

POPULAR ANNUAL FINANCIAL REPORT

for the Fiscal Year
Ended Dec. 31, 2020

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Wentzville / Missouri®

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PAFR Overview

A MESSAGE FROM THE CITY ADMINISTRATOR

I am pleased to present the City of Wentzville's Popular Annual Financial Report (PAFR), which details the City's finances and administrative activities for the fiscal year ended Dec. 31, 2020. This report provides a brief overview of where the City revenue comes from and where those dollars are spent, as well as covering local economy trends. This report is intended to summarize the financial activities of the City of Wentzville and includes a portion of the information that appears in the 2020 Comprehensive Annual Financial Report (CAFR).

This abbreviated report is unaudited and is not presented in a Generally Accepted Accounting Principles (GAAP) format. A copy of the complete, audited and GAAP-formatted CAFR is available at City Hall, 1001 Schroeder Creek Blvd., or on the City's website at www.wentzvillemo.gov/financialstatements. If you have any questions or comments regarding the information in this document, please contact the Finance Department at (636) 639-2155.



Sincerely,

A handwritten signature in black ink, appearing to read "Doug Lee".

Douglas Lee,
City Administrator

Report Purpose

The Popular Annual Financial Report (PAFR) is an unaudited summary report of the financial activities of the City and is prepared from detailed information contained in the City's 2020 Comprehensive Annual Financial Report (CAFR), with selected information from CAFRs prepared for earlier years.

The CAFR is prepared in accordance with generally accepted accounting principles (GAAP) and includes audited financial statements completed by an independent firm of licensed certified public accountants. As such, it provides much more detail as well as full disclosure of all material events, both financial and nonfinancial.

The information in the CAFR can be technical and complex and as such not as useful to residents who wish to gain an overview of the City's finances. The PAFR has been prepared to simplify the information in the CAFR; therefore, better informing the public about the overall financial condition of the City — without the heavy use of technical accounting terms or excessive detail. The PAFR is not intended to provide a complete financial picture of the City in accordance with GAAP.

The Popular Annual Financial Reporting Award Program (PAFR Program)

The Government Finance Officers Association (GFOA) established the Popular Annual Financial Reporting Awards Program (PAFR Program) in 1991 to encourage and assist state and local governments in extracting information from their CAFRs to produce high-quality popular annual financial reports specifically designed to be readily accessible and easily understandable to the general public and other interested parties without a background in public finance and then to recognize individual governments that are successful in achieving that goal.

To be eligible for the award, governments wishing to participate in the PAFR program must 1) submit their CAFR to the GFOA's Certificate of Achievement for Excellence in Financial Reporting for the current fiscal year and 2) ultimately receive the GFOA's Certificate of Achievement for Excellence in Financial Reporting for the current fiscal year. The award is valid for a period of one year only. This is the first year the City of Wentzville has applied for the award.



Government Finance Officers Association

**Award for
Outstanding
Achievement in
Popular Annual
Financial Reporting**

Presented to

City of Wentzville

Missouri

For its Annual Financial Report
for the Fiscal Year Ended

December 31, 2019

Christopher P. Morill

Executive Director/CEO

Wentzville Governance



MAYOR
Nick Guccione



Robert Hussey
Alderman, Ward 1



Bryan Harr
Alderman, Ward 1



Jordan Meyer,
Alderman, Ward 2



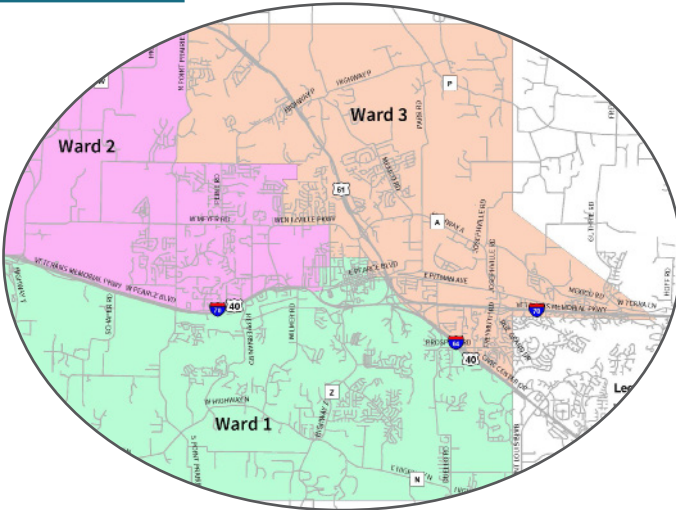
Tricia Byrnes,
Alderman, Ward 2



Matt Swanson
Alderman, Ward 3



Michael Hays
Alderman, Ward 3



Wentzville's History

Frontiersman Daniel Boone and members of his family were among the first Americans to settle in St. Charles County in 1795. During the 1830s, German craftsmen and farmers began to arrive and, in turn, fostered development of county communities, including Wentzville.

