

ANNUAL COMPREHENSIVE

# FINANCIAL REPORT

*FOR THE FY ENDED DEC. 31, 2023*



**Wentzville** Missouri®  
The Crossroads of the Nation

# 2023

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***CITY OF WENTZVILLE, MISSOURI***  
***ANNUAL COMPREHENSIVE***  
***FINANCIAL REPORT***  
***YEAR ENDED DECEMBER 31, 2023***

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***Prepared By: Finance Department***

# ***CITY OF WENTZVILLE, MISSOURI***

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# ***CITY OF WENTZVILLE, MISSOURI***

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# INTRODUCTORY SECTION

June 20, 2024

The Honorable Mayor and Members of the Board of Aldermen and Residents:

The Annual Comprehensive Financial Report (ACFR) of the City of Wentzville, Missouri (the City) for the fiscal year ended December 31, 2023, is hereby submitted. This report was prepared by the Finance Department and staff. Responsibility for the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the City. The financial statements and supporting schedules have been prepared in accordance with U.S. generally accepted accounting principles (GAAP). To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is designed to fairly present the financial position and results of the various funds and operations of the City.

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

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of a management's discussion and analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The City's MD&A can be found immediately following the independent auditors' report. This year's CAFR is the thirteenth year that the City has presented its financial statements under the new reporting model required by the Governmental Accounting Standards Board Statement No. 34 (GASB).

## **PROFILE OF THE GOVERNMENT**

The community was founded in 1855 and served as a railroad depot. The City of Wentzville was incorporated in 1872. In compliance with Missouri State Statutes, the duties of the City are vested in the Mayor and Board of Aldermen consisting of six members. The City is located in western St. Charles County at the intersection of I-70 and I-64/US Highway 40-61.

## **LOCAL ECONOMY**

Property taxes on both residential and commercial properties are one of several of the City's sources of revenue. The City also relies extensively on sales tax from local businesses as a primary source of revenue.

The City has continued seeing new housing construction activity since 2015 in both the number of homes being sold and new construction occurring throughout the community. The City continues to be a desirable community in which to live due to our superior services, excellent school district, and proximity to shopping and major highways. The City is committed to supporting our Critical Success Factors: promoting Wentzville as a regional destination, a commitment to economic vitality, providing exceptional City services, optimizing our infrastructure connectivity and striving for a safe and welcoming community.



The City of Wentzville continues to maintain a diverse economic base. This diverse base consists of industrial, retail and service commercial, medical-related facilities, and other support services within the community. A number of Fortune 500 companies maintain a presence in the City. Retail establishments are dispersed around the City, but Wentzville Parkway, Historic Downtown Wentzville and the Wentzville Bluffs area maintain a concentration of retail and service commercial businesses. Furthermore, the City is focused on developing new areas for commercial, institutional and service-oriented businesses. These areas include Wentzville Parkway South and David Hoekel Parkway (DHP).

The City is home to over 750 brick-and-mortar businesses and over an estimated 250 home-based businesses. The location of the majority of brick-and-mortar businesses fall predominantly along Wentzville Parkway; within the Historic Downtown area; the industrial area near the General Motors Wentzville Assembly Center; and throughout the community in other corresponding zoned areas for business.

The City of Wentzville continues to be a very desirable place for business location and expansion. The City remains one of the fastest-growing Cities in the entire State of Missouri. With 29,000 counted in the 2010 census and over 44,372 residents according to the U.S. Census Bureau's 2020 data, this aggressive population growth helps to fuel Wentzville's economic engine. The estimated population is currently projected to be 50,000 by early 2025.

The continuing success of the General Motors Wentzville Assembly Center is noteworthy. General Motors remains one of the largest employers in St. Charles County with a current workforce of approximately 4,200 employees operating on multiple shifts. GM opened their most recent \$1.6 billion expansion, which is the largest private investment in the history of Missouri. This recent expansion added over 200 new jobs to Wentzville's economy.

The City's purchasing policy has played an important role in keeping spending under control. More items are purchased on citywide contracts rather than individual department purchases. Operating reserves required in the fund balance policy give additional assurance that the City can continue to operate if slight downturns in the economy occur.

## **PLANNING AND GROWTH**

The City desires to plan for the success of the City for decades to come. To encourage smart growth and revenue stability, the City has actively sought out and supported residential, commercial, and industrial developments that are a scope and scale to maintain or improve quality of life for residents and to promote conservation of limited Water and Wastewater utility resources. The City desires to support development that fits our community values and strategic plan in a way that does not exceed our capacity to expand and maintain the community Transportation, Utility, and Parks systems. The Board of Aldermen have used a variety of available funding mechanisms to support appropriate projects including Transportation Development Districts (TDD), Neighborhood Improvement Districts (NID), Community Improvement Districts (CID), Chapter 353 and Chapter 100. These are applied to projects on a case-to-case basis.

## TRANSPORTATION INITIATIVES

The City of Wentzville consistently ranks among the fastest-growing cities in Missouri. In order to keep pace with the City's expansion and growth, the City must maximize the impact of its local budget by augmenting local dollars with a combination of federal, state, and county programs. These funding programs have allowed the City to initiate multiple major transportation projects throughout the City.

Several significant milestones were achieved in 2023 for ongoing transportation projects, including:

*David Hoekel Parkway Phase 2D.* The Phase 2D project involves the one-mile extension of David Hoekel Parkway from West Pearce Boulevard to West Meyer Road. The eastern half of David Hoekel Parkway will be constructed in this phase as a two-way street that will significantly improve access between Interstate 70 and West Meyer Road in this area for both residents and visitors. The City secured St. Charles County funding for approximately 66% of the cost of this project. Construction began in 2023 and is expected to finish in 2024.

*David Hoekel Parkway Phase 3.* The City took on the ambitious goal of completing the remaining three miles of David Hoekel Parkway (from West Meyer Road to Granville Drive) as the "Phase 3" project. The Phase 3 project will continue two lanes of David Hoekel Parkway and will include a multi-use trail along its length. This project will complete a continuous David Hoekel Parkway between Highway 61 and Interstate 70 and will realize the "outerbelt" concept that was envisioned over 20 years ago. St. Charles County will fund approximately 90% of the cost of this project. Design began in 2023, and construction is expected to begin in 2025.

*Mexico Road Safety Improvements.* The pavement along Mexico Road between Josephville Road and Midland Park Drive is reaching the end of its anticipated life cycle and is in need of pavement repairs and replacement of the driving surface. This project will supplement these maintenance needs with roadway widening to add shoulders and create standard lane widths, which will improve the safety of Mexico Road. Design for this project began in 2023, and construction is anticipated for 2025 or 2026. Funding sources for this project are federal (33%), county (47%), and City (20%).

*Pearce at Linn Intersection Improvements.* Design began in 2023 for the reconstruction of the intersection of Pearce Boulevard and Linn Avenue in downtown Wentzville. This project will replace the four-way stop intersection with a signalized intersection and will improve pedestrian accommodations at this key downtown intersection, as identified in the 2018 downtown study. Construction is expected in 2025 or 2026. Funding sources for this project are federal (48%), county (38%), and City (14%).

*Peine Road.* The Peine Road project involves adding shoulders along and improving the curves for approximately 1.4 miles of Peine Road, from Stewart Springs Drive to near Highway 61. These improvements aim to convert Peine Road into a traditional country road into a safer collector road that the development of this area requires. Both design and property acquisition are expected to be complete in 2024. Construction is expected to begin in 2024 and extend into 2025.

*Route Z Improvements.* The City has undertaken the task of increasing capacity for Route Z between Interstate 70 south through Perry Cate Boulevard, so that Route Z can better accommodate and move traffic through this growing area. The project will involve roadway and bridge replacement and widening, new pedestrian facilities, and a new traffic signal at the Route Z/Peruque Ridge/Peruque Hills



Parkway intersection. Work along Route Z will be completed in phases. Construction at the intersection of Route Z at Interstate Drive began in 2023 and is expected to finish in 2024. Design for the phase of the project south of Interstate Drive began in 2022, and construction of this phase of the project is expected in 2025 and 2026. These improvements will be funded through multiple sources: federal (8%), state (40%), county (21%), and City (30%).

*Wentzville Parkway South (Phase 1).* In 2023, Wentzville Parkway was reconfigured on the south side of Interstate 70 to add a roundabout and to eliminate a traffic signal in order to improve access for both Veterans Memorial Parkway and the ramps to and from Interstate 70. This project was funded through multiple sources: Federal (40%), County (30%), and City (30%).

*Wentzville Parkway South (Phase 2).* This phase of Wentzville Parkway will extend Wentzville Parkway south from Veterans Memorial Parkway to Interstate Drive. While the design for this phase of the project was substantially completed in 2021, acquisition of right of way and easements for the project has extended into 2024. Construction of this project is anticipated to begin in late 2024 and to last through the end of 2025. This project involves a grant from St. Charles County for approximately 70% of the total project cost.

*Wentzville Parkway South (Phase 2A).* The City worked in partnership with a local developer and St. Charles County to extend Wentzville Parkway approximately 0.25 miles south of Interstate Drive. Construction was substantially completed in 2023. Funding sources for this project included County (30%), developer (20%), and City (50%).

*West Meyer Road.* Work began in 2021 to reconstruct and widen the section of West Meyer Road west of North Point Prairie Road to the existing bridge about 0.35 miles west of Rotary Park. The two-lane asphalt road was converted into a two-lane concrete road, complete with a center left-turn lane and pedestrian accommodations along the south side of the road. Construction began in 2022 and was completed in 2023. Approximately 80% of the cost of this project was funded by St. Charles County.

*West Pearce Boulevard.* This project involved asphalt resurfacing and shoulder construction along West Pearce Boulevard between May Road and North Point Prairie Road, where it serves as the north outer road for Interstate 70. Construction was completed in 2023. A federal grant funded approximately 80% of the cost of this project.

*Wilmer Road Safety Improvements.* Design began in 2023 for this project to improve sight lines and add shoulders to both sides of Wilmer Road, from Peruque Creek to Interstate Drive. These safety improvements aim to help allow a country road to accommodate the traffic that now depends upon it. Construction for this project is anticipated in 2028. St. Charles County is assisting with the cost of the design, but the City plans to seek both County and federal funding for the construction phase.

In 2023, the City continued to pursue federal, state, and county funding for future transportation improvements. Awarded funding included:

*David Hoekel Parkway Phase 3.* The City secured St. Charles County support to assume responsibility for the design and construction of David Hoekel Parkway from West Meyer Road to Granville Drive, a project that was previously considered two separate phases. St. Charles County has requested an aggressive schedule for this project and has committed to funding 90% of the project's costs. This effort

will result in the completion of David Hoekel Parkway approximately ten years ahead of the originally anticipated schedule.

*Highway 61 West Outer Road.* This project involves the design and construction of a continuous outer road along the west side of Highway 61 between Peine Road and Wentzville Parkway. Completion of this outer road would allow for the elimination of some access points along Highway 61, which will improve safety in the area. The City secured funding from St. Charles County for 80% of the cost of the property acquisition phase for this project. A construction date has not yet been determined.

## **WATER/WASTEWATER UTILITY INITIATIVES**

The Water and Wastewater Divisions continue to address expanding regulatory requirements which have recently included testing for PFAS in both the water and the wastewater stream. We are pleased to report that PFAS has not been detected in our water supply as of testing performed in March 2024. We have also seen reductions in PFAS in our wastewater effluent stream due to industrial user awareness of the risks of this contaminant.

A water casing under Highway Z was awarded for construction in Fall 2023 to ensure compatibility with Highway Z intersection and widening improvements. A water casing under I-70 at Schroeder Creek Blvd has been designed for compatibility with the MoDOT I-70 Bottleneck widening project.

Leak detection and remote meter reading was introduced in the Water Division in 2020 and continues to improve efficiency of operations and strengthen customer satisfaction. As of June 2024, we have In House installed 11,000 smart customer water meters that will provide customer leak detection and hourly customer usage information to our customers through the “Eye On Water” customer application. The completion of this smart meter deployment project has recently been fast tracked in response to Board interest, and we anticipate that up to 16,000 water customers will be served by a smart meter by the end of 2025.

A water supply review is underway with the Public Works management team and our engineering consultant CMT to identify future water supply needs and options for the City’s ongoing growing water demand. Our June 2023 monthly demand for water was 248 million gallons with the year of 2023 being a record for residential demand at 1.452 billion gallons billed.

Construction of biosolids improvements and final design and permitting of the Phase 3 expansion at the Water Reclamation Center began in 2020 with biosolids improvements reaching completion in early 2021. Construction of a \$7 million Phase 3 Aeration Basin project was awarded to Plocher Construction in June 2021 and was completed and dedicated in Fall 2023. The East Lift Station replacement was awarded in 2023 with construction completed in early 2024. Also in 2024, State ARPA funding was used to design and award a \$6 million project for reconstruction of the MSP Lift Station at the Wentzville Reclamation Center on Mette Road.

## **PUBLIC WORKS FACILITY**

The City solicited bids in the 1st quarter of 2023 and LCS, LLC was selected as the general contractor for construction of the project. The construction broke ground in April of 2023 and remains in progress with an expected completion of September 2024. City staff will be procuring additional equipment and furniture for this new facility for installation prior to the move-in date anticipated for the 3rd quarter of 2024.

This project will expand salt and snow equipment storage capacity and replace an undersized fleet maintenance facility to permit safety inspections, repairs, and preventive maintenance compliant with vehicle and equipment manufacturer recommendations. The new facility will contain optimized spaces for Facilities, Fleet, Street, Signals, Stormwater, and Water Division operations and training along with Public Works administrative offices to include fiber interconnected real time traffic monitoring and advanced water system management with enhanced customer service communications and support.

The existing Public Works space at 200 East 4<sup>th</sup> Street will be converted to house overflow from the Police Department and will continue to support expanded inventory and storage needs of Street Division and Water Distribution, and operational space and office needs of Wastewater Collections personnel including use of the existing Fleet bays for basic equipment maintenance.

### **PARKS AND RECREATION/WENTZVILLE REC CENTER**

The Board of Aldermen first authorized a comprehensive Parks and Recreation Master Plan Study as a component of the 2015 Budget. The creation of a formal Parks and Recreation Master Plan received extensive public input during that process. The 2016 Master Plan identified the community's need for an indoor recreation facility to include an indoor aquatic facility and enhanced fitness amenities. The Board of Aldermen then approved a project in 2017 to determine the market need and feasibility of a multigenerational recreation facility in the City of Wentzville. This study explored the community's need and demand for the facility through market analysis, stakeholder meetings and inventory of existing facilities and feasibility analysis. This process also concluded that Wentzville is underserved for indoor swimming, fitness opportunities, family activities, youth fitness programs and gymnasium space.

The multigenerational recreation facility project was added to the 2019-2023 Capital Improvement Plan in order to identify initial and on-going funding for the project and the City took further steps to identify the issues and estimated costs to meet the current and future recreation needs of the community. The City was approached by a developer wishing to work with the City to include a recreational facility alongside a commercial development. After a lengthy negotiation process, the City and the developer reached an agreement on funding sources, land dedication and installation of infrastructure to facilitate this project and executed a development agreement in 2019.

This project includes two main components, the first being an extension of Great Oaks Boulevard and the construction of a multigenerational recreation facility which was recently named the Wentzville Rec Center (WREC). In 2019, the City selected a construction manager to assist the City through the conceptual design, bidding and construction of a facility. The City also selected an architect for leading the development of plans for the facility. In late 2020, the City solicited bids and awarded a construction contract to Wright Construction for the construction of the WREC Center. The construction phase of this project was started in early 2021.

This 93,000 square foot facility includes a gymnasium, an aquatic element, walking track, fitness area, multi-purpose meeting rooms, classrooms, lobby, a senior component, administrative/support services and onsite parking. The facility opened to the public on November 7, 2022.

As the City continues to grow, City leaders continue to plan for the future in parks and recreation facilities and further confirms the ongoing commitment to improve infrastructure and provide community enrichment. The City has acquired approximately 180 acres of land in the past two years to be developed into future parks. The Parks and Recreation Department has also been investing in upgrades to existing park facilities with recent projects at Fireman's Park and Memorial Park which are two of the oldest parks in the City's inventory.

### **LONG-TERM FINANCIAL PLANNING**

The voters approved a ½ -cent capital improvement sales tax. These funds are being used to pay the annual debt requirement leasehold revenue bonds issued to build a new law enforcement center and for stormwater projects. The remaining funds are to purchase equipment for the City departments.

The voters also passed a ½ -cent sales tax for transportation. The City uses this tax for transportation improvements. The revenues from this tax pay for the City's share of the new construction and improvements of roads, bridges, traffic signals, sidewalks, and the stormwater infrastructure and major equipment needed to specifically support and maintain the Transportation system.

The voters also passed a ½ -cent sales tax for parks in August of 2010. Collection of this park sales tax began January 2011. The City is using 80% of the revenue generated to pay the debt issued to cover developing new parks and 20% on operations. In 2010, the City issued certificates of participation for \$3,710,000 that included a 45% Recovery Zone subsidy on interest through the Missouri Department of Economic Development. In 2011, certificates of participation for \$18,900,000 were issued. The funds from these two issues will be used to build the new parks projects.

On June 24, 2019, the City purchased the Ice Arena from Lindenwood University in the amount of \$2,000,000 which is payable in 20 equal annual installments of \$100,000 with no interest due until January 1, 2023 at which 3% shall accrue on the unpaid balance of the note until space is made available in the Multigenerational Recreation Facility to the University.

On November 6, 2019, the City issued \$36,925,000 of Certificates of Participation, Series 2019. The proceeds will be used to pay the costs of acquiring, constructing, furnishing and equipping a new City-owned and operated Multigenerational Recreation Facility, parking and infrastructure.

On November 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.

In March 2023, the City issued \$27,745,000 of taxable Certificates of Participation for a new Public Works Facility.

### **BUDGET PROCESS**

The operating budget is based on the Balanced Budget principle of financing current expenditures with current revenues and accumulated reserves. The Board of Aldermen adopts an annual budget on the modified accrual basis of accounting for all governmental fund types. The budget is based on generally accepted accounting principles as promulgated by the Governmental Accounting Standards Board.

The Board of Aldermen hold budget work sessions with the City Administrator, Finance Director, and staff to make final revisions to the proposed budget. No less than a 10 day notice is given by publication announcing a public hearing on the proposed budget in a newspaper with general circulation within the City. After the legal

notice is published, the public hearing and introduction of the bill for the adoption of the annual budget are held at the Board of Aldermen meeting in the month of November. The budget is adopted before Dec. 31 of the year prior to enactment.

City staff reviews budget appropriations and actual financial requirements throughout the year. The Board of Aldermen may amend or adjust the budget, by adoption of an amending budget ordinance, which adjusts the revenue and expenditure authorization during the budget year.

## **INDEPENDENT AUDIT**

City ordinances require an annual audit by independent certified public accountants. The certified public accounting firm of Botz, Deal & Co. was selected by the Board of Aldermen to perform this year's audit. The auditors' report is included in this report.

## **AWARD**

The Government Finance Officers Association of the United States and Canada (GFOA) awards the Certificate of Achievement for Excellence in Finance Reporting. In order to be awarded a Certificate of Achievement, the City must publish an easily readable and efficiently organized AcFR. Such AcFR must satisfy both GAAP and applicable legal requirements.

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

## **ACKNOWLEDGMENTS**

The preparation of the ACFR on a timely basis was made possible by the dedicated service and cooperation of the entire staff of the City. Each member has my sincere appreciation for their contributions made in the preparation of this report. We would also like to acknowledge the assistance of our independent public accountants, Botz, Deal & Co. in formulating this report.

In closing, without the support of the Mayor and Board of Aldermen, preparation of this report would not have been possible.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Jeffrey D. Lenk".

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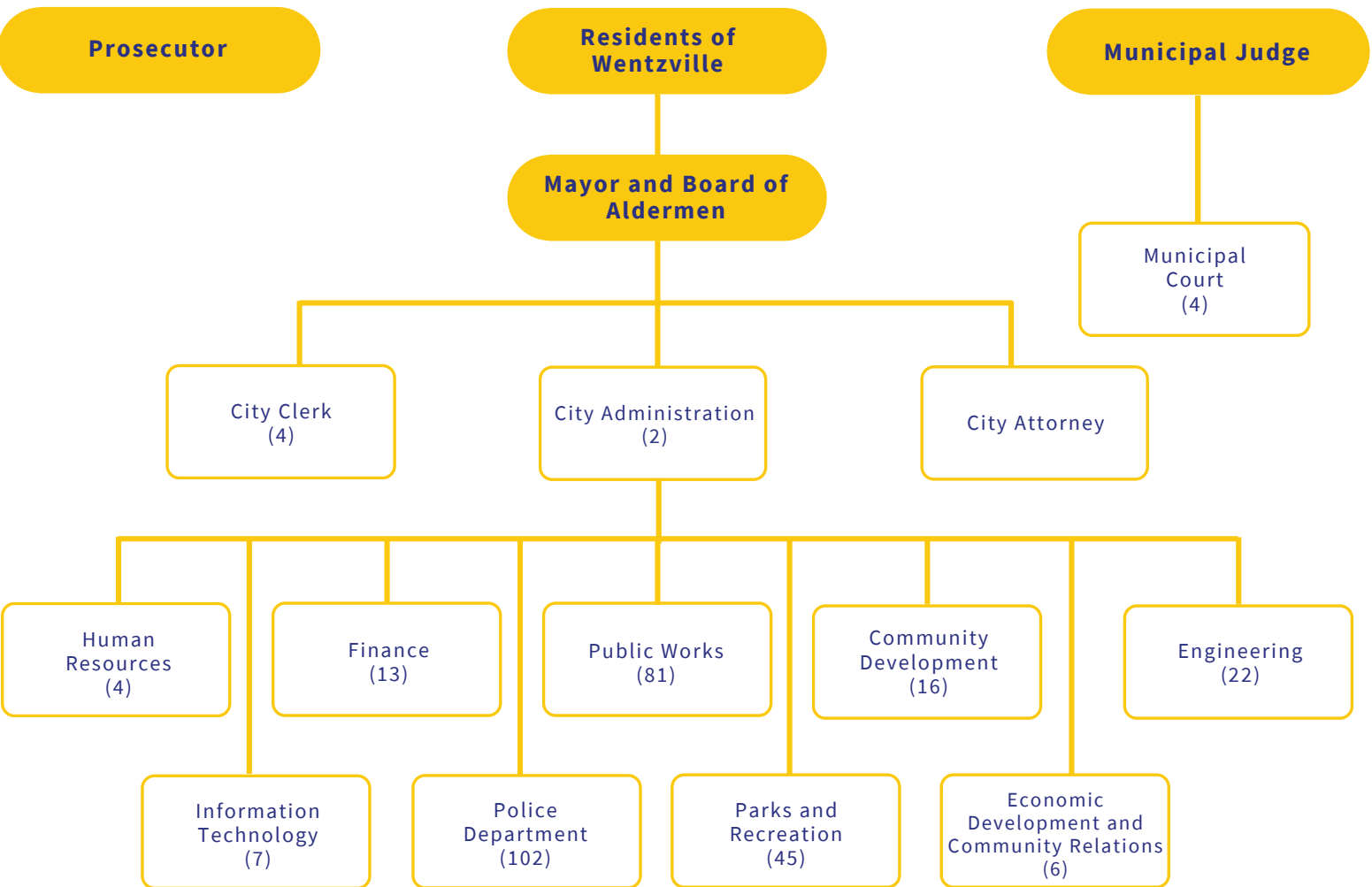
Jeffrey D. Lenk  
Director of Finance

A handwritten signature in black ink, appearing to read "Danielle Bruckerhoff".

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Danielle Bruckerhoff, CPA  
Assistant Director of Finance

# Organizational Chart



\ The numbers reflect current FTEs in each department of division.  
Please note: The Fire District is a separate taxing jurisdiction \

## Boards, Commissions and Committees

- |                            |  |
|----------------------------|--|
| Audit Committee            | Parks and Recreation Art and Program Committee |
| Board of Adjustment        | Parks and Recreation Tree Board                |
| Board of Aldermen          | Planning and Zoning Commission                 |
| Board of Appeals           | St. Charles County Extension Center            |
| Citizen Recognition        | Stormwater Committee                           |
| Downtown Committee         | Wentzville Economic Development Council, Inc.  |
| Parks and Recreation Board |  |



***RCITY OF WENTZVILLE, MISSOURI***

**LIST OF PRINCIPAL OFFICIALS**

**DECEMBER 31, 2023**

**MAYOR**

**Nick Guccione**

**ALDERMEN**

**Bryan Harr**

**Manny Macias**

**Robert Hussey**

**Jordan Broviak**

**Michael Hays**

**Michael Lovell**

**CITY ADMINISTRATOR**

**Doug Lee**

**FINANCE DIRECTOR**

**Jeff Lenk**

**ASSISTANT FINANCE DIRECTOR**

**Danielle Bruckerhoff**



Government Finance Officers Association

Certificate of  
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Presented to

**City of Wentzville  
Missouri**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

December 31, 2022

*Christopher P. Morrell*

Executive Director/CEO

# FINANCIAL SECTION

## INDEPENDENT AUDITORS' REPORT



The Honorable Mayor and Members of  
the Board of Aldermen  
***CITY OF WENTZVILLE, MISSOURI***

### ***Opinions***

We have audited the accompanying financial statements of the governmental activities, business-type activities, the discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Wentzville, Missouri, as of and for the year ended December 31, 2023 and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities, the discretely presented component units, each major fund, and the remaining fund information of the City of Wentzville, Missouri, as of December 31, 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. Our responsibilities under those 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 City of Wentzville, Missouri, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirement related 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 City of Wentzville, Missouri's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. 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 generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override internal controls. 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 generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risk 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 combined 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 City of Wentzville, Missouri'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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about City of Wentzville, Missouri's ability to continue as a going concern for a reasonable period of time.

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

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, schedule of funding progress-OPEB, schedule of changes in net pension liability (asset) and related ratios, and schedule of employer contributions be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or 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.

### ***Supplemental Information***

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

### ***Other Information***

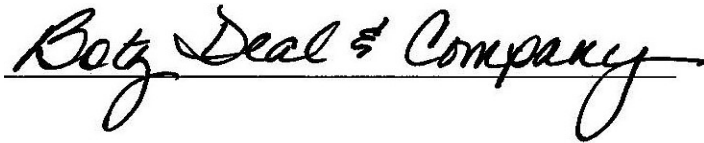
Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical section but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover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

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



***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated June 20, 2024, on our consideration of the City of Wentzville's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City of Wentzville's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering City of Wentzville's internal control over financial reporting and compliance.

A handwritten signature in cursive script that reads "Batz Deal & Company". The signature is written in black ink and is positioned above a horizontal line.

St. Charles, Missouri  
June 20, 2024

**CITY OF WENTZVILLE, MISSOURI**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
Year Ended December 31, 2023

Our discussion and analysis of the City of Wentzville's (the City) financial performance provides an overview of the City's financial activities for the fiscal year ended December 31, 2023. Please read it in conjunction with the City's financial statements, which follows this section.

