021			
	Balance December 31, 2020 (As Restated)	Transfers and Additions	Transfers and Retirements	Balance December 31, 2021
Governmental Activities:				
Capital assets not being depreciated:				
Land	\$ 40,866,757	\$ -	\$ -	\$ 40,866,757
Art	85,000	-	-	85,000
Right-of-way	88,345,123	157,067	-	88,502,190
Construction in progress	1,471,080	4,087,101	5,250,532	307,649
Total Capital Assets Not Being Depreciated	130,767,960	4,244,168	5,250,532	129,761,596
Capital assets being depreciated:				
Buildings	27,439,598	381,564	-	27,821,162
Other improvements	41,322,376	345,922	-	41,668,298
Machinery and equipment	8,093,624	193,557	-	8,287,181
Automobiles and trucks	7,010,564	436,876	818,632	6,628,808
Infrastructure	151,293,198	6,015,356	1,364,687	155,943,867
Total Capital Assets Being Depreciated	235,159,360	7,373,275	2,183,319	240,349,316
Less - Accumulated depreciation for:				
Buildings	10,872,302	701,865	-	11,574,167
Other improvements	22,068,657	1,831,844	-	23,900,501
Machinery and equipment	6,135,089	370,583	-	6,505,672
Automobiles and trucks	4,801,560	798,265	735,449	4,864,376
Infrastructure	84,845,762	3,564,798	1,364,687	87,045,873
Total Accumulated Depreciation	128,723,370	7,267,355	2,100,136	133,890,589
Total Capital Assets Being Depreciated, Net	106,435,990	105,920	83,183	106,458,727
Governmental Activities - Total Capital Assets, Net	\$ 237,203,950	\$ 4,350,088	\$ 5,333,715	\$ 236,220,323

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

Governmental Activities:	
General government	\$ 343,513
Parks and recreation	1,959,659
Public works	4,703,489
Police services	260,694
Total depreciation expense, governmental activities	<u>\$ 7,267,355</u>

CITY OF CHESTERFIELD, MISSOURI

Notes to Basic Financial Statements (continued)

4. LONG-TERM LIABILITIES

Following is a summary of the changes in long-term liabilities for the year ended December 31, 2021:

	Balance December 31, 2020			Balance December 31, 2021	Amounts Due Within One Year
	Additions	Reductions			
Compensated absences	\$ 1,294,482	\$ 827,238	\$ (1,248,413)	\$ 873,307	\$ 785,977
Capital lease agreement	19,912	-	(9,956)	9,956	9,956
Direct placement limited general obligation bonds	985,000	-	(214,606)	770,394	31,051
Direct placement certificates of participation	10,785,000	-	(155,000)	10,630,000	480,000
Certificates of participation	15,820,000	-	(3,540,000)	12,280,000	3,305,000
Plus - Issuance premium	1,474,064	-	(318,909)	1,155,155	-
Total	\$ 30,378,458	\$ 827,238	\$ (5,486,884)	\$ 25,718,812	\$ 4,611,984

The general obligation bonds and the certificates of participation are liquidated by the Debt Service funds. The Capital Lease is liquidated by the Parks Sales Tax Fund. The compensated absences are liquidated by the General Fund.

Capital Lease Agreement

At December 31, 2021, 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, 2021, the total cost is \$49,780 and the total accumulated depreciation is \$17,423.

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

December 31,	Capital Lease		
	Principal	Interest	Total
2022	\$ 9,956	\$ -	\$ 9,956
Total	\$ 9,956	\$ -	\$ 9,956

Limited General Obligation Bonds Payable

In December 2020, the City issued \$985,000 in Direct Placement Limited General Obligation Bonds Series 2020C, the proceeds of which were used to refund the City for expenditures related to the Brandywine NID project. The bonds bear interest of 2.875% and are repaid through assessments of the NID residents through 2040.

CITY OF CHESTERFIELD, MISSOURI

Notes to Basic Financial Statements (continued)

The annual principal and interest requirements to maturity of the Limited General Obligation Bonds as of December 31, 2021, are as follows:

December 31	Direct Placement Limited General Obligation Bonds		
	Principal	Interest	Totals
2022	\$ 31,051	\$ 22,149	\$ 53,200
2023	31,943	21,256	53,199
2024	32,806	20,393	53,199
2025	33,805	19,395	53,200
2026	34,777	18,423	53,200
2027 - 2031	189,421	76,577	265,998
2032 - 2036	218,254	47,744	265,998
2037 - 2040	198,337	14,461	212,798
	<u>\$ 770,394</u>	<u>\$ 240,398</u>	<u>\$ 1,010,792</u>

Certificates of Participation

Certificates of participation as of December 31, 2021 include the following:

\$15,820,000 Certificates of Participation, Series 2004, due in varying installments through February 2022, interest at 3% to 5%	\$ 1,000,000
\$20,360,000 Certificates of Participation, Series 2013, due in varying installments through December 2025, interest at 2% to 5%	9,060,000
\$3,000,000 Certificates of Participation, Series 2016, due in varying installments through December 2028, interest at 0.75% to 3%	2,220,000
\$6,055,000 Direct Placement Certificates of Participation, Series 2020A, due in varying installments through December 2029, interest at 1% to 2%	6,055,000
\$4,730,000 Direct Placement Certificates of Participation, Series 2020B, due in varying installments through December 2025, interest at 3%	<u>4,575,000</u>
Total Certificates of Participation	<u>\$ 22,910,000</u>

CITY OF CHESTERFIELD, MISSOURI

Notes to Basic Financial Statements (continued)

The annual principal and interest requirements to maturity of the certificates of participation as of December 31, 2021, are as follows:

December 31	Direct Placement Certificates of Participation			Certificates of Participation		
	Principal	Interest	Total	Principal	Interest	Total
2022	\$ 480,000	\$ 231,375	\$ 711,375	\$ 3,305,000	\$ 430,727	\$ 3,735,727
2023	1,450,000	216,975	1,666,975	2,480,000	300,677	2,780,677
2024	1,415,000	173,475	1,588,475	2,675,000	185,677	2,860,677
2025	1,230,000	131,025	1,361,025	2,825,000	108,528	2,933,528
2026 - 2029	6,055,000	212,950	6,267,950	995,000	45,265	1,040,265
	<u>\$ 10,630,000</u>	<u>\$ 965,800</u>	<u>\$ 11,595,800</u>	<u>\$ 12,280,000</u>	<u>\$ 1,070,874</u>	<u>\$ 13,350,874</u>

Legal Debt Margin

Under the statues of the State of Missouri, the limit of bonded indebtedness is 10% of the most recent assessed valuation. The computation is as follows:

Assessed valuation - 2021 tax year	<u>\$ 2,388,969,120</u>
Debt limit - 10% of assessed valuation	\$ 238,896,912
Bonded indebtedness applicable to debt limit (1)	<u>(770,394)</u>
Legal Debt Margin	<u>\$ 238,126,518</u>

(1) The NID Act and the constitutional provision authorizing neighborhood improvement districts expressly provide a debt limitation of 10% of the issuer's then-current assessed valuation. Accordingly, at this time, NID bonds are computed as part of the general debt limitation.

5. OPERATING LEASE AGREEMENTS

Office equipment

The City has entered into various operating lease agreements for office equipment, such as a postage machine and a folder inserter attachment to the postage machine.

Annual aggregate lease payments remaining under the terms of the operating lease agreements as of December 31, 2021, are as follows:

2022	\$ 6,080
2023	6,080
2024	5,649
2025	3,492
2026	<u>291</u>
Total	<u>\$ 21,592</u>

CITY OF CHESTERFIELD, MISSOURI

Notes to Basic Financial Statements (continued)

Logan Park

During the year ended December 31, 2020, the City entered into an operating lease agreement for a piece of land near Logan University to develop and use as a park. The lease is for a total of \$1, which was paid in 2020. The initial lease period is thirty (30) years, with an option to extend the lease another thirty (30) years, with no additional payment required for the extension.

6. RESTRICTED NET POSITION

The government-wide statement of net position reports \$5,405,276 of restricted net position, all of which is restricted by enabling legislation.

7. INTERFUND BALANCES

Individual fund interfund receivable and payable balances as of December 31, 2021, are as follows:

<u>Receivable Fund</u>	<u>Amount</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	\$ 3,123	Capital Improvement Sales Tax Fund	\$ 3,123
General Fund	2,013	American Rescue Plan Act Fund	2,013
Parks Sales Tax Fund	421,026	General Fund	421,026
Nonmajor Governmental Funds	139,712	General Fund	139,712
	<u>\$ 565,874</u>		<u>\$ 565,874</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, 2022.

8. INTERFUND TRANSFERS

Individual fund transfers for the year ended December 31, 2021, 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>Parks Construction Debt Service Fund</u>	<u>American Rescue Plan Act Fun</u>	<u>Other Nonmajor Governmental Funds</u>	
General Fund	\$ -	\$ -	\$ -	\$ 2,000,656	\$ 1,484,993	\$ 3,485,649
Parks Sales Tax Fund	89,518	-	-	-	-	89,518
Parks Construction Debt Service Fund	4,000,000	2,804,512	254,382	-	-	7,058,894
Capital Improvement Sales Tax Trust Fund	786,503	-	-	-	59,431	845,934
Other Nonmajor Governmental Funds	1,493,119	-	-	-	237,785	1,730,904
Total	<u>\$ 6,369,140</u>	<u>\$ 2,804,512</u>	<u>\$ 254,382</u>	<u>\$ 2,000,656</u>	<u>\$ 1,782,209</u>	<u>\$ 13,210,899</u>

CITY OF CHESTERFIELD, MISSOURI

Notes to Basic Financial Statements (continued)

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.

9. 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, 2021, the City recognized pension expense of \$1,136,214.

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, 2021, forfeitures reduced the City's pension expense by \$30,425.

10. 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 2021 premium payments to the trust were \$379,499.

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 (continued)

11. COMMITMENTS AND CONTINGENCIES

Litigation

The City generally follows the practice of recording liabilities resulting from claims and legal actions only when they become fixed and determinable in amount. Various suits and claims against the City are presently pending. It is management's opinion that any liability resulting from pending suits in excess of insurance coverage will not have a material effect on the financial statements of the City.