Wentzville was founded in 1855 when the great movement of pioneers across our country was reaching its highest tempo. A railroad was pushing across Missouri to the west to carry these settlers and to furnish services for those few who were already established in the new area. This movement prompted William M. Allen, a great land owner and slaveholder to Western St. Charles County, to give a tract of land along the railroad right-of-way to establish a station to serve the local community. Allen laid out the town, which consisted of a narrow tract of ground seven blocks long lying east and west along the railroad. In giving the ground for the first railroad station, he stipulated in the grant that in the event the station was moved or taken away, the land would revert to his heirs. This assured the station's site for the community and made the new town's future more secure.

The railroad construction pushed through Wentzville during the year 1856 and the first train arrived in 1857. The construction and building of the line was under the supervision of Erasmus Livingston Wentz of New York state. Wentz assisted Allen in surveying the present town's lots and streets and so, in turn, Allen honored his good friend Erasmus Wentz by naming the town after him.



Wentzville was incorporated as a fourth-class city in March 1872 and its government is composed of an elected Mayor and six aldermen, with an appointed city administrator.

In the following decades, Wentzville sustained a slow but steady growth as an agricultural hamlet, primarily in the small services, professional and retail sectors. In 1980, however, General Motors Corporation began construction of its largest, most modern auto assembly plant at the time, providing more than 6,000 jobs when it went into full operation.

Today, Wentzville has a population of more than 40,000. The City boasts excellent schools, both public and private, many churches and clubs. Although, Wentzville is less than an hour away from downtown St. Louis, it is still a quiet, pleasant, peaceful community, rich in history and identity.

City Profile



Wentzville/Missouri®

The Crossroads of the Nation



Wentzville enjoys the benefits of exemplary schools, quality and affordable housing, outdoor recreation opportunities – including trails and parks – and offers easy accessibility to both I-70 and I-64.



\$34,133
per capita
personal income



median age **33.1**

year of
incorporation

1872

land use breakdown

Agricultural 46.3%

Residential 37.6%

Industrial 5.05%

Other* 4.09%

Commercial 3.89%

Parks** 4.09%

population

43,726



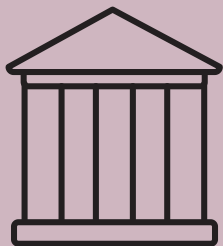
LOCATION

Western St. Charles County,
Missouri, at the intersection
of I-70 and I-64, U.S. 40/61

TOTAL LAND SIZE: 19.98
square miles



*Misc., Government, Tax Exempt, Not for Profit;
** Open Space/Parks, Recreational (map on next page)



**form of
government**



**mayor
board of aldermen
city administrator**

unemployment
rate **5.4%**



school enrollment
17,323



City of Wentzville Top 10 Employers



General Motors

Automotive

3,399



Wentzville School District

Public Schools

1,879



TVS Supply

Supply Chain Solutions

550



Etrailer Corp.

*Automotive Parts
Manufacturer*

436



**City of
Wentzville**
Government

316



**Compass
Health Network**
Healthcare

274



Rapid Response

*Transportation
and Freight*

265



SSM St. Joseph

Healthcare
Healthcare

230



Lear Corporation

*Automotive Parts
Manufacturer*

195

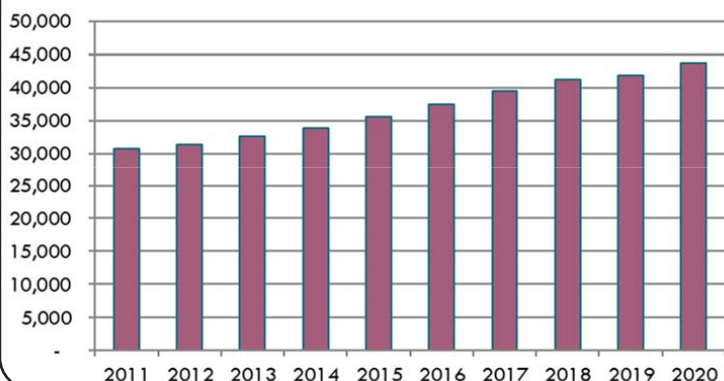


**RK Stratman
Company, Inc.**

Apparel Manufacturer

160

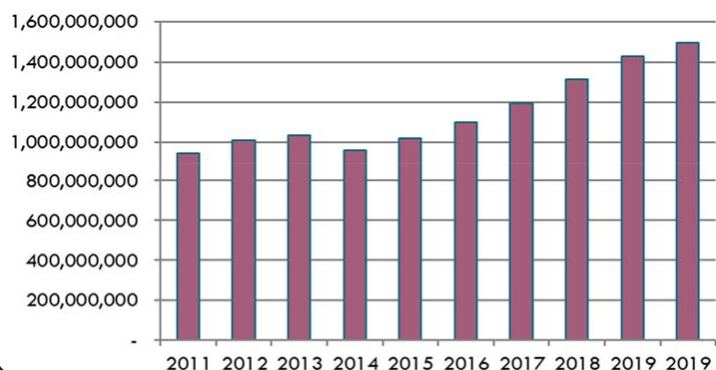
POPULATION GROWTH



SCHOOL ENROLLMENT



PERSONAL INCOME



UNEMPLOYMENT RATE



Fiscal years 2011-2015 reflect County unemployment rates;
2016-2020 reflect City unemployment rates.

