

CITY OF FRONTENAC



Annual Comprehensive Financial Report

For The Year Ended June 30, 2023

CITY OF FRONTENAC, MISSOURI

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**Annual Comprehensive Financial Report
For The Fiscal Year Ended June 30, 2023**

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

CITY OF FRONTENAC, MISSOURI
FINANCIAL REPORT

	Page
SECTION I - INTRODUCTORY SECTION	
Letter of Transmittal	i
City Officials	ix
Organizational Chart	x
Certificate of Achievement for Excellence in Financial Reporting	xi
SECTION II - FINANCIAL SECTION	
Independent Auditor's Report	1
Management's Discussion and Analysis	5
Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Position	13
Statement of Activities	14
Fund Financial Statements:	
Balance Sheet - Governmental Funds	15
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position	16
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	17
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	18
Notes to Financial Statements	19
Required Supplemental Information:	
Schedules of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual:	
General Fund	40
Stormwater Fund	44
Notes to Schedules of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual	45
Schedule of Changes in Net Pension Liability (Asset) and Related Ratios	46
Schedule of Pension Contributions	47
Other Supplemental Information:	
Schedule of Revenues, Expenditures, and Change in Fund Balance - Budget and Actual - Capital Improvement Fund	49
SECTION III - STATISTICAL SECTION	
Net Position by Component	51
Change in Net Position	52
Fund Balances of Governmental Funds	53
Changes in Fund Balances of Governmental Funds	54

CITY OF FRONTENAC, MISSOURI
FINANCIAL REPORT

	Page
SECTION III - STATISTICAL SECTION (Continued)	
Municipal Tax Revenue by Source	55
Assessed Value and Estimated Actual Value of Taxable Property	56
Property Tax Rates - Direct and Overlapping Governments	57
Principal Taxpayers	58
Property Tax Levies and Collections	59
Sales Tax Rates - Direct and Overlapping	60
Sales Tax Revenues	61
Ratios of Outstanding Debt by Type	62
Direct and Overlapping Governmental Activities Debt	63
Legal Debt Margin	64
Demographic and Economic Statistics	65
Property Value and Construction	66
Principal Employers	67
Full-time City Government Employees by Functions/Programs	68
Operating Indicators by Functions/Programs	69
Capital Asset Statistics by Functions/Programs	70

SECTION I - INTRODUCTORY SECTION

CITY OF FRONTENAC

Kate Hatfield
Mayor



Scott Schaefer
City Administrator

December 15, 2023

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

We are pleased to present the Annual Comprehensive Financial Report of the City of Frontenac, Missouri (the City) for the fiscal year ending June 30, 2023. This report serves as a crucial tool for evaluating the financial standing of the City and provides transparent insights into our financial performance.

At the forefront, we would like to emphasize that management takes full responsibility for the completeness and reliability of the information contained in this report. We have established a comprehensive framework of internal controls to ensure the accuracy and integrity of the financial data. While we strive for absolute assurance, we recognize the importance of cost-effectiveness; thus, our aim is to provide reasonable assurance rather than an absolute guarantee that the financial statements are free of any material misstatements.

We are delighted to report that Sikich LLP, in their capacity as our independent auditor, has issued an unmodified ("clean") opinion on the City of Frontenac's financial statements for the year ending June 30, 2023. Their audit report can be found in the financial section of this report. This impartial validation reinforces the accuracy and credibility of our financial statements.

In accordance with generally accepted accounting principles (GAAP) in the United States, management is required to provide a narrative introduction, overview, and analysis to accompany the basic financial statements. This vital component takes the form of a Management Discussion and Analysis (MD&A). We encourage you to read this transmittal letter in conjunction with the MD&A to gain a comprehensive understanding of the City's financial performance. You will find the City's MD&A immediately following the independent auditors' report.

We extend our gratitude to the residents of the City of Frontenac for their continued support and trust in our financial management. Their collaboration allows us to uphold the highest standards of transparency, accuracy, and accountability.

Once again, we present the Annual Comprehensive Financial Report with the utmost confidence in its reliability. May it serve as a valuable resource for you to make informed decisions about the future prosperity of the City of Frontenac.

Background and Local Economy

Frontenac, established in 1947, encompasses a vibrant and affluent inner-ring suburb of St. Louis. As per the 2022 U.S. census Quick Facts, our population has seen a steady increase from 3,428 in 2010 to an estimated 3,583 residents. This growth places Frontenac as the 182nd most populated city among the 1,028 cities in our state, with a growth rate of 0.4%. We take pride in the fact that our community is becoming more diverse, with individuals identifying as Black or African America accounting for approximately 4%; Asian residents comprising 10%; and approximately 5% representing two or more races or ethnicities.

Frontenac spans across 1,944 acres (2.8 square miles) and is home to 1,267 households. Within our boundaries, we offer a wide range of housing options, including 30 single-family villas and 18 townhouses. We are committed to meeting the diverse needs of our residents, and while we do not currently have licensed senior living within Frontenac, we offer extensive senior-friendly housing options and in-home services. Moreover, a plethora of licensed senior housing with various levels of assistance is accessible within minutes, including over 5,000 beds available. Notably, the Gatesworth and two other organizations maintain over 300 luxury independent senior living apartments within a five-mile radius of Frontenac City Hall.

Plaza Frontenac, our city's signature retail landmark, encompasses a prestigious high-end shopping mall that houses renowned retailers such as Saks Fifth Avenue, Neiman Marcus, and Tiffany & Co. Additionally, we boast exceptional dining establishments including Kreis' Steakhouse and Bar, Fleming's Prime Steakhouse and Wine Bar, Mariposa at Neiman Marcus, and the newly-opened 801 Local. The Plaza continues to thrive, attracting new prominent retailers such as Gucci and Lululemon, making it one of the few malls regionally and nationwide to achieve near-full capacity. Frontenac has the distinction of being home to the Hilton St. Louis Frontenac Hotel and Conference Center at Le Chateau Village, providing exceptional 4-star accommodations. We also take pride in our two private Catholic educational facilities offering K-6 education and college preparatory programs, ensuring excellent educational opportunities for our residents and guests.

Frontenac's local economy is thriving thanks to the presence of major industries and institutions that contribute significantly to our community's prosperity. These notable establishments include two nationally recognized level 1 trauma centers, namely BJC Health's Missouri Baptist Hospital and Mercy Hospital St. Louis. We also take pride in esteemed educational facilities, a diverse range of manufacturers, retail stores, numerous financial institutions, and insurance companies.

From a developmental perspective, our community is constantly evolving and reaching significant milestones. A recent example of this progress is the completion of an \$80 million redevelopment project by the DESCO Group at the south end of Frontenac Plaza, which now boasts

Lifetime Fitness as its anchor. Additionally, McBride Homes has achieved great success in selling out their luxury villa community, while Payne Family Homes has successfully completed an 18-unit townhome project. Looking ahead, we are thrilled to announce that Simon Homes is currently underway with the construction of a new luxury villa-style community called The Enclave. This development will consist of eleven detached homes, further enhancing the appeal of our housing stock.

Frontenac boasts an economic landscape that is driven by a highly educated population, with almost 40% of our residents having achieved graduate-level degrees. This remarkable statistic, coupled with other contributing factors, has consistently yielded low unemployment rates that outperform both national and state averages. Prior to the global pandemic, our unemployment rate had already dropped from a decade high of 3.4% to an impressive 1.5%. That rate has since remained static at 1.0%, significantly surpassing the state rate of just over 2.9% and the national rate of 3.9%.

Furthermore, the median household incomes within the City of Frontenac far exceed the state average. According to the 2020 census estimates, the City's median family income amounted to \$174,678, compared to a state median of \$78,194. Our thriving housing market mirrors the national trend, with housing prices in the City of Frontenac remaining robust. As of the end of 2022, the median sale price of a single-family home in the zip code encompassing the City of Frontenac has increased by over 20% from the previous year, reaching an impressive median list price of \$1,088,000.

Profile of the government

The City of Frontenac operates under the Mayor-Board of Alderpersons form of government, which has been in place since 1950. Policymaking and legislative authority rest with the Board of Alderpersons, consisting of the Mayor and six other elected members. This form of government ensures that decisions are made collaboratively and reflect the interests of our diverse community. Those decisions are executed by a full-time City Administrator who presides over daily operations at the pleasure of the elected body.

Our city takes pride in providing a comprehensive array of services to our residents. These services include police, fire, and emergency medical services, as well as essential functions such as leaf and snow removal, traffic control, and building inspections. We are committed to maintaining and improving our city's infrastructure, including streets, bridges, stormwater mitigation projects, and other vital areas.

In addition to serving Frontenac residents, we extend our services to neighboring communities including Crystal Lake Park and Huntleigh. Collaboration with other municipalities is another aspect we value, as it allows us to provide consolidated services and enhance efficiency and service quality. Our 911 call center for emergency police support is a prime example of such collaborative efforts.

Frontenac's police and fire departments are dedicated to professionalism and continual improvement. They maintain accreditation, certifications, and mutual aid agreements with surrounding communities, as well as actively participate in collaborative training exercises with county and state emergency responders. This commitment ensures the safety and well-being of our community members.

Moreover, our city has the authority to levy a property tax on real property within our boundaries. We diligently exercise this power to finance and sustain the services and infrastructure that our community relies on. Additionally, state statute empowers us to extend our corporate limits through annexation, allowing our city to grow in a strategic and controlled manner.

Relevant financial policies

The City of Frontenac has a strong track record of adopting and delivering conservative budgets that align with the City's mission and ensure the sustainability of a robust fund balance and reserves in the General Fund. As an organization, we are committed to upholding sound financial practices, and our accomplishments in adhering to our comprehensive set of financial policies this year highlight our dedication to responsible fiscal management.

One of the key financial policies established by the City of Frontenac is the requirement to adopt a balanced annual operating budget. This policy ensures that our estimated revenues match or exceed appropriations, thus maintaining financial stability and avoiding deficit spending. By adhering to this policy, we have consistently upheld our commitment to ensuring the proper allocation of resources and delivering on our financial obligations.

Additionally, our financial policies allow for the allocation of fund balance to address any budgetary gaps that may arise. This flexibility ensures that we can effectively address unforeseen challenges or opportunities without compromising the financial well-being of the City. We exercise caution and discretion in using fund balance, always aiming to strike a balance between fiscal prudence and meeting the evolving needs of our community.

By consistently observing and applying our financial policies, we foster confidence among our stakeholders and demonstrate our commitment to accountability and transparency. These policies serve as a guiding framework that enables us to make informed decisions and ensure the long-term financial health of the City.

Financial and Long-Term Planning

The City of Frontenac maintains a robust long-term financial planning projection tool that has been in place since April 2008, serving as a crucial component of the City's budgetary process. This tool provides a conservative, yet comprehensive, projection of the City's revenues, planned expenditures, and resulting changes in fund balance for a period extending beyond the City's debt service repayment until March 2029. By accurately forecasting financial outcomes, this planning tool ensures the City's fiscal health while enabling strategic planning for capital purchases and infrastructure needs in the future.

Recognizing the significance of long-term planning, the City established a Strategic Plan in March 2020, encompassing five strategic priorities, action plans, and regular reporting of results to the Board of Alderpersons. These priorities focus on optimizing processes, response times, cycle times, and service levels that have historically been of utmost importance to our community's residents and businesses. Through continuous review and refinement, the Board ensures efficient and effective utilization of resources to meet the needs of our stakeholders.

As mandated by ordinance, the Board is responsible for adopting an initial budget for the upcoming fiscal year by May 31, preceding the start of the fiscal year on July 1. This annual budget serves as the foundation for the City of Frontenac's financial planning and control, providing a detailed breakdown by fund, function, and department. However, the legal level of budgetary control resides at the fund level, ensuring prudent management of resources.