Federal Grants

Under the terms of federal grants, periodic audits are required, and certain costs may be questioned as not being appropriate expenditures under the terms of the grants. Such audits could lead to reimbursements to the grantor agencies. It is the opinion of management that such reimbursements, if any, will not have a material effect on the City's financial position.

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. The assets and liabilities of the deferred compensation plan are not included in the accompanying basic financial statements.

Construction

As of December 31, 2021, the City had open construction commitments of approximately \$1,900,000.

COVID-19 Pandemic

In March of 2020, the World Health Organization declared the outbreak of a novel coronavirus (COVID-19) as a "public health emergency of international concern", which continues to spread throughout the world and has adversely impacted global commercial activity and contributed to significant declines and volatility in financial markets. The outbreak could have a continued material adverse impact on economic and market conditions and trigger a period of global economic slowdown. The rapid development and fluidity of the situation precludes any prediction as to the ultimate material adverse impact, if any, on the City's future financial operating performance and financial condition.

12. 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 \$9,892,300 payable through December 2025. For the current year, principal and interest paid and total sales tax revenues were \$2,294,625 and \$6,907,181, respectively.

CITY OF CHESTERFIELD, MISSOURI

Notes to Basic Financial Statements (continued)

13. RECENT 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 Government Accounting Standards Board ("GASB") is responsible for establishing GAAP for state and local governments.

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. This requires recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. The requirements of this Statement were originally effective for reporting periods beginning after December 15, 2019, but was postponed by eighteen months with the issuance of Statement No. 95 (see below) to reporting periods beginning after June 15, 2021.

In January 2020, the GASB approved Statement No. 92, *Omnibus 2020*. The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. Certain requirements of the Statement were effective immediately, whereas the other requirements were originally effective for reporting periods beginning after June 15, 2020, but were postponed by one year with the issuance of Statement No. 95 (see below) to reporting periods beginning after June 15, 2021.

In March 2020, the GASB approved Statement No. 93, *Replacement of Interbank Offered Rates*. The objective of this Statement is to address the accounting and financial reporting effects that result from the replacement of IBORs with other reference rates in order to preserve the reliability, relevance, consistency, and comparability of reported information. Some governments have entered into agreements in which variable payments made or received depend on an interbank offered rate (IBOR)-most notably, the London Interbank Offered Rate (LIBOR). As a result of global reference rate reform, LIBOR is expected to cease to exist in its current form, prompting governments to amend or replace financial instruments for the purpose of replacing LIBOR with other reference rates by either (a) changing the reference rate or (b) adding or changing fallback provisions related to the reference rate. The removal of LIBOR as an appropriate benchmark interest rate was originally effective for reporting periods ending after December 31, 2021, whereas all other requirements of this Statement were originally effective for reporting periods beginning after June 15, 2020. However, these effective dates were postponed by one year with the issuance of Statement No. 95 (see below) to reporting periods beginning after June 15, 2021.

In March 2020, the GASB approved Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*. The primary objective of this Statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). As used in this Statement, a PPP is an arrangement in which government (the transferor) contracts with an operator (a governmental or nongovernmental entity) to provide public services by conveying control of the right to operate or use a nonfinancial asset, such as infrastructure or other

CITY OF CHESTERFIELD, MISSOURI

Notes to Basic Financial Statements (continued)

capital asset (the underlying PPP asset), for a period of time in an exchange or exchange-like transaction. Some PPPs meet the definition of a service concession arrangement (SCA), which the Board defines in this Statement as a PPP in which (1) the operator collects and is compensated by fees from third parties; (2) the transferor determines or has the ability to modify or approve which services the operator is required to provide, to whom the operator is required to provide the services, and the prices or rates that can be charged for the services; and (3) the transferor is entitled to significant residual interest in the service utility of the underlying PPP asset at the end of the arrangement.

This Statement also provides guidance for accounting and financial reporting for availability payment arrangements (APAs). As defined in this Statement, an APA is an arrangement in which a government compensates an operator for services that may include designing, constructing, financing, maintaining, or operating an underlying nonfinancial asset for a period of time in an exchange or exchange-like transaction. The requirements of the Statement are effective for fiscal years beginning after June 15, 2022.

In May 2020, the GASB approved Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*. The primary objective of this Statement is to provide temporary relief to governments and other stakeholders in light of the COVID-19 pandemic. That objective is accomplished by postponing the effective dates of certain provisions in Statements and Implementation Guides that first became effective or are scheduled to become effective for periods beginning after June 15, 2018, and later.

In May 2020, the GASB approved Statement No. 96, *Subscription-Based Information Technology Arrangements*. This Statement provides guidance on identifying, recording, and disclosing subscription-based technology arrangements in order to promote consistency and comparability. The requirements of this Statement are effective for fiscal years beginning after June 15, 2022.

In June 2020, the GASB approved Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code section 457 Deferred Compensation Plans*. The primary objectives of this Statement are to increase consistency and comparability related to the reporting of fiduciary component units in certain circumstances, mitigate costs associated with the reporting of certain defined contribution pension and other postemployment benefit plans, and to enhance the relevance, consistency, and comparability of accounting and reporting for Internal Revenue Code Section 457 deferred compensation plans. The requirements of this Statement related to component unit guidance is effective immediately, whereas the requirement of other parts of this Statement are effective for fiscal years beginning after June 15, 2021.

The effect on the City's financial statements, because of the adoption of these new pronouncements, is unknown.

Required Supplementary Information

CITY OF CHESTERFIELD, MISSOURI

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE – BUDGET AND ACTUAL – GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2021**

	Original Budget	Revised Budget	Actual	Variance With Fund Budget Positive (Negative)
REVENUES:				
Municipal taxes:				
Utility gross receipts	\$ 6,625,000	\$ 6,625,000	\$ 6,551,257	\$ (73,743)
Sales taxes	6,834,150	6,834,150	7,516,503	682,353
Prop P public safety sales tax	2,507,889	2,507,889	2,758,312	250,423
Total municipal taxes	<u>15,967,039</u>	<u>15,967,039</u>	<u>16,826,072</u>	<u>859,033</u>
Licenses and permits	<u>1,416,870</u>	<u>1,416,870</u>	<u>1,430,736</u>	<u>13,866</u>
Intergovernmental:				
Motor fuel and vehicle sales taxes	1,840,000	1,840,000	2,072,810	232,810
Cigarette tax	100,000	100,000	92,239	(7,761)
Road and bridge tax	2,000,000	2,000,000	2,114,787	114,787
Grants and other	550,760	550,760	664,606	113,846
Total intergovernmental	<u>4,490,760</u>	<u>4,490,760</u>	<u>4,944,442</u>	<u>453,682</u>
Charges for services:				
Inspection and subdivision fees	30,000	30,000	31,613	1,613
Zoning applications	10,000	10,000	13,490	3,490
Police reports	8,000	8,000	7,699	(301)
Other charges	502,582	549,121	606,069	56,948
Total charges for services	<u>550,582</u>	<u>597,121</u>	<u>658,871</u>	<u>61,750</u>
Other:				
Court fines and forfeitures	808,060	808,060	805,898	(2,162)
Investment income	50,000	50,000	(4,777)	(54,777)
Miscellaneous	145,535	145,535	311,122	165,587
Total other	<u>1,003,595</u>	<u>1,003,595</u>	<u>1,112,243</u>	<u>108,648</u>
Total revenues	<u>23,428,846</u>	<u>23,475,385</u>	<u>24,972,364</u>	<u>1,496,979</u>
EXPENDITURES	<u>22,293,463</u>	<u>22,448,108</u>	<u>20,855,866</u>	<u>1,592,242</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>1,135,383</u>	<u>1,027,277</u>	<u>4,116,498</u>	<u>3,089,221</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	-	647,793	3,485,649	2,837,856
Transfers out	(4,200)	(6,364,558)	(6,369,140)	(4,582)
Sale of capital assets	100,000	100,000	205,525	105,525
Total other financing sources (uses)	<u>95,800</u>	<u>(5,616,765)</u>	<u>(2,677,966)</u>	<u>2,938,799</u>
NET CHANGE IN FUND BALANCE	<u>\$ 1,231,183</u>	<u>\$ (4,589,488)</u>	<u>\$ 1,438,532</u>	<u>\$ 6,028,020</u>

See the accompanying independent auditors' report and
notes to budgetary comparison information

CITY OF CHESTERFIELD, MISSOURI

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE – BUDGET AND ACTUAL – GENERAL FUND (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2021**

	Original Budget	Revised Budget	Actual	Variance With Fund Budget Positive (Negative)
EXPENDITURES				
General government:				
Legislative - Mayor's Office and City Council	\$ 74,122	\$ 74,122	\$ 69,565	\$ 4,557
Administrative:				
Customer service	72,283	72,283	70,385	1,898
City Administrator	549,226	549,226	460,817	88,409
Finance	607,549	607,549	591,297	16,252
Central services	1,357,769	1,399,435	1,366,295	33,140
Information systems	1,051,639	1,016,017	965,410	50,607
Total administrative	<u>3,638,466</u>	<u>3,644,510</u>	<u>3,454,204</u>	<u>190,306</u>
Police services:				
Personal services	10,130,186	10,130,186	9,706,797	423,389
Contractual services	597,428	597,428	546,533	50,895
Commodities	243,745	240,235	235,414	4,821
Capital outlay	337,983	407,470	366,549	40,921
Total police services	<u>11,309,342</u>	<u>11,375,319</u>	<u>10,855,293</u>	<u>520,026</u>
Judicial	<u>292,529</u>	<u>292,529</u>	<u>273,289</u>	<u>19,240</u>
Planning and zoning	<u>799,833</u>	<u>799,833</u>	<u>743,177</u>	<u>56,656</u>
Public works:				
Administration and engineering	897,349	897,349	819,758	77,591
Street and sewer maintenance	3,042,315	3,242,330	2,659,071	583,259
Vehicle maintenance	1,178,479	1,063,198	1,039,773	23,425
Building maintenance	1,025,528	1,023,418	913,085	110,333
Street lighting	35,500	35,500	28,651	6,849
Total public works	<u>6,179,171</u>	<u>6,261,795</u>	<u>5,460,338</u>	<u>801,457</u>
Total expenditures	<u>\$ 22,293,463</u>	<u>\$ 22,448,108</u>	<u>\$ 20,855,866</u>	<u>\$ 1,592,242</u>