Financial Activity Statements

FOR THE YEARS ENDED
DEC. 31, 2019, AND DEC. 31, 2020

Governmental Funds – Typically used to account for tax-supported activities, the governmental funds for the City of Wentzville include the General Fund, Park Fund, Transportation Fund, Debt Funds and Capital Fund. The City's basic services, including General Government (made up of City Clerk, Human Resources, Information Technology, Procurement and Finance), Economic Development, Municipal Court, Police, Public Works (made up of Stormwater, Engineering, Streets and Signals, Fleet and Facility Operations), Community Development, Parks and Recreation, Transportation, and capital improvements are accounted for in these funds. The increase in fund balance for 2019 is due to the issuance of Certificates of Participation in the amount of \$36,925,000. The proceeds will be used to pay the cost of acquiring, constructing, furnishing and equipping a new City-owned and operated Multigenerational Recreation Facility, parking and infrastructure. In 2020 the City issued \$43,890,000 of Certificates of Participation, series 2020. The proceeds were used to refund \$3,710,000 of outstanding series 2010B Certificates of Participation. The decrease in charges for services relates, primarily, to COVID-19 related closures including the Courts, Parks and Recreation pool, and the cancellation of programs.

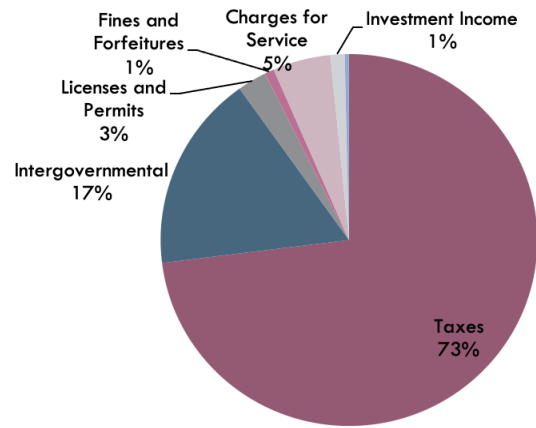
GOVERNMENTAL FUNDS			
Revenues	2018	2019	2020
Taxes	\$32,846,681	\$33,991,565	\$39,538,321
Intergovernmental	7,763,395	5,652,103	9,258,048
Licenses and Permits	1,007,595	1,603,173	1,358,758
Fines and Forfeitures	781,155	693,050	435,341
Charges for Service	2,506,533	3,022,404	2,685,780
Investment Income	423,798	806,560	662,343
Miscellaneous	298,539	403,205	198,868
Total Revenues	\$45,627,696	\$46,172,060	\$54,137,459
Expenditures by Function	2018	2019	2020
General Government	\$4,130,443	\$4,185,206	\$5,043,782
Police	8,726,700	9,466,848	9,722,784
Community Development and Public Works	9,027,009	9,599,650	9,250,246
Parks and Recreation	4,107,407	4,568,257	4,085,411
Capital Outlay	12,247,861	15,252,419	12,229,301
Debt Service	3,530,507	4,011,787	6,283,363
Total Expenditures	\$41,769,927	\$47,084,167	\$46,614,887
Other Financing Sources (Uses):	2018	2019	2020
Sale of capital assets	\$54,955	\$38,891	\$103,794
Debt Issuance	1,328,027	38,389,268	8,890,000
Payment to Escrow Agent	-	-	(3,835,213)
Issuance Premium	-	2,471,979	69,274
Transfer in (out)	(123,297)	(188,073)	(533,200)
Total Other Financing Sources (Uses)	\$1,259,685	\$40,712,065	\$4,694,655
Change in Fund Balance	\$5,117,454	\$39,799,958	\$12,217,227
Fund Balance – Beginning of Year	\$33,609,484	\$38,726,938	\$78,526,896
Fund Balance – End of Year	\$39,799,958	\$78,526,896	\$90,744,123

