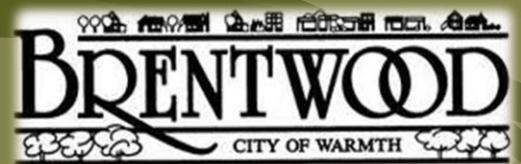
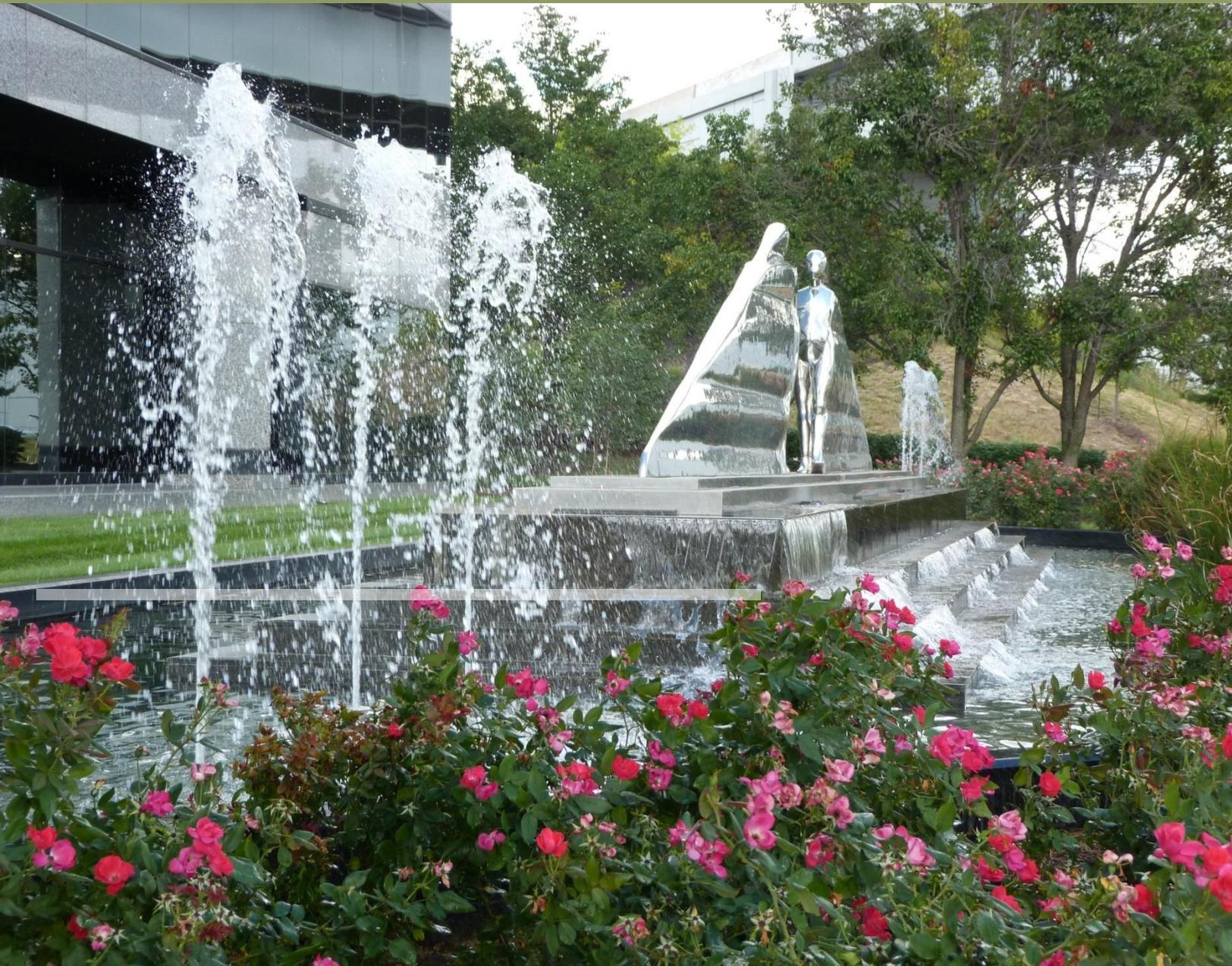


City of Brentwood, Missouri

Comprehensive Annual Financial Report

For the year ended December 31, 2014



CITY OF BRENTWOOD, MISSOURI
COMPREHENSIVE ANNUAL FINANCIAL REPORT
YEAR ENDED DECEMBER 31, 2014

*Prepared by the City Administrator
And Finance Director*

Table of Contents

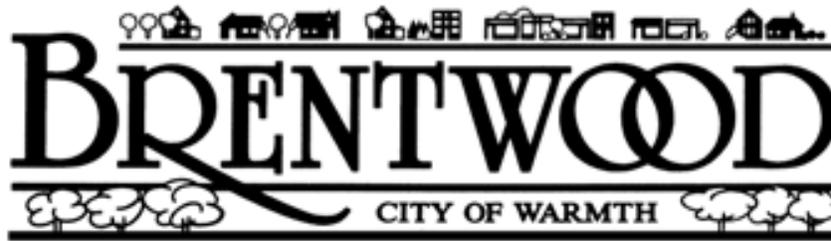
	Page
Part I - Introductory Section:	
Letter of Transmittal	i-iv
List of City Officials	v
Organizational Structure	vi
GFOA Certificate of Achievement	vii
Part II - Financial Section:	
Independent Auditors' Report	1 - 3
Management's Discussion and Analysis	4 - 12
Basic Financial Statements:	
<i>Government-wide Financial Statements:</i>	
Statement of Net Position	13
Statement of Activities	14
<i>Fund Financial Statements:</i>	
Balance Sheet - Governmental Funds	15
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position	16
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	17
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	18
Statement of Fiduciary Net Position - Pension Trust Fund	19
Statement of Changes in Fiduciary Net Position - Pension Trust Fund	20
<i>Notes to Basic Financial Statements</i>	21 - 44
Required Supplementary Information:	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual:	
General Fund	45
Library Special Revenue Fund	46
Notes to Schedules of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual	47
Schedule of Funding Progress - LAGERS Retirement System	48
Schedule of Funding Progress - Police & Fire Pension Plan	49
Schedule of Funding Progress – Other Post-Employment Benefit Plan	50
Other Supplementary Information:	
Combining Balance Sheet - Nonmajor Governmental Funds	51 - 55
Combining Statement of Revenues, Expenditures and Changes in Fund Balance - Nonmajor Governmental Funds	56 - 60
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual:	
Capital Improvements Capital Projects Fund	61
Stormwater and Park Improvements Capital Projects Fund	62
Sewer Improvements Capital Projects Fund	63

Table of Contents

		Page
Part III - Statistical Section:		
	Table	
Net Position by Component	1	64
Changes in Net Position	2	65 - 66
Fund Balances of Governmental Funds	3	67
Changes in Fund Balances, Governmental Funds	4	68
Program Revenues by Functions/Programs	5	69
Property Tax Rates - Direct and All Overlapping Governments	6	70
Assessed and Estimated Actual Value of Taxable Property	7	71
Principal Taxpayers	8	72
Property Tax Levies and Collections	9	73
Sales Tax Rates and Taxable Sales	10	74
Ratios of Outstanding Debt by Type	11	75
Direct and Overlapping Governmental Activities Debt	12	76
Legal Debt Margin Information	13	77
Demographic and Economic Statistics	14	78
Principal Employers	15	79
Full-time Equivalent City Government Employees by Functions/Programs	16	80
Operating Indicators by Functions/Programs	17	81
Capital Assets Statistics by Functions/Programs	18	82

Introductory Section

**City of
Brentwood**



2348 Brentwood Blvd. • Brentwood, MO 63144
(314) 962-4800 • FAX (314) 962-0819

June 10, 2015

The Honorable Mayor and Board of Aldermen,
And Citizens of Brentwood, Missouri

State law and local ordinances require that all general purpose local governments publish a complete set of financial statements presented in conformance with U.S. generally accepted accounting principles (GAAP) and audited in accordance with U.S. generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to the requirement, we hereby issue the comprehensive annual financial report (CAFR) of the City of Brentwood, Missouri (the City), for the fiscal year ended December 31, 2014.

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

The City's financial statements have been audited by Schowalter & Jabouri, P.C., a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the basic financial statements of the City for the year ended December 31, 2014, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall basic financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that City of Brentwood, Missouri's financial statements for the fiscal year ended December 31, 2014, are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of 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 of Brentwood's MD&A can be found immediately following the independent auditors' report.

PROFILE OF THE GOVERNMENT

Established in the early 1800's, the City was known as Maddenville and governed by a Board of Trustees. Brentwood received its current name and became incorporated in 1919. The City covers approximately 2.6 miles. Brentwood is a small city with a population of 8,031.

The City is a fourth class city and is governed under the City Administrator form of government. The legislative body is comprised of the Mayor and an eight member Board of Aldermen. Two aldermen are elected from each of the City's four wards to serve two-year terms.

The City is located within suburban St. Louis County with easy access to Highway 40 (I-64), the Inner belt (I-170), and I-44. The City is within 15 minutes of the Lambert–St. Louis International Airport and within 10 minutes of the downtown business and industrial heart of St. Louis. Moreover, it is just five minutes from the St. Louis County Government offices located in Clayton. This location helps to make the City a sought after place in which to live and to operate a business.

LOCAL ECONOMY

The City continues to benefit from its strong and diversified local economy. We continue to see steady growth in sales tax revenue as a result of past and current development strategies. While we cannot predict that the trend will continue, we plan to take advantage of continued growth to build our cash reserves to a level sufficient to support our current service levels and plan for replacement of city equipment and infrastructure.

LONG-TERM FINANCIAL PLANNING

Elected officials and city staff continue to work with federal, state, and local officials to find ways to improve Brentwood through transportation projects, accessibility projects, and flood prevention programs. The City is able to maintain current levels of service, make capital improvement investments in the City infrastructure, and replace equipment and vehicles that have come to an end of their useful life without making use of reserves. However, the City needs to continue to improve financial results to create a surplus of funds that will ensure city services remain uninterrupted during extreme financial downturns as have been experienced in the recent past.

MAJOR INITIATIVES

The City has a number of major initiatives on the horizon. Chick-fil-A has recently broken ground on a new store that is anticipated to open later this year. The store is located in a prime location and is anticipated to be successful and support adjacent uses, increasing the success of the shopping center. Total Wine and More has also recently been approved to open one of their first stores in the St. Louis market in the City of Brentwood.

The City has also awarded construction funds for improvements to Litzsinger Road. This project will include mill and overlay of existing drive lanes, new ADA compliant sidewalks and ramps, curb and gutter, storm sewer improvements, and street lighting along Litzsinger Road between Brentwood Boulevard and McKnight Road. Utility relocations have already been completed for this project. The total cost of this project is estimated at \$1,925,000 with 80% of the costs funded through a federal grant.

Of the 20% local match, the City of Brentwood is funding 75% and the remainder is being funded by the City of Rock Hill.

The City is also beginning design on the Hanley Industrial Court Pedestrian Improvement project. The project will extend previous sidewalk improvements within the area, building upon success of previous projects. Given the success of other projects, this improvement project will also include pedestrian lighting. Total project cost is \$938,881 (Federal Match \$751,105, Local Match \$112,776, HIC Association, and Pelagic Match \$75,000).

The Metropolitan St. Louis Sewer District has also been working within the City of Brentwood in anticipation of major infrastructure upgrades to address sanitary sewer capacity needs. This multi-year effort will include a new tunnel, approximately 18 feet in diameter, 250 feet below grade to handle peak demands from many of the nearby areas.

Missouri American Water and St. Louis County are also working within the City of Brentwood to replace the water main and make much needed road improvements on Brentwood Boulevard.

PENSION TRUST FUND OPERATIONS

The uniformed police and fire personnel have a separate pension plan. According to the most recent actuarial valuation dated January 1, 2015 the accrued benefit security ratio (the ratio of assets to liabilities) is 106 percent. The recommended contribution increased slightly by \$56,865 and is based on the Aggregate Funding Method which spreads the remaining cost over the future working salaries of the current participants.

AWARD

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Finance Reporting to the City of Brentwood for its comprehensive annual financial report for the fiscal year ended December 31, 2013. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The City of Brentwood received its first Certificate of Achievement award for the fiscal year ended December 31, 1999.