Driven by these strategic planning processes, our City was quick to recognize the threat posed by the COVID-19 pandemic and its potential economic and financial impact. Consequently, we responded promptly by securing COVID CARES Municipal Relief Program funds and other grants, implementing salary freezes, reducing other expenses, refinancing bonds, and deferring non-essential programs and capital purchases. We also acknowledged the importance of stabilizing and diversifying our revenue base, which had previously relied heavily on retail sales tax from non-essential services, as defined by public health guidelines.

In this regard, the City proposed Proposition A, a property tax increase that was embraced by our generous residents in August 2021. This tax increase generates approximately \$3.4 million in revenues, thereby helping us stabilize and diversify Frontenac's revenue base and rebuild reserves. These actions are crucial in maintaining the provision of public safety and other essential City services at levels that our residents and businesses rely on daily.

Key Financial Results

Frontenac, like many cities, underwent a challenging period of mandatory shutdown from March 2020 to June 2020, as directed by St. Louis County. This forced economic shutdown had a profound negative impact on sales tax and other revenue streams, leading to permanent closures of some businesses.

However, in FY 2022, there was a slow but gradual recovery in sales tax and related revenue, surpassing expectations and ending positively, with a remarkable 51% increase compared to the abnormally low prior year, which was heavily affected by the forced economic shutdown and ongoing pandemic implications. Furthermore, the opening of new retail businesses in Plaza Frontenac contributed to the growth of sales tax revenues. Additionally, revenue outperforming the budget was bolstered by COVID CARES Municipal Relief funds and an increase in grant funding.

During FY 2023, expenses rose by approximately 17% compared to the previous year. This growth was primarily attributed to salary enhancements implemented following recommendations from an independent consulting firm. The aim was to align pay ranges with neighboring communities. A more detailed explanation of this effort can be found in the Major Initiatives section of this document.

On the revenue side, both the general fund and capital revenues exceeded budget projections by 3%, resulting in a \$377,277 increase in relative dollars. The city's general fund balance position has substantially improved, with a 71% increase since June 2020. Specifically, the general fund balance increased from \$8,838,476 in FY22 to \$11,064,162 in FY2023, indicating a growth of approximately \$2.2 million compared to the prior year.

The fund balance ratio, which serves as a financial indicator of fiscal health, is of particular interest. The city's target is for this ratio to exceed 50% and never fall below 25%. In FY22, the fund balance ratio achieved an impressive 105%, surpassing the 81% and 78% ratios of FY21 and FY20, respectively (based on actual results). In FY23, the city's fund balance ratio further improved to 141%.

Major Initiatives

One of the key priorities of the leadership team 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 upon personnel. Police, fire EMS, and administration personnel expenses encompass approximately 86% of the 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 dispatching services provided through WCDC, a consolidated municipal dispatch service with Frontenac, Ladue, Creve Coeur and Town and Country.

In late-2022, the City began a comprehensive compensation study with a consultant, CBIZ, intending to ensure market-competitive compensation for all city staff. The outcome of this study was a substantial adjustment to the wage ranges and other related compensation, consistent with the goals of Proposition A, necessary to help attract and retain our talented workforce. Those adjustments, now fully implemented, represent approximately \$1 million in additional salary expenses compared to 2021 fiscal year actuals. This was a crucial and necessary adjustment following salary freezes which remained in effect in FY2021 and FY2022.

Another major ongoing initiative, in collaboration with H3 Studios, is the redraft of the 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 was not received until October of 2022. The amount paid for the ambulance was categorized as a prepaid item in the FY 21 financial statements. The city also placed an order for a replacement frontline Sentinel fire rescue pumper which was ordered in June 2023. That order represents \$1,103,204 in deferred costs which will be billed upon delivery anticipated in the summer of 2025 using capital outlays. The city was able to secure a fixed price for this equipment, saving the city between \$300,000 and \$400,000.

Some of our notable successes during recent years are listed below.

- Reviewed variances in utility and sales tax revenues and identified missing tax revenues related to various 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.
- A substantial increase in investment income over prior year (777%) representing \$256,061 in total interest gained. The City makes every attempt to keep idle funds fully invested with the overall goal of preserving capital, maintaining liquidity and maximizing yield. The city pools all excess cash from all funds into a single investment account and prorates the interest monthly to each fund based on their contribution to the investment account. State law restricts the investment vehicles that are available to local governments to primarily the following: money market, certificates of deposit and instruments of the federal government. Funds may not be invested in stocks or bonds.
- 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 2021.
- Participated in the St. Louis Area Insurance Trust (SLAIT), which continues to result in minimal increases to the City's health insurance costs for 2021-2022 at 7.0% and 2022-2023 at 6.0%. This increase is significantly below industry standards, which averaged 10-12% annual increases. The City's actual cost of the increase for 2022-2023 was more than offset by a surplus distribution of prior-year premiums from SLAIT.
- Increased grant revenue for 2022-2023 totaling \$389,520 in total intergovernmental support relating to police and fire equipment, EMS software, stormwater projects, and capital improvement projects.

- 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) recently recognized the exceptional financial reporting efforts of the City for the fiscal year ended June 30, 2022. We are proud to announce that the City has received the prestigious Certificate of Achievement for Excellence in Financial Reporting from the GFOA for the ninth consecutive year. This commendation highlights our continued commitment to transparency and accountability in managing the City's finances.

Earning a Certificate of Achievement requires rigorous adherence to Generally Accepted Accounting Principles (GAAP) and applicable program requirements, ensuring that our financial report is not only comprehensible but also efficiently organized. By publishing an easily readable annual comprehensive financial report (ACFR), we have demonstrated our dedication to providing clear and concise financial information to our stakeholders.

While the Certificate of Achievement for Excellence in Financial Reporting is valid for one year, we firmly believe that our current ACFR surpasses the requirements set forth by the GFOA's Program. Therefore, we are now working diligently to submit our ACFR to the GFOA for evaluation, with the hope of attaining another well-deserved certificate.

This achievement would not have been possible without the collaborative efforts of all City departments. We extend our sincere gratitude for their invaluable assistance in providing the necessary data to prepare the functional report. Our appreciation also extends to the Auditor Team for their meticulous review of graphs and information, ensuring the accuracy and quality of our financial reporting.

Furthermore, we express our gratitude to the Ways and Means Committee, Mayor, and Board of Alderpersons for their unwavering support. Their commitment to upholding the highest standards of professionalism in managing the finances of The City of Frontenac has been instrumental in our success.

Receiving the Certificate of Achievement for Excellence in Financial Reporting serves as a testament to our city's dedication to financial transparency and accountability, and it reinforces our commitment to the responsible management of public funds. We will continue to strive for excellence in all our financial reporting and management endeavors, setting an example for future years to come.

Respectfully Submitted,



Scott Schaefer, City Administrator



Lea Ann Bennett, Finance Officer

Elected Officials:

MAYOR
Kate Hatfield

BOARD OF ALDERPERSONS

Pat Kilker, Ward I
Meg Manion, Ward I
Jamie Griesedieck, Ward II
Scott Mullis, Ward II
Tom O'Brien, Ward III
Daniel Millman, Ward III

Appointed Positions:

CITY ADMINISTRATOR
Scott Schaefer

POLICE CHIEF
Mark Guttman

FIRE CHIEF
Floyd Blake

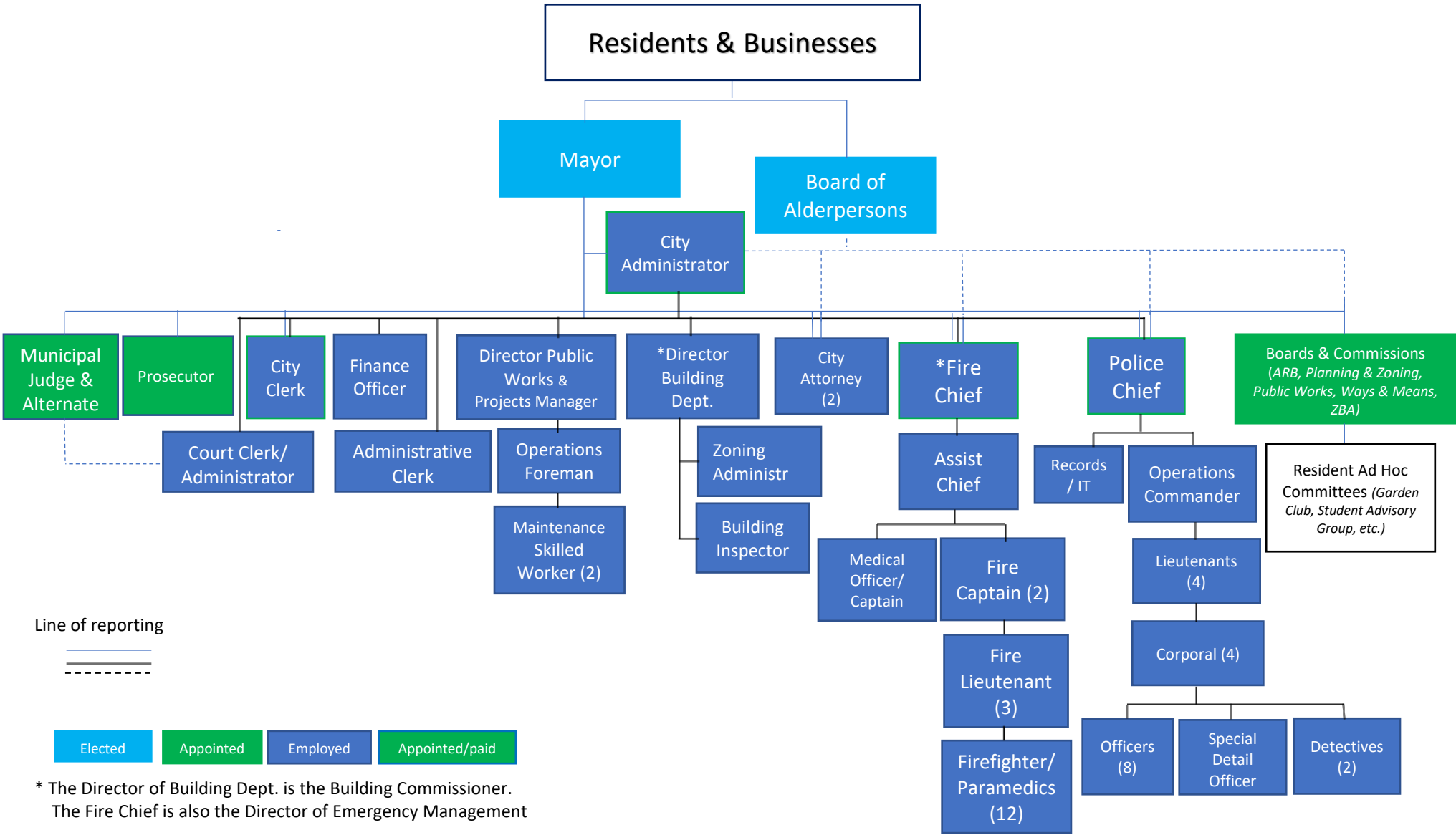
FINANCE OFFICER
Lea Ann Bennett, CPA

CITY CLERK
Leesa Ross

PUBLIC WORKS DIRECTOR
Jeffrey Wappelhorst

BUILDING COMMISSIONER
David Fairgrieve

CITY OF FRONTENAC, MISSOURI ORGANIZATION CHART



Line of reporting



* 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, 2022

Christopher P. Morill

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, 2023, 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, 2023, 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. 96, *Subscription-Based Information Technology Arrangements*, for the year ended June 30, 2023. The implementation of this guidance resulted in changes to the reporting of right-to-use intangible subscription assets, subscription liabilities and the related notes to the financial statements. 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 supplemental 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
December 15, 2023

CITY OF FRONTENAC, MISSOURI

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED JUNE 30, 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, 2023. 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 \$30,189,529 (net position). The City had unrestricted net position totaling \$11,093,454.
- As of the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$13,650,507, an increase of \$2,453,682 in comparison with the prior year.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$10,733,204 or 141% of total General Fund expenditures.
- The City's total long-term liabilities decreased \$156,706 during the most recent fiscal year mainly due to payment of principal on the purchase agreement.
- The City implemented GASB Statement No. 96 *Subscription-Based Information Technology Arrangements* (SBITA).