**FINANCIAL HIGHLIGHTS**

- For the fiscal year ended December 31, 2023, the City's total net position increased by \$29,623,452 from \$302,882,120 to \$332,505,572, or 9.78% from the prior year.
- During the year, the City's expenses for governmental activities were \$57,062,905 and were funded by program revenues and grants of \$24,232,697 and further funded with taxes and other general revenues which totaled \$55,793,178.
- For the City's business-type activities, such as utilities, the change in net position including capital contributions and transfers was \$6,660,482.
- General Fund balance increased \$2,854,418 to \$21,005,982 representing an increase of 15.73% from the prior year. The large increase in 2023 relates to the increase in sales and use tax and property tax, building permit revenue based on new fee structure, and utility gross receipts settlements.
- Park Fund has a fund balance of \$13,810,843 of which \$1,624,951 is restricted for the WREC (Wentzville Rec Center). The sales tax revenue began in 2011. A portion of this balance is being used for construction, equipment and operations needed for the new park complexes once completed.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

The financial statements presented herein include all of the activities of the City and its component units using the integrated approach as prescribed by GASB Statement No. 34. Included in this report are governmental-wide statements for each of three categories of activities, governmental, business-type and discretely presented component units. The government-wide financial statements present the complete financial picture of the City from the economic resources measurement focus using the accrual basis of accounting. They present governmental activities and business-type activities separately and combined. These statements include all assets of the City (including infrastructure capital assets) as well as liabilities (including all long-term debt).

**Reporting the City as a Whole**

**The Statement of Net Position and the Statement of Activities**

One of the most frequently asked questions about the City's finances is, "Has the City's overall financial condition improved, declined, or remained steady over the past year?" The Statement of Net Position and the Statement of Activities report information about the City as a whole and about its activities in a way that helps answer this question. These statements include all assets and liabilities using the accrual basis of accounting. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

These two government-wide statements report the City's net position and changes in them from the prior year. You can think of the City's net position - the difference between assets and liabilities - as one way to measure the City's financial condition, or position. Over time, increases or decreases in the City's net position are one indicator of whether its financial health is improving, deteriorating, or remaining steady. However, you must consider other nonfinancial factors, such as changes in the City's tax base, the condition of the City's roads, and the quality of services to assess the overall health and performance of the City.

As mentioned above, in the Statement of Net Position and the Statement of Activities, we divide the City into two kinds of activities:

- Governmental activities - Most of the City's basic services are reported here, including the general government, law enforcement, economic development, public works, community development, and parks. Sales taxes, property taxes, franchise fees, fines, and state and federal grants finance most of these activities.
- Business-type activities - The City charges a fee to customers to help cover all or most of the cost of certain services it provides. The City's water, wastewater, and sanitation activities are reported here.

## **Reporting the City's Most Significant Funds**

### **Fund Financial Statements**

The fund financial statements provide detailed information about the most significant funds - not the City as a whole. Some funds are required to be established by State law and by bond covenants. However, management establishes many other funds to help it control and manage money for particular purposes or to show that it is meeting legal responsibilities for using certain taxes, grants, and other money.

Governmental funds - Most of the City's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the City's general government operations and the basic service it provides. Governmental fund information helps determine whether there are more or fewer financial resources that can be spent in the near future to finance the City's programs. The differences of results in the governmental fund financial statements to those in the government-wide financial statements are explained in a reconciliation following each governmental fund financial statement.

Proprietary funds - When the City charges customers for the services it provides - whether to outside customers or to other units of the City - these services are generally reported in proprietary funds. Proprietary funds are reported in the same way that all activities are reported in the Statement of Net Position and the Statement of Activities. In fact, the City's Proprietary Funds are essentially the same as the business-type activities we report in the government-wide statements but provide more detail and additional information, such as cash flows. This includes an Internal Service Fund where cost is centralized then fully allocated to the departments of the City.

## A FINANCIAL ANALYSIS OF THE CITY AS A WHOLE

### Net Position

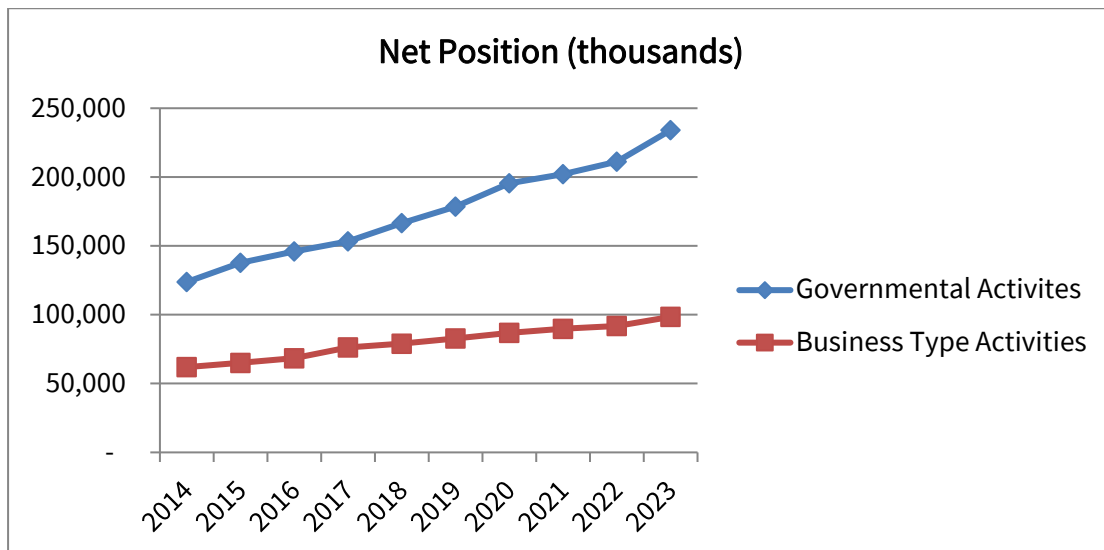
The City's combined net position increased from \$302,882,120 to \$332,505,572 between fiscal years 2022 and 2023. Looking at the net position of governmental and business-type activities separately, governmental activities at \$22,962,970 had a larger increase than business-type activities at \$6,660,482.

	<b>Governmental Activities</b>		
	2023	2022	Increase (Decrease)
<b>Assets</b>			
Current and other assets	\$ 127,454,514	\$ 96,880,102	\$ 30,574,412
Capital assets	218,433,231	197,458,923	20,974,308
Total assets	<u>345,887,745</u>	<u>294,339,025</u>	<u>51,548,720</u>
Deferred outflows	<u>4,394,109</u>	<u>3,281,014</u>	<u>1,113,095</u>
<b>Liabilities</b>			
Current liabilities	23,987,869	21,661,134	2,326,735
Noncurrent liabilities	91,256,827	62,937,675	28,319,152
Total liabilities	<u>115,244,696</u>	<u>84,598,809</u>	<u>30,645,887</u>
Deferred inflows	<u>947,549</u>	<u>1,894,591</u>	<u>(947,042)</u>
<b>Net position:</b>			
Net investment in capital assets	164,100,324	148,766,438	15,333,886
Restricted	72,220,394	47,839,843	24,380,551
Unrestricted	<u>(2,231,109)</u>	<u>14,520,358</u>	<u>(16,751,467)</u>
Total net position	<u>\$ 234,089,609</u>	<u>\$ 211,126,639</u>	<u>\$ 22,962,970</u>

# Business Type Activities

	2023	2022	Increase (Decrease)
Assets			
Current and other assets	\$ 23,593,732	\$ 20,785,692	\$ 2,808,040
Capital assets	91,740,050	90,765,337	974,713
Total assets	<u>115,333,782</u>	<u>111,551,029</u>	<u>3,782,753</u>
Deferred outflows	<u>589,408</u>	<u>471,876</u>	<u>117,532</u>
Liabilities			
Current liabilities	2,032,880	2,527,585	(494,705)
Noncurrent liabilities	<u>15,318,616</u>	<u>17,395,322</u>	<u>(2,076,706)</u>
Total liabilities	<u>17,351,496</u>	<u>19,922,907</u>	<u>(2,571,411)</u>
Deferred inflows	<u>155,731</u>	<u>344,517</u>	<u>(188,786)</u>
Net position:			
Net investment in capital assets	77,207,917	73,982,417	3,225,500
Restricted	1,019,701	990,274	29,427
Unrestricted	<u>20,188,345</u>	<u>16,782,790</u>	<u>3,405,555</u>
Total net position	<u>\$ 98,415,963</u>	<u>\$ 91,755,481</u>	<u>\$ 6,660,482</u>

	<b>Total</b>		
	2023	2022	Increase (Decrease)
<b>Assets</b>			
Current and other assets	\$ 151,048,246	\$ 117,665,794	\$ 33,382,452
Capital assets	310,173,281	288,224,260	21,949,021
Total assets	461,221,527	405,890,054	55,331,473
Deferred outflows	4,983,517	2,366,467	2,617,050
<b>Liabilities</b>			
Current liabilities	26,020,749	24,188,719	1,832,030
Noncurrent liabilities	106,575,443	80,332,997	26,242,446
Total liabilities	132,596,192	104,521,716	28,074,476
Deferred inflows	1,103,280	2,239,108	(1,135,828)
<b>Net position:</b>			
Net investment in capital assets	241,308,241	222,748,855	18,559,386
Restricted	73,240,095	48,830,117	24,409,978
Unrestricted	17,957,236	31,303,148	(13,345,912)
Total net position	\$ 332,505,572	\$ 302,882,120	\$ 29,623,452





### **Changes in Net Position**

For the year ended December 31, 2023 net position of the primary activities changed as follows:

	Governmental Activities	Business-Type Activities	Total
Revenues			
Charges for services	\$ 9,101,289	\$ 24,112,376	\$ 33,213,665
Operating grants and contributions	78,472	-	78,472
Capital grants and contributions	15,052,936	3,519,820	18,572,756
Total program revenues	<u>24,232,697</u>	<u>27,632,196</u>	<u>51,864,893</u>
Sales tax	35,560,123	-	35,560,123
Property tax	10,089,727	-	10,089,727
Utility tax	4,728,083	-	4,728,083
Investment earnings	3,818,678	976,592	4,795,270
Other	1,794,828	234,854	2,029,682
Total general revenues	<u>55,991,439</u>	<u>1,211,446</u>	<u>57,202,885</u>
Total revenues	<u>80,224,136</u>	<u>28,843,642</u>	<u>109,067,778</u>
Expenses			
General government	7,343,108	-	7,343,108
Public safety	14,485,803	-	14,485,803
Community development and public works	20,906,761	-	20,906,761
Parks and recreation	11,729,323	-	11,729,323
Interest and fiscal charges	2,597,910	-	2,597,910
Water	-	9,418,590	9,418,590
Sewer	-	9,414,913	9,414,913
Trash	-	3,547,918	3,547,918
Total expenses	<u>57,062,905</u>	<u>22,381,421</u>	<u>79,444,326</u>
Excess of revenues over expenses	23,161,231	6,462,221	29,623,452
Transfers	<u>(198,261)</u>	<u>198,261</u>	<u>-</u>
Increase (decrease) in net position	22,962,970	6,660,482	29,623,452
Beginning net position	<u>211,126,639</u>	<u>91,755,481</u>	<u>302,882,120</u>
Ending net position	<u>\$ 234,089,609</u>	<u>\$ 98,415,963</u>	<u>\$ 332,505,572</u>

### **Changes in Net Position**

For the year ended December 31, 2022 net position of the primary activities changed as follows:

	Governmental Activities	Business-Type Activities	Total
Revenues			
Charges for services	\$ 6,458,369	\$ 22,571,510	\$ 29,029,879
Operating grants and contributions	10,029	-	-
Capital grants and contributions	11,124,385	1,317,418	12,441,803
Total program revenues	<u>17,592,783</u>	<u>23,888,928</u>	<u>41,471,682</u>
Sales tax	33,145,618	-	33,145,618
Property tax	9,275,763	-	9,275,763
Utility tax	3,972,331	-	3,972,331
Investment earnings	(1,723,888)	(601,861)	(2,325,749)
Other	626,469	192,168	818,637
Total general revenues	<u>45,296,293</u>	<u>(409,693)</u>	<u>44,886,600</u>
Total revenues	<u>62,889,076</u>	<u>23,479,235</u>	<u>86,368,311</u>
Expenses			
General government	7,146,243	-	7,146,243
Public safety	15,001,528	-	15,001,528
Community development and public works	20,732,958	-	20,732,958
Parks and recreation	8,865,660	-	8,865,660
Interest and fiscal charges	1,908,621	-	1,908,621
Water	-	9,361,019	9,361,019
Sewer	-	8,952,514	8,952,514
Trash	-	3,337,149	3,337,149
Total expenses	<u>53,655,010</u>	<u>21,650,682</u>	<u>75,305,692</u>
Excess of revenues over expenses	9,234,066	1,828,553	11,062,619
Transfers	<u>(214,292)</u>	<u>214,292</u>	<u>-</u>
Increase (decrease) in net position	9,019,774	2,042,845	11,062,619
Beginning net position	202,106,865	89,712,636	291,819,501
Ending net position	<u>\$ 211,126,639</u>	<u>\$ 91,755,481</u>	<u>\$ 302,882,120</u>

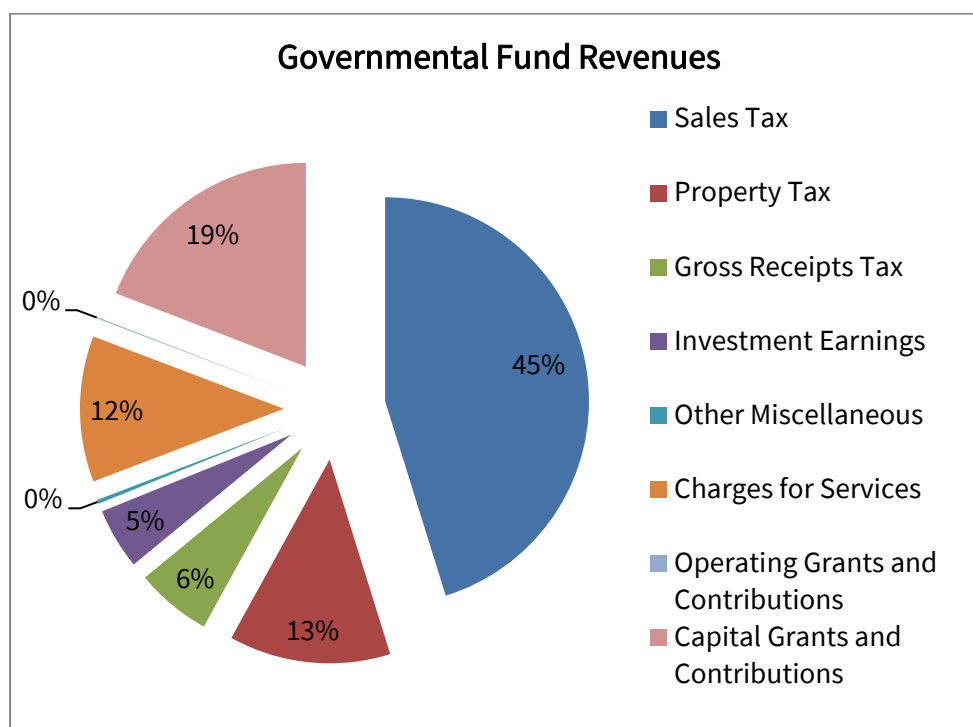
## Governmental Activities

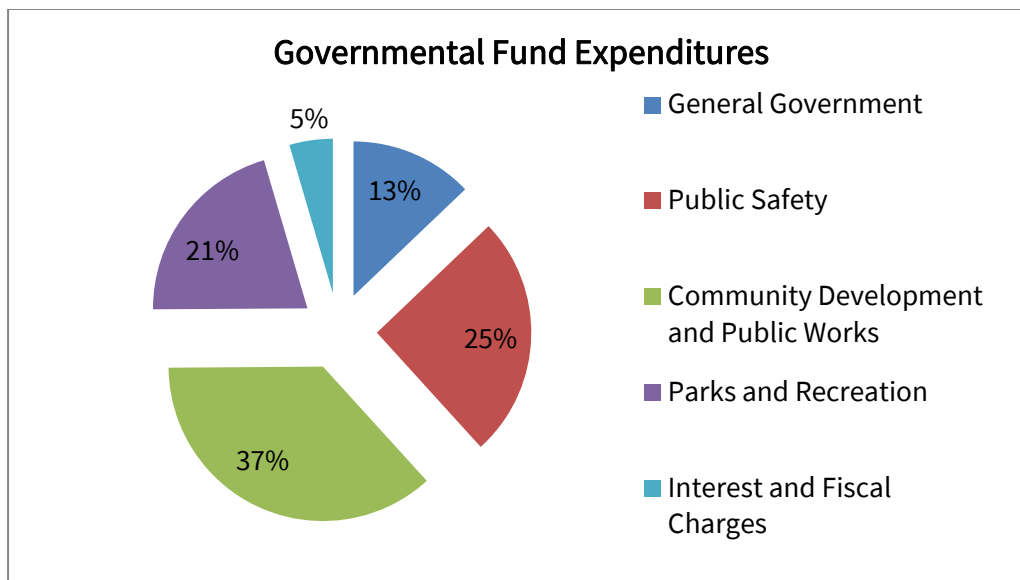
To aid in the understanding of the Statement of Activities some additional explanation is given. Of particular interest is the format that is significantly different than a typical Statement of Revenues, Expenditures, and Changes in Fund Balance. You will notice that expenses are listed in the first column with revenues from that particular program reported to the right. The result is a Net Revenues (Expenses). The reason for this kind of format is to highlight the relative financial burden of each of the functions on the City's taxpayers. It also identifies how much each function draws from the general revenues or if it is self-financing through fees and grants or contributions. All other governmental revenues are reported as general. It is important to note all taxes are classified as general revenue even if restricted for a specific purpose.

Total expenses and net revenues (expenses) of the functions as reported in the Statement of Activities for governmental activities are as follows:

	Total revenues of function	Total expenses of function	Net revenue (expense) of function
General government	\$ 201,547	\$ 7,343,108	\$ (7,141,561)
Public safety	2,150,663	14,485,803	(12,335,140)
Community development and public works	16,375,204	20,906,761	(4,531,557)
Parks and recreation	5,505,283	11,729,323	(6,224,040)
Interest and fiscal charges	-	2,597,910	(2,597,910)
Total	<u>\$ 24,232,697</u>	<u>\$ 57,062,905</u>	<u>\$ (32,830,208)</u>

For the year ended December 31, 2023, the City's governmental fund activities were as follows:





The City's governmental activities increase in net position of 22,962,970 represents a 10.88% increase in net position from the prior year. In governmental activities, revenues increased from \$62,889,076 to \$80,224,136 or \$17,335,060. Taxes and other general revenues before transfers increased \$10,695,146 due to increase in sales and use tax and investment earnings. Charges for services have increased by \$2,642,920. Operating grants and contributions increased by \$68,443. Capital grants for road projects increased by \$3,928,551 due to timing of outside funding for transportation related capital projects.

Governmental activities expenses increased by 6.35%, or \$3,407,895, from \$53,655,010 to \$57,062,905. Of these total expenses, taxpayers and other general revenues before transfers funded \$55,991,439, while those directly benefiting from the programs funded \$9,101,289 from charges for services, additionally received \$15,052,936 from capital grants and other contributions and \$78,472 from operating grants and other contributions.

Of the increase in expenditures, General Government increased \$196,865, Public Safety decreased \$515,725, Community Development, which includes Public Works, increased \$173,803, Parks increased \$2,863,663, and interest and other fiscal charges increased \$689,289.

### **Business-type Activities**

In reviewing the business-type activities net revenues (expenses), the following highlights should be noted:

Total business-type activities reported revenues of \$27,632,196 and expenses of \$22,381,421 for a net increase of \$5,250,775 consistent with the continuous increase in residents and weather-dependent use of water.

In business-type activities program revenues increased by \$3,743,268 or 15.67%, meanwhile expenses increased by \$730,739 or 3.26%. The revenue includes an increase in charges for services of \$1,540,866 and an increase of \$2,202,402 for capital grants and contributions.

## A FINANCIAL ANALYSIS OF THE CITY'S FUNDS

As the City completed its 2023 fiscal year, the governmental funds reported a combined fund balance of \$98,999,553 a \$27,683,687 or 38.82% increase from the prior year due to the issuance of Certificates of Participation for the new public works facility and use of General Fund reserves for park land acquisitions. The Enterprise Funds reported combined net position of \$97,798,713 a \$6,579,996 or 7.21% increase from 2022's combined net position of \$91,218,717. The City fund balance policy requires an unrestricted fund balance of not less than 25% of annual operating expenditures for the General Fund and the Park, Water and Wastewater Funds require an unassigned operating fund balance of not less than 15% of annual operating expenditures. Fund balances being reported exceed the minimum in the General Fund. In the General Fund, the budgeted required minimum for operating was \$7,580,710 and the ending unassigned was \$19,840,474.

Other fund highlights include:

- For the fiscal year ended December 31, 2023, the General Fund had revenues of \$30,244,634 and expenditures of \$28,276,568, resulting in a \$1,968,066 increase in fund balance before any transfers and sale of capital assets. Transfers in from other funds of \$276,748, insurance proceeds of \$519,508, and sale of capital assets of \$90,096 resulted in a net increase to fund balance of \$2,854,418 or 15.73%.
- Total revenues in the General Fund grew in 2023 compared to 2022, resulting in an increase of \$4,361,924 or 16.85%. Property tax increased by \$813,964 due to increase in assessed values and new construction. Sales and use tax increased \$2,414,505 in 2023 as the population continued to grow. Investment income increased based the current market. The City still held true to its investment policy of safety of principal first, and then liquidity and yield last. Gross receipts tax increased by \$755,752, licenses and permits increased \$902,074, and fines were down \$49,239.
- General Fund expenditures increased by \$3,384,101 or 13.59%. General government increased by \$1,053,334, public safety increased by \$1,697,890, and community development and public works increased by \$632,877.
- The Park Special Revenue Fund's total fund balance increased by \$3,354,694. The revenues increased by \$2,740,133, which is related to the increase of sales and use tax consistent citywide and the first full year of the WREC operations. The expenditures decreased by \$12,727,966, with operating costs increasing by \$2,305,429 as a result of the opening of the WREC. Capital outlay and debt service decreased by \$15,033,395 due to the construction expenditures of the WREC occurring in 2022. Revenues exceeded expenditures, before transfers and other financing source by \$1,908,611.
- The Transportation Special Revenue Fund's total fund balance decreased by \$1,221,396. The revenues increased by \$6,025,454, which is related to outside intergovernmental reimbursements for ongoing road projects, primarily David Hoekel Parkway - Phase 2D, West Meyer Road - Phase III, Highway Z Improvements, and Wentzville Parkway South. The expenditures increased by \$8,311,058, with operating costs increasing by \$521,479 and capital outlay increasing by \$7,789,579. The 2023 year marked the fourth year of debt service for the annual payment of principal and interest to Missouri Transportation Finance Corporation for David Hoekel Parkway. The total amount borrowed was \$5,000,000 and the last debt service payment is scheduled for January 1, 2025. Expenditures were related to road projects and yearly slab and asphalt replacement

projects. Road projects expenditures included right of way, design, and construction on David Hoekel Parkway - Phase 2D and Phase 3, Wentzville Parkway South, West Meyer Road - Phase III, Highway Z and Interstate Drive Improvements, West Pearce improvements, safety improvements for Peine Road, Wilmer Road, and Mexico Road, and downtown revitalization. Expenditures exceeded revenues, before transfers and other financing sources and uses by \$384,854.

- The Park Debt Fund's total fund balance decreased by \$17,087. The revenues increased by \$88,674 due to the Wentzville Parkway Regional CID 1% sales tax generated. The CID was incorporated in 2020 in order to issue bonds and levy taxes to finance a joint development area where the City is constructing the new multigenerational facility and the remainder of the land will be developed by the private development entity, Wentzville Bend Development, LLC. The expenditures decreased by \$3,745, with operating costs increasing by \$830 and debt service decreasing by \$4,575. Expenditures exceeded revenues, before transfers and other financing source by \$52,558.
- The Capital Improvement Fund reported an increase in fund balance of \$22,342,481. The increase is due to the City issuing \$27,745,000 of taxable Certificates of Participation where the proceeds were used to pay the costs of acquiring, constructing, furnishing and equipping a new public works facility. The revenues increased by \$2,107,084 due to increase in sales and use tax and investment earnings. The expenditures increased by \$11,272,521 with operating costs decreasing by \$21,708, capital outlay increasing by \$10,517,465, and debt service increasing by \$776,764. Expenditures exceeded revenues, before transfers and other financing sources and uses by \$7,154,854.
- The Water Fund reported an increase in net position for the year ended December 31, 2023 of \$2,821,670 and the Wastewater Fund reported an increase of \$3,727,867. The increases are due to additional customers resulting from new construction activity and weather dependent water usage as well as increases in rates.

### **General Fund Budgetary Highlights**

Actual revenues were \$30,244,634, \$4,107,045 or 15.71% more than the revised budget of \$26,137,589. Actual expenditures were \$28,109,714, \$2,213,127 or 7.30% under revised budget of \$30,322,841.

Fiscal year 2023 revenues were budgeted originally at \$254,879 more than the 2022 actual. The actual increase from 2022 to 2023 is \$4,361,924 or 16.85%. Property and sales tax was budgeted \$1,751,112 above 2022 budget and came in \$2,867,959 above budget. The increase in property tax and sales tax was primarily due to increased assessed values, new home sales, new residents moving to Wentzville, and increase in sales and use tax.

Expenditures were originally budgeted to increase \$4,459,451 or 17.42% over the 2022 budget, the actual increase in expenditures was \$3,197,465 or 12.83% more than the 2022 actual.



## **BUDGET PROCESS**

The operating budget is based on the Balanced Budget principle of financing current expenditures with current revenues and accumulated reserves. Operating expenditures will not be directly supported by debt. Expenditures shall include adequate funding of retirement benefits and adequate maintenance and replacement of capital and operating assets. The budgeted expenditures reflect the City's perceived needs and desires of the community based on available information and long-range planning.

The Board of Aldermen adopts an annual budget on the modified accrual basis of accounting for all governmental fund types (General Fund, Debt Service Funds, Special Revenue Funds, Capital Project Funds, and Enterprise Funds). The budget is based on generally accepted accounting principles as promulgated by the Governmental Accounting Standards Board.

The Board of Aldermen hold budget work sessions with the City Administrator, Finance Director and staff to make final revisions to the proposed budget. No less than a 10-day notice is given by publication announcing a public hearing on the proposed budget in a newspaper with general circulation within the City. After the legal notice is published, the public hearing and introduction of the bill for the adoption of the annual budget are held at the Board of Aldermen meeting in the month of November. The notice also informs the public that a copy of the proposed budget may be inspected at City Hall, during business hours.

The budget is adopted before Dec. 31 of the year prior to enactment.

City staff reviews budget appropriations and actual financial requirements throughout the year. The Board of Aldermen may amend or adjust the budget, by adoption of an amending budget ordinance, which adjusts the revenue and expenditure authorization during the budget year.