ACKNOWLEDGMENTS

The preparation of the comprehensive annual financial report on a timely basis was made possible by the dedicated service and cooperation of the entire administrative staff of the Finance, Administration, and Planning and Development Departments. Each member of these departments has our 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, Schowalter & Jabouri, P.C., 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,



Gina L. Jarvis, CPA
Finance Director



Abimbola Akande
City Clerk/Administrator

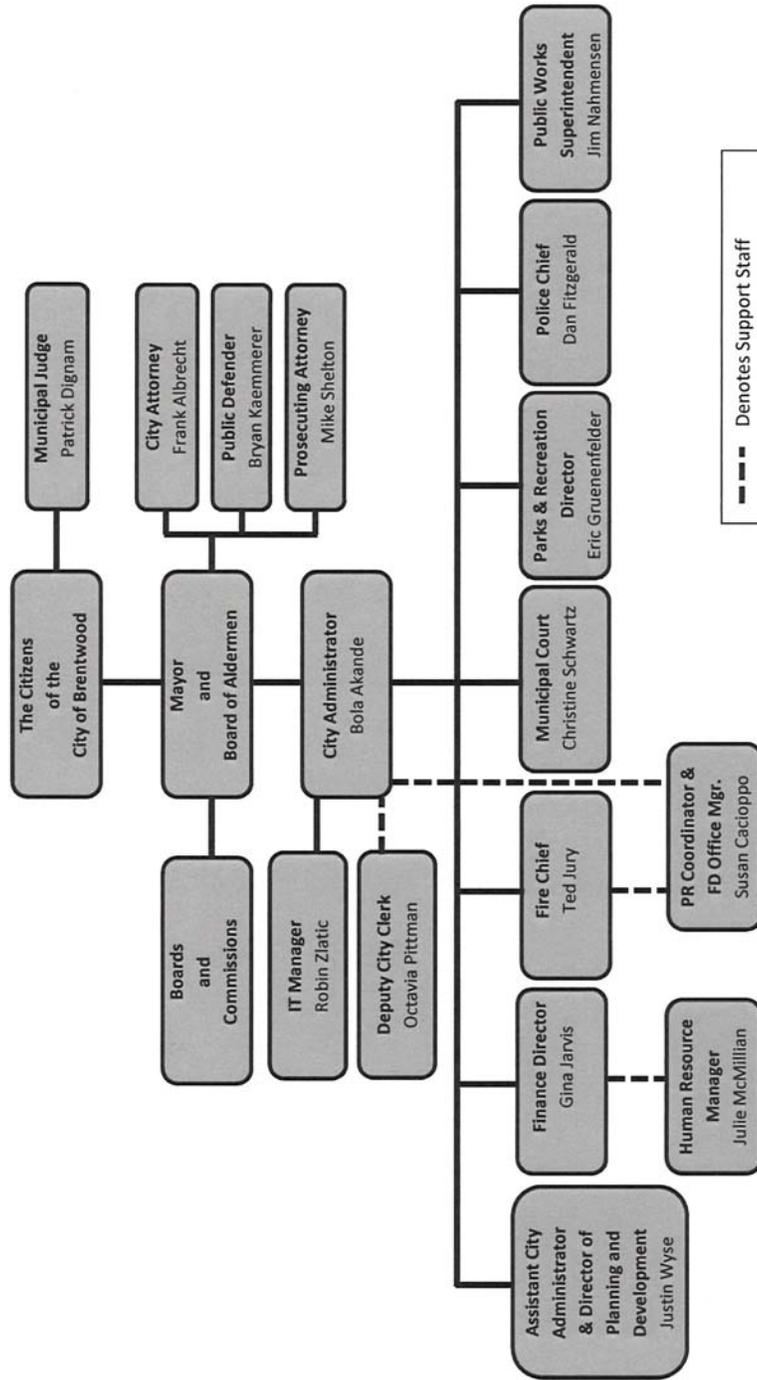
CITY OF BRENTWOOD, MISSOURI

PRINCIPAL CITY OFFICIALS

<u>Elected Officials</u>	<u>Terms</u>
Charles Patrick Kelly Mayor	April 2011 - April 2015
Anthony Harper Alderman Ward 1	April 2011 - April 2015
Maureen Saunders Alderman Ward 1	April 2012 - April 2016
Lee Wynn Alderman Ward 2	April 2011 - April 2015
Cindy Manestar Alderman Ward 2	April 2012 - April 2016
Keith Robertson Alderman Ward 3	April 2011 - April 2015
Andrew Leahy Alderman Ward 3	April 2012 - April 2016
Thomas Kramer Alderman Ward 4	April 2011 - April 2015
Patrick Toohey Alderman Ward 4	April 2012 - April 2016



City of Brentwood Organizational Structure



--- Denotes Support Staff



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**City of Brentwood
Missouri**

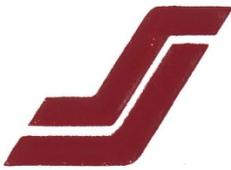
For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2013

Executive Director/CEO

Financial Section

**City of
Brentwood**



SCHOWALTER & JABOURI, P.C.

CERTIFIED PUBLIC ACCOUNTANTS AND CONSULTANTS

11878 GRAVOIS ROAD
ST. LOUIS, MISSOURI 63127
(314) 849-4999
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FINANCIAL SERVICES
COMPUTER SOLUTIONS
ADMINISTRATIVE OFFICES

11777 GRAVOIS ROAD
ST. LOUIS, MISSOURI 63127
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FAX (314) 842-3483

Independent Auditors' Report

The Honorable Mayor and Members
of the Board of Aldermen
City of Brentwood, Missouri

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of City of Brentwood, Missouri (the "City"), as of and for the year ended December 31, 2014, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility 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; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

MEMBERS

AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS • MISSOURI SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS
AICPA GOVERNMENTAL AUDIT QUALITY CENTER • AICPA EMPLOYEE BENEFIT PLAN AUDIT QUALITY CENTER

"SCHOWALTER & JABOURI, P.C. IS A MEMBER OF NEXIA INTERNATIONAL, A WORLDWIDE NETWORK OF INDEPENDENT ACCOUNTING AND CONSULTING FIRMS"

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statement referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Brentwood, Missouri, as of December 31, 2014, 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.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 12 and the budgetary comparison information, related notes and schedule of funding progress on pages 45 through 50 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The introductory section, the combining and individual nonmajor fund financial statements, the budgetary comparison information, and the statistical section, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements and the budgetary comparison information are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and the budgetary comparison information is fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 9, 2015, on our consideration of the City of Brentwood, Missouri'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 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 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 Brentwood, Missouri's internal control over financial reporting and compliance.


SCHOWALTER & LABOURI, P.C.

St. Louis, Missouri
June 9, 2015

Management's Discussion and Analysis

CITY OF BRENTWOOD, MISSOURI

MANAGEMENT'S DISCUSSION AND ANALYSIS DECEMBER 31, 2014

This section of the City of Brentwood, Missouri's (the "City's") financial report presents an easily readable analysis of the City's financial activities based on currently known facts, decisions, and conditions. We encourage readers to consider the information presented here in conjunction with additional information, which is furnished in our letter of transmittal. For a comprehensive understanding of the financial statements, please review the City's financial statements, including the footnotes that follow the Management's Discussion and Analysis (MD&A).

FINANCIAL HIGHLIGHTS

On a government-wide basis, the City's total liabilities exceeded its assets and deferred outflows of resources for the most recent year by \$88,141.

Governmental activities had unrestricted net position of (\$24,087,693). This negative amount is due to tax increment revenue bonds totaling \$27,710,000 outstanding at year-end for development not owned by the City.

The cost of the City's governmental activities was \$19,596,855 in year 2014.

As of the close of the current year, the City's governmental funds reported combined ending fund balances of \$18,434,369, an increase of \$4,462,815 in comparison to the prior year. Of the ending amount, \$3,358,922 or 18% is unassigned funds available for spending at the City's discretion.

At the end of the current year, unassigned fund balance for the General Fund was \$3,358,922 or 30% of the General Fund expenditures.

The City's total debt increased by \$1,834,662 or 4% during the current year. The City had one new capital lease debt issue in 2014 in the amount of \$193,933 for new IT equipment. In addition, the City had one new Certificates of Participation issue in 2014 in the amount of \$5,760,000 for renovation of the recreation complex and refunding the 2003 certificates of participation issue. Tax Increment Revenue Bonds for Brentwood Square and Brentwood Pointe were paid in full in 2014.

OVERVIEW OF THE FINANCIAL STATEMENTS

The MD&A is intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to basic financial statements. This report also contains required supplemental information and other supplemental information in addition to the basic financial statements.

Government-wide financial statements. The first set of financial statements are the government-wide statements which report information about the City as a whole using accounting methods similar to those used by private-sector business. The two government-wide statements, statement of net position and statement of activities, report the City's net position and how they have changed.

CITY OF BRENTWOOD, MISSOURI

Management's Discussion and Analysis (continued)

The statement of net position presents information on all of the City's assets and liabilities, with the difference between the two reported as net position. Over time, increases and decreases in net position may serve as a useful indicator of whether or not the financial position of the City is improving or deteriorating. The statement of net position also provides information on unrestricted and restricted net position and net investment in capital assets.

The statement of activities presents information showing how the City's net position changed during the most recent year. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of timing of related cash flows.

The statement of activities presents the various functions of the City and the degree by which they are supported by charges for services, federal and state grants, tax revenues, and investment income.

The governmental activities of the City include administrative, police, fire, public works, planning and development, sanitation, building maintenance, recreation, community services, legislative, judicial, municipal operating, library, and intergovernmental as well as interest and fiscal charges. The City does not have any business-type activities.

The government-wide financial statements can be found on pages 13 and 14 of this report.

Fund financial statements. The second set of statements are fund financial statements, which provide information about groupings of related accounts which are used to maintain control over resources for specific activities or objectives. The City uses fund accounting to demonstrate compliance with finance-related legal requirements. The fund financial statements provide more detailed information about the City's most significant funds -- not the City as a whole. The funds of the City can be divided into the following two categories: governmental funds and fiduciary funds. It should be noted that the City does not have any proprietary funds.

Governmental funds. Governmental funds tell how general governmental services were financed in the short-term as well as what financial resources remain available for future spending to finance City programs.

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental funds financial statements focus on near term inflows and outflows of expendable resources, as well as on balances of expendable resources available at the end of the year. Such information may be useful in evaluating a government's near term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near term financial decisions. Both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and the government-wide governmental activities.

CITY OF BRENTWOOD, MISSOURI

Management's Discussion and Analysis (continued)

The City maintains several individual governmental funds according to their type (General, Special Revenue, Debt Service, and Capital Projects Funds). Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for the General Fund, Library Fund, Tax Increment Financing District Fund, Pension Tax Fund, Capital Improvements Fund, Stormwater and Park Improvements Fund, and Library Refunding Debt Service Fund, which are considered to be major funds. Individual fund data for each of the nonmajor governmental funds is provided in the form of combining statements.

The governmental funds financial statements can be found on pages 15 through 18 of this report.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of individuals or units outside of the City. The City is the trustee or fiduciary responsible for assets, which can be used only for the trust beneficiaries per trust arrangements. The City is responsible for ensuring that the assets reported in these funds are used for their intended purposes. All of the City's fiduciary activities are reported in a separate statement of fiduciary net position and a statement of changes in fiduciary net position. The City's Pension Trust Fund is reported under the fiduciary funds. Since the resources of these funds are not available to support the City's own programs, they are not reflected in the government-wide financial statements. The statements of fiduciary net position and changes in fiduciary net position can be found on pages 19 and 20 of this report.

Notes to basic financial statements. The notes to basic financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to basic financial statements can be found on page 21 through 44 of this report.

Required supplemental information. In addition to the basic financial statements and notes to basic financial statements, this report presents required supplemental information concerning the City's budgetary comparisons for the General and Library Funds and schedules of funding progress for the City's retirement and other post-employment benefit plans, which can be found on pages 45 through 50 of this report.

Other supplemental information. The combining and individual fund statements provide fund level detail for all nonmajor governmental funds. These statements and budgetary comparison schedules, Capital Improvements, Stormwater and Park Improvements, and Sewer Improvements Funds can be found on pages 51 through 63 of this report.

FINANCIAL ANALYSIS OF THE CITY AS A WHOLE

In compliance with the reporting model required by the Government Accounting Standards Board Statement No. 34 (GASB 34), Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments, a comparative analysis of government-wide data is also included in this report.

CITY OF BRENTWOOD, MISSOURI

Management's Discussion and Analysis (continued)

Net position. At the close of the 2014 year, the City's combined net position was (\$88,141). The governmental activities condensed statement of net position was as follows:

	December 31,		2014 Change	
	2014	2013	Amount	Percent
ASSETS				
Current and other assets	\$ 23,840,610	\$ 19,698,516	\$ 4,142,094	21.03 %
Capital assets, net	21,817,045	19,876,340	1,940,705	9.76
Total Assets	45,657,655	39,574,856	6,082,799	15.37
DEFERRED OUTFLOWS OF RESOURCES				
Deferred charge on refunding	178,822	195,623	(16,801)	(8.59)
Total Deferred Outflows of Resources	178,822	195,623	(16,801)	(8.59)
LIABILITIES				
Long-term debt outstanding	43,302,943	41,489,840	1,813,103	4.37
Other liabilities	2,621,675	2,675,537	(53,862)	(2.01)
Total Liabilities	45,924,618	44,165,377	1,759,241	3.98
NET POSITION (DEFICIENCY)				
Net investment in capital assets	12,783,938	11,862,148	921,790	7.77
Restricted	11,215,614	12,421,486	(1,205,872)	(9.71)
Unrestricted (deficit)	(24,087,693)	(28,678,532)	4,590,839	16.01
Total Net Position (Deficiency)	\$ (88,141)	\$ (4,394,898)	\$ 4,306,757	97.99 %

Net Position increased by \$4,306,757 primarily because the Tax Increment Revenue Bonds for Brentwood Square and Brentwood Pointe were paid in full during the year. As shown in the above schedule, the liabilities exceeded assets and deferred outflows of resources by \$88,141 at the close of the current year. This deficit balance is due to the City's tax increment financing (TIF) long-term debt which is due in more than one year, and which will be paid out of TIF revenue. The TIF debt is not a general obligation of the City and, as was noted under the financial highlights, the City does not own the property. It should further be noted that a positive balance in two categories of net position is shown for the City as a whole.

A portion of the City's net position reflects its investment of \$12,783,938 in capital assets (e.g., land, buildings, and equipment) less any related outstanding debt used to acquire those assets. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investments in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be liquidated for these liabilities.

CITY OF BRENTWOOD, MISSOURI

Management's Discussion and Analysis (continued)

Changes in net position. The City's total revenue on a government-wide basis was \$23,903,612, a decrease over the prior year of \$424,442 or 2%. In the current year, taxes represent 87% of the City's revenue; capital grants and contributions represents 4% and charges for services represent 7%. The remainder is fines and forfeitures, interest earnings, assessments, state and federal aid (intergovernmental), and other miscellaneous revenues.

The total cost of all programs and services was \$19,596,855. The City's expenses cover a range of typical City services. The largest programs were public safety (police and fire), public works, and municipal operating.