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.

**CITY OF FRONTENAC, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2023**

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 \$30,189,529 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.

CITY OF FRONTENAC, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2023

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

	June 30		2023 Change	
	2023	2022	Amount	Percent
ASSETS				
Current and other assets	\$ 21,351,700	20,341,700	1,010,000	5.0 %
Capital assets	12,426,014	12,023,156	402,858	3.4
Total Assets	<u>33,777,714</u>	<u>32,364,856</u>	<u>1,412,858</u>	4.4
DEFERRED OUTFLOWS OF RE-SOURCES				
	<u>1,180,005</u>	<u>540,090</u>	<u>639,915</u>	118.5
LIABILITIES				
Other liabilities	1,043,197	973,484	69,713	7.2
Long-term liabilities	2,807,217	2,963,923	(156,706)	(5.3)
Total Liabilities	<u>3,850,414</u>	<u>3,937,407</u>	<u>(86,993)</u>	(2.2)
DEFERRED INFLOWS OF RE-SOURCES				
	<u>917,776</u>	<u>1,900,552</u>	<u>(982,776)</u>	(51.7)
NET POSITION				
Net investment in capital assets	10,398,091	9,733,156	664,935	6.8
Restricted	8,697,984	9,121,156	(423,172)	(4.6)
Unrestricted	11,093,454	8,212,675	2,880,779	35.1
Total Net Position	<u>\$ 30,189,529</u>	<u>27,066,987</u>	<u>3,122,542</u>	11.5 %

Total assets increased by \$1,412,858 reflecting increased cash and investments resulting from General Fund activities and increased intangible capital assets due to the implementation of GASB Statement No. 96, SBITA. At June 30, 2023, the City's lease receivables and related deferred inflows is approximately \$520,000 which is associated with a cell phone tower lease.

Governmental activities. Governmental activities increased the City's net position by \$3,122,542.

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

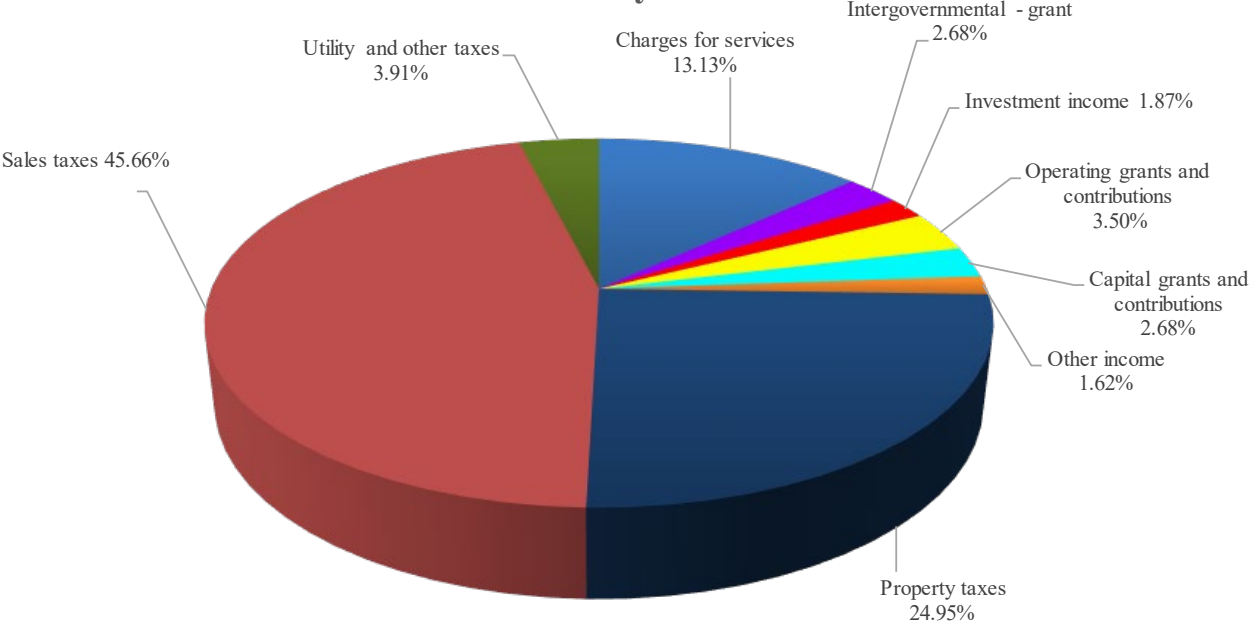
CITY OF FRONTENAC, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2023

	For The Years		2023 Change	
	Ended June 30		Amount	Percent
	2023	2022		
REVENUES				
Program revenues:				
Charges for services	\$ 1,768,748	1,729,508	39,240	2.3 %
Operating grants and contributions	472,056	430,544	41,512	9.6
Capital grants and contributions	360,954	490,912	(129,958)	(26.5)
General revenues:				
Taxes	10,040,784	9,589,597	451,187	4.7
Intergovernmental - grant	360,908	360,908	-	-
Investment income	252,593	28,776	223,817	777.8
Other	218,913	305,188	(86,275)	(28.3)
Total Revenues	<u>13,474,956</u>	<u>12,935,433</u>	<u>539,523</u>	4.2
EXPENSES				
Administration	838,740	650,336	188,404	29.0
Boards and commissions	23,309	24,330	(1,021)	(4.2)
Building department	400,717	303,841	96,876	31.9
Fire department	3,053,393	2,080,041	973,352	46.8
Legal department	81,664	86,074	(4,410)	(5.1)
Municipal building	528,888	492,286	36,602	7.4
Municipal division	113,184	105,296	7,888	7.5
Police department	3,623,324	2,885,289	738,035	25.6
Public works	776,498	686,561	89,937	13.1
Stormwater	881,940	1,443,549	(561,609)	(38.9)
Interest on long-term debt	30,757	36,780	(6,023)	(16.4)
Total Expenses	<u>10,352,414</u>	<u>8,794,383</u>	<u>1,558,031</u>	17.7
CHANGE IN NET POSITION	3,122,542	4,141,050	(1,018,508)	(24.6)
NET POSITION, JULY 1	<u>27,066,987</u>	<u>22,925,937</u>	<u>4,141,050</u>	18.1
NET POSITION, JUNE 30	<u>\$ 30,189,529</u>	<u>27,066,987</u>	<u>3,122,542</u>	11.5 %

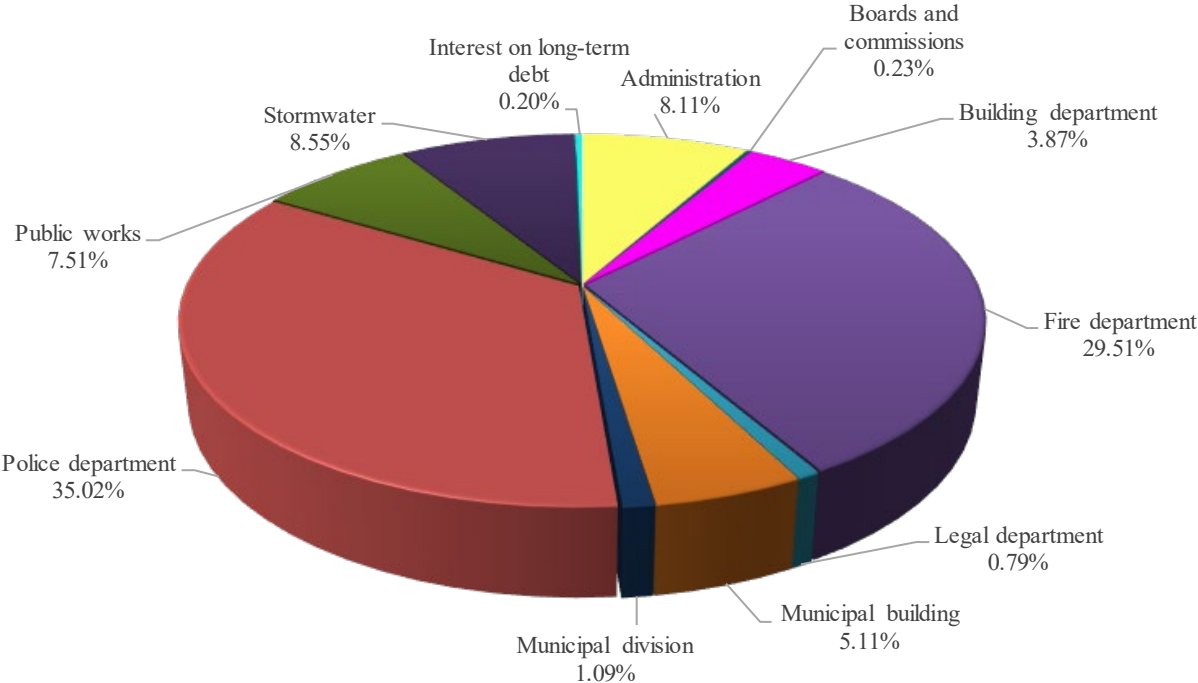
Net position improved in the current year due to a recovery of sales tax revenue, a voter approved property tax increase, and grant funding.

**CITY OF FRONTENAC, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2023**

Revenues by Source



Expenses by Department



**CITY OF FRONTENAC, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2023**

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 \$13,650,507, an increase of \$2,453,682 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 \$10,733,204, while total fund balance amounted to \$11,064,162. 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 141% of total General Fund expenditures, while total fund balance represents 145% of that same amount. The fund balance of the General Fund increased by \$2,225,686 during the current fiscal year. This increase is largely driven by a substantial increase in investment income, but also an uptick in sales tax revenues which are showing gradual signs of recovery post-pandemic.

The Stormwater Fund balance increased by \$871,322 during the fiscal year to \$2,586,345. This growth is primarily driven by the influx of stormwater grant revenues, combined with reduced spending for budgeted projects that were not fully completed.

The Capital Improvement Fund balance decreased \$643,326 during the fiscal year to \$0. Frontenac has historically drawn down its Capital Fund balance to zero during years in which major capital projects are planned and executed. In some instances, the City has reallocated General Fund revenues to cover capital improvement expenditures, which is permitted under Missouri Statute.

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, \$12,426,014 at June 30, 2023, in a broad range of capital assets, including land, buildings, vehicles, equipment, and infrastructure. This amount represents a net increase of \$402,858 for the current fiscal year (including additions and deductions).

**CITY OF FRONTENAC, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2023**

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

	June 30	
	2023	2022
Land	\$ 26,900	26,900
Construction in progress	583,867	288,592
Buildings and other improvements	7,646,538	7,926,548
Office furniture and equipment	-	1
Machinery and equipment	1,318,964	895,306
Infrastructure	2,777,716	2,885,809
Intangible	72,029	-
Total Capital Assets	\$ 12,426,014	12,023,156

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	
	2023	2022
Purchase agreement	\$ 1,970,000	2,290,000
SBITA payable	57,923	-
Compensated absences	779,294	673,923
Total Long-term Debt	\$ 2,807,217	2,963,923

Compensated absences, or accrued vacation and compensatory time, increased \$105,371 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 purchase agreement outstanding relates to the City government center project from 2009. The SBITA payable is related to public safety software subscription asset.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The City ended its fiscal year in a very favorable position. In FY 23, sales tax and related revenues exceeded our budget projections with a growth rate of 4.2% compared to prior year actuals, resulting in an increase of \$539,523 in relative dollars. This increase was primarily driven by sales tax growth and strong investment income, which yielded a total interest of \$252,593. This represents a significant increase of 777% compared to the previous year, showcasing the proactive efforts of our staff in keeping idle funds fully invested while taking advantage of strong interest rates.

In addition to revenue success, we effectively managed expenses as FY 23 expenditures increased modestly by 17% compared to the previous year. The majority of this growth can be attributed to salary increases, which were implemented in January 2023 following a comprehensive salary study performed by a third-party consultant. The objective of this study was to ensure that our city staff receives market-competitive compensation. This action was necessary after salary freezes which occurred in FY21 and again in FY22.