See the accompanying independent auditors' report and
notes to budgetary comparison information

CITY OF CHESTERFIELD, MISSOURI

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE – BUDGET AND ACTUAL – PARKS SALES TAX FUND
FOR THE YEAR ENDED DECEMBER 31, 2021**

	Original Budget	Revised Budget	Actual	Variance With Fund Budget Positive (Negative)
REVENUES:				
Municipal taxes:				
Sales taxes	\$ 6,379,520	\$ 6,379,520	\$ 6,907,181	\$ 527,661
Intergovernmental	-	-	6,400	6,400
Parks charges and fees	2,209,150	2,359,150	2,210,479	(148,671)
Investment income	25,000	25,000	11,274	(13,726)
Miscellaneous	4,141	4,141	16,973	12,832
Total Revenues	8,617,811	8,767,811	9,152,307	384,496
EXPENDITURES:				
Parks and recreation	5,764,763	5,643,070	4,911,572	731,498
Capital outlay	115,500	819,472	553,795	265,677
Debt service:				
Principal	-	-	9,956	(9,956)
Total Expenditures	5,880,263	6,462,542	5,475,323	987,219
EXCESS OF REVENUES OVER EXPENDITURES	2,737,548	2,305,269	3,676,984	1,371,715
OTHER FINANCING SOURCES (USES):				
Transfers in	-	89,518	89,518	-
Transfers out	(2,812,553)	(2,812,553)	(2,804,512)	8,041
Total other financing sources (uses)	(2,812,553)	(2,723,035)	(2,714,994)	8,041
NET CHANGE IN FUND BALANCE	\$ (75,005)	\$ (417,766)	\$ 961,990	\$ 1,379,756

See the accompanying independent auditors' report and
notes to budgetary comparison information

CITY OF CHESTERFIELD, MISSOURI

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE – BUDGET AND ACTUAL – AMERICAN RESCUE PLAN ACT FUND
FOR THE YEAR ENDED DECEMBER 31, 2021**

	Original Budget	Revised Budget	Actual	Variance With Fund Budget Positive (Negative)
REVENUES:				
Intergovernmental:				
Grants and other	\$ -	\$ 4,796,241	\$ 2,055,100	\$ (2,741,141)
Investment income	-	-	3,417	3,417
Total revenues	-	4,796,241	2,058,517	(2,737,724)
EXPENDITURES:				
Administrative:				
Information systems	-	12,500	12,500	-
Police services	-	1,719	-	1,719
Parks and recreation:				
Parks and recreation	-	35,000	20,233	14,767
Arts and entertainment	-	48,500	7,798	40,702
Sports and wellness	-	13,913	13,913	-
Total parks and recreation	-	97,413	41,944	55,469
Capital outlay	-	10,008	-	10,008
Total expenditures	-	121,640	54,444	67,196
EXCESS OF REVENUES OVER EXPENDITURES	-	4,674,601	2,004,073	(2,670,528)
OTHER FINANCING USES:				
Transfers out	-	(2,000,656)	(2,000,656)	-
NET CHANGE IN FUND BALANCE	\$ -	\$ 2,673,945	\$ 3,417	\$ (2,670,528)

See the accompanying independent auditors' report and
notes to budgetary comparison information

CITY OF CHESTERFIELD, MISSOURI

**NOTES TO BUDGETARY COMPARISON SCHEDULES
FOR THE YEAR ENDED DECEMBER 31, 2021**

EXPLANATION OF BUDGETARY PROCESS

The City prepares and legally adopts an annual budget for the General Fund, the Parks Sales Tax Fund, the American Rescue Plan Act Fund, the Capital Improvement Sales Tax Trust Fund, the Police Forfeiture Fund, the Sewer Lateral Fund, the Chesterfield Valley Tax Increment Financing Fund, the Brandywine NID Assessments 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.

Actual expenditures exceeded those budgeted in the following nonmajor funds – the Chesterfield Valley Tax Increment Financing Fund and the Parks Construction Capital Project Fund.

Other Supplementary Information

CITY OF CHESTERFIELD, MISSOURI

**COMBINING BALANCE SHEET -
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2021**

	Nonmajor Special Revenue Funds										Total Nonmajor Governmental Funds
	Chesterfield									Total Special Revenue Funds	
	Police Forfeiture	Sewer Lateral	Valley Tax Increment Financing	Brandywine NID Assessments	Special Revenue Funds	Nonmajor Capital Projects Funds	Nonmajor Debt Service Funds				
ASSETS											
Cash and investments	\$ 11,249	\$ 349,596	\$ 182,851	\$ 31,665	\$ 575,361	\$ 1,634,065	\$ 1,025,001	\$	\$ 3,234,427		\$ 3,234,427
Receivables:											
Municipal taxes	-	93,512	-	-	93,512	-	-	-	93,512		93,512
Due from other funds	-	-	139,712	-	139,712	-	-	-	139,712		139,712
Total assets	\$ 11,249	\$ 443,108	\$ 322,563	\$ 31,665	\$ 808,585	\$ 1,634,065	\$ 1,025,001	\$	\$ 3,467,651		\$ 3,467,651
LIABILITIES AND FUND BALANCES											
Liabilities:											
Accounts payable and accrued liabilities	\$ -	\$ 31,758	\$ 1,677	\$ -	\$ 33,435	\$ -	\$ -	\$ -	\$ 33,435		\$ 33,435
Total liabilities	-	31,758	1,677	-	33,435	-	-	-	33,435		33,435
Fund balances:											
Restricted for:											
Public safety	11,249	-	-	-	11,249	-	-	-	11,249		11,249
NID assessments	-	-	-	31,665	31,665	-	-	-	31,665		31,665
Sewer lateral	-	411,350	-	-	411,350	-	-	-	411,350		411,350
Committed for:											
Capital projects	-	-	320,886	-	320,886	1,634,065	-	-	1,954,951		1,954,951
Assigned for:											
Debt service	-	-	-	-	-	-	1,025,001	-	1,025,001		1,025,001
Total fund balances	11,249	411,350	320,886	31,665	775,150	1,634,065	1,025,001	-	3,434,216		3,434,216
Total liabilities and fund balances	\$ 11,249	\$ 443,108	\$ 322,563	\$ 31,665	\$ 808,585	\$ 1,634,065	\$ 1,025,001	\$	\$ 3,467,651		\$ 3,467,651

See the accompanying independent auditors' report

CITY OF CHESTERFIELD, MISSOURI

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES – NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2021**

	Nonmajor Special Revenue Funds										Total Nonmajor Governmental Funds
	Chesterfield									Total Special Revenue Funds	
	Police Forfeiture	Sewer Lateral	Valley Tax Increment Financing	Brandywine NID Assessments	Special Revenue Funds	Nonmajor Capital Projects Funds	Nonmajor Debt Service Funds				
REVENUES:											
Municipal taxes	\$ -	\$ 437,762	\$ -	\$ -	\$ 437,762	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 437,762
Investment income	-	-	373	-	373	-	-	191	6	-	570
Miscellaneous	-	-	13,668	269,450	283,118	-	-	-	-	-	283,118
Total revenues	-	437,762	14,041	269,450	721,253	191	6	-	-	-	721,450
EXPENDITURES:											
Current:											
Public works	-	399,998	30,245	-	430,243	-	-	-	-	-	430,243
Parks and recreation	-	-	-	-	-	52,177	-	-	-	-	52,177
Capital outlay	15,117	-	-	-	15,117	-	-	-	-	-	15,117
Debt service:											
Principal	-	-	-	-	-	-	-	-	1,614,606	-	1,614,606
Interest and fiscal charges	-	-	-	-	-	-	-	-	110,829	-	110,829
Total expenditures	15,117	399,998	30,245	-	445,360	52,177	1,725,435	-	-	-	2,222,972
EXCESS OF REVENUES (UNDER) OVER EXPENDITURES	(15,117)	37,764	(16,204)	269,450	275,893	(51,986)	(1,725,429)	-	-	-	(1,501,522)
OTHER FINANCING SOURCES (USES):											
Transfers in	-	-	-	-	-	-	-	-	1,730,904	-	1,730,904
Transfers out	-	-	-	(237,785)	(237,785)	-	(1,544,424)	-	-	-	(1,782,209)
Total other financing sources (uses)	-	-	-	(237,785)	(237,785)	-	186,480	-	-	-	(51,305)
NET CHANGE IN FUND BALANCES	(15,117)	37,764	(16,204)	31,665	38,108	(51,986)	(1,538,949)	-	-	-	(1,552,827)
FUND BALANCES, BEGINNING OF YEAR	26,366	373,586	337,090	-	737,042	1,686,051	2,563,950	-	-	-	4,987,043
FUND BALANCES, END OF YEAR	\$ 11,249	\$ 411,350	\$ 320,886	\$ 31,665	\$ 775,150	\$ 1,634,065	\$ 1,025,001	\$ -	\$ -	\$ -	\$ 3,434,216

See the accompanying independent auditors' report

CITY OF CHESTERFIELD, MISSOURI

**COMBINING BALANCE SHEET -
NONMAJOR GOVERNMENTAL FUNDS – CAPITAL PROJECTS FUNDS
DECEMBER 31, 2021**

	Brandywine NID Capital Projects	Parks Construction Capital Projects	Total Nonmajor Capital Projects Funds
ASSETS			
Cash and investments	\$ 36,637	\$ 1,597,428	\$ 1,634,065
Total assets	\$ 36,637	\$ 1,597,428	\$ 1,634,065
FUND BALANCES			
Committed for:			
Capital projects	\$ 36,637	\$ 1,597,428	\$ 1,634,065
Total fund balances	\$ 36,637	\$ 1,597,428	\$ 1,634,065

See the accompanying independent auditors' report

CITY OF CHESTERFIELD, MISSOURI

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES – NONMAJOR GOVERNMENTAL FUNDS –
CAPITAL PROJECTS FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2021**

