CITY OF FRONTENAC

Annual Comprehensive Financial Report

For The Year Ended June 30, 2022

CITY OF FRONTENAC, MISSOURI

CITY OF FRONTENAC, MISSOURI

Annual Comprehensive Financial Report
For The Fiscal Year Ended June 30, 2022

Prepared by:
Finance Department
Lea Ann Bennett, CPA, Finance Officer

SECTION I - INTRODUCTORY SECTION

Kate Hatfield
Mayor

CITY OF FRONTENAC

Jaysen Christensen
City Administrator

January 27, 2023

To the Honorable Mayor, Members of the Board of Alderpersons, and Citizens
City of Frontenac, Missouri:

The Annual Comprehensive Financial Report of the City of Frontenac, Missouri (the City) for the fiscal year ended June 30, 2022, is herewith submitted for your review. Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal controls established for this purpose. Because the cost of internal controls should not exceed anticipated benefits, the objective is to provide reasonable rather than an absolute assurance that the financial statements are free of any material misstatements.

Sikich LLP has issued an unmodified (“clean”) opinion on the City of Frontenac’s financial statements for the year ended June 30, 2022. The independent auditor’s report is located at the front of the financial section of this report.

The U.S. generally accepted accounting principles (GAAP) require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of a Management Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with the analysis. The City's MD&A can be found immediately following the independent auditors' report.

Background and Local Economy

In 1947, the residents of Frontenac Estates, Jaccard Lane and Clayton Terrace petitioned the County Court to become the Village of Frontenac, an area of 217 acres. An annexation in May of 1948 added 967 acres, including West End Park and the yet-to-be-developed areas of Villa Duchesne School and the Retreat House of the Cenacle (now Ballantrae Subdivision). On November 6, 1950, Frontenac residents voted to become a fourth-class City.

The City of Frontenac is an affluent inner-ring suburb of St. Louis. In the 2022 U.S Census Quick Facts, Frontenac's population is estimated to be 3,583, compared to 3,428 at the 2010 census, making Frontenac the 182nd most populated City in a state of 1,028 Cities and growing at a rate of 0.4%. The average age has decreased slightly to 47.7 years young and the population has continued to diversify, with those identifying as Black or African American making up about 1%, Asian, 14%, and two or more races or ethnicities now accounting for approximately 6% of the total population.

Frontenac includes about 1,213 households, including 30 single-family villas and 18 townhouses across 1,944 acres (2.8 square miles). Frontenac has a limited entry or first-time buyer homes and no licensed senior living within its boundaries. However, extensive senior-friendly housing is available in addition to in-home services and licensed senior housing options at various levels of assistance, with over 5,000 beds accessible within minutes. Three organizations, including the Gatesworth, maintain over 300 luxury independent senior living apartments within five miles of Frontenac City Hall.

The City of Frontenac's signature landmark is Plaza Frontenac, a high-end shopping mall featuring many prominent retailers such as Saks Fifth Avenue, Neiman Marcus and Tiffany & Co., and fine dining establishments such as Kreis' Steakhouse and Bar, Flemings Prime Steakhouse and Wine Bar, Mariposa at Nieman Marcus and the new 801 Local. The City is home to the Hilton St. Louis Frontenac Hotel and Conference Center at Le Chateau Village, providing comfortable 4-star accommodations and two private Catholic educational facilities for K-6 and college preparatory. Major industries in the City or proximity include two nationally recognized level 1 trauma centers, BJC Health's Missouri Baptist Hospital and Mercy Hospital St. Louis, educational facilities, manufacturers, retail stores, multiple financial institutions and insurance companies, and the County seat. The DESCO group's approximately $80 million project, which Lifetime Fitness anchors, at the south end of Frontenac Plaza and a luxury villa community by McBride Homes were completed with all space leased and the last villa sold in 2022. Payne Family Homes completed an 18-unit townhome community, and Simon Homes is planning the construction of a second luxury villa-style community with eleven detached homes.

The City of Frontenac is in a region with a varied economic base. The 2020 census estimates that nearly 40% of the resident population has achieved a graduate-level degree. Residents' economic base and education may contribute to various reasons for the unemployment rate being consistently lower than national and state averages. Before the global pandemic, the unemployment rate had fallen from a decade high of 3.4% to 1.5%. The City of Frontenac's unemployment rate as of June 2022 was 1.0% compared to a state rate of just over 2.8% and 3.6% nationally.

Median household incomes within the City of Frontenac are significantly higher than the state. According to the 2020 census estimates, the City's median family income was $174,678 compared to a state median of $78,194. Like the housing market nationwide, housing prices in the City of Frontenac remain strong. At the end of 2022, the median sale price of a single-family home in the zip code including the City of Frontenac increased slightly over 20% from the prior year to a median list price of $1,088,000.

Profile of the government

The City of Frontenac has operated under the Mayor-Board of Alderpersons form of government since 1950. Policy-making and legislative authority are vested in the governing Board (Board of Alderpersons) consisting of the Mayor and six other members, all of whom are elected by the residents of three wards. Board members serve two-year terms, with three members elected every other year. The Mayor is also elected for a two-year term. The Mayor, with Board approval, appoints the City of Frontenac's Administrator, City Clerk, and Fire and Police Chiefs, in addition to the members of various City Boards, Committees and Commissions.

The City of Frontenac provides a full range of services, including police, fire and emergency medical services; leaf and snow removal on City thoroughfares; traffic control; building inspections; licenses and permits; the construction and maintenance of City streets; bridges; stormwater runoff projects and other infrastructure activities. In addition to services provided to the residents of Frontenac, the City provides services to surrounding communities, such as Crystal Lake Park and Huntleigh. Additionally, Frontenac collaborates with other municipalities in delivering consolidated services where efficiency and service quality improvements may be gained, such as those of the emergency 911 call center. Frontenac police and fire maintain accreditation and certifications, mutual aid agreements and participate in collaborative training with surrounding communities and the county and state emergency responders.

The City of Frontenac is empowered to levy a property tax on real property located within its boundaries. It also is empowered by state statute to extend its corporate limits by annexation.

Relevant financial policies

The City has a history of adopting and delivering conservative budgets that deliver on the City's mission and sustain a healthy Fund balance or reserves in the General Fund. The City of Frontenac has adopted a comprehensive set of financial policies. During the current year, all of these policies were relevant and observed. The City of Frontenac has a policy that requires adopting a balanced annual operating budget (i.e., estimated revenues equal to or over appropriations). The policy, however, allows for the allocation of fund balance to close the gap.

Financial and Long Term Planning

The City of Frontenac maintains a long-term financial planning projection tool initiated in April of 2008 that remains an integral part of the City's budget process. The planning tool provides a conservative long-term projection of the City's revenues, planned expenditures, and the correlating fund balance changes through one year past the City's debt service repayment (through March of 2029). The planning tool helps ensure the City's fiscal health and plan future capital purchases and infrastructure needs.

In March 2020, the City established a Strategic Plan for long-term planning. Five strategic priorities, action plans and regular reporting of results to the Board of Alderpersons have been established. The Board regularly reviews processes for efficiencies, response times, cycle times and service levels that have historically been important to our community's residents and businesses.

The Board must adopt an initial budget for the fiscal year by May 31, preceding the beginning of the fiscal year on July 1. This annual budget is the foundation for the City of Frontenac's financial planning and control. The budget is prepared by fund, function, and department (e.g., police). However, the legal level of budgetary control is at the fund level.

As a product of these planning processes, the City recognized the threat and potential economic and financial impact of the COVID-19 pandemic early on. It responded with urgency, securing COVID CARES Municipal Relief Program funds and other grants, freezing salaries and reducing other expenses, refinancing the City's bond, and deferring capital purchases and non-essential programs. It also recognized the need to stabilize and diversify Frontenac's revenue base, which relied heavily on retail sales tax from sources not defined by public health as "essential services ."The City proposed Proposition A, a property tax increase the residents graciously passed, that is estimated to generate approximately 1.9 million in revenues to help stabilize and diversify Frontenac's revenue base and help rebuild reserves to continue supporting public safety and other City services at levels residents and businesses rely on every day.

The current version of the City's long-term financial planning model helped confirm a decline in revenues and reserves, exacerbated by the COVID pandemic and increasing personnel expenses that were not sustainable. Even if retail sales exceeded pre-pandemic levels in both Fiscal Year 2020 and Fiscal Year 2021, a different, more stable revenue source was needed long term.

Key Financial Results

Like many cities, Frontenac experienced the unprecedented, mandatory shutdown promulgated by St. Louis County with Executive Order 15, a forced economic shutdown from March 2020 into June 2020. This shutdown had a significant, negative impact on sales tax and other types of revenue well into the 2021 fiscal year, with some businesses closing permanently.

In FY 22, sales tax and related revenue recovered slowly, exceeding expectations and ending favorably as compared to the budget, up 51% versus the prior year, which was abnormally low due to the forced economic shutdown and ongoing impact of the pandemic. The opening of new retail businesses in Plaza Frontenac enhanced sales tax revenues. COVID CARES Municipal Relief funds and an increase in grant funding also contributed to revenue outperforming the budget.

FY 22 Expenses only increased 7.2% versus the prior year which was abnormally low due to pandemic-induced cost controls, reflecting the continuation of FY 21 salary freezes into FY 22.

The combination of revenue recovery from the CARES Act, recovery of sales tax revenue and additional stormwater grant funding, and continued cost control strengthened the City's balance sheet and resulted in a $4.1 million improvement in the Total Net Position reflected as a total of Frontenac's net investment in capital assets, restricted and unrestricted cash and investments.

The City's General Fund balance strengthened to $8,793,423, up $2,676,965 vs. FY 21 of $6,151,511, which was a decrease from the FY 20 amount of $6,677,712. The fund balance ratio for the General and Capital Improvement Funds (the fund balance as a % ratio of operational expenditures plus two years of debt service and compensated absences) is of particular interest as a financial indicator of fiscal health. The City's target is for this ratio to exceed 50% and never fall below 25%. In FY22, we achieved a fund balance ratio of 105% as compared to 81% in FY21 and 78% in FY20, when using actual results for the calculations.

Major Initiatives

One of the key priorities of the leadership team, including the Administrators, the Chiefs, Department Directors, the Board of Alderpersons, and the Ways and Means Committee, is to work together to continue to deliver top-tier services while effectively managing personnel expenses and productivity. Like most cities, Frontenac is a service provider dependent on personnel. Police, fire EMS, and administration personnel expenses comprise about 86% of 2022-2023 (FY 23) General Fund budget. Public Safety, particularly first responders (police, fire, and EMS), is the City's most significant at approximately 81% of personnel expenses. Personnel expenses do not include personnel related to 911 Police, Fire and EMS dispatch services provided through WCDC, a consolidated municipal dispatch service with Frontenac, Ladue, Creve Coeur and Town and Country.

In a major FY 22 initiative, the City began a comprehensive compensation study with a consultant, CBIZ, intending to ensure market-competitive compensation for all city staff. Additional outcomes of this study anticipated are the implementation of pay policies and adjustments to wage ranges and other compensation, consistent with the goals of the Prop A property tax increase and the City's strategic priority to maintain superior city services. The City budgeted for a significant rise in wages (coming off salary freezes in FY21 and FY22) necessary to establish market-competitive compensation, with wages at no less than the 60^{th} percentile of the market, to help attract and retain our talented workforce.

In collaboration with H3 Studio and the Planning and Zoning Commission, the City also began a review and update of the Comprehensive Land Use Plan, incorporating resident and other stakeholder views to guide Frontenac's future direction and priorities for growth and land use regulations. Updating this comprehensive Plan is a collaborative effort between the Zoning Commission, residents, commercial property owners, businesses and the Board of Alderpersons. In addition to multiple working committees, resident surveys are planned as an added method to encourage resident participation.

The City prepaid for a new ambulance in FY 21. However, due to supply chain issues, the delivery has been significantly delayed and is not expected until late 2022. The amount paid for the ambulance has been categorized as a prepaid item in the FY 21 financial statements.
Some of our additional successes during recent years are listed below.

- Reviewed variances in utility and sales tax revenues and identified tax revenue errors in processing taxes received at the State level. An internal project found about $300,000 of additional revenue due to the City, with recovery of $260,000 to date.

- Implemented ClearGov, an online government transparency portal with a view of the city revenues and expenses per year and per capita with some comparators and general demographic data. https://cleargov.com/missouri/st-louis/city/frontenac

- Refinanced the City's bonds in 2020 with a private placement to JP Morgan Chase Bank. The new interest rate of 1.36% compares favorably to the previous interest rate, 5.48%, and resulted in $80,195 (a 63% expense reduction) savings to the City in 2022, with a total of more than $230,000 in savings anticipated over the ten-year life of the bonds.

- Consolidated these personnel-driven emergency dispatch services in 2011 with West Central Dispatch Center (WCDC), Creve Coeur, and Town and Country, generating annual savings of about $110,000 at inception. After reviewing many options, the City of Ladue joined WCDC in FY 21.

- Participated in the St. Louis Area Insurance Trust (SLAIT), which continues to result in minimal increases to the City's health insurance costs for 2020-21 at 3.0% and 2021-2022 at 7.0%. This increase is significantly below industry standards, which averaged 10-12% annual increases. The City's actual cost of the increase for 2021-2022 was more than offset by a surplus distribution of prior-year premiums from SLAIT.

- Increased intergovernmental grant revenue by over $337,000 for total grant revenues, offsetting City expenses by $851,820 in the year ending 2022. These results compare to prior grants for police and fire equipment, EMS software, stormwater projects, and capital improvement projects, which offset City expenses by almost $2,722,000 over the past seven years.

- Managed and coordinated capital vehicle and equipment purchases across Police, fire, and public works to reduce costs from prior years. Estimated savings of over $15,000 annually.

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 to the City for its annual comprehensive financial report (ACFR) for the fiscal year ended June 30, 2021. This was the eighth consecutive year the City achieved this prestigious award. A City can only earn a Certificate of Achievement by publishing an easily readable and efficiently organized ACFR that satisfies GAAP and applicable program requirements.

A Certificate of Achievement for Excellence in Financial Reporting is only valid for one year. However, we believe that our current ACFR meets the Certificate of Achievement for Excellence in Financial Reporting Program's requirements. We are submitting it to the GFOA to determine its eligibility for a certificate.

I want to thank all the City's departments for their assistance in providing the data necessary to prepare the functional report and the Auditor's and City Administrator's help in reviewing graphs and information. Credit is also due to the Ways and Means Committee, Mayor, and Board of Alderpersons for their unwavering support in maintaining the highest standards of professionalism in managing The City of Frontenac's finances.