CITY OF FRONTENAC, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2023

One of the key factors contributing to the city's strong financial position is the revenue generated from the property tax increase. These funds are essential for replenishing reserves depleted during the pandemic, funding recent compensation adjustments, and supporting critical capital expenses. These include the purchase of a new frontline fire rescue pumper slated for delivery in 2025, strategic updates to our IT systems, transitioning from a paper to electronic documentation management system, and upgrading our current phone system and cybersecurity. Additionally, we have planned infrastructure improvements for Geyer Road, Spoede Bridge, and the Countryside Lane stormwater project slated for construction during the spring of 2024, continuing into 2025. These capital expenses will play a critical role in subsequent budgets given the rising construction costs which have become unpredictable since COVID.

The combination of new revenues from Proposition A, the recovery of sales tax revenue, additional stormwater grant funding, and continued cost controls have played a significant role in strengthening the City's balance sheet. However, we still face challenges related to rising construction costs, IT expenses, and workforce expenses associated with succession planning. Therefore, the management of expenses remains a top priority moving forward.

We are optimistic that the city's current financial strength will continue as we remain focused on achieving our strategic priorities and maintaining a healthy financial position.

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, 2023

	Governmental Activities
ASSETS	
Cash and investments	\$ 12,752,445
Receivables, net:	
Municipal taxes	1,120,785
Leases	535,929
Intergovernmental	27,162
Other	149,258
Municipal court	7,499
Cash - restricted	685,718
Prepaid items	5,670
Net pension asset	6,067,234
Capital assets:	
Land and construction in progress	610,767
Other capital assets, net of accumulated depreciation	11,815,247
Total Assets	33,777,714
 DEFERRED OUTFLOWS OF RESOURCES	
Deferred amounts related to pensions	1,180,005
 LIABILITIES	
Accounts payable	208,757
Accrued interest	8,929
Wages payable	102,332
Payroll withholdings	20,898
Escrow funds and court fines payable	702,281
Noncurrent liabilities:	
Due within one year	711,087
Due in more than one year	2,096,130
Total Liabilities	3,850,414
 DEFERRED INFLOWS OF RESOURCES	
Deferred amounts related to leases	513,809
Deferred amounts related to pensions	403,967
Total Deferred Inflows Of Resources+A1	917,776
 NET POSITION	
Net investment in capital assets	10,398,091
Restricted for:	
Law enforcement training	44,563
Pension	6,067,234
Stormwater projects	2,502,904
Sewer lateral projects	83,283
Unrestricted	11,093,454
Total Net Position	\$ 30,189,529

CITY OF FRONTENAC, MISSOURI
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2023

	Program Revenues			Net Revenues (Expenses) And Change In Net Position
	Charges For Services	Operating Grants And Contributions	Capital Grants And Contributions	Governmental Activities
FUNCTIONS/PROGRAMS	Expenses			
Governmental Activities				
Administration	\$ 838,740	763,193	-	(75,547)
Boards and commissions	23,309	-	-	(23,309)
Building department	400,717	214,366	-	(186,351)
Fire department	3,053,393	290,051	-	(2,763,342)
Legal department	81,664	-	-	(81,664)
Municipal building	528,888	-	-	(528,888)
Municipal division	113,184	-	-	(113,184)
Police department	3,623,324	464,409	-	(3,158,915)
Public works	776,498	36,729	472,056	28,612
Stormwater	881,940	-	-	332,342
Interest on long-term debt	30,757	-	-	(30,757)
Total Governmental Activities	<u>\$ 10,352,414</u>	<u>1,768,748</u>	<u>472,056</u>	<u>360,954</u>
General Revenues				
Taxes:				
Property				3,361,610
Sales				6,152,786
Utility				520,741
Other				5,647
Intergovernmental - grant				360,908
Investment income				252,593
Other				218,913
Total General Revenues				<u>10,873,198</u>
CHANGE IN NET POSITION				3,122,542
NET POSITION, JULY 1				<u>27,066,987</u>
NET POSITION, JUNE 30				<u>\$ 30,189,529</u>

See notes to financial statements

CITY OF FRONTENAC, MISSOURI
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2023

	<u>General</u>	<u>Stormwater</u>	<u>Capital Improvement</u>	<u>Total Governmental Funds</u>
ASSETS				
Cash and investments	\$ 10,317,009	2,435,436	-	12,752,445
Receivables, net:				
Municipal taxes	659,774	245,960	215,051	1,120,785
Leases	535,929	-	-	535,929
Intergovernmental	27,162	-	-	27,162
Due from other funds	110,842	-	-	110,842
Other	149,258	-	-	149,258
Municipal court	7,499	-	-	7,499
Cash - restricted	685,718	-	-	685,718
Prepaid items	5,137	158	375	5,670
	<u>5,137</u>	<u>158</u>	<u>375</u>	<u>5,670</u>
Total Assets	<u>\$ 12,498,328</u>	<u>2,681,554</u>	<u>215,426</u>	<u>15,395,308</u>
LIABILITIES				
Accounts payable	\$ 27,132	83,094	98,531	208,757
Due to other funds	-	-	110,842	110,842
Wages payable	95,599	2,318	4,415	102,332
Payroll withholdings	9,463	9,797	1,638	20,898
Escrow and court bonds payable	702,281	-	-	702,281
Total Liabilities	<u>834,475</u>	<u>95,209</u>	<u>215,426</u>	<u>1,145,110</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue:				
Lease revenue	513,809	-	-	513,809
PILOTS	85,882	-	-	85,882
Total Deferred Inflows Of Resources	<u>599,691</u>	<u>-</u>	<u>-</u>	<u>599,691</u>
FUND BALANCES				
Nonspendable:				
Prepaid items	5,137	158	375	5,670
Restricted for:				
Law enforcement training	44,563	-	-	44,563
Stormwater projects	-	2,502,904	-	2,502,904
Sewer lateral projects	-	83,283	-	83,283
Assigned for:				
Subsequent year's budget	281,258	-	-	281,258
Unassigned	10,733,204	-	(375)	10,732,829
Total Fund Balances	<u>11,064,162</u>	<u>2,586,345</u>	<u>-</u>	<u>13,650,507</u>
	<u>11,064,162</u>	<u>2,586,345</u>	<u>-</u>	<u>13,650,507</u>
Total Liabilities, Deferred Inflows Of Resources, And Fund Balances	<u>\$ 12,498,328</u>	<u>\$ 2,681,554</u>	<u>\$ 215,426</u>	<u>\$ 15,395,308</u>

CITY OF FRONTENAC, MISSOURI
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL
FUNDS TO THE STATEMENT OF NET POSITION
JUNE 30, 2023

Total Fund Balances - Governmental Funds	\$ 13,650,507
<p>Amounts reported for governmental activities in the statement of net position are different because:</p>	
<p>Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds. The cost of the assets is \$18,829,060 and the accumulated depreciation and amortization is \$6,403,046.</p>	12,426,014
<p>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.</p>	85,882
<p>Certain amounts are not a use of financial resources and, therefore, are not reported in the governmental funds. These items consist of:</p>	
Net pension asset	6,067,234
Deferred outflows related to pensions	1,180,005
Deferred inflows related to pensions	(403,967)
<p>Certain long-term liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the governmental funds. Long-term liabilities at year-end consist of:</p>	
Accrued compensated absences	(779,294)
Accrued interest payable	(8,929)
SBITA payable	(57,923)
Lease purchase agreement	(1,970,000)
Total Net Position Of Governmental Activities	\$ 30,189,529

CITY OF FRONTENAC, MISSOURI
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2023

	<u>General</u>	<u>Stormwater</u>	<u>Capital Improvement</u>	<u>Total Governmental Funds</u>
REVENUES				
Municipal taxes	\$ 7,540,527	1,369,106	1,455,464	10,365,097
Intergovernmental	508,651	332,342	28,612	869,605
Licenses	763,193	-	-	763,193
Police and fire protection	515,653	-	-	515,653
Municipal division fines	223,887	-	-	223,887
Investment income	206,221	46,372	-	252,593
Other	413,448	36,729	19,439	469,616
Total Revenues	<u>10,171,580</u>	<u>1,784,549</u>	<u>1,503,515</u>	<u>13,459,644</u>
EXPENDITURES				
Current:				
Administration	728,699	-	197,407	926,106
Board and commissions	23,309	-	-	23,309
Building department	399,378	-	2,173	401,551
Fire department	2,810,164	-	80,382	2,890,546
Legal department	81,664	-	-	81,664
Municipal building	-	-	254,399	254,399
Municipal division	111,753	-	1,136	112,889
Police department	3,362,586	-	74,796	3,437,382
Public works	-	30,450	620,005	650,455
Stormwater	-	256,477	-	256,477
Capital outlay	73,043	626,300	993,930	1,693,273
Debt service:				
Principal	15,120	-	320,000	335,120
Interest	-	-	31,144	31,144
Total Expenditures	<u>7,605,716</u>	<u>913,227</u>	<u>2,575,372</u>	<u>11,094,315</u>
REVENUES OVER (UNDER) EXPENDITURES	<u>2,565,864</u>	<u>871,322</u>	<u>(1,071,857)</u>	<u>2,365,329</u>
OTHER FINANCING SOURCES (USES)				
SBITA issued	73,043	-	-	73,043
Transfers in	-	-	413,221	413,221
Transfers out	(413,221)	-	-	(413,221)
Sale of capital assets	-	-	15,310	15,310
	<u>(340,178)</u>	<u>-</u>	<u>428,531</u>	<u>88,353</u>
NET CHANGE IN FUND BALANCES	2,225,686	871,322	(643,326)	2,453,682
FUND BALANCES, JULY 1	<u>8,838,476</u>	<u>1,715,023</u>	<u>643,326</u>	<u>11,196,825</u>
FUND BALANCES, JUNE 30	<u>\$ 11,064,162</u>	<u>2,586,345</u>	<u>-</u>	<u>13,650,507</u>

See notes to financial statements

CITY OF FRONTENAC, MISSOURI
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES OF
GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2023

Net Change In Fund Balances - Governmental Funds \$ 2,453,682

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

Capital outlays are reported in the governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay over the capitalization threshold totaling \$993,709 exceeded the depreciation of \$590,850 in the current period.	402,859
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds.	(16,609)
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 lease-purchase agreement	320,000
SBITA issued	(73,043)
Payment of SBITA	15,120
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	(105,372)
Accrued interest on debt	387
Pension expense	125,518
	125,518
Change In Net Position Of Governmental Activities	\$ 3,122,542

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 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. 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 \$7,499, and ambulance revenues are shown net of an allowance for uncollectibles of \$47,584. 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, deferred outflows of resources, represents a consumption of net assets that applies to future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

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, 2023, the City had gross charges totaling \$320,789. The gross charges were reduced by amounts disallowed by the insurance companies, Medicare, and Medicaid totaling \$123,738, uncollectible amounts (amounts referred to collections) totaling \$169,927, and a refund amount of \$2,592.

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. 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.

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.

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 bank 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.

CITY OF FRONTENAC, MISSOURI
NOTES TO FINANCIAL STATEMENT

NOTE B - CASH AND INVESTMENTS (Continued)

2. Investments

The City has the following investments:

<u>Investments</u>	<u>Total</u>	<u>Fair Value</u>	<u>Maturities Less Than One Year</u>	<u>Credit Risk</u>
Investment by fair value level classification: MOSIP	\$ 5,000,000	5,000,000	5,000,000	AAA

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.

NOTE B - CASH AND INVESTMENTS (Continued)

2. Investments (Continued)

Investment in Investment Pool

The City is a voluntary participant in the Missouri Securities Investment Program (MOSIP) that is a cooperative investment service established by an intergovernmental cooperative agreement. The fair value of the City's investment in this pool is reported in the accompanying financial statements at amounts based upon the City's pro-rata share of the fair value provided by MOSIP for the entire MOSIP portfolio.