	Brandywine NID Capital Projects	Parks Construction Capital Projects	Total Nonmajor Capital Projects Funds
REVENUES:			
Investment income	\$ -	\$ 191	\$ 191
EXPENDITURES:			
Parks and recreation	-	52,177	52,177
Total expenditures	-	52,177	52,177
NET CHANGE IN FUND BALANCES	-	(51,986)	(51,986)
FUND BALANCES, BEGINNING OF YEAR	36,637	1,649,414	1,686,051
FUND BALANCES, END OF YEAR	\$ 36,637	\$ 1,597,428	\$ 1,634,065

See the accompanying independent auditors' report

CITY OF CHESTERFIELD, MISSOURI

**COMBINING BALANCE SHEET -
NONMAJOR GOVERNMENTAL FUNDS – DEBT SERVICE FUNDS
DECEMBER 31, 2021**

	City Hall	R&S	Brandywine	Total Nonmajor
	Debt Service	Debt Service	NID	Debt Service
	Debt Service	Debt Service	Debt Service	Funds
ASSETS				
Cash and investments	\$ 1,025,001	\$ -	\$ -	\$ 1,025,001
FUND BALANCES				
Assigned for:				
Debt service	1,025,001	-	-	1,025,001
Total Fund Balances	\$ 1,025,001	\$ -	\$ -	\$ 1,025,001

See the accompanying independent auditors' report

CITY OF CHESTERFIELD, MISSOURI

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES – NONMAJOR GOVERNMENTAL FUNDS –
DEBT SERVICE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2021**

	City Hall Debt Service	R&S Debt Service	Brandywine NID Debt Service	Total Nonmajor Debt Service Funds
REVENUES:				
Investment income	\$ 6	\$ -	\$ -	\$ 6
Total revenues	6	-	-	6
EXPENDITURES:				
Debt service:				
Principal	1,400,000	-	214,606	1,614,606
Interest and fiscal charges	87,650	-	23,179	110,829
Total expenditures	1,487,650	-	237,785	1,725,435
EXCESS OF REVENUES UNDER EXPENDITURES	(1,487,644)	-	(237,785)	(1,725,429)
OTHER FINANCING SOURCES (USES):				
Transfers in	1,493,119	-	237,785	1,730,904
Transfers out	(1,484,993)	(59,431)	-	(1,544,424)
Total other financing sources (uses)	8,126	(59,431)	237,785	186,480
NET CHANGE IN FUND BALANCES	(1,479,518)	(59,431)	-	(1,538,949)
FUND BALANCES, BEGINNING OF YEAR	2,504,519	59,431	-	2,563,950
FUND BALANCES, END OF YEAR	\$ 1,025,001	\$ -	\$ -	\$ 1,025,001

See the accompanying independent auditors' report

CITY OF CHESTERFIELD, MISSOURI

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE – BUDGET AND ACTUAL – MAJOR DEBT SERVICE FUND –
PARKS CONSTRUCTION DEBT SERVICE FUND
FOR THE YEAR ENDED DECEMBER 31, 2021**

	Original Budget	Revised Budget	Actual	Variance With Fund Budget Positive (Negative)
REVENUES:				
Investment income	\$ -	\$ -	\$ 10	\$ 10
Total Revenues	-	-	10	10
EXPENDITURES:				
Debt service:				
Principal	2,295,000	2,295,000	2,295,000	-
Interest and fiscal charges	771,159	769,909	767,408	2,501
Total Expenditures	3,066,159	3,064,909	3,062,408	2,501
EXCESS OF REVENUES UNDER EXPENDITURES	(3,066,159)	(3,064,909)	(3,062,398)	2,511
OTHER FINANCING SOURCES (USES):				
Transfers in	2,812,553	7,066,909	7,058,894	(8,015)
Transfers out	-	(253,606)	(254,382)	(776)
Total other financing sources (uses)	2,812,553	6,813,303	6,804,512	(8,791)
NET CHANGE IN FUND BALANCE	\$ (253,606)	\$ 3,748,394	\$ 3,742,114	\$ (6,280)

See the accompanying independent auditors' report

CITY OF CHESTERFIELD, MISSOURI

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE – BUDGET AND ACTUAL – MAJOR CAPITAL PROJECTS FUND –
CAPITAL IMPROVEMENT SALES TAX TRUST FUND
FOR THE YEAR ENDED DECEMBER 31, 2021**

	Original Budget	Revised Budget	Actual	Variance With Fund Budget Positive (Negative)
REVENUES:				
Municipal taxes:				
Sales taxes	\$ 5,422,596	\$ 5,422,596	\$ 5,871,159	\$ 448,563
Intergovernmental	-	-	157,052	157,052
Total revenues	<u>5,422,596</u>	<u>5,422,596</u>	<u>6,028,211</u>	<u>605,615</u>
EXPENDITURES:				
Public works	280,310	325,310	302,325	22,985
Capital outlay	4,660,006	4,988,509	4,582,461	406,048
Total expenditures	<u>4,940,316</u>	<u>5,313,819</u>	<u>4,884,786</u>	<u>429,033</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>482,280</u>	<u>108,777</u>	<u>1,143,425</u>	<u>1,034,648</u>
OTHER FINANCING SOURCES:				
Transfers in	-	845,934	845,934	-
NET CHANGE IN FUND BALANCE	<u>\$ 482,280</u>	<u>\$ 954,711</u>	<u>\$ 1,989,359</u>	<u>\$ 1,034,648</u>

See the accompanying independent auditors' report

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 non-major 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.

Brandywine NID Assessments - This fund is used to account for financial resources collected for the Brandywine NID.

Capital Projects Funds

Capital Projects Funds are used to account for the accumulation of resources for the acquisition and construction of major capital assets. The following non-major Capital Projects Funds are maintained by the City:

Brandywine NID Capital Projects - This fund is used to account for the accumulation of resources for the Brandywine NID.

Parks Construction Capital Projects - 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 the 2020A Direct Placement Bonds issue, and 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.

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:

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.

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.

Brandywine NID Debt Service - This fund is used to account for the accumulation of resources and payment of principal and interest on the 2020 Direct Placement General Obligation bonds.

CITY OF CHESTERFIELD, MISSOURI

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE – BUDGET AND ACTUAL – NONMAJOR SPECIAL REVENUE FUND –
POLICE FORFEITURE FUND
FOR THE YEAR ENDED DECEMBER 31, 2021**

	Original Budget	Revised Budget	Actual	Variance With Fund Budget Positive (Negative)
REVENUES :				
Intergovernmental	\$ 5,000	\$ 5,000	\$ -	\$ (5,000)
EXPENDITURES:				
Capital outlay	15,117	15,117	15,117	-
NET CHANGE IN FUND BALANCE	\$ (10,117)	\$ (10,117)	\$ (15,117)	\$ (5,000)

See the accompanying independent auditors' report

CITY OF CHESTERFIELD, MISSOURI

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE – BUDGET AND ACTUAL – NONMAJOR SPECIAL REVENUE FUND –
SEWER LATERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2021**

	Original Budget	Revised Budget	Actual	Variance With Fund Budget Positive (Negative)
REVENUES :				
Municipal taxes	\$ 440,000	\$ 440,000	\$ 437,762	\$ (2,238)
EXPENDITURES:				
Public works	440,000	440,000	399,998	40,002
NET CHANGE IN FUND BALANCE	\$ -	\$ -	\$ 37,764	\$ 37,764

See the accompanying independent auditors' report

CITY OF CHESTERFIELD, MISSOURI

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE – BUDGET AND ACTUAL – NONMAJOR SPECIAL REVENUE FUND –
CHESTERFIELD VALLEY TAX INCREMENT FINANCING FUND
FOR THE YEAR ENDED DECEMBER 31, 2021**

	Original Budget	Revised Budget	Actual	Variance With Fund Budget Positive (Negative)
REVENUES :				
Investment income	\$ -	\$ -	\$ 373	\$ 373
Miscellaneous	50,000	50,000	13,668	(36,332)
Total revenues	50,000	50,000	14,041	(35,959)
EXPENDITURES:				
Public works	150,000	6,919	30,245	(23,326)
NET CHANGE IN FUND BALANCE	\$ (100,000)	\$ 43,081	\$ (16,204)	\$ (59,285)

See the accompanying independent auditors' report

CITY OF CHESTERFIELD, MISSOURI

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE – BUDGET AND ACTUAL – NONMAJOR SPECIAL REVENUE FUND –
BRANDYWINE NID ASSESSMENTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2021**

	Original Budget	Revised Budget	Actual	Variance With Fund Budget Positive (Negative)
REVENUES :				
Miscellaneous	\$ -	\$ 240,371	\$ 269,450	\$ 29,079
EXCESS OF REVENUES OVER EXPENDITURES	-	240,371	269,450	29,079
OTHER FINANCING USES:				
Transfers out	-	(238,814)	(237,785)	1,029
NET CHANGE IN FUND BALANCE	\$ -	\$ 1,557	\$ 31,665	\$ 30,108

See the accompanying independent auditors' report

CITY OF CHESTERFIELD, MISSOURI

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE – BUDGET AND ACTUAL – NONMAJOR CAPITAL PROJECTS FUND –
BRANDYWINE NID CAPITAL PROJECTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2021**

	Original Budget	Revised Budget	Actual	Variance With Fund Budget Positive (Negative)
REVENUES :				
Investment income	\$ -	\$ -	\$ -	\$ -
EXPENDITURES:				
Parks and recreation	-	-	-	-
NET CHANGE IN FUND BALANCE	\$ -	\$ -	\$ -	\$ -

See the accompanying independent auditors' report

CITY OF CHESTERFIELD, MISSOURI

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE – BUDGET AND ACTUAL – NONMAJOR CAPITAL PROJECTS FUND –
PARKS CONSTRUCTION DEBT SERVICE FUND
FOR THE YEAR ENDED DECEMBER 31, 2021**

	Original Budget	Revised Budget	Actual	Variance With Fund Budget Positive (Negative)
REVENUES:				
Investment income	\$ -	\$ -	\$ 191	\$ 191
EXPENDITURES:				
Parks and recreation	-	-	52,177	(52,177)
NET CHANGE IN FUND BALANCE	\$ -	\$ -	\$ (51,986)	\$ (51,986)