PROPRIETARY FUNDS			
Operating Revenue	2018	2019	2020
Water	\$7,873,182	\$7,451,728	\$8,004,665
Wastewater	8,213,876	8,655,535	8,674,718
Trash	2,660,221	2,796,125	2,973,760
Total Operating Revenues	\$18,747,279	\$18,903,388	\$19,653,143
Operating Expenses	2018	2019	2020
Water	\$7,750,144	\$7,123,985	\$7,985,010
Wastewater	7,375,788	7,113,518	7,166,901
Trash	2,646,206	2,833,542	2,793,409
Total Operating Expenses	\$17,772,138	\$17,071,045	\$17,945,320
Nonoperating Revenue (Expense)	2018	2019	2020
Investment Income	\$397,279	\$635,690	\$385,866
Interest and fiscal charges	(1,002,580)	(917,943)	(813,609)
Gain (loss) on the disposal of assets	9,392	8,172	6,215
Total Nonoperating Revenue (Expense)	\$(595,909)	\$(274,081)	\$(421,528)
Income Before Operating Transfers and Capital Contributions	\$379,232	\$1,558,262	\$1,286,295
Capital Contributions	\$1,647,270	\$1,920,645	\$2,183,254
Transfers In (Out)	123,297	188,073	533,200
Change in Net Position	\$2,149,799	\$3,666,980	\$4,002,749
Net Position – Beginning of Year	\$75,956,659	\$78,671,600	\$82,338,580
Prior Period Adjustments	565,142	-	-
Net Position – End of Year	\$78,671,600	\$82,338,580	\$86,341,329

Proprietary Funds – The financial activities for the Water Utility, Sewer Utility and Trash Utility are recorded in proprietary funds for the City of Wentzville and are financed primarily by a user charge for the provision of that service, and activities where the periodic measurement of net income is deemed appropriated to provide funding for capital maintenance and improvements. The Water, Sewer and Trash utilities generate enough revenue to pay for operations and debt service, without subsidy from the General Fund.

Where Does the Money Come from?

- **Taxes:** The majority of the City's revenue, 74%, is generated by taxes levied on property, retail sales and the gross receipts tax on the sale of electricity, gas, telephone and television video services. The City's sales taxes include a 1% general sales tax, a 0.50% parks sales tax, a 0.50% capital sales tax and a 0.50% transportation sales tax. Tax revenue also includes the receipts from the state for fuel taxes and motor vehicles sales tax and license fees. The City continues to experience growth both residentially and commercially, which directly correlates with the increase in sales tax. The City experienced an increase in use tax in 2020 due to the increase of online sales as a result of the COVID-19 pandemic.
- **Intergovernmental Revenues:** This represents 17% of the City's total revenues and include the receipts from federal, state and county grants.
- **Licenses and Permits:** Includes the revenues from building permits, engineering permits, business licenses, liquor licenses and occupancy inspections. The City is experiencing a higher increase in residential building than the surrounding cities in St. Charles County, Missouri. Building permits continue to increase year after year.
- **Fines and Forfeitures:** Includes the fines collected by the City's Municipal Court. Due to COVID-19, the Courts were closed March 23-May 29, 2020.

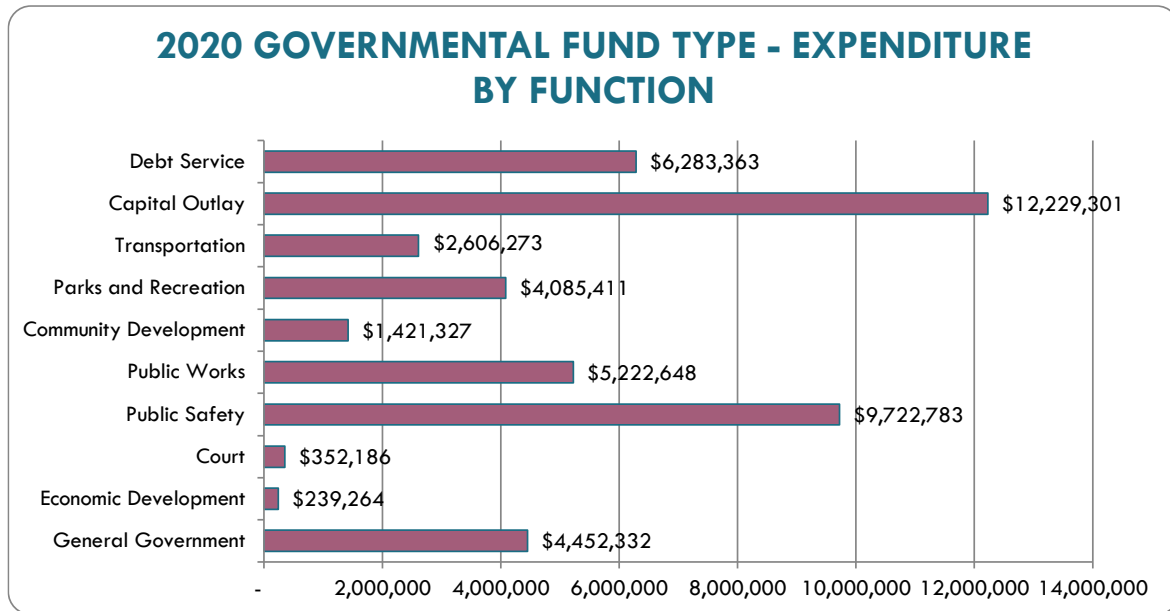


Charges for Services: Includes fees from Parks & Recreation and an administrative charge based on a percentage of the administrative services in the General Fund that are allocated to the proprietary funds and the Park Fund. The administrative fee includes overhead costs for departments such as Human Resources, Information Technology, Procurement, Finance and others, as well as a portion of the legal fees and Citywide information-technology related fees.