CITY OF BRENTWOOD, MISSOURI

Management's Discussion and Analysis (continued)

Governmental activities. Governmental activities increased the City's net position by \$4,306,757. Key elements of this are as follows:

	For The Years		2014 Change	
	Ended December 31, 2014	2013	Amount	Percent
REVENUES				
Program revenues:				
Charges for services	\$ 1,769,156	\$ 1,954,491	\$ (185,335)	(9.48) %
Operating grants and contributions	257,191	259,555	(2,364)	(0.91)
Capital grants and contributions	956,976	1,058,773	(101,797)	(9.61)
General revenues:				
Taxes	20,734,079	20,838,573	(104,494)	(0.50)
Investment income	22,637	18,066	4,571	25.30
Gain on sale of assets	21,946	15,131	6,815	45.04
Miscellaneous	141,627	183,465	(41,838)	(22.80)
Total Revenues	23,903,612	24,328,054	(424,442)	(1.74)
EXPENSES				
Administrative	991,716	785,282	206,434	26.29
Police	3,694,914	4,009,774	(314,860)	(7.85)
Fire	2,754,306	2,612,406	141,900	5.43
Public works	2,253,397	2,472,375	(218,978)	(8.86)
Planning and development	384,604	402,054	(17,450)	(4.34)
Sanitation	613,417	583,024	30,393	5.21
Building maintenance	69,515	57,981	11,534	19.89
Recreation	1,547,630	1,499,688	47,942	3.20
Community services	54,243	52,891	1,352	2.56
Legislative	108,236	113,493	(5,257)	(4.63)
Judicial	201,870	189,680	12,190	6.43
Municipal operating	2,808,251	3,094,627	(286,376)	(9.25)
Library	591,209	580,847	10,362	1.78
Intergovernmental	1,274,853	309,149	965,704	312.37
Interest on long-term debt	2,248,694	2,392,095	(143,401)	(5.99)
Total Expenses	19,596,855	19,155,366	441,489	2.30
CHANGE IN NET POSITION	4,306,757	5,172,688	(865,931)	(16.74)
NET POSITION (DEFICIENCY) - BEGINNING OF YEAR	(4,394,898)	(9,567,586)	5,172,688	54.06
NET POSITION (DEFICIENCY) - END OF YEAR	\$ (88,141)	\$ (4,394,898)	\$ 4,306,757	97.99 %

CITY OF BRENTWOOD, MISSOURI

Management's Discussion and Analysis (continued)

FINANCIAL ANALYSIS OF THE CITY'S FUNDS

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. The focus on the City's governmental funds is to provide information and balances of available spendable resources. Such information is useful in assessing the City's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the year.

At the end of the current year, the unassigned fund balance of the General Fund was \$3,358,922. This amount represents 94% of the total fund balance.

The fund balance in the City's General Fund increased by \$1,453,366 or 69% from the prior year's fund balance. The change in the current year's fund balance is mainly due to departmental budget savings and increased sales tax revenues as a result of the retirement of tax increment revenue bonds for Brentwood Square and Brentwood Pointe. The City continues to use these funds to increase the General Fund reserve.

The fund balance for the Library Fund increased by \$12,109. This increase reflects the anticipated increase in reserves as reflected in the 2014 budget.

The fund balance for the Capital Improvements Fund increased by \$1,141,267 due to timing of infrastructure improvement projects and increased sales tax revenues as a result of the retirement of tax increment revenue bonds for Brentwood Square and Brentwood Pointe.

The fund balance for the Stormwater and Park Improvements Fund increased by \$4,653,577 due to the issuance of long-term debt for the recreation center renovation project. In addition, departmental budget savings and increased sales tax revenues as a result of the retirement of tax increment revenue bonds for Brentwood Square and Brentwood Pointe contributed to the increase in fund balance.

Fiduciary funds. The City maintains Fiduciary Funds for the assets of the uniformed personnel through the Police and Fire Pension Plan. As of December 31, 2014, the net position of the Pension Trust Fund totaled \$33,210,248. This represents an increase of \$1,394,567 in total net position over the last year. This change is primarily due to an increase in the market value of the Pension Trust Fund's investments.

GENERAL FUND BUDGETARY HIGHLIGHTS

There was one budget amendment in the year 2014 in the General Fund and Capital Improvements Fund. There were two budget amendments in the year 2014 in the Library Fund.

The final revised budget of expenses for the City's General Fund for 2014 was \$11,788,526, which differs from the original adopted budget of \$11,472,751 by \$315,775. The most significant of these supplemental appropriations were for increases in retiree payouts, utilities, and legal fees.

Revenues were \$553,131 above the final budgeted amount of \$11,968,443. Expenditures were \$720,318 below the final budgeted amount of \$11,788,526.

CITY OF BRENTWOOD, MISSOURI

Management's Discussion and Analysis (continued)

CAPITAL ASSETS

The City invested \$21,817,045 in a broad range of capital assets, including land, buildings, machinery and equipment, vehicles, and infrastructure. This amount represents a net increase for the current year (including additions and deletions) of \$1,940,705.

Capital assets, net of depreciation, were as follows:

	December 31,	
	2014	2013
Land and right-of-way	\$ 4,503,428	\$ 3,591,625
Construction in progress	1,314,608	730,449
Buildings and other improvements	10,401,743	10,172,407
Machinery and equipment	1,297,812	1,046,447
Vehicles	1,321,961	1,450,213
Infrastructure	2,977,493	2,885,199
	<u>\$21,817,045</u>	<u>\$19,876,340</u>

All depreciable capital assets were depreciated from acquisition date to the end of the current year. Fund financial statements record capital asset purchases as expenditures.

Additional information on the City's capital assets can be found in Note 5 of this report.

LONG-TERM DEBT

At the end of the year 2014, the City has outstanding long-term debt obligations for governmental activities in the amount of \$40,461,776 compared to \$38,933,460 in 2013. The City's governmental activities outstanding long-term debt obligations are detailed below:

	December 31,		2014 Change
	2014	2013	
Capital lease	\$ 656,776	\$ 533,460	23.1%
Certificates of participation	12,095,000	7,525,000	60.7%
Tax increment revenue bonds	27,710,000	30,875,000	-10.3%
Total	<u>\$ 40,461,776</u>	<u>\$ 38,933,460</u>	3.9%

CITY OF BRENTWOOD, MISSOURI

Management's Discussion and Analysis (continued)

State statutes limit the amount of general obligation debt a government entity may issue to 10% of its total assessed valuation. The City's authorized debt limit for 2014 was \$29,391,342. As is shown in this long-term debt schedule, the City has no current debt applicable to this limit.

Additional information on the City's long-term debt can be found in Note 4 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The 2015 General Fund budgeted expenditures total \$11,506,515, a decrease of 2% from the 2014 final budget appropriation.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the City's finances for all those with an interest in the City's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to:

City of Brentwood
Department of Finance
2348 South Brentwood Blvd.
Brentwood, MO 63144
314-962-4800

Basic Financial Statements

CITY OF BRENTWOOD, MISSOURI

**STATEMENT OF NET POSITION
DECEMBER 31, 2014**

	Governmental Activities
Assets	
Cash and investments	\$ 7,899,828
Receivable (net of allowances for uncollectibles):	
Property taxes	2,544,269
Other	3,218,601
Prepaid items	250,266
Restricted cash and investments	7,454,839
Net pension asset	2,472,807
Capital assets:	
Land and construction in progress	5,818,036
Other capital assets, net of accumulated depreciation	15,999,009
Total Assets	45,657,655
Deferred Outflows of Resources	
Deferred charge on refunding	178,822
Total Deferred Outflows of Resources	178,822
Liabilities	
Accounts payable	223,866
Accounts payable - restricted	1,478,152
Accrued liabilities	274,914
Unearned revenue	7,792
Lawsuit settlement	76,725
Accrued interest payable	147,995
Deposits payable	29,584
Due to Fiduciary Fund	382,647
Noncurrent liabilities:	
Due within one year	2,051,157
Due in more than one year	41,225,794
Due in more than one year - net pension obligation	7,973
Due in more than one year - net other post-employment benefit obligation	18,019
Total Liabilities	45,924,618
Net Position	
Net investment in capital assets	12,783,938
Restricted for:	
Debt service	3,851,506
Capital improvements	3,216,450
Library	551,319
Sewer improvements	120,673
Stormwater and park improvements	3,236,840
Pension benefits	231,993
Police seizures	6,833
Unrestricted (deficit)	(24,087,693)
Total Net Position	\$ (88,141)

CITY OF BRENTWOOD, MISSOURI

**STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2014**

Functions/Programs	Expenses	Program Revenues			Net Revenues Expenses And Changes In Net Position Primary Governmental Activities
		Charges For Services	Operating Grants And Contributions	Capital Grants And Contributions	
Primary Government					
Governmental Activities					
Administrative	\$ 991,716	\$ 30,596	\$ 4,000	\$ -	\$ (957,120)
Police	3,694,914	365,160	29,725	254,832	(3,045,197)
Fire	2,754,306	212,478	-	18,850	(2,522,978)
Public works	2,253,397	-	203,966	683,294	(1,366,137)
Planning and development	384,604	246,502	2,475	-	(135,627)
Sanitation	613,417	25,991	-	-	(587,426)
Building maintenance	69,515	-	-	-	(69,515)
Recreation	1,547,630	870,729	-	-	(676,901)
Community services	54,243	-	-	-	(54,243)
Legislative	108,236	-	-	-	(108,236)
Judicial	201,870	-	-	-	(201,870)
Municipal operating	2,808,251	-	-	-	(2,808,251)
Library	591,209	17,700	17,025	-	(556,484)
Intergovernmental	1,274,853	-	-	-	(1,274,853)
Interest on long-term debt	2,248,694	-	-	-	(2,248,694)
Total Governmental Activities	\$ 19,596,855	\$ 1,769,156	\$ 257,191	\$ 956,976	(16,613,532)
General Revenues:					
Taxes:					
Sales tax 13,547,391					
Property taxes levied for:					
General purposes 567,724					
Police and fire pension 1,035,927					
Library 575,083					
Tax increment financing 1,946,239					
Utility taxes 1,565,491					
Gross receipts tax 1,496,224					
Investment income 22,637					
Gain on sale of assets 21,946					
Miscellaneous 141,627					
Total General Revenues 20,920,289					
Change In Net Position 4,306,757					
Net Position - Beginning Of Year (4,394,898)					
Net Position - End Of Year \$ (88,141)					

CITY OF BRENTWOOD, MISSOURI

**BALANCE SHEET - GOVERNMENTAL FUNDS
DECEMBER 31, 2014**

	Major Funds							Nonmajor Funds	Total Governmental Funds
	General	Library	Tax Increment	Pension Tax	Capital Improvements	Stormwater And Park Improvements	Library Refunding Debt Service	Other	
			Financing District					Governmental Funds	
Assets									
Cash and investments	\$ 1,711,034	\$ 238,612	\$ 391,539	\$ -	\$ 2,728,129	\$ 2,755,760	\$ -	\$ 74,754	\$ 7,899,828
Receivables:									
Property taxes	162,466	337,156	1,428,413	614,640	1,034	560	-	-	2,544,269
Other	2,094,653	-	-	-	521,157	511,979	-	90,812	3,218,601
Prepaid assets	199,399	2,035	-	-	-	48,832	-	-	250,266
Restricted assets	-	-	-	-	-	4,681,960	734,268	2,038,611	7,454,839
Due from other funds	-	-	24,247	-	-	-	-	1,844,200	1,868,447
Total Assets	\$ 4,167,552	\$ 577,803	\$ 1,844,199	\$ 614,640	\$ 3,250,320	\$ 7,999,091	\$ 734,268	\$ 4,048,377	\$ 23,236,250
Liabilities, Deferred Inflows of Resources and Fund Balances									
Liabilities									
Accounts payable	\$ 158,655	\$ 14,221	\$ -	\$ -	\$ 33,870	\$ 13,862	\$ -	\$ 3,258	\$ 223,866
Accounts payable - restricted	-	-	-	-	-	743,884	734,268	-	1,478,152
Accrued liabilities	244,300	10,228	-	-	-	17,597	-	2,789	274,914
Unearned revenue	7,792	-	-	-	-	-	-	-	7,792
Lawsuit settlement	76,725	-	-	-	-	-	-	-	76,725
Deposits payable	29,584	-	-	-	-	-	-	-	29,584
Due to other funds	24,247	-	1,844,199	382,647	-	-	-	-	2,251,093
Total Liabilities	541,303	24,449	1,844,199	382,647	33,870	775,343	734,268	6,047	4,342,126
Deferred Inflows of Resources									
Unavailable revenue-taxes	61,095	126,736	-	231,993	1,034	560	-	-	421,418
Unavailable revenue-grants	-	-	-	-	38,336	-	-	-	38,336
Total Deferred Inflows of Resources	61,095	126,736	-	231,993	39,370	560	-	-	459,754
Fund Balances									
Nonspendable	199,399	2,035	-	-	-	48,832	-	-	250,266
Restricted for:									
Capital improvements	-	-	-	-	3,177,080	-	-	-	3,177,080
Police seizures	6,833	-	-	-	-	-	-	-	6,833
Debt service	-	-	(1)	-	-	-	-	3,921,657	3,921,656
Library	-	424,583	-	-	-	-	-	-	424,583
Sewer improvements	-	-	-	-	-	-	-	120,673	120,673
Stormwater and park improvements	-	-	-	-	-	7,174,356	-	-	7,174,356
Unassigned	3,358,922	-	-	-	-	-	-	-	3,358,922
Total Fund Balances	3,565,154	426,618	(1)	-	3,177,080	7,223,188	-	4,042,330	18,434,369
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 4,167,552	\$ 577,803	\$ 1,844,198	\$ 614,640	\$ 3,250,320	\$ 7,999,091	\$ 734,268	\$ 4,048,377	\$ 23,236,249