See the accompanying independent auditors' report

CITY OF CHESTERFIELD, MISSOURI

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE – BUDGET AND ACTUAL – NONMAJOR DEBT SERVICE FUND –
CITY HALL DEBT SERVICE FUND
FOR THE YEAR ENDED DECEMBER 31, 2021**

	Original Budget	Revised Budget	Actual	Variance With Fund Budget Positive (Negative)
REVENUES :				
Investment income	\$ -	\$ -	\$ 6	\$ 6
EXPENDITURES:				
Debt service:				
Principal	1,400,000	1,400,000	1,400,000	-
Interest and fiscal charges	89,200	89,200	87,650	1,550
Total expenditures	1,489,200	1,489,200	1,487,650	1,550
EXCESS OF REVENUES UNDER EXPENDITURES	(1,489,200)	(1,489,200)	(1,487,644)	1,556
OTHER FINANCING SOURCES (USES)				
Transfers in	4,200	1,489,193	1,493,119	3,926
Transfers out	-	(1,484,993)	(1,484,993)	-
Total other financing sources	4,200	4,200	8,126	3,926
NET CHANGE IN FUND BALANCE	\$ (1,485,000)	\$ (1,485,000)	\$ (1,479,518)	\$ 5,482

See the accompanying independent auditors' report

CITY OF CHESTERFIELD, MISSOURI

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE – BUDGET AND ACTUAL – NONMAJOR DEBT SERVICE FUND –
R&S DEBT SERVICE FUND
FOR THE YEAR ENDED DECEMBER 31, 2021**

	Original Budget	Revised Budget	Actual	Variance With Fund Budget Positive (Negative)
REVENUES :				
Investment income	\$ -	\$ -	\$ -	\$ -
EXPENDITURES:				
Debt service:				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	-	-	-	-
EXCESS OF REVENUES UNDER EXPENDITURES	-	-	-	-
OTHER FINANCING USES				
Transfers out	-	-	(59,431)	(59,431)
NET CHANGE IN FUND BALANCE	\$ -	\$ -	\$ (59,431)	\$ (59,431)

See the accompanying independent auditors' report

CITY OF CHESTERFIELD, MISSOURI

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE – BUDGET AND ACTUAL – NONMAJOR DEBT SERVICE FUND –
BRANDYWINE NID DEBT SERVICE FUND
FOR THE YEAR ENDED DECEMBER 31, 2021**

	Original Budget	Revised Budget	Actual	Variance With Fund Budget Positive (Negative)
REVENUES:				
Investment income	\$ -	\$ -	\$ -	\$ -
EXPENDITURES:				
Debt service:				
Principal	-	214,606	214,606	-
Interest and fiscal charges	-	24,208	23,179	1,029
Total expenditures	-	238,814	237,785	1,029
EXCESS OF REVENUES UNDER EXPENDITURES	-	(238,814)	(237,785)	1,029
OTHER FINANCING SOURCES				
Transfers in	-	238,814	237,785	(1,029)
NET CHANGE IN FUND BALANCE	\$ -	\$ -	\$ -	\$ -

See the accompanying independent auditors' report

Statistical Section

CITY OF CHESTERFIELD, MISSOURI

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

Contents	Pages
Financial Trends, Tables 1-4	63-67
These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	
Revenue Capacity, Tables 5-9	68-72
These schedules contain information to help the reader assess the City's most significant local revenue sources.	
Debt Capacity, Tables 10-14	73-77
These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	
Demographic and Economic Information, Tables 15-20	78-83
These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	
Operating Information, Tables 21-23	84-86
These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.	

Sources: Unless otherwise noted, the information in these schedules is derived from the Annual Comprehensive Financial Reports for the relevant year.

CITY OF CHESTERFIELD, MISSOURI

**NET POSITION BY COMPONENT
LAST TEN YEARS**

	December 31									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Governmental Activities:										
Net investment in capital assets	\$ 212,160,959	\$ 208,228,743	\$ 203,101,607	\$ 193,932,145	\$ 190,432,849	\$ 185,177,271	\$ 175,832,360	\$ 165,439,709	\$ 159,288,489	\$ 154,461,332
Restricted	5,405,276	5,896,564	1,214,353	2,886,804	3,663,377	3,376,697	4,359,867	3,124,606	4,824,418	3,673,588
Unrestricted	21,381,401	13,436,425	18,062,401	15,829,318	11,564,575	12,882,198	14,340,700	16,626,897	15,901,081	19,525,138
Total Governmental Activities Net Position	\$ 238,947,636	\$ 227,561,732	\$ 222,378,361	\$ 212,648,267	\$ 205,660,801	\$ 201,436,166	\$ 194,532,927	\$ 185,191,212	\$ 180,013,988	\$ 177,660,058

CITY OF CHESTERFIELD, MISSOURI

**CHANGES IN NET POSITION
LAST TEN YEARS**

For The Year Ended December 31

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
EXPENSES:										
Primary government:										
Governmental activities:										
General government:	\$ 3,832,085	\$ 3,636,501	\$ 3,568,730	\$ 3,384,763	\$ 3,728,755	\$ 3,466,585	\$ 3,549,373	\$ 3,768,186	\$ 3,612,270	\$ 3,504,645
Police services:	10,631,410	5,347,017	10,984,153	11,224,519	9,717,324	9,356,672	10,864,250	10,465,006	8,468,996	8,468,996
Judicial:	272,124	270,068	255,313	260,041	252,080	241,757	253,116	247,843	234,551	242,383
Planning and zoning:	739,470	719,034	964,147	777,546	678,134	908,638	934,239	852,903	987,612	1,040,706
Public works:	10,893,985	9,704,548	5,858,868	10,655,827	12,060,993	12,005,296	11,318,138	12,073,999	11,674,201	11,027,314
Parks and recreation:	6,992,756	11,176,396	7,232,969	7,335,566	7,385,187	7,563,968	6,017,571	6,843,588	9,188,081	6,667,066
Interest on long-term debt and amortization of deferred charges on long-term debt:	509,215	1,666,436	932,721	1,119,173	1,279,567	1,845,028	1,787,957	2,404,560	2,451,798	2,809,885
Capital Outlay:					399,771					
Total primary government expenses:	33,871,045	32,520,000	29,796,901	34,757,435	35,501,811	35,387,944	34,724,644	36,655,685	36,813,181	33,760,995
PROGRAM REVENUES:										
Primary Government:										
Governmental activities:										
Charges for services:										
General government:	775,946	664,860	714,163	729,741	716,151	749,040	729,770	724,227	662,641	691,161
Police services:	435,980	463,363	496,525	465,797	240,244	46,606	53,934	53,214	55,799	51,152
Judicial:	819,515	643,866	778,268	855,980	681,028	1,033,303	1,176,211	1,230,999	1,296,878	1,223,280
Planning and zoning:	-	65,364	66,409	61,726	57,384	34,571	43,412	32,439	33,541	39,377
Public works:	48,298	76,360	(151,079)	84,236	174,305	179,612	584,774	47,512	414,247	154,180
Parks and recreation:	2,210,479	255,067	1,938,210	1,953,302	1,794,837	1,794,837	1,640,112	1,920,356	1,394,799	1,210,006
Operating grants and contributions:	6,913,703	7,906,144	4,550,607	4,503,875	4,312,654	4,460,450	4,871,779	5,838,334	4,671,981	4,713,574
Capital grants and contributions:	157,052	8,427	80,671	947,375	2,555,721	675,167	3,462,945	2,502,738	8,114,634	2,695,237
Total primary government program revenues:	11,360,973	10,083,451	8,628,559	9,586,940	10,690,789	15,050,036	12,562,937	12,349,819	16,644,520	10,777,967
NET REVENUE (EXPENSES):										
Total primary government net expense:	(22,510,072)	(22,436,549)	(21,168,342)	(25,170,495)	(24,811,022)	(20,337,908)	(22,161,707)	(24,305,866)	(20,168,661)	(22,983,028)
GENERAL REVENUES AND OTHER										
CHANGES IN NET POSITION:										
Primary Government:										
Governmental activities:										
Taxes:										
Property:	23,053,157	19,699,029	22,258,813	22,553,778	20,147,798	3,872	517,357	491,974	524,173	522,890
Sales:	7,272,353	7,105,466	7,492,613	8,146,494	7,807,439	20,150,313	19,706,655	18,172,465	17,427,057	16,537,971
Gross receipts and franchise:	530,001	534,004	532,241	537,617	531,574	8,001,265	8,308,322	8,253,569	7,930,276	7,970,597
Other:	10,494	92,787	370,270	280,845	147,383	568,195	552,604	550,039	559,184	551,252
Investment income:	644,944	188,634	244,500	639,227	401,463	47,685	61,357	18,705	47,236	188,313
Miscellaneous:	1,138,124	-	-	-	-	244,993	123,577	260,090	182,939	329,309
Special assessments:	1,246,903	-	-	-	-	-	-	-	-	-
Gain on sale of capital assets:	33,895,976	27,619,920	30,898,437	32,157,961	29,035,657	29,016,323	29,269,872	27,746,842	26,670,865	26,100,332
Total primary government:	\$ 11,385,904	\$ 5,183,371	\$ 9,730,095	\$ 6,987,466	\$ 4,224,635	\$ 8,678,415	\$ 7,108,165	\$ 3,440,976	\$ 6,502,204	\$ 3,117,304