- **Investment Income:** Includes revenues earned from the investment of idle City funds throughout the year in accordance with the City's investment policy.
- **Miscellaneous:** Includes proceeds from the sale of equipment, false alarm fees and contract services provided to local schools by the Police Department.

Revenues	2018	2019	2020
Taxes	\$32,846,681	\$33,991,565	\$39,538,321
Intergovernmental	7,763,395	5,652,103	9,258,048
Licenses and Permits	1,007,595	1,603,173	1,358,758
Fines and Forfeitures	781,155	693,050	435,341
Charges for Services	2,506,533	3,022,404	2,685,780
Investment Income	423,798	806,560	662,343
Miscellaneous	298,539	403,205	198,868
Total Revenues	\$45,627,696	\$46,172,060	\$54,137,459

Where Does the Money Go?



The expenditures for governmental funds total \$46,614,887 for 2020. The largest category of expenditure is for capital outlay and public safety.

- **General Government** includes expenditures for the Administration, Human Resources, Information Technology, Procurement and Finance departments.
- **Public Works** includes expenditures for the Administration, Stormwater, Engineering, Streets and Signals, Fleet, and Facility Operations departments.
- **Community Development** includes expenditures for the Administration, Planning and Zoning, and Building Inspection departments.
- **Parks and Recreation** includes expenditures for the Administration, Aquatics, Ice Arena, Recreation and Maintenance departments. On June 24, 2019, the City purchased the Ice Arena from Lindenwood University, which features two ice rinks.
- **Transportation** expenditures include funding for road projects and street and sidewalk maintenance, including increased dollars set aside for the slab replacement program.
- **Capital Outlay** expenditures include land, land improvements, buildings, building improvements, furniture, fixtures, machinery, equipment, vehicles

and all other assets costing \$5,000 or more, which have an initial useful life extending beyond one year. Projects for 2020 included: construction work for David Hoekel Parkway; beginning phases of the new multigenerational facility and new wastewater reclamation center expansion; the completion of a well house, and the construction of a two-million gallon elevated water tower; water main extensions and replacements; road projects including Wentzville Parkway Turn Lane Phase II, Wentzville Parkway South, West Meyer Road Phase III, West Pearce Boulevard and Meyer Road Traffic Signal; and continuous historic downtown revitalization projects.

- **Debt Service** includes principal and interest payments for the City's outstanding debt on parks, the Law Enforcement Center, and infrastructure enhancements throughout the City.

Expenditures	2018	2019	2020
General Government	\$3,515,463	\$3,421,455	\$4,452,332
Economic Development	336,589	406,834	239,264
Court	278,391	356,917	352,186
Public Safety	8,726,700	9,466,848	9,722,782
Public Works	4,810,280	5,571,051	5,222,648
Community Development	1,362,946	1,450,192	1,421,327
Parks and Recreation	4,107,407	4,568,257	4,085,411
Transportation	2,853,783	2,578,407	2,606,273
Capital Outlay	12,247,861	15,252,419	12,229,301
Debt Service	3,530,507	4,011,787	6,283,363
Total Expenditures	\$41,769,927	\$47,084,167	\$46,614,887

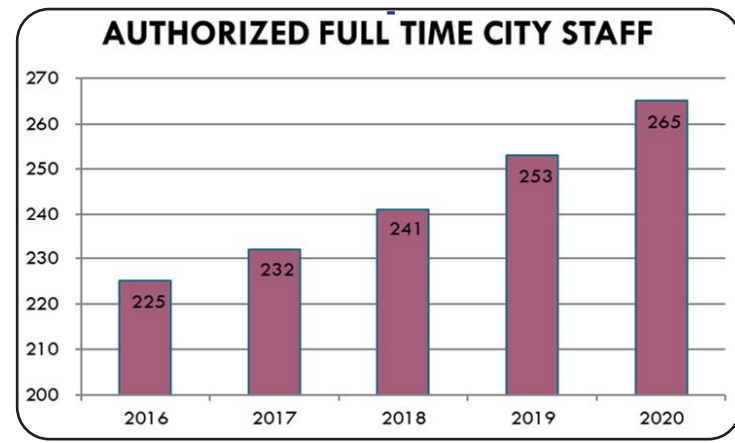
Where Does Property Tax Go?

A Wentzville homeowner with a home with a \$250,000 market value paid \$3,444.32 in real estate taxes, with 0.6722¢ or \$319.30 going to the City of Wentzville. You can see how this is calculated on pg. 12!