## **CAPITAL ASSET AND DEBT ADMINISTRATION**

### **Capital Assets**

At the end of December 31, 2021, the City had \$268,805,335 invested in capital assets, net of depreciation, including police equipment, building, park facilities, water lines and sewer lines. At the end of December 31, 2022 the amount had risen to \$288,224,260. By the end of 2023, the amount increased to \$310,173,281, an increase of \$21,949,021, or 7.62%.

Government activities capital assets increased by \$20,974,308 and business activities increased by \$974,713.

Refer to Note 4 of the financial statements for more detailed information on the City's capital assets and changes therein.

### **Primary Government Long-Term Debt**

At December 31, 2023, the City had total debt outstanding of \$99,708,356. Refer to Note 5 of the financial statements for more detailed information on the City's long-term debt and changes therein.

## **ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES**

The 2024 budget includes expenditures of \$143,550,425 and revenues of \$130,695,873. The City intends to utilize \$19,658,994 of the healthy reserves to balance the budget consistent with the plan outlined in the Capital Improvement Plan. The 2024 budget calls for specific drawdowns on fund balance reserves to fund one-time major capital projects in the Park, Transportation, Capital, ARPA, Wastewater, and Solid Waste funds. Major items in 2024 include the construction of the new Public Works facility, road projects including David Hoekel Parkway Phase 2D and 3, Wentzville Parkway South Phase 2, safety improvements to Mexico Road, Wilmer Road, and Peine Road, improvements to Highway Z, Highway 61 Outer Road, Great Oaks Boulevard extension, lift station replacements, dollars for street replacements and sidewalks and waterline extensions and replacements.

The City is home to over 750 brick-and-mortar businesses and over an estimated 250 home-based businesses. The location of the majority of brick-and-mortar businesses falls predominantly along Wentzville Parkway; within the Historic Downtown area; the industrial area near the General Motors Wentzville Assembly Center; and throughout the community in other corresponding zoned areas for business.

The City of Wentzville continues to be a very desirable place for business location and expansion. The City remains one of the fastest-growing cities in the entire State of Missouri. With 29,000 counted in the 2010 census and over 44,372 residents according to the U.S. Census Bureau's 2020 data, this aggressive population growth helps to fuel Wentzville's economic engine. The estimated population is currently projected to be 50,000 by early 2025.

The continuing success of the General Motors Wentzville Assembly Center is noteworthy. General Motors remains one of the largest employers in St. Charles County with a current workforce of approximately 4,200 employees operating on multiple shifts. GM opened their most recent \$1.6 billion expansion, which is the largest private investment in the history of Missouri. This recent expansion added over 200 new jobs to Wentzville's economy.

## **CONTACTING THE CITY'S FINANCIAL MANAGEMENT**

This financial report is designed to provide our citizens, taxpayers, customers, and creditors with a general overview of the City's finances and to show the City's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Finance Director's Office at 1001 Schroeder Creek Blvd., Wentzville, MO 63385 or by phone (636) 639-2020.

**CITY OF WENTZVILLE, MISSOURI**  
**STATEMENT OF NET POSITION**  
**DECEMBER 31, 2023**

	Primary Government			Component Units	
	Governmental Activities	Business-type Activities	Total	Wentzville Bluffs Community Improvement District	Wentzville Regional Community Improvement District
<b>ASSETS</b>					
Cash and investments	\$ 75,749,436	\$ 19,681,090	\$ 95,430,526	\$ 3,554	\$ 1,102
Taxes receivable:					
Property, net	3,551,578	-	3,551,578	-	-
Other	14,740,326	-	14,740,326	18,718	-
Special assessments receivable	406,661	-	406,661	-	-
Accounts receivable, net	1,671,685	2,272,616	3,944,301	290,616	1,022,426
Accrued interest receivable	198,892	77,535	276,427	-	-
Inventory	342,568	318,558	661,126	-	-
Prepaid items	612,861	106,170	719,031	-	-
Restricted assets:					
Cash and investments	30,180,507	1,137,763	31,318,270	85,649	-
Capital assets - net					
Nondepreciable	68,068,000	6,425,869	74,493,869	-	-
Depreciable	150,365,231	85,314,181	235,679,412	-	-
TOTAL ASSETS	<u>345,887,745</u>	<u>115,333,782</u>	<u>461,221,527</u>	<u>398,537</u>	<u>1,023,528</u>
<b>DEFERRED OUTFLOWS</b>					
Deferred outflow related to pension	3,887,708	531,843	4,419,551	-	-
Deferred outflow related to other post-employment benefits	146,020	21,948	167,968	-	-
Deferred charge on refunding of debt	360,381	35,617	395,998	-	-
TOTAL DEFERRED OUTFLOWS	<u>4,394,109</u>	<u>589,408</u>	<u>4,983,517</u>	<u>-</u>	<u>-</u>
<b>LIABILITIES</b>					
Accounts payable	8,012,655	876,986	8,889,641	3,325	-
Retainage payable	997,947	95,451	1,093,398	-	-
Internal balances	161,650	(161,650)	-	-	-
Accrued liabilities	2,409,746	95,674	2,505,420	-	-
Accrued interest payable	446,925	118,062	564,987	1,275,590	-
Developer deposits	4,085,743	-	4,085,743	-	-
Customer deposits	2,500	412,832	415,332	-	-
Unearned revenue	7,870,703	595,525	8,466,228	-	-
Noncurrent liabilities:					
Due in one year	4,844,073	2,739,573	7,583,646	-	-
Due in more than one year	80,208,865	11,915,845	92,124,710	3,735,134	-
Due in more than one year -					
Other post-employment benefits obligation	525,612	54,447	580,059	-	-
Net pension liability	5,678,277	608,751	6,287,028	-	-
TOTAL LIABILITIES	<u>115,244,696</u>	<u>17,351,496</u>	<u>132,596,192</u>	<u>5,014,049</u>	<u>-</u>
<b>DEFERRED INFLOWS</b>					
Deferred inflows related to other post-employment benefits	224,177	34,647	258,824	-	-
Deferred inflow related to pension	723,372	121,084	844,456	-	-
TOTAL DEFERRED INFLOWS	<u>947,549</u>	<u>155,731</u>	<u>1,103,280</u>	<u>-</u>	<u>-</u>
<b>NET POSITION</b>					
Net investment in capital assets	164,100,324	77,207,917	241,308,241	-	-
Restricted for:					
Parks and recreation	13,832,729	-	13,832,729	-	-
Transportation	23,107,965	-	23,107,965	-	-
Capital improvement	34,756,535	-	34,756,535	-	-
NID Projects	406,661	-	406,661	-	-
TIF Districts	116,504	-	116,504	-	-
Debt service	-	1,019,701	1,019,701	-	-
Wentzville Regional CID	-	-	-	-	1,023,528
Unrestricted	(2,231,109)	20,188,345	17,957,236	(4,615,512)	-
TOTAL NET POSITION	<u>\$ 234,089,609</u>	<u>\$ 98,415,963</u>	<u>\$ 332,505,572</u>	<u>\$ (4,615,512)</u>	<u>\$ 1,023,528</u>

The accompanying notes are an integral part of these financial statements.

**CITY OF WENTZVILLE, MISSOURI**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

Functions/Programs	Expenses	Program Revenue			Primary Government			Component Units	
		Charges for Service	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total	Wentzville Bluffs Community Improvement District	Wentzville Regional Community Improvement District
<b>Governmental Activities</b>									
General government	\$ 7,343,108	\$ 123,075	\$ 78,472	\$ -	\$ (7,141,561)	\$ -	\$ (7,141,561)	\$ -	\$ -
Public safety	14,485,803	1,316,016	-	834,647	(12,335,140)	-	(12,335,140)	-	-
Community development and public works	20,906,761	2,156,915	-	14,218,289	(4,531,557)	-	(4,531,557)	-	-
Parks and recreation	11,729,323	5,505,283	-	-	(6,224,040)	-	(6,224,040)	-	-
Interest and fiscal charges	2,597,910	-	-	-	(2,597,910)	-	(2,597,910)	-	-
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>57,062,905</b>	<b>9,101,289</b>	<b>78,472</b>	<b>15,052,936</b>	<b>(32,830,208)</b>	<b>-</b>	<b>(32,830,208)</b>	<b>-</b>	<b>-</b>
<b>Business-type Activities</b>									
Water	9,418,590	10,627,525	-	900,285	-	2,109,220	2,109,220	-	-
Wastewater	9,414,913	9,924,704	-	2,619,535	-	3,129,326	3,129,326	-	-
Trash	3,547,918	3,560,147	-	-	-	12,229	12,229	-	-
<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>	<b>22,381,421</b>	<b>24,112,376</b>	<b>-</b>	<b>3,519,820</b>	<b>-</b>	<b>5,250,775</b>	<b>5,250,775</b>	<b>-</b>	<b>-</b>
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 79,444,326</b>	<b>\$ 33,213,665</b>	<b>\$ 78,472</b>	<b>\$ 18,572,756</b>	<b>(32,830,208)</b>	<b>5,250,775</b>	<b>(27,579,433)</b>	<b>-</b>	<b>-</b>
<b>Component Units</b>									
Community Improvement Districts	\$ 6,702,161	\$ -	\$ -	\$ -	-	-	-	(334,852)	(6,367,309)
General revenues									
Taxes:									
Sales					35,560,123	-	35,560,123	227,225	5,806,439
Property					10,089,727	-	10,089,727	290,614	-
Gross receipts					4,728,083	-	4,728,083	-	-
Investment earnings					3,818,678	976,592	4,795,270	2,997	-
Other miscellaneous revenue					255,248	182,986	438,234	-	-
Gain (loss) on the disposal of capital assets					1,539,580	51,868	1,591,448	-	-
Interfund transfers					(198,261)	198,261	-	-	-
<b>TOTAL GENERAL REVENUES AND TRANSFERS</b>					<b>55,793,178</b>	<b>1,409,707</b>	<b>57,202,885</b>	<b>520,836</b>	<b>5,806,439</b>
<b>CHANGE IN NET POSITION</b>					<b>22,962,970</b>	<b>6,660,482</b>	<b>29,623,452</b>	<b>185,984</b>	<b>(560,870)</b>
<b>NET POSITION - BEGINNING OF YEAR</b>					<b>211,126,639</b>	<b>91,755,481</b>	<b>302,882,120</b>	<b>(4,801,496)</b>	<b>1,584,398</b>
<b>NET POSITION - END OF YEAR</b>					<b>\$ 234,089,609</b>	<b>\$ 98,415,963</b>	<b>\$ 332,505,572</b>	<b>\$ (4,615,512)</b>	<b>\$ 1,023,528</b>

The accompanying notes are an integral part of these financial statements.

**CITY OF WENTZVILLE, MISSOURI**  
**BALANCE SHEET - GOVERNMENTAL FUNDS**  
**DECEMBER 31, 2023**

	General Fund	Park Fund	Transportation Fund	Park Debt Fund	Capital Improvement Fund	ARPA Fund	Other Nonmajor Funds	Total
<b>ASSETS AND OTHER DEBITS</b>								
Cash and investments	\$ 19,048,579	\$ 12,657,991	\$ 20,731,519	\$ -	\$ 10,553,875	\$ 7,650,851	\$ -	\$ 70,642,815
Taxes receivable:								
Property, net	3,235,786	315,792	-	-	-	-	-	3,551,578
Other	6,859,800	2,165,307	4,436,671	-	1,163,050	-	115,498	14,740,326
Special assessments receivable	-	-	-	-	-	-	406,661	406,661
Accounts receivable, net	987	12,895	-	589,732	-	-	-	603,614
Accrued interest receivable	26,719	27,594	55,319	-	32,803	45,969	-	188,404
Inventory	312,319	9,470	20,779	-	-	-	-	342,568
Prepaid items	522,295	90,566	-	-	-	-	-	612,861
Restricted assets:								
Cash and investments	146,130	1,848	-	5,523,558	24,507,965	-	1,006	30,180,507
Due from other funds	-	296,515	-	-	-	-	-	296,515
Advances to other funds	-	-	-	-	455,600	-	-	455,600
<b>TOTAL ASSETS</b>	<b>\$ 30,152,615</b>	<b>\$ 15,577,978</b>	<b>\$ 25,244,288</b>	<b>\$ 6,113,290</b>	<b>\$ 36,713,293</b>	<b>\$ 7,696,820</b>	<b>\$ 523,165</b>	<b>\$ 122,021,449</b>
<b>LIABILITIES</b>								
Accounts payable	\$ 4,296,162	\$ 306,666	\$ 1,905,168	\$ -	\$ 1,452,376	\$ 47,081	\$ -	\$ 8,007,453
Retainage payable	-	262,410	231,155	-	504,382	-	-	997,947
Due to other funds	-	-	-	296,515	-	-	-	296,515
Accrued liabilities	534,914	649,092	-	-	-	-	-	1,184,006
Customer deposits	-	2,500	-	-	-	-	-	2,500
Unearned revenue	-	524,581	-	-	-	7,346,122	-	7,870,703
Developer deposits	4,085,743	-	-	-	-	-	-	4,085,743
<b>TOTAL LIABILITIES</b>	<b>8,916,819</b>	<b>1,745,249</b>	<b>2,136,323</b>	<b>296,515</b>	<b>1,956,758</b>	<b>7,393,203</b>	<b>-</b>	<b>22,444,867</b>
<b>DEFERRED INFLOWS</b>								
Unavailable revenue:								
Property taxes	229,814	21,886	-	-	-	-	-	251,700
Special assessments	-	-	-	-	-	-	325,329	325,329
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>229,814</b>	<b>21,886</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>325,329</b>	<b>577,029</b>
<b>FUND BALANCES</b>								
Nonspendable:								
Prepaid items	522,295	90,566	-	-	-	-	-	612,861
Inventory	312,319	9,470	20,779	-	-	-	-	342,568
Restricted for:								
Multigenerational recreation facility	-	1,624,951	-	-	-	-	-	1,624,951
Parks and recreation	-	12,085,856	-	-	-	-	-	12,085,856
Transportation	-	-	23,087,186	-	-	-	-	23,087,186
Capital improvement	-	-	-	-	34,756,535	303,617	-	35,060,152
TIF districts	-	-	-	-	-	-	116,504	116,504
Neighborhood development	-	-	-	-	-	-	81,332	81,332
Debt service	-	-	-	5,816,775	-	-	-	5,816,775
Assigned for:								
Future capital projects	250,000	-	-	-	-	-	-	250,000
Purchase of supplies and services	80,894	-	-	-	-	-	-	80,894
Unassigned	19,840,474	-	-	-	-	-	-	19,840,474
<b>TOTAL FUND BALANCES</b>	<b>21,005,982</b>	<b>13,810,843</b>	<b>23,107,965</b>	<b>5,816,775</b>	<b>34,756,535</b>	<b>303,617</b>	<b>197,836</b>	<b>98,999,553</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 30,152,615</b>	<b>\$ 15,577,978</b>	<b>\$ 25,244,288</b>	<b>\$ 6,113,290</b>	<b>\$ 36,713,293</b>	<b>\$ 7,696,820</b>	<b>\$ 523,165</b>	<b>\$ 122,021,449</b>

The accompanying notes are an integral part of these financial statements.

**CITY OF WENTZVILLE, MISSOURI**  
RECONCILIATION OF THE STATEMENT OF NET POSITION  
OF GOVERNMENTAL FUNDS TO THE BALANCE SHEET  
AS OF DECEMBER 31, 2023

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

Total fund balance per balance sheet	\$ 98,999,553
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	218,433,231
Revenues that are not available to pay for current period expenditures are deferred in the fund statements.	577,029
The Internal Service Fund is used by the City to provide insurance to the individual funds. The government portion of the assets and liabilities of the Internal Service Fund are included in the governmental activities statement of net position.	4,336,988
Interest payable recorded in the statement of net position does not require the use of current financial resources and, therefore, is not reported as expenditures in the governmental funds.	(446,925)
Certain items related to the pension plan and OPEB are recorded as deferred inflows of resources and deferred outflows of resources in the statement of net position. They do not affect current financial resources and are therefore not reported in the fund statements.	3,086,179
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:	
Other post employment benefit obligation	(525,612)
Net pension liability	(5,678,277)
Accrued compensated absences	(2,485,008)
Deferred items on refunding	360,381
Outstanding debt, including premiums	<u>(82,567,930)</u>
Net position of governmental activities	<u>\$ 234,089,609</u>

The accompanying notes are an integral part of these financial statements.

**CITY OF WENTZVILLE, MISSOURI**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

	General Fund	Park Fund	Transportation Fund	Park Debt Fund	Capital Improvement Fund	ARPA Fund	Other Nonmajor Funds	Total
<b>REVENUES</b>								
Taxes	\$ 25,842,912	\$ 7,282,448	\$ 7,364,803	\$ 3,402,605	\$ 6,438,431	\$ -	\$ 196,830	\$ 50,528,029
Intergovernmental	209,035	-	10,757,403	-	-	746,001	-	11,712,439
Licenses and permits	2,279,990	-	-	-	-	-	-	2,279,990
Fines and forfeitures	526,500	-	-	-	-	-	-	526,500
Charges for service	789,516	5,505,283	-	-	-	-	-	6,294,799
Investment income	441,419	403,745	995,239	101,901	1,336,486	378,335	2,589	3,659,714
Miscellaneous	155,262	99,968	-	-	-	-	18	255,248
<b>TOTAL REVENUES</b>	<b>30,244,634</b>	<b>13,291,444</b>	<b>19,117,445</b>	<b>3,504,506</b>	<b>7,774,917</b>	<b>1,124,336</b>	<b>199,437</b>	<b>75,256,719</b>
<b>EXPENDITURES</b>								
Current:								
General government	6,432,088	-	224,111	-	227,959	-	18	6,884,176
Police department	13,002,343	-	-	-	-	-	-	13,002,343
Community development and public works	8,842,137	-	4,102,151	-	-	-	-	12,944,288
Parks and recreation	-	8,812,934	-	1,689	-	-	-	8,814,623
Capital outlay	-	1,885,457	14,148,347	-	13,762,437	746,001	-	30,542,242
Debt service:								
Principal, interest and fiscal charges	-	684,442	1,027,690	3,555,375	939,375	-	207,177	6,414,059
<b>TOTAL EXPENDITURES</b>	<b>28,276,568</b>	<b>11,382,833</b>	<b>19,502,299</b>	<b>3,557,064</b>	<b>14,929,771</b>	<b>746,001</b>	<b>207,195</b>	<b>78,601,731</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>1,968,066</b>	<b>1,908,611</b>	<b>(384,854)</b>	<b>(52,558)</b>	<b>(7,154,854)</b>	<b>378,335</b>	<b>(7,758)</b>	<b>(3,345,012)</b>
<b>OTHER FINANCING SOURCES (USES)</b>								
Sale of capital assets	90,096	3,182	-	-	-	-	-	93,278
Bond proceeds	-	-	-	-	27,745,000	-	-	27,745,000
Bond premium	-	-	-	-	1,516,319	-	-	1,516,319
Insurance proceeds	519,508	926,794	-	-	-	-	-	1,446,302
Transfer in (out)	276,748	516,107	(836,542)	35,471	236,016	-	-	227,800
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>886,352</b>	<b>1,446,083</b>	<b>(836,542)</b>	<b>35,471</b>	<b>29,497,335</b>	<b>-</b>	<b>-</b>	<b>31,028,699</b>
<b>CHANGE IN FUND BALANCE</b>	<b>2,854,418</b>	<b>3,354,694</b>	<b>(1,221,396)</b>	<b>(17,087)</b>	<b>22,342,481</b>	<b>378,335</b>	<b>(7,758)</b>	<b>27,683,687</b>
<b>FUND BALANCES - BEGINNING OF YEAR,</b>	<b>18,151,564</b>	<b>10,456,149</b>	<b>24,329,361</b>	<b>5,833,862</b>	<b>12,414,054</b>	<b>(74,718)</b>	<b>205,594</b>	<b>71,315,866</b>
<b>FUND BALANCES - END OF YEAR</b>	<b>\$ 21,005,982</b>	<b>\$ 13,810,843</b>	<b>\$ 23,107,965</b>	<b>\$ 5,816,775</b>	<b>\$34,756,535</b>	<b>\$ 303,617</b>	<b>\$ 197,836</b>	<b>\$ 98,999,553</b>

The accompanying notes are an integral part of these financial statements.

**CITY OF WENTZVILLE, MISSOURI**  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES OF GOVERNMENTAL**  
**FUNDS TO THE STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

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

Change in fund balance-total governmental funds	\$ 27,683,687
The acquisition of capital assets requires the use of current financial resources but has no effect on net position.	29,480,435
Capital assets contributed to the City are recorded at their fair value in the statement of activities, but are not reported in the fund statements.	3,416,984
The cost of capital assets is allocated over their estimated useful lives and is reported as depreciation expense in the statement of activities.	(11,860,341)
In the statement of activities, only the gain or loss on the disposal of capital assets is reported, whereas in the governmental funds financial resources received are reflected as revenue. As a result, the change in net position differs from the change in fund balance by the net book value of the disposed or transferred capital assets.	(62,770)
Revenues in the statements of activities that do not provide current financial resources are not reported as revenue in the funds.	(150,096)
Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.	3,655,792
The proceeds from the issuance of long-term debt is an other financing source in the fund financial statements, however it is a liability in the government-wide financial statements and has not affect on net position.	(29,261,319)
Some expenditures in the statement of activities do not require the use of current financial resources, and therefore are not reported as expenditures in the governmental funds:	
Change in accrued interest payable	16,481
Change in accrued compensated absences	(622,513)
Change in other post-employment benefits obligation and related deferred outflows/inflows	(45,759)
Change in net pension asset/liability and related deferred outflows/inflows	(129,092)
The amortization of deferred refunding charges on bonds payable does not affect current financial resources to governmental funds but is amortized over the life of the bonds in the statement of activities.	(51,390)
The amortization of bond premiums and discounts affect the long-term liabilities in the statement of net position but do not provide current financial resources to the funds.	195,266
The Internal Service Fund is used by management to charge the costs of certain activities to individual funds. The governmental portion of the net revenue (expense) of the Internal Service Fund is reported with governmental activities in the statement of activities.	697,605
Change in net position of governmental activities	<u>\$ 22,962,970</u>

The accompanying notes are integral part of these financial statements.



# CITY OF WENTZVILLE, MISSOURI

## STATEMENT OF NET POSITION

### PROPRIETARY FUND

DECEMBER 31, 2023

	Water Fund	Wastewater Fund	Nonmajor Trash Fund	Total	Governmental Activities Internal Service Fund
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	\$ 3,944,313	\$ 2,268,928	\$ 146,485	\$ 6,359,726	\$ 2,700,946
Investments	8,132,997	4,918,154	270,213	13,321,364	2,405,675
Accounts receivable, net	951,681	1,002,051	318,884	2,272,616	1,068,071
Accrued interest	47,543	29,299	693	77,535	10,488
Inventory	304,390	14,168	-	318,558	-
Prepaid items	39,088	63,183	3,899	106,170	-
Restricted cash	4,659	1,133,104	-	1,137,763	-
<b>TOTAL CURRENT ASSETS</b>	<b>13,424,671</b>	<b>9,428,887</b>	<b>740,174</b>	<b>23,593,732</b>	<b>6,185,180</b>
<b>NONCURRENT ASSETS</b>					
Capital assets:					
Land and construction in progress	1,705,127	4,720,742	-	6,425,869	-
Other capital assets, net of accumulated depreciation	32,994,363	52,319,818	-	85,314,181	-
Total capital assets, net of accumulated depreciation	34,699,490	57,040,560	-	91,740,050	-
<b>TOTAL NONCURRENT ASSETS</b>	<b>34,699,490</b>	<b>57,040,560</b>	<b>-</b>	<b>91,740,050</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>48,124,161</b>	<b>66,469,447</b>	<b>740,174</b>	<b>115,333,782</b>	<b>6,185,180</b>
<b>DEFERRED OUTFLOWS</b>					
Deferred outflow related to pension	297,078	234,765	-	531,843	-
Deferred outflow related to other post-employment benefits	10,706	11,242	-	21,948	-
Deferred charge on refunding	35,617	-	-	35,617	-
<b>TOTAL DEFERRED OUTFLOWS</b>	<b>343,401</b>	<b>246,007</b>	<b>-</b>	<b>589,408</b>	<b>-</b>
<b>LIABILITIES</b>					
<b>CURRENT LIABILITIES</b>					
Accounts payable	467,208	319,153	90,625	876,986	5,202
Retainage payable	-	95,451	-	95,451	-
Advances from other funds	-	455,600	-	455,600	-
Accrued liabilities	48,196	43,084	4,394	95,674	1,225,740
Accrued interest payable	4,650	113,412	-	118,062	-
Unearned revenue	224,392	353,942	17,191	595,525	-
Compensated absences - current	93,944	92,670	7,428	194,042	-
Customer deposits	412,832	-	-	412,832	-
Bonds and COP's payable - current	523,531	2,022,000	-	2,545,531	-
Net pension liability	348,204	260,547	-	608,751	-
<b>TOTAL CURRENT LIABILITIES</b>	<b>2,122,957</b>	<b>3,755,859</b>	<b>119,638</b>	<b>5,998,454</b>	<b>1,230,942</b>
<b>NONCURRENT LIABILITIES</b>					
Compensated absences	32,501	50,950	1,399	84,850	-
Other post employment benefits obligation	26,502	27,945	-	54,447	-
Bonds and COP's payable, net of current portion	-	11,830,995	-	11,830,995	-
<b>TOTAL NONCURRENT LIABILITIES</b>	<b>59,003</b>	<b>11,909,890</b>	<b>1,399</b>	<b>11,970,292</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>	<b>2,181,960</b>	<b>15,665,749</b>	<b>121,037</b>	<b>17,968,746</b>	<b>1,230,942</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Deferred inflow related to pension	58,116	62,968	-	121,084	-
Deferred inflow related to other post-employment benefits	18,026	16,621	-	34,647	-
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>76,142</b>	<b>79,589</b>	<b>-</b>	<b>155,731</b>	<b>-</b>
<b>NET POSITION</b>					
Net investment in capital assets	34,207,306	43,000,611	-	77,207,917	-
Restricted for debt service	9	1,019,692	-	1,019,701	-
Unrestricted	12,002,145	6,949,813	619,137	19,571,095	4,954,238
<b>TOTAL NET POSITION</b>	<b>\$ 46,209,460</b>	<b>\$ 50,970,116</b>	<b>\$ 619,137</b>	<b>97,798,713</b>	<b>\$ 4,954,238</b>
Adjustment to reflect the consolidation of the Internal Service Fund's activities related to Proprietary Funds				617,250	
Net position of business-type activities				<u>\$ 98,415,963</u>	

The accompanying notes are an integral part of these financial statements.