The Missouri Securities Investment Program (MOSIP) was established on October 3, 1991, as an instrumentality of Missouri Public School Districts, municipalities and other political subdivisions pursuant to an intergovernmental cooperation agreement executed under the laws of the State of Missouri. MOSIP is governed by a board of directors elected by members. The objective of MOSIP is to enable eligible organizations to pool their available funds for investments in instruments permitted by Missouri Law. The City's participation currently is through investment in the MOSIP Money Market Series which is rated AAA from Standard & Poor's.

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. No investments are subject to fair value measurement are at Level 2.

CITY OF FRONTENAC, MISSOURI
NOTES TO FINANCIAL STATEMENT

NOTE C - CAPITAL ASSETS

The following is a summary of changes in capital assets:

	For The Year Ended June 30, 2023			
	Balance June 30 2022	Increases	Decreases	Balance June 30 2023
Capital assets not being depreciated:				
Land	\$ 26,900	-	-	26,900
Construction in Progress	288,592	295,275	-	583,867
Total Capital Assets Not Being Depreciated	<u>315,492</u>	<u>295,275</u>	<u>-</u>	<u>610,767</u>
Capital assets being depreciated:				
Buildings and other improvements	11,176,114	-	-	11,176,114
Office furniture and equipment	89,354	-	8,371	80,983
Machinery and equipment	2,297,212	625,391	84,682	2,837,921
Infrastructure	4,050,232	-	-	4,050,232
Total Capital Assets Being Depreciated	<u>17,612,912</u>	<u>625,391</u>	<u>93,053</u>	<u>18,145,250</u>
Intangible capital assets being amortized:				
Subscription assets	-	73,043	-	73,043
Total Intangible Capital Assets Being Amortized	<u>-</u>	<u>73,043</u>	<u>-</u>	<u>73,043</u>
Less - Accumulated depreciation for:				
Buildings and other improvements	3,249,566	280,010	-	3,529,576
Office furniture and equipment	89,353	-	8,370	80,983
Machinery and equipment	1,401,906	201,733	84,682	1,518,957
Infrastructure	1,164,423	108,093	-	1,272,516
Total Accumulated Depreciation	<u>5,905,248</u>	<u>589,836</u>	<u>93,052</u>	<u>6,402,032</u>
Less - Accumulated amortization for:				
Subscription assets	-	1,014	-	1,014
Total Accumulated Amortization	<u>-</u>	<u>1,014</u>	<u>-</u>	<u>1,014</u>
Total Capital Assets Being Depreciated and Amortized, Net	<u>11,707,664</u>	<u>107,584</u>	<u>1</u>	<u>11,815,247</u>
Total Capital Assets, Net	<u>\$ 12,023,156</u>	<u>402,859</u>	<u>1</u>	<u>12,426,014</u>

CITY OF FRONTENAC, MISSOURI
NOTES TO FINANCIAL STATEMENT

NOTE C - CAPITAL ASSETS (Continued)

Depreciation and amortization expense were charged to functions/programs of the primary government as follows:

	For The Year Ended June 30 2023
Administration	\$ 7,305
Fire department	96,290
Municipal building	273,407
Police department	62,908
Public works	118,625
Stormwater	32,315
Total	\$ 590,850

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.

CITY OF FRONTENAC, MISSOURI
NOTES TO FINANCIAL STATEMENT

NOTE D - PENSION PLAN (Continued)

	2023 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, 2023, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	34
Inactive employees entitled to but not yet receiving benefits	15
Active employees	53
Total	102

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 4.4% (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, 2023, and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation as of February 28, 2023. The pension liability was then rolled forward to the measurement date of June 30, 2023, utilizing procedures incorporating the actuarial assumptions.

Actuarial Assumptions

The total pension liability in the February 28, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.75% wage inflation; 2.25% price inflation
Salary Increase	2.75% to 6.75% including wage inflation
Investment rate of return	7.00%, net of investment expenses

CITY OF FRONTENAC, MISSOURI
NOTES TO FINANCIAL STATEMENT

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, 2023 valuation were based on the results of an actuarial experience study for the period March 1, 2015 through February 28, 2020.

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Weighted Average Long-term Expected Real Rate Of Return</u>
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.

CITY OF FRONTENAC, MISSOURI
NOTES TO FINANCIAL STATEMENT

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, 2022	\$ 23,680,924	31,226,004	(7,545,080)
Changes for the year			
Service cost	510,370	-	510,370
Interest	1,647,747	-	1,647,747
Difference between expected and actual experience	507,140	-	507,140
Contributions - employer	-	261,046	(261,046)
Contributions - employee	-	1,421	(1,421)
Net investment income	-	1,081,398	(1,081,398)
Benefit payments, including refunds	(798,602)	(798,602)	-
Administrative expense	-	(14,311)	14,311
Other changes	-	(142,143)	142,143
Net Changes	<u>1,866,655</u>	<u>388,809</u>	<u>1,477,846</u>
Balances at June 30, 2023	<u>\$ 25,547,579</u>	<u>31,614,813</u>	<u>(6,067,234)</u>

The funded status of the Plan at June 30, 2023 was 123.75%.

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.

	<u>1% Decrease</u>	<u>Current Single Discount Rate Assumption</u>	<u>1% Increase</u>
Net pension liability (asset)	<u>(\$ 2,631,009)</u>	<u>(6,067,234)</u>	<u>(8,944,715)</u>

CITY OF FRONTENAC, MISSOURI
NOTES TO FINANCIAL STATEMENT

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, 2023, the City recognized negative pension expense of \$125,518. Reported deferred outflows and inflows of resources are related to the following sources:

	Outflows	Inflows	Net Outflows
Differences in experience	\$ 772,472	(281,369)	491,103
Assumption changes	17,172	(122,598)	(105,426)
Net difference between projected and actual earnings	390,361	-	390,361
Total	\$ 1,180,005	(403,967)	776,038

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			
2024		\$	(52,550)
2025			(309,325)
2026			811,097
2027			294,782
2028			25,204
Thereafter			6,830
Total		\$	776,038

CITY OF FRONTENAC, MISSOURI
NOTES TO FINANCIAL STATEMENT

NOTE E - LONG-TERM LIABILITIES

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

	For The Year Ended June 30, 2023			Balance June 30 2023	Due Within One Year
	Balance June 30 2022	Additions	Deletions		
Purchase agreement - private placement	\$ 2,290,000	-	320,000	1,970,000	320,000
SBITA payable	-	73,043	15,120	57,923	1,440
Compensated absences	673,923	626,936	521,565	779,294	389,647
Total	\$ 2,963,923	699,979	856,685	2,807,217	711,087

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
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	335,000	9,180	344,180
2029	340,000	4,624	344,624
Total	\$ 1,970,000	94,792	2,064,792

CITY OF FRONTENAC, MISSOURI
NOTES TO FINANCIAL STATEMENT

NOTE E - LONG-TERM LIABILITIES (Continued)

Subscription-Based Information Technology Arrangements (SBITA)

In accordance with GASB Statement No. 96, Subscription-Based Information Technology Arrangements (SBITA), the City's SBITA activity is as follows: during 2023, the City entered into a SBITA for the right to use another party's information technology software. This agreement continues with certain renewal options for the fiscal year ending 2034 based upon prime rate at inception of the agreement.

The following schedule reflects the City's future obligations under the SBITA payable:

For The Years Ending June 30	Principal	Interest	Total
2024	\$ 1,440	4,634	6,074
2025	2,497	4,519	7,016
2026	3,025	4,319	7,344
2027	3,611	4,077	7,688
2028	4,236	3,788	8,024
Thereafter	43,114	13,416	56,530
Total	<u>\$ 57,923</u>	<u>34,753</u>	<u>92,676</u>

NOTE F - LESSOR DISCLOSURES

The City entered a lease agreement on September 1, 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 \$6,937 and recognized a \$19,327 reduction in the related deferred inflow of resource. The remaining lease receivable and offsetting deferred inflow of resource for this agreement are \$535,929 and \$513,809, respectively, as of June 30, 2023.

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

NOTE G – INSURANCE (Continued)

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, 2023 were \$119,442.

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, 2023, the City paid \$339,904 to WCDC.

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 2023, the City had one active Chapter 353 project. For the year ended June 30, 2023, \$20,516 of City real estate property tax was abated through this program. For the year ended June 30, 2023, the City's stormwater tax was also abated for this same project amounting to \$28,900.

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.

The City approved the purchase of a fire rescue pumper in June 2023 totaling approximately \$1,100,000.

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. 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.

NOTE K - FUTURE ACCOUNTING PRONOUNCEMENTS (Continued)

- 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.

- 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

CITY OF FRONTENAC, MISSOURI
REQUIRED SUPPLEMENTAL INFORMATION - SCHEDULE OF
REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE -
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2023

	Original And Final Budget	Actual	Over (Under) Budget
REVENUES			
Municipal Taxes			
General sales	\$ 1,710,000	1,832,733	122,733
Property	3,250,000	3,361,610	111,610
Fire department sales	619,000	684,553	65,553
Public safety sales	208,000	226,089	18,089
Local option sales	532,000	590,153	58,153
Use tax	225,000	324,648	99,648
Utilities	387,000	520,741	133,741
Total Municipal Taxes	6,931,000	7,540,527	609,527
Intergovernmental			
Grant	360,908	360,908	-
Gasoline	116,500	142,096	25,596
Cigarette	6,500	5,647	(853)
Total Intergovernmental	483,908	508,651	24,743
Licenses			
Merchants	385,000	381,939	(3,061)
Liquor	9,750	9,853	103
PILOTS	510,000	371,401	(138,599)
Total Licenses	904,750	763,193	(141,557)
Police and Fire Protection	499,315	515,653	16,338
Municipal Division Fines	155,000	223,887	68,887
Investment Income	33,600	206,221	172,621
Other			
Building permits	300,000	209,179	(90,821)
Lease income	69,540	67,490	(2,050)
Cable television	65,000	67,161	2,161
Miscellaneous	106,500	69,618	(36,882)
Total Other	541,040	413,448	(127,592)
Total Revenues	9,548,613	10,171,580	622,967

(Continued)

CITY OF FRONTENAC, MISSOURI
REQUIRED SUPPLEMENTAL INFORMATION - SCHEDULE OF
REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE -
BUDGET AND ACTUAL - GENERAL FUND (Continued)
FOR THE YEAR ENDED JUNE 30, 2023

	<u>Original And Final Budget</u>	<u>Actual</u>	<u>Over (Under) Budget</u>
EXPENDITURES			
Administration			
Dues and memberships	3,786	2,572	(1,214)
Insurance	65,475	65,472	(3)
Legal and professional	44,201	57,876	13,675
Meetings and seminars	10,836	9,343	(1,493)
Mileage reimbursement	1,130	1,634	504
Miscellaneous	20,946	2,908	(18,038)
Office supplies	1,500	2,315	815
Postage	2,700	6,266	3,566
Printing and publishing	7,700	5,261	(2,439)
Public relations	10,900	14,883	3,983
Salaries and benefits	547,667	519,288	(28,379)
Training and education	327	2,204	1,877
Prosecuting attorney retainer	18,000	18,000	-
Legal service	28,270	20,677	(7,593)
Total Administration	<u>763,438</u>	<u>728,699</u>	<u>(34,739)</u>
Boards and Commissions			
Memberships/subscriptions	3,846	3,007	(839)
Elections	2,600	2,782	182
Liability insurance	11,673	11,320	(353)
Meetings/seminars	5,295	2,054	(3,241)
Printing and publishing	1,700	4,146	2,446
Office supplies	50	-	(50)
Court reporter	-	-	-
Total Boards And Commissions	<u>25,164</u>	<u>23,309</u>	<u>(1,855)</u>
Building Department			
Dues and memberships	1,000	425	(575)
Vehicle/equipment maintenance	-	-	-
Office supplies	2,500	3,415	915
Printing and publishing	200	227	27
Professional services	90,500	119,627	29,127
Salaries and benefits	277,434	275,684	(1,750)
Uniforms	400	-	(400)
Total Building Department	<u>372,034</u>	<u>399,378</u>	<u>27,344</u>