Authorized Full-Time City Staff

Increase in staff over the years due to opening of new Parks, additional maintenance of aging infrastructure, and increase in volume of work due to an increase in population.



6

5

4

3

2

1



1. Wentzville R-IV School District 5.2486¢ (67.63%)†
2. Wentzville Fire Protection District 0.7734¢ (9.96%)
3. Special Districts* 0.7889¢ (10.16%)
4. City of Wentzville 0.6722¢ (8.66%)
5. St. Charles County** 0.2480¢ (3.20%)
6. State of Missouri 0.0300¢ (0.39%)

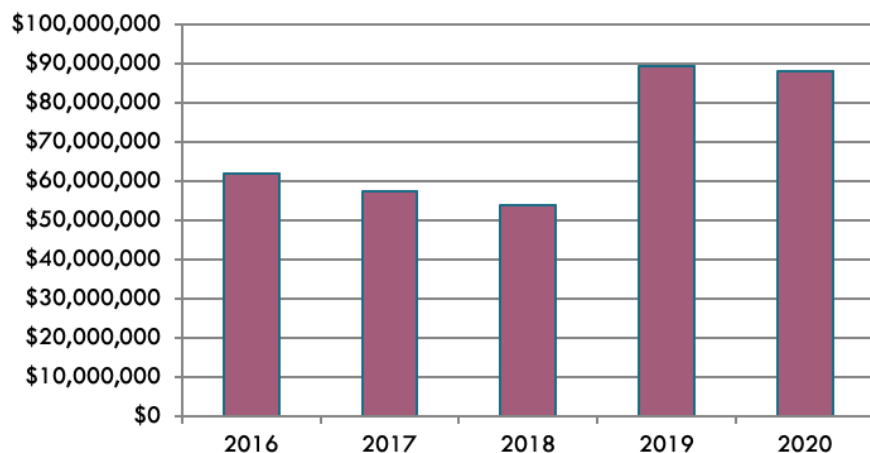
†Please note if you live in the Fort Zumwalt School District, the rate is 4.8437¢.

*Special Districts: St. Charles County Ambulance District, Development Disability, St. Charles County Library District and St. Charles Community College

** Includes County, Road and Bridge, and Alarm Dispatch

What does the City Owe?

OUTSTANDING DEBT



	2016	2017	2018	2019	2020
GOVERNMENTAL ACTIVITIES					
Neighborhood Improvement District	\$224,000	\$69,800	\$-	\$-	\$-
Leasehold Revenue	687,272	615,379	541,486	464,593	384,700
Certificates of Participation	23,396,798	21,904,551	20,046,822	57,463,210	55,675,234
Notes Payable	3,734,717	3,449,130	4,372,070	5,276,316	8,642,108
Tax Increment Revenue	1,002,000	1,002,000	1,002,000	942,000	892,000
TOTAL	\$29,044,787	\$27,040,860	\$25,962,378	\$64,146,119	\$65,594,042
BUSINESS-TYPE ACTIVITIES					
Leasehold Revenue	\$2,529,716	\$1,947,381	\$1,651,810	\$1,344,239	\$1,024,668
Certificates of Participation	3,584,356	3,161,822	2,759,286	2,351,750	1,902,984
Sewer System Revenue	26,840,970	25,119,545	23,363,120	21,556,695	19,702,270
TOTAL	\$32,955,042	\$30,228,748	\$27,774,216	\$25,252,684	\$22,629,922
TOTAL PRIMARY GOVERNMENT	\$61,999,829	\$57,269,608	\$53,736,594	\$89,398,803	\$88,223,964

CREDIT RATINGS

The City has the following ratings assigned by Moody's Investor Service: **Aa3** for our **Certificates of Participation 2015, 2016, 2019 and 2020**; **Aa2** for our **Leasehold Revenue Bonds Series 2006 and 2008**.