***CITY OF WENTZVILLE, MISSOURI***  
**STATEMENT OF REVENUES, EXPENSES AND**  
**CHANGES IN NET POSITION**  
**PROPRIETARY FUND**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

	Water Fund	Wastewater Fund	Nonmajor Trash Fund	Total	Governmental Activities Internal Service Fund
<b>OPERATING REVENUE</b>					
Charges for services	\$ 10,614,995	\$ 9,924,704	\$ 3,560,147	\$ 24,099,846	\$ 6,464,333
Licenses and permits	12,530	-	-	12,530	-
Miscellaneous	73,743	109,243	-	182,986	-
<b>TOTAL OPERATING REVENUE</b>	<b>10,701,268</b>	<b>10,033,947</b>	<b>3,560,147</b>	<b>24,295,362</b>	<b>6,464,333</b>
<b>OPERATING EXPENSES</b>					
Personnel services	2,315,755	2,071,128	146,020	4,532,903	-
Contractual services	125,429	150,376	3,280,427	3,556,232	4,644,588
Depreciation	1,898,703	4,269,509	-	6,168,212	-
Repairs and maintenance	383,654	652,273	-	1,035,927	-
Operating supplies	651,572	243,869	-	895,441	-
Other services and charges	4,055,591	1,593,759	121,471	5,770,821	1,200,618
<b>TOTAL OPERATING EXPENSES</b>	<b>9,430,704</b>	<b>8,980,914</b>	<b>3,547,918</b>	<b>21,959,536</b>	<b>5,845,206</b>
<b>OPERATING INCOME (LOSS)</b>	<b>1,270,564</b>	<b>1,053,033</b>	<b>12,229</b>	<b>2,335,826</b>	<b>619,127</b>
<b>NONOPERATING REVENUE (EXPENSE)</b>					
Investment income	525,376	432,986	18,230	976,592	158,964
Interest and fiscal charges	(28,129)	(474,242)	-	(502,371)	-
Gain (loss) on the disposal of assets	23,582	28,286	-	51,868	-
<b>TOTAL NONOPERATING REVENUE (EXPENSE)</b>	<b>520,829</b>	<b>(12,970)</b>	<b>18,230</b>	<b>526,089</b>	<b>158,964</b>
<b>INCOME (LOSS) BEFORE OPERATING TRANSFERS AND CAPITAL CONTRIBUTIONS</b>	<b>1,791,393</b>	<b>1,040,063</b>	<b>30,459</b>	<b>2,861,915</b>	<b>778,091</b>
<b>CAPITAL CONTRIBUTIONS</b>	<b>1,030,277</b>	<b>2,915,604</b>	<b>-</b>	<b>3,945,881</b>	<b>-</b>
<b>TRANSFERS IN (OUT)</b>	<b>-</b>	<b>(227,800)</b>	<b>-</b>	<b>(227,800)</b>	<b>-</b>
<b>CHANGE IN NET POSITION</b>	<b>2,821,670</b>	<b>3,727,867</b>	<b>30,459</b>	<b>6,579,996</b>	<b>778,091</b>
<b>NET POSITION - BEGINNING OF YEAR,</b>	<b>43,387,790</b>	<b>47,242,249</b>	<b>588,678</b>		<b>4,176,147</b>
<b>NET POSITION - END OF YEAR</b>	<b>\$ 46,209,460</b>	<b>\$ 50,970,116</b>	<b>\$ 619,137</b>		<b>\$ 4,954,238</b>
Adjustment to reflect the consolidation of the Internal Service Fund's activities related to Proprietary Funds				80,486	
Change in net assets of business-type activities				\$ 6,660,482	

The accompanying notes are an integral part of these financial statements.

**CITY OF WENTZVILLE, MISSOURI**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUND**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

	Water Fund	Wastewater Fund	Nonmajor Trash Fund	Total	Governmental Activities Internal Service Fund
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Cash received from customers	\$ 10,632,437	\$ 9,836,336	\$ 3,547,487	\$ 24,016,260	\$ -
Receipts from interfund services provided	-	-	-	-	6,464,333
Cash paid to suppliers	(5,349,399)	(2,659,622)	(3,395,595)	(11,404,616)	(6,329,584)
Cash paid to employees	(2,301,400)	(2,014,895)	(137,999)	(4,454,294)	-
Other revenue	73,743	109,243	-	182,986	-
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>3,055,381</u>	<u>5,271,062</u>	<u>13,893</u>	<u>8,340,336</u>	<u>134,749</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>					
Transfer to other funds	-	(227,800)	-	(227,800)	-
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	<u>-</u>	<u>(227,800)</u>	<u>-</u>	<u>(227,800)</u>	<u>-</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>					
Net change in due to/from other funds	-	(227,800)	-	(227,800)	-
Acquisition of capital assets	(1,614,310)	(1,697,148)	-	(3,311,458)	-
Proceeds from sale of assets	23,582	28,286	-	51,868	-
Principal repayments	(455,000)	(1,978,000)	-	(2,433,000)	-
Interest and fiscal charges	(24,540)	(510,096)	-	(534,636)	-
NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	<u>(2,070,268)</u>	<u>(4,384,758)</u>	<u>-</u>	<u>(6,455,026)</u>	<u>-</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Investment income received	503,928	417,346	17,688	938,962	150,642
Net change in pooled investments	(434,350)	(477,336)	61,467	(850,219)	(2,405,675)
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	<u>69,578</u>	<u>(59,990)</u>	<u>79,155</u>	<u>88,743</u>	<u>(2,255,033)</u>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<u>1,054,691</u>	<u>598,514</u>	<u>93,048</u>	<u>1,746,253</u>	<u>(2,120,284)</u>
<b>CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR</b>	<u>2,894,281</u>	<u>2,803,518</u>	<u>53,437</u>	<u>5,751,236</u>	<u>4,821,230</u>
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<u>\$ 3,948,972</u>	<u>\$ 3,402,032</u>	<u>\$ 146,485</u>	<u>\$ 7,497,489</u>	<u>\$ 2,700,946</u>
<b>Reconciliation of cash and cash equivalents:</b>					
Cash and cash equivalents	\$ 3,944,313	\$ 2,268,928	\$ 146,485	\$ 6,359,726	\$ 2,700,946
Restricted cash	4,659	1,133,104	-	1,137,763	-
Total cash and cash equivalents	<u>\$ 3,948,972</u>	<u>\$ 3,402,032</u>	<u>\$ 146,485</u>	<u>\$ 7,497,489</u>	<u>\$ 2,700,946</u>

The accompanying notes are an integral part of these financial statements.

**RECONCILIATION OF OPERATING INCOME (LOSS) TO  
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES**

	Water Fund	Wastewater Fund	Nonmajor Trash Fund	Total	Governmental Activities Internal Service Fund
<b>OPERATING INCOME (LOSS)</b>	<u>\$ 1,270,564</u>	<u>\$ 1,053,033</u>	<u>\$ 12,229</u>	<u>\$ 2,335,826</u>	<u>\$ 619,127</u>
<b>ADJUSTMENTS TO RECONCILE OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>					
Depreciation	1,898,703	4,269,509	-	6,168,212	-
(Increase) decrease in assets:					
Accounts receivable	(83,076)	(81,042)	(13,909)	(178,027)	(63,878)
Prepaid items	(4,191)	(7,564)	139	(11,616)	-
Inventory	(12,776)	28,480	-	15,704	-
Pension related items	(36,586)	(23,484)	-	(60,070)	-
Increase (decrease) in liabilities:					
Accounts payable	(116,186)	(40,261)	6,164	(150,283)	46
Accrued wages and related items	42,932	72,829	8,021	123,782	(420,546)
Other post-employment benefits items	8,009	6,888	-	14,897	-
Customer deposit	90,800	-	-	90,800	-
Unearned revenue	(2,812)	(7,326)	1,249	(8,889)	-
TOTAL ADJUSTMENTS	<u>1,784,817</u>	<u>4,218,029</u>	<u>1,664</u>	<u>6,004,510</u>	<u>(484,378)</u>
<b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	<u><u>\$ 3,055,381</u></u>	<u><u>\$ 5,271,062</u></u>	<u><u>\$ 13,893</u></u>	<u><u>\$ 8,340,336</u></u>	<u><u>\$ 134,749</u></u>
<b>SUPPLEMENTAL DISCLOSURES</b>					
Contributed capital assets	\$ 1,030,277	\$ 2,915,604	\$ -	\$ 3,945,881	\$ -

The accompanying notes are an integral part of these financial statements.

***CITY OF WENTZVILLE, MISSOURI***  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The City of Wentzville, Missouri (the City) was incorporated on March 5, 1872. The City's major operations include public safety (police), highways and streets, culture and recreation, public improvements, planning and zoning, and general administrative services. The City, with a population of approximately 47,000, is located in St. Charles County and covers 19.98 square miles.

The City of Wentzville has established a Council-Administrator form of government as set forth in Chapter 77 of the Revised Statutes of Missouri. The Mayor is elected at-large for a four-year term. The Board of Aldermen is comprised of six members, two from each of the three wards. Board members serve staggered two-year terms and are responsible for determining policy, enacting ordinances, and authorizing expenditures. The City Administrator, appointed by the Board of Aldermen, provides professional leadership in carrying out the policies and objectives formulated by the Board of Aldermen.

The accounting and reporting policies of the City conform to accounting principles generally accepted in the United States of America. The more significant accounting and reporting policies and practices employed by the City are as follows:

**A. REPORTING ENTITY**

Generally accepted accounting principles require that the basic financial statements present the City (the primary government) and its component units. The City is the primary government unit. Component units are those entities which are financially accountable to the primary government, either because the City appoints a voting majority of the component unit's governing body or because the component unit will provide a financial benefit or impose a financial burden on the City.

**Wentzville Bluffs Community Improvement District (CID)** - The CID was incorporated in 2006. Three of the five directors of the CID are appointed by the City and the directors have the ability to impose the City's will. The CID is organized to develop certain public infrastructure improvements. The CID is a component unit of the City and is discretely presented as such in the financial statements.

A separately issued financial report is available for the Wentzville Bluffs Community Improvement District. This report may be obtained by contacting the administrator of the community improvement district, Development Dynamics, 1001 Boardwalk Springs Place, Suite 50, O'Fallon, Missouri 63366 or by calling 636-561-8602.

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued**

A. **REPORTING ENTITY - continued**

**Wentzville Regional Community Improvement Districts (CID)** - The CID was incorporated in 2020. All of the directors of the CID are appointed by the City and have the ability to impose the City's will. The CID is organized to develop certain public infrastructure improvements. The CID is a component unit of the City and is discretely presented as such in the financial statements.

A separately issued financial report is available for the Wentzville Regional Community Improvement District. The report may be obtained by contacting the administrator of the community improvement district, Gilmore and Bell, P.C., 211 N. Broadway, Ste 2000, St. Louis, MO 63102 or by calling 314-436-1000.

**Wentzville Economic Development Council (WEDC)** - The WEDC was formed in 1994 as a Missouri not-for-profit corporation for the purpose of facilitating the acquisition and construction of certain capital improvements and facilities solely for the benefit of the City. The WEDC is legally separate from the City; however, its governing body is substantively the same as the City's. Consequently, it is, in substance, the same as the primary government. As such, the balances and transactions of this component unit are blended into the accompanying financial statements and reported in a capital projects fund in a manner similar to the balances and transactions of the City itself. Separate financial statements for the WEDC may be obtained from the City's Finance Director at the City's administrative office.

B. **BASIC FINANCIAL STATEMENTS**

The City's basic financial statements include both government-wide (reporting the City as a whole) and fund financial statements (reporting the City's funds).

**Government-wide Financial Statements**

The government-wide financial statements (i.e., Statement of Net Position and the Statement of Activities) report information about the City as a whole. Governmental activities, which are generally supported by taxes, intergovernmental revenues, and other non-exchange transactions, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. Eliminations of interfund charges and balances have been made in these statements to minimize the double-counting of internal activities. Exceptions to this practice include payments and other charges between the City's enterprise funds and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions affected.

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** - continued

B. **BASIC FINANCIAL STATEMENTS** - continued

**Government-wide Financial Statements** - continued

The Statement of Activities presents a comparison between direct expenses and program revenues for each program of the governmental activities. Direct expenses are specifically associated with a service, program, or department and are therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipients of the goods or services offered by the programs and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues are presented as general revenues. The comparison of program revenues and expenses identifies the extent to which each program is self-financing or draws from the general revenues of the City.

The City's net position is reported in three components - net investment in capital assets; restricted net position; and unrestricted net position. The government-wide focus is on the sustainability of the City as an entity and the change in the City's net position resulting from the current year's activities. The statement of net position and the statement of activities report information on all of the nonfiduciary activities of the primary government.

**Fund Financial Statements**

Fund financial statements report detailed information about the City. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column.

The major governmental funds of the City are described below:

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

**Park Fund** - This special revenue fund is used to account for taxes and park programs revenue and for the activities related to the parks department.

**Transportation Fund** - This special revenue fund is used to account for the special revenues received from transportation taxes.

**Park Debt Fund** - This debt service fund is used to account for taxes collected to pay park related debt service.

**Capital Improvement Fund** - This fund is used to account for the special revenues received from capital improvement taxes.

2. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** - continued

B. **BASIC FINANCIAL STATEMENTS** - continued

**Fund Financial Statements** - continued

**ARPA Fund** - This fund is used to account for the grant funding received under American Rescue Plan Act (ARPA).

**Water Fund** - This enterprise fund is used to account for the operations of the City's water department.

**Wastewater Fund** - This enterprise fund is used to account for the operations of the City's wastewater department.

Additionally, the City reports the following fund type:

**Internal Service Fund** - This fund is used to account for services provided to other departments of the City by the Self-Insurance Fund. Charges for services are allocated to various City departments on a cost recovery basis.

C. **MEASUREMENT FOCUS AND BASIS OF ACCOUNTING**

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources or economic resources. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

**Government-wide Financial Statements** - The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. All assets and liabilities associated with the operation of the City are included on the statement of net position. 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 budget 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.



2. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued**

C. **MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - continued**

**Fund Financial Statements** - Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this measurement focus, only current assets and current liabilities are generally included on the balance sheet. 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, with the exception of reimbursement grants, to be available if they are collected within 60 days of the end of the current fiscal period. Reimbursement grants are considered available once all eligibility requirements have been met. 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.

Property taxes, franchise taxes, licenses, reimbursement grants, and interest associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenue in 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. All other revenue items are considered to be measurable and available only when cash is received by the City.

D. **ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES, AND NET POSITION/FUND BALANCE**

**Deposits and Investments**

The City considers all highly liquid debt instruments with original maturities of three months or less to be cash equivalents. State statute RSMo 30.260 authorizes the City to invest in obligations of the U.S. Treasury, federal agencies, commercial paper, corporate bonds, and repurchase agreements. Investments are reported at fair value based on quoted market prices.

The City pools temporarily idle cash from all funds for investments purposes. Each fund's portion of the pool is shown on the Statement of Net Position as cash and cash equivalents and investments. Deposits during the year included cash in interest bearing and demand bank accounts, money market funds, and repurchase agreements. Interest is allocated to each fund based on the respective invested balance on a monthly basis.

2. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** - continued

D. **ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES, AND NET POSITION/FUND BALANCE** - continued

**Receivables**

**Property tax receivable** - The City's property taxes are levied each October based on the assessed valuation for all real property located in the City as of the previous January 1. Taxes are due upon receipt of billing and become delinquent after December 31. Liens are placed on property for delinquent taxes on January 1 following the due date.

The St. Charles County Assessor establishes assessed values and the County tax collector makes collections. The assessed value at January 1, 2023 upon which the 2023 levy was based for real estate, personal property, and railroads and utilities taxes was \$1,449,964,330. The City's tax rate was levied at \$0.5261 per \$100 of assessed valuation for general government services and \$0.0515 per \$100 of assessed valuation for parks and recreation.

**Special assessment receivable** - Special assessments receivable represents the residents' portions of improvements related to the Neighborhood Improvement District which have been completed and billed. The City's portion of such improvements is expended as incurred.

**Allowance for uncollectible receivables**

The allowance for uncollectible receivables is as follows as of December 31, 2023:

	<u>Governmental activities</u>	<u>Business-type activities</u>
General Fund	\$ 129,731	\$ -
Park Fund	12,358	-
Water Fund	-	10,000
Wastewater Fund	-	3,181
Trash Fund	-	3,000
Total	\$ <u>142,089</u>	\$ <u>16,181</u>

**Inventories** - Inventory in the governmental and proprietary funds are valued at cost (first-in, first-out) and the expense is recognized when inventory items are consumed in operations. Inventories are equally offset by a fund balance amount which indicates that they do not constitute "available spendable resources" even though they are a component of current assets.

**Prepaid items** - Payments made to vendors for services that will benefit periods beyond the fiscal year-end are recorded as prepaid items. The cost of prepaid items is recorded as expenditures or expenses when consumed rather than when purchased. Prepaid items are equally offset by a fund balance amount which indicates that they do not constitute "available spendable resources" even though they are a component of current assets.

2. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** - continued

D. **ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES, AND NET POSITION/FUND BALANCE** - continued

**Capital assets** - Balances include property, equipment, and infrastructure assets (i.e. roads, bridges, sidewalks, etc.) and are reported in the applicable governmental activities or business-type activities columns in the government-wide financial statements. In the governmental fund statements, capital assets are charged to capital outlay expenditures as purchased. Capital assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets, works of art, and service concession agreements are recorded at acquisition value.

Capital assets are defined by the City as assets with an initial individual cost of \$5,000 or more and a useful life in excess of one year. Additions or improvements and other capital outlays that significantly extend the useful life of an asset or that significantly increase the capacity of an asset are capitalized. Other costs incurred for repairs and maintenance which do not add value to the asset or materially extend the asset's useful lives are expensed as incurred. Assets which have been acquired with funds received through grants must be used in accordance with the terms of the grant.

Depreciation on exhaustible assets is recorded as an allocated expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Position, and is computed on the straight-line basis over the following estimated useful lives:

<u>Major Group</u>	<u>Life</u>
Buildings and improvements	10-30 years
Equipment	3-10 years
Infrastructure	30-40 years

**Compensated absences** - City employees earn vacation at varying rates based upon their length of service. The City's policies allow up to 300 hours of vacation leave to be carried over into the next year for full-time employees. Regular full-time employees who are separated from service are compensated for vacation accrued up to the date of separation. All vacation pay is accrued when earned in the government-wide and proprietary fund financial statements.

City employees earn sick leave at varying rates based upon their length of service and is available only to provide compensation during periods of illness. No portion of sick leave is payable to the employee upon termination but is payable upon retirement or death. A liability for these amounts is reported in governmental funds only if they have matured as a result of employee resignations or retirements. Compensated absences are generally liquidated by the funds in which they originate.

2. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** - continued

D. **ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES, AND NET POSITION/FUND BALANCE** - continued

**Long-Term Obligations** - In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities or business-type activities statement of net position. 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 the applicable bond premium or discount. Debt issuance costs are expensed when incurred.

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

**Fund balance** - As prescribed by GASB Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions, governmental funds report fund balance classifications based primarily on the extent to which the City is bound to honor constraints on the specific purposes for which amounts in the funds can be spent.

In the governmental funds, equity is shown as fund balance and classified into five components:

**Nonspendable** - Assets that are not in spendable form.

**Restricted** - Amounts with externally imposed constraints, such as those mandated by creditors, grantors, contributors, or laws and regulations. Such constraint is binding unless modified or rescinded by the applicable external body, laws or regulations.

**Committed** - Amounts with a purpose formally imposed by formal action (ordinance) of the Board of Aldermen; the highest level of decision making authority; binding unless modified or rescinded by the Board of Aldermen.

**Assigned** - Amounts intended to be used by the City for specific purposes but do not meet the criteria to be classified as restricted or committed. Assigned amounts represent intended uses established by the Board of Aldermen or a City official delegated that authority. The Board of Alderman has not authorized by resolution any other City official the ability to assign fund balance. Encumbrances shall be considered assigned unless they specifically meet the requirements to be restricted or committed.

2. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** - continued

D. **ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES, AND NET POSITION/FUND BALANCE** - continued

**Unassigned** - This consists of the governmental fund balances that do not meet the definition of “nonspendable,” “restricted,” “committed,” or “assigned.” The General Fund is the only fund that reports a positive unassigned fund balance amount. Unassigned balances also include negative balances in the governmental funds reporting resources restricted for specific programs.

The City applies restricted resources first to finance qualifying expenditures, when either restricted or unrestricted amounts are available. For unrestricted fund balance, committed amounts are reduced first, followed by assigned, and then unassigned amounts.

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 a General Fund balance of not less than 25% of annual operating expenditures for the current fiscal year. Should the balance fall below the 25% threshold, the City will identify a plan to restore the fund balance to its targeted amount as part of the budget proposal.

**Net position** - Represents the difference between assets and liabilities. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net positions are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the City or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. Restricted resources are used first to fund appropriations.

**Restricted assets** - Certain General Fund monies are classified as restricted assets on the balance sheet because their use is limited to refunding court bonds paid and protested taxes. Certain cash and investments of the Enterprise Funds and Government Funds are restricted for the repayment of the outstanding bonds, interest, and capital improvements in accordance with bond ordinances and the related trust indentures.

**Deferred Outflows/Inflows of Resources and Unearned Revenue** - In addition to assets, the financial statements 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 that time. In addition to liabilities, the financial statements will sometimes report a separate section for deferred inflow 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. The City reports Deferred Outflows/Inflows of Resources as follows:

2. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** - continued

D. **ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES, AND NET POSITION/FUND BALANCE** - continued

**Unavailable Revenues** - Unavailable revenue is reported in the governmental funds balance sheet. The governmental funds report unavailable revenues relating to property taxes. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

Unearned revenue arises when resources are received by the City before it has a legal claim to them. In subsequent periods, when both revenue recognition criteria are met or when the government has a legal claim to the resources, revenue is recognized.

**Gain/Loss on Refunding** - In the government-wide and proprietary fund financial statements, deferred outflows of resources on refunding represent the difference between the reacquisition price of a refunded bond and its net carrying amount, which is amortized and recognized as a component of interest expense over the remaining life of the old refunded bonds or the new refunding bonds, whichever is shorter.

**Pension Related Items** - Deferred outflows and inflows of resources related to pensions represents the deferral of the City's contributions subsequent to the measurement date of June 30, 2023 as well as the net difference between projected and actual earnings on pension plan investments, changes in assumptions, and the difference between expected and actual plan experience.

**Other Post-Employment Benefits** - Deferred outflows and inflows of resources related to other post-employment benefits represents the deferral of the changes in plan assumptions, and the difference between expected and actual plan experience.

**Proprietary funds** - Distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Water Fund, Wastewater Fund, Trash Fund, and Internal Service Fund are charges to customers for sales and services.

The Water Fund and Wastewater Fund also recognize as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

**Capital Contributions** - Represent government grants and other aid used to fund capital projects. Donations by developers are recognized as revenue in the Statement of Activities and proprietary funds when final subdivision plats are accepted by the City. Other capital contributions are recognized as revenue when the expenditure is made and the amounts become subject to claim for reimbursement.

2. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued**

D. **ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES, AND NET POSITION/FUND BALANCE - continued**

**Estimates** - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect: (1) the reported amounts of assets and liabilities, (2) disclosures such as contingencies, and (3) the reported amounts of revenues and expenses included in such financial statements. Actual results could differ from those estimates.

**Pensions** - For purposes of measuring the net pension 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. Investments are reported at fair value.

3. **DEPOSITS AND INVESTMENTS**

**Custodial Credit Risk** - For deposits and investments, custodial credit risk is the risk that, in the event of the failure of the financial institution, the City will not be able to recover the value of its deposits or collateral securities that are in the possession of an outside party. The City's bank deposits are required by state law to be secured by the deposit of certain securities specified at RSMo 30.270 with the City or trustee institution. The value of these securities must amount to 100% of the City's cash not insured by the Federal Deposit Insurance Corporation. At December 31, 2023, the City's deposits were covered by the FDIC or were fully collateralized by securities held by the City's agent in the City's name.

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investments that are in the possession of an outside party. At December 31, 2023, the City's investments were exposed to custodial credit risk due to the investments being held in custody by the counterparty.

**Credit Risk** - According to the City's investment policy on credit risk, the City will minimize credit risk by pre-qualifying the financial institutions, broker/dealers, intermediaries, and advisors with which the City will do business. In addition, the City will diversify the portfolio so potential losses on individual securities will be minimized. Credit risk is the risk the issuer or other counterparty to an investment will be unable to fulfill its obligations to the holder of the investment. This risk can be measured by the assignment of a rating by a nationally recognized statistical rating organization. As of December 31, 2023, as rated by Moody's Investment Service or Standard & Poor's, the City's investments in Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, Federal Farm Credit Bank, are rated AAA and all the money market funds are rated Aaa-mf by Moody's.

### 3. DEPOSITS AND INVESTMENTS - continued

**Concentration of Credit Risk** - Concentration of credit risk is the risk of loss attributed to the magnitude of the City's investments in a single issuer. In accordance with its formal investment policy, the City minimizes concentration of credit risk by diversifying its investment portfolio.

At December 31, 2023, the City had the following investment concentrations: 22% in an overnight repurchase agreement, 25% in money market funds, 12% in Federal Home Loan Bank, 7% in Federal Farm Credit Bank, 2% in Federal Home Loan Mortgage Corp, 1% in US Treasury Bonds and 31% was invested in certificates of deposit at a variety of banks in the United States all covered by the FDIC.

**Interest Rate Risk** - As a means of managing its exposure to fair value losses arising from increasing interest rates, the City's investment policy follows state statutes which generally limit investments maturities to less than five years. Certain investments related to long-term debt bond reserve funds are held in investments which mature beyond 10 years as it is anticipated the funds will not be utilized until the debt matures. To minimize the risk of loss, the City matches investments to anticipated cash flows and diversifies the investment types to the extent practicable.

As of December 31, 2023, the City had the following investments and maturities:

	Fair Value	Investment maturities (in Years)		
		Less Than 1	1 - 5	> 10
Repurchase agreement	\$ 25,934,306	\$ 25,934,306	\$ -	\$ -
Money market funds	29,596,875	29,596,875		
Certificates of deposit	37,596,978	12,595,911	25,001,067	-
US Treasury bonds	1,660,914	1,660,914		
US government agencies	25,238,072	9,208,573	16,029,499	-
Total Investments	\$ <u>120,027,145</u>	\$ <u>78,996,579</u>	\$ <u>41,030,566</u>	\$ <u>-</u>

**Fair Value of Investments** - The City measures and records its investments, other than overnight repurchase agreements and money market accounts, using fair value measurement guidelines established by generally accepted accounting principles. These guidelines recognize a three-tiered fair value hierarchy, as follows:

- **Level 1 input:** Quoted prices for identical assets or liabilities in an active market that an entity has the ability to access.
- **Level 2 input:** Quoted prices for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other than quoted prices that are observable.
- **Level 3 input:** Unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available.



### 3. DEPOSITS AND INVESTMENTS - continued

The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs. If the fair value of an asset or liability is measured using inputs from more than one level of fair value hierarchy, the measurement is considered to be based on the lowest priority level input that is significant to the entire measurement.