CITY OF BRENTWOOD, MISSOURI

**RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
DECEMBER 31, 2014**

Total Fund Balance - Governmental Funds \$ 18,434,369

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds. The cost of the assets is \$35,159,510 and the accumulated depreciation is \$13,342,465. 21,817,045

Certain assets (obligations) are not financial resources and, therefore, are not reported in the governmental funds. These items consist of:

Net pension asset	2,472,807
Net pension obligation	(7,973)
Net other post-employment benefit obligation	(18,019)

Property taxes assessed by the City, but not collected within 60 days of year end, are deferred within the fund financial statements. However, revenue for this amount is recognized in the government-wide statements. 421,418

Grant revenue earned by the City, but not collected within 60 days of year end are deferred within the fund financial statements. However, revenue for this amount is recognized in the government-wide statements. 38,336

Certain long-term liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the governmental funds. Long-term liabilities at year-end consist of:

Accrued interest payable	(147,995)
Compensated absences	(2,606,546)
Unamortized deferred amount on refunding	178,822
Bonds, notes payable, and capital lease obligations outstanding	<u>(40,670,405)</u>

Total Net Position of Governmental Activities \$ (88,141)

CITY OF BRENTWOOD, MISSOURI

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2014**

	Major Funds							Nonmajor Funds		Total Governmental Funds
	General	Library	Tax Increment	Pension Tax	Capital Improvements	Stormwater And Park Improvements	Library Refunding Debt Service	Other Governmental Funds		
			Financing District							
Revenues										
Taxes	\$ 8,844,813	\$ 569,804	\$ 3,322,912	\$ 1,028,429	\$ 2,387,955	\$ 2,767,329	\$ -	\$ 301,249	\$ 19,222,491	
Licenses and permits	1,788,303	-	-	-	-	-	-	-	1,788,303	
Fines and forfeitures	338,198	-	-	-	-	-	-	-	338,198	
Intergovernmental	286,441	37,093	-	38,212	620,213	217,441	-	-	1,199,400	
Charges for services	1,127,865	17,700	-	-	-	-	-	-	1,145,565	
Assessments	-	-	-	-	-	-	-	194,466	194,466	
Investment income	7,190	413	-	-	6,039	8,581	-	414	22,637	
Miscellaneous	128,764	513	-	-	-	33,321	-	-	162,598	
Total Revenues	12,521,574	625,523	3,322,912	1,066,641	3,014,207	3,026,672	-	496,129	24,073,658	
Expenditures										
Current:										
Administrative	705,948	-	-	-	-	-	-	-	705,948	
Police	3,580,545	-	-	-	-	-	-	-	3,580,545	
Fire	2,444,115	-	-	-	-	-	-	-	2,444,115	
Public works	1,692,360	-	-	-	-	-	-	177,353	1,869,713	
Planning and development	392,343	-	-	-	-	-	-	-	392,343	
Sanitation	555,563	-	-	-	-	-	-	-	555,563	
Community services	54,243	-	-	-	-	-	-	-	54,243	
Legislative	107,870	-	-	-	-	-	-	-	107,870	
Judicial	193,581	-	-	-	-	-	-	-	193,581	
Municipal operating	1,341,640	-	-	1,066,641	-	-	-	271,991	2,680,272	
Library	-	574,107	-	-	-	-	-	-	574,107	
Recreation	-	-	-	-	-	1,442,421	-	-	1,442,421	
Intergovernmental	-	-	-	-	-	-	-	1,572,657	1,572,657	
Capital outlay	-	-	-	-	1,405,479	1,617,046	-	-	3,022,525	
Debt service:										
Principal	-	-	-	-	70,617	-	725,000	3,630,000	4,425,617	
Interest and fiscal charges	-	-	-	-	17,949	137,082	30,037	2,082,461	2,267,529	
Total Expenditures	11,068,208	574,107	-	1,066,641	1,494,045	3,196,549	755,037	7,734,462	25,889,049	
Revenues Over (Under) Expenditures	1,453,366	51,416	3,322,912	-	1,520,162	(169,877)	(755,037)	(7,238,333)	(1,815,391)	
Other Financing Sources (Uses)										
Transfers in	-	-	-	-	-	-	101,100	8,419,003	8,520,103	
Transfers out	-	(39,307)	(3,322,913)	-	(603,710)	-	-	(4,554,173)	(8,520,103)	
Sale of capital assets	-	-	-	-	30,882	5,912	-	-	36,794	
Inception of capital lease	-	-	-	-	193,933	-	-	-	193,933	
Issuance of long-term debt	-	-	-	-	-	4,563,000	621,000	576,000	5,760,000	
Bond premium	-	-	-	-	-	254,542	32,937	-	287,479	
Total Other Financing Sources (Uses)	-	(39,307)	(3,322,913)	-	(378,895)	4,823,454	755,037	4,440,830	6,278,206	
Net Change In Fund Balances	1,453,366	12,109	(1)	-	1,141,267	4,653,577	-	(2,797,503)	4,462,815	
Fund Balances - Beginning of Year	2,111,788	414,509	-	-	2,035,813	2,569,611	-	6,839,833	13,971,554	
Fund Balances - End of Year	\$ 3,565,154	\$ 426,618	\$ (1)	\$ -	\$ 3,177,080	\$ 7,223,188	\$ -	\$ 4,042,330	\$ 18,434,369	

See accompanying notes to basic financial statements

CITY OF BRENTWOOD, 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, 2014**

Net Change In Fund Balances - Governmental Funds \$ 4,462,815

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

Capital outlays are reported in the governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation (\$797,977) exceeded capital outlays over the capitalization threshold (\$2,411,429) in the current period. 1,613,452

The net effect of various miscellaneous transactions involving capital assets is to increase net position as follows:

Donated capital assets	342,101	
Proceeds from sale of capital assets	(36,794)	
Gain on disposal of capital assets	<u>21,946</u>	327,253

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds.

Taxes		15,364
Grants		(295,453)

The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to the governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of the governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.

Issuance certificate of participation	(5,760,000)	
Original bond premium	(287,479)	
Inception of capital lease	(193,933)	
Repayments:		
Debt and capital lease	4,425,617	
Amortization	2,003	
Accrued compensated absence liability - net decrease	<u>(37,671)</u>	(1,851,463)

Some expenses reported 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.

Accrued interest on debt	16,832	
Net pension asset	(3,602)	
Net pension obligation	39,578	
Other post employment benefits	<u>(18,019)</u>	<u>34,789</u>

Change In Net Position Of Governmental Activities **\$ 4,306,757**

CITY OF BRENTWOOD, MISSOURI

**STATEMENT OF FIDUCIARY NET POSITION - PENSION TRUST FUND
DECEMBER 31, 2014**

Assets

Cash	\$ 17,733
Investments:	
Money market funds	621,576
Mutual funds:	
Domestic equities	14,760,289
International equities	6,057,368
Fixed income	2,952,631
Real estate investment trust	2,734,573
External investment pool	5,686,291
Total Investments	<u>32,812,728</u>
Due from other funds	382,647
Total Assets	<u>33,213,108</u>

Liabilities

Accounts payable	2,860
Total Liabilities	<u>2,860</u>

Net Position

Held in trust for pension benefits	<u>\$ 33,210,248</u>
------------------------------------	----------------------

CITY OF BRENTWOOD, MISSOURI

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - PENSION TRUST FUND
FOR THE YEAR ENDED DECEMBER 31, 2014**

Additions

Investment income:	
Net appreciation in fair value of investments, interest, and dividends	\$ 1,752,676
Investment expense	(77,223)
Total Investment Income	<u>1,675,453</u>
Employer contributions	1,066,641
Employee contributions	235,939
Total Additions, Net	<u><u>2,978,033</u></u>

Deductions

Benefits paid	1,528,763
Professional fees	54,703
Total Deductions	<u><u>1,583,466</u></u>

Change in Net Position 1,394,567

Net Position - Beginning of Year 31,815,681

Net Position - End of Year \$ 33,210,248

CITY OF BRENTWOOD, MISSOURI

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Brentwood, Missouri (the “City”) was created in 1919. The City operates under a Mayor Council form of government and provides the following services: public safety (police and fire), public works, recreation, community development, and general administrative services.

The financial statements of the City have been prepared in conformity with U.S. generally accepted accounting principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant accounting policies of the City are described below:

Reporting Entity

The City defines its financial reporting entity in accordance with the provisions of Governmental Accounting Standards Board Statement No. 14 (GASB 14), *The Financial Reporting Entity*, as amended by GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units* and GASB Statement No. 61, *The Financial Reporting Entity: Omnibus*. A component unit is a legally separate organization for which the primary government is financially accountable or closely related. The City is financially accountable if it appoints a voting majority of a PCU's governing body, and is able to impose its will on that PCU or there is a potential for the PCU to provide specific financial benefits to or impose specific financial burdens on the City. The City has no component units.

Government-wide and Fund Financial Statements

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

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

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

CITY OF BRENTWOOD, MISSOURI

Notes to Basic Financial Statements (continued)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

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

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

The City reports the following major governmental funds:

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

Library Fund - The Library Fund is a Special Revenue Fund used to account for property taxes levied for the Brentwood Public Library.

Tax Increment Financing District Fund - The Tax Increment Financing District Fund is a Special Revenue Fund used to account for payments in lieu of taxes and economic activities taxes related to specific economic development projects.

Pension Tax Fund - The Pension Tax Fund is a Special Revenue Fund used to accumulate taxes for the Pension Trust Fund.

Capital Improvements Fund - The Capital Improvements Fund is a Capital Project Fund used to account for improvements to park and recreational facilities and infrastructure improvements, which are funded by a 1/2% sales tax and general obligation bond proceeds.

Stormwater and Park Improvements Fund - This fund is used to account for improvements to park and recreational facilities and stormwater systems which will be funded by a 1/2% sales tax.

CITY OF BRENTWOOD, MISSOURI

Notes to Basic Financial Statements (continued)

Library Refunding Debt Service Fund - This fund is used to account for the accumulation of resources for, and the refunding of, 2003 certificates of participation principal and interest.

Additionally, the City reports the following fund types:

Pension Trust Fund - The Pension Trust Fund is used to account for assets of the Police and Firemen's Pension Trust Fund.

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

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

Cash and Investments

The City considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents. GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*, requires that all investments be reported in the financial statements at fair value. Fair value is established as readily determinable current market value for equity and debt securities.

Statutes authorize the City to invest in obligations of the U.S. Treasury, agencies, and instrumentalities. The Pension Trust Fund is also authorized to invest in corporate stocks and bonds as allowed by state law.

Allowance for Uncollectibles

Other receivables are shown net of an allowance for uncollectibles of \$-0-.

Prepaid Items

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

CITY OF BRENTWOOD, MISSOURI

Notes to Basic Financial Statements (continued)

Restricted Assets

Certain resources set aside for the payment of construction projects and tax increment financing bonds are classified as restricted assets on the balance sheet because their use is limited by applicable bond covenants.

Due To/From Other Funds

Noncurrent portions of long-term interfund loans receivable (reported in "advances to" asset accounts) are equally offset by a fund balance amount which indicates that they do not constitute "available spendable resources" since they are not a component of net current position. Current portions of long-term interfund loans receivable (reported in "due from" asset accounts) are considered "available spendable resources" and are subject to elimination upon consolidation.

Capital Assets

Capital assets, which include property, equipment, and infrastructure (e.g., roads, bridges, sidewalks, and similar items), are reported in the government-wide financial statements. Capital assets are defined by the City as assets with an initial cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation. Infrastructure acquired prior to the implementation of GASB 34 has been reported.

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

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

<u>Assets</u>	<u>Years</u>
Buildings and other improvements	20 - 50
Machinery and equipment	5 - 30
Vehicles	8
Infrastructure	20

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The government only has one item that qualifies for reporting in this category. It is the deferred charge on refunding reported in the government-wide statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

CITY OF BRENTWOOD, MISSOURI

Notes to Basic Financial Statements (continued)

In addition to liabilities, the statement of net position and balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The government has only one type which arises only under a modified accrual basis of accounting, the item, unavailable revenue, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from two sources, property taxes and grant money earned but not yet available. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

Compensated Absences

Earned vacation time is required to be used within one year of accrual. Upon termination, accumulated vacation is generally paid to the employee. Sick leave is generally paid upon termination. The City allows employees to accumulate unused sick leave to a maximum of 120 days (general) and 60 days (fire). A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

Other Post-Employment Benefit Obligation

During the year, the City implemented GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other than Pension*. This pronouncement requires the City to calculate and record a net other post-employment benefit obligation (OPEB) at December 31, 2014 in the government-wide financial statements. The net OPEB is, in general, the cumulative difference between the actuarial required contribution and the actual contributions since January 1, 2014, the date of implementation. The City is not required to and has elected not to retroactively implement GASB 45. Details relating to the City's post-retirement health care benefits provided, OPEB liability, and its calculation are provided at Note 8.

Long-term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities. Bond premiums and discounts and the difference between the reacquisition price and the net carrying value or refunded debt are capitalized 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.

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.

CITY OF BRENTWOOD, MISSOURI

Notes to Basic Financial Statements (continued)

Fund Balance Policies

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

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

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

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

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

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

The City's policy is to maintain a minimum unassigned fund balance in the General Fund equal to 10% of budgeted operating expenditures. The City's policy is to maintain a minimum assigned fund balance in the Storm Water and Park Improvements and Sewer Improvements Funds equal to 10% of budgeted operating expenditures.

When both restricted and unrestricted resources are available, the City will spend the most restricted amounts before the least restricted.