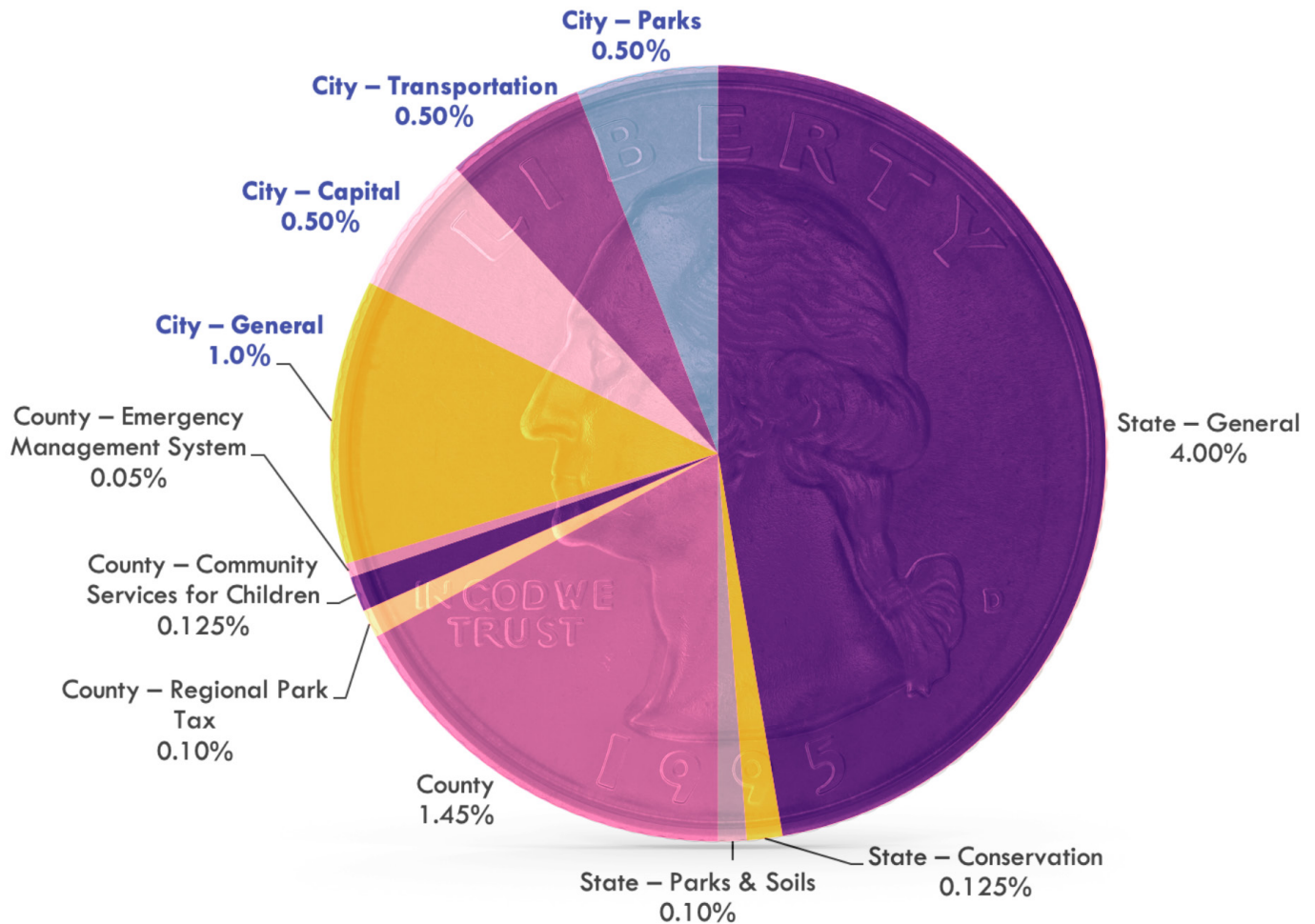
Credit ratings assigned by Moody's are forward-looking opinions of the relative credit risks of financial obligations issued. The credit rating is the evaluation or assessment that a rating agency assigns to a bond to indicate the likelihood that the issuer will repay the bond, as well as the potential for loss to investors in the event of default by the issuer. Moody's top credit rating is Aaa and lowest rating is C.

Debt Breakdown

- On July 1, 2015, the City issued \$15,675,000 of Certificates of Participation, Series 2015. The proceeds were used to refund \$15,700,000 of outstanding Series 2011 Certificates of Participation. The refunding resulted in a net savings of \$1,577,924.
- On Nov. 1, 2015, the City issued \$4,630,000 of Certificates of Participation, Series 2015B. The proceeds were used to refund \$4,720,000 of outstanding Series 2010A Certificates of Participation. The refunding resulted in a net savings of \$238,766.
- On Nov. 1, 2016, the City issued \$3,430,000 of Certificates of Participation, Series 2016. The proceeds, along with other funds from the City, were used for a current refunding of \$4,000,000 of outstanding Series 2011 Leasehold Revenue Bonds. Payment of the principal is for varying amounts due each year on July 1 through July 2025. Interest is due semi-annually, with interest rates that vary from 2-3%.
- On March 2, 2018, the City made the last and final payment on the 2006 Bear Creek NID.
- On June 24, 2019, the City purchased the Wentzville Ice Arena from Lindenwood University. The note is payable in 20 equal annual installments of \$100,000 with no interest until Jan. 1, 2023, at which 3% shall accrue on the unpaid balance of the note, payable annually until space is made available in the Multigenerational Recreation Facility to the University. The imputed interest rate is 3.5%.
- On Nov. 6, 2019, the City issued \$36,925,000 of Certificates of Participation, Series 2019. The proceeds were used to pay the costs of acquiring, construction, furnishing and equipping a new City-owned and operated multigenerational recreation facility, parking and infrastructure. Payment of the principal is for varying amounts due each year on November 1 beginning in 2021. Interest is due semi-annually with interest rates that vary from 3.0-5.0%.
- On Nov. 5, 2020, the City issued \$3,890,000 of taxable Certificates of Participation, Series 2020. The proceeds were used to refund \$3,710,000 of outstanding Series 2010B Certificates of Participation.