Respectfully Submitted,

LeaAnn Bennett, CPA

Lea Ann Bennett, CPA
Finance Officer

Elected Officials:

MAYOR
Kate Hatfield

BOARD OF ALDERPERSONS
Pat Kilker, Ward I
Dan Kemper, Ward I
Jamie Griesedieck, Ward II
Nalini Mahadevan, Ward II
Tom O'Brien, Ward III
Daniel Millman, Ward III

Appointed Positions:

CITY ADMINISTRATOR
Jaysen Christensen

POLICE CHIEF
Mark Guttmann

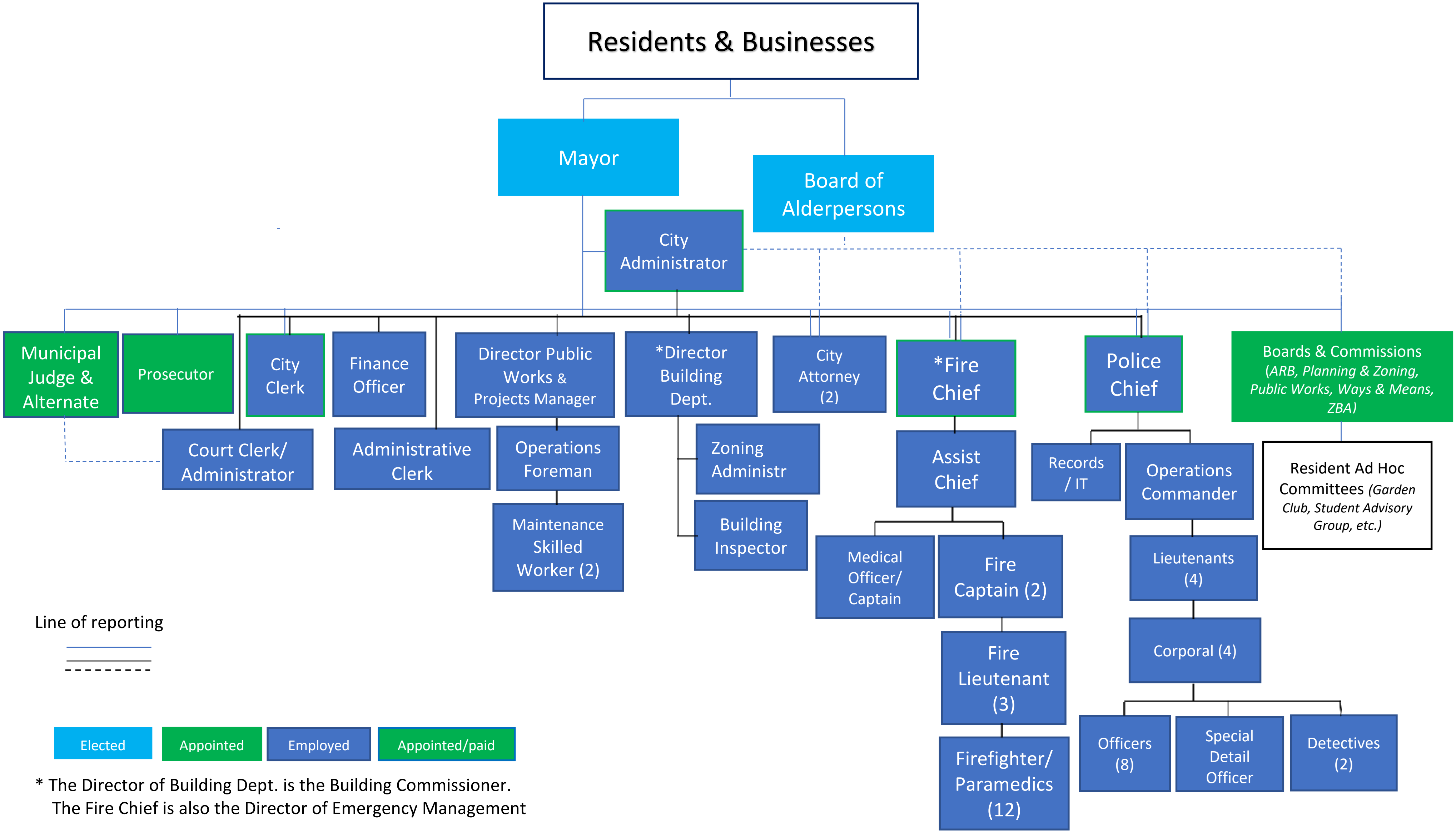
FIRE CHIEF
Floyd Blake

FINANCE OFFICER
Lea Ann Bennett, CPA

CITY CLERK
Leesa Ross

PUBLIC WORKS DIRECTOR
Jeffrey Wappelhorst

BUILDING COMMISSIONER
Jared Reid



* The Director of Building Dept. is the Building Commissioner.
The Fire Chief is also the Director of Emergency Management

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Frontenac
Missouri

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2021

Christopher P. Morrill

Executive Director/CEO

SECTION II - FINANCIAL SECTION

12655 Olive Blvd., Suite 200
St. Louis, MO 63141
314.275.7277

SIKICH.COM

INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and Members of the Board of Alderpersons
CITY OF FRONTENAC, MISSOURI

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of **THE CITY OF FRONTENAC, MISSOURI** (the City), as of and for the year ended June 30, 2022, and the related notes to financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the City, as of June 30, 2022, 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). Our responsibilities under these standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS 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, 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.

Change in Accounting Principle

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

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Supplemental Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The other supplemental information listed in the table of contents is presented for purposes of additional analysis and are not a required part of the basic financial statements. The other supplemental information is the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements.

The other 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, other supplemental 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 auditor's report thereon. Our opinion 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.

Sikich LLP

St. Louis, Missouri
January 27, 2023

This Management's Discussion and Analysis (MD&A) is intended to be an overview of the City of Frontenac, Missouri's (the City) financial activities for the fiscal year ended June 30, 2022. It should be read in conjunction with the City's financial statements (attached).

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by $27,066,987 (net position). The City had unrestricted net position totaling $8,212,675.

- As of the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of $11,196,825, an increase of $2,927,761 in comparison with the prior year.

- At the end of the current fiscal year, unassigned fund balance for the General Fund was $8,793,423 or 127.0% of total General Fund expenditures.

- The City's total long-term liabilities decreased $390,982 during the most recent fiscal year mainly due to payment of principal on the lease purchase agreement and changes in compensated absences.

- The City implemented GASB Statement No. 87, *Leases*.

OVERVIEW OF THE FINANCIAL STATEMENTS

This MD&A is intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements are comprised 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 supplemental information in addition to the basic financial statements.

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.

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

The statement of activities presents information showing how the City's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in the statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of 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 administration, boards and commissions, building department, fire department, legal department, municipal building, municipal division, police department, public works, and stormwater. The City does not have any business-type activities.

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 are governmental 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, the governmental funds financial statements focus on near-term inflows and outflows of spendable resources as well as on balances of spendable 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 three 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, Stormwater Fund, and Capital Improvement Fund, all of which are considered to be major funds.

The City adopts an annual appropriated budget for its General Fund, Stormwater Fund, and Capital Improvement Fund. Budgetary comparison statements have been provided for these funds to demonstrate legal compliance with the respective adopted budget.

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.

Required supplemental information. This MD&A, the General Fund and Stormwater Fund budgetary comparison schedules, and information concerning the City's progress in funding its obligation to provide pension benefits to its employees represent financial information required by Governmental Accounting Standards Board (GASB) to be presented. Such information provides users of this report with additional data that supplements the government-wide financial statements, fund financial statements, and notes (referred to as "the basic financial statements").

Other supplemental information. This part of the annual report includes optional financial information such as the budgetary comparison schedule for the Capital Improvement Fund. This other supplemental financial information is provided to address certain specific needs of various users of the City's annual report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

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, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $27,066,987 at the close of the most recent fiscal year.

A large portion of the City's net position reflects its investment in capital assets (e.g., land, buildings, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding. 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.

A condensed version of the statement of net position is as follows:

	June 30		2022 Change	
	2022	2021	Amount	Percent
ASSETS				
Current and other assets	$ 20,341,700	18,692,244	1,649,456	8.8 %
Capital assets	12,023,156	12,386,960	(363,804)	(2.9)
Total Assets	32,364,856	31,079,204	1,285,652	4.1
DEFERRED OUTFLOWS OF RESOURCES	540,090	302,218	237,872	78.7
LIABILITIES				
Other liabilities	973,484	847,479	126,005	14.9
Long-term liabilities	2,963,923	3,354,905	(390,982)	(11.7)
Total Liabilities	3,937,407	4,202,384	(264,977)	(6.3)
DEFERRED INFLOWS OF RESOURCES	1,900,552	4,253,101	(2,352,549)	(55.3)
NET POSITION				
Net investment in capital assets	9,733,156	9,796,960	(63,804)	(0.7)
Restricted	9,121,156	7,731,712	1,389,444	18.0
Unrestricted	8,212,675	5,397,265	2,815,410	52.2
Total Net Position	$ 27,066,987	22,925,937	4,141,050	18.1 %

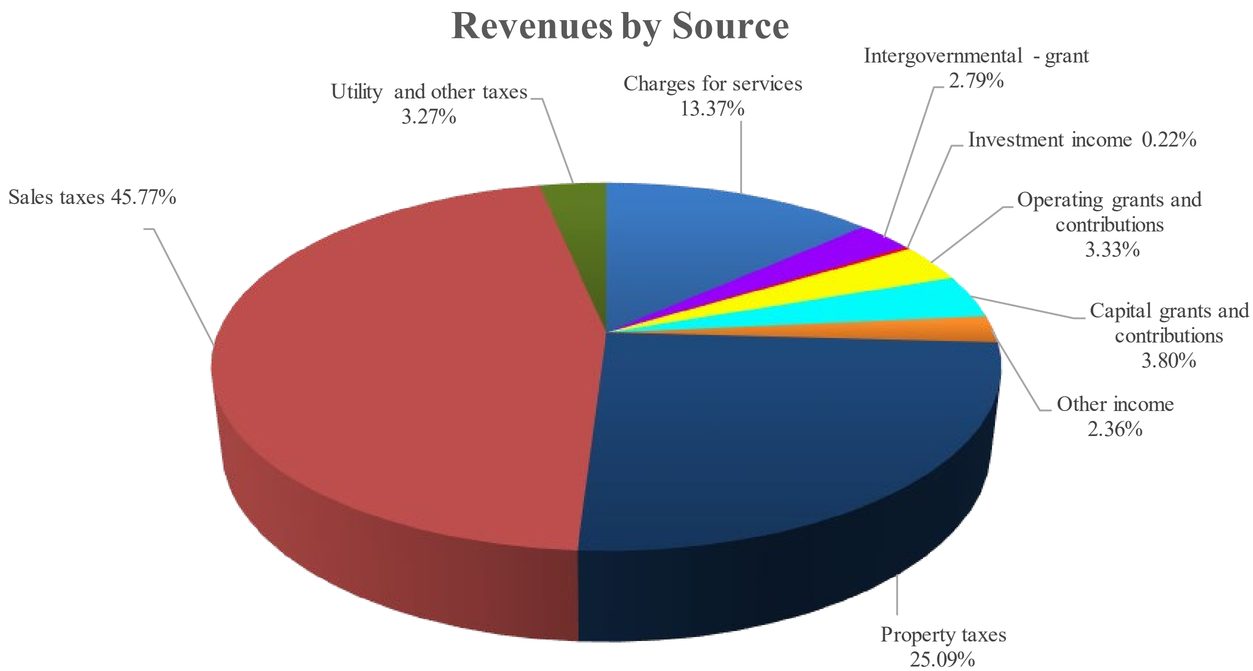
Total assets increased by $1,285,652 reflecting increased cash and investments resulting from General Fund activities and increased leases receivable due to the implementation of GASB Statement No. 87, *Leases*. At June 30, 2022, the City's lease receivables and related deferred inflows is approximately $540,000 which is associated with a cell phone tower lease.

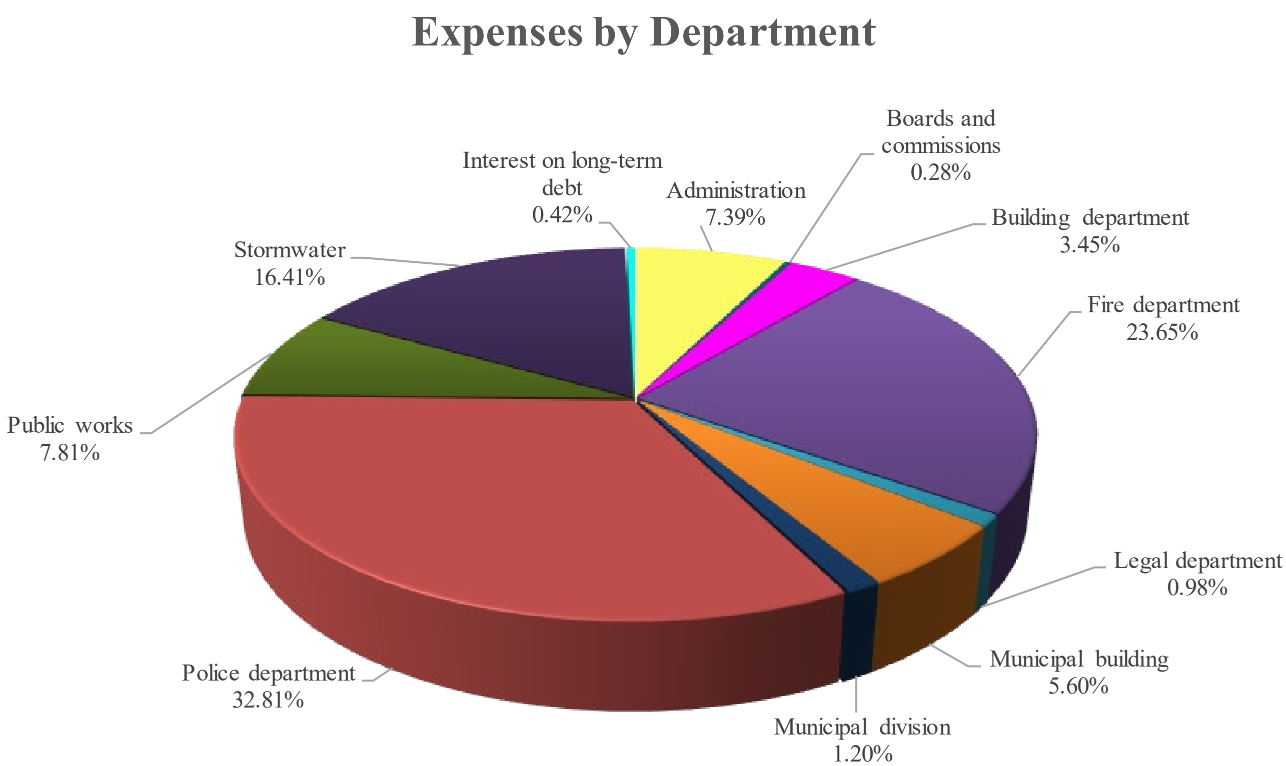
Governmental activities. Governmental activities increased the City's net position by $4,141,050.