Property Tax Revenue

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

Property tax revenue is recognized to the extent it is collected within 60 days after year-end in the fund financial statements. Property taxes not collected within 60 days of year-end are recognized as a deferred outflow of resources, unavailable revenue-property taxes, for fund financial statements but are recognized as revenue in the government-wide financial statements.

CITY OF BRENTWOOD, MISSOURI

Notes to Basic Financial Statements (continued)

All property tax assessment, billing, and collection functions are handled by the St. Louis County government. Taxes collected are remitted to the City by the St. Louis County Collector (the County Collector) in the month subsequent to the actual collection date. Taxes held by the County Collector, if any, are included in property taxes receivable in the accompanying fund financial statements.

Interfund Transactions

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

Transfers - Legally authorized transfers are reported when incurred as transfers in by the recipient fund and as transfers out by the disbursing fund.

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

Interfund transfers were used to 1) move revenues from the fund that ordinance or budget requires to collect them to the fund that ordinance or budget requires to expend them, 2) use unrestricted revenues collected in the General Fund to finance capital improvements and other funds in accordance with budgetary authorization, or 3) move revenues in excess of current year expenditures to other funds.

Use of Estimates

The preparation of basic financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the basic financial statements and the accompanying notes. Actual results could differ from those estimates.

2. CASH AND INVESTMENTS

Deposits

The City's bank deposits are required by state law and the City's policy to be secured by the deposit of certain securities specified at RSMo 30.270 with the City or trustee institution. The value of the securities must amount to the total of the City's cash not insured by the Federal Deposit Insurance Corporation.

At December 31, 2014, the City's bank balances were entirely secured or collateralized with securities held by the City or by its agent in the City's name.

CITY OF BRENTWOOD, MISSOURI

Notes to Basic Financial Statements (continued)

Investments

As of December 31, 2014, the City had the following investments:

Investments	Fair Value	Maturities					Credit Risk
		No Maturity	Less Than One Year	1 - 5 Years	6 - 10 Years	More Than 10 Years	
Primary Government							
Money market funds	\$ 7,454,844	\$ 7,454,844	\$ -	\$ -	\$ -	\$ -	AAAm
Fiduciary Funds							
Money market funds	621,576	621,576	-	-	-	-	Aaa-mf
Mutual fund:							
Domestic equities	14,760,289	14,760,289	-	-	-	-	N/A
International equities	6,057,368	6,057,368	-	-	-	-	N/A
Fixed income	2,952,631	-	-	-	2,952,631	-	BB
Real estate investment trust	2,734,573	2,734,573	-	-	-	-	N/A
External investment pool	5,686,291	-	-	-	5,686,291	-	AA
Total Fiduciary Investments	32,812,728	24,173,806	-	-	8,638,922	-	
Grand Total Investments	\$ 40,267,572	\$ 31,628,650	\$ -	\$ -	\$ 8,638,922	\$ -	

Investments Policies

Credit Risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. In accordance with their policies, the City and the Police and Fire Fighters' Pension Plan (fiduciary investment policy) address credit risk by diversifying their investment portfolio.

Interest Rate Risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Investments held for longer periods are subject to increased risk of adverse interest rate changes. The City does not have a written investment policy covering interest rate risk. The Police and Fire Fighters' Pension Plan requires active managers to manage the effective duration of their portfolio type comparable to their peers and relative to specific indices outlined in the Plan's policies.

Concentration of Credit Risk is the risk of loss attributed to the magnitude of the City's investment in a single issuer. The City does not have a written investment policy covering concentration of credit risk.

It is the Police and Fire Fighters' Pension Plan policy to diversify the portfolio so that potential losses on individual securities will be minimized. No more than 5% of the total value of the portfolio may be invested in any one company at the time of purchase. Investments used to fund future uplift benefits for the Police and Fire Fighters' Pension Plan are limited as follows:

CITY OF BRENTWOOD, MISSOURI

Notes to Basic Financial Statements (continued)

	<u>Pension Plan Target</u>	<u>Range</u>
Domestic Large Cap Equities	25%	20-30%
Domestic Small/Mid Cap Equities	15%	10-20%
International Equities	20%	15-25%
Fixed-Income Investments	30%	25-35%
Real Estate	10%	0-15%

Custodial Credit Risk

For deposits, custodial credit risk is the risk that in the event of a bank failure, the City's deposits may not be returned or the City will not be able to recover collateral securities in the possession of an outside party. Protection of the City's deposits is provided by the Federal Deposit Insurance Corporation, by eligible securities pledged by the financial institution, or by a single collateral pool established by the financial institution.

For investments, custodial credit risk is the risk that in the event of the failure of the counterparty to a transaction, the City will not be able to recover the value of the investments or collateral securities that are in the possession of an outside party. In accordance with its policy, the City addresses custodial risk by diversifying the investment portfolio.

3. NOTE RECEIVABLE

On June 20, 2011 the City entered into an agreement to lease equipment to the City of Rock Hill. The note is due July 2015, and bears an interest rate at 6%. As of December 31, 2014 the balance of the note was \$987.

4. LONG-TERM DEBT

Long-term debt as of December 31, 2014 consisted of the following:

Certificates Of Participation

2014 certificates of participation issue of \$5,760,000 used for renovating the existing recreation complex and such other capital improvements as the Board of Aldermen deems advisable and currently refunding the 2003 certificates of participation issue which was originally used for renovating, improving, furnishing, and equipping the existing library and city hall. Interest rates range from 2.0% to 3.5%. Maturity date October 1, 2024.

\$ 5,760,000

2009 certificates of participation issue of \$7,500,000 used for advance refunding of the 2002 issue, constructing the firehouse, and renovating city hall. Interest rates range from 2% to 4.6%. Maturity date October 1, 2030.

6,335,000

Total Certifications Of Participation

\$ 12,095,000

CITY OF BRENTWOOD, MISSOURI

Notes to Basic Financial Statements (continued)

A summary of principal debt service requirements is as follow:

For The Year Ending December 31,	Certificates Of Participation	
	Principal	Interest
2015	\$ 960,000	\$ 381,978
2016	955,000	393,383
2017	975,000	368,970
2018	1,000,000	340,770
2019	1,040,000	306,220
2020 - 2024	5,135,000	958,890
2025 - 2029	1,650,000	313,526
2030	380,000	17,480
Total	\$ 12,095,000	\$ 3,081,217

Tax Increment Revenue Bonds

The City has tax increment revenue bonds which are special limited obligations of the City, payable solely from payments in lieu of taxes attributable to the increase in assessed value of real property, incremental increases in economic activity taxes in the project area, and monies on deposit in the Debt Service Reserve Fund. The bonds do not constitute a general obligation of the City. Bonds outstanding at December 31, 2014 are as follows:

	Date	Date of	Date of	Interest	Original	Balance
	Issued	Maturity	Payment	Rate	Amount	December 31, 2014
Tax increment revenue bonds:						
Brentwood Eager Road - A	12-21-2007	11-1-2023	May 1	0.5%	7,675,000	\$ 7,650,000
Brentwood Eager Road - B	12-27-2007	11-1-2023	May 1	0.5%	13,235,000	13,185,000
Hanley Station	2-13-2008	5-1-2026	May 1	5.5%	8,785,000	6,875,000
Total						\$ 27,710,000

Capital Lease Agreements

At December 31, 2014, the City is obligated under leases that are classified as capital leases.

In 2014, the City entered into a lease purchase agreement for technology equipment. The lease is for a total of \$208,530 and calls for annual payments of \$41,706. The final payment under this lease is due in January 2019.

In 2013, the City entered into a lease purchase agreement for fire department equipment. The lease is for a total of \$533,460 and calls for annual payments of \$84,114. The final payment under this lease is due in April 2020.

CITY OF BRENTWOOD, MISSOURI

Notes to Basic Financial Statements (continued)

The equipment purchased under these capital lease agreements is included in capital assets in the government-wide financial statements, net of accumulated depreciation. As of December 31, 2014, the total cost is \$893,196 and the total accumulated depreciation is \$137,614. Future minimum lease payments under capital leases described above are as follows:

<u>Year Ending December 31,</u>	<u>Total</u>
2015	\$ 125,820
2016	125,820
2017	125,820
2018	125,820
2019	125,820
2020	<u>84,111</u>
Total future minimum lease payments	713,211
Less amount representing interest	<u>(56,435)</u>
Present value of future minimum lease payments	<u>\$ 656,776</u>

The following is a summary of the changes in the City's long-term debt:

	<u>For the Year Ended December 31, 2014</u>				Amounts Due Within One Year
	Balance December 31, 2013	Additions	Reductions	Balance December 31, 2014	
Bonds, notes, payable, and capital lease obligations:					
Tax increment revenue bonds	\$ 30,875,000	\$ -	\$ 3,165,000	\$ 27,710,000	\$ 560,000
Certificates of participation	7,525,000	5,760,000	1,190,000	12,095,000	960,000
Capital leases	533,460	193,933	70,617	656,776	114,110
Less: Unamortized discount, net	(60,046)	-	(9,944)	(50,102)	-
Plus: Unamortized premium, net	-	287,479	28,748	258,731	-
Total Bonds, Notes, Payable, and Capital Lease Obligations	<u>38,873,414</u>	<u>6,241,412</u>	<u>4,444,421</u>	<u>40,670,405</u>	<u>1,634,110</u>
Compensated absences payable	<u>2,568,875</u>	<u>428,653</u>	<u>390,982</u>	<u>2,606,546</u>	<u>417,047</u>
Total Long-term Debt	<u>\$ 41,442,289</u>	<u>\$ 6,670,065</u>	<u>\$ 4,835,403</u>	<u>\$ 43,276,951</u>	<u>\$ 2,051,157</u>

Compensated absences are generally liquidated by the General Fund. Certificates of participation are liquidated by the appropriate related fund. Tax increment revenue bonds are liquidated by the respective debt service funds that relates to the specific economic development project. Capital leases are liquidated by the Capital Improvements Fund.

CITY OF BRENTWOOD, MISSOURI

Notes to Basic Financial Statements (continued)

5. CAPITAL ASSETS

Capital asset activity was as follows:

	For the Year Ended December 31, 2014			
	Balance December 31, 2013	Additions and transfers	Deductions and transfers	Balance December 31, 2014
Capital assets not being depreciated:				
Land and right-of-way	\$ 3,591,625	\$ 911,803	\$ -	\$ 4,503,428
Construction in progress	730,449	1,159,399	575,240	1,314,608
Total capital assets not being depreciated	4,322,074	2,071,202	575,240	5,818,036
Capital assets being depreciated:				
Buildings and other improvements	13,250,402	532,609	-	13,783,011
Machinery and equipment	2,411,414	422,093	120,995	2,712,512
Vehicles	3,373,490	126,954	151,743	3,348,701
Infrastructure	9,432,081	175,912	110,743	9,497,250
Total capital assets being depreciated	28,467,387	1,257,568	383,481	29,341,474
Less - accumulated depreciation for:				
Buildings and other improvements	3,077,995	303,273	-	3,381,268
Machinery and equipment	1,364,967	165,984	116,251	1,414,700
Vehicles	1,923,277	245,102	141,639	2,026,740
Infrastructure	6,546,882	83,618	110,743	6,519,757
Total accumulated depreciation	12,913,121	797,977	368,633	13,342,465
Total capital assets being depreciated, net	15,554,266	459,591	14,848	15,999,009
Capital assets, net	\$ 19,876,340	\$ 2,530,793	\$ 590,088	\$ 21,817,045

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

	For The Year Ended December 31, 2014
Administrative	\$ 87,991
Police	61,844
Fire	260,278
Public works	264,244
Sanitation	20,435
Building maintenance	15,478
Recreation	65,001
Library	22,706
Total	\$ 797,977

CITY OF BRENTWOOD, MISSOURI

Notes to Basic Financial Statements (continued)

6. EMPLOYEE RETIREMENT SYSTEMS

A. Police and Fire Pension Plan (PFPP)

Plan Description and Provisions

Substantially all of the City's full-time police and fire employees participate in the PFPP, a single-employer, defined benefit pension plan. The Plan was created and is governed by City ordinance in accordance with Missouri state statutes. Contribution requirements are established by City ordinance. The Plan is included in the financial statements of the City as a Pension Trust Fund and does not issue a separate financial statement. The Plan may be amended under the provisions of the original ordinance.

Basis of Accounting

The financial statements of the Pension Trust Fund are prepared on the accrual basis of accounting. Plan member contributions are recognized in the period in which the contributions are due. Employer contributions to the Plan are recognized when due and the employer has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the Plan. Administrative costs of the Plan are paid by a portion of the City's contribution and the earnings from its investments.

As of January 1, 2015 (the most recent actuarial valuation date), membership in the PFPP is comprised of the following:

Group	<u>January 1, 2015</u>
Retirees, disabled, and beneficiaries currently receiving benefits and vested terminated employees	35
Active employees:	
Fully vested	33
Nonvested	<u>17</u>
	<u><u>85</u></u>

The Pension Plan provides that a member with 10 or more years of service may retire at age 55 and receive a monthly retirement benefit equal to 1) 3.5% of final two year average salary times the number of years of service, up to 20 years plus 2) 1% of final two year average salary times the number of years of service in excess of 20, up to 10 additional years. Upon the death of the retired member, two-thirds of the monthly benefit will be continued to his/her widow until their death or remarriage. The Plan also provides death and disability benefits.

CITY OF BRENTWOOD, MISSOURI

Notes to Basic Financial Statements (continued)

Employees of the police and fire departments are required to pay 6% of their base salary to the Pension Plan. Payments are deducted from the employees' salaries and remitted by the City to the Pension Trust Fund on a biweekly basis. Other funding is provided to the Pension Trust Fund in the form of ad valorem tax. If an employee leaves the employment of the City with less than 10 years of service, the accumulated contributions are refunded to the employee.