For the City, the following fair value techniques were utilized in measuring the fair value of its investments:

Government-sponsored agencies and marketable certificates of deposits: U.S. Government Securities and marketable certificates of deposits are reported at fair value using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

As of December 31, 2023, the City holds the following investments measured at fair value:

		Quoted Prices in Active Markets for Identical Assets Level One	Significant Other Observable Inputs Level Two	Significant Unobservable Inputs Level Three
	Total			
Government-sponsored agencies:				
FFCB	\$ 8,905,450	\$ -	\$ 8,905,450	\$ -
FHLB	14,338,542	-	14,338,542	-
FHLMC	1,994,080	-	1,994,080	-
US Treasury bonds	1,660,914	-	1,660,914	-
Certificates of deposit	37,596,978	-	37,596,978	-
Total	\$ 64,495,964	\$ -	\$ 64,495,964	\$ -
Repurchase agreement	25,934,306			
Money market funds	29,596,875			
	\$ 120,027,145			

#### 4. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2023 was as follows:

	Balance January 1, 2023	Increase	Decrease/Transfers	Balance December 31, 2023
Government activities:				
Capital assets, not being depreciated:				
Land	\$ 37,381,940	\$ 1,146,386	\$ -	\$ 38,528,326
Construction in progress	11,015,017	25,569,553	(7,044,896)	29,539,674
Total capital assets, not being depreciated	<u>48,396,957</u>	<u>26,715,939</u>	<u>(7,044,896)</u>	<u>68,068,000</u>
Capital assets, being depreciated:				
Buildings and improvements	62,719,542	1,379,069	-	64,098,611
Equipment	23,764,790	2,268,844	(258,621)	25,775,013
Infrastructure	175,224,776	9,578,464	-	184,803,240
Total capital assets, being depreciated	<u>261,709,108</u>	<u>13,226,377</u>	<u>(258,621)</u>	<u>274,676,864</u>
Less accumulated depreciation for:				
Building	(14,717,021)	(2,077,612)	-	(16,794,633)
Equipment	(14,313,785)	(1,956,239)	195,851	(16,074,173)
Infrastructure	<u>(83,616,337)</u>	<u>(7,826,490)</u>	<u>-</u>	<u>(91,442,827)</u>
Total accumulated depreciation	<u>(112,647,143)</u>	<u>(11,860,341)</u>	<u>195,851</u>	<u>(124,311,633)</u>
Total capital assets, being depreciated, net	<u>149,061,966</u>	<u>1,366,036</u>	<u>(62,770)</u>	<u>150,365,231</u>
Governmental activities capital assets, net	<u>\$ 197,458,923</u>	<u>\$ 28,081,975</u>	<u>\$ (7,107,667)</u>	<u>\$ 218,433,231</u>

4. **CAPITAL ASSETS - continued**

	Balance January 1, 2023	Increase	Decrease/Transfers	Balance December 31, 2023
Business-type activities:				
Capital assets, not being depreciated:				
Land	\$ 4,325,867	\$ -	\$ -	\$ 4,325,867
Construction in progress	1,588,325	1,956,114	(1,444,437)	2,100,002
Total capital assets, not being depreciated	5,914,192	1,956,114	(1,444,437)	6,425,869
Capital assets, being depreciated:				
Buildings	41,231,008	12,305	-	41,243,313
improvements				
Equipment	5,411,423	1,274,680	(136,903)	6,549,200
Infrastructure	108,214,826	5,434,262	-	113,649,088
Total capital assets, being depreciated	154,857,257	6,631,247	(136,903)	161,351,601
Less accumulated depreciation for:				
Building	(16,821,560)	(1,373,328)	-	(18,194,888)
Equipment	(3,458,808)	(539,676)	136,903	(3,861,581)
Infrastructure	(49,725,744)	(4,255,207)	-	(53,980,951)
Total accumulated depreciation	(70,006,112)	(6,168,212)	136,903	(76,037,420)
Total capital assets, being depreciated, net	84,851,145	463,036	-	85,314,181
Business-type activities capital assets, net	\$ 90,765,337	\$ 2,419,150	\$ (1,444,437)	\$ 91,740,050

Depreciation expense was charged to functions/programs of the primary government for the year ended December 31, 2023 as follows:

Governmental activities:	
General government	\$ 428,943
Public safety	654,329
Community development and public works	7,938,760
Parks and recreation	2,838,309
Total depreciation expense	\$ 11,860,341
Business-type activities:	
Wastewater	\$ 4,269,509
Water	1,898,703
Total depreciation expense	\$ 6,168,212

## 5. LONG-TERM DEBT

Long-term liability activity for the year ended December 31, 2023 was as follows:

	Balance December 31, 2022	Additions	Reductions	Balance December 31, 2023	Due Within One Year
<b>Governmental activities</b>					
(Discount) premium	\$ 2,515,140	\$ 1,516,319	\$ 195,266	\$ 3,836,193	\$ -
Certificates of participation	48,705,000	27,745,000	1,770,000	74,680,000	2,690,000
Tax increment revenue notes 2005A and 2005B notes payable	767,000 986,950	-	61,000 652,882	706,000 334,068	-
Neighborhood improvements district note payable	412,818	-	60,691	352,127	63,726
Energy Efficiency Note	536,526	-	44,123	492,403	45,728
Notes payable	3,234,236	-	1,067,098	2,167,138	567,960
Compensated absences	1,862,494	2,124,756	1,502,241	2,485,009	1,476,659
Total governmental activities	<u>\$ 59,020,164</u>	<u>\$ 31,386,075</u>	<u>\$ 5,353,301</u>	<u>\$ 85,052,938</u>	<u>\$ 4,844,073</u>
<b>Business-type activities</b>					
Sewer system revenue bonds	\$ 15,763,001	\$ -	\$ 1,978,000	13,785,001	\$ 2,022,000
Certificates of participation	920,000	-	455,000	465,000	465,000
Premium	164,101	-	37,576	126,525	58,531
Compensated absences	174,732	268,608	164,448	278,892	194,042
Total business-type activities	<u>\$ 17,021,834</u>	<u>\$ 268,608</u>	<u>\$ 2,635,024</u>	<u>\$ 14,655,418</u>	<u>\$ 2,739,573</u>
<b>Component unit</b>					
CID notes payable	<u>\$ 3,735,134</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,735,134</u>	<u>\$ -</u>

The General Fund and certain special revenue funds have typically been used in prior years to liquidate the compensated absences and other post-employment benefit obligation liabilities.

### Certificates of Participation

Certificates of Participation outstanding at December 31, 2023 are as follows:

	Date Issued	Interest Rates	Original Amount	Maturity Date	Outstanding December 31, 2023
Series 2015	07/01/15	2.00-4.00%	\$ 15,675,000	08/01/30	\$ 8,125,000
Series 2016	11/01/16	2.00-3.00%	3,430,000	07/11/24	465,000
Series 2019	11/06/19	3.00-5.00%	36,925,000	11/01/49	34,920,000
Series 2020	11/05/20	2.00%	3,890,000	08/01/32	3,890,000
Series 2023	04/3/2023	4.00-5.00%	27,745,000	09/01/43	27,745,000
			<u>\$ 87,665,000</u>		<u>\$ 75,145,000</u>

5. **LONG - TERM DEBT** - continued

The annual debt service requirements to maturity on the Certificates of Participation outstanding as of December 31, 2023 are as follows:

For the Year ending December 31	Principal	Interest	Total
2024	\$ 3,155,000	\$ 2,968,551	\$ 6,123,551
2025	2,815,000	2,834,901	5,649,901
2026	2,940,000	2,704,626	5,644,626
2027	3,085,000	2,568,376	5,653,376
2028	3,210,000	2,436,407	5,646,407
2029 - 2033	17,160,000	10,021,322	27,181,322
2034 - 2038	14,210,000	6,633,335	20,843,335
2039 - 2043	17,380,000	3,456,310	20,836,310
2044 - 2048	9,180,000	1,190,032	10,370,032
2049 - 2051	2,010,000	62,812	2,072,812
<b>TOTAL</b>	<b>\$ <u>75,145,000</u></b>	<b>\$ <u>34,876,672</u></b>	<b>\$ <u>110,021,672</u></b>

On November 6, 2019, the City issued \$36,925,000 of Certificates of Participation, Series 2019. The proceeds, were used to pay the costs of acquiring, constructing, 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 1st beginning in 2021 Interest is due semi-annually with interest rates that vary from 3.0-5.0%.

On November 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 1st through July 2025. Interest is due semi-annually with interest rates that vary from 2-3%.

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. Payment of the principal is for varying amounts due each year on August 1<sup>st</sup> through August 2030. Interest is due semi-annually with interest rates that vary from 2-4%.

On November 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. Payment of the principal is for varying amounts due each year on August 1<sup>st</sup> beginning in 2029 through August 2032. Interest is due semi-annually with an interest rate of 2%.

On April 3, 2023, the City issued \$27,745,000 of taxable Certificates of Participation, Series 2023. The proceeds were used to pay the costs of acquiring, constructing, furnishing and equipping a new public works facility. Payment of the principal is for varying amounts due each year on March 1<sup>st</sup> beginning in 2023 through September 2043. Interest is due semi-annually with an interest rate of 4.0-5.0%.

5. **LONG - TERM DEBT** - continued

**Sewerage System Revenue Bonds**

Sewerage System Revenue Bonds outstanding at December 31, 2023 are as follows:

	<u>Date Issued</u>	<u>Interest Rate</u>	<u>Original Amount</u>	<u>Maturity Date</u>	<u>Outstanding December 31, 2023</u>
Series 2005C	11/30/05	3.23-5.25%	\$ 19,430,000	07/01/27	\$ 4,550,000
Series 2011	03/14/11	1.66%	<u>17,640,777</u>	07/01/32	<u>9,235,001</u>
TOTAL			\$ <u>37,070,777</u>		\$ <u>13,785,001</u>

The City voters approved a total of \$80 million of revenue bonds for wastewater treatment plant expansion. On November 30, 2005, the Missouri State Environmental Improvement and Energy Resources Authority (the Authority) authorized and issued Water Pollution Control Revenue Bonds (State Revolving Fund Programs) Series 2005C. The Series 2005C bonds provided funds to make loans to various Missouri Political subdivisions that will be used to finance water treatment projects.

A portion of the proceeds of the Series 2005C bonds issued by the Authority were used to purchase Participant Revenue Bonds (Participant Bonds) authorized and issued by the City in the aggregate principal amount of \$19,430,000, the proceeds of which will be used for construction, repairing and equipping the existing wastewater facilities. The City's Participant Bonds have interest rates ranging from 3.25% to 5.25% and are payable in semi-annual installments at varying amounts through 2027.

In connection with the City's issuance of the 2005C bonds, the City participates in the State Revolving Funds Program established by the Missouri Department of Natural Resources (DNR). Monies from federal capitalization grants and state matching funds are used to fund a reserve account for each participant. As the City incurs approved capital expenses, the DNR reimburses the City for the expenses from the bond proceeds account and deposits in a bond reserve fund in the City's name and additional 70% for the Series 2005C bonds. On the date of each payment of the principal amount of the City's Participant Bonds, the trustee transfers from this reserve account to the master trustee an amount equal to 70% for the Series 2005C bonds. The costs of operation and maintenance of the wastewater treatment and sewerage facilities and the debt service is payable from wastewater revenues.

On March 14, 2011, the City began participating in the State of Missouri Direct Loan Program of the Missouri Department of Natural Resources (DNR) and the Clean Water Commission of the State of Missouri to issue Sewerage Revenue Bonds - Direct Loan Program. The City authorized the issuance of bonds not to exceed \$20,631,000 with an interest rate of 1.66% due in various principal installments through 2032. The project was completed in October 2012 and the final draw was made in 2013. Total bonds issued were \$17,640,777.

5. **LONG - TERM DEBT** - continued

**Sewerage System Revenue Bonds** - continued

The annual debt service requirements to maturity on the Sewerage System Revenue Bonds outstanding as of December 31, 2023 are as follows:

For the Year ending December 31	Principal	Interest	Total
2024	\$ 2,022,000	\$ 362,138	\$ 2,384,138
2025	2,071,000	294,483	2,365,483
2026	2,121,000	225,242	2,346,242
2027	2,172,000	156,115	2,328,115
2028	1,024,000	85,399	1,109,399
2029 - 2032	4,375,001	165,925	4,540,926
	<u>\$ 13,785,001</u>	<u>\$ 1,289,302</u>	<u>\$ 15,074,303</u>

**Notes Payable**

	Interest Rate	Principal Balance
Note issued June 2019 for the purchase of the Wentzville Ice arena from Lindenwood University, payable in 20 equal annual installments of \$100,000 with no interest until January 1, 2023 at which 3% shall accrue on the unpaid balance of the note, payable annually, until space is made available in the Multi-generational Recreation Facility to the seller. Imputed interest rate is 3.5%.	3.50%	\$ 1,147,112
\$5,000,000 direct loan issued January 2, 2020 from the Missouri Transportation Finance Corporation (MFTC) for the construction of the new I-70 interchange. Loan is payable in annual installments of \$513,845, including interest, final payment due in 2025.	1.00%	1,020,027
\$700,000 note issued September 2018 for energy and efficiency capital improvements, payable in annual installments of \$5,218 including interest, final payment due in 2033; secured by equipment	3.58%	492,403
\$628,027 note issued July 2018 for the Wentzville Pearce Neighborhood Improvement District to relocate a maintenance facility, payable in annual installments of \$81,332 including interest, final payment due in 2029.	5.00%	352,127

5. **LONG - TERM DEBT** - continued

**Notes Payable** - continued

	<u>Interest Rate</u>	<u>Principal Balance</u>
\$4,714,771 of Series 2005A and 2005B notes issued for land which are special, limited obligations of the City payable from a portion of the sales tax generated within certain development property. Future payments on the notes are limited to the collection of sales tax generated.	4.50%	\$ 334,068
\$1,002,000 in tax increment revenue notes issued pursuant to an ordinance. The notes are special obligations of the City, payable solely from payment in lieu of taxes and economic activity tax revenues generated in the redevelopment area. The notes mature in 2029. Future payments on the notes are limited to the collection of economic activity tax generated.	8.25% - 9.25%	706,000
\$3,735,134 in Community Improvement Revenue Notes issued in 2007 with interest at prime plus 1.00% maturing March 2027. The notes are special obligations payable from certain revenues and are not a general obligation of the CID, City or any other political subdivision. Future payments on the notes are limited to the collection of revenue generated from the site.	Prime plus 1%	<u>3,735,134</u>
TOTAL		<u>\$ 7,786,871</u>

The debt service of the 2005A and 2005B notes payable, tax increment revenue notes, and Community Improvement Revenue Notes is paid using net excess revenues or from taxes revenues generated within each development, therefore no maturity schedule is available. The annual debt service requirements to maturity on the remaining notes payable outstanding as of December 31, 2023 are as follows:

For the Year Ending December 31	<u>West Pearce NID Notes</u>		<u>Lindenwood University Not</u>		<u>Efficiency Notes</u>		<u>MTFC</u>	
	Principal	Interest	Principal	Interest	Principal	Total	Principal	Interest
2024	\$ 63,726	\$ 17,606	\$ 59,201	\$ 40,799	\$ 45,728	\$ 16,883	\$ 508,759	\$ 5,086
2025	66,912	14,420	61,306	38,694	47,393	15,218	511,268	2,577
2026	70,258	11,074	63,487	36,513	49,118	13,493	-	-
2027	73,771	7,562	65,745	34,255	50,905	11,706	-	-
2028	77,460	3,874	68,083	31,917	52,757	9,854	-	-
2029-2033	-	-	378,507	121,493	246,502	19,594	-	-
2034-2038	-	-	450,783	49,219	-	-	-	-
2039-2043	-	-	-	-	-	-	-	-
TOTAL	\$ <u>352,127</u>	\$ <u>54,536</u>	\$ <u>1,147,112</u>	\$ <u>352,127</u>	\$ <u>492,403</u>	\$ <u>86,748</u>	\$ <u>1,020,027</u>	\$ <u>7,683</u>



5. **LONG - TERM DEBT** - continued

**Pledged Revenues**

The City has pledged specific revenue streams to secure the repayment of certain outstanding debt issues. The following table lists those revenues and the corresponding debt issues, the amount and term of the pledge remaining, the current fiscal year principal and interest on the debt, the amount of the pledged revenue recognized during the current fiscal year, and the approximate percentage of the revenue stream that has been committed:

<u>Issues</u>	<u>Revenue Pledged</u>	<u>Term of Commitment</u>	<u>Percent of Revenue Pledged</u>	<u>Principal and Interest for 2023</u>	<u>Net Revenues Recognized in 2023</u>
<b>Governmental Activities</b>					
2005A and 2005B notes payable	Sales tax generated from sales on the development property	Until obligation is satisfied	100 %	\$ 684,442	\$ 684,442
<b>Business-type Activities</b>					
Sewerage System Revenue Bonds	Revenue from the City's waterworks system	Through 2032	100	2,407,093	5,755,528
<b>Component Unit</b>					
Community Improvement Revenue Notes	CID sales tax and CID property tax	Through 2027	100	481,454	520,836

**Revenue Bond Ordinance Provisions and Reserve Requirements**

Revenue bond ordinances related to the issuance of revenue bonds of the respective enterprise funds provide for specific deposits to debt service and other related bond reserve and maintenance accounts. At December 31, 2023, the City is in compliance with all reserve requirements as outlined below.

	<u>Actual</u>	<u>Required</u>
Series 2015 COP	\$ 1,269,813	\$ 1,269,273
Series 2020 COP	389,175	389,000

The sewerage system revenue bond ordinance requires net revenue not less than 110% coverage of the aggregate debt service for each fiscal year. As of December 31, 2023, the City is in compliance with the requirement.

5. **LONG - TERM DEBT - continued**

**Legal Debt Margin**

The City is subject to state statutes, which limit the amount of bonded debt that the City may issue to 10% of the most recent assessed valuation. Currently, the City has a debt limit of \$144,996,433, leaving a debt margin of \$144,996,433.

**Conduit Debt**

The City issued Industrial Development Revenue Bonds to provide economic financial assistance to the private sector entities, General Motors Project and Wentzville Industrial, LLC, for the purpose of acquiring, constructing, and equipping an industrial development project deemed to be in the public interest. The bonds are secured by the property financed and are payable solely from payments received on the underlying mortgage loans. Upon repayment of the bonds, ownership of the acquired facilities transfers to the private-sector entity served by the bond issuance. Neither the City, the County, the State, nor any political subdivision thereof is obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying basic financial statements. At December 31, 2023, the principal amount payable for General Motors and Wentzville Industrial, LLC was approximately \$511,993,000 and \$40,361,686, respectively.

6. **INTERFUND RECEIVABLES AND PAYABLES**

A summary of interfund balances as of December 31, 2023 is as follows:

	Due From	Due To	Net Due To/From
Park Fund	\$ -	\$ 296,515	\$ 296,515
Park Debt Fund	296,515	-	(296,515)
	<u>\$ 296,515</u>	<u>\$ 296,515</u>	<u>\$ -</u>

The outstanding balances between funds result mainly from the time lag between the dates that (1) interfund goods and services are provided of reimbursable expenditures occur; (2) transactions are recorded in the accounting system; and (3) payments between funds are made.

	Advances To	Advances From	Net Advances
Capital Improvement Fund	\$ -	\$ 455,600	\$ 445,600
Wastewater Fund	455,600	-	(445,600)
	<u>\$ 455,600</u>	<u>\$ 445,600</u>	<u>\$ -</u>

The Capital Improvement Fund paid for the purchase of land for the Wastewater Fund in 2021. The Wastewater fund will pay back the General fund over 5 years with 0% interest.

## 7. INTERFUND TRANSFERS

A summary of interfund transfers by fund type for the year ended December 31, 2023 is as follows:

Transfer to:	Transfer from:					Total
	General Fund	Transportation Fund	Park Fund	Park Debt Fund	Wastewater	
General Fund	\$ -	\$ 836,542	\$ -	\$ -	\$ -	\$ 836,542
Capital Improvement Fund	8,216	-	-	-	227,800	236,016
Park Fund	551,578	-	-	1,457,411	-	2,008,989
Park Debt Fund	-	-	1,492,882	-	-	1,492,882
TOTAL	<u>\$ 559,794</u>	<u>\$ 836,542</u>	<u>\$1,492,882</u>	<u>\$ 1,457,411</u>	<u>\$227,800</u>	<u>\$4,574,429</u>

Transfers are used to (1) move revenues from the fund that a statute or the budget requires to collect them to the fund that a statute or the budget requires to expend them; (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund as debt service payments become due; (3) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations; and (4) transfers to fund capital asset purchases in the Enterprise Funds. Any transfers within the governmental funds have been eliminated in the government-wide Statement of Activities.

## 8. RISK MANAGEMENT

The City is exposed to various risks of loss related to torts, loss and damage to property, errors and omissions and injuries to employees. The City currently purchases commercial insurance coverage for these risks. Settled claims have not exceeded the commercial insurance coverage in any of the past three years.

The City is self-insured for health claims. The Internal Service Fund, funded by charges to the government's other funds, is used to account for self-funded health insurance offered to the City's employees. Premiums are paid by employer and employee contributions into the Internal Service Fund and are available to pay claims and costs of an administrative service agreement. The rates charged to the City's funds are based primarily on an annually determined estimate varying based on coverage elected by employees. Claims for the City's employees are administered through a third-party administrator for the City's self-insured plan. The City purchases commercial insurance to cover all health insurance claims in excess of \$75,000.

Incurred but not reported claims of \$1,225,740 have been accrued as a liability. In 2023, \$5,845,206 was paid for claims and administrative costs. The outstanding claims liability is calculated from historical data and future expectations. This includes an estimated liability for known claims as well as an estimated liability for claims incurred but not reported.

8. **RISK MANAGEMENT - continued**

The following is a summary of the changes in the unpaid claims liability:

<b>December 31, 2020 liability balance</b>	\$	275,651
Claims and changes in estimates		3,724,785
Claim payments		<u>(3,859,695)</u>
<b>December 31, 2021 liability balance</b>		140,741
Claims and changes in estimates		6,248,777
Claim payments		<u>(4,743,232)</u>
<b>December 31, 2022 liability balance</b>		1,646,286
Claims and changes in estimates		4,215,690
Claim payments		<u>(4,636,236)</u>
<b>December 31, 2023 liability balance</b>	\$	<u><u>1,225,740</u></u>

9. **COMMITMENTS AND CONTINGENCIES**

**Litigation**

Various legal actions and claims against the City are currently pending. The ultimate liability that might result from their resolution is not presently determinable; however, in the opinion of management and counsel, the probability of material aggregate liabilities resulting from these claims is remote.

**Commitments**

The City entered into an agreement with Public Water Supply District No. 2 of St. Charles County (Water District) as of September 26, 2007 for the purchase of a maximum of 20 million gallons of water daily. The contract is in effect until July 18, 2026 and will automatically renew for two ten-year terms unless terminated by either party.

**Grant Programs**

Resources received by the City from other governments are accounted for within applicable funds based on the purpose and requirements of each grant. Revenues are recognized on an accounting basis consistent with the fund's measurement objective.

Revenues related to expenditure-driven grants are recognized to the extent expenditures are incurred. Any excess or deficiency of grant revenues received compared to expenditures incurred is recorded as deferred revenue or amounts receivable from the grantor.

9. **COMMITMENTS AND CONTINGENCIES** - continued

**Encumbrances**

Encumbrances included in fund balances are as follows:

Encumbered for expenditures:	
General Fund	\$ 80,894
Park Fund	51,677
Transportation Fund	16,641,153
Capital Improvement Fund	13,529,472
ARPA	3,673,608
Water Fund	616,287
Wastewater Fund	974,081
TOTAL	<u>\$ 35,567,172</u>

10. **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 supplementary information. This report may be obtained by accessing the LAGERS website at [www.molagers.org](http://www.molagers.org).

**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) 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 receive a reduced allowance. The Plan benefits were amended effective January 1, 2023 increasing the benefit from 1.50% for life to 2.0% for life, it also included the addition of a 4% employee contribution.

Benefit Program	2.0% for life
Final Average Salary	5 years
Member Contribution Rate	4%

10. **PENSION PLAN** - continued

**Benefits Provided** - continued

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 February 28, 2023, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	95
Inactive employees entitled to but not yet receiving benefits	146
Active employees	264
TOTAL	<u>505</u>

**Contributions** - The employer 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 employer contribute 4% to the pension plan. Employer contribution rates effective January 1, 2022 are 11.6% (General) and 14.4% (Police) of annual covered payroll.

**Net Pension Liability** - The employer's net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of February 28, 2023.

**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:	2.25% price; 2.75% wage
Salary Increase:	2.75% to 6.75% including wage inflation
Investment rate of return:	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, were 115% of the PubNS-2010 disabled mortality table for males and females. The pre-retirement mortality tables used were the 75% of the PubG-2010 employees' mortality table for males and females.

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, 2010 through February 28, 2015.

10. **PENSION PLAN** - continued

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:

<b>Asset Class</b>	<b>Target Allocation</b>	<b>Long-Term Expected Real Rate of Return</b>
Alpha	15%	3.67%
Equity	35	4.78
Fixed Income	31	1.41
Real Assets	36	3.29
Strategic Assets	8	5.25
Cash/Leverage	-25	-0.29

**Discount rate** - The discount rate used to measure the total pension liability was 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.

10. **PENSION PLAN** - continued

**Changes in the Net Pension Liability (Asset)**

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability (Asset)
Balances as of December 31, 2022	\$ 52,078,351	\$ 48,252,632	\$ 3,825,719
Changes for the year:			
Service cost	2,027,680	-	2,027,680
Interest on pension liability	3,676,432	-	3,676,432
Changes of benefit terms	-	-	-
Difference between expected and actual experience	990,383	-	990,383
Changes of assumptions	-	-	-
Contributions - employer	-	2,445,082	(2,445,082)
Contributions - employee	-	782,355	(782,355)
Net investment income	-	1,736,132	(1,736,132)
Benefit payments, including refunds	(1,128,269)	(1,128,269)	-
Administrative expenses	-	(66,848)	66,848
Other (net transfers)	-	(663,535)	663,535
Net changes	5,566,226	3,104,917	2,461,309
Balances as of December 31, 2023	\$ 57,644,577	\$ 51,357,549	\$ 6,287,028

**Sensitivity of the net pension liability (asset) to changes in the discount rate** - The following presents the Net Pension Liability (Asset) of the employer, calculated using the discount rate of 7.00%, as well as what the employer's Net Pension Liability (Asset) would be using a discount rate that is 1 percentage point lower (6.00%) or one percentage point higher (8.00%) than the current rate.

	1% Decrease	Current Discount Rate	1% Increase
Net pension liability (asset)	\$ 16,600,076	\$ 6,287,028	\$ (2,081,972)



10. **PENSION PLAN** - continued

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

For the year ended December 31, 2023 the employer recognized pension expense of \$2,715,047. The employer reported deferred outflows and inflows of resources related to pensions from the following sources:

	Deferred Outflow of Resources	Deferred Inflow of Resources
	<u>Resources</u>	<u>Resources</u>
Differences between expected and actual experience	\$ 2,264,160	\$ (631,326)
Changes in assumptions	13,292	(213,130)
Net differences between projected and actual earnings on pension plan investments	802,208	-
Employer contributions subsequent to the measurement date	1,339,891	-
Totals	<u>\$ 4,419,551</u>	<u>\$ (844,456)</u>

The deferred outflows of resources related to pension resulting from City contributions subsequent to measurement date of \$1,339,891 will be recognized as a reduction of net pension liability in the next fiscal year. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year ended December 31:</u>	
2024	\$ 378,283
2025	(127,215)
2026	1,179,666
2027	591,179
2028	170,171
Thereafter	43,120

11. **OTHER POST-EMPLOYMENT BENEFITS (OPEB)**

**Plan Description & Provisions** - The City of Wentzville Health Benefit Plan (the “OPEB Plan”) is a single-employer defined benefit plan that provides healthcare benefits to non-uniformed employees who are eligible to retire once they have attained the age of 55 plus 30 years of service or age 62 plus 5 years of service and police who are eligible to retire once they have attained the age of 50 plus 30 years of service or age 62 plus 5 years of service. Medical and prescription drug benefits are available to retirees in the City's self-insured pool. The City pays the monthly group health insurance premium for the individual. Retirees must contribute the COBRA premium to retain coverage. The OPEB Plan does not issue a separate stand-alone financial report.