A condensed version of the statement of activities is as follows:

	For The Years Ended June 30		2022 Change	
	2022	**2021**	**Amount**	**Percent**
REVENUES				
Program revenues:				
Charges for services	$ 1,729,508	1,338,302	391,206	29.2 %
Operating grants and contributions	430,544	648,110	(217,566)	(33.6)
Capital grants and contributions	490,912	219,733	271,179	123.4
General revenues:				
Taxes	9,589,597	6,127,702	3,461,895	56.5
Intergovernmental - grant	360,908	23,048	337,860	1,465.9
Investment income	28,776	21,282	7,494	35.2
Other	305,188	187,518	117,670	62.8
Total Revenues	12,935,433	8,565,695	4,369,738	51.0
EXPENSES				
Administration	650,336	548,255	102,081	18.6
Boards and commissions	24,330	13,491	10,839	80.3
Building department	303,841	247,744	56,097	22.6
Fire department	2,080,041	2,043,746	36,295	1.8
Legal department	86,074	67,965	18,109	26.6
Municipal building	492,286	484,661	7,625	1.6
Municipal division	105,296	106,826	(1,530)	(1.4)
Police department	2,885,289	2,422,933	462,356	19.1
Public works	686,561	770,433	(83,872)	(10.9)
Stormwater	1,443,549	1,395,225	48,324	3.5
Interest on long-term debt	36,780	102,332	(65,552)	(64.1)
Total Expenses	8,794,383	8,203,611	590,772	7.2
CHANGE IN NET POSITION	4,141,050	362,084	3,778,966	1,043.7
NET POSITION, JULY 1	22,925,937	22,563,853	362,084	1.6
NET POSITION, JUNE 30	$ 27,066,987	22,925,937	4,141,050	18.1 %

Net position improved in the current year due to a recovery of sales tax revenue, a voter approved property tax increase, and grant funding.


Revenues by Source
Utility and other taxes 3.27%
Charges for services 13.37%
Intergovernmental - grant 2.79%
Investment income 0.22%
Operating grants and contributions 3.33%
Capital grants and contributions 3.80%
Other income 2.36%
Property taxes 25.09%
Sales taxes 45.77%


Expenses by Department
Interest on long-term debt 0.42%
Administration 7.39%
Boards and commissions 0.28%
Building department 3.45%
Fire department 23.65%
Legal department 0.98%
Municipal building 5.60%
Municipal division 1.20%
Police department 32.81%
Public works 7.81%
Stormwater 16.41%

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 near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, unassigned fund balance may serve as a useful measure of the City's net resources available for spending at the end of the fiscal year.

At the end of the current fiscal year, the City's governmental funds reported combined ending fund balances of $11,196,825, an increase of $2,927,761 in comparison with the prior year.

The General Fund is the chief operating fund of the City. At the end of the current fiscal year, the unassigned fund balance of the General Fund was $8,793,423, while total fund balance amounted to $8,838,476. 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. Unassigned fund balance represents 127.0% of total General Fund expenditures, while total fund balance represents 127.6% of that same amount. The fund balance of the General Fund increased by $2,676,965 during the current fiscal year. This increase is mainly due to the property tax rate increase and increases in other municipal taxes.

The Stormwater Fund balance increased by $97,727 during the fiscal year to $1,715,023 due to an increase in sales tax and a decrease in projects completed during the year.

The Capital Improvement Fund balance increased $153,069 during the fiscal year to $643,326. The main reasons for the increase were an increase in sales tax coupled with sales of capital assets.

GENERAL FUND BUDGETARY HIGHLIGHTS

The General Fund outperformed revenue expectations this year with the help of the voter approved property tax increase, which more than doubled the City's real estate and personal property tax revenue, along with increased sales taxes.

CAPITAL ASSETS

The City has invested, net of accumulated depreciation, $12,023,156 at June 30, 2022, in a broad range of capital assets, including land, buildings, vehicles, equipment, and infrastructure. This amount represents a net decrease of $363,804 for the current fiscal year (including additions and deductions).

The City's capital assets, net of accumulated depreciation, consisted of:

	June 30	
	2022	**2021**
Land	$ 26,900	26,900
Construction in progress	288,592	189,448
Buildings and other improvements	7,926,548	8,200,796
Office furniture and equipment	1	852
Machinery and equipment	895,306	1,094,207
Infrastructure	2,885,809	2,874,757
Total Capital Assets	$ 12,023,156	12,386,960

More information on capital asset activity during the year is provided in the notes to the financial statements in Note C.

LONG-TERM DEBT

The City's long-term debt is detailed below. Additional information on the City's long-term debt can be found in Note E in the notes to the financial statements.

	June 30	
	2022	2021
Lease purchase agreement	$ 2,290,000	2,590,000
Compensated absences	673,923	764,905
Total Long-term Debt	$ 2,963,923	3,354,905

Compensated absences, or accrued vacation and compensatory time, decreased $90,982 over the prior fiscal year. Employees also earn sick leave, but accrued sick leave is not payable at termination. Upon eligible retirement, sick leave may be converted to compensation.

The lease purchase agreement outstanding relates to the City government center project from 2009.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The City ended its fiscal year in a much better position than anticipated and better than the prior year. In FY 22, sales tax and related revenue recovered slowly, exceeding expectations, and ending favorably as compared to the budget. Revenues increased 51% versus the prior year, which was abnormally low due to the forced economic shutdown and ongoing impact of the pandemic. The opening of new retail businesses in Plaza Frontenac enhanced sales tax revenues. COVID CARES Municipal Relief funds and an increase in grant funding also contributed to revenue outperforming the budget.

We also had success in managing expenses and other changes were implemented in regard to the city finances. FY 22 Expenses only increased 7.2% versus the prior year which was abnormally low due to pandemic-induced cost controls and reflecting the continuation of FY 21 salary freezes into FY 22.

We've been fortunate to retain current businesses and to attract new business and retail sales, which is excellent considering the ongoing inflation impacting the average consumer. Everything But Water, Express Edit and Golden Goose opened in the Plaza and LuLuLemon completed its remodel, expanding its current footprint. These added retail sales contribute to sales tax revenue above budget. We anticipate openings of both Gucci and Nike this spring, leaving the Plaza almost fully occupied with only three retail spaces available. Peleton recently closed, adding the third available space to two previously available spaces at the south end of the Plaza.

Another factor in the city's strong financial position is the revenue from the property tax increase, which is a vital resource to replace reserves used during the pandemic and to fund recent compensation adjustments, including the wage increase for all staff. These funds are also a significant resource to fund critical capital expenses, such as the new ambulance received in December and the need to strategically update the archaic city-wide IT systems including a transition from a paper to electronic documentation management system and upgrades to the current phone system and cybersecurity. Other infrastructure improvements on Geyer Road, the Spoede Bridge, and a stormwater project in Countryside Lane are anticipated in the spring of 2023 and will continue into 2024 and 2025..

The combination of revenue recovery from the CARES Act, recovery of sales tax revenue and additional stormwater grant funding and continued cost controls strengthened the City's balance sheet. Efforts to manage expenses remains a top priority as we face challenges related to the increasing costs of construction, IT and workforce expenses related to succession planning.

General Fund revenue for FY 23 is expected to decrease 0.5% from FY 22, mainly due to conservative projections for sales tax. Capital Fund and Stormwater Fund revenue projections show a 17.1% and 11.6% increase, respectively. These increases are primarily related to grant funding.

General and Capital Fund operational expenditures for the new budget year, FY 23, are expected to increase by 7.9%. Total personnel expenditures are projected to increase by 9.4%, most of which is related to the salary survey recommendations from CBIZ, an independent consultant tasked with providing the City with a competitive salary schedule.

The FY 23 Capital Improvement Fund budget includes funding for multiple Police and Fire vehicles, the replacement of the generator fuel tank, a city-wide phone system, audio-visual equipment for the Council chambers, and continued costs for the Geyer Road project. The FY 23 Stormwater Fund budget includes funding for projects on Timber Trail, Countryside Lane, Deer Creek, Spoede Bridge, and Geyer Road.

We remain optimistic that the financial strength of the city today will continue as we focus on achievement of our strategic priorities to ensure that we remain in a healthy financial situation.

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 Finance Officer, City of Frontenac, 10555 Clayton Road, Frontenac, Missouri 63131.

CITY OF FRONTENAC, MISSOURI
STATEMENT OF NET POSITION
JUNE 30, 2022

	Governmental Activities
ASSETS	
Cash and investments	$ 9,923,655
Receivables, net:	
Municipal taxes	1,145,544
Leases	542,866
Intergovernmental	23,714
Other	195,994
Municipal court	6,623
Cash - restricted	662,068
Prepaid items	296,156
Net pension asset	7,545,080
Capital assets:	
Land and construction in progress	315,492
Other capital assets, net of accumulated depreciation	11,707,664
Total Assets	32,364,856
DEFERRED OUTFLOWS OF RESOURCES	
Deferred amounts related to pensions	540,090
LIABILITIES	
Accounts payable	197,965
Accrued interest	9,318
Wages payable	76,832
Payroll withholdings	21,863
Escrow funds and court fines payable	667,506
Noncurrent liabilities:	
Due within one year	656,962
Due in more than one year	2,306,961
Total Liabilities	3,937,407
DEFERRED INFLOWS OF RESOURCES	
Deferred amounts related to leases	533,136
Deferred amounts related to pensions	1,367,416
Total Deferred Inflows of Resources	1,900,552
NET POSITION	
Net investment in capital assets	9,733,156
Restricted for:	
Law enforcement training	45,053
Pension	6,717,754
Stormwater projects	1,641,970
Capital improvements	643,326
Sewer lateral projects	73,053
Unrestricted	8,212,675
Total Net Position	$ 27,066,987

See notes to financial statements

FUNCTIONS/PROGRAMS	Expenses	Program Revenues: Charges For Services	Program Revenues: Operating Grants And Contributions	Program Revenues: Capital Grants And Contributions	Net Revenues (Expenses) And Change In Net Position: Governmental Activities
Governmental Activities					
Administration	$ 650,336	721,261	-	-	70,925
Boards and commissions	24,330	-	-	-	(24,330)
Building department	303,841	274,825	-	-	(29,016)
Fire department	2,080,041	515,167	-	-	(1,564,874)
Legal department	86,074	-	-	-	(86,074)
Municipal building	492,286	-	-	-	(492,286)
Municipal division	105,296	-	-	-	(105,296)
Police department	2,885,289	181,914	-	-	(2,703,375)
Public works	686,561	36,341	430,544	316,275	96,599
Stormwater	1,443,549	-	-	174,637	(1,268,912)
Interest on long-term debt	36,780	-	-	-	(36,780)
Total Governmental Activities	$ 8,794,383	1,729,508	430,544	490,912	(6,143,419)
General Revenues					
Taxes:					
Property					3,245,515
Sales					5,920,631
Utility					417,027
Other					6,424
Intergovernmental - grant					360,908
Investment income					28,776
Other					305,188
Total General Revenues					10,284,469
CHANGE IN NET POSITION					4,141,050
NET POSITION, JULY 1					22,925,937
NET POSITION, JUNE 30					$ 27,066,987

See notes to financial statements

	General	Stormwater	Capital Improvement	Total Governmental Funds
ASSETS				
Cash and investments	$ 8,179,417	1,581,897	162,341	9,923,655
Receivables, net:				
Municipal taxes	640,891	277,191	227,462	1,145,544
Leases	542,866	-	-	542,866
Intergovernmental	23,714	-	-	23,714
Other	195,994	-	-	195,994
Municipal court	6,623	-	-	6,623
Cash - restricted	662,068	-	-	662,068
Prepaid items	-	-	296,156	296,156
Total Assets	$ 10,251,573	1,859,088	685,959	12,796,620
LIABILITIES				
Accounts payable	$ 24,710	135,186	38,069	197,965
Wages payable	71,832	1,815	3,185	76,832
Payroll withholdings	13,420	7,064	1,379	21,863
Escrow and court bonds payable	667,506	-	-	667,506
Total Liabilities	777,468	144,065	42,633	964,166
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue:				
Lease revenue	533,136	-	-	533,136
PILOTS	102,493	-	-	102,493
Total Deferred Inflows Of Resources	635,629	-	-	635,629
FUND BALANCES				
Nonspendable:				
Prepaid items	-	-	296,156	296,156
Restricted for:				
Law enforcement training	45,053	-	-	45,053
Stormwater projects	-	1,641,970	-	1,641,970
Capital improvements	-	-	347,170	347,170
Sewer lateral projects	-	73,053	-	73,053
Unassigned	8,793,423	-	-	8,793,423
Total Fund Balances	8,838,476	1,715,023	643,326	11,196,825
Total Liabilities, Deferred Inflows Of Resources, And Fund Balances	$ 10,251,573	$ 1,859,088	$ 685,959	$ 12,796,620

Total Fund Balances - Governmental Funds	$ 11,196,825
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 $17,928,404 and the accumulated depreciation is $5,905,248.	12,023,156
Other long-term assets (property taxes and PILOTS not collected within 60 days of year-end) are not available to pay for current period expenditures and, therefore, are unavailable in the governmental funds.	102,493
Certain amounts are not a use of financial resources and, therefore, are not reported in the governmental funds. These items consist of:	
Net pension asset	7,545,080
Deferred outflows related to pensions	540,090
Deferred inflows related to pensions	(1,367,416)
Certain long-term liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the governmental funds. Long-term liabilities at year-end consist of:	
Accrued compensated absences	(673,923)
Accrued interest payable	(9,318)
Lease purchase agreement	(2,290,000)
Total Net Position Of Governmental Activities	$ 27,066,987

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2022

	General	Stormwater	Capital Improvement	Total Governmental Funds
REVENUES				
Municipal taxes	$ 7,152,313	1,332,591	1,409,301	9,894,205
Intergovernmental	486,844	174,637	347,968	1,009,449
Licenses	721,261	-	-	721,261
Police and fire protection	514,370	-	-	514,370
Municipal division fines	175,551	-	-	175,551
Investment income	28,776	-	-	28,776
Other	521,940	36,341	8,555	566,836
Total Revenues	9,601,055	1,543,569	1,765,824	12,910,448
EXPENDITURES				
Current:				
Administration	701,932	-	139,268	841,200
Board and commissions	24,330	-	-	24,330
Building department	297,280	-	1,473	298,753
Fire department	2,698,784	-	43,521	2,742,305
Legal department	86,074	-	-	86,074
Municipal building	-	-	218,408	218,408
Municipal division	105,896	-	632	106,528
Police department	3,009,794	-	76,546	3,086,340
Public works	-	27,270	621,610	648,880
Stormwater	-	229,452	-	229,452
Capital outlay	-	1,189,120	219,136	1,408,256
Debt service:				
Principal	-	-	300,000	300,000
Interest	-	-	47,161	47,161
Total Expenditures	6,924,090	1,445,842	1,667,755	10,037,687
REVENUES OVER (UNDER) EXPENDITURES	2,676,965	97,727	98,069	2,872,761
OTHER FINANCING SOURCES (USES)				
Sale of capital assets	-	-	55,000	55,000
NET CHANGE IN FUND BALANCES	2,676,965	97,727	153,069	2,927,761
FUND BALANCES, JULY 1	6,161,511	1,617,296	490,257	8,269,064
FUND BALANCES, JUNE 30	$ 8,838,476	1,715,023	643,326	11,196,825

See notes to financial statements

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

FOR THE YEAR ENDED JUNE 30, 2022

Net Change In Fund Balances - Governmental Funds	$ 2,927,761
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 of $571,055 exceeded capital outlay over the capitalization threshold totaling $237,266 in the current period.	(333,789)
The net effect of contributed assets and various transactions involving capital assets (i.e., sales, trade-ins, and donations) is to increase (decrease) net position	
Cost of disposals, net of accumulated depreciation.	(30,015)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds.	35,404
The issuance of long-term debt (i.e., bonds, leases) provides current financial resources to the governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of the governmental funds. Neither transaction, however, has any effect on net position. This amount is the effect of these differences in the treatment of long-term debt and related items.	
Payment of debt	300,000
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. The net changes of these items are:	
Accrued compensated absences	90,982
Accrued interest on debt	10,381
Pension expense	1,140,326
Change In Net Position Of Governmental Activities	$ 4,141,050

See notes to financial statements

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The **CITY OF FRONTENAC, MISSOURI** (the City) was incorporated in 1947. The City operates under a Mayor and six-member Board of Alderpersons form of government and provides various services including public safety (police and fire), capital improvements, planning and zoning, and general administrative services.