(Continued)

CITY OF FRONTENAC, MISSOURI
REQUIRED SUPPLEMENTAL INFORMATION - SCHEDULE OF
REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE -
BUDGET AND ACTUAL - GENERAL FUND (Continued)
FOR THE YEAR ENDED JUNE 30, 2023

EXPENDITURES (Continued)	Original And Final Budget	Actual	Over (Under) Budget
Fire Department			
Dues and memberships	4,425	2,950	(1,475)
EMS supplies	17,000	15,803	(1,197)
Miscellaneous	6,000	6,058	58
Physical examinations	9,000	7,800	(1,200)
Professional services	11,200	13,426	2,226
Salaries and benefits	2,667,581	2,617,717	(49,864)
Dispatch services	120,811	119,442	(1,369)
Specialized training	23,950	13,192	(10,758)
Uniforms	13,000	13,776	776
Total Fire Department	<u>2,872,967</u>	<u>2,810,164</u>	<u>(62,803)</u>
Legal Department			
City attorney legal services	60,000	43,104	(16,896)
City attorney retainer	15,000	15,000	-
Professional services	20,000	23,560	3,560
Total Legal Department	<u>95,000</u>	<u>81,664</u>	<u>(13,336)</u>
Municipal Division			
Dues and memberships	100	-	(100)
Judge retainer	12,000	13,800	1,800
Maintenance and repair	2,525	4,663	2,138
Meetings and seminars	2,155	2,182	27
Miscellaneous	2,155	2,182	27
Office supplies	1,800	1,433	(367)
Printing	600	-	(600)
Salaries and benefits	86,442	87,493	1,051
Total Municipal Division	<u>107,777</u>	<u>111,753</u>	<u>3,976</u>

(Continued)

CITY OF FRONTENAC, MISSOURI
REQUIRED SUPPLEMENTAL INFORMATION - SCHEDULE OF
REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE -
BUDGET AND ACTUAL - GENERAL FUND (Continued)
FOR THE YEAR ENDED JUNE 30, 2023

	Original And Final Budget	Actual	Over (Under) Budget
EXPENDITURES (Continued)			
Police Department			
Communications	47,000	45,604	(1,396)
Detective bureau	4,800	5,576	776
Dispatch consortium	346,000	339,904	(6,096)
Dues and memberships	2,000	1,850	(150)
Miscellaneous	1,950	1,375	(575)
Office supplies	4,000	4,210	210
Patrol	8,800	9,274	474
Salaries and benefits	2,936,039	2,922,496	(13,543)
Specialized training	27,150	21,349	(5,801)
Uniforms	14,000	10,948	(3,052)
Debt service:			
Principal	15,120	15,120	-
Total Police Department	3,406,859	3,377,706	(29,153)
Total Expenditures	7,643,239	7,532,673	(110,566)
REVENUES OVER (UNDER) EXPENDITURES	1,905,374	2,638,907	733,533
OTHER FINANCING SOURCES (USES)			
Transfers out	(911,613)	(413,221)	(498,392)
NET CHANGE IN FUND BALANCE	\$ 993,761	2,225,686	1,231,925
FUND BALANCE, JULY 1		8,838,476	
FUND BALANCE, JUNE 30		\$ 11,064,162	

CITY OF FRONTENAC, MISSOURI
REQUIRED SUPPLEMENTAL INFORMATION - SCHEDULE OF
REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE -
BUDGET AND ACTUAL - STORMWATER FUND
FOR THE YEAR ENDED JUNE 30, 2023

	Original And Final Budget	Actual	Over (Under) Budget
REVENUES			
Municipal taxes - sales tax	\$ 1,194,000	1,369,106	175,106
Intergovernmental	491,874	332,342	(159,532)
Investment Income	-	46,372	46,372
Other	37,000	36,729	(271)
Total Revenues	1,722,874	1,784,549	61,675
EXPENDITURES			
Current:			
Public works	37,000	30,450	(6,550)
Stormwater	249,457	256,477	7,020
Capital outlay	1,003,511	626,300	(377,211)
Total Expenditures	1,289,968	913,227	(376,741)
NET CHANGE IN FUND BALANCE	\$ 432,906	871,322	438,416
FUND BALANCE, JULY 1		1,715,023	
FUND BALANCE, JUNE 30		\$ 2,586,345	

CITY OF FRONTENAC, MISSOURI
REQUIRED SUPPLEMENTAL INFORMATION - NOTES TO
SCHEDULES OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2023

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.
- 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, except that the City does not budget for the effects of SBITA's issued including related capital outlay and other sources.

For the year ended June 30, 2023, the General Fund's Building and Municipal Division departments had expenditures exceeding appropriations by \$27,344 and \$3,976, respectively. These over expenditures were covered by current year revenues, available fund balance, or will be recovered by future year's revenues.

CITY OF FRONTENAC, MISSOURI
REQUIRED SUPPLEMENTAL INFORMATION - SCHEDULE OF CHANGES
IN NET PENSION LIABILITY (ASSET) AND RELATED RATIOS
FOR THE YEARS ENDED JUNE 30, 2023

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total Pension Liability									
Service cost	\$ 510,370	475,155	465,774	451,973	447,572	442,435	444,045	435,216	430,231
Interest on the total pension liability	1,647,747	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	507,140	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	(798,602)	(978,897)	(669,631)	(776,533)	(711,412)	(495,791)	(508,227)	(597,284)	(522,874)
Net Change In Total Pension Liability	1,866,655	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	23,680,924	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)	<u>\$ 25,547,579</u>	<u>23,680,924</u>	<u>22,234,432</u>	<u>21,203,140</u>	<u>20,105,602</u>	<u>18,672,446</u>	<u>17,614,246</u>	<u>17,325,949</u>	<u>16,052,332</u>
Plan Fiduciary Net Position									
Contributions - employer	\$ 261,046	254,428	232,505	242,181	229,258	260,070	250,536	302,286	361,464
Contributions - employee	1,421	-	-	-	382,446	-	-	-	63,038
Net investment income	1,081,398	22,034	7,014,592	319,197	1,613,171	2,679,159	2,244,989	(37,876)	371,820
Benefit payments, including refunds	(798,602)	(978,897)	(669,631)	(776,533)	(711,412)	(495,791)	(508,227)	(597,284)	(522,874)
Administrative expense	(14,311)	(10,608)	(9,350)	(12,103)	(10,628)	(7,171)	(7,081)	(6,982)	(7,642)
Other changes	(142,143)	176,304	96,862	(14,627)	130,354	131,020	(399,437)	49,541	333,669
Net Change In Plan Fiduciary Net Position	388,809	(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	31,226,004	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)	<u>\$ 31,614,813</u>	<u>31,226,004</u>	<u>31,762,743</u>	<u>25,097,765</u>	<u>25,339,650</u>	<u>23,706,461</u>	<u>21,139,174</u>	<u>19,558,394</u>	<u>19,848,709</u>
Net Pension Liability (Asset) Ending (a)-(b)	<u>\$ (6,067,234)</u>	<u>(7,545,080)</u>	<u>(9,528,311)</u>	<u>(3,894,625)</u>	<u>(5,234,048)</u>	<u>(5,034,015)</u>	<u>(3,524,928)</u>	<u>(2,232,445)</u>	<u>(3,796,377)</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	123.75 %	131.86	142.85	118.37	126.03	126.96	120.01	112.88	123.65
Covered Payroll (for February 28/29 Valuation)	\$ 5,042,944	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	(120.31) %	(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.

CITY OF FRONTENAC, MISSOURI
REQUIRED SUPPLEMENTAL INFORMATION - SCHEDULE OF PENSION CONTRIBUTIONS
LAST TEN FISCAL YEARS

	Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially determined pension contribution	\$ 261,046	285,901	232,505	242,180	229,025	260,302	250,537	302,286	381,092	350,822
Contributions in relation to the actuarially determined contribution	261,046	254,428	232,505	242,180	229,025	260,302	250,537	302,286	361,465	323,238
Contribution Deficiency	\$ -	31,473	-	-	-	-	-	-	19,627	27,584
Covered Payroll	\$ 5,174,587	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
Contributions as a Percentage of Covered Payroll	5.04 %	5.47	5.13	5.63	5.52	6.22	6.08	7.45	8.82	8.07

Notes to schedule:

Valuation date:

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

Methods and assumptions used to determine contribution rates:

Actuarial cost method
Amortization method

Entry age normal and modified terminal funding
A level percentage of payroll amortization method is used to amortize the UAAL over a closed period of years. If the UAAL (excluding the UAAL associated with benefit changes) is negative, then this amount is amortized over the greater of (i) the remaining initial amortization period or (ii) 15 years.

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

Multiple bases from 9 to 15 years
5 years smoothed fair value; 20% corridor
2.75% wage inflation; 2.75% price inflation
2.75% to 6.75%; including wage inflation
7.00%, net of investment expenses

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.

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, 2023

	Original And Final Budget	Actual	Over (Under) Budget
REVENUES			
Municipal taxes:			
Sales tax	\$ 1,052,000	1,163,740	111,740
Road and bridge	292,000	291,724	(276)
Intergovernmental	662,367	28,612	(633,755)
Municipal division fines	-	-	-
Federal interest subsidy	-	-	-
Other	61,693	19,439	(42,254)
Total Revenues	2,068,060	1,503,515	(564,545)
EXPENDITURES			
Current:			
Administration	180,754	197,407	16,653
Building department	3,000	2,173	(827)
Fire department	76,633	80,382	3,749
Municipal building	221,395	254,399	33,004
Municipal division	200	1,136	936
Police department	88,000	74,796	(13,204)
Public works	595,587	620,005	24,418
Capital outlay	2,089,390	993,930	(1,095,460)
Debt service:			
Principal	320,000	320,000	-
Interest	31,144	31,144	-
Total Expenditures	3,606,103	2,575,372	(1,030,731)
REVENUES OVER (UNDER) EXPENDITURES	(1,538,043)	(1,071,857)	466,186
OTHER FINANCING SOURCES			
Sale of capital assets	-	15,310	15,310
Transfers in	911,613	413,221	(498,392)
Total Other Financing Sources	911,613	428,531	(483,082)
NET CHANGE IN FUND BALANCE	\$ (626,430)	(643,326)	(16,896)
FUND BALANCE, JULY 1		643,326	
FUND BALANCE, JUNE 30		\$ -	

SECTION III - STATISTICAL SECTION

CITY OF FRONTENAC, MISSOURI
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
Financial Trends These schedules contain trend information to help the reader understand how the City’s financial performance and well-being have changed over time.	51 - 54
Revenue Capacity These schedules contain information to help the reader assess the City’s most significant local revenue sources.	55 - 61
Debt Capacity These schedules present information to help the reader assess the affordability of the City’s current levels of outstanding debt and the City’s ability to issue additional debt in the future.	62 - 64
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the City’s financial activities take place.	65 - 67
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the City’s financial report relates to the services the City provides and the activities it performs.	68 - 70

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

CITY OF FRONTENAC, MISSOURI
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS

	For The Years Ended June 30									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Governmental Activities										
Net investment in capital assets	\$ 10,398,091	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
Restricted for:										
Law enforcement training	44,563	45,053	46,731	46,981	46,924	52,738	58,540	60,892	67,103	62,667
Pension	6,067,234	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	2,502,904	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
Capital improvements	-	643,326	490,257	16,995	-	-	-	-	-	-
Sewer lateral projects	83,283	73,053	63,982	63,982	53,094	50,131	43,295	53,589	61,857	59,979
Unrestricted	11,093,454	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
Total Governmental Activities/Net Position	<u>\$ 30,189,529</u>	<u>27,066,987</u>	<u>22,925,937</u>	<u>22,563,853</u>	<u>23,327,693</u>	<u>22,119,466</u>	<u>20,811,484</u>	<u>22,831,636</u>	<u>23,275,477</u>	<u>22,369,472</u>