11. **OTHER POST-EMPLOYMENT BENEFITS (OPEB)** - continued

**Contributions** - The Plan was established by City Ordinance, which assigned the authority to establish and amend plan benefit provisions to the City. The contribution requirements of the City and plan members are established and may be amended by the City. The City funds these benefits on a pay as you go basis. Since other post-employment benefits are merely an implicit subsidy and not a direct expenditure of the City, funds used to pay for these benefits are paid out of any fund that incurs health insurance benefit costs. The most significant cost is out of the General Fund.

**Employees Covered**

At January 1, 2023, the date of the actuarial valuation, the OPEB Plan covered the following number of participants:

Active employees	277
Inactive employees currently receiving benefits	1
TOTAL	<u>278</u>

**Actuarial assumptions** - The total OPEB liability was measured as of December 31, 2023. The total OPEB liability was determined by an actuarial valuation as of January 1, 2023 recalculated with the following assumptions.

Inflation:	2.50%
Salary Increase:	2.50%
20-Year AA Municipal bond rate	3.88%
Mortality:	Society of Actuaries Pub-2010 Public Retirement Plans Headcount-weighted General and Public Safety Morality Tables with MP-2021 Full General Improvement
Healthcare cost trend rates:	7.0% for 2023 and declining each year until reaching 4.50% in 2033

Valuation are performed using the Entry Age Normal Cost Method, Level Percent of Pay. Under this method, a salary scale assumption is required.

**Discount rate** - The discount rate used to measure the total OPEB liability as of December 31, 2022 was 4.18%. There is no prefunding of benefits in an OPEB trust for this plan, therefore the discount rate is equal to the yield on a 20-year municipal bond AA index as of December 31, 2022. At December 31, 2023, the discount rate was changed to 3.88 %

**Significant Accounting Policies**

For purposes of measuring the employer's net Other Postemployment Benefits (OPEB) liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expenses are determined in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*. Benefits payments are recognized when due and payable in accordance with the benefit terms.

11. **OTHER POST-EMPLOYMENT BENEFITS (OPEB) - continued**

**Total OPEB Liability**

As of December 31, 2022, the most recent actuarial valuation available, the City does not fund the OPEB Plan. The Plan fiduciary net position at December 31, 2023 was \$-0-.

**Changes in Total OPEB Liability**

Changes in Total OPEB Liability are as follows:

Total OPEB liability at beginning of year	\$ <u>465,280</u>
Service cost	31,454
Interest cost	20,883
Differences between expected and actual experience	37,545
Changes in assumptions	19,171
Employer contributions	<u>5,726</u>
Net changes	<u>114,779</u>
Total OPEB liability at end of year	\$ <u><u>580,059</u></u>

**Actuarial methods** - Calculations are based on the OPEB benefits provided under the terms of the substantive plan in effect at the time of each valuation and on the pattern of sharing costs between the employee and plan members to that point. The actuarial valuation involves estimates of the value of reported amounts and assumptions about the probability of events far into the future, and the actuarially amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. The actuarial calculations reflect a long-term perspective.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and OPEB Plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

11. **OTHER POST-EMPLOYMENT BENEFITS (OPEB) - continued**

**Sensitivity of the Total OPEB Liability**

**Discount Rate Sensitivity** - The following presents the net OPEB liability of the City, calculated using the discount rate of 3.88%, as well as what the City's net OPEB liability would be if it were calculated using a discount rate that is 1 percentage-point lower (2.88%) or 1 percentage-point higher (4.88%) than the current rate:

		1% Decrease	Current Discount Rate	1% Increase
City's Total OPEB liability	\$	648,929	\$ 580,059	\$ 518,751

**Healthcare Trend Rate Sensitivity** - The following presents the net OPEB liability of the City, calculated using the healthcare trend rate of 7.0%, as well as what the City's net OPEB liability would be if it were calculated using a discount rate that is 1 percentage-point lower (6.0%) or 1 percentage-point higher (8.0%) than the current rate:

		1% Decrease	Current Discount Rate	1% Increase
City's Total OPEB liability	\$	499,744	\$ 580,059	\$ 677,413

**Other Post Employment Benefit Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to the OPEB**

For the year ended December 31, 2023, the City recognized OPEB expense of \$46,844. At December 31, 2023, the City reported deferred inflows of resources related to the OPEB Plan as a result of changes in assumptions.

	Deferred Outflow of Resources	Deferred Inflow of Resources
Changes in assumptions	\$ 51,070	\$ 222,657
Differences between expected and actual experience	116,898	36,167
Total	\$ 167,968	\$ 258,824

Amounts reported as deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ended December 31:	
2024	\$ (5,494)
2025	(5,494)
2026	(5,494)
2027	(5,494)
2028	(5,494)
Thereafter	(63,386)

## 12. TAX ABATEMENTS

As of December 31, 2023, the City provides tax abatements through two programs - the Chapter 353 Tax Abatement Program, Missouri Revised Statutes and the Industrial Development Financing under Chapter 100, Missouri Revised Statutes.

- Chapter 353 tax abatement is an incentive to encourage the redevelopment of blighted areas by providing real property tax abatement. These abatements are under the authority of Chapter 353 of the Revised Statutes of Missouri (the “Urban Redevelopment Corporation Law”). Under this program, real property taxes can be abated for a period up to 25 years. To be eligible for tax abatement, either the City or a private entity must form an Urban Redevelopment Corporation organized for the purpose of clearance, re-planning, reconstruction, or rehabilitation of blighted areas. Tax abatement is only extended to real property that has been found to be a “blighted area” by the City. Under Chapter 353, the City may grant tax abatements up to 100% of annual property taxes for the first 10 years for the increased assessed value over the base land value. The property owners continue to pay property taxes during this period based on the assessed value of the land only (exclusive of improvements) during the year preceding the Urban Redevelopment Corporation obtaining title of the property. During the last 15 years of tax abatement, up to 50% of the newly reassessed value may be abated. The City may also require the redevelopment corporation to make Payments In Lieu Of Taxes (PILOTs). The length of time abatements are permitted and the amount of abatement allowed is outlined within the guidelines developed for each area or project designated.

For the year ended December 31, 2023, the City abated property taxes of 50 percent totaling \$43,600 under this program related to the Wentzville Bluffs development.

For the year ended December 31, 2023, the City abated real property taxes of 100 percent totaling \$35,665 under this program related to the Junction at Wentzville development.

- Industrial Development Financing under Chapter 100 of the Revised Statutes of Missouri authorize municipalities to issue revenue bonds to finance industrial development projects. Under this type of financing, the company passes title in the real or personal property involved to the City pursuant to a lease-purchase agreement. Because title to the property is held in the name of the City during the lease term, the property acquired with the bond proceeds is tax exempt, which effectively results in tax abatement for the company. It provides 100% property tax abatement but the payment of PILOTS and other performance measures (such as maintaining certain employment levels) may be required by agreement between the company receiving the benefit and the City. The City currently has the following Chapter 100 agreements in effect:
  - o An agreement with General Motors Corporation for an expansion to the Assembly Plant and the creation of new jobs and retention of existing jobs. The total city tax abated amounted to \$697,735 during 2023. General Motors Corporation is required to pay 25 percent in PILOTS which amounted to \$202,315 for the City in 2023. In the event the Company does not meet the guidelines established in the agreement in any given calendar year, a supplemental payment in lieu of taxes equal to the amount abated will be collected.

**12. TAX ABATEMENTS - continued**

- An agreement with Wentzville Industrial, LLC to acquire land and construct a new manufacturing/warehouse facility. The total city tax abated amounted to \$105,353 during 2023. PILOTS in the amount of \$55,747 were paid to the City during 2023.
- An agreement with Lear Corporation to acquire machinery, equipment, office furniture, computers and other personal property for use by the Company at its new assembly plant. The total city tax abated amounted to \$26,790 during 2023. Lear Corporation is required to pay 85 percent in PILOTS which was e \$22,771 for the City in 2023. In the event the Company does not meet the guidelines established in the agreement in any given calendar year, a supplemental payment in lieu of taxes equal to the amount abated will be collected.

**13. CONCENTRATIONS**

General Motors Corporation (GM) is a major customer of the City's water and sewer services. The amount received from GM for the year ended December 31, 2023 was approximately \$2,353,515. In addition, this business and certain associated businesses accounted for approximately 8% of General Fund revenues and 3% of total City revenues.

**14. SUBSEQUENT EVENTS**

In preparing these financial statements, management has evaluated events and transactions for potential recognition or disclosure through the date of the Independent Auditors' Report, the date the financial statements were available to be issued.

## REQUIRED SUPPLEMENTARY INFORMATION

**CITY OF WENTZVILLE, MISSOURI**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF CHANGES IN OTHER POST-EMPLOYMENT BENEFIT LIABILITY**  
**AND RELATED RATIOS AS OF DECEMBER 31,**

**Total Other Post-Employment Benefit (OPEB) Liability**

	2023	2022	2021	2020	2019	2018
Service cost	\$ 31,454	\$ 41,755	\$ 44,897	\$ 36,842	\$ 27,069	\$ 27,635
Interest	20,883	12,435	11,675	17,337	15,161	12,321
Changes in benefit terms	-	-	-	-	-	-
Difference between expected and actual experience	37,545	17,211	(43,916)	29,696	62,060	-
Changes in assumptions	19,171	(176,249)	(233)	(78,876)	46,924	(10,262)
Employer contributions	5,726	4,646	4,576	4,855	4,981	214
Net change in total OPEB liability	114,778	(100,202)	16,999	9,854	156,195	29,908
Total OPEB liability - beginning of year	465,280	565,482	548,483	538,629	382,434	352,526
Total OPEB liability - end of year	<u>\$ 580,058</u>	<u>\$ 465,280</u>	<u>\$ 565,482</u>	<u>\$ 548,483</u>	<u>\$ 538,629</u>	<u>\$ 382,434</u>
 Covered employee payroll	 <u>\$ 20,504,710</u>	 <u>\$ 20,504,710</u>	 <u>\$ 15,430,059</u>	 <u>\$ 15,430,059</u>	 <u>\$ 12,450,353</u>	 <u>\$ 12,450,353</u>
 Total Other Post-Employment Benefit liability as a percentage of covered employee payroll	 <u>2.83%</u>	 <u>2.27%</u>	 <u>3.66%</u>	 <u>3.55%</u>	 <u>4.33%</u>	 <u>3.07%</u>

**Notes to Schedule**

Valuation Date: January 1, 2023

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry Age Normal Cost Method, Level Percent Salary
Health Care Inflation	7.0% initially, grading down to 4.5%
Salary increases	2.5% per annum
Discount rate	3.88%
Retirement age	General Employees: Age 62 & 5 or Age 55 & 30 Police Employees: Age 62 & 5 or Age 50 & 30
Mortality	Society of Actuaries Pub-2010 Public Retirement Plans Headcount-weighted Mortality with MP-2021 Full Generational Improvement

Other information: There were no benefit changes during the year.

Note: The above information is not available for years prior to the implementation of GASB 75. Also, there are no assets in a trust compliant with GASB codification P22.101 or P52.101.



**CITY OF WENTZVILLE, MISSOURI**  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS  
LAGERS (GENERAL AND POLICE DIVISIONS)  
YEARS ENDING JUNE 30,

	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Total Pension Liability</b>									
Service cost	\$ 2,027,680	\$ 1,344,386	\$ 1,326,798	\$ 1,234,820	\$ 1,086,181	\$ 1,007,080	\$ 950,214	\$ 862,039	\$ 743,387
Interest on the total pension liability	3,676,432	2,807,572	2,787,767	2,488,748	2,251,676	2,062,650	1,906,761	1,681,782	1,533,897
Change of benefit terms	-	7,988,399	-	-	-	-	-	-	-
Difference between expected and actual experience	990,383	987,075	(1,117,600)	1,300,117	781,169	377,381	10,424	126,883	239,938
Changes of assumptions	-	-	(387,149)	-	-	-	-	1,000,084	-
Benefit payments	(1,128,269)	(976,330)	(948,861)	(940,234)	(904,574)	(853,730)	(640,303)	(582,563)	(490,509)
<b>Net change in total pension liability</b>	<u>5,566,226</u>	<u>12,151,102</u>	<u>1,660,955</u>	<u>4,083,451</u>	<u>3,214,452</u>	<u>2,593,381</u>	<u>2,227,096</u>	<u>3,088,225</u>	<u>2,026,713</u>
<b>Total pension liability - beginning</b>	<u>52,078,351</u>	<u>39,927,249</u>	<u>38,266,294</u>	<u>34,182,843</u>	<u>30,968,391</u>	<u>28,375,010</u>	<u>26,147,914</u>	<u>23,059,689</u>	<u>21,032,976</u>
<b>Total pension liability - ending</b>	<u>\$ 57,644,577</u>	<u>\$ 52,078,351</u>	<u>\$ 39,927,249</u>	<u>\$ 38,266,294</u>	<u>\$ 34,182,843</u>	<u>\$ 30,968,391</u>	<u>\$ 28,375,010</u>	<u>\$ 26,147,914</u>	<u>\$ 23,059,689</u>
<b>Plan Fiduciary Net Position</b>									
Contributions-employer	\$ 2,445,082	\$ 1,864,054	\$ 1,539,294	\$ 1,377,708	\$ 1,256,469	\$ 1,130,046	\$ 983,796	\$ 900,373	\$ 870,408
Contributions-employee	782,355	416,428	-	-	-	-	-	-	-
Net investment income	1,736,132	49,769	10,024,718	470,109	2,170,395	3,764,409	3,138,615	(7,174)	477,673
Benefit payments, including refunds	(1,128,269)	(976,330)	(948,861)	(940,234)	(904,574)	(853,730)	(640,303)	(582,563)	(490,509)
Pension plan administrative expense	(66,848)	(44,431)	(39,888)	(50,173)	(43,856)	(29,374)	(27,398)	(25,333)	(27,311)
Other (net transfer)	(663,535)	(139,044)	44,069	62,507	(184,988)	87,237	(117,033)	18,396	393,776
<b>Net change in plan fiduciary net position</b>	<u>3,104,917</u>	<u>1,170,446</u>	<u>10,619,332</u>	<u>919,917</u>	<u>2,293,446</u>	<u>4,098,588</u>	<u>3,337,677</u>	<u>303,699</u>	<u>1,224,037</u>
<b>Plan fiduciary net position - beginning</b>	<u>48,252,632</u>	<u>47,082,186</u>	<u>36,462,854</u>	<u>35,542,937</u>	<u>33,249,491</u>	<u>29,150,903</u>	<u>25,813,226</u>	<u>25,509,527</u>	<u>24,285,490</u>
<b>Plan fiduciary net position - ending</b>	<u>\$ 51,357,549</u>	<u>\$ 48,252,632</u>	<u>\$ 47,082,186</u>	<u>\$ 36,462,854</u>	<u>\$ 35,542,937</u>	<u>\$ 33,249,491</u>	<u>\$ 29,150,903</u>	<u>\$ 25,813,226</u>	<u>\$ 25,509,527</u>
<b>Employer net pension liability (asset)</b>	<u>\$ 6,287,028</u>	<u>\$ 3,825,719</u>	<u>\$ (7,154,937)</u>	<u>\$ 1,803,440</u>	<u>\$ (1,360,094)</u>	<u>\$ (2,281,100)</u>	<u>\$ (775,893)</u>	<u>\$ 334,688</u>	<u>\$ (2,449,838)</u>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	89.09 %	92.65 %	117.92 %	95.29 %	103.98 %	107.37 %	102.73 %	98.72 %	110.62 %
<b>Covered payroll</b>	\$ 21,006,860	\$ 17,074,145	\$ 15,677,737	\$ 15,427,749	\$ 14,238,471	\$ 12,892,287	\$ 11,826,558	\$ 10,930,796	\$ 10,515,789
<b>Employer's net pension liability (asset) as a percentage of covered employee payroll</b>	29.9 %	22.4 %	(45.6) %	11.7 %	(9.6) %	(17.7) %	(6.6) %	3.1 %	(23.3) %

**Notes to schedule:**

Information for prior years is not available; amounts presented for the year-end were determined as of June 30, the measurement date.

**CITY OF WENTZVILLE, MISSOURI**  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF EMPLOYER CONTRIBUTIONS  
LAGERS (GENERAL AND POLICE DIVISIONS)  
LAST TEN FISCAL YEARS

<u>Year ended December 31,</u>	<u>Actuarial Determined Contribution</u>	<u>Actual Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Payroll</u>	<u>Actual Contribution as a % of Covered Payroll</u>
2014	\$ 811,589	\$ 811,589	\$ -	\$ 9,061,757	9.0 %
2015	902,744	902,744	-	10,515,789	8.6
2016	892,842	892,842	-	10,930,796	8.2
2017	1,088,928	1,084,640	4,288	11,826,559	9.2
2018	1,185,169	1,185,169	-	12,892,287	9.2
2019	1,310,288	1,310,288	-	14,238,472	9.2
2020	1,498,628	1,498,628	-	15,427,749	9.7
2021	1,651,104	1,651,104	-	15,677,738	10.5
2022	2,118,703	2,118,703	-	17,074,145	12.4
2023	2,639,035	2,639,035	-	21,006,861	12.6

**Notes to Schedule of Contributions**

**Valuation date:** 02/28/23

**Notes:** The roll-forward of total pension liability from February 28, 2023 to June 30, 2023 reflects expected service cost and interest reduced by actual benefit payments.

**Methods and assumptions used to determine contribution rates:**

<b>Actuarial cost method</b>	Entry age normal and Modified Terminal Funding
<b>Amortization method</b>	Level percentage of payroll, closed
<b>Remaining amortization period</b>	Multiple bases from 12 - 18 years
<b>Asset valuation method</b>	5-year smoothed market; 20% corridor
<b>Inflation</b>	2.75% wage inflation; 2.25% price inflation
<b>Salary increases</b>	2.75% - 6.75% including wage inflation
<b>Investment rate of return</b>	7.00%, net of investment and administrative expenses
<b>Retirement age</b>	Experience-based table of rates that are specific to the type of eligibility condition.

**Mortality** The healthy retiree mortality tables, for post retirement mortality, were 115% of the PubG-2010 Retiree Mortality Table for males and females. The disabled retiree mortality tables, for post-retirement mortality, were 115% of the PubNS-2010 disabled mortality table for males and females. The pre-retirement mortality tables used were 75% of the PubG-2010 employees mortality table for males and females.

Mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scale to the above described tables.

**Other information:** None

***CITY OF WENTZVILLE, MISSOURI***  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**BUDGETARY COMPARISON SCHEDULE**  
**GENERAL FUND**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

	BUDGET		ACTUAL	VARIANCE WITH
	ORIGINAL	FINAL	AMOUNTS	FINAL BUDGET POSITIVE (NEGATIVE)
<b>REVENUES:</b>				
General property and sales taxes	\$ 22,974,953	\$ 22,974,953	\$ 25,842,912	\$ 2,867,959
Licenses and permits	1,456,000	1,456,000	2,279,990	823,990
Intergovernmental	135,124	135,124	209,035	73,911
Fines and forfeitures	665,600	665,600	526,500	(139,100)
Charges for service	690,488	690,488	789,516	99,028
Investment income	100,000	100,000	441,419	341,419
Other	115,424	115,424	155,262	39,838
<b>TOTAL REVENUES</b>	<b>26,137,589</b>	<b>26,137,589</b>	<b>30,244,634</b>	<b>4,107,045</b>
<b>EXPENDITURES:</b>				
General government:				
Administration	6,647,878	6,761,990	5,515,331	1,246,659
Finance	527,176	527,176	477,687	49,489
Municipal court	393,076	393,076	359,400	33,676
Prosecutor	66,672	66,672	61,220	5,452
Total general government	7,634,803	7,748,915	6,413,638	1,335,277
Public safety - police department	12,985,687	13,023,863	12,946,318	77,545
Community development and public works:				
Economic development	127,444	139,947	121,386	18,561
Public works	6,536,940	6,608,329	6,041,581	566,748
Street	2,772,694	2,801,787	2,586,791	214,996
Total community development	9,437,078	9,550,063	8,749,758	800,305
<b>TOTAL EXPENDITURES</b>	<b>30,057,568</b>	<b>30,322,841</b>	<b>28,109,714</b>	<b>2,213,127</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(3,919,979)</b>	<b>(4,185,252)</b>	<b>2,134,920</b>	<b>6,320,172</b>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfer in (out)	831,116	831,116	276,748	(554,368)
Insurance proceeds	20,000	20,000	519,508	499,508
Sale of capital assets	50,000	50,000	90,096	40,096
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>901,116</b>	<b>901,116</b>	<b>886,352</b>	<b>(14,764)</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>(3,018,863)</b>	<b>(3,284,136)</b>	<b>3,021,272</b>	<b>\$ 6,305,408</b>
<b>FUND BALANCE, BEGINNING OF YEAR</b>	<b>17,903,816</b>	<b>17,903,816</b>	<b>17,903,816</b>	
<b>FUND BALANCE, END OF YEAR</b>	<b>\$ 14,884,953</b>	<b>\$ 14,619,680</b>	<b>20,925,088</b>	

Explanation of difference between budgetary and GAAP fund balances:

Encumbrances for equipment and supplies ordered but not received are not reported for GAAP purposes until received.	80,894
GAAP fund balance end of year	<u>\$ 21,005,982</u>

**CITY OF WENTZVILLE, MISSOURI**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**BUDGETARY COMPARISON SCHEDULE**  
**PARK FUND**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

	BUDGET		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
<b>REVENUES:</b>				
General property and sales tax	\$ 6,798,957	\$ 6,798,957	\$ 7,282,448	\$ 483,491
Parks memberships and programs	6,206,131	6,206,131	5,505,283	(700,848)
Investment income	-	-	403,745	403,745
Other	114,556	114,556	99,968	(14,588)
<b>TOTAL REVENUES</b>	<u>13,119,644</u>	<u>13,119,644</u>	<u>13,291,444</u>	<u>171,800</u>
<b>EXPENDITURES:</b>				
Parks and recreation	10,005,722	10,067,654	8,778,408	1,289,246
Capital outlay	362,328	927,761	1,643,826	(716,065)
Debt service:				
Interest	639,000	639,000	684,442	(45,442)
<b>TOTAL EXPENDITURES</b>	<u>11,007,050</u>	<u>11,634,415</u>	<u>11,106,676</u>	<u>527,739</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>2,112,594</u>	<u>1,485,229</u>	<u>2,184,768</u>	<u>699,539</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Sales of capital assets	-	-	3,182	3,182
Insurance proceeds	-	-	926,794	926,794
Transfer in (out)	(1,184,118)	(1,184,118)	516,107	1,700,225
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>(1,184,118)</u>	<u>(1,184,118)</u>	<u>1,446,083</u>	<u>2,630,201</u>
<b>NET CHANGE IN FUND BALANCE</b>	928,476	301,111	3,630,851	<u>\$ 3,329,740</u>
<b>FUND BALANCES - BEGINNING OF YEAR</b>	<u>10,128,315</u>	<u>10,128,315</u>	<u>10,128,315</u>	
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 11,056,791</u>	<u>\$ 10,429,426</u>	13,759,166	

Explanation of difference between budgetary and GAAP fund balance:

Encumbrances for equipment and supplies ordered but not received are not reported for GAAP purposes until received

51,677

GAAP fund balance end of year

\$ 13,810,843

**CITY OF WENTZVILLE, MISSOURI**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**BUDGETARY COMPARISON SCHEDULE**  
**TRANSPORTATION FUND**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

	BUDGET		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
<b>REVENUES:</b>				
General property and sales taxes	\$ 7,114,260	\$ 7,114,260	\$ 7,364,803	\$ 250,543
Intergovernmental	21,424,820	39,463,713	10,757,403	(28,706,310)
Investment income	-	-	995,239	995,239
Other	-	262,000	-	(262,000)
<b>TOTAL REVENUES</b>	<u>28,539,080</u>	<u>46,839,973</u>	<u>19,117,445</u>	<u>(27,722,528)</u>
<b>EXPENDITURES:</b>				
General government:				
Administration	159,750	159,750	224,111	(64,361)
Public works:				
Street	4,388,917	5,002,208	3,789,568	1,212,640
Capital outlay	29,598,000	42,550,471	17,615,413	24,935,058
Debt service:				
Principal, interest and fiscal charges	1,027,690	1,027,690	1,027,690	-
<b>TOTAL EXPENDITURES</b>	<u>35,174,357</u>	<u>48,740,119</u>	<u>22,656,782</u>	<u>26,083,337</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>(6,635,277)</u>	<u>(1,900,146)</u>	<u>(3,539,337)</u>	<u>(1,639,191)</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfer in (out)	934,643	934,643	(836,542)	(1,771,185)
<b>NET CHANGE IN FUND BALANCE</b>	<u>(5,700,634)</u>	<u>(965,503)</u>	<u>(4,375,879)</u>	<u>\$ (3,410,376)</u>
<b>FUND BALANCES - BEGINNING OF YEAR</b>	<u>10,842,691</u>	<u>10,842,691</u>	<u>10,842,691</u>	
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 5,142,057</u>	<u>\$ 9,877,188</u>	<u>6,466,812</u>	
Explanation of difference between budgetary and GAAP fund balance:				
Encumbrances for equipment and supplies ordered but not received are not reported for GAAP purposes until received			<u>16,641,153</u>	
GAAP fund balance end of year			<u>\$ 23,107,965</u>	

**CITY OF WENTZVILLE, MISSOURI**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**BUDGETARY COMPARISON SCHEDULE**  
**ARPA FUND**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

	BUDGET		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
<b>REVENUES:</b>				
Intergovernmental	\$ 500,000	\$ 500,000	\$ 746,001	\$ 246,001
Investment income	-	-	378,335	378,335
TOTAL REVENUES	<u>500,000</u>	<u>500,000</u>	<u>1,124,336</u>	<u>624,336</u>
<b>EXPENDITURES:</b>				
Capital outlay	<u>3,050,816</u>	<u>7,123,946</u>	<u>4,373,755</u>	<u>2,750,191</u>
TOTAL EXPENDITURES	<u>3,050,816</u>	<u>7,123,946</u>	<u>4,373,755</u>	<u>2,750,191</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	(2,550,816)	(6,623,946)	(3,249,419)	3,374,527
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfer in (out)	<u>197,958</u>	<u>197,958</u>	<u>-</u>	<u>(197,958)</u>
<b>NET CHANGE IN FUND BALANCE</b>	(2,352,858)	(6,425,988)	(3,249,419)	<u>\$ 3,176,569</u>
<b>FUND BALANCES - BEGINNING OF YEAR</b>	<u>(120,572)</u>	<u>(120,572)</u>	<u>(120,572)</u>	
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ (4,903,674)</u>	<u>\$ (6,744,518)</u>	(3,369,991)	
Explanation of difference between budgetary and GAAP fund balance:				
Encumbrances for equipment and supplies ordered but not received are not reported for GAAP purposes until received			<u>3,673,608</u>	
GAAP fund balance end of year			<u>\$ 303,617</u>	

***CITY OF WENTZVILLE, MISSOURI***  
REQUIRED SUPPLEMENTARY INFORMATION  
NOTES TO BUDGETARY COMPARISON SCHEDULE  
FOR THE YEAR ENDED DECEMBER 31, 2023

Budgets and Budgetary Accounting

Budgetary Comparison Schedules

- A. The City utilizes encumbrances for budgetary reporting purposes. Encumbrances relating to certain contractual agreements, supplies and equipment that have been ordered but not received are reported in the year the commitment arises for budgetary reporting purposes. However, for financial reporting purposes, the goods or services are reported when they are
- B. The appropriated budget is prepared by fund, function, and equipment. The government's department heads may make transfers of appropriations within a department. Transfers of appropriations between funds require the approval of the Board of Aldermen. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the fund level.
- C. The City follows the procedures outlined below in establishing the budgetary data reflected in the financial statements:
  - 1. Prior to December, the City Administrator, after receiving input from each department head, submits to the Board of Aldermen the operating budget for the fiscal year commencing the following January 1. The operating budget includes the proposed expenditures and the means of financing them.
  - 2. Prior to January 1, the budget is legally enacted through passage of an ordinance.
  - 3. A motion from the Board of Aldermen is required to transfer budgeted amounts between funds, or for any revisions that would alter the total expenditures of
  - 4. Formal budgetary integration is employed as a management control device during the year for the General Fund, Special Revenue Funds, Park Debt Fund, and Capital Projects Funds. The Tax Increment District Fund and West Pearce Neighborhood Improvement District Fund are not budgeted.