The significant accounting policies applied by the City in the preparation of the accompanying basic financial statements are summarized below:

1. Reporting Entity

The financial statements of the City include the financial activities of the City and any component units, entities which are financially accountable to the City. The City does not currently have any component units.

2. Government-wide and Fund Financial Statements

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

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

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

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

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

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

The City reports the following major governmental funds:

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

Stormwater Fund -- The Stormwater Fund is a Special Revenue Fund used to account for the financial resources from the ½ cent stormwater sales tax and sewer lateral assessments. The revenues are to be used for stormwater projects and sewer lateral repairs.

Capital Improvement Fund -- The Capital Improvement Fund is used to account for financial resources from the ½ cent capital improvement sales tax and road and bridge taxes. The revenues are to be used for acquisition, construction, operation, or maintenance of major capital facilities, capital improvements, and operating equipment.

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

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

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4. Investments

The City maintains a cash and investment pool that is available for use by all funds. State statutes authorize the City to invest in obligations of the U.S. Treasury, federal agencies, commercial paper, and repurchase agreements.

Investments are stated at fair value. Fair value for certain U.S. government securities which mature within less than one year from purchase is determined by calculating amortized cost, which approximates fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

5. Allowance for Doubtful Accounts

Municipal Division receivables are shown net of an allowance for uncollectibles of $22,440, and ambulance revenues are shown net of an allowance for uncollectibles of $41,284. The City estimates all other recorded accounts receivable at year-end are collectible and thus no allowance for doubtful accounts has been included in these financial statements for those accounts receivable.

6. Restricted Assets

Certain resources set aside for escrow amounts are classified as restricted assets on the balance sheet because their use is limited by the liability and legal requirements.

7. Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. When applicable, the cost of prepaid items is recorded as expenses/expenditures when consumed rather than when purchased.

8. Capital Assets

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

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

The City has elected not to record the historical cost of infrastructure placed in service prior to July 1, 2003.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

8. Capital Assets (Continued)

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

Assets	Years
Buildings and other improvements	10 - 50
Office furniture and equipment	5 - 20
Machinery and equipment	3 - 20
Infrastructure	20 - 50

9. Interfund Transactions

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

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

Due To/From Other Funds -- Interfund amounts receivable/payable are reported as assets and liabilities of the appropriate funds, if any. The interfund balances are expected to be repaid within the upcoming fiscal year.

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

10. Compensated Absences

Compensated absences of the City consist of the following: accrued vacation and compensatory time which is paid upon termination to all employees, and accrued sick leave which may be converted to compensation upon full retirement of an employee up to a maximum of one-half of actual accrued leave.

City employees earn vacation based upon their years of continuous service. Employees are expected to take an annual vacation; however, employees may carry over one-half of their current year's vacation accrual. All full-time employees accrue vacation at rates based on years of continuous full-time employment. Employees may accumulate up to six months of sick time, which is 1,040 hours for general and police employees, and 1,378 hours for firefighters.

The accrued compensated absences benefit liability is recorded in the government-wide financial statements as long-term debt and is expected to be paid from future resources.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

11. Long-term Obligations

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

In the fund financial statements, governmental funds 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.

12. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to future periods and so will not be recognized as an outflow of resources (expense/expenditure) until then. The City has deferred outflows of resources related to the pension reported on the government-wide statement of net position.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The City currently has deferred inflows of resources for unavailable revenues reported on the governmental funds balance sheet. The City also has deferred inflows of resources related to the pension reported on the government-wide statement of net position.

13. Fund Balances/Net Position

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

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

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

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

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

13. Fund Balances/Net position (Continued)

Assigned -- The portion of fund balance that the City intends to use for a specific purpose as determined by the applicable City officials to which the Board of Alderpersons has designated authority.

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

When an expenditure is incurred in governmental funds which may be paid using either restricted or unrestricted resources, the City's policy is to pay the expenditure from the restricted fund balance and then from less restrictive classification - committed, assigned, and then unassigned fund balances.

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 50% of annual operating expenditures for the fiscal year.

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

14. Ambulance Revenue

The City provides ambulance service to its residents and to the surrounding municipalities of Huntleigh, Crystal Lake Park, and Country Life Acres. Payments for ambulance service are charged to insurance companies, Medicare, Medicaid, and individuals. Gross ambulance service charges are typically reduced by insurance companies, Medicare, and Medicaid as well as amounts that are written off as uncollectible and referred to collections. During the year ended June 30, 2022, the City had gross charges totaling $275,769. The gross charges were reduced by amounts disallowed by the insurance companies, Medicare, and Medicaid totaling $86,581, uncollectible amounts (amounts referred to collections) totaling $121,921, and a refund amount of $1,464.

15. Property Taxes

Property taxes attach as an enforceable lien on property as of January 1, based on the assessed value of the property. Taxes are levied in October and are due and payable on or before December 31.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

15. Property Taxes (Continued)

Property taxes are recognized as receivable in the year that they attach as an enforceable lien and are levied. Funds utilizing the modified accrual basis of accounting treat property taxes receivable as unavailable revenue until the measurable and available criteria have been met (the year intended to finance and collected within 60 days after year end). On the accrual basis, property taxes are recognized as revenue in the year intended to finance, regardless of when collected. Property taxes receivable more than one year old have been fully offset by an allowance account, if any.

All property tax assessment, billing, and collection functions are handled by the St. Louis County government. Taxes collected are remitted to the City by the St. Louis County Collector (the County Collector) in the month subsequent to the actual collection date.

16. Use of Estimates

The preparation of basic financial statements in conformity with accounting principles generally accepted in the United States of America 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.

17. Pensions

For purposes of measuring the net pension asset/liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Missouri Local Government Employees Retirement System (LAGERS) and additions to/deductions from LAGERS' fiduciary net position have been determined on the same basis as they are reported by LAGERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. LAGERS' investments are reported at fair value.

NOTE B - CASH AND INVESTMENTS

1. Deposits

The City's bank deposits are secured by certain securities held by the City's or its agent in the City's name. The value of the securities exceeds the total of the City's cash not insured by the Federal Deposit Insurance Corporation.

NOTE B - CASH AND INVESTMENTS (Continued)

2. Investments

Investment Policies

The City's formal investment policies are as follows:

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

Custodial Credit Risk the custodial risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. To limit its exposure, the City's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third-party acting as the City' s agent.

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

Concentration of Credit Risk is the risk of loss attributed to the magnitude of the City's investment in a single issuer. The City will diversify the portfolio so that potential losses on individual securities will be minimized.

3. Fair Value Measurements

The City classifies its fair value measurements within the fair value hierarchy established by accounting principles generally accepted in the United States of America. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are prices quoted in active markets for those securities; Level 2 inputs are significant other observable inputs using a matrix pricing technique; and Level 3 inputs are significant unobservable inputs. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices. The inputs and methodologies used for valuing investment securities are not necessarily an indication of risk associated with investing in those securities. The City has no investments as of June 30, 2022, which are subject to fair value measurement.

NOTE C - CAPITAL ASSETS

The following is a summary of changes in capital assets:

	For The Year Ended June 30, 2022			
	Balance June 30 2021	**Increases**	**Decreases**	**Balance June 30 2022**
Capital assets not being depreciated:				
Land	$ 26,900	-	-	26,900
Construction in Progress	189,448	99,144	-	288,592
Total Capital Assets Not Being Depreciated	216,348	99,144	-	315,492
Capital assets being depreciated:				
Buildings and other improvements	11,170,384	5,730	-	11,176,114
Office furniture and equipment	95,954	-	6,600	89,354
Machinery and equipment	2,460,318	16,378	179,484	2,297,212
Infrastructure	3,934,218	116,014	-	4,050,232
Total Capital Assets Being Depreciated	17,660,874	138,122	186,084	17,612,912
Less - Accumulated depreciation for:				
Buildings and other improvements	2,969,588	279,978	-	3,249,566
Office furniture and equipment	95,102	851	6,600	89,353
Machinery and equipment	1,366,111	185,264	149,469	1,401,906
Infrastructure	1,059,461	104,962	-	1,164,423
Total Accumulated Depreciation	5,490,262	571,055	156,069	5,905,248
Total Capital Assets Being Depreciated, Net	12,170,612	(432,933)	30,015	11,707,664
Total Capital Assets, Net	$ 12,386,960	(333,789)	30,015	12,023,156

NOTE C - CAPITAL ASSETS (Continued)

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

		For The Year Ended June 30 2022
Administration	$	8,939
Building department		1,900
Fire department		81,167
Municipal building		273,878
Police department		55,083
Public works		117,773
Stormwater		32,315
Total	$	571,055

NOTE D - PENSION PLAN

Plan Description

The City's defined benefit pension plan provides certain retirement, disability, and death benefits to plan members and beneficiaries. The City participates in the Missouri Local Government Employees Retirement System (LAGERS). LAGERS is an agent multiple-employer, statewide public employee pension plan established in 1967 and administered in accordance with RSMo 70.600-70.755. As such, it is LAGERS' responsibility to administer the law in accordance with the expressed intent of the General Assembly. The plan is qualified under the Internal Revenue Code Section 401(a) and is tax exempt. The responsibility for the operations and administration of LAGERS is vested in the LAGERS' Board of Trustees consisting of seven persons. LAGERS issues a publicly available financial report that includes financial statements and required supplemental information. This report may be obtained by accessing the LAGERS' website at www.molagers.org. The pension liability is generally liquidated by the General Fund, Capital Improvements Fund, and Stormwater Fund.

Benefits Provided

LAGERS provides retirement, death, and disability benefits. Benefit provisions are adopted by the governing body of the employer, within the options available in the state statutes governing LAGERS. All benefits vest after 5 years of credited service. Employees who retire on or after age 60 (55 for police and fire) with 5 or more years of service are entitled to an allowance for life based upon the benefit program information provided below. Employees may retire with an early retirement benefit with a minimum of 5 years of credited service and after attaining age 55 (50 for police and fire) and receive a reduced allowance.

NOTE D - PENSION PLAN (Continued)

	2022 Valuation
Benefit multiplier	1.5% for life, plus 0.5% to age 65
Final average salary	3 years
Member contributions	Noncontributory for employees

Benefit terms provide for annual post-retirement adjustments to each member's retirement allowance subsequent to the member's retirement date. The annual adjustment is based on the increase in the Consumer Price Index and is limited to 4% per year.

Employees Covered by Benefit Terms

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

Inactive employees or beneficiaries currently receiving benefits	36
Inactive employees entitled to but not yet receiving benefits	16
Active employees	52
Total	104

Contributions

The City is required to contribute amounts at least equal to the actuarially determined rate, as established by LAGERS. The actuarially determined rate is the estimated amount necessary to finance the cost of benefits earned by employees during the year, with an additional amount to finance an unfunded accrued liability. Full-time employees of the City do not contribute to the pension plan. The City contribution rates are 6.6% (General), 9.4% (Police), and 0.8% (Fire) of annual covered payroll.

Net Pension Liability (Asset)

The City's net pension liability (asset) was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation as of February 28, 2022. The pension liability was then rolled forward to the measurement date of June 30, 2022, utilizing procedures incorporating the actuarial assumptions.

Actuarial Assumptions

The total pension liability in the February 29, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.75% wage inflation; 2.25% price inflation
Salary Increase	2.75% to 6.55% including wage inflation
Investment rate of return	7.00%, net of investment expenses

NOTE D - PENSION PLAN (Continued)

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

The actuarial assumptions used in the February 28, 2022 valuation were based on the results of an actuarial experience study for the period March 1, 2010 through February 28, 2015.

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

Asset Class	Target Allocation	Weighted Average Long-term Expected Real Rate Of Return
Alpha	15.00%	3.67%
Equity	35.00	4.78
Fixed income	31.00	1.41
Real assets	36.00	3.29
Strategic assets	8.00	5.25
Cash/leverage	(25.00)	(0.29)

Discount Rate

The discount rate used to measure the total pension liability is 7.00%. The projection of cash flows used to determine the discount rate assumes that employer and employee contributions will be made at the rates agreed upon for employees and the actuarially determined rates for employers. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to pay all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payment to determine the total pension liability.

NOTE D - PENSION PLAN (Continued)

Changes in the Net Pension Liability (Asset)

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a)-(b)
Balances at June 30, 2021	$ 22,234,432	31,762,743	(9,528,311)
Changes for the year			
Service cost	475,155	-	475,155
Interest	1,539,078	-	1,539,078
Difference between expected		-	
and actual experience	411,156	-	411,156
Contributions - employer	-	254,428	(254,428)
Net investment income	-	22,034	(22,034)
Assumption changes			-
Benefit payments, including refunds	(978,897)	(978,897)	-
Administrative expense	-	(10,608)	10,608
Other changes	-	176,304	(176,304)
Net Changes	1,446,492	(536,739)	1,983,231
Balances at June 30, 2022	$ 23,680,924	31,226,004	(7,545,080)

The funded status of the Plan at June 30, 2022 was 131.86%.

Sensitivity of the Net Pension Liability (Asset) to Changes in the Discount Rate

The following presents the net pension liability (asset) of the City, calculated using the discount rate of 7.00%, as well as what the City's net pension liability (asset) would be using a discount rate that is 1% point lower (6.00%) or 1% point higher (8.00%) than the current rate.