CITY OF FRONTENAC, MISSOURI
CHANGE IN NET POSITION
LAST TEN FISCAL YEARS

	For The Years Ended June 30									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
REVENUES										
Program revenues:										
Charges for services	\$ 1,768,748	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
Operating grants and contributions	472,056	430,544	648,110	428,003	1,045,594	1,056,904	512,689	490,509	380,141	371,978
Capital grants and contributions	360,954	490,912	219,733	111,210	-	-	-	-	473,152	226,328
General revenues:										
Taxes	10,040,784	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
Intergovernmental	360,908	360,908	23,048	48,738	52,470	56,055	57,224	55,728	56,998	58,350
Investment income	252,593	28,776	21,282	118,925	134,012	42,692	39,049	24,311	28,465	30,841
Other	218,913	305,188	187,518	171,466	239,962	264,572	195,909	158,215	186,625	155,514
Total Revenues	<u>13,474,956</u>	<u>12,935,433</u>	<u>8,565,695</u>	<u>8,526,636</u>	<u>9,766,668</u>	<u>9,644,279</u>	<u>8,349,690</u>	<u>8,562,563</u>	<u>8,868,093</u>	<u>8,588,320</u>
EXPENSES										
Administration	838,740	650,336	548,255	833,388	591,734	630,882	759,311	716,876	690,213	683,753
Boards and commissions	23,309	24,330	13,491	18,045	15,909	17,587	15,843	15,876	18,477	16,137
Building department	400,717	303,841	247,744	294,669	186,140	249,015	251,356	265,562	223,745	237,701
Fire department	3,053,393	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
Legal department	81,664	86,074	67,965	143,439	98,096	87,686	79,075	69,271	60,046	53,223
Municipal building	528,888	492,286	484,661	465,789	456,294	485,533	464,032	469,960	476,328	482,113
Municipal division	113,184	105,296	106,826	111,458	80,208	102,052	125,229	152,929	137,991	142,625
Police department	3,623,324	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
Public works	776,498	686,561	770,433	618,121	563,556	568,708	579,435	597,542	561,807	566,957
Stormwater	881,940	1,443,549	1,395,225	1,108,727	1,286,875	898,679	2,127,483	1,186,140	822,612	402,750
Interest on long-term debt	30,757	36,780	102,332	146,888	158,853	170,452	178,455	185,087	191,161	196,763
Total Expenses	<u>10,352,414</u>	<u>8,794,383</u>	<u>8,203,611</u>	<u>9,290,476</u>	<u>8,558,441</u>	<u>8,336,297</u>	<u>10,369,842</u>	<u>9,006,404</u>	<u>7,962,088</u>	<u>7,715,746</u>
TOTAL NET (EXPENSE)/REVENUE	<u>\$ 3,122,542</u>	<u>4,141,050</u>	<u>362,084</u>	<u>(763,840)</u>	<u>1,208,227</u>	<u>1,307,982</u>	<u>(2,020,152)</u>	<u>(443,841)</u>	<u>906,005</u>	<u>872,574</u>

CITY OF FRONTENAC, MISSOURI
FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

	For The Years Ended June 30									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General Fund										
Nonspendable	\$ 5,137	-	4,925	2,294	6,142,695	5,819,114	5,316,928	4,834,836	4,684,348	4,291,191
Restricted	44,563	45,053	46,731	46,981	46,924	52,738	58,540	60,892	67,103	62,667
Assigned	281,258	-	1,316,160	541,267	-	-	-	-	-	-
Unassigned	10,733,204	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
Total General Fund	<u>\$ 11,064,162</u>	<u>8,838,476</u>	<u>6,161,511</u>	<u>6,677,712</u>	<u>13,077,098</u>	<u>12,447,848</u>	<u>11,849,394</u>	<u>11,817,620</u>	<u>11,679,359</u>	<u>11,475,177</u>
All Other Governmental Funds										
Nonspendable	\$ 533	296,156	296,156	-	-	-	261,469	-	5,998	-
Restricted	2,586,187	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
Unassigned	(375)	-	-	-	(6,017,282)	(5,649,348)	(5,133,449)	(4,710,837)	(4,520,001)	(4,131,378)
Total All Other Governmental Funds	<u>\$ 2,586,345</u>	<u>2,358,349</u>	<u>2,107,553</u>	<u>1,916,347</u>	<u>(4,057,588)</u>	<u>(4,146,184)</u>	<u>(4,244,758)</u>	<u>(3,141,777)</u>	<u>(2,985,766)</u>	<u>(2,895,328)</u>
Total General And Other Funds	<u>\$ 13,650,507</u>	<u>11,196,825</u>	<u>8,269,064</u>	<u>8,594,059</u>	<u>9,019,510</u>	<u>8,301,664</u>	<u>7,604,636</u>	<u>8,675,843</u>	<u>8,693,593</u>	<u>8,579,849</u>

CITY OF FRONTENAC, MISSOURI
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

	For The Years Ended June 30									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
REVENUES										
Municipal taxes	\$ 10,365,097	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
Intergovernmental (cigarette and fuel tax)	147,743	125,936	116,550	112,954	115,874	116,874	118,713	118,247	116,291	112,392
Grants and MSD contributions	721,862	883,513	459,194	118,547	646,281	654,929	110,000	111,000	473,152	226,328
Licenses and permits	763,193	986,966	668,726	940,611	957,406	873,163	684,368	569,508	623,589	640,399
Charges for services (Police, Fire, and EMS)	515,653	514,370	480,594	506,858	501,276	524,979	500,556	508,661	509,164	482,222
Municipal division fines and forfeitures	223,887	175,551	123,774	118,971	154,193	238,877	170,329	226,789	362,531	510,188
Rental income (cell tower leases)	67,460	85,253	62,478	60,733	55,221	54,307	49,787	49,418	60,008	60,008
Investment income	252,593	28,776	21,282	118,925	134,012	42,692	39,049	24,311	28,465	30,841
Other	402,156	215,878	213,296	227,103	277,901	330,063	284,837	435,983	259,621	272,521
Total Revenues	<u>13,459,644</u>	<u>12,910,448</u>	<u>8,565,695</u>	<u>8,550,655</u>	<u>9,751,810</u>	<u>9,634,565</u>	<u>8,344,802</u>	<u>8,533,719</u>	<u>8,867,109</u>	<u>8,616,840</u>
EXPENDITURES										
Administration	926,106	841,200	766,177	768,301	647,335	633,029	646,065	623,717	671,757	617,775
Board and commissions	23,309	24,330	13,491	18,045	15,909	17,587	15,843	15,876	18,477	16,137
Building department	401,551	298,753	260,132	266,880	242,522	240,204	236,019	253,516	236,684	227,965
Fire department	2,890,546	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
Legal department	81,664	86,074	67,965	143,439	98,096	87,686	79,075	69,271	60,046	53,223
Municipal building	254,399	218,408	209,591	190,287	197,075	235,008	189,366	192,721	200,993	195,178
Municipal division	112,889	106,528	105,909	105,279	100,610	101,676	121,070	147,843	143,095	142,763
Police department	3,437,382	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
Public works	650,455	648,880	520,107	510,892	499,040	472,176	469,888	460,762	473,769	484,258
Stormwater	256,477	229,452	201,474	173,205	150,127	145,968	149,303	147,137	166,770	142,050
Capital outlay	1,693,273	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
Debt service:										
Principal	335,120	300,000	-	225,000	215,000	210,000	200,000	195,000	190,000	185,000
Interest	31,144	47,161	125,400	152,291	164,073	175,581	181,831	188,655	194,354	199,906
Total Expenditures	<u>11,094,315</u>	<u>10,037,687</u>	<u>9,056,161</u>	<u>9,008,896</u>	<u>9,076,029</u>	<u>8,967,737</u>	<u>9,428,779</u>	<u>8,551,469</u>	<u>8,753,365</u>	<u>8,175,295</u>
REVENUES OVER (UNDER) EXPENDITURES	<u>2,365,329</u>	<u>2,872,761</u>	<u>(490,466)</u>	<u>(458,241)</u>	<u>675,781</u>	<u>666,828</u>	<u>(1,083,977)</u>	<u>(17,750)</u>	<u>113,744</u>	<u>441,545</u>
OTHER FINANANCING SOURCES										
Sale of capital assets	15,310	55,000	17,351	32,790	15,335	30,200	12,770	-	-	-
Payment to escrow agent	-	-	(2,441,880)	-	-	-	-	-	-	-
Issuance of debt	73,043	-	2,590,000	-	-	-	-	-	-	-
Transfer in	413,221	-	-	-	-	-	-	-	-	-
Transfer out	(413,221)	-	-	-	-	-	-	-	-	-
Insurance recovery	-	-	-	-	26,730	-	-	-	-	-
Total Other Financing Sources	<u>88,353</u>	<u>55,000</u>	<u>165,471</u>	<u>32,790</u>	<u>42,065</u>	<u>30,200</u>	<u>12,770</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	<u>\$ 2,453,682</u>	<u>2,927,761</u>	<u>(324,995)</u>	<u>(425,451)</u>	<u>717,846</u>	<u>697,028</u>	<u>(1,071,207)</u>	<u>(17,750)</u>	<u>113,744</u>	<u>441,545</u>
Debt service as a percentage of noncapital expenditures	3.63 %	3.54	1.43	4.33	4.31	4.69	4.09	4.57	4.77	5.38

CITY OF FRONTENAC, MISSOURI
MUNICIPAL TAX REVENUE BY SOURCE
LAST TEN FISCAL YEARS

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
2023	\$ 6,152,786	\$ 38,236	\$ 3,361,610	\$ 291,724	\$ 284,191	\$ 80,486	\$ 109,879	\$ 46,185	\$ 10,365,097
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

(1) See page 61 for detailed sales tax information.

CITY OF FRONTENAC, MISSOURI
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**
2023	\$ 285,481,910	\$ 66,105,220	\$ 2,285,776	\$ 29,555,863	\$ 383,428,769	\$ 1,797,791,638	21 %	\$ 0.926
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

(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%.

CITY OF FRONTENAC, MISSOURI
PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN FISCAL YEARS

Taxing Authority	For The Years Ended June 30									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
City of Frontenac	0.9260	1.0000	1.0000	0.4350	0.4350	0.4830	0.4810	0.4970	0.4970	0.4980
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)	0.3790	0.4180	0.4180	0.4430	0.4430	0.4890	0.4890	0.5150	0.5150	0.5230
County general	0.1790	0.1650	0.1650	0.1760	0.1760	0.1950	0.1950	0.2060	0.2060	0.2090
County Health Fund	0.1000	0.1110	0.1110	0.1180	0.1180	0.1310	0.1310	0.1380	0.1380	0.1400
County park maintenance	0.0360	0.0400	0.0400	0.0420	0.0420	0.0460	0.0460	0.0490	0.0490	0.0500
County bond retire	0.0190	0.0190	0.0190	0.0190	0.0160	0.0190	0.0190	0.0190	0.0190	0.0190
Roads and bridges	0.0750	0.0830	0.0830	0.0880	0.0880	0.0980	0.0980	0.1030	0.1030	0.1050
St. Louis Community College	0.2619	0.2787	0.2787	0.1987	0.1986	0.2129	0.2112	0.2185	0.2176	0.2200
Special School District	0.9616	1.0495	1.0158	1.1077	1.1077	1.1980	1.1912	1.2409	1.2348	1.2609
Metropolitan Zoo Museum District	0.2340	0.2528	0.2455	0.2532	0.2549	0.2724	0.2694	0.2795	0.2777	0.2797
County Library:										
Residential	0.1870	0.2060	0.2060	0.2350	0.2120	0.2340	0.2340	0.2460	0.2460	0.2500
Commercial	0.2320	0.2400	0.2340	0.2460	0.2430	0.2590	0.2530	0.2630	0.2590	0.2640
Agriculture	0.1970	0.2140	0.1860	0.2250	0.2190	0.2170	0.2150	0.2450	0.2390	0.2790
Personal property	0.2600	0.2600	0.2600	0.2750	0.2250	0.2250	0.2250	0.2250	0.2250	0.2250
School - Ladue	0.3610	3.6100	3.6100	3.5497	3.5425	3.8237	3.8107	3.9195	3.5339	3.7000
School - Kirkwood:										
Residential	3.3890	3.6051	3.5808	3.7375	3.8361	4.3445	4.3759	4.1734	4.1377	4.2524
Commercial	5.2058	5.5472	5.1685	5.3997	5.5388	6.2030	5.8445	5.6319	5.7072	5.5436
Agriculture	2.4013	4.2613	0.0963	3.6693	3.7678	3.9520	4.1898	2.6535	2.9202	6.4082
Personal property	5.2495	5.2495	5.2495	5.4021	5.4961	5.4961	5.4971	4.8845	4.8845	4.8845
Metropolitan Sewer District	0.0997	0.1053	0.1041	0.1078	0.1077	0.1170	0.1159	0.1196	0.0876	0.0879
Sewers - Deer Creek:										
Residential	0.0620	0.0660	0.0660	0.0690	-	0.0860	0.0860	0.0860	0.0830	0.0860
Commercial	0.0770	0.0830	0.0810	0.0790	-	0.0870	0.0870	0.0870	0.0850	0.0870
Agriculture	0.1000	0.0443	0.0140	0.0600	-	0.0490	0.0490	0.0490	0.0490	0.0990
Personal property	0.0930	0.0930	0.0930	0.0930	-	0.0930	0.0930	0.0930	0.0930	0.0930
Sheltered Workshop:										
Residential	0.0640	0.0700	0.0710	0.0750	0.0750	0.0840	0.0840	0.0880	0.0880	0.0900
Commercial	0.0810	0.0860	0.0840	0.0840	0.0840	0.0890	0.0870	0.0900	0.0880	0.0900
Agriculture	0.0690	0.0750	0.0650	0.0700	0.0700	0.0700	0.0700	0.0790	0.0770	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.