## SUPPLEMENTAL INFORMATION



## **NONMAJOR GOVERNMENTAL FUNDS**

### **Special Revenue Funds**

Tax Increment Financing District Fund - This special revenue fund is used to account for the revenues and expenses of the tax increment financing district.

Neighborhood Improvement District Fund - This special revenue fund is used to account for the activities related to the district, which include collecting taxes and making debt service payments.

### **Capital Projects Fund**

Wentzville Economic Development Council (WEDC) Fund - This fund is used to account for revenues received from facilitating the acquisition and construction of certain capital improvements.

**CITY OF WENTZVILLE, MISSOURI**  
**COMBINING BALANCE SHEET - NONMAJOR FUNDS**  
**DECEMBER 31, 2023**

	Special Revenue Fund	Special Revenue Fund West Pearce Neighborhood Improvement District Fund	Capital Projects Fund WEDC Fund	Total
<b>ASSETS AND OTHER DEBITS</b>				
Taxes receivable:				
Special Assessments	\$ -	\$ 406,661	\$ -	\$ 406,661
Other	115,498	-	-	115,498
Restricted cash and cash equivalents	1,006	-	-	1,006
<b>TOTAL ASSETS</b>	<u><u>\$ 116,504</u></u>	<u><u>\$ 406,661</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 523,165</u></u>
<b>LIABILITIES</b>				
Due to other funds	\$ -	\$ -	\$ -	\$ -
<b>TOTAL LIABILITIES</b>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
<b>DEFERRED INFLOWS</b>				
Unavailable revenue:				
Special assessments	-	325,329	-	325,329
<b>FUND BALANCES</b>				
Restricted for:				
TIF Districts	116,504	-	-	116,504
Neighborhood development	-	81,332	-	81,332
Unassigned	-	-	-	-
<b>TOTAL FUND BALANCES</b>	<u><u>116,504</u></u>	<u><u>81,332</u></u>	<u><u>-</u></u>	<u><u>197,836</u></u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<u><u>\$ 116,504</u></u>	<u><u>\$ 406,661</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 523,165</u></u>

***CITY OF WENTZVILLE, MISSOURI***  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES**  
**NONMAJOR FUNDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

	Special Revenue Fund	Special Revenue Fund	Capital Projects Fund	
	Tax Increment Financing District Fund	West Pearce Neighborhood Improvement District Fund	WEDC Fund	Total
<b>REVENUES</b>				
Taxes	\$ 115,498	\$ 81,332	\$ -	\$ 196,830
Investment income	2,589	-	-	2,589
Miscellaneous income	-	-	18	18
<b>TOTAL REVENUES</b>	<u>118,087</u>	<u>81,332</u>	<u>18</u>	<u>199,437</u>
<b>EXPENDITURES</b>				
Current:				
General government	-	-	18	18
Debt service:				
Principal, interest and fiscal charges	125,845	81,332	-	207,177
<b>TOTAL EXPENDITURES</b>	<u>125,845</u>	<u>81,332</u>	<u>18</u>	<u>207,195</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	(7,758)	-	-	(7,758)
<b>OTHER FINANCING SOURCES:</b>				
Transfer in (out)	-	-	-	-
<b>CHANGE IN FUND BALANCE</b>	(7,758)	-	-	(7,758)
<b>FUND BALANCES - BEGINNING OF YEAR</b>	<u>124,262</u>	<u>81,332</u>	<u>-</u>	<u>205,594</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 116,504</u>	<u>\$ 81,332</u>	<u>\$ -</u>	<u>\$ 197,836</u>

***CITY OF WENTZVILLE, MISSOURI***  
**BUDGETARY COMPARISON SCHEDULE**  
**WEDC FUND**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

	BUDGET		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
<b>REVENUES:</b>				
Investment income	\$ -	\$ -	\$ -	\$ -
Other	54	54	18	(36)
TOTAL REVENUES	54	54	18	(36)
<b>EXPENDITURES:</b>				
General government:				
Administration	54	54	18	36
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
TOTAL EXPENDITURES	54	54	18	36
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	-	-	-	-
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfer in (out)	-	-	-	-
<b>CHANGE IN FUND BALANCE</b>	-	-	-	\$ -
<b>FUND BALANCES - BEGINNING OF YEAR</b>	-	-	-	
<b>FUND BALANCES - END OF YEAR</b>	\$ -	\$ -	\$ -	

**CITY OF WENTZVILLE, MISSOURI**  
**BUDGETARY COMPARISON SCHEDULE**  
**PARK DEBT FUND**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

	BUDGET		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
<b>REVENUES:</b>				
Taxes	\$ 2,075,123	\$ 2,075,123	\$ 3,402,605	\$ 1,327,482
Investment income	-	-	101,901	101,901
Miscellaneous	-	-	-	-
TOTAL REVENUES	2,075,123	2,075,123	3,504,506	1,429,383
<b>EXPENDITURES:</b>				
General government:				
Culture and recreation	876	876	1,689	(813)
Debt service:				
Principal	1,770,000	1,770,000	1,770,000	-
Interest and other fiscal charges	1,789,850	1,789,850	1,785,375	4,475
TOTAL EXPENDITURES	3,560,726	3,560,726	3,557,064	3,662
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	(1,485,603)	(1,485,603)	(52,558)	1,433,045
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfer in (out)	1,405,011	1,405,011	35,471	(1,369,540)
Bond proceeds	80,592	80,592	-	(80,592)
TOTAL OTHER FINANCING SOURCES (USES)	1,485,603	1,485,603	35,471	(1,450,132)
<b>NET CHANGE IN FUND BALANCE</b>	-	-	(17,087)	\$ (17,087)
<b>FUND BALANCES - BEGINNING OF YEAR</b>	5,833,862	5,833,862	5,833,862	
<b>FUND BALANCES - END OF YEAR</b>	\$ 5,833,862	\$ 5,833,862	\$ 5,816,775	

**CITY OF WENTZVILLE, MISSOURI**  
**BUDGETARY COMPARISON SCHEDULE**  
**CAPITAL IMPROVEMENT FUND**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

	BUDGET		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
<b>REVENUES:</b>				
Sales taxes	\$ 6,119,253	\$ 6,119,253	\$ 6,438,431	\$ 319,178
Investment income	-	-	1,336,486	1,336,486
<b>TOTAL REVENUES</b>	<u>6,119,253</u>	<u>6,119,253</u>	<u>7,774,917</u>	<u>1,655,664</u>
<b>EXPENDITURES:</b>				
General government:				
Administration	161,789	161,789	227,959	(66,170)
Capital Outlay	35,748,606	37,989,723	25,210,293	12,779,430
Debt service:				
Principal, interest and fiscal charges	162,611	162,611	939,375	(776,764)
<b>TOTAL EXPENDITURES</b>	<u>36,073,006</u>	<u>38,314,123</u>	<u>26,377,627</u>	<u>11,936,496</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>(29,953,753)</u>	<u>(32,194,870)</u>	<u>(18,602,710)</u>	<u>13,592,160</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Bond proceeds	33,000,000	33,000,000	29,261,319	(3,738,681)
Transfer in (out)	227,800	227,800	236,016	8,216
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>33,227,800</u>	<u>33,227,800</u>	<u>29,497,335</u>	<u>8,216</u>
<b>CHANGE IN FUND BALANCE</b>	3,274,047	1,032,930	10,894,625	<u>\$ 9,861,695</u>
<b>FUND BALANCES - BEGINNING OF YEAR</b>	<u>10,332,438</u>	<u>10,332,438</u>	<u>10,332,438</u>	
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 13,606,485</u>	<u>\$ 11,365,368</u>	21,227,063	
Explanation of difference between budgetary and GAAP fund balance:				
Encumbrances for equipment and supplies ordered but not received are not reported for GAAP purposes until received			<u>13,529,472</u>	
GAAP fund balance end of year			<u>\$ 34,756,535</u>	

# 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 supplementary information says about the City’s overall financial health.

## **Contents**

<b>Financial Trends</b>	<b>PAGES</b>
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These schedules contain trend information to help the reader understand how the City’s financial performance and well-being have changed over time.

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<b>Revenue Capacity</b>
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These schedules contain information to help the reader assess the City’s most significant local revenue sources.

80-84

<b>Debt Capacity</b>
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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.

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<b>Demographic and Economic Information</b>
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These schedules offer demographic and economic indicators to help the reader understand the environment which the City’s financial activities take place.

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<b>Operating Information</b>
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These schedules contain service and infrastructure data to help the reader understand how information in the City’s financial report relates to the services the City provides and the activities it performs.

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



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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Governmental Activities:</b>										
Net investment in capital assets	\$164,100,324	\$148,766,438	\$148,366,430	\$144,650,594	\$139,919,457	\$129,053,385	\$121,988,531	\$107,905,462	\$101,673,046	\$94,585,991
Restricted	72,220,394	47,839,843	51,998,521	36,318,583	25,838,573	20,536,321	16,806,886	25,313,791	22,804,491	17,284,644
Unrestricted	(2,231,109)	14,520,358	1,741,914	14,477,334	12,756,034	16,904,331	14,439,147	12,715,611	13,061,338	11,842,223
Total Governmental Activities Net Position	<u>\$234,089,609</u>	<u>\$211,126,639</u>	<u>\$202,106,865</u>	<u>\$195,446,511</u>	<u>\$178,514,064</u>	<u>\$166,494,037</u>	<u>\$153,234,564</u>	<u>\$145,934,864</u>	<u>\$137,538,875</u>	<u>\$123,712,858</u>
<b>Business-type Activities:</b>										
Net investment in capital assets	\$77,207,917	\$73,982,417	\$70,177,365	\$67,640,212	\$59,153,238	\$53,759,101	\$52,603,660	\$47,555,767	\$45,727,990	\$44,319,489
Restricted	1,019,701	990,274	1,413,034	1,371,220	1,378,076	1,349,257	1,319,726	1,598,466	1,151,886	1,213,563
Unrestricted	20,188,345	16,782,790	18,122,237	17,738,848	22,154,940	23,841,867	22,244,531	19,210,256	18,099,898	16,368,781
Total Business-Type Net Position	<u>\$98,415,963</u>	<u>\$91,755,481</u>	<u>\$89,712,636</u>	<u>\$86,750,280</u>	<u>\$82,686,254</u>	<u>\$78,950,225</u>	<u>\$76,167,917</u>	<u>\$68,364,489</u>	<u>\$64,979,774</u>	<u>\$61,901,833</u>
<b>Primary Activities:</b>										
Net investment in capital assets	\$241,308,241	\$222,748,855	\$218,543,795	\$212,290,806	\$199,072,695	\$182,812,486	\$174,592,191	\$155,461,229	\$147,401,036	\$138,905,480
Restricted	73,240,095	48,830,117	53,411,555	37,689,803	27,216,649	21,885,578	18,126,612	26,912,257	23,956,377	18,498,207
Unrestricted	17,957,236	31,303,148	19,864,151	32,216,182	34,910,974	40,746,198	36,683,678	31,925,867	31,161,236	28,211,004
Total Net Position	<u>\$332,505,572</u>	<u>\$302,882,120</u>	<u>\$291,819,501</u>	<u>\$282,196,791</u>	<u>\$261,200,318</u>	<u>\$245,444,262</u>	<u>\$229,402,481</u>	<u>\$214,299,353</u>	<u>\$202,518,649</u>	<u>\$185,614,691</u>

Source: Basic Financial Statements

Note: GASB 68 was implemented in 2015.

***CITY OF WENTZVILLE, MISSOURI***  
**CHANGES IN NET POSITION**  
**LAST TEN FISCAL YEARS**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>EXPENSES:</b>										
<b>Governmental Activities:</b>										
General Government	\$ 7,343,108	\$ 7,146,243	\$ 5,581,417	\$ 5,738,917	\$ 5,353,015	\$ 5,224,991	\$ 4,652,308	\$ 4,174,986	\$ 4,334,942	\$ 4,330,568
Public Safety	14,485,803	15,001,528	11,054,100	10,781,361	10,480,720	9,348,627	9,066,117	8,364,921	8,007,963	7,821,415
Community Development and										
Public Works	20,906,761	20,732,958	31,850,342	16,234,395	16,294,742	16,265,903	16,799,986	14,925,450	11,519,907	11,665,836
Parks and Recreation	11,729,323	8,865,660	6,303,862	5,436,867	5,776,334	5,324,447	5,000,246	4,461,290	3,797,193	3,205,222
Interest and Fiscal Charges	2,597,910	1,908,621	2,134,844	2,439,907	1,639,301	1,118,142	1,168,817	1,241,586	1,635,399	1,508,782
Total Governmental										
Activities Expenses	57,062,905	53,655,010	56,924,565	40,631,447	39,544,112	37,282,110	36,687,474	33,168,233	29,295,404	28,531,823
<b>Business-type Activities:</b>										
Water	9,418,590	9,361,019	8,090,338	8,021,651	7,169,039	7,797,156	6,941,868	6,555,780	5,741,345	5,357,782
Wastewater	9,414,913	8,952,514	8,170,182	7,882,592	7,917,358	8,263,989	7,516,724	7,777,547	7,663,079	6,703,381
Trash	3,547,918	3,337,149	2,993,407	2,793,409	2,833,542	2,646,206	2,537,099	2,390,964	2,237,299	2,046,975
Total Business-type										
activities expenses	22,381,421	21,650,682	19,253,927	18,697,652	17,919,939	18,707,351	16,995,691	16,724,291	15,641,723	14,108,138
Total Primary										
Government Expenses	79,444,326	75,305,692	76,178,492	59,329,099	57,464,051	55,989,461	53,683,165	49,892,524	44,937,127	42,639,961
<b>REVENUES:</b>										
<b>Governmental Activities</b>										
Charges for services:										
General Government	123,075	89,961	68,558	60,316	73,326	65,808	66,825	60,589	62,783	55,535
Public Safety	1,316,016	1,234,737	1,163,062	738,504	1,133,884	1,176,104	1,041,030	916,990	1,177,088	1,515,825
Community Development and Public Works	2,156,915	1,287,955	1,748,805	1,298,442	1,529,847	941,787	1,259,363	1,762,094	997,155	762,679
Parks and Recreation	5,505,283	3,845,716	3,551,753	2,382,617	2,581,570	2,111,584	1,945,271	1,799,528	1,652,502	1,433,764
Operating Grants and Contributions	78,472	10,029	-	1,010,182	-	-	-	-	63,333	46,566
Capital Grants and Contributions	15,052,936	11,124,385	13,664,230	12,754,532	11,143,107	12,381,694	9,650,952	8,180,357	8,861,857	2,586,317
Total Governmental										
Activities Program Revenues	24,232,697	17,592,783	20,196,408	18,244,593	16,461,734	16,676,977	13,963,441	12,719,558	12,814,718	6,400,686

Continued

**CITY OF WENTZVILLE, MISSOURI**  
**CHANGES IN NET POSITION - continued**  
**LAST TEN FISCAL YEARS**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Business-type Activities:</b>										
Charges for services:										
Water	10,627,525	9,782,417	9,120,924	7,971,837	7,420,007	7,865,233	7,826,262	7,336,103	6,342,556	5,990,880
Wastewater	9,924,704	9,402,422	9,351,260	8,520,410	8,643,694	8,207,347	8,443,274	7,974,594	6,833,598	6,592,890
Trash	3,560,147	3,386,671	3,068,352	2,973,760	2,796,125	2,660,221	2,546,001	2,377,823	2,237,134	2,067,878
Operating Grants and Contributions	-	-	-	-	-	-	-	-	-	-
Capital Grants and Contributions	3,519,820	1,317,418	918,335	1,614,535	1,921,380	1,502,410	4,470,472	1,126,597	1,855,207	1,283,186
Total Business-Type Activities										
Program Revenues	27,632,196	23,888,928	22,458,871	21,080,542	20,781,206	20,235,211	23,286,009	18,815,117	17,268,495	15,934,834
Total Primary Government										
Program Revenues	51,864,893	41,481,744	42,655,279	39,325,135	37,242,940	36,912,188	37,249,450	31,534,675	30,083,213	22,335,520
<b>NET REVENUES (EXPENSES)</b>										
Governmental Activities	(32,830,208)	(36,062,227)	(36,728,157)	(22,386,854)	(23,082,378)	(20,605,133)	(22,724,033)	(20,448,675)	(16,480,686)	(22,131,137)
Business-type Activities	5,250,775	2,238,246	3,204,944	2,382,890	2,861,267	1,527,860	6,290,318	2,090,826	1,626,772	1,826,696
Net Revenues (Expenses)	(27,579,433)	(33,823,981)	(33,523,213)	(20,003,964)	(20,221,111)	(19,077,273)	(16,433,715)	(18,357,849)	(14,853,914)	(20,304,441)
<b>GENERAL REVENUES AND TRANSFERS</b>										
<b>Governmental activities:</b>										
Taxes	50,377,933	46,393,712	42,871,818	39,401,791	33,971,223	33,546,740	30,847,635	28,680,776	27,122,423	26,669,402
Investment earnings	3,818,678	(1,723,888)	(262,599)	716,767	876,424	460,867	239,301	476,977	295,529	298,677
Other miscellaneous revenues	1,794,828	626,469	481,691	302,662	442,096	307,919	237,379	303,219	228,384	289,926
Transfers	(198,261)	(214,292)	297,600	(1,101,919)	(187,338)	(268,157)	(1,300,582)	(778,250)	(547,770)	(294,370)
Total Governmental Activities										
General Revenues and Transfers	55,793,178	45,082,001	43,388,510	39,319,301	35,102,405	34,047,369	30,023,733	28,682,722	27,098,566	26,963,635
<b>Business-type Activities:</b>										
Investment earnings	976,592	(601,861)	(85,468)	385,866	635,690	397,279	187,412	448,099	360,943	331,405
Gain (loss) on sale of property	51,868	66,370	46,303	6,215	8,172	9,392	9,030	25,695	1,674	10,767
Other miscellaneous revenues	182,986	125,798	94,177	187,136	43,562	14,478	16,086	41,845	16,848	16,718
Transfers	198,261	214,292	(297,600)	1,101,919	187,338	268,157	1,300,582	778,250	547,770	294,370
Total Business-Type Activities										
General Revenues and Transfers	1,409,707	(195,401)	(242,588)	1,681,136	874,762	689,306	1,513,110	1,293,889	927,235	653,260
Total Primary Government										
General Revenues and Transfers	57,202,885	44,886,600	43,145,922	41,000,437	35,977,167	34,736,675	31,536,843	29,976,611	28,025,801	27,616,895
<b>CHANGE IN NET POSITION</b>										
Governmental Activities	22,962,970	9,019,774	6,660,353	16,932,447	12,020,027	13,442,236	7,299,700	8,234,047	10,617,880	4,832,498
Business-type Activities	6,660,482	2,042,845	2,962,356	4,064,026	3,736,029	2,217,166	7,803,428	3,384,715	2,554,007	2,479,956
Total Primary Government										
Changes In Net Position	\$ 29,623,452	\$ 11,062,619	\$ 9,622,709	\$ 20,996,473	\$ 15,756,056	\$ 15,659,402	\$ 15,103,128	\$ 11,618,762	\$ 13,171,887	\$ 7,312,454

Source: Basic Financial Statements

**CITY OF WENTZVILLE, MISSOURI**  
**FUND BALANCES - GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>General Fund:</b>										
Nonspendable	\$ 834,614	\$ 728,394	\$ 603,651	\$ 560,754	\$ 563,935	\$ 630,351	\$ 427,944	\$ 362,136	\$ 534,645	\$ 608,674
Restricted	-	-	-	-	-	-	-	-	-	-
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	330,894	497,748	477,966	296,616	1,160,331	2,167,908	2,117,973	250,896	381,126	407,166
Unassigned	19,840,474	16,925,422	22,358,161	19,480,869	16,144,582	14,222,380	12,134,550	11,988,494	12,386,189	13,294,809
Total General Fund	<u>\$ 21,005,982</u>	<u>\$ 18,151,564</u>	<u>\$ 23,439,778</u>	<u>\$ 20,338,239</u>	<u>\$ 17,868,848</u>	<u>\$ 17,020,639</u>	<u>\$ 14,680,467</u>	<u>\$ 12,601,526</u>	<u>\$ 13,301,960</u>	<u>\$ 14,310,649</u>
<b>All Other Governmental Funds:</b>										
Nonspendable	\$ 120,815	\$ 104,044	\$ 82,816	\$ 92,662	\$ 92,056	\$ 123,871	\$ 142,114	\$ 74,529	\$ 99,035	\$ 78,551
Restricted	77,872,756	53,134,976	56,389,195	70,339,377	60,653,387	21,739,438	19,013,128	27,646,040	28,715,338	25,255,222
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-	-	-
Unassigned	-	(74,718)	(21,016)	(26,155)	(87,395)	(157,010)	(226,225)	(295,061)	(375,791)	(447,054)
Total All Other Governmental Funds	<u>\$ 77,993,571</u>	<u>\$ 53,164,302</u>	<u>\$ 56,450,995</u>	<u>\$ 70,405,884</u>	<u>\$ 60,658,048</u>	<u>\$ 21,706,299</u>	<u>\$ 18,929,017</u>	<u>\$ 27,425,508</u>	<u>\$ 28,438,582</u>	<u>\$ 24,886,719</u>

Source: Basic Financial Statements

***CITY OF WENTZVILLE, MISSOURI***  
**CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>REVENUES</b>										
General Property and sales tax	\$ 50,528,029	\$ 46,413,401	\$ 42,908,522	\$ 39,538,321	\$ 33,991,565	\$ 32,846,681	\$ 30,933,068	\$ 28,823,374	\$ 27,227,970	\$ 25,351,001
Licenses and permits	2,279,990	1,377,916	1,817,363	1,358,758	1,603,173	1,007,595	1,326,188	1,822,683	1,059,938	818,214
Intergovernmental	11,712,439	7,487,226	11,230,772	9,258,048	5,652,103	7,763,395	3,288,618	5,450,662	5,274,414	2,046,975
Fines and forfeitures	526,500	575,739	633,590	435,341	693,050	781,155	680,732	674,720	894,463	1,253,241
Parks memberships and programs	6,294,799	4,504,714	4,081,225	2,685,780	3,022,404	2,506,533	2,305,569	2,041,798	1,935,127	1,696,348
Investment income	3,659,714	(1,617,651)	(245,683)	662,343	806,560	423,798	221,863	448,769	283,440	297,002
Other	255,248	525,384	327,880	198,868	403,205	298,539	191,179	293,370	213,371	265,509
Total Revenues	75,256,719	59,266,729	60,753,669	54,137,459	46,172,060	45,627,696	38,947,217	39,555,376	36,888,723	31,728,290
<b>EXPENDITURES</b>										
Current:										
General government	6,884,176	5,785,793	5,058,727	5,043,782	4,604,281	4,638,755	4,369,767	3,985,457	4,403,852	4,008,587
Public safety	13,002,343	11,304,453	10,489,934	9,722,784	9,466,848	8,726,700	8,037,108	7,550,644	7,717,118	7,414,377
Community development and public works	12,944,288	11,857,092	10,019,244	9,250,246	9,436,776	8,800,253	10,334,125	9,862,120	6,383,029	6,685,275
Parks and recreation	8,814,623	6,508,364	5,212,074	4,085,411	4,568,691	4,107,884	3,785,399	3,370,135	3,135,591	2,821,776
Capital outlay	30,542,242	26,993,712	34,645,487	12,229,301	14,996,794	11,966,788	15,489,954	13,530,049	9,148,773	7,846,315
Debt Service:										
Principal	3,677,351	3,677,351	4,411,228	3,162,219	2,513,778	2,364,087	1,962,587	1,778,020	1,528,011	1,434,190
Interest	2,736,708	2,113,556	2,221,736	3,020,877	1,123,826	1,165,460	1,203,526	1,171,400	1,414,275	1,446,288
Debt issue costs	-	-	-	100,267	373,173	-	-	-	245,403	-
Total Expenditures	78,601,731	68,240,321	72,058,430	46,614,887	47,084,167	41,769,927	45,182,466	41,247,825	33,976,052	31,656,808
<b>EXCESS REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(3,345,012)</b>	<b>(8,973,592)</b>	<b>(11,304,761)</b>	<b>7,522,572</b>	<b>(912,107)</b>	<b>3,857,769</b>	<b>(6,235,249)</b>	<b>(1,692,449)</b>	<b>2,912,671</b>	<b>71,482</b>
<b>OTHER FINANCING SOURCES (USES)</b>										
Sale of capital assets	93,278	101,085	153,811	103,794	38,891	54,955	48,877	46,667	21,151	32,789
Issuance of long-term debt	27,745,000	-	-	8,890,000	38,389,268	1,328,027	-	-	20,305,000	-
Bond premium (discount)	1,516,319	-	-	69,274	2,471,979	-	-	-	965,349	-
Payment to escrow agent	-	-	-	(3,835,213)	-	-	-	-	(21,113,226)	-
Insurance proceeds	1,446,302	-	-	-	-	-	-	-	-	-
Transfers in	1,064,342	7,161,336	2,162,730	6,085,758	38,878,721	2,676,551	2,243,110	4,989,970	3,179,777	2,776,806
Transfers out	(836,542)	(6,863,736)	(1,865,130)	(6,618,958)	(39,066,794)	(2,799,848)	(2,474,288)	(5,219,638)	(3,727,547)	(3,071,176)
Total Other Financing Sources (Uses)	31,028,699	398,685	451,411	4,694,655	40,712,065	1,259,685	(182,301)	(183,001)	(369,496)	(261,581)
<b>CHANGE IN FUND BALANCES</b>	<b>\$ 27,683,687</b>	<b>\$ (8,574,907)</b>	<b>\$ (10,853,350)</b>	<b>\$ 12,217,227</b>	<b>\$ 39,799,958</b>	<b>\$ 5,117,454</b>	<b>\$ (6,417,550)</b>	<b>\$ (1,875,450)</b>	<b>\$ 2,543,175</b>	<b>\$ (190,099)</b>
Debt service as a percentage of noncapital expenditures	13.1%	13.5%	12.6%	17.5%	12.4%	11.3%	10.4%	10.6%	11.7%	11.9%

Source: Basic Financial Statements

***CITY OF WENTZVILLE, MISSOURI***  
**TAX REVENUES BY SOURCE, GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Property	\$ 10,239,823	\$ 9,295,452	\$ 8,772,124	\$ 8,370,425	\$ 7,985,809	\$ 7,750,692	\$ 7,338,738	\$ 6,699,987	\$ 6,350,321	\$ 6,063,605
Sales	35,560,123	33,145,618	30,276,153	27,768,071	22,348,286	21,116,305	19,724,966	18,540,722	17,261,678	15,777,696
Gross receipts	4,728,083	3,972,331	3,860,245	3,399,825	3,657,470	3,979,684	3,869,364	3,582,665	3,615,971	3,509,700
Total Governmental Activities	<u>\$ 50,528,029</u>	<u>\$ 46,413,401</u>	<u>\$ 42,908,522</u>	<u>\$ 39,538,321</u>	<u>\$ 33,991,565</u>	<u>\$ 32,846,681</u>	<u>\$ 28,823,374</u>	<u>\$ 28,823,374</u>	<u>\$ 27,227,970</u>	<u>\$ 25,351,001</u>

***CITY OF WENTZVILLE, MISSOURI***  
**ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY**  
**LAST TEN FISCAL YEARS**

Fiscal Year	Residential	Commercial	Agriculture	Personal	Total	Estimated Actual Value	Ratio Total Assessed to Total Estimated Actual Value	Total Direct Tax Rate
2022	\$952,247,085	\$224,475,188	\$ 394,999	\$272,847,058	\$1,449,964,330	\$6,526,966,786	22.2 %	\$ 0.5776
2021	759,412,964	201,667,051	412,575	227,174,435	1,188,667,025	5,307,830,452	22.4	0.6415
2021	731,190,386	190,766,535	401,404	204,792,622	1,127,150,947	5,062,238,774	22.3	0.6415
2020	650,289,401	189,296,357	401,148	202,810,708	1,042,797,614	4,625,901,935	22.5	0.6722
2019	627,822,441	184,064,730	376,888	191,767,978	1,004,032,037	4,457,975,585	22.5	0.6722
2018	549,215,298	169,209,320	463,743	195,266,372	914,154,733	4,009,049,598	22.8	0.7095
2017	520,465,071	171,085,744	468,897	176,284,875	868,304,587	3,806,694,897	22.8	0.7095
2016	443,185,988	158,338,171	644,918	146,812,756	748,981,833	3,273,177,202	22.9	0.7518
2015	415,157,030	154,251,973	722,815	121,979,772	692,111,590	3,039,037,190	22.8	0.7545
2014	367,594,145	148,314,733	942,617	108,308,066	625,159,561	2,730,698,907	22.9	0.7902

Reassessments are currently performed every odd-numbered year. Residential property assessed valuation equals 19% of appraised value, agricultural equals 12%, and commercial and industrial equals 32%. Personal Property is valued as one-third of the property market value.