	1% Decrease	Current Single Discount Rate Assumption	1% Increase
Net pension liability (asset)	($ 4,343,891)	(7,545,080)	(10,222,179)

NOTE D - PENSION PLAN (Continued)

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

For the year ended June 30, 2022, the City recognized negative pension expense of $885,898. Reported deferred outflows and inflows of resources are related to the following sources:

	Outflows	Inflows	Net Outflows
Differences in experience	$ 505,732	(439,577)	66,155
Assumption changes	34,358	(169,502)	(135,144)
Net difference between projected and actual earnings	-	(758,337)	(758,337)
Total	$ 540,090	(1,367,416)	(827,326)

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

For The Plan Years Ending June 30	
2023	$ (330,185)
2024	(367,103)
2025	(623,878)
2026	498,050
2027	(8,441)
Thereafter	4,231
Total	$ (827,326)

NOTE E - LONG-TERM LIABILITIES

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

	For The Year Ended June 30, 2022				
	Balance June 30 2021	Additions	Deletions	Balance June 30 2022	Due Within One Year
Purchase agreement - private placement	$ 2,590,000	-	300,000	2,290,000	320,000
Compensated absences	764,905	608,831	699,813	673,923	336,962
Total	$ 3,354,905	608,831	999,813	2,963,923	656,962

The compensated absences are generally liquidated by the General Fund, Stormwater Fund, and the Capital Improvement Fund. The purchase agreement is liquidated by the Capital Improvement Fund.

Purchase Agreement

In October 2020, the City issued $2,590,000 in a purchase agreement structured as a Lease Purchase Agreement (Series 2020) to refund via a current refunding $2,410,000 of the Certificates of Participation (Series 2009A and B) to finance the acquisition of ambulance. The payments for the purchase agreement are due in varying amounts through March 1, 2029 with interest rate of 1.360%.

In general, the terms of the purchase agreement include that if an event of default occurs, the trustee of the debt shall have the right to possession of certain property of the City for the remainder of the term of the debt and shall have the right to sublease the property or sell its interest in the property and in the base agreement. In addition, the terms of the debt have certain optional redemption provisions which allow the City to redeem the debt prior to maturity at the City's discretion.

Aggregate maturities required on the debt are as follows:

For The Years Ending June 30	Principal	Interest	Total
2023	$ 320,000	31,144	351,144
2024	320,000	26,792	346,792
2025	320,000	22,440	342,440
2026	325,000	18,088	343,088
2027	330,000	13,668	343,668
2028 - 2029	675,000	13,804	688,804
Total	$ 2,290,000	125,936	2,415,936

NOTE F - LESSOR DISCLOSURES

The City entered a lease agreement on September1, 1995, to lease space on a cell tower for the placement of cellular communications equipment. Payments ranging from $8,000 to $34,551 are due to the City in annual installments, through September 2050. The lease agreement is noncancelable and maintains an interest rate of 1.36%. During the fiscal year, the City collected $15,102 and recognized a $21,142 reduction in the related deferred inflow of resource. The remaining lease receivable and offsetting deferred inflow of resource for this agreement are $542,866 and $533,136, respectively, as of June 30, 2022.

NOTE G - INSURANCE

The City participates in the St. Louis Area Insurance Trust (SLAIT), a self-insurance pool. Membership includes other St. Louis County municipalities.

SLAIT provides health insurance, general liability, auto liability, police professional liability, and paramedic's malpractice coverage for the City. Premiums are calculated on an individual city basis by reviewing exposures according to insurance industry standards established by the reinsurance carrier. The rates are adjusted for each member using a three-year analysis of claims and losses for each member. Claims are paid from a self-insured retention established by the pool with stop-loss protection provided on both an individual and aggregate basis through the purchase of reinsurance contracts. SLAIT also provides workers' compensation coverage at levels required by state law. Each member of SLAIT is assessed an annual premium based upon rates established by the Division of Workers' Compensation for each class of employee. Claims are paid from a self-insured retention established by the pool with stop-loss protection on both an individual claim and aggregate basis provided by a reinsurance contract.

The City also purchases commercial insurance policies for auto physical damage, property coverage, public official liability, and other coverage.

Settled claims have not exceeded the commercial coverage in any of the past three years.

NOTE H - DISPATCHING SERVICES

The City contracts its fire and ambulance dispatching through a central dispatching service (Central County Emergency 911 Dispatching Center). The agreement is effective through December 31, 2022, and automatically renews until canceled. The total charges for these services rendered during the year ended June 30, 2022 were $120,952.

The City has a cooperative agreement with two other municipalities to form the West Central Dispatch Center (WCDC). WCDC provides police dispatch services to the City. The fees paid to WCDC are based on the percentage of calls for service of each member city. The agreement is effective until cancelled. During the year ended June 30, 2022, the City paid $294,280 to WCDC, which included $12,800 for phone and internet charges.

Further financial data and audited financial reports may be obtained from each of these dispatch services.

NOTE I - TAX ABATEMENTS

Under RSMo Chapter 353, real property tax abatement is available within blighted areas. Under this program, an eligible city or county may approve a redevelopment plan that provides for tax abatement for up to 25 years, thus encouraging the redevelopment of the blighted area. To be eligible an urban redevelopment corporation must be formed and must take title to the property to be redeveloped. During the terms of the program, a certain percentage of the property tax amount for assessed value of the eligible property is abated. At the end of the fiscal year 2022, the City had one active Chapter 353 project. For the year ended June 30, 2022, $11,031 of City real estate property tax was abated through this program. For the year ended June 30, 2022, the City's stormwater tax was also abated for this same project amounting to $28,334.

NOTE J - COMMITMENTS AND CONTINGENCIES

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

NOTE K - FUTURE ACCOUNTING PRONOUNCEMENTS

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

- GASB Statement No. 91, *Conduit Debt Obligations.* The objective of this Statement is to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with: 1) commitments extended by issuers, 2) arrangements associated with conduit debt obligations, and 3) related note disclosures. The requirements of this Statement are effective for the year ending June 30, 2023.

- GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*. The objective of this Statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). The requirements of this Statement are effective for the year ending June 30, 2023.

- GASB Statement No. 96, *Subscription-Based Information Technology Arrangements.* The objective of this Statement is to provide guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs). This Statement: 1) defines a SBITA; 2) establishes that a SBITA results in a right-to-use subscription asset--an intangible asset--and a corresponding subscription liability; 3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and 4) requires note disclosures regarding a SBITA. The requirements of this Statement are effective for the year ending June 30, 2023.

NOTE K - FUTURE ACCOUNTING PRONOUNCEMENTS (Continued)

- GASB Statement No. 99, *Omnibus 2022,* addresses a variety of topics including: Classification and reporting of derivative instruments within the scope of Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*, that do not meet the definition of either an investment derivative instrument or a hedging derivative instrument; clarification of provisions in Statement No. 87, *Leases*, as amended, related to the determination of the lease term, classification of a lease as a short-term lease, recognition and measurement of a lease liability and a lease asset, and identification of lease incentives; clarification of provisions in Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, related to: a) the determination of the public-private and public-public partnership (PPP) term and b) recognition and measurement of installment payments and the transfer of the underlying PPP asset; clarification of provisions in Statement No. 96, *Subscription-Based Information Technology Arrangements*, related to the subscription-based information technology arrangement (SBITA) term, classification of a SBITA as a short-term SBITA, and recognition and measurement of a subscription liability; extension of the period during which the London Interbank Offered Rate (LIBOR) is considered an appropriate benchmark interest rate for the qualitative evaluation of the effectiveness of an interest rate swap that hedges the interest rate risk of taxable debt; accounting for the distribution of benefits as part of the Supplemental Nutrition Assistance Program (SNAP); disclosures related to non- monetary transactions; pledges of future revenues when resources are not received by the pledging government; clarification of provisions in Statement No. 34, *Basic Financial Statements--and Management's Discussion and Analysis--for State and Local Governments*, as amended, related to the focus of the government-wide financial statements; terminology updates related to certain provisions of Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*; and terminology used in Statement 53 to refer to resource flows statements. This statement is effective upon issuance for requirements related to the extension of the use of LIBOR, accounting for SNAP distributions, disclosures of nonmonetary transactions, pledges of future revenues by pledging governments, clarification of certain provisions in Statement 34, as amended, and terminology updates related to Statement 53 and Statement 63. The effective date for the requirements related to leases, PPPs, and SBITAs is the fiscal year ending June 30, 2023. The effective date for the requirement related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 is the fiscal year ending June 30, 2024.

- GASB Statement No. 100, *Accounting Changes and Error Corrections--an amendment of GASB Statement No. 62*, enhances accounting and financial reporting requirement for accounting changes and error corrections. This Statement defines *accounting changes* as changes in accounting principles, changes in accounting estimates, and changes to or within the financial reporting entity and describes the transactions or other events that constitute those changes. This Statement also addresses corrections of errors in previously issued financial statements. This Statement requires that: a) changes in accounting principles and error corrections be reported retroactively by restating prior periods, b) changes to or within the financial reporting entity be reported by adjusting beginning balances of the current period, and c) changes in accounting estimates be reported prospectively by recognizing the change in the current period. This Statement requires disclosure in notes to financial statements of descriptive information about accounting changes and error corrections, such as their nature. Furthermore, this Statement addresses how information that is affected by a change in accounting principle or error correction should be presented in required supplementary information (RSI) and supplementary information (SI). This Statement is effective for the fiscal year ending June 30, 2024.

NOTE K - FUTURE ACCOUNTING PRONOUNCEMENTS (Continued)

- GASB Statement No. 101, *Compensated Absences*, requires that liabilities for compensated absences be recognized for: 1) leave that has not been used and 2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if: a) the leave is attributable to services already rendered, b) the leave accumulates, and c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. This Statement requires that a liability for certain types of compensated absences--including parental leave, military leave, and jury duty leave--not be recognized until the leave commences. This Statement also requires that a liability for specific types of compensated absences not be recognized until the leave is used. This Statement also establishes guidance for measuring a liability for leave that has not been used, generally using an employee's pay rate as of the date of the financial statements. With respect to financial statements prepared using the current financial resources measurement focus, this Statement requires that expenditures be recognized for the amount that normally would be liquidated with expendable available financial resources. This Statement amends the existing requirement to disclose the gross increases and decreases in a liability for compensated absences to allow governments to disclose only the net change in the liability (as long as it is identified as a net change). In addition, governments are no longer required to disclose which governmental funds typically have been used to liquidate the liability for compensated absences. This Statement is effective for the fiscal year ending June 30, 2025.

REQUIRED SUPPLEMENTAL INFORMATION SECTION

	Budgeted Amounts			Over
	Original	Final	Actual	(Under) Budget
REVENUES				
Municipal Taxes				
General sales	$ 1,308,907	1,308,907	1,775,845	466,938
Property	1,249,927	1,249,927	3,245,515	1,995,588
Fire department sales	471,464	471,464	666,296	194,832
Public safety sales	158,251	158,251	213,149	54,898
Local option sales	405,294	405,294	575,545	170,251
Use tax	93,862	93,862	258,936	165,074
Utilities	354,000	354,000	417,027	63,027
Total Municipal Taxes	4,041,705	4,041,705	7,152,313	3,110,608
Intergovernmental				
Grant	326,288	326,288	360,908	34,620
Gasoline	99,700	99,700	119,512	19,812
Cigarette	5,720	5,720	6,424	704
Total Intergovernmental	431,708	431,708	486,844	55,136
Licenses				
Merchants	312,656	312,656	340,190	27,534
Liquor	8,800	8,800	9,753	953
PILOTS	411,637	411,637	371,318	(40,319)
Total Licenses	733,093	733,093	721,261	(11,832)
Police and Fire Protection	487,915	487,915	514,370	26,455
Municipal Division Fines	124,000	124,000	175,551	51,551
Investment Income	22,000	22,000	28,776	6,776
Other				
Building permits	275,000	275,000	265,705	(9,295)
Lease income	61,936	61,936	85,253	23,317
Cable television	67,000	67,000	50,557	(16,443)
Miscellaneous	91,800	91,800	120,425	28,625
Total Other	495,736	495,736	521,940	26,204
Total Revenues	6,336,157	6,336,157	9,601,055	3,264,898

(Continued)

	Budgeted Amounts			Over
	Original	Final	Actual	(Under) Budget
EXPENDITURES				
Administration				
Dues and memberships	2,770	2,770	3,939	1,169
Insurance	70,187	70,187	63,686	(6,501)
Legal and professional	98,182	23,182	56,257	33,075
Meetings and seminars	927	927	3,667	2,740
Mileage reimbursement	150	150	986	836
Miscellaneous	13,837	13,837	20,003	6,166
Office supplies	1,500	1,500	1,157	(343)
Postage	5,572	5,572	2,577	(2,995)
Printing and publishing	8,685	8,685	3,808	(4,877)
Public relations	7,615	7,615	8,613	998
Salaries and benefits	559,082	559,082	497,674	(61,408)
Training and education	127	127	180	53
Prosecuting attorney retainer	18,000	18,000	18,000	-
Legal service	17,768	17,768	21,385	3,617
Total Administration	804,402	729,402	701,932	(27,470)
Boards and Commissions				
Memberships/subscriptions	3,115	3,115	2,136	(979)
Elections	4,100	6,600	6,190	(410)
Liability insurance	10,436	10,436	10,629	193
Meetings/seminars	-	-	1,148	1,148
Printing and publishing	400	4,400	3,712	(688)
Office supplies	-	-	-	-
Court reporter	-	-	515	515
Total Boards And Commissions	18,051	24,551	24,330	(221)
Building Department				
Dues and memberships	1,163	1,163	-	(1,163)
Vehicle/equipment maintenance	-	-	30	30
Office supplies	2,000	2,000	415	(1,585)
Printing and publishing	200	200	97	(103)
Professional services	10,000	85,000	75,247	(9,753)
Salaries and benefits	131,267	157,267	221,491	64,224
Uniforms	600	600	-	(600)
Total Building Department	145,230	246,230	297,280	51,050

(Continued)

	Budgeted Amounts			Over (Under)
	Original	Final	Actual	Budget
EXPENDITURES (Continued)				
Fire Department				
Dues and memberships	4,530	4,530	4,418	(112)
EMS supplies	15,000	15,000	14,449	(551)
Miscellaneous	5,500	5,500	6,291	791
Physical examinations	9,000	9,000	8,160	(840)
Professional services	11,200	11,200	9,055	(2,145)
Salaries and benefits	2,443,806	2,536,606	2,515,592	(21,014)
Dispatch services	120,811	120,811	120,952	141
Specialized training	23,800	23,800	12,406	(11,394)
Uniforms	11,000	11,000	7,461	(3,539)
Total Fire Department	2,644,647	2,737,447	2,698,784	(38,663)
Legal Department				
City attorney legal services	40,000	58,500	58,343	(157)
City attorney retainer	15,000	15,000	15,000	-
Professional services	6,000	13,000	12,731	(269)
Total Legal Department	61,000	86,500	86,074	(426)
Municipal Division				
Dues and memberships	100	100	100	-
Judge retainer	12,000	12,000	12,000	-
Maintenance and repair	5,225	5,225	8,029	2,804
Meetings and seminars	1,695	1,695	749	(946)
Miscellaneous	1,695	1,695	749	(946)
Office supplies	700	700	1,097	397
Printing	600	600	270	(330)
Salaries and benefits	84,716	84,716	82,902	(1,814)
Total Municipal Division	106,731	106,731	105,896	(835)