The information presented in the required supplementary schedule was determined as part of the actuarial valuation at the date indicated. Additional information as of the latest actuarial valuation follows:

Actuarial cost method	Entry age normal
Asset valuation method	At market value
Amortization method	Level dollar
Amortization period	30 years and rolling
Actuarial assumptions:	
Investment rate of return	7.0%
Projected salary increases	5.0%
Inflation rate	2.75%
Post-retirement benefit increases	N/A

Annual Pension Cost

Current year annual pension costs for the Plan are shown in the trend information. Annual required contributions were made by the Plan. The Plan does not have a net pension obligation.

Trend Information

The historical trend information about the Plan is presented herewith to help users assess the Plan's funding status on a going-concern basis, assess progress made in accumulating assets to pay benefits when due, and make comparison with other Public Employee Retirement Systems (PERS).

Pension Plan				
Valuation For The Years Ended December 31,	Annual Pension Cost	Percentage Contributed	Net Pension Asset	
2014	\$ 1,066,904	99.7%	\$ 2,472,807	
2013	1,349,030	76.6%	2,476,409	
2012	1,043,026	96.7%	2,792,252	

CITY OF BRENTWOOD, MISSOURI

Notes to Basic Financial Statements (continued)

Valuation For The Actuarial Years Ended December 31,	Annual Required Contri- bution	Adjustment To Annual Required Contributed	Interest On Net Pension Obligation (Asset)	Annual Pension Cost	Actual Contri- bution	(Increase) Decrease In Net Pension Asset	Net Pension Obligation (Asset) End Of Year
2014	\$ 984,161	\$ 256,092	\$ (173,349)	\$ 1,066,904	\$ (1,311,537)	\$ 3,602	\$ (2,472,807)
2013	1,245,532	298,956	(195,458)	1,349,030	(1,033,385)	315,843	(2,476,409)
2012	938,826	302,101	(197,901)	1,043,026	(1,008,329)	34,904	(2,792,252)

Funding Status and Funding Progress

As of January 1, 2015, the most recent actuarial valuation date, the plan was 88.8 percent funded. The actuarial accrued liability for benefits was \$37.5 million, and the actuarial value of assets was \$33.3 million, resulting in an unfunded actuarial accrued liability (UAAL) of \$4.2 million. The covered payroll (annual payroll of active employees covered by the plan) was \$4.0 million, and the ratio of the UAAL to the covered payroll was 106.6 percent.

Historical trend information about the Plan is presented as required supplementary information. This information is intended to help users assess the Plan's funding status on a going-concern basis, assess progress made in accumulating assets to pay benefits when due, and make comparison with other PERS.

B. Missouri Local Government Employees Retirement System (LAGERS)

Plan Description

All of the City's full-time employees, excluding police and firemen, are eligible to participate in LAGERS, an agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for local government entities in Missouri. LAGERS is a defined benefit pension plan which provides retirement, disability, and death benefits to plan members and beneficiaries. LAGERS was created and is governed by state statute, section 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 it is tax exempt.

LAGERS issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to LAGERS, P.O. Box 1665, Jefferson City, MO 65102 or by calling 1-800-447-4334.

Funding Policy

The City's full-time employees do not contribute to the Pension Plan. The City is required by state statute to contribute at an actuarially determined rate; the current rate is 10.0% (General) of annual covered payroll. The contribution requirements of plan members are determined by the governing body of the City. The contribution provisions of the City are established by state statute.

CITY OF BRENTWOOD, MISSOURI

Notes to Basic Financial Statements (continued)

The City's annual pension cost and net pension obligation (NPO) for the current year were as follows:

Annual required contribution	\$ 270,308
Interest on NPO	3,447
Adjustment to annual required contribution	<u>(2,634)</u>
Annual Pension Cost	271,121
Actual contributions	<u>310,699</u>
Increase (decrease) in NPO	<u>(39,578)</u>
NPO, beginning of year	<u>47,551</u>
 NPO, End of Year	 <u><u>\$ 7,973</u></u>

The net pension obligation is generally liquidated by the General Fund.

The annual required contribution (ARC) was determined as part of the February 29, 2012 and February 28, 2013 annual actuarial valuation using the entry age actuarial cost method. The actuarial assumptions as of February 28, 2014 included a) a rate of return on the investment of present and future assets of 7.25% per year, compounded annually; b) projected salary increases of 3.5% per year, compounded annually, attributable to inflation; c) additional projected salary increases ranging from 0% to 6% per year, depending on age and division, attributable to seniority/merit; d) pre-retirement mortality based on 75% of the RP-2000 Combined Healthy table set back -0- years for men and -0- years for women; and e) post-retirement mortality based on 105% of the 1994 Group Annuity Mortality table set back -0- years for men and -0- years for women. The inflation rate assumption is 3.5%. The actuarial value of assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period. The unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The amortization period as of February 28, 2011 was 16 years for the General division. The amortization period as of February 29, 2012 was 7 years for the General division. The amortization period as of February 28, 2013 was 30 years for the General division.

Three-year Trend Information

For The Years Ended December 31,	Annual Pension Cost (APC)	Percentage Of APC Contributed	Net Pension Obligation
2014	\$ 271,121	114.6%	\$ 7,973
2013	361,156	101.4%	47,551
2012	335,318	100.2%	52,595

CITY OF BRENTWOOD, MISSOURI

Notes to Basic Financial Statements (continued)

Funding Status and Funding Progress

As of February 28, 2014, the most recent actuarial valuation date, the plan was 103.3% funded. The actuarial accrued liability for benefits was \$6,690,816, and the actuarial value of assets was \$6,910,921, resulting in an unfunded actuarial accrued liability (UAAL) of (\$220,105). The covered payroll (annual payroll of active employees covered by the plan) was \$3,268,991, and the ratio of the UAAL to the covered payroll was (6.7%).

7. DEFERRED COMPENSATION PLAN

The City offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all City employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency. In accordance with GASB Statement No. 32, *Deferred Compensation Plans*, the City does not report the assets and associated liabilities within their financial statements as the deferred compensation plan is now a trust fund whose assets are not held by the City in a fiduciary capacity.

8. POST-RETIREMENT HEALTH CARE BENEFITS

Plan Description

The City sponsors a Post-Retirement Health Plan (the "Plan"), which is a single-employer defined benefit healthcare plan administered by the City. A stand-alone financial report is not available for the Plan. The City pays \$250 per month toward the cost for the City's medical insurance for the retiree. Spouses are not included in the plan. In order to be eligible, retirees must be at least age 55 with at least 5 years of service (20 years of service for police and fire employees). Coverage ends when the retiree reaches age 65.

The City also provides a Deductible Reimbursement Program ("DRP"). Retirees can receive up to 75% of their in-network deductible for medical expenses. The DRP applies to both individual and family in-network deductible amounts.

As of January 1, 2015, the date of the latest actuarial valuation, membership consisted of 106 active employees and 11 retirees.

Funding Policy

The required contribution is based on projected pay-as-you-go financing requirements. As of December 31, 2014, no trust has been established for the funding of the Plan's post-employment benefit obligation. Additional information is presented as required supplementary information, schedule of funding progress.

CITY OF BRENTWOOD, MISSOURI

Notes to Basic Financial Statements (continued)

Annual OPEB Cost and Net OPEB Obligation

The City's annual other post-employment benefit (OPEB) cost (expense) is calculated based on the annual required contribution of the employer (ARC), and amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years on an open basis. The following table shows the components of the City's annual OPEB cost for the year, the amount actually contributed to the Plan, and changes in the City's net OPEB obligation, as of December 31, 2014:

Annual required contribution	\$ 121,673
Interest on net OPEB obligation	-
Adjustment to annual required contribution	-
Annual OPEB Cost	<u>121,673</u>
Actual contributions	<u>103,654</u>
Increase (decrease) in net OPEB obligation	18,019
Net OPEB obligation, beginning of year	<u>-</u>
Net OPEB Obligation, End of Year	<u><u>\$ 18,019</u></u>

The net OPEB obligation is generally liquidated by the General Fund.

The City's annual OPEB cost, the percentage of annual OPEB cost contributed to the Plan, and the net OPEB obligation for 2014 and the two preceding years were as follows:

For The Years Ended December 31,	Annual OPEB Cost	Percentage Of Annual OPEB Cost Contributed	Net Pension Obligation
2014	\$ 121,673	85.2%	\$ 18,019
2013	-	0.0%	-
2012	-	0.0%	-

The City implemented GASB Statement No. 45, for the year ended December 31, 2014; therefore, information for prior years is not available.

Funded Status and Funding Progress

As of January 1, 2015, the most recent actuarial valuation date, the plan was not prefunded. The actuarial accrued liability for benefits was \$1,375,577, and the actuarial value of assets was zero, resulting in an unfunded actuarial accrued liability (UAAL) of \$1,375,577. As of January 1, 2015, the covered payroll (annual payroll of active employees covered by the plan) was \$6,913,337, and the rate of the UAAL to the covered payroll was 20%.

CITY OF BRENTWOOD, MISSOURI

Notes to Basic Financial Statements (continued)

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial liability for benefits.

Actuarial Methods and Assumptions

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 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.

In the January 1, 2015, actuarial valuation, entry age normal method was used. The actuarial assumptions included a 4% investment rate of return assuming the benefits are not pre-funded. The discount rate is based on the expected earnings of the City's general fund. Payroll is assumed to increase at a rate of 5% for police and fire and 3% for all others. The healthcare trends used in the valuation are based on long term healthcare trends generated by health actuaries that reflect how the cost of medical benefits varies by age and gender. The health mortality is based on the RP2000 Mortality Male Table for males and the RP2000 Mortality Male Table set back 4 years for females. The amortization period of the unfunded Actuarial Accrued Liability AAL is 30 years. The remaining amortization period at December 31, 2014, was 30 years. An inflation rate of assumption of 3% was used.

CITY OF BRENTWOOD, MISSOURI

Notes to Basic Financial Statements (continued)

9. RESTRICTED ASSETS

The following assets were reported as restricted:

	December 31, 2014
	<hr/>
Major Funds:	
Stormwater and Park Improvements	\$ 4,681,960
Library Refunding Debt Service	734,268
Nonmajor Debt Service Funds:	
Brentwood Hanley Station:	
Debt Service Reserve Fund	724,780
Debt Service Fund	3
Economic Activity Tax Revenue Fund	52,956
Pilots Fund	2,096
Municipal Revenue Fund	18,593
Redemption Fund	3,789
Police and Fire Station:	
Revenue Fund	2
Reserve Fund	660,392
Recreation Complex:	
Reserve Fund	507,000
Refunding Library:	
Reserve Fund	69,000
	<hr/>
Total	\$ 7,454,839
	<hr/> <hr/>

10. INTERFUND ASSETS/LIABILITIES

Individual interfund assets and liabilities are as follows:

Receivable Fund	Payable Fund	
<hr/>	<hr/>	
Tax Increment Financing District Fund	General Fund	\$ 24,247
Nonmajor Funds	Tax Increment Financing District Fund	1,844,199
Pension Trust Fund	Pension Tax Fund	382,647
		<hr/>
Total		\$ 2,251,093
		<hr/> <hr/>

The outstanding balances between funds result mainly from the time lag between the dates that 1) interfund goods and services are provided or reimbursable expenditures occur, 2) transactions are recorded in the accounting system, and 3) payments between funds are made. All interfund balances are expected to be repaid during the year ending December 31, 2015.

CITY OF BRENTWOOD, MISSOURI

Notes to Basic Financial Statements (continued)

11. INTERFUND TRANSACTIONS

Individual interfund transactions are as follows:

Transfers In	Transfers Out	
Library Refunding Debt Service	Nonmajor Funds	\$ 101,100
Nonmajor Funds	Library Fund	39,307
Nonmajor Funds	Tax Increment Financing District Fund	3,322,912
Nonmajor Funds	Capital Improvements Fund	603,710
Nonmajor Funds	Nonmajor Funds	4,453,073
Total		\$ 8,520,102

12. COMMITMENTS AND CONTINGENCIES

Operating Leases

The City leases copier equipment under the terms of certain operating lease agreements with terms in excess of one year. Annual aggregate lease payments remaining under the terms of these operating lease agreements as of December 31, 2014 are as follows:

Year Ending December 31,	Total
2015	\$ 11,124
2016	11,124
2017	11,124
2018	191
	\$ 33,563

Total operating lease rental expenditures of approximately \$11,000 for the year ended December 31, 2014 are included in contractual services expenditures of the respective funds.

Claims and Legal Actions

The City generally follows the practice of recording liabilities resulting from claims and legal actions only when they become fixed and determinable in amount. Various suits and claims against the City are presently pending. It is management's opinion that any liability resulting from pending suits in excess of insurance coverage will not have a material effect on the basic financial statements of the City at December 31, 2014.

Construction Commitments

The City has entered into approximately \$1.7 million of construction contracts for renovation of the City's Recreation Center, of which approximately \$730,000 of work remains to be performed as of December 31, 2014.

CITY OF BRENTWOOD, MISSOURI

Notes to Basic Financial Statements (continued)

13. RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

The City, along with various other local municipal governments, participates in an insurance trust for workers' compensation and for general liability matters (St. Louis Area Insurance Trust - SLAIT). The purpose of this trust is to distribute the cost of self-insurance over similar entities. The trust requires an annual premium payment to cover estimated claims payable and reserves for claims from each entity. The members of the trust have no legal interest in the assets, liabilities, or fund balances of the insurance trust. However, the City retains a contingent liability to fund its pro rata share of any deficit incurred by the trust should the trust cease operations at some future date. The trust has contracted with an insurance agent to handle all administrative matters, including processing of claims filed. The City's premium payment to the trust during 2014 was \$406,933.