Tax rates per \$100 of assessed valuation.

Source: Office of the St. Charles County Assessor

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

	<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>	<u>2014</u>
<b>City of Wentzville</b>										
Operating	\$0.5261	\$ 0.5843	\$ 0.5843	\$ 0.6123	\$ 0.6123	\$ 0.6463	\$ 0.6463	\$ 0.6848	\$ 0.6873	\$ 0.7198
Parks	<u>0.0515</u>	<u>0.0572</u>	<u>0.0572</u>	<u>0.0599</u>	<u>0.0599</u>	<u>0.0632</u>	<u>0.0632</u>	<u>0.0670</u>	<u>0.0672</u>	<u>0.0704</u>
Total City of Wentzville	<u>0.5776</u>	<u>0.6415</u>	<u>0.6415</u>	<u>0.6722</u>	<u>0.6722</u>	<u>0.7095</u>	<u>0.7095</u>	<u>0.7518</u>	<u>0.7545</u>	<u>0.7902</u>
<b>Overlapping governments:</b>										
State of Missouri	0.0300	0.0300	0.0300	0.0300	0.0300	0.0300	0.0300	0.0300	0.0300	0.0300
St. Charles County (county, road and bridge, and alarm dispatch)	0.2078	0.2294	0.2370	0.2480	0.2181	0.2301	0.2301	0.2403	0.2340	0.2431
Fire District #13 - Wentzville	0.6698	0.7299	0.7299	0.7734	0.7834	0.8317	0.8667	0.8756	0.7960	0.5080
Wentzville R-IV School District	4.6532	5.0428	5.0416	5.2486	4.7586	4.9836	4.9801	5.2117	5.2117	4.9891
Special Districts*	<u>0.7785</u>	<u>0.7606</u>	<u>0.7612</u>	<u>0.7889</u>	<u>0.7889</u>	<u>0.8288</u>	<u>0.7966</u>	<u>0.8469</u>	<u>0.8114</u>	<u>0.8549</u>
Total Overlapping Governments	<u>6.3393</u>	<u>6.7927</u>	<u>6.7997</u>	<u>7.0889</u>	<u>6.5790</u>	<u>6.9042</u>	<u>6.9035</u>	<u>7.2045</u>	<u>7.0831</u>	<u>6.6251</u>
Total City and Overlapping Governments	<u>\$6.9169</u>	<u>\$ 7.4342</u>	<u>\$ 7.4412</u>	<u>\$ 7.7611</u>	<u>\$ 7.2512</u>	<u>\$ 7.6137</u>	<u>\$ 7.6130</u>	<u>\$ 7.9563</u>	<u>\$ 7.8376</u>	<u>\$ 7.4153</u>

\*Special includes St. Charles County Ambulance, Development Disability, St. Charles County Library District, and St. Charles Community College.

Source: St. Charles County Collector



***CITY OF WENTZVILLE, MISSOURI***  
**PRINCIPAL TAXPAYERS**  
**CURRENT YEAR AND NINE YEARS AGO**

<b>Tax Payer</b>	<b>2023</b>			<b>2014</b>		
	<b>Taxable Assessed Value</b>	<b>Rank</b>	<b>Percentage of Total City Assessed Value</b>	<b>Taxable Assessed Value</b>	<b>Rank</b>	<b>Percentage of Total City Assessed Value</b>
General Motors Corp	\$ 86,325,087	1	5.95 %	\$ 51,795,666	1	8.29 %
THF Wentzville, THF Wentzville Two, THF	8,611,165	2	0.59			
THF Wentzville Development LLC (Walmart & Sams)	8,201,620	3	0.57	5,180,413	6	0.83
THF Wentzville Development LLC (Big Box Retail)	7,857,205	4	0.54			
Union Electric	7,188,323	5	0.50	6,382,149	4	1.02
Dierbergs of Wentzville LLC	5,846,349	6	0.40	5,311,208	5	0.85
Etrailer Corp	5,292,539	7	0.37			
Aventura at Wentzville LLC	5,045,274	8	0.35			
Sparrowhawk STL Industrial LLC	4,934,302	9	0.34			
ET NP Wentzville Owner LLC	4,692,903	10	0.32			
Two/THF Bear Creek				8,209,371	2	1.31
Century Tell of Missouri				6,542,603	3	1.05
Parr Four LLC RK Stratman				3,175,784	7	0.51
Lineage CC Mo Re LLC				2,911,980	8	0.47
Target Corporation				2,849,446	9	0.46
THF Wentzville Three (Lowes)				2,753,746	10	0.44
Total	<u>\$ 143,994,767</u>		<u>9.93 %</u>	<u>\$ 95,112,366</u>		<u>15.21 %</u>

Source: St. Charles County Assessors Office

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

<u>Fiscal Year</u>	<u>Net Tax Levy</u>	<u>Collections in Year of Levy</u>	<u>Percentage Collected in Year of Levy</u>	<u>Collected in Subsequent Years</u>	<u>Total Collected</u>	<u>Percentage Collected</u>	<u>Outstanding Delinquent Taxes</u>	<u>Outstanding Delinquent Taxes as a Percentage of Net Tax Levy</u>
2023	\$ 8,067,401	\$ 7,455,240	92.4 %	\$ -	\$ 7,455,240	92.4 %	\$ 612,161	7.6 %
2022	7,361,546	6,819,483	92.6	476,936	7,296,419	99.1	65,127	0.9
2021	6,985,504	6,532,069	93.5	440,058	6,972,127	99.8	13,377	0.2
2020	6,769,157	6,337,675	93.6	424,341	6,762,016	99.9	7,141	0.1
2019	6,518,807	6,101,356	93.6	410,272	6,511,628	99.9	7,179	0.1
2018	6,235,868	5,838,941	93.6	390,477	6,229,418	99.9	6,450	0.1
2017	5,877,526	5,561,812	94.6	310,346	5,872,158	99.9	5,368	0.1
2016	5,373,894	5,143,777	95.7	224,667	5,368,444	99.9	5,450	0.1
2015	4,964,821	4,680,685	94.6	280,177	4,960,862	99.9	3,959	0.1
2014	4,791,618	4,532,362	93.4	259,256	4,791,618	100.0	-	-

**Source:** St. Charles County Collector's records 2014-2023

***CITY OF WENTZVILLE, MISSOURI***  
**LEGAL DEBT MARGIN INFORMATION**  
**LAST TEN FISCAL YEARS**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Debt Limit	\$ 144,996,433	\$ 118,866,703	\$ 112,715,095	\$ 104,279,761	\$ 100,403,204	\$ 91,415,473	\$ 86,830,459	\$ 74,898,183	\$ 69,211,159	\$ 62,515,956
Net debt applicable to limit	-	-	-	-	-	-	-	225,000	375,000	520,000
Legal Debt Margin	<u>\$ 144,996,433</u>	<u>\$ 118,866,703</u>	<u>\$ 112,715,095</u>	<u>\$ 104,279,761</u>	<u>\$ 100,403,204</u>	<u>\$ 91,415,473</u>	<u>\$ 86,830,459</u>	<u>\$ 74,673,183</u>	<u>\$ 68,836,159</u>	<u>\$ 61,995,956</u>
Total Net Debt Applicable to the Limit as a Percentage of the Debt Limit	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.30%	0.54%	0.84%

Note: Bonded indebtedness is limited by Section 95.111 and 95.120 of the Missouri Revised Statutes (1986) to 10% of the assessed value of taxable tangible property. An additional 10% may be used for certain purposes such as streets and sewerage system improvements. The table above reflects only the basic 10% limit.

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

Fiscal Year	Governmental Activities					Business-type Activities				Total Primary Government	Percentage of Personal Income	Per Capita
	Neighborhood Improvement District Bonds	Leasehold Revenue Bonds	Certificates of Participation	Notes Payable	Tax Increment Revenue Bonds	Leasehold Revenue Bonds	Certificates of Participation	Sewer System Revenue Bonds				
2023	\$ -	\$ -	\$ 78,516,193	\$ 3,345,736	\$ 706,000	\$ -	\$ 523,531	\$ 13,852,995	\$ 96,944,455	5 %	\$ 2,212	
2022	-	-	51,220,140	5,170,529	767,000	-	996,682	15,850,420	74,004,771	4	1,689	
2021	-	301,807	53,043,199	6,894,881	821,000	693,030	1,454,833	17,799,845	81,008,595	5	2,037	
2020	-	384,700	55,675,234	8,642,108	892,000	1,024,668	1,902,984	19,702,270	88,223,964	6	2,476	
2019	-	464,593	57,463,210	5,276,316	942,000	1,344,239	2,336,135	21,556,695	89,383,188	6	2,619	
2018	-	541,486	20,046,822	4,372,070	1,002,000	1,651,810	2,759,286	23,363,120	53,736,594	4	1,686	
2017	69,800	615,379	21,904,551	3,449,130	1,002,000	1,947,381	3,161,822	25,119,545	57,269,608	5	1,892	
2016	224,000	687,272	23,396,798	3,734,717	1,002,000	2,529,716	3,584,356	26,840,970	61,999,829	6	2,109	
2015	373,202	757,165	24,614,040	4,076,398	1,002,000	7,426,909	-	28,533,395	66,783,109	7	2,340	
2014	517,403	823,871	24,795,456	4,362,409	1,002,000	8,471,496	-	30,189,819	70,162,454	7	2,489	

***CITY OF WENTZVILLE, MISSOURI***  
**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT**  
**DECEMBER 31, 2023**

<b><u>Governmental Unit</u></b>	<b><u>Debt Outstanding<sup>(1)</sup></u></b>	<b><u>Estimated Percentage Applicable<sup>(2)</sup></u></b>	<b><u>Estimated Share of Overlapping Debt</u></b>
Wentzville School District	\$302,181,754	40.64 %	\$ 122,800,005
Wentzville Fire Protection District	20,125,000	47.52	9,563,400
St. Charles County	1,050,000	10.88	114,240
St. Charles County Community College	35,320,000	10.95	3,867,540
St. Charles County Ambulance	60,505,000	10.88	6,582,944
Subtotal, Overlapping Debt	419,181,754		142,928,129
City Direct Debt	82,567,929	100.00	82,567,929
Total Direct and Overlapping Debt	<u>\$501,749,683</u>		<u>\$ 225,496,058</u>

Source: Information was obtained from Taxing Jurisdictions or other public records. The debt, excludes lease obligations and other annual appropriation financings.

(1) Represents only general obligation bonds and Neighborhood Improvement District Bonds..

(2) Estimates are based on 2023 real and personal property assessment.

Note: Excludes Fort Zumwalt School District which has approximately 1% of its assessed valuation in Wentzville.

***CITY OF WENTZVILLE, MISSOURI***

**PLEDGED REVENUE COVERAGE**

**LAST TEN FISCAL YEARS**

<b><u>Fiscal Year</u></b>	<b><u>Gross Earnings</u></b>	<b><u>Operating and Maintenance Expense</u></b>	<b><u>Net Revenue Available for Debt Service</u></b>	<b><u>Principal</u></b>	<b><u>Interest</u></b>	<b><u>Coverage</u></b>
2023	\$10,466,933	\$ 4,711,405	\$ 5,755,528	\$ 1,978,000	\$ 429,093	2.39
2022	9,363,179	4,574,595	4,788,584	1,930,000	477,106	1.99
2021	9,330,004	3,819,282	5,510,722	1,883,000	540,466	2.27
2020	8,895,345	3,585,444	5,309,901	1,835,000	610,412	2.17
2019	8,984,200	3,556,595	5,427,605	1,787,000	680,051	2.20
2018	8,401,900	3,847,674	4,554,226	1,737,000	738,838	1.84
2017	8,522,067	3,082,545	5,439,522	1,702,000	788,474	2.18
2016	8,299,764	3,205,560	5,094,204	1,673,000	837,988	2.02
2015	7,107,547	3,062,430	4,045,117	1,637,000	886,594	1.59
2014	6,834,080	2,187,275	4,646,805	1,600,776	944,438	1.83

Source: City Records

***CITY OF WENTZVILLE, MISSOURI***  
**DEMOGRAPHICS AND ECONOMIC STATISTICS**  
**LAST TEN CALENDAR YEARS**

<b><u>Fiscal Year</u></b>	<b><u>Population (1)</u></b>	<b><u>Median Age (1)</u></b>	<b><u>Personal Income</u></b>	<b><u>Per Capita Income (2)</u></b>	<b><u>School Enrollment (3)</u></b>	<b><u>County Unemployment Rate (4)</u></b>
2023	48,500	33.4	2,125,415,500	43,823	17,611	2.4 %
2022	47,197	35.1	2,068,314,131	43,823	17,359	2.1
2021	45,452	34.2	1,756,441,615	39,760	17,078	3.9
2020	44,372	33.5	1,581,018,732	35,631	17,323	5.6
2019	41,784	33.1	1,426,213,272	34,133	16,789	2.4
2018	41,164	33.5	1,311,979,008	31,872	16,373	2.6
2017	39,414	33.2	1,192,943,538	30,267	15,979	3.3
2016	37,395	32.9	1,099,525,185	29,403	15,336	3.6
2015	35,603	33.6	1,016,145,223	28,541	14,769	4.1
2014	33,912	36.8	956,047,104	28,192	14,222	4.3
2013	32,528	36.8	1,033,804,896	31,782	13,659	4.7

(1) Source: Census Bureau, Official Census for 2020 All other numbers are estimates of the US Census Bureau.

(2) American Community Survey Estimates

(3) Source: Missouri Department of Elementary and Secondary Education.

(4) Source: Missouri Economic Research and Information Center.

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

<b>Employer</b>	<b>2023</b>			<b>2014</b>	
	<b>Employees</b>	<b>Rank</b>	<b>Percentage of Total City Employment</b>	<b>Employees</b>	<b>Rank</b>
General Motors	4,038	1	17.7 %	3,373	1
Wentzville R-IV School District (across multiple cities)	2,588	2	11.4		
Lear Corporation	558	3	2.5		
Etrailer Corp.	550	4	2.4	230	7
TVS	350	5	1.5		
City of Wentzville	326	6	1.4	261	5
Compass Health Network	282	7	1.2		
Piston Automotive	219	8	1.0		
SSM St. Joseph Health Center - Wentzville	192	9	0.8	267	4
RK Stratman Company, Inc.	143	10	0.6	230	6
Rapid Response	115			120	9
Serco Inc.	Closed			1,749	2
Crider Health Center	Changed to "Compass Health			512	3
Roberts Marketing Group	Closed			200	8
Parklane Care and Rehabilitation	Closed			125	10
	<u>9,361</u>		<u>40.6 %</u>	<u>7,067</u>	

Source: City Economic Development Department  
City Business Licenses (system in place since 2005)

**Notes:**

License data is number of employees part-time and full-time.  
Wentzville School District employee counts were separated in 2016  
from districtwide to only those buildings within the City Limits.



**CITY OF WENTZVILLE, MISSOURI**  
**FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM**  
**LAST TEN FISCAL YEARS**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Elected Officials:</b>										
Mayor	1	1	1	1	1	1	1	1	1	1
Aldermen	6	6	6	6	6	6	6	6	6	6
Municipal Court Judge	1	1	1	1	1	1	1	1	1	1
<b>General Government:</b>										
City Administrator	1	1	1	1	1	1	1	1	1	1
Assistant City Administrator	1	1	1	1	1	0	0	0	1	0
Assistant To City Administrator	0	0	0	0	0	1	1	1	0	0
City Clerk	1	1	1	1	1	1	1	1	1	1
Administrative Services	9	7	3	3	3	3	3	3	3	5
Human Resources	5	4	4	3	3	3	2	2	2	2
Information Technology	7	6	5	4	3	3	3	3	3	2
Procurement	4	4	3	3	3	3	3	4	4	3
Finance	8	9	9	10	9	9	8	7	7	7
<b>Municipal Court:</b>										
Administrative & Support	3	3	4	4	4	4	4	4	4	3
<b>Police:</b>										
Chief, Mayor and Captain	4	4	4	4	4	4	4	3	3	3
Administrative and Detectives	13	12	12	12	12	9	8	10	7	1
Patrol Lieutenant	4	4	2	3	4	4	4	4	4	4
Patrol Sergeant	10	9	9	8	8	8	9	8	8	7
Patrol Corporal	8	8	6	4	4	0	0	0	0	0
Patrol Officers	41	40	51	43	38	44	38	38	38	48
Animal Control/Park Rangers	3	4	1	1	1	1	1	1	1	2
Support Lieutenant	1	1	1	1	1	1	0	0	0	0
Support Patrol - DARE	0	1	1	1	1	1	1	1	1	0
Correction Technicians	6	6	6	6	6	6	6	7	7	8
Dispatch-Communications Officers	9	10	10	10	10	9	10	11	9	9
Records	3	3	3	3	3	3	3	3	3	3
<b>Public Works:</b>										
Administrative Services	4	4	3	3	3	2	2	2	2	3
Stormwater Management Coordinator	3	3	3	3	3	3	1	1	1	1
Engineering	16	14	15	14	14	12	12	11	8	8
Streets & Signals	20	18	18	15	16	15	18	16	14	16
Fleet	4	4	3	3	3	3	3	3	3	3
Facility Operations	9	8	7	7	7	7	6	5	5	5
Transportation	0	0	1	1	1	1	1	1	1	0

***CITY OF WENTZVILLE, MISSOURI***  
**FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM**  
**LAST TEN FISCAL YEARS**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Community Development:</b>										
Administrative Services	2	2	2	3	3	3	3	3	3	3
Planning and Zoning	4	4	4	3	3	3	3	3	3	3
Building - Administrative & Support	2	4	2	2	1	1	2	2	2	2
Building - Inspectors & Code Officers	5	5	6	7	8	9	7	5	4	4
Building - Plan Examiners	2	2	2	2	1	1	1	1	1	1
<b>Economic Development</b>	1	1	2	2	2	2	2	2	2	1
<b>Parks and Recreation:</b>										
Administrative, Support	10	7	8	7	6	5	6	5	4	2
Recreation & Aquatics	8	8	7	7	7	6	8	7	8	7
Ice Arena	2	3	2	3	3	0	0	0	0	0
WREC Center	3	3	0	0	0	0	0	0	0	0
Maintenance & Horticulture	22	17	14	14	12	11	10	9	8	4
<b>Water and Wastewater:</b>										
Supervisor	9	7	6	6	6	6	1	2	2	2
Administrative Support	5	4	2	2	2	3	3	3	2	2
Water Maintenance	17	16	17	17	15	13	14	13	11	10
Wastewater Maintenance	17	12	14	14	12	12	13	13	13	12

Source: City of Wentzville payroll and human resource records.

***CITY OF WENTZVILLE, MISSOURI***  
**OPERATING INDICATORS BY FUNCTION/PROGRAM**  
**LAST TEN FISCAL YEARS**

Function/Program	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Police - Patrol:</b>										
Arrests	1,674	1,871	2,080	1,309	2,368	2,149	2,322	2,163	1,945	2,370
Citations	10,938	11,581	13,092	10,426	14,341	12,371	9,806	9,438	8,769	9,981
Calls for Service	86,480	79,913	81,213	85,592	84,252	76,065	65,471	65,931	61,783	54,160
Accidents	680	642	672	464	719	858	897	973	1,002	725
<b>Building Inspection:</b>										
Single-family	262	230	381	322	353	397	573	663	596	549
Multi-family	16	2	394	10	205	21	114	116	80	77
Commercial	21	13	21	8	10	9	9	16	15	11
Occupancy	1,082	997	1,481	953	1,299	1,161	1,356	1,489	1,339	1,243
Other Permits	1,345	1,562	1,898	1,832	1,472	1,586	1,605	1,505	1,353	1,196
Inspections	30,244	31,231	24,152	28,995	33,758	33,465	36,356	24,574	24,593	22,679
<b>Planning and Zoning:</b>										
Rezoning	7	3	12	12	15	11	20	12	13	8
Site Plans	23	31	26	25	15	18	18	26	32	21
Record Plats	19	12	16	17	20	18	16	28	23	13
Prelim Plans/Plats	2	4	6	3	2	8	7	5	4	8
Planned Developments	8	5	3	3	5	2	12	4	9	8
Conditional Use Permits	22	26	28	17	22	18	22	27	27	21
<b>Parks:</b>										
Program Participation	24,375	21,832	24,569	18,478	17,263	12,395	11,103	10,417	13,650	9,543
Special Event Attendance	25,343	24,264	30,000	10,703	58,762	56,793	45,398	25,962	19,400	17,150
Daily Usage Rec Facility	3,646	9,944	13,019	9,769	11,781	13,612	14,338	13,526	10,185	11,065
Membership Usage	8,459	17,113	16,989	12,577	20,132	28,001	28,584	27,569	24,520	26,627
Pool Usage	33,837	45,083	45,500	-	38,659	49,829	56,010	51,987	50,931	53,605
Facility Rentals	990	703	730	403	365	428	318	349	253	359
Field Rentals	7,264	6,608	2,442	988	1,358	3,729	3,476	2,908	2,956	-
Green Ltn Sr Meals	19,500	18,335	18,711	21,039	25,125	27,451	24,988	25,382	23,109	20,980
Acres Mowed (1)	292	270	250	247	247	247	247	247	143	143
WREC Daily Usage (2)	26,558	5,738	-	-	-	-	-	-	-	-
WREC Membership Usage (2)	203,542	20,575	-	-	-	-	-	-	-	-
<b>Administrative and Finance</b>										
Request for Information	140	164	132	93	123	108	92	106	87	70
Business License Issues	725	700	664	723	725	727	707	664	613	666
AP Checks	2,750	2,793	3,090	3,457	3,500	3,901	4,336	3,641	4,371	4,126
EFTs	2,837	2,751	3,733	3,183	3,212	2,003	1,823	1,694	1,406	1,216

(1) includes some private fields we maintain in exchange for usage

(2)The WREC opened in November 2022.

**Source:** City department records

***CITY OF WENTZVILLE, MISSOURI***  
**CAPITAL ASSETS STATISTICS BY FUNCTION/PROGRAM**  
**LAST TEN FISCAL YEARS**

Function/Program	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Administration:										
Vehicles	1	1	1	-	-	-	-	1	1	3
Information Technology										
Vehicles	2	2	2	2	2	2	2	1	1	-
Law Enforcement/Courts:										
Courts	1	1	1	1	1	1	1	1	1	1
Stations	1	1	1	1	1	1	1	1	1	1
Vehicles	64	60	54	58	57	53	51	52	51	55
Public Works:										
Vehicles	66	63	60	55	59	55	55	51	46	41
Miles of Streets	177	176	174	189	170	171	178	171	168	191
Traffic Lights and Signs	18	17	15	15	14	14	14	14	13	13
Miles of Storm Sewers	151	150	154	153	151	151	169	163	141	137
Community Development:										
Vehicles	12	13	11	11	13	13	13	11	11	9
Parks:										
Vehicles	32	31	29	28	27	26	22	19	16	11
Number of Parks	17	17	17	17	16	16	16	16	14	14
Acres of Parks	567	493	493	345	334	334	334	330	330	323
Community Centers	2	2	1	1	1	1	1	1	1	1
Swimming Pools	3	3	2	2	2	2	2	2	2	2
Ice Rinks	2	2	2	2	2	-	-	-	-	-
Water:										
Vehicles	26	25	26	25	23	19	18	17	15	13
Pumping Stations	3	3	3	3	3	3	3	3	3	3
Miles of Waterlines	254	243	234	235	237	243	262	252	250	245
Sewer:										
Vehicles	23	20	18	18	16	16	15	15	15	14
Lift Stations	43	42	41	41	39	39	39	39	38	38
Miles of Sanitary Sewer	251	248	246	244	246	247	242	243	237	273

**Source:** Various city departments.