(Continued)

	Budgeted Amounts			Over
	Original	Final	Actual	(Under) Budget
EXPENDITURES (Continued)				
Police Department				
Communications	42,000	42,000	44,315	2,315
Detective bureau	4,800	4,800	587	(4,213)
Dispatch consortium	284,000	294,300	294,280	(20)
Dues and memberships	2,050	2,050	1,791	(259)
Miscellaneous	475	475	478	3
Office supplies	4,000	4,000	3,764	(236)
Patrol	5,000	5,000	3,390	(1,610)
Salaries and benefits	2,521,745	2,617,545	2,634,009	16,464
Specialized training	15,350	15,350	15,641	291
Uniforms	14,000	14,000	11,539	(2,461)
Total Police Department	2,893,420	2,999,520	3,009,794	10,274
Total Expenditures	6,673,481	6,930,381	6,924,090	(6,291)
REVENUES OVER (UNDER) EXPENDITURES	(337,324)	(594,224)	2,676,965	3,271,189
OTHER FINANCING SOURCES (USES)				
Transfers out	(968,534)	(968,534)	-	(968,534)
NET CHANGE IN FUND BALANCE	$ (1,305,858)	(1,562,758)	2,676,965	4,239,723
FUND BALANCE, JULY 1			6,161,511	
FUND BALANCE, JUNE 30			$ 8,838,476	

REQUIRED SUPPLEMENTAL INFORMATION - SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE - BUDGET AND ACTUAL - STORMWATER FUND
FOR THE YEAR ENDED JUNE 30, 2022

	Budgeted Amounts			Over (Under)
	Original	Final	Actual	Budget
REVENUES				
Municipal taxes - sales tax	$ 909,702	909,702	1,332,591	422,889
Intergovernmental	884,371	884,371	174,637	(709,734)
Other	35,000	35,000	36,341	1,341
Total Revenues	1,829,073	1,829,073	1,543,569	(285,504)
EXPENDITURES				
Current:				
Public works	37,000	37,000	27,270	(9,730)
Stormwater	198,955	198,955	229,452	30,497
Capital outlay	1,701,837	1,701,837	1,189,120	(512,717)
Total Expenditures	1,937,792	1,937,792	1,445,842	(491,950)
NET CHANGE IN FUND BALANCE	$ (108,719)	(108,719)	97,727	206,446
FUND BALANCE, JULY 1			1,617,296	
FUND BALANCE, JUNE 30			$ 1,715,023	

Budgets and Budgetary Accounting

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

a. The proposed budget is submitted to the Board of Alderpersons for the fiscal year. The operating budget includes proposed expenditures and means of financing them, not to exceed the total revenue of the preceding year plus any fund balance at the end of such year. The City budgets expenditures in excess of revenues and available fund balance in the Capital Improvement Fund which per the City's budget procedure effects the amount due to the General Fund.
b. Public hearings are held to obtain taxpayer input and comments.
c. The budget must be adopted by the affirmative vote of a majority of the Board of Alderpersons for each fiscal year.
d. During the year, the Board of Alderpersons may amend or authorize supplemental appropriations to the budget.
e. The City's legal level of budgetary control is at the fund level.
f. Budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America.

For the year ended June 30, 2022, the General Fund's Building and Police departments had expenditures exceeding appropriations by $51,050 and $10,274, respectively. These over expenditures were covered by current year revenues, available fund balance, or will be recovered by future year's revenues.

	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability								
Service cost	$ 475,155	465,774	451,973	447,572	442,435	444,045	435,216	430,231
Interest on the total pension liability	1,539,078	1,529,967	1,446,096	1,344,356	1,275,133	1,253,845	1,158,022	1,091,955
Difference between expected and actual experience	411,156	(31,508)	(23,998)	352,640	(163,577)	(901,366)	(243,412)	(53,941)
Changes of assumptions	-	(263,310)	-	-	-	-	521,075	-
Benefit payments, including refunds	(978,897)	(669,631)	(776,533)	(711,412)	(495,791)	(508,227)	(597,284)	(522,874)
Net Change In Total Pension Liability	1,446,492	1,031,292	1,097,538	1,433,156	1,058,200	288,297	1,273,617	945,371
Total Pension Liability Beginning	22,234,432	21,203,140	20,105,602	18,672,446	17,614,246	17,325,949	16,052,332	15,106,961
Total Pension Liability Ending (a)	$ 23,680,924	22,234,432	21,203,140	20,105,602	18,672,446	17,614,246	17,325,949	16,052,332
Plan Fiduciary Net Position								
Contributions - employer	$ 254,428	232,505	242,181	229,258	260,070	250,536	302,286	361,464
Contributions - employee	-	-	-	382,446	-	-	-	63,038
Net investment income	22,034	7,014,592	319,197	1,613,171	2,679,159	2,244,989	(37,876)	371,820
Benefit payments, including refunds	(978,897)	(669,631)	(776,533)	(711,412)	(495,791)	(508,227)	(597,284)	(522,874)
Administrative expense	(10,608)	(9,350)	(12,103)	(10,628)	(7,171)	(7,081)	(6,982)	(7,642)
Other changes	176,304	96,862	(14,627)	130,354	131,020	(399,437)	49,541	333,669
Net Change In Plan Fiduciary Net Position	(536,739)	6,664,978	(241,885)	1,633,189	2,567,287	1,580,780	(290,315)	599,475
Plan Fiduciary Net Position Beginning	31,762,743	25,097,765	25,339,650	23,706,461	21,139,174	19,558,394	19,848,709	19,249,234
Plan Fiduciary Net Position Ending (b)	$ 31,226,004	31,762,743	25,097,765	25,339,650	23,706,461	21,139,174	19,558,394	19,848,709
Net Pension Liability (Asset) Ending (a)-(b)	$ (7,545,080)	(9,528,311)	(3,894,625)	(5,234,048)	(5,034,015)	(3,524,928)	(2,232,445)	(3,796,377)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	131.86 %	142.85	118.37	126.03	126.96	120.01	112.88	123.65
Covered Payroll (for February 28/29 Valuation)	$ 4,568,415	4,353,332	4,362,975	4,229,496	4,190,729	4,083,046	4,098,160	4,013,489
Net Pension Liability (Asset) as a Percentage of Covered Payroll	(165.16) %	(218.87)	(89.27)	(123.75)	(120.12)	(86.33)	(54.47)	(94.59)

Notes:

Information is not available for fiscal years prior to 2015.

Vested active LAGERS members who have previous non-Federal Missouri public employment that were not covered by a retirement plan or that were covered by a retirement plan but did not become vested in that plan may purchase that service, to be treated as LAGERS service credit. Employee contributions noted above are for a member purchasing such service credit.

	Fiscal Year									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Actuarially determined pension contribution	$ 285,901	232,505	242,180	229,025	260,302	250,537	302,286	381,092	350,822	386,206
Contributions in relation to the actuarially determined contribution	254,428	232,505	242,180	229,025	260,302	250,537	302,286	361,465	323,238	298,183
Contribution Deficiency	$ 31,473	-	-	-	-	-	-	19,627	27,584	88,023
Covered Payroll	$ 4,651,008	4,529,446	4,302,136	4,151,714	4,184,170	4,118,679	4,060,061	4,099,049	4,005,877	3,792,652
Contributions as a Percentage of Covered Payroll	5.47 %	5.13	5.63	5.52	6.22	6.08	7.45	8.82	8.07	7.86

Notes to schedule:

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

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal and modified terminal funding
Amortization method	A level percentage of payroll amortization method is used to amortize the UAAL over a closed period of years. If the UAAL (excluding the UAAL associated with benefit changes) is negative, then this amount is amortized over the greater of (i) the remaining initial amortization period or (ii) 15 years.
Remaining amortization period	Multiple bases from 9 to 15 years
Asset valuation method	5 years smoothed fair value; 20% corridor
Inflation	2.75% wage inflation; 2.75% price inflation
Salary increases	2.75% to 6.75%; including wage inflation
Investment rate of return	7.00%, net of investment expenses
Retirement age	The healthy retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were 115% of the PubG-2010 Retiree Mortality Table for males and females. The disabled retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were 115% of the PubNS-2010 retirement mortality tables used were 75% of the PubG-2010 Employee Mortality Table for males and females of General groups and 75% of the PubS-2010 Employee Mortality Table for males and females of Police, Fire and Public Safety groups. Mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scale to the above described tables.
Mortality	

Other information:
There were no benefit changes during the year.
During the year ended June 30, 2021 the discount rate decreased from 7.25% to 7.00% .

OTHER SUPPLEMENTAL INFORMATION SECTION

CITY OF FRONTENAC, MISSOURI
OTHER SUPPLEMENTAL INFORMATION - SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE - BUDGET AND ACTUAL - CAPITAL IMPROVEMENT FUND
FOR THE YEAR ENDED JUNE 30, 2022

	Budgeted Amounts			Over
	Original	Final	Actual	(Under) Budget
REVENUES				
Municipal taxes:				
Sales tax	$ 801,491	801,491	1,132,703	331,212
Road and bridge	274,360	274,360	276,598	2,238
Intergovernmental	428,912	428,912	347,968	(80,944)
Federal interest subsidy	-	-	-	-
Other	-	-	8,555	8,555
Total Revenues	1,504,763	1,504,763	1,765,824	261,061
EXPENDITURES				
Current:				
Administration	129,162	129,162	139,268	10,106
Building department	3,000	3,000	1,473	(1,527)
Fire department	64,700	64,700	43,521	(21,179)
Municipal building	189,609	189,609	218,408	28,799
Municipal division	500	500	632	132
Police department	65,000	65,000	76,546	11,546
Public works	620,355	620,355	621,610	1,255
Capital outlay	1,215,497	1,215,497	219,136	(996,361)
Debt service:				
Principal	260,000	260,000	300,000	40,000
Interest	40,606	40,606	47,161	6,555
Total Expenditures	2,588,429	2,588,429	1,667,755	(920,674)
REVENUES OVER (UNDER) EXPENDITURES	(1,083,666)	(1,083,666)	98,069	1,181,735
OTHER FINANCING SOURCES				
Sale of capital assets	-	-	55,000	55,000
Transfers in	968,534	968,534	-	(968,534)
Total Other Financing Sources	968,534	968,534	55,000	(913,534)
NET CHANGE IN FUND BALANCE	$ (115,132)	(115,132)	153,069	268,201
FUND BALANCE, JULY 1			490,257	
FUND BALANCE, JUNE 30			$ 643,326	

SECTION III - STATISTICAL SECTION

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 supplemental information says about the City's overall financial health.

Contents **Pages**

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

	For The Years Ended June 30									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Governmental Activities										
Net investment in capital assets	$ 9,733,156	9,796,960	10,388,694	10,465,500	10,549,472	10,144,235	10,340,120	10,484,378	10,050,069	15,515,379
Restricted for:										
Law enforcement training	45,053	46,731	46,981	46,924	52,738	58,540	60,892	67,103	62,667	54,094
Pension	6,717,754	5,577,428	4,227,932	4,283,692	3,718,484	3,517,585	4,222,730	4,574,122	4,211,092	-
Stormwater projects	1,641,970	1,553,314	1,835,370	1,906,600	1,453,033	584,047	1,515,471	1,466,380	1,176,071	983,890
Capital improvements	643,326	490,257	16,995	-	-	-	-	-	-	-
Sewer lateral projects	73,053	63,982	63,982	53,094	50,131	43,295	53,589	61,857	59,979	53,514
Unrestricted	8,212,675	5,397,265	5,983,899	6,571,883	6,295,608	6,463,782	6,638,834	6,621,637	6,809,594	6,604,557
Total Governmental Activities/Net Position	$ 27,066,987	22,925,937	22,563,853	23,327,693	22,119,466	20,811,484	22,831,636	23,275,477	22,369,472	23,211,434

2014 amount was restated for implementation of GASB 68 and capital assets.

	For The Years Ended June 30									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
REVENUES										
Program revenues:										
Charges for services	$ 1,729,508	1,338,302	1,618,678	1,671,258	1,711,577	1,437,497	1,597,249	1,571,290	1,718,667	1,628,310
Operating grants and contributions	430,544	648,110	428,003	1,045,594	1,056,904	512,689	490,509	380,141	371,978	366,636
Capital grants and contributions	490,912	219,733	111,210	-	-	-	-	473,152	226,328	433,764
General revenues:										
Taxes	9,589,597	6,127,702	6,029,616	6,623,372	6,512,479	6,107,322	6,236,551	6,171,422	6,026,642	5,838,889
Intergovernmental	360,908	23,048	48,738	52,470	56,055	57,224	55,728	56,998	58,350	59,671
Investment income	28,776	21,282	118,925	134,012	42,692	39,049	24,311	28,465	30,841	37,535
Other	305,188	187,518	171,466	239,962	264,572	195,909	158,215	186,625	155,514	202,494
Total Revenues	12,935,433	8,565,695	8,526,636	9,766,668	9,644,279	8,349,690	8,562,563	8,868,093	8,588,320	8,567,299
EXPENSES										
Administration	650,336	548,255	833,388	591,734	630,882	759,311	716,876	690,213	683,753	701,676
Boards and commissions	24,330	13,491	18,045	15,909	17,587	15,843	15,876	18,477	16,137	18,105
Building department	303,841	247,744	294,669	186,140	249,015	251,356	265,562	223,745	237,701	248,116
Fire department	2,080,041	2,043,746	2,616,489	2,380,714	2,209,395	2,949,483	2,567,888	2,345,213	2,244,098	2,132,554
Legal department	86,074	67,965	143,439	98,096	87,686	79,075	69,271	60,046	53,223	37,008
Municipal building	492,286	484,661	465,789	456,294	485,533	464,032	469,960	476,328	482,113	477,265
Municipal division	105,296	106,826	111,458	80,208	102,052	125,229	152,929	137,991	142,625	146,083
Police department	2,885,289	2,422,933	2,933,463	2,740,062	2,916,308	2,840,140	2,779,273	2,434,495	2,689,626	2,485,310
Public works	686,561	770,433	618,121	563,556	568,708	579,435	597,542	561,807	566,957	540,454
Stormwater	1,443,549	1,395,225	1,108,727	1,286,875	898,679	2,127,483	1,186,140	822,612	402,750	353,390
Interest on long-term debt	36,780	102,332	146,888	158,853	170,452	178,455	185,087	191,161	196,763	202,213
Total Expenses	8,794,383	8,203,611	9,290,476	8,558,441	8,336,297	10,369,842	9,006,404	7,962,088	7,715,746	7,342,174
CHANGE IN NET POSITION	$ 4,141,050	362,084	(763,840)	1,208,227	1,307,982	(2,020,152)	(443,841)	906,005	872,574	1,225,125