CITY OF FRONTENAC, MISSOURI
PRINCIPAL TAXPAYERS
MOST RECENT AND NINE YEARS AGO

<u>TAXPAYER</u>	<u>2023</u>			<u>2014</u>		
	<u>Total Assessed Valuation</u>	<u>Rank</u>	<u>Percentage Of Total City Taxable Assessed Valuation</u>	<u>Total Assessed Valuation</u>	<u>Rank</u>	<u>Percentage Of Total City Taxable Assessed Valuation</u>
Plaza Frontenac Acquisition	\$ 23,021,190	1	6.51 %	\$ 16,123,180	1	7.40 %
Frontenac Prop Owner, LLC (Le Chateau)	12,954,130	2	3.66	9,960,860	2	4.57
Spirit Realty LP (Lifetime Fitness)	4,025,620	3	1.14	2,447,390	4	1.15
RRH Property Holdings, LLC (Honda lot)	3,836,480	4	1.08	-	-	-
Frontenac Grove, LLC	3,632,000	5	1.03	2,925,540	3	1.34
Broad Frontenac Assoc. (Neiman and parking lot)	2,991,000	6	0.85	1,218,470	5	0.56
Missouri American Water	2,067,460	7	0.58	-	-	-
TDG Lindbergh LLC	1,825,700	8	0.52	-	-	-
Old Frontenac Square, LLC	1,684,190	9	0.48	838,400	7	0.38
Edmond, James P.	1,655,360	10	0.47	-	-	-
Frontenac Racquet Club, Inc.	-	-	-	943,460	6	0.43
Tower Land (Forshaw)	-	-	-	809,150	8	0.37
Southern Real Estate & Financial Co.	-	-	-	684,380	9	0.31
Marshall, Daniel G. and Sherri	-	-	-	637,870	10	0.29
Total	<u>\$ 57,693,130</u>		<u>16.32 %</u>	<u>\$ 36,588,700</u>		<u>16.80 %</u>

Source: St. Louis County Assessor

CITY OF FRONTENAC, MISSOURI
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS

Fiscal Year	Tax Levy Year	Net Tax Levy	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
2023	2022	\$ 3,390,750	\$ 3,353,050	98.9 %	\$ 8,561	\$ 3,361,610	99.1 %	\$ -	- %
	2022	3,318,300	3,247,872	97.9	(2,357)	3,245,515	97.8	-	-
	2021	1,337,584	1,317,000	98.5	(98,434)	1,218,566	91.1	-	-
	2020	1,334,338	1,333,495	99.9	6,343	1,339,838	100.4	-	-
	2019	1,301,489	1,282,846	98.6	6,656	1,289,502	99.1	8,624	0.7
	2018	1,287,803	1,277,189	99.2	(3,693)	1,273,496	98.9	11,460	0.9
	2017	1,267,672	1,233,645	97.3	8,322	1,241,967	98.0	12,561	1.0
	2016	1,241,539	1,198,015	96.5	(5,239)	1,192,776	96.1	12,970	1.0
	2015	1,219,722	1,191,292	97.7	1,295	1,192,587	97.8	10,165	0.8
	2014	1,204,409	1,177,445	97.8	624	1,178,069	97.8	9,181	0.8

Source: City records

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.

Residents passed a tax increase in August 2021.

Outstanding delinquent taxes are negative due to prior year protested taxes.

CITY OF FRONTENAC, MISSOURI
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)
2023	1.5 %	3.513 %	4.225 %	9.238 %	\$ 274,687,800	\$ 2,746,878	\$ 952,381	34.61 %
2022	1.5	3.513	4.225	9.238	265,394,300	2,643,943	902,532	34.01
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

(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

CITY OF FRONTENAC, MISSOURI
SALES TAX REVENUES
LAST TEN FISCAL YEARS

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
2022 - 2023	\$ 1,794,497	\$ 590,153	\$ 684,553	\$ 1,163,740	\$ 226,089	\$ 1,369,106	\$ 324,648	\$ 6,152,786
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

	Collection Fee		Pool Sharing Percentage
	State	County	
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 60.

CITY OF FRONTENAC, MISSOURI
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

Fiscal Year	Purchase Agreement Payable	SBITA Payable	Total Outstanding Debt	Percentage Of Personal Income (1)	Per Capita
2023	\$ 1,970,000	\$ 57,923	\$ 2,027,923	0.65 %	573
2022	2,290,000	-	2,290,000	0.73	647
2021	2,590,000	-	2,590,000	0.92	744
2020	2,421,315	-	2,421,315	0.86	695
2019	2,647,608	-	2,647,608	0.94	760
2018	2,863,901	-	2,863,901	1.02	822
2017	3,075,194	-	3,075,194	1.09	883
2016	3,276,487	-	3,276,487	1.17	941
2015	3,472,780	-	3,472,780	1.23	997
2014	3,664,073	-	3,664,073	1.30	1,052

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

(1) See Demographics and Economic Statistics Table

CITY OF FRONTENAC, MISSOURI
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
JUNE 30, 2023

<u>Name Of Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share Of Overlapping Debt</u>
St. Louis County	\$ 589,688,177	1.12 %	\$ 6,604,508
Kirkwood School District	60,555,000	1.05	635,828
Ladue School District	229,010,000	11.94	27,343,794
Subtotal	<u>879,253,177</u>		<u>34,584,130</u>
City of Frontenac	<u>2,027,923</u>	100.00	<u>2,027,923</u>
Total Direct And Overlapping Debt	<u><u>\$ 881,281,100</u></u>		<u><u>\$ 36,612,053</u></u>

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.

CITY OF FRONTENAC, MISSOURI
LEGAL DEBT MARGIN
LAST TEN FISCAL YEARS

	For The Years Ended June 30									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Assessed valuation	<u>\$ 383,428,769</u>	<u>339,074,928</u>	<u>331,829,929</u>	<u>332,588,588</u>	<u>314,405,704</u>	<u>268,912,138</u>	<u>269,761,722</u>	<u>246,616,569</u>	<u>242,486,821</u>	<u>237,927,781</u>
Debt limit	\$ 38,342,877	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
Net debt applicable to limit	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Legal Debt Margin	<u>\$ 38,342,877</u>	<u>33,907,493</u>	<u>33,182,993</u>	<u>33,258,859</u>	<u>31,440,570</u>	<u>26,891,214</u>	<u>26,976,172</u>	<u>24,661,657</u>	<u>24,248,682</u>	<u>23,792,778</u>
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.

CITY OF FRONTENAC, MISSOURI
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS

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
2023	3,583	47.7	\$ 174,678	\$ 88,585	\$ 758,200	N/A	N/A	1.0 %	2.9 %
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

Source:

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

CITY OF FRONTENAC, MISSOURI
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
2022 - 2023	296	\$ 26,461,582	\$ 210,182	\$ 7,233,648	\$ 19,227,934
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

Source: City records

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

<u>Employer</u>	<u>2023</u>		<u>2014</u>	
	<u>Employees</u>	<u>Rank</u>	<u>Employees</u>	<u>Rank</u>
Life Time Athletic	300	1	-	-
Hilton Hotel	200	2	196	2
Neiman Marcus	107	3	213	1
Oak Hill Villa	105	4	128	4
Bricktop's	99	5	64	9
St. Joseph Academy	97	6	86	6
Brio	96	7	85	7
Wells Fargo	88	8	103	5
Saks Fifth Ave.	79	9	150	3
Honda of Frontenac	78	10	73	8
Total	<u>1,249</u>		<u>1,098</u>	

Source: Business license database

Note: Presented all principal employers available for the year 2014.

CITY OF FRONTENAC, MISSOURI
FULL-TIME CITY GOVERNMENT EMPLOYEES BY FUNCTIONS/PROGRAMS
LAST TEN FISCAL YEARS

FUNCTIONS/PROGRAMS	For The Years Ending June 30									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General government:										
Administrative services	2.25	2.50	2.50	2.50	2.50	2.50	3.25	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	1.00	1.75	1.75	1.75
Building Department	2.50	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Police:										
Officers	21.00	21.00	20.00	20.00	20.00	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	0.25	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Total	<u>53.00</u>	<u>53.00</u>	<u>52.00</u>	<u>52.00</u>	<u>52.00</u>	<u>53.00</u>	<u>53.75</u>	<u>53.75</u>	<u>53.75</u>	<u>53.75</u>

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

FUNCTIONS/PROGRAMS	For The Years Ending June 30									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Police:										
Arrests	165	140	50	144	144	157	154	120	199	324
Traffic violations	1,513	2,061	1,201	868	1,033	1,254	1,774	1,556	1,982	3,005
Reports	500	500	454	941	584	603	701	720	776	704
Vehicle accidents	251	259	189	260	266	265	346	474	462	233
Calls for service	18,262	19,148	16,402	14,211	12,205	13,536	12,629	11,978	12,488	11,931
Fire:										
EMS calls	541	522	386	466	450	451	445	436	441	334
Fire calls	614	590	581	450	570	616	665	676	673	502
Inspections	242	63	225	106	275	150	260	289	329	288
Training hours	3,452	2,555	2,256	740	2,695	3,028	2,422	2,225	2,163	1,560
City ambulance transports	370	310	239	297	295	334	291	298	320	267
Planning and Building:										
Building permits issued	296	158	200	179	204	173	170	205	222	184
Licensing:										
Business licenses issued	271	257	261	246	252	290	265	262	293	281
Liquor licenses issued	16	16	16	14	12	14	15	14	20	16
Itinerant merchant licenses	1	1	1	-	1	4	2	2	5	8
Finance:										
Accounts payable processed	3,279	3,165	2,978	2,781	2,921	3,083	3,030	2,951	2,843	2,222
Payroll payments issued	1,432	1,437	1,475	1,407	1,431	1,446	1,465	1,404	1,410	1,460
Alarm monitoring clients	164	111	194	201	215	227	242	285	298	291

Source: City records - various departments listed

CITY OF FRONTENAC, MISSOURI
CAPITAL ASSET STATISTICS BY FUNCTIONS/PROGRAMS
LAST TEN FISCAL YEARS

FUNCTIONS/PROGRAMS	For The Years Ending June 30									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
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	11	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	7	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