CITY OF CHESTERFIELD, MISSOURI

**FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN YEARS**

	December 31									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
General Fund:										
Nonspendable	\$ 583,911	\$ 457,947	\$ 454,640	\$ 422,834	\$ 387,938	\$ 371,942	\$ 554,291	\$ 381,070	\$ 351,461	\$ 326,621
Restricted	52,766	129,890	129,090	133,808	133,647	133,647	129,015	121,300	122,836	125,150
Committed	-	-	-	-	-	534,715	1,179,935	2,612,384	2,665,608	712,719
Unassigned	10,903,368	9,462,040	10,064,879	11,273,190	8,771,592	9,540,893	10,717,788	11,233,430	10,798,346	12,947,803
Total General Fund	\$ 11,540,045	\$ 10,049,877	\$ 10,648,609	\$ 11,829,832	\$ 9,293,177	\$ 10,581,197	\$ 12,581,029	\$ 14,348,184	\$ 13,938,251	\$ 14,112,293
All Other Governmental Funds:										
Nonspendable	\$ -	\$ -	\$ -	\$ 5,000	\$ 5,000	\$ -	\$ 1,850	\$ 1,850	\$ 22,935	\$ 1,850
Restricted	5,352,510	699,584	734,973	2,368,182	3,141,806	2,951,324	4,059,458	2,989,334	4,662,479	3,233,805
Committed	1,954,951	2,023,141	350,290	384,814	387,926	582,387	1,149,155	867,777	803,014	3,336,654
Assigned	8,330,531	7,822,850	8,496,683	5,101,047	3,250,264	3,048,857	1,897,255	2,546,925	2,329,919	2,604,527
Unassigned	-	-	(3,114)	(3,610)	(4,253)	(4,434)	(19,741)	-	-	-
Total All Other Governmental Funds	\$ 15,637,992	\$ 10,545,575	\$ 9,578,832	\$ 7,855,433	\$ 6,780,743	\$ 6,578,134	\$ 7,087,977	\$ 6,405,886	\$ 7,818,347	\$ 9,176,836

CITY OF CHESTERFIELD, MISSOURI

**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN YEARS**

	For The Years Ended December 31									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
REVENUES:										
Municipal taxes	\$ 27,283,862	\$ 26,481,633	\$ 29,410,787	\$ 30,340,210	\$ 27,420,647	\$ 27,607,498	\$ 27,837,051	\$ 28,083,202	\$ 26,557,150	\$ 25,530,789
Prop P public safety sales tax	2,758,312	-	-	-	-	-	-	-	-	-
Licenses and permits	1,430,736	1,426,233	1,490,178	1,523,010	1,663,844	1,600,329	1,533,307	1,605,721	1,520,132	1,446,273
Intergovernmental	7,162,994	8,011,201	4,727,936	5,555,107	6,985,266	6,351,973	6,150,652	7,286,575	6,250,747	5,940,145
Charges for services	2,869,350	430,165	2,200,348	1,993,694	2,304,720	2,003,614	1,906,548	1,760,938	1,768,488	1,583,455
Court fines and forfeitures	805,898	573,608	782,473	847,725	711,087	838,000	1,065,157	1,177,957	1,272,870	1,290,848
Investment income	10,494	92,787	370,270	280,845	147,385	47,852	47,686	61,750	18,703	47,236
Miscellaneous	611,213	692,689	538,188	1,106,653	485,485	1,217,268	437,373	739,431	437,905	481,528
Total Revenues	42,932,859	37,708,316	39,520,180	41,647,244	39,718,434	39,666,534	38,977,774	40,715,574	37,825,995	36,320,274
EXPENDITURES:										
General Government	3,503,233	3,243,658	3,218,099	2,971,181	3,366,866	3,079,111	3,131,685	3,352,928	3,220,092	3,080,829
Police services	10,488,744	10,713,791	10,776,154	10,626,588	9,569,418	9,216,640	9,100,819	10,258,001	8,052,881	7,878,348
Judicial	273,289	267,425	254,155	258,997	251,865	242,349	252,978	248,122	237,707	241,426
Planning and zoning	743,177	714,779	960,642	764,902	678,436	908,872	914,187	848,918	984,692	1,043,966
Public works	5,995,444	5,643,903	6,337,889	5,796,273	5,954,569	6,063,428	6,094,766	6,488,829	5,893,415	5,636,416
Parks and recreation	5,005,693	3,307,747	5,429,177	5,512,801	5,577,553	5,822,670	5,820,701	4,997,194	4,591,602	4,026,900
Capital outlay	5,748,420	14,619,884	5,491,135	5,772,849	9,016,592	10,662,885	7,637,252	8,460,558	8,564,650	7,573,259
Debt service:										
Principal	3,919,562	3,855,000	5,525,000	5,235,000	4,950,000	4,690,000	3,605,000	5,040,000	5,300,000	4,645,000
Interest and fiscal charges	878,237	958,203	1,135,454	1,319,087	1,476,623	1,597,937	1,769,542	2,247,820	2,713,287	2,851,471
Cost of issuance	-	249,572	-	-	-	97,921	96,460	162,241	230,856	-
Total Expenditures	36,555,799	43,573,962	39,127,705	38,257,678	40,841,922	42,381,813	38,423,390	42,104,611	39,789,182	36,977,615
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	6,377,060	(5,865,646)	392,475	3,389,566	(1,123,488)	(2,715,279)	554,384	(1,389,037)	(1,963,187)	(657,341)
OTHER FINANCING SOURCES (USES):										
Proceeds from borrowing	-	12,495,395	-	-	-	3,000,000	7,340,000	8,836,605	22,252,459	-
Sale of capital assets	205,525	2,329	149,700	221,785	38,070	103,745	112,485	223,528	199,791	138,339
Payments to escrow agent	-	(6,264,067)	-	-	-	(2,898,141)	(9,091,933)	(8,673,624)	(22,021,594)	-
Transfers in	13,210,899	23,435,672	17,011,013	17,016,283	8,592,504	9,835,625	8,982,352	15,937,772	8,281,179	7,997,230
Transfers out	(13,210,899)	(23,435,672)	(17,011,013)	(17,016,284)	(8,592,503)	(9,835,625)	(8,982,352)	(15,937,772)	(8,281,179)	(7,997,230)
Total Other Financing Sources (Uses)	205,525	6,233,657	149,700	221,784	38,071	205,604	(1,639,448)	386,509	430,656	138,339
NET CHANGE IN FUND BALANCES	\$ 6,582,585	\$ 368,011	\$ 542,175	\$ 3,611,350	\$ (1,085,417)	\$ (2,509,675)	\$ (1,085,064)	\$ (1,002,528)	\$ (1,532,531)	\$ (519,002)
Debt service as a percentage of noncapital expenditures	15.32%	18.75%	22.75%	20.67%	19.94%	19.59%	17.48%	21.22%	22.61%	23.77%

CITY OF CHESTERFIELD, MISSOURI

THE GENERAL FUND - LAST FIVE YEARS

	For The Years Ended December 31				
	2021	2020	2019	2018	2017
REVENUES:					
Municipal taxes	\$ 14,067,760	\$ 12,791,623	\$ 13,909,427	\$ 14,346,079	\$ 14,346,500
Prop P public safety sales tax	2,758,312	-	-	-	-
Licenses and permits	1,430,736	1,426,233	1,490,178	1,523,010	1,663,844
Intergovernmental	4,944,442	3,994,013	4,047,508	4,010,577	4,366,047
Charges for services, net	658,871	175,098	107,313	55,484	351,418
Court fines and forfeitures	805,898	558,107	779,665	847,725	711,087
Investment income	(4,777)	73,811	298,281	218,925	117,626
Miscellaneous	311,122	178,422	218,847	543,041	348,500
Total Revenues	24,972,364	19,197,307	20,851,219	21,544,841	21,905,022
EXPENDITURES:					
Current:					
Legislative	69,565	66,223	70,789	69,457	70,313
Administrative	3,421,168	3,177,435	3,147,310	2,901,724	3,296,553
Police Services	10,488,744	-	-	-	9,544,348
Judicial	273,289	267,425	254,155	258,997	251,865
Planning	743,177	714,779	960,642	764,902	678,436
Public Works	5,262,876	4,913,907	5,578,580	5,022,404	5,155,603
Capital outlay	597,047	310,532	224,590	16,778	562,062
Total Expenditures	20,855,866	9,450,301	10,236,066	9,034,262	19,559,180
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	4,116,498	9,747,006	10,615,153	12,510,579	2,345,842
OTHER FINANCING SOURCES (USES):					
Sale of capital assets	205,525	2,329	149,700	221,785	38,070
Transfers in	3,485,649	1,141,793	-	25,016	-
Transfers out	(6,369,140)	(11,425,640)	(11,946,076)	(10,220,725)	(3,671,932)
Total Other Financing Sources (Uses)	(2,677,966)	(10,281,518)	(11,796,376)	(9,973,924)	(3,633,862)
REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	1,438,532	(534,512)	(1,181,223)	2,536,655	(1,288,020)
FUND BALANCE – JANUARY 1	10,101,513	10,648,609	11,829,832	9,293,177	10,581,197
FUND BALANCE – DECEMBER 31	\$ 11,540,045	\$ 10,114,097	\$ 10,648,609	\$ 11,829,832	\$ 9,293,177

CITY OF CHESTERFIELD, MISSOURI

**ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN YEARS
(DOLLARS IN THOUSANDS)**

Fiscal Year	Real Property			Personal Property	Railroads And Utilities	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Value
	Residential	Commercial	Agricultural					
2021	\$ 1,447,371	\$ 639,365	\$ 564	\$ 301,669	\$ -	\$ 2,388,969	-	\$ 10,529,118
2020	1,339,924	628,138	654	283,935	645	2,253,296	-	9,875,286
2019	1,213,204	539,587	588	254,706	16,905	2,024,990	-	8,894,105
2018	1,214,798	587,038	577	255,371	18,691	2,076,475	-	9,058,265
2017	1,202,432	574,377	690	249,002	18,691	2,045,192	-	8,935,431
2016	1,098,164	530,255	502	244,208	19,057	1,892,186	-	8,233,951
2015	1,097,102	516,252	508	236,218	20,410	1,870,490	-	8,164,886
2014	1,054,555	473,467	400	237,259	18,516	1,784,197	3.00%	-
2013	1,045,856	457,071	466	224,406	15,549	1,743,348	3.00%	7,659,218
2012	1,080,291	457,997	496	223,212	17,652	1,779,648	3.00%	7,846,585

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.