The City also purchases commercial insurance for all other risks of loss. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

14. UNRESTRICTED NET POSITION

The government-wide statement of net position reflects an unrestricted (deficit) net position of (\$24,087,693). This total is comprised of \$3,622,307 in unrestricted net position from operations and unrestricted (deficit) net position resulting from the issuance of various TIF revenue bonds and notes of (\$27,710,000), which is for development not owned by the City.

The City's responsibility to repay the TIF bonds and notes extends only to the incremental revenues generated by the TIF district. The TIF bonds and notes are a special limited obligation of the City and are not used in calculating the City's debt limit.

15. RESTRICTED NET POSITION

The government-wide statement of net position reports \$15,153,690 of restricted net position, of which \$11,302,184 is restricted by enabling legislation.

16. TAX INCREMENT REVENUES PLEDGED

The City has pledged a portion of future tax revenues to repay tax increment revenue bonds issued to finance certain improvements in the City. The bonds are payable solely from the incremental taxes generated by increased sales and assessed property values in the improved area. Incremental taxes were projected to produce 100% of the debt service requirements over the life of the bonds. Total principal and interest remaining on the bonds per Note 4 is payable through May 2026. For the current year, principal and interest paid and total incremental tax revenues were \$4,945,871 and \$3,322,912, respectively.

CITY OF BRENTWOOD, MISSOURI

Notes to Basic Financial Statements (continued)

17. FEDERAL FORFEITURE ACTIVITY

The City had \$6,353 in revenues plus a carryover balance of \$11,450 from the prior year and \$10,970 in expenditures, resulting in an ending balance of \$6,833 as of December 31, 2014 for Federal forfeitures.

18. REQUIRED REPORTING ON COURT REVENUES

House Bill 103 amending Section 302.341.2 RSMo that became effective on August 28, 2013, requires a calculation of the percent of annual general operating revenues from fines and court costs for traffic violations in comparison to the annual general operating revenue of the City. The City does not account for the fines and court costs for traffic violations separately from the total police fines and court costs. Therefore, the City cannot provide the percent related specifically to traffic violations for the fiscal year ending December 31, 2014. Total police fines and court costs revenues for the year, which include fines and court costs related to traffic violations, totaled to \$326,441. The City's operating revenue less revenue for fines and forfeitures equals \$12,195,133. The City's revenue from fines and forfeitures is 2.7% of the City's total general fund annual operating revenue, which is substantially below the 30% threshold requirement of the amended statute.

19. COMMUNICATIONS - JOINT VENTURE

Dispatching services for the fire and police departments are provided by the East Central Dispatching Center, a consortium created by adjacent cities. The fee paid by each city is based primarily on the number of calls for service (911) attributed to each city.

The administration of the joint dispatching venture is overseen by a Board of Directors, comprised of the City Manager or City Administration, from each of the participating municipalities. This joint venture was developed in order to share operating costs thereby saving overall expenses incurred by each participating municipality. In addition, the joint effort is expected to improve equipment and increase the likelihood of obtaining grant funds.

This joint venture has not currently enhanced or hindered the City's financial operations. During the year end of December 31, 2014, the City paid approximately \$230,000 to the East Central Dispatching Center for dispatching services. The City remains liable for their representative share of current and potential liabilities. A separately issued financial report can be obtained for this entity at the City's finance department.

20. SUBSEQUENT EVENT

Subsequent to year end, the City issued \$6,135,000 of Tax Increment Refunding Revenue Bonds, Series 2015 to refund the entire \$6,875,000 outstanding Tax Increment Refunding Revenue Bonds, Series 2008, fund a debt service reserve fund and pay the cost of issuance of the Bonds. The Bonds are special limited obligations of the City, payable solely from Pledged Revenues and other moneys pledged and held by the Trustee.

CITY OF BRENTWOOD, MISSOURI

Notes to Basic Financial Statements (continued)

21. RECENT ACCOUNTING PRONOUNCEMENTS

The accounting principles governing the reported amounts, presentation and related disclosures are subject to change from time to time based on new pronouncements and/or rules issued by various governing bodies. The Government Accounting Standards Board (GASB) is responsible for establishing generally accepted accounting principles (GAAP) for state and local governments.

In June 2012, the GASB issued Statement No. 68 “Accounting and Reporting for Pensions”. The objective of this Statement is to revise and establish new financial reporting requirements for most governments that provide their employees with pension benefits. The requirements in Statement No. 68 are effective for periods beginning after June 15, 2014.

In November 2013, the GASB issued Statement No. 71 “Pension Transition for Contributions Made Subsequent to the Measurement Date – an Amendment of GASB Statement No. 68.” This Statement amends paragraph 137 of Statement No. 68 to require that, at transition, a government recognize a beginning deferred outflow of resources for its pension contributions, if any, made subsequent to the measurement date of the beginning net pension liability. Statement No. 68, as amended, continues to require that beginning balances for other deferred outflows of resources and deferred inflows of resources related to pensions be reported at transition only if it is practical to determine all such amounts. The requirements in this Statement are effective simultaneously with the requirements of Statement No. 68 which is effective for periods beginning after June 15, 2014.

In February 2015, the GASB issued Statement No. 72 “Fair Value Measurement and Application”. The objective of this Statement is to enhance comparability of financial statements among governments by requiring measurement of certain assets and liabilities at fair value using a consistent and more detailed definition of fair value and accepted valuation techniques. This Statement establishes a hierarchy of inputs to valuation techniques used to measure fair value. That hierarchy has three levels. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 inputs are inputs—other than quoted prices—included within Level 1 that are observable for the asset or liability, either directly or indirectly. Finally, Level 3 inputs are unobservable inputs, such as management's assumption of the default rate among underlying mortgages of a mortgage-backed security. This Statement also requires disclosures to be made about fair value measurements, the level of fair value hierarchy, and valuation techniques. The requirements of this Statement are effective for financial statements for periods beginning after June 15, 2015.

The effects on the City’s financial statements as a result of the adoption of these new pronouncements are unknown.

Required Supplementary Information

CITY OF BRENTWOOD, MISSOURI

**REQUIRED SUPPLEMENTARY INFORMATION -
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2014**

	Original Budget	Final Budget	Actual	Over (Under) Budget
Revenues				
Taxes	\$ 8,216,198	\$ 8,231,198	\$ 8,844,813	\$ 613,615
Licenses and permits	1,654,000	1,779,000	1,788,303	9,303
Fines and forfeitures	476,100	476,100	338,198	(137,902)
Intergovernmental	52,590	225,590	286,441	60,851
Charges for services	1,098,654	1,098,654	1,127,865	29,211
Investment income	6,001	6,001	7,190	1,189
Miscellaneous	133,500	151,900	128,764	(23,136)
Total Revenues	11,637,043	11,968,443	12,521,574	553,131
Expenditures				
Current:				
Administrative	737,370	737,370	705,948	(31,422)
Police	3,694,155	3,756,955	3,580,545	(176,410)
Fire	2,568,687	2,568,687	2,444,115	(124,572)
Public works	1,826,578	1,849,103	1,692,360	(156,743)
Planning and development	536,204	536,204	392,343	(143,861)
Sanitation	562,227	562,227	555,563	(6,664)
Community services	45,975	53,175	54,243	1,068
Legislative	115,001	116,351	107,870	(8,481)
Judicial	208,134	208,134	193,581	(14,553)
Municipal operating	1,178,420	1,400,320	1,341,640	(58,680)
Total Expenditures	11,472,751	11,788,526	11,068,208	(720,318)
Net Change in Fund Balance	\$ 164,292	\$ 179,917	1,453,366	\$ 1,273,449
Fund Balance - Beginning of Year			<u>2,111,788</u>	
Fund Balance - End of Year			<u>\$ 3,565,154</u>	

CITY OF BRENTWOOD, MISSOURI

**REQUIRED SUPPLEMENTARY INFORMATION -
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - LIBRARY SPECIAL REVENUE FUND
FOR THE YEAR ENDED DECEMBER 31, 2014**

	Original Budget	Final Budget	Actual	Over (Under) Budget
Revenues				
Taxes	\$ 599,552	\$ 599,552	\$ 569,804	\$ (29,748)
Intergovernmental	18,000	18,000	37,093	19,093
Charges for services	15,000	15,000	17,700	2,700
Investment income	350	350	413	63
Miscellaneous	-	-	513	513
Total Revenues	<u>632,902</u>	<u>632,902</u>	<u>625,523</u>	<u>(7,379)</u>
Expenditures				
Current:				
Library	553,278	585,278	574,107	(11,171)
Revenues Over Expenditures	<u>79,624</u>	<u>47,624</u>	<u>51,416</u>	<u>3,792</u>
Other Financing Uses				
Transfers out	(38,200)	(38,200)	(39,307)	(1,107)
Net Change in Fund Balance	<u>\$ 41,424</u>	<u>\$ 9,424</u>	12,109	<u>\$ 2,685</u>
Fund Balance - Beginning of Year			<u>414,509</u>	
Fund Balance - End of Year			<u>\$ 426,618</u>	

CITY OF BRENTWOOD, MISSOURI

**REQUIRED SUPPLEMENTARY INFORMATION -
NOTES TO SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2014**

Budgets

Budgets are adopted on a basis consistent with U.S. generally accepted accounting principles. Annual appropriated budgets are adopted for the General, Library, Capital Improvements, Stormwater and Park Improvements, and Sewer Improvements Funds. All annual appropriations lapse at year-end. Encumbrances are considered for reappropriation in the ensuing year's budget.

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

- a. Public hearings are conducted to obtain comments from all interested parties for a proposed budget.
- b. The budget for the coming year is formally adopted on or before the last day of the year ending.
- c. Expenditures may not legally exceed budgeted appropriations at the department level or by projects as approved by City Aldermen. Management may authorize transfers of appropriations within a department. Intergovernmental receipts and related expenditures are not budgeted.
- d. Current year budget includes amendments. Budget amendments must be approved by the Board of Aldermen.

CITY OF BRENTWOOD, MISSOURI

**SCHEDULE OF FUNDING PROGRESS -
LAGERS RETIREMENT SYSTEM
DECEMBER 31, 2014**

The following required supplementary information relates to the City's participation in Missouri LAGERS, an agent multiple-employer public employee retirement system.

Year Ended	Actuarial Valuation Date	(a) Actuarial Value of Assets	(b) Actuarial Accrued Liability	(b-a) Unfunded Actuarial Accrued Liability (UAAL)	(a/b) Funded Ratio	(c) Covered Payroll	((b-a)/c) UAAL as a Percentage of Covered Payroll
2012	2/29/12	\$ 6,149,523	\$ 6,605,893	\$ 456,370	93.1%	\$ 3,204,236	14.24%
2013	2/28/13	6,856,271	6,822,332	(33,939)	100.5%	3,377,777	-1.00%
2014	2/28/14	6,910,921	6,690,816	(220,105)	103.3%	3,268,991	-6.73%

Note: The above assets and actuarial accrued liability do not include the assets and present value of benefits associated with the Benefit Reserve Fund and the Casualty Reserve Fund. The actuarial assumptions were changed in conjunction with the February 28, 2011 annual actuarial valuations. For a complete description of the actuarial assumptions used in the annual valuations, please contact the LAGERS' office in Jefferson City, MO.

CITY OF BRENTWOOD, MISSOURI

**SCHEDULE OF FUNDING PROGRESS -
POLICE & FIRE PENSION PLAN
DECEMBER 31, 2014**

The following required supplementary information related to the City's Police & Fire Pension Plan, a single-employer defined benefit pension plan.

Schedule of Funding Progress

Year Ended	Actuarial Valuation Date	(a) Actuarial Value of Assets	(b) Actuarial Liability	(b-a) Unfunded Actuarial Liability (UAAL)	(a/b) Funded Ratio	(c) Covered Payroll	((b-a)/c) UAAL as a Percentage of Covered Payroll
2008	1/1/2009	\$ 19,338,491	\$ 30,687,774	\$ 11,349,283	63.0%	\$ 3,641,167	311.7%
2009	1/1/2010	22,890,944	27,007,531	4,116,587	84.8%	3,341,564	123.2%
2010	1/1/2011	25,082,907	28,760,833	3,677,926	87.2%	3,274,620	112.3%
2011	1/1/2012	24,870,721	30,319,859	5,449,138	82.0%	3,423,041	159.2%
2012	1/1/2013	27,206,099	34,641,073	7,434,974	78.5%	3,604,276	206.3%
2013	1/1/2014	32,004,318	36,314,696	4,310,378	88.1%	3,982,928	108.2%
2014	1/1/2015	33,346,089	37,551,324	4,205,235	88.8%	3,945,875	106.6%

Schedule of Employer Contributions

Year Ended December 31,	Annual Required Contribution	Actual Contribution	Percentage Contributed
2008	\$ 512,471	\$ 949,751	185.3%
2009	1,029,791	1,082,631	105.1%
2010	803,959	961,862	119.6%
2011	758,782	917,829	121.0%
2012	938,826	1,008,329	107.4%
2013	1,245,532	1,033,385	83.0%
2014	984,161	1,063,302	108.0%

CITY OF BRENTWOOD, MISSOURI

**SCHEDULE OF FUNDING PROGRESS -
OTHER POST-EMPLOYMENT BENEFIT PLAN
DECEMBER 31, 2014**

The following required supplementary information relates to the City's other post-employment benefits program. The City implemented GASB Statement No. 45 for the year ended December 31, 2014; therefore, information for prior years is not available.

Year Ended	Actuarial Valuation Date	(a) Actuarial Value of Assets	(b) Actuarial Accrued Liability	(b-a) Unfunded Actuarial Liability (UAAL)	(a/b) Funded Ratio	(c) Covered Payroll	((b-a)/c) UAAL as a Percentage of Covered Payroll
2014	1/1/2015	\$ -	\$ 1,375,577	\$ 1,375,577	0.0%	\$ 6,913,337	19.9%

Note: The results shown above are based on plan provisions and long-term assumptions and methods summarized in Note 8.