How is Sales Tax Allocated?

Total sales tax collected in
Wentzville is 8.45%



The City of Wentzville receives 2.5%.

Breakdown of Sales Tax Rate

Total sales tax collected in the City of Wentzville is 8.45%. The City receives 2.5%, the County receives 1.5%, Children & Family Services receives 0.125%, Metro Park receives 0.10%, and the state of Missouri receives 4.225%.

Of the City's 2.5% sales tax, 1% is for General Fund operations, 0.5% is deposited in the Capital Fund, 0.5% is deposited the Transportation Fund for related transportation projects, and 0.5% is deposited in the Park Fund for operations, capital and debt payments.

The total sales tax the City received in fiscal year 2020 was \$27,768,071.

Glossary

Bond – A written promise to pay a specified sum of money, called the face value or principal amount, at a specified date or dates in the future, called the maturity date(s), together with periodic interest at a specified rate.

Capital Expenditures – Expenses involving land, improvements to land, easements, building, building improvements, furniture, fixtures, machinery, equipment, vehicles and all other tangible or intangible assets that are used in operations and that have an initial useful life extending beyond a single reporting year.

CAFR – Comprehensive Annual Financial Report.

Certificates of Participation (COPs) – Tax-exempt bonds issued by state entities usually secured with revenue from an equipment or facility lease.

Debt – A liability resulting from the borrowing of money or from the purchase of goods and services. Debts of governmental units include bonds, time warrants, notes and floating debt.

Department – A management unit of closely associated City activities headed by a director or chief. Each department may have several divisions.

Enterprise Funds – These funds are used to account for resources committed to self-supporting activities of governmental units that render services to the general public on a user-charged basis. Budgeted enterprise funds include the Water Fund, Wastewater Fund and Trash Fund.

Expenditure – An actual obligation incurred for goods or services received whether or not yet paid by City.

Fiscal Year – The period used for the accounting year. The City of Wentzville has a fiscal year of January 1 through December 31.

Fund – A self-balancing set of accounts designed to track specific revenues and the uses of those revenues.

Fund Balance – An accumulated excess of revenues over expenditures in a fund. An amount left over after expenditures are subtracted from resources is added to a beginning fund balance each year.

GAAP – Generally Accepted Accounting Principles.

General Fund – The principal fund operating the city which accounts for most of the financial resources of the government. General Fund revenues include taxes; intergovernmental revenues; licenses, fees and other revenues; transfers; and interest. This

fund usually includes most of the basic operating services, such as administration, engineering, finance, legal, municipal court, parks and police.

General Government – The general government term has been used to account for administration, finance, legal, municipal court and other administrative services.

Governmental/Trust Funds – Includes the General Fund, Expendable Trust Funds, Non-Expendable Trust Funds, Special Revenue Funds, and Capital Project Fund.

Intergovernmental Revenues – Revenues from other governments in the form of grants, entitlement, shared revenues or payments in lieu of taxes.

Non-Operating Expenses – Expenses incurred by Enterprise Funds that are not directly related to the fund's primary service activities. Examples of non-operating expenses include Interest Expense and Miscellaneous Expenses.

Non-Operating Revenues – Enterprise Fund revenues that are not directly related to the fund's primary service activities. Examples of non-operating revenues include Interest Revenue and Miscellaneous Revenue.

Property Tax – This refers to the property tax placed on property. The tax income is determined by multiplying the tax rate by each \$100 of assessed valuation.

Proprietary Fund – a business-like fund of a state or local government including enterprise funds. Enterprise funds provide goods or services to the general public for a fee.

Revenue Bonds – Bonds whose principal and interest are payable exclusively from earnings of an enterprise fund.

Revenues – Money generated through taxes, charges, licenses and other sources to fund City operations.

Special Revenue Funds – These funds are used to account for specific revenues that are legally restricted to expenditure for particular purposes.

Tax Rate – The level at which taxes are levied. The tax rate must be adopted prior to October 1st of each year.

User Charges or Fees – The payment of a charge or fee for direct receipt of a service by the party benefiting from the service.

HOW IS PROPERTY TAX CALCULATED?

Assessed valuation of residential property equals 19% of appraised value. The City's tax rate for fiscal year 2020 was levied at \$0.6722 per \$100 of assessed valuation.

APPRAISED VALUE	ASSESSED VALUATION	TAX RATE	CITY'S PORTION OF TAX BILL
\$250,000	x 19%	= \$47,500 ÷ \$100 = \$475	x .06722 = \$319.30

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