Source: St. Louis County Assessor

CITY OF CHESTERFIELD, MISSOURI

**DIRECT AND OVERLAPPING PROPERTY TAX RATES
(PER \$100 OF ASSESSED VALUE)
LAST TEN YEARS**

	For The Year Ended December 31									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Taxes levied on all property in the City:										
Direct rate:										
City of Chesterfield	-	-	-	-	-	-	-	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	0.4180	0.4430	0.4430	0.4890	0.4890	0.5150	0.5150	0.5230	0.5230	0.5230
Special School District	1.0158	1.1077	1.1077	1.1980	1.1912	1.2409	1.2348	1.2400	1.2400	1.0120
St. Louis Community College	0.2787	0.1987	0.1986	0.2129	0.2112	0.2185	0.2176	0.2200	0.2200	0.2200
St. Louis County Library	0.2060	0.2350	0.2120	0.2340	0.2340	0.2460	0.2460	0.2500	0.2500	0.1730
Metropolitan St. Louis Sewer District (Extension)	0.2251	0.2331	0.2329	0.2694	0.2694	0.2795	0.1950	0.0200	0.0200	0.0190
Metropolitan Zoological Park and Museum District	0.2455	0.2532	0.2549	0.2724	0.1195	0.1196	0.2777	0.2800	0.2800	0.2680
Sheltered Workshop (Dev. Disability-Productive Living Board)	0.0710	0.0750	0.0750	0.0840	0.0840	0.0880	0.0880	0.0890	0.0890	0.0840
Total Overlapping Rates	2.4901	2.5757	2.5541	2.7897	2.6283	2.7375	2.8041	2.6520	2.6520	2.3290
Total Direct and Overlapping Rates	2.4901	2.5757	2.5541	2.7897	2.6283	2.7375	2.8041	2.6520	2.6520	2.3290
Other Overlapping Rates:										
School districts (2):										
Parkway	3.6390	3.8330	3.7661	4.0640	3.9857	4.2163	4.4617	4.0740	3.9360	3.9360
Rockwood	4.1252	4.2985	4.3463	4.5539	4.5015	4.6678	4.6015	4.6830	4.5360	4.5360
Fire protection districts (3):										
Metro West	0.9310	1.0390	1.0440	1.1010	0.9680	1.0110	1.0130	1.0640	1.0290	1.0290
Monarch	0.8960	0.9050	0.8360	0.8800	0.7630	0.8050	0.8060	0.8290	0.8290	0.8290

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 8

CITY OF CHESTERFIELD, MISSOURI
PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO
(DOLLARS IN THOUSANDS)

Taxpayer	2021				2012			
	Total Assessed Valuation	Rank	Percentage of Total City Taxable Assessed Value	Total Assessed Valuation	Rank	Percentage of Total City Taxable Assessed Value	Total Assessed Valuation	Rank
St. Louis Missouri Chapter 100	\$ 68,695	1	2.87 %	\$ 7,416	7	0.42 %		
Bayer - Monsanto	38,899	2	1.63	36,035	2	2.02		
THF Chesterfield Development LLC	30,972	3	1.30	48,637	1	2.73		
Fly St. Louis Holdings LLC	19,523	4	0.82	-	-	-		
St. Louis Premium Outlets	13,939	5	0.58	-	-	-		
Friendship Village Of West County	13,391	6	0.56	-	-	-		
Baxter Crossing	12,195	7	0.51	7,768	5	0.44		
FSP Timberlake Corp.	10,164	8	0.43	13,943	4	0.78		
GAHC3 Chesterfield Corporate Plaza LLC	10,148	9	0.42	-	-	-		
St. Andrews	9,168	10	0.38	-	-	-		
Chesterfield Mall	-	-	-	28,802	3	1.62		
St. Lukes Episcopalian Presbyterian Hospital	-	-	-	7,706	6	0.43		
G&E Healthcare REIT Chesterfield Rehab Hospital	-	-	-	7,161	8	0.40		
NNN One Chesterfield Place LLC	-	-	-	6,837	9	0.38		
DPH Chesterfield LLC	-	-	-	6,253	10	0.35		
Total	\$ 227,094		9.50 %	\$ 170,558		9.57 %		

Source: St. Louis County Department of Collection

Note: Only data for the ten largest taxpayers for each year is presented.

CITY OF CHESTERFIELD, MISSOURI

**PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN 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
2021	\$ -	\$ -	- %	\$ -	\$ -	- %
2020	-	-	-	-	-	-
2019	-	-	-	-	-	-
2018	-	-	-	-	-	-
2017	-	-	-	-	-	-
2016	-	-	-	-	-	-
2015	-	-	-	-	-	-
2014 (1)	536	478	89.2	57	535	99.8
2013	523	463	88.5	57	520	99.4
2012	534	470	88.0	61	531	99.4

Source: St. Louis County - Collector of Revenue

(1) Final levy was in 2014.

Table 10

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)
2021	1.000 %	3.513 %	4.225 %	8.738 %	\$ 15,535	\$ 1,569,163
2020	1.000	3.513	4.225	8.738	13,251	1,338,531
2019	1.000	3.513	4.225	8.738	15,065	1,521,714
2018	1.000	2.888	4.225	8.113	12,603	1,272,993
2017	1.000	2.888	4.225	8.113	13,610	1,471,322
2016	1.000	2.888	4.225	8.113	13,372	1,460,222
2015	1.000	2.888	4.225	8.113	13,174	1,438,626
2014	1.000	2.888	4.225	8.113	12,910	1,409,592
2013	1.000	2.880	4.225	8.105	11,832	1,292,076
2012	1.000	2.700	4.225	7.925	11,301	1,234,141

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

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

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

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 Income (3)	Percentage of Personal Income (3)	Per Capita
	General Obligation Bonds, net of Premium	Limited General Obligation Bonds	Tax Increment Notes	Capital Lease Agreements	Tax Increment Bonds	Lease Revenue Bonds (2)	Less - Reserve for Debt Service	Lease Revenue Bonds (2)	Tax Increment Bonds	Total Primary Government Income (3)			
2021	\$ -	\$ 770	\$ -	\$ 10	\$ -	\$ 24,065	\$ -	\$ -	\$ -	\$ 24,845	2.50%	\$ 1,293	
2020	-	985	-	20	-	28,079	-	-	-	29,084	0.98%	611	
2019	-	-	-	30	-	26,882	-	-	-	26,912	0.90%	567	
2018	1,970	-	-	40	-	30,695	-	-	-	32,705	1.10%	689	
2017	3,895	-	-	-	-	34,264	-	-	-	35,159	1.28%	804	
2016	5,735	-	-	-	-	37,632	-	-	-	43,367	1.47%	913	
2015	7,520	-	-	-	-	40,345	-	-	-	47,865	1.62%	1,008	
2014	10,134	-	-	-	-	43,271	-	-	-	53,405	2.16%	1,125	
2013	12,615	-	-	-	-	45,731	-	-	-	58,346	2.51%	1,229	
2012	15,016	-	-	-	-	47,308	-	-	-	62,324	2.50%	1,293	

- Notes: (1) Details regarding the City's outstanding debt can be found in Note 4 to the basic financial statements.
(2) Prior years restated to show lease revenue bonds net of premium.
(3) See "Demographic and Economic Statistics Schedule" table for personal income and population data.

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			Resources			Restricted to Repaying the			Net Bonded Debt		
	Bonds, net of Premium	Redevelopment Bonds	Total General Bonded Debt	Total General Bonded Debt	General Bonded Debt	General Bonded Debt	General Bonded Debt	Bonded Debt	Bonded Debt			
2021	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
2020	-	-	-	-	-	-	-	-	-	-	0.00%	-
2019	-	-	-	-	-	-	-	-	-	-	0.00%	-
2018	1,970	-	1,970	1,970	-	-	-	-	1,970	-	0.09%	41
2017	3,895	-	3,895	3,895	-	-	-	-	3,895	-	0.19%	82
2016	5,735	-	5,735	5,735	-	-	-	-	5,735	-	0.30%	121
2015	7,520	-	7,520	7,520	-	-	-	-	7,520	-	0.40%	158
2014	10,134	-	10,134	10,134	-	-	-	-	10,134	-	0.57%	213
2013	12,615	-	12,615	12,615	-	-	-	-	12,615	-	0.72%	266
2012	15,016	-	15,016	15,016	-	(343)	-	-	14,673	-	0.82%	309

- Notes: (1) Details regarding the City's outstanding debt can be found in Note 4 to the basic financial statements.
(2) See "Assessed Value and Actual Value of Taxable Property" table for property value data.
(3) See "Demographic and Economic Statistics Schedule" table for personal income and population data.

CITY OF CHESTERFIELD, MISSOURI

**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
DECEMBER 31, 2021
(DOLLARS IN THOUSANDS)**

Name Of Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share Of Overlapping Debt
St. Louis County	\$ 68,775	7.05 %	\$ 4,849
Parkway School District (1)	243,765	24.58	59,917
Rockwood School District (1)	172,440	27.16	46,835
Monarch Fire Protection District (1)	11,500	73.47	8,449
Metro-West Fire Protection District (1)	2,725	72.90	1,987
Subtotal, overlapping debt	<u>499,205</u>		<u>122,037</u>
City direct debt	<u>24,846</u>	100.00	<u>24,846</u>
Total Direct And Overlapping Debt	<u>\$ 524,051</u>		<u>\$ 146,883</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.