	For The Years Ended June 30									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
General Fund										
Nonspendable	$ -	4,925	2,294	6,142,695	5,819,114	5,316,928	4,834,836	4,684,348	4,291,191	3,959,543
Restricted	45,053	46,731	46,981	46,924	52,738	58,540	60,892	67,103	62,667	54,094
Assigned	-	1,316,160	541,267	-	-	-	-	-	-	-
Unassigned	8,793,423	4,793,695	6,087,170	6,887,479	6,575,996	6,473,926	6,921,892	6,927,908	7,121,319	6,922,830
Total General Fund	$ 8,838,476	6,161,511	6,677,712	13,077,098	12,447,848	11,849,394	11,817,620	11,679,359	11,475,177	10,936,467
All Other Governmental Funds										
Nonspendable	$ 296,156	296,156	-	-	-	261,469	-	5,998	-	12,194
Restricted	2,062,193	1,811,397	1,916,347	1,959,694	1,503,164	627,222	1,569,060	1,528,237	1,236,050	1,037,216
Unassigned	-	-	-	(6,017,282)	(5,649,348)	(5,133,449)	(4,710,837)	(4,520,001)	(4,131,378)	(3,847,573)
Total All Other Governmental Funds	$ 2,358,349	2,107,553	1,916,347	(4,057,588)	(4,146,184)	(4,244,758)	(3,141,777)	(2,985,766)	(2,895,328)	(2,798,163)
Total General And Other Funds	$ 11,196,825	8,269,064	8,594,059	9,019,510	8,301,664	7,604,636	8,675,843	8,693,593	8,579,849	8,138,304

	For The Years Ended June 30									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
REVENUES										
Municipal taxes	$ 9,894,205	6,419,801	6,345,953	6,909,646	6,798,681	6,387,163	6,489,802	6,434,288	6,281,941	6,096,429
Intergovernmental (cigarette and fuel tax)	125,936	116,550	112,954	115,874	116,874	118,713	118,247	116,291	112,392	110,058
Grants and MSD contributions	883,513	459,194	118,547	646,281	654,929	110,000	111,000	473,152	226,328	433,764
Licenses and permits	986,966	668,726	940,611	957,406	873,163	684,368	569,508	623,589	640,399	532,989
Charges for services (Police, Fire, and EMS)	514,370	480,594	506,858	501,276	524,979	500,556	508,661	509,164	482,222	488,399
Municipal division fines and forfeitures	175,551	123,774	118,971	154,193	238,877	170,329	226,789	362,531	510,188	524,253
Rental income (cell tower leases)	85,253	62,478	60,733	55,221	54,307	49,787	49,418	60,008	60,008	60,008
Investment income	28,776	21,282	118,925	134,012	42,692	39,049	24,311	28,465	30,841	37,535
Other	215,878	213,296	227,103	277,901	330,063	284,837	435,983	259,621	272,521	283,455
Total Revenues	12,910,448	8,565,695	8,550,655	9,751,810	9,634,565	8,344,802	8,533,719	8,867,109	8,616,840	8,566,890
EXPENDITURES										
Administration	841,200	766,177	768,301	647,335	633,029	646,065	623,717	671,757	617,775	614,175
Board and commissions	24,330	13,491	18,045	15,909	17,587	15,843	15,876	18,477	16,137	18,105
Building department	298,753	260,132	266,880	242,522	240,204	236,019	253,516	236,684	227,965	251,031
Fire department	2,742,305	2,490,279	2,422,583	2,531,152	2,418,422	2,398,512	2,385,661	2,315,850	2,191,523	2,099,902
Legal department	86,074	67,965	143,439	98,096	87,686	79,075	69,271	60,046	53,223	37,008
Municipal building	218,408	209,591	190,287	197,075	235,008	189,366	192,721	200,993	195,178	184,802
Municipal division	106,528	105,909	105,279	100,610	101,676	121,070	147,843	143,095	142,763	142,393
Police department	3,086,340	2,804,988	2,813,425	2,651,414	2,715,498	2,609,880	2,572,903	2,630,532	2,574,554	2,411,659
Public works	648,880	520,107	510,892	499,040	472,176	469,888	460,762	473,769	484,258	467,262
Stormwater	229,452	201,474	173,205	150,127	145,968	149,303	147,137	166,770	142,050	137,625
Capital outlay	1,408,256	1,490,648	1,219,269	1,563,676	1,514,902	2,131,927	1,298,407	1,451,038	1,144,963	1,650,524
Debt service:										
Principal	300,000	-	225,000	215,000	210,000	200,000	195,000	190,000	185,000	180,000
Interest	47,161	125,400	152,291	164,073	175,581	181,831	188,655	194,354	199,906	205,306
Total Expenditures	10,037,687	9,056,161	9,008,896	9,076,029	8,967,737	9,428,779	8,551,469	8,753,365	8,175,295	8,399,792
REVENUES OVER (UNDER) EXPENDITURES	2,872,761	(490,466)	(458,241)	675,781	666,828	(1,083,977)	(17,750)	113,744	441,545	167,098
OTHER FINANANCING SOURCES										
Sale of capital assets	55,000	17,351	32,790	15,335	30,200	12,770	-	-	-	-
Payment to escrow agent	-	(2,441,880)	-	-	-	-	-	-	-	-
Issuance of bonds	-	2,590,000	-	-	-	-	-	-	-	-
Insurance recovery	-	-	-	26,730	-	-	-	-	-	-
Total Other Financing Sources	55,000	165,471	32,790	42,065	30,200	12,770	-	-	-	-
NET CHANGES IN FUND BALANCES	$ 2,927,761	(324,995)	(425,451)	717,846	697,028	(1,071,207)	(17,750)	113,744	441,545	167,098
Debt service as a percentage of noncapital expenditures	3.54 %	1.43	4.33	4.31	4.69	4.09	4.57	4.77	5.38	5.66

For The Years Ended June 30	Sales Tax (1)	Motor Vehicle Sales Tax	Real And Personal Property Tax	Road And Bridge	Electric Gross Receipts	Natural Gas Gross Receipts	Telephone Gross Receipts	Water Gross Receipts	Total Municipal Tax Revenue
2022	$ 5,920,631	$ 34,434	$ 3,245,515	$ 276,598	$ 265,187	$ 70,823	$ 46,243	$ 34,774	$ 9,894,205
2021	4,563,630	38,987	1,218,566	259,995	207,771	43,279	55,709	31,864	6,419,801
2020	4,324,050	30,813	1,339,839	284,246	219,937	45,738	76,076	25,254	6,345,953
2019	4,890,819	30,422	1,286,782	260,121	256,537	53,781	105,056	26,128	6,909,646
2018	4,757,970	31,512	1,273,497	261,555	276,294	54,708	120,724	22,421	6,798,681
2017	4,423,266	30,841	1,243,807	252,624	251,812	46,695	118,336	19,782	6,387,163
2016	4,552,043	29,288	1,192,776	242,333	271,618	46,489	134,935	20,320	6,489,802
2015	4,423,905	27,924	1,192,587	245,083	305,744	64,236	148,622	26,187	6,434,288
2014	4,288,649	26,053	1,175,159	242,512	308,752	63,351	153,976	23,489	6,281,941
2013	4,109,297	19,815	1,175,736	245,534	290,512	61,635	161,139	32,761	6,096,429

(1) See page 57 for detailed sales tax information.

ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY (1)

LAST TEN FISCAL YEARS

Fiscal Year	Residential	Commercial	State	Personal Property	Total Assessed Value	Estimated Actual Value	Assessed Value As A Percentage Of Actual Value	Direct Rate**
2022	$ 248,908,760	$ 59,642,460	$ 1,914,297	$ 28,609,411	$ 339,074,928	$ 1,582,265,609	21 %	$ 1.000
2021*	247,239,770	59,438,750	1,898,414	23,252,995	331,829,929	1,556,774,003	21	1.000
2020	231,905,780	70,252,170	1,975,483	28,455,155	332,588,588	1,525,468,770	22	0.435
2019*	226,647,260	65,929,010	1,900,589	19,928,845	314,405,704	1,458,700,986	22	0.435
2018	199,049,470	48,386,600	1,601,926	19,874,142	268,912,138	1,258,465,303	21	0.483
2017*	196,451,130	51,275,090	1,787,847	20,247,655	269,761,722	1,254,937,012	21	0.481
2016	182,125,420	42,152,430	1,802,750	20,535,969	246,616,569	1,151,895,254	21	0.497
2015*	178,710,480	42,092,410	1,950,691	19,733,240	242,486,821	1,131,325,895	21	0.497
2014	175,444,540	40,815,870	1,760,916	19,906,455	237,927,781	1,110,667,247	21	0.498
2013*	175,176,750	40,795,270	1,721,479	17,941,807	235,635,306	1,103,298,918	21	0.496

(1) Source: St. Louis County Assessor, Post-BOE Assessed Values

*Reassessment years

**Commencing in 2003, Missouri State Law required the City to calculate a separate tax rate for residential real estate, agricultural real estate, commercial real estate, and personal property. The tax rate stated above for each year reflects a re-blended rate for the various types of taxable property.

Assessments are based on a percentage of estimated actual values. Real property is classified as residential, commercial, or agricultural.

Residential property is assessed at 19%, commercial is assessed at 32%, and agricultural is assessed at 12%. All railroad and utility property is assessed at 32%. All personal property is assessed at 33⅓%.

	For The Years Ended June 30									
Taxing Authority	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**	**2013**
City of Frontenac	1.0000	1.0000	0.4350	0.4350	0.4830	0.4810	0.4970	0.4970	0.4980	0.4960
Overlapping Governments:										
State of Missouri	0.0300	0.0300	0.0300	0.0300	0.0300	0.0300	0.0300	0.0300	0.0300	0.0300
County Total (and segregated below 2009 - 2014)	0.4180	0.4180	0.4430	0.4430	0.4890	0.4890	0.5150	0.5150	0.5230	0.5230
County general	0.1650	0.1650	0.1760	0.1760	0.1950	0.1950	0.2060	0.2060	0.2090	0.2090
County Health Fund	0.1110	0.1110	0.1180	0.1180	0.1310	0.1310	0.1380	0.1380	0.1400	0.1400
County park maintenance	0.0400	0.0400	0.0420	0.0420	0.0460	0.0460	0.0490	0.0490	0.0500	0.0500
County bond retire	0.0190	0.0190	0.0190	0.0160	0.0190	0.0190	0.0190	0.0190	0.0190	0.0190
Roads and bridges	0.0830	0.0830	0.0880	0.0880	0.0980	0.0980	0.1030	0.1030	0.1050	0.1050
St. Louis Community College	0.2787	0.2787	0.1987	0.1986	0.2129	0.2112	0.2185	0.2176	0.2200	0.2200
Special School District	1.0495	1.0158	1.1077	1.1077	1.1980	1.1912	1.2409	1.2348	1.2609	1.2400
Metropolitan Zoo Museum District	0.2528	0.2455	0.2532	0.2549	0.2724	0.2694	0.2795	0.2777	0.2797	0.2797
County Library:										
Residential	0.2060	0.2060	0.2350	0.2120	0.2340	0.2340	0.2460	0.2460	0.2500	0.2500
Commercial	0.2400	0.2340	0.2460	0.2430	0.2590	0.2530	0.2630	0.2590	0.2640	0.2640
Agriculture	0.2140	0.1860	0.2250	0.2190	0.2170	0.2150	0.2450	0.2390	0.2790	0.2790
Personal property	0.2600	0.2600	0.2750	0.2250	0.2250	0.2250	0.2250	0.2250	0.2250	0.2250
School - Ladue	3.6100	3.6100	3.5497	3.5425	3.8237	3.8107	3.9195	3.5339	3.7000	3.6300
School - Kirkwood:										
Residential	3.6051	3.5808	3.7375	3.8361	4.3445	4.3759	4.1734	4.1377	4.2524	4.2546
Commercial	5.5472	5.1685	5.3997	5.5388	6.2030	5.8445	5.6319	5.7072	5.5436	5.4565
Agriculture	4.2613	0.0963	3.6693	3.7678	3.9520	4.1898	2.6535	2.9202	6.4082	6.5385
Personal property	5.2495	5.2495	5.4021	5.4961	5.4961	5.4971	4.8845	4.8845	4.8845	4.8845
Metropolitan Sewer District	0.1053	0.1041	0.1078	0.1077	0.1170	0.1159	0.1196	0.0876	0.0879	0.0874
Sewers - Deer Creek:										
Residential	0.0660	0.0660	0.0690	-	0.0860	0.0860	0.0860	0.0830	0.0860	0.0860
Commercial	0.0830	0.0810	0.0790	-	0.0870	0.0870	0.0870	0.0850	0.0870	0.0840
Agriculture	0.0443	0.0140	0.0600	-	0.0490	0.0490	0.0490	0.0490	0.0990	0.1000
Personal property	0.0930	0.0930	0.0930	-	0.0930	0.0930	0.0930	0.0930	0.0930	0.0930
Sheltered Workshop:										
Residential	0.0700	0.0710	0.0750	0.0750	0.0840	0.0840	0.0880	0.0880	0.0900	0.0890
Commercial	0.0860	0.0840	0.0840	0.0840	0.0890	0.0870	0.0900	0.0880	0.0900	0.0900
Agriculture	0.0750	0.0650	0.0700	0.0700	0.0700	0.0700	0.0790	0.0770	0.0900	0.0900
Personal property	0.0900	0.0900	0.0900	0.0900	0.0900	0.0900	0.0900	0.0900	0.0900	0.0900

Source: St. Louis County Assessor (rates stated per $100 assessed valuation). The City's direct rate reflects the residential rate assessed.

TAXPAYER	2022 Total Assessed Valuation	2022 Rank	2022 Percentage Of Total City Taxable Assessed Valuation	2013 Total Assessed Valuation	2013 Rank	2013 Percentage Of Total City Taxable Assessed Valuation
Plaza Frontenac Acquisition	$ 22,278,400	1	7.18 %	$ 16,123,180	1	7.41 %
Frontenac Prop Owner, LLC (Le Chateau)	11,401,880	2	3.67	9,960,860	2	4.58
Frontenac Grove, LLC	4,044,800	3	1.30	2,447,390	4	1.12
Spirit Realty LP (Lifetime Fitness)	3,699,330	4	1.19	-	-	-
Broad Frontenac Assoc. (Neiman and parking lot)	2,838,880	5	0.91	2,925,540	3	1.34
RRH Property Holdings, LLC (Honda lot)	2,523,870	6	0.81	1,218,470	5	0.56
TDG Lindbergh LLC	2,032,670	7	0.65	-	-	-
Missouri American Water	1,871,830	8	0.60	-	-	-
Old Frontenac Square, LLC	1,605,950	9	0.52	838,400	7	0.39
Edmond, James P.	1,085,700	10	0.35	-	-	-
Frontenac Racquet Club, Inc.	954,440	-	-	953,580	6	0.44
Southern Real Estate & Financial Co.	648,230	-	-	684,380	9	0.31
Tower Land (Forshaw)	420,800	-	-	809,150	8	0.37
Marshall, Daniel G. and Sherri	458,660	-	-	637,870	10	0.29
Total	$ 55,865,440		17.18 %	$ 36,598,820		16.81 %

Source: St. Louis County Assessor

Fiscal Year	Tax Levy Year	Net Tax Levy (2)	Current Tax Collections	Percent Collected As Current	Delinquent Tax Collections	Total Tax Collections	Total Collections As Percent Of Levy	Outstanding Delinquent Taxes	Outstanding Delinquent Taxes As Percent Of Levy
2022	2021	$ 3,318,300	$ 3,247,872	97.9 %	$ (2,357)	$ 3,245,515	97.8 %	$ -	- %
2021	2020	1,337,584	1,317,000	98.5	(98,434)	1,218,566	91.1	-	-
2020	2019	1,334,338	1,333,495	99.9	6,343	1,339,838	100.4	-	-
2019	2018	1,301,489	1,282,846	98.6	6,656	1,289,502	99.1	8,624	0.7
2018	2017	1,287,803	1,277,189	99.2	(3,693)	1,273,496	98.9	11,460	0.9
2017	2016	1,267,672	1,233,645	97.3	8,322	1,241,967	98.0	12,561	1.0
2016	2015	1,241,539	1,198,015	96.5	(5,239)	1,192,776	96.1	12,970	1.0
2015	2014	1,219,722	1,191,292	97.7	1,295	1,192,587	97.8	10,165	0.8
2014	2013	1,204,409	1,177,445	97.8	624	1,178,069	97.8	9,181	0.8
2013	2012	1,188,593	1,173,714	98.7	2,022	1,175,736	98.9	4,894	0.4

(1) Source: St. Louis County Collector's office

(2) Data for delinquent tax collection, excluding penalties and interest, is not available by levy year. St. Louis County will need more time to make system updates to track this information.

(3) Residents passed a tax increase in August 2021.

(4) Outstanding delinquent taxes are negative due to prior year protested taxes.

SALES TAX RATES - DIRECT AND OVERLAPPING
LAST TEN FISCAL YEARS

Fiscal Year	City Direct Rate	St. Louis County	State of Missouri	Direct And Overlapping	Taxable Sales (1)	One-Cent Sales Tax	One-Cent Revenue Shared (2)	Percent Of One-Cent Shared (2)
2022	1.5 %	3.513 %	4.225 %	9.238 %	$ 265,394,300	$ 2,643,943	$ 912,532	34.38 %
2021	1.5	3.513	4.225	9.238	201,759,500	2,017,595	630,087	31.23
2020	1.5	3.513	4.225	9.238	189,011,700	1,890,117	584,478	30.92
2019	1.5	3.513	4.225	9.238	225,226,908	2,252,269	741,317	32.91
2018	1.5	3.388	4.225	9.113	216,564,300	2,165,643	702,412	32.43
2017	1.5	2.888	4.225	8.613	208,416,200	2,084,162	668,094	32.06
2016	1.5	2.888	4.225	8.613	219,771,300	2,197,713	729,483	33.19
2015	1.5	2.888	4.225	8.613	220,367,900	2,203,679	721,329	32.73
2014	1.5	2.888	4.225	8.613	211,554,600	2,115,546	686,459	32.45
2013	1.5	2.888	4.225	8.613	206,053,000	2,060,530	664,111	32.23

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

(2) The City participates in the one-cent county-wide sales tax sharing pool which is generally distributed based a per-capita (population) formula.

Note: The City's direct rate is made up of the following:
- 0.250% Local option sales tax effective April 1994
- 0.500% Capital improvement sales tax effective April 1995
- 0.250% Fire tax effective April 2002
- 0.500% Parks and stormwater sales tax effective April 2005

Fiscal Year	County 1% Sales Tax	City 0.25% General Sales Tax	City 0.25% Fire Sales Tax	City 0.5% Capital Improvements Sales Tax	County 0.5% Public Safety Sales Tax	City 0.5% Stormwater Sales Tax	City 0.25% Local Use Tax	Total Sales Tax Revenues
2021 - 2022	$ 1,741,411	$ 575,545	$ 666,296	$ 1,132,703	$ 213,149	$ 1,332,591	$ 258,936	$ 5,920,631
2020 - 2021	1,387,508	438,694	507,140	862,137	188,743	1,014,279	165,129	4,563,630
2019 - 2020	1,305,639	410,215	475,872	808,982	184,565	951,744	187,033	4,324,050
2018 - 2019	1,510,951	475,668	552,091	938,551	189,835	1,104,182	119,541	4,890,819
2017 - 2018	1,463,232	469,571	548,079	931,733	137,580	1,096,156	111,619	4,757,970
2016 - 2017	1,416,067	449,707	524,899	892,319	-	1,049,802	90,472	4,423,266
2018 - 2019	1,503,758	469,994	548,573	932,573	-	1,097,145	-	4,552,043
2014 - 2015	1,482,350	453,538	529,365	899,922	-	1,058,730	-	4,423,905
2013 - 2014	1,429,086	440,896	514,611	874,837	-	1,029,219	-	4,288,649
2012 - 2013	1,370,564	422,323	492,853	837,851	-	985,706	-	4,109,297

	Collection Fee		Pool Sharing
	State	County	Percentage
1% sales tax	- %	1 %	27.98 - 32.97* %
0.25% general sales tax	-	1	14.30
0.25% fire sales tax	1	-	No sharing
0.5% capital improvements sales tax	1	-	15.00
0.5% parks and stormwater sales tax	1	-	No sharing
0.25% local use tax	1	-	No sharing

*See page 56.

RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

Fiscal Year	Certificates Of Participation	Percentage Of Personal Income (1)	Per Capita
2022	$ 2,290,000	0.73 %	647
2021	2,590,000	0.92	744
2020	2,421,315	0.86	695
2019	2,647,608	0.94	760
2018	2,863,901	1.02	822
2017	3,075,194	1.09	883
2016	3,276,487	1.17	941
2015	3,472,780	1.23	997
2014	3,664,073	1.30	1,052
2013	3,850,366	1.37	1,106
2012	4,031,659	1.43	1,158

Source: Details regarding the City's outstanding debt can be found in the notes to financial statements.

(1) See Demographics and Economic Statistics Table

Name Of Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share Of Overlapping Debt
St. Louis County	$ 493,627,057	1.12 %	$ 5,528,623
Kirkwood School District	68,025,000	1.05	714,263
Ladue School District	239,810,000	11.94	28,633,314
Subtotal	801,462,057		34,876,200
City of Frontenac	2,290,000	100.00	2,290,000
Total Direct And Overlapping Debt	$ 803,752,057		$ 37,166,200

Source: Information was obtained by contacting the taxing jurisdiction and the St. Louis County Collector's office. The percentage applicable to the City is based on the jurisdiction's assessed value within the boundaries of the City.

	For The Years Ended June 30									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Assessed valuation	$ 339,074,928	331,829,929	332,588,588	314,405,704	268,912,138	269,761,722	246,616,569	242,486,821	237,927,781	235,635,306
Debt limit	$ 33,907,493	33,182,993	33,258,859	31,440,570	26,891,214	26,976,172	24,661,657	24,248,682	23,792,778	23,563,531
Net debt applicable to limit	-	-	-	-	-	-	-	-	-	-
Legal Debt Margin	$ 33,907,493	33,182,993	33,258,859	31,440,570	26,891,214	26,976,172	24,661,657	24,248,682	23,792,778	23,563,531
Total Net Debt Applicable To The Limit As A Percentage Of Debt Limit	- %	-	-	-	-	-	-	-	-	-

Lease purchase debt does not apply to the limit. Only general obligation (GO) debt applies to the limit.

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

Fiscal Year	Population (1)	Median Age (1)	Household Income (1), (2)	Per Capita Income (1), (2)	Median House Value (2)	Ladue District Enrollment (3)	Kirkwood District Enrollment (3)	Unemployment Rate (4)	
								The City Of Frontenac	State Of Missouri
2022	3,583	47.7	$ 174,678	$ 88,585	$ 758,200	N/A	N/A	1.0 %	2.8 %
2021	3,482	49.2	154,162	80,768	672,200	N/A	N/A	1.5	4.4
2020	3,482	49.2	154,162	80,768	672,200	N/A	N/A	3.4	6.9
2019	3,482	49.2	154,162	80,768	672,200	N/A	N/A	0.7	3.3
2018	3,482	49.2	154,162	80,768	672,200	N/A	N/A	0.7	4.1
2017	3,482	49.2	154,162	80,768	672,200	N/A	N/A	0.8	3.8
2016	3,482	49.2	154,162	80,768	672,200	N/A	N/A	1.1	5.5
2015	3,482	49.2	154,162	80,768	672,200	N/A	N/A	1.2	5.6
2014	3,482	49.2	154,162	80,768	672,200	504	50	1.3	6.5
2013	3,482	49.2	154,162	80,768	672,200	475	58	1.2	6.5
2012	3,482	49.2	154,162	80,768	672,200	472	53	1.2	7.0

Source:
(1) U.S. Bureau of Census
(2) City Data
(3) Above Named School Districts
(4) Missouri Department of Economic Development

PROPERTY VALUE AND CONSTRUCTION
LAST TEN FISCAL YEARS

Fiscal Year	Total Number Of Permits	Total Construction Value	Permit Revenue	Commercial Estimated Construction Cost	Residential Estimated Construction Cost
2021 - 2022	158	$ 30,256,318	$ 243,453	$ 6,225,349	$ 24,030,969
2020 - 2021	200	52,135,585	395,642	21,738,060	30,397,525
2019 - 2020	179	36,148,991	274,719	5,881,305	30,267,686
2018 - 2019	204	36,678,884	313,015	8,859,531	27,819,353
2017 - 2018	173	34,395,541	349,599	9,966,491	24,429,050
2016 - 2017	170	14,706,857	135,059	1,537,706	13,169,151
2015 - 2016	205	24,832,154	160,012	4,079,219	20,752,935
2014 - 2015	222	32,266,106	217,197	3,038,587	29,227,519
2013 - 2014	184	15,973,246	152,834	1,891,933	14,081,313
2012 - 2013	149	11,406,308	114,136	2,232,974	9,173,334

Source: City's financial accounting software and prior City audits

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

	2022		2013	
Employer	**Employees**	**Rank**	**Employees**	**Rank**
Life Time Athletic	300	1	-	-
Hilton Hotel	125	2	184	2
Oak Hill Villa	109	3	120	4
Bricktop's	104	4	64	9
St. Joseph Academy	98	5	89	6
Wells Fargo	95	6	105	5
Neiman Marcus	84	7	187	1
Saks Fifth Ave.	75	8	137	3
Honda of Frontenac	75	9	73	8
Brio	71	10	82	7
Total	1,136		1,041	

Source: Business License Database

	For The Years Ending June 30									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
FUNCTIONS/PROGRAMS										
General government:										
Administrative services	2.50	2.50	2.50	2.50	2.50	3.25	2.50	2.50	2.50	2.50
Finance	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Municipal Division	1.00	1.00	1.00	1.00	1.00	1.00	1.75	1.75	1.75	1.75
Building Department	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Police:										
Officers	21.00	20.00	20.00	20.00	21.00	21.00	21.00	21.00	21.00	21.00
Civilians	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Fire:										
Firefighters/EMS	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00
Public works:										
Street and building maintenance	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Stormwater:										
Administration	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Clerical	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Total	53.00	52.00	52.00	52.00	53.00	53.75	53.75	53.75	53.75	53.75

Source: City payroll records
Ratios less than one indicate a part-time person

CITY OF FRONTENAC, MISSOURI
OPERATING INDICATORS BY FUNCTIONS/PROGRAMS
LAST TEN FISCAL YEARS

	For The Years Ending June 30									
	2022	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**	**2013**
FUNCTIONS/PROGRAMS										
Police:										
Arrests	140	50	144	144	157	154	120	199	324	358
Traffic violations	2,061	1,201	868	1,033	1,254	1,774	1,556	1,982	3,005	3,838
Reports	500	454	941	584	603	701	720	776	704	829
Vehicle accidents	259	189	260	266	265	346	474	462	233	255
Calls for service	19,148	16,402	14,211	12,205	13,536	12,629	11,978	12,488	11,931	15,568
Fire:										
EMS calls	522	386	466	450	451	445	436	441	334	388
Fire calls	590	581	450	570	616	665	676	673	502	575
Inspections	63	225	106	275	150	260	289	329	288	267
Training hours	2,555	2,256	740	2,695	3,028	2,422	2,225	2,163	1,560	1,701
City ambulance transports	310	239	297	295	334	291	298	320	267	312
Planning and Building:										
Building permits issued	158	200	179	204	173	170	205	222	184	149
Licensing:										
Business licenses issued	257	261	246	252	290	265	262	293	281	273
Liquor licenses issued	16	16	14	12	14	15	14	20	16	16
Itinerant merchant licenses	1	1	-	1	4	2	2	5	8	2
Finance:										
Accounts payable processed	3,165	2,978	2,781	2,921	3,083	3,030	2,951	2,843	2,222	2,276
Payroll payments issued	1,437	1,475	1,407	1,431	1,446	1,465	1,404	1,410	1,460	1,454
Alarm monitoring clients	111	194	201	215	227	242	285	298	291	298

Source: City records - various departments listed

FUNCTIONS/PROGRAMS	For The Years Ending June 30									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
General Government:										
Buildings	2	2	2	2	2	2	2	2	2	2
Public Safety:										
Police:										
Stations	1	1	1	1	1	1	1	1	1	1
Vehicles	10	10	10	10	10	10	10	10	10	10
Squads	4	4	4	4	4	4	4	4	4	4
Fire:										
Stations	1	1	1	1	1	1	1	1	1	1
Vehicles	6	6	6	6	6	6	6	6	6	6
Squads	3	3	3	3	3	3	3	3	3	3
Public Works:										
Miles of streets:										
Public	6	6	6	6	6	6	6	6	6	6
Private	49	49	49	49	49	49	49	49	49	49
State and County	19	19	19	19	19	19	19	19	19	19
Number of street lights	8	8	8	8	8	8	8	8	8	8
Vehicles	3	3	3	3	3	3	3	3	3	3

Source: City records - various departments listed