CITY OF CHESTERFIELD, MISSOURI

**LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS
(DOLLARS IN THOUSANDS)**

	For The Year Ended December 31									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Debt limit	\$ 238,897	\$ 225,330	\$ 202,499	\$ 205,678	\$ 200,714	\$ 183,619	\$ 179,529	\$ 178,941	\$ 174,335	\$ 177,965
Total net debt applicable to limit	770	985	-	1,970	3,805	5,000	7,520	10,134	12,465	14,840
Legal Debt Margin	\$ 238,127	\$ 224,345	\$ 202,499	\$ 203,708	\$ 196,909	\$ 178,619	\$ 172,009	\$ 168,807	\$ 161,870	\$ 163,125
Total net debt applicable to the limit as a percentage of debt limit	0.32%	0.44%	0.00%	0.97%	1.93%	2.80%	4.37%	6.00%	7.70%	9.10%

Note: Bonded indebtedness is limited by Section 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)						Coverage
	Park Sales Tax	Less Operating Expense	Net Available Revenue	Debt Service			
				Principal	Interest		
2021	\$ 6,907,181	\$ 5,475,323	\$ 1,431,858	\$ 2,295,000	\$ 767,408	0.47	
2020	5,843,589	4,280,237	1,563,352	2,355,000	798,053	0.50	
2019	6,716,871	5,754,214	962,657	2,200,000	883,415	0.31	
2018	6,812,227	5,568,047	1,244,180	2,055,000	961,637	0.41	
2017	6,842,838	5,987,433	855,405	1,945,000	1,018,128	0.29	
2016	7,228,099	6,284,430	943,669	1,850,000	1,043,955	0.33	
2015	7,121,200	6,546,134	575,066	1,675,000	1,184,457	0.20	
2014	6,977,481	5,492,025	1,485,456	1,210,000	1,051,594	0.66	
2013	6,395,774	4,987,982	1,407,792	1,405,000	1,600,627	0.47	
2012	6,108,998	4,853,540	1,255,458	1,330,000	1,623,539	0.43	

Note: Details regarding the City's outstanding debt can be found in Note 4 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 bond were issued (1/2-cent) applied to the increase in retail sales in the City.

CITY OF CHESTERFIELD, MISSOURI**GENERAL SALES TAX COLLECTION
LAST FIVE YEARS**

Collection history of the City's share of the county-wide one-cent general municipal sales tax:

Year	Total Amount Collected	Percent Changed
2021	\$ 7,287,208	13.02%
2020	6,447,574	-10.37%
2019	7,193,842	2.86%
2018	6,993,739	-4.03%
2017	7,287,208	4.76%

CITY OF CHESTERFIELD, MISSOURI**CAPITAL IMPROVEMENT SALES TAX COLLECTION
LAST FIVE YEARS**

Collection history of the City's one-half cent capital improvement sales tax:

Year	Total Amount Collected	Percent Changed
2021	\$ 5,871,160	18.21%
2020	4,966,931	-13.00%
2019	5,709,344	-1.40%
2018	5,790,399	-0.45%
2017	5,816,625	-5.33%

CITY OF CHESTERFIELD, MISSOURI

**PARKS SALES TAX COLLECTION
LAST FIVE YEARS**

Collection history of the City's one-half cent parks sales tax:

Year	Total Amount Collected	Percent Changed
2021	\$ 6,907,181	18.20%
2020	5,843,589	-13.00%
2019	6,716,871	-1.40%
2018	6,812,227	-0.45%
2017	6,842,838	-5.33%

CITY OF CHESTERFIELD, MISSOURI**SOURCES OF REVENUE
FOR THE YEAR ENDED DECEMBER 31, 2021**

Source	Percent
Taxes	65.79%
Licenses and Permits	3.13%
Intergovernmental Revenues	21.68%
Users and Service Fees	5.14%
Fines and Forfeitures	1.76%
Investments and Other Income	2.50%
Totals	<u>100.00%</u>

CITY OF CHESTERFIELD, MISSOURI**DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN YEARS**

Year	Population	Income (thousands of dollars)	Capita Personal Income	Parkway School District	Rockwood School District	Unemployment Rate
2021	\$ 49,999	\$3,175,986	\$ 63,521	\$ 16,988	\$ 20,945	2.2 %
2020	47,605	2,971,980	62,430	17,405	22,657	4.5
2019	47,484	2,980,903	62,777	17,405	22,657	2.4
2018	47,484	2,980,903	62,777	17,599	20,964	3.6
2017	47,484	2,980,903	62,777	17,803	21,744	3.6
2016	47,484	2,953,220	62,194	17,674	21,931	4.2
2015	47,484	2,953,220	62,194	17,547	22,144	4.6
2014	47,484	2,859,297	60,216	17,466	21,879	5.8
2013	47,484	2,320,638	57,540	17,274	22,244	6.2
2012	47,484	2,456,110	60,442	17,351	22,504	6.5

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.

CITY OF CHESTERFIELD, MISSOURI**PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO**

Employer	2021			2012		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
St. Lukes Hospital	3,902	1	16.72 %	3,447	1	9.58 %
Monsanto	2,200	2	9.43	683	4	1.90
Reinsurance Group of America	1,240	3	5.31	678	5	1.88
Parkway School District	1,150	5	4.93	1,192	2	3.31
Centene	1,031	4	4.42	-	-	-
Mercy Health	898	6	3.85	375	10	1.04
Pfizer	731	9	3.13	379	9	1.05
Bunge	662	8	2.84	-	-	-
Delmar Gardens	660	7	2.83	1,006	3	2.79
Rockwood School District	531	10	2.28	-	-	-
Amdocs, Inc.	-	-	-	550	6	1.53
Dierbergs Markets	-	-	-	474	7	1.32
McBride and Sons Management Co.	-	-	-	400	8	1.11
Total	<u>13,005</u>		<u>55.74 %</u>	<u>9,184</u>		<u>25.51 %</u>

Source: Survey by the Finance Division for 2021 employee counts, 2012 employee counts per 2012 Annual Comprehensive Financial Report.

Note: Only data for the ten largest employers for each year is presented.

CITY OF CHESTERFIELD, MISSOURI

FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTIONS/PROGRAMS
LAST TEN YEARS

FUNCTIONS/PROGRAMS	December 31									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
General government:										
Elected officials	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
City administrator	4.5	4.5	4.0	4.0	2.0	2.0	2.0	2.0	2.0	2.0
Customer service	-	-	-	-	3.0	3.0	3.0	3.0	3.0	3.0
Finance	7.5	7.5	7.5	7.5	6.0	6.0	6.0	6.0	6.0	6.0
Information systems	8.0	8.0	8.0	7.0	4.0	4.0	4.0	4.0	4.0	3.0
Court	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Economic development	-	-	-	-	1.5	1.5	1.5	1.5	1.0	1.0
Planning	10.0	10.0	11.0	11.0	8.5	8.5	8.5	8.5	8.5	8.5
Police:										
Officers	99.0	99.0	99.0	99.0	94.0	94.0	94.0	92.0	89.0	84.0
Civilians	15.0	14.0	13.0	12.0	8.0	8.0	8.0	8.0	8.0	8.0
Public works:										
Engineering	10.5	10.5	10.5	11.0	15.5	15.5	15.5	15.5	15.5	15.5
Street maintenance	29.0	29.0	29.0	29.0	29.0	29.0	29.0	29.0	29.0	29.0
Vehicle maintenance	5.0	5.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0	5.0
Building maintenance	8.0	8.0	8.0	8.0	7.0	7.0	7.0	6.0	6.0	6.0
Parks and recreation	50.5	50.5	45.5	44.5	48.0	48.0	45.0	43.5	40.0	37.0
Total	259	258	254	251	245	245	242	237	229	220

Source: Payroll Report, Finance Department

CITY OF CHESTERFIELD, MISSOURI

**OPERATING INDICATORS BY FUNCTIONS/PROGRAMS
LAST TEN YEARS**

FUNCTIONS/PROGRAMS	For The Years Ended December 31									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Police:										
Adult arrests	725	710	1,158	1,557	1,567	1,422	1,245	1,647	1,412	1,665
Family court referrals ⁽¹⁾	128	123	53	127	131	135	169	186	111	165
Parking violations	55	69	130	264	258	258	216	203	279	381
Traffic violations	5,787	5,422	7,449	8,235	7,179	7,770	4,412	11,908	12,291	11,565
Public works:										
Street work orders completed ⁽²⁾	-	1,343	1,282	3,109	3,109	3,109	166	38	64	2,161
Square yards of concrete/asphalt streets added/replaced ⁽²⁾	56,388	78,171	41,365	38,848	33,054	80,033	128,674	106,454	62,999	-
Sidewalk work orders completed ⁽²⁾	-	398	176	176	176	66	539	125	92	92
Square feet of concrete sidewalk added/replaced ⁽²⁾	76,079	89,767	76,974	66,688	70,444	86,671	68,023	46,056	64,944	-
Tree trimming work orders completed	2,158	1,726	1,619	556	556	587	718	368	220	475
Storm sewer repairs	-	-	-	24	24	41	62	18	43	23
Sewer lateral repairs	100	108	127	99	99	109	120	107	126	116
Handicap accessible sidewalk ramps installed	45	47	50	82	82	82	19	23	19	52
Parks and recreation:										
Athletic field rental hours	18,758	817	13,530	17,127	17,127	17,472	19,058	19,049	17,489	17,785
Aquatic Center admissions	36,821	-	24,812	38,267	38,267	39,996	39,282	35,648	35,699	52,001
Planning:										
Building permits for new construction	130	131	119	66	66	41	38	50	90	98
Building permits for alterations/additions	1,425	740	731	821	821	749	760	372	335	385
Finance and administration:										
Business licenses issued	2,030	2,250	2,486	2,597	2,597	2,502	2,398	2,321	2,184	2,124
Vending licenses issued	488	495	478	475	475	565	612	700	732	711
Liquor licenses issued	128	126	128	134	134	139	135	134	130	139
Solicitor licenses issued	10	8	21	38	38	133	77	35	55	54

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

(1) Formerly reported as "juvenile arrests"

(2) The public works department changed the way it tracks productivity.

CITY OF CHESTERFIELD, MISSOURI

**CAPITAL ASSETS STATISTICS BY FUNCTIONS/PROGRAMS
LAST TEN YEARS**

FUNCTIONS/PROGRAMS	For The Years Ended December 31									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Police:										
Stations	1	1	1	1	1	1	1	1	1	1
Sectors	-	6	6	6	6	6	6	6	6	6
Marked patrol units	38	38	38	38	34	34	33	31	30	30
Public works:										
Streets (miles)	183	176	176	176	176	176	175	175	172	172
Streetlights	237	237	237	237	237	237	237	237	230	230
Parks and recreation:										
Acreage	640	619	597	488	488	488	488	488	352	352
Playgrounds	3	3	3	3	3	3	3	3	2	2
Baseball/softball diamonds	21	21	21	29	29	29	29	29	29	29
Soccer fields	-	-	-	-	-	-	-	-	9	9
Football fields	-	-	-	-	-	-	-	-	7	7
Multi-purpose fields (1)	12	12	12	15	15	15	15	15	15	15
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.