Other Supplementary Information

Nonmajor Governmental Funds Capital Projects Funds

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities.

Sewer Improvements Fund - This fund is used to monitor the funding of sewer improvements throughout the City, which are funded by special assessments.

Debt Service Funds

Debt Service Funds are used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs.

Debt Service Fund - This fund is used to account for the accumulation of resources for the Tax Increment Refunding Revenue bonds' principal and interest. Brentwood Square, Brentwood Hanley Station, Brentwood Pointe, and Brentwood Eager Road include this fund.

Debt Service Reserve Fund - This fund is used to account for the amounts reserved according to the Tax Increment Refunding Revenue bond issue. Brentwood Square, Brentwood Hanley Station, and Brentwood Pointe include this fund.

Economic Activity Tax Revenue Fund - This fund is used to account for the accumulation of resources for, and the payment of, Tax Increment Refunding Revenue bonds' principal and interest. Brentwood Square, Brentwood Hanley Station, Brentwood Pointe, and Brentwood Eager Road include this fund.

Pilots Fund - This fund is used to account for the accumulation of resources for, and the payment of, Tax Increment Refunding Revenue bonds' principal and interest. Brentwood Square, Brentwood Hanley Station, Brentwood Pointe, and Brentwood Eager Road include this fund.

Municipal Revenue Fund - This fund is used to account for the accumulation of resources for, and the payment of, Tax Increment Refunding Revenue bonds' principal and interest. Brentwood Square, Brentwood Hanley Station, Brentwood Pointe, and Brentwood Eager Road include this fund.

Redemption Fund - This fund is used to account for the accumulation of resources for, and the payment of, Tax Increment Refunding Revenue bonds' principal and interest. Brentwood Square, Brentwood Hanley Station, Brentwood Pointe, and Brentwood Eager Road include this fund.

Revenue Fund - This fund is used to account for the accumulation of resources for, and the payment of tax increment refunding revenue bonds' principal and interest and the certificates of participation interest. Brentwood Square and Police and Fire Station include this fund.

Reserve Fund - This fund is used to account for the amounts reserved according to the certificates of participation bond issue. Police and Fire Station, Library, Recreation Complex and Refunding Library include this fund.

Payment Fund - This fund is used to account for the accumulation of, resources for, and the payment of the certificates of participation principal and interest. Library includes this fund.

CITY OF BRENTWOOD, MISSOURI

**OTHER SUPPLEMENTARY INFORMATION - COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2014**

	<u>Capital Projects Fund Sewer Improvements Fund</u>
Assets	
Cash and investments	\$ 74,754
Receivables:	
Other	51,966
Restricted assets	-
Due from other funds	-
Total Assets	<u>\$ 126,720</u>
LIABILITIES AND FUND BALANCES	
Liabilities	
Accounts payable	\$ 3,258
Accrued liabilities	2,789
Total Liabilities	<u>6,047</u>
Fund Balances	
Restricted for:	
Debt service	-
Sewer improvements	120,673
Total Fund Balances	<u>120,673</u>
Total Liabilities and Fund Balances	<u>\$ 126,720</u>

CITY OF BRENTWOOD, MISSOURI

**OTHER SUPPLEMENTARY INFORMATION - COMBINING BALANCE SHEET -
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
DECEMBER 31, 2014**

	Debt Service Funds Brentwood Square						
	Debt Service Fund	Debt Service Reserve Fund	Economic Activity Tax Revenue Fund	Revenue Fund	Pilots Fund	Municipal Revenue Fund	Redemption Fund
Assets							
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receivables:							
Other	-	-	-	-	-	-	-
Restricted assets	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	-
Total Assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
LIABILITIES AND FUND BALANCES							
Liabilities							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued liabilities	-	-	-	-	-	-	-
Total Liabilities	-	-	-	-	-	-	-
Fund Balances							
Restricted for:							
Debt service	-	-	-	-	-	-	-
Sewer improvements	-	-	-	-	-	-	-
Total Fund Balances	-	-	-	-	-	-	-
Total Liabilities and Fund Balances	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

CITY OF BRENTWOOD, MISSOURI

**OTHER SUPPLEMENTARY INFORMATION - COMBINING BALANCE SHEET -
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
DECEMBER 31, 2014**

	Debt Service Funds					
	Brentwood Hanley Station					
	Debt Service Reserve Fund	Debt Service Fund	Economic Activity Tax Revenue Fund	Pilots Fund	Municipal Revenue Fund	Redemption Fund
Assets						
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receivables:						
Other	-	-	545	-	-	-
Restricted assets	724,780	3	52,956	2,096	18,593	3,789
Due from other funds	-	-	29,456	620,000	5,713	-
Total Assets	\$ 724,780	\$ 3	\$ 82,957	\$ 622,096	\$ 24,306	\$ 3,789
LIABILITIES AND FUND BALANCES						
Liabilities						
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued liabilities	-	-	-	-	-	-
Total Liabilities	-	-	-	-	-	-
Fund Balances						
Restricted for:						
Debt service	724,780	3	82,957	622,096	24,306	3,789
Sewer improvements	-	-	-	-	-	-
Total Fund Balances	724,780	3	82,957	622,096	24,306	3,789
Total Liabilities and Fund Balances	\$ 724,780	\$ 3	\$ 82,957	\$ 622,096	\$ 24,306	\$ 3,789

CITY OF BRENTWOOD, MISSOURI

**OTHER SUPPLEMENTARY INFORMATION - COMBINING BALANCE SHEET -
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
DECEMBER 31, 2014**

	Debt Service Funds									
	Brentwood Pointe						Police and Fire Station		Library	
	Debt Service Reserve Fund	Debt Service Fund	Economic Activity Tax Revenue Fund	Pilots Fund	Redemption Fund	Municipal Revenue Fund	Revenue Fund	Reserve Fund	Reserve Fund	Payment Fund
Assets										
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receivables:										
Other	-	-	-	-	-	-	-	-	-	-
Restricted assets	-	-	-	-	-	-	2	660,392	-	-
Due from other funds	-	-	-	-	-	-	-	-	-	-
Total Assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2	\$660,392	\$ -	\$ -
LIABILITIES AND FUND BALANCES										
Liabilities										
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued liabilities	-	-	-	-	-	-	-	-	-	-
Total Liabilities	-	-	-	-	-	-	-	-	-	-
Fund Balances										
Restricted for:										
Debt service	-	-	-	-	-	-	2	660,392	-	-
Sewer improvements	-	-	-	-	-	-	-	-	-	-
Total Fund Balances	-	-	-	-	-	-	2	660,392	-	-
Total Liabilities and Fund Balances	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2	\$660,392	\$ -	\$ -

CITY OF BRENTWOOD, MISSOURI

**OTHER SUPPLEMENTARY INFORMATION - COMBINING BALANCE SHEET -
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)**

DECEMBER 31, 2014

	Debt Service Funds						Totals
	Recreation Complex Reserve Fund	Refunding Library Reserve Fund	Brentwood Eager Road				
			Economic Activity Tax Revenue Fund	Pilots Fund	Municipal Revenue Fund	Redemption Fund	
Assets							
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 74,754
Receivables:							
Other	-	-	-	-	38,301	-	90,812
Restricted assets	507,000	69,000	-	-	-	-	2,038,611
Due from other funds	-	-	171,395	1,017,636	-	-	1,844,200
Total Assets	\$ 507,000	\$ 69,000	\$ 171,395	\$ 1,017,636	\$ 38,301	\$ -	\$ 4,048,377
LIABILITIES AND FUND BALANCES							
Liabilities							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,258
Accrued liabilities	-	-	-	-	-	-	2,789
Total Liabilities	-	-	-	-	-	-	6,047
Fund Balances							
Restricted for:							
Debt service	507,000	69,000	171,395	1,017,636	38,301	-	3,921,657
Sewer improvements	-	-	-	-	-	-	120,673
Total Fund Balances	507,000	69,000	171,395	1,017,636	38,301	-	4,042,330
Total Liabilities and Fund Balances	\$ 507,000	\$ 69,000	\$ 171,395	\$ 1,017,636	\$ 38,301	\$ -	\$ 4,048,377

CITY OF BRENTWOOD, MISSOURI

**OTHER SUPPLEMENTARY INFORMATION - COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2014**

	Capital Projects Fund Sewer Improvements Fund
Revenues	
Taxes	\$ -
Assessments	194,466
Investment income	41
Total Revenues	194,507
Expenditures	
Current:	
Municipal operating	-
Public works	177,353
Intergovernmental	-
Debt service:	
Principal	-
Interest and fiscal charges	-
Total Expenditures	177,353
Revenues Over (Under) Expenditures	17,154
Other Financing (Uses) Sources	
Transfers in	-
Transfers out	-
Issuance of long-term debt	-
Total Other Financing (Uses) Sources	-
Net Change in Fund Balances	17,154
Fund Balances - Beginning of Year	103,519
Fund Balances - End of Year	\$ 120,673

CITY OF BRENTWOOD, MISSOURI

**OTHER SUPPLEMENTARY INFORMATION - COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2014**

	Debt Service Funds						
	Brentwood Square						
	Debt Service Fund	Debt Service Reserve Fund	Economic Activity Tax Revenue Fund	Revenue Fund	Pilots Fund	Municipal Revenue Fund	Redemption Fund
Revenues							
Taxes	\$ -	\$ -	\$ -	\$ 78,868	\$ -	\$ -	\$ -
Assessments	-	-	-	-	-	-	-
Investment income	-	15	11	7	11	4	-
Total Revenues	-	15	11	78,875	11	4	-
Expenditures							
Current:							
Municipal operating	-	-	500	-	-	-	-
Public works	-	-	-	-	-	-	-
Intergovernmental	-	-	438,969	187,568	374,108	109,504	-
Debt service:							
Principal	-	-	-	-	-	-	1,430,000
Interest and fiscal charges	16,087	-	-	-	-	-	-
Total Expenditures	16,087	-	439,469	187,568	374,108	109,504	1,430,000
Revenues Over (Under) Expenditures	(16,087)	15	(439,458)	(108,693)	(374,097)	(109,500)	(1,430,000)
Other Financing (Uses) Sources							
Transfers in	16,087	-	146,859	-	-	-	1,428,184
Transfers out	-	(900,038)	(458,726)	(232,365)	-	-	-
Issuance of long-term debt	-	-	-	-	-	-	-
Total Other Financing (Uses) Sources	16,087	(900,038)	(311,867)	(232,365)	-	-	1,428,184
Net Change in Fund Balances	-	(900,023)	(751,325)	(341,058)	(374,097)	(109,500)	(1,816)
Fund Balances - Beginning of Year	-	900,023	751,325	341,058	374,097	109,500	1,816
Fund Balances - End of Year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

CITY OF BRENTWOOD, MISSOURI

**OTHER SUPPLEMENTARY INFORMATION - COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2014**

	Debt Service Funds					
	Brentwood Hanley Station					
	Debt Service Reserve Fund	Debt Service Fund	Economic Activity Tax Revenue Fund	Pilots Fund	Municipal Revenue Fund	Redemption Fund
Revenues						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Assessments	-	-	-	-	-	-
Investment income	73	5	4	34	3	5
Total Revenues	<u>73</u>	<u>5</u>	<u>4</u>	<u>34</u>	<u>3</u>	<u>5</u>
Expenditures						
Current:						
Municipal operating	-	-	4,663	-	-	-
Public works	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Debt service:						
Principal	-	-	-	-	-	470,000
Interest and fiscal charges	-	403,975	-	-	-	-
Total Expenditures	<u>-</u>	<u>403,975</u>	<u>4,663</u>	<u>-</u>	<u>-</u>	<u>470,000</u>
Revenues Over (Under) Expenditures	<u>73</u>	<u>(403,970)</u>	<u>(4,659)</u>	<u>34</u>	<u>3</u>	<u>(469,995)</u>
Other Financing (Uses) Sources						
Transfers in	-	403,971	188,548	622,094	69,477	473,117
Transfers out	(73)	-	(156,915)	(655,834)	(67,239)	-
Issuance of long-term debt	-	-	-	-	-	-
Total Other Financing (Uses) Sources	<u>(73)</u>	<u>403,971</u>	<u>31,633</u>	<u>(33,740)</u>	<u>2,238</u>	<u>473,117</u>
Net Change in Fund Balances	<u>-</u>	<u>1</u>	<u>26,974</u>	<u>(33,706)</u>	<u>2,241</u>	<u>3,122</u>
Fund Balances - Beginning of Year	<u>724,780</u>	<u>2</u>	<u>55,983</u>	<u>655,802</u>	<u>22,065</u>	<u>667</u>
Fund Balances - End of Year	<u>\$ 724,780</u>	<u>\$ 3</u>	<u>\$ 82,957</u>	<u>\$ 622,096</u>	<u>\$ 24,306</u>	<u>\$ 3,789</u>

CITY OF BRENTWOOD, MISSOURI

**OTHER SUPPLEMENTARY INFORMATION - COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2014**

	Debt Service Funds									
	Brentwood Pointe						Police and Fire Station		Library	
	Debt Service Reserve Fund	Debt Service Fund	Economic Activity Tax Revenue Fund	Pilots Fund	Redemption Fund	Municipal Revenue Fund	Revenue Fund	Reserve Fund	Reserve Fund	Payment Fund
Revenues										
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Assessments	-	-	-	-	-	-	-	-	-	-
Investment income	41	-	15	15	11	2	7	66	11	-
Total Revenues	41	-	15	15	11	2	7	66	11	-
Expenditures										
Current:										
Municipal operating	-	-	5,735	-	-	-	-	-	-	-
Public works	-	-	-	-	-	-	-	-	-	-
Intergovernmental	-	-	111,775	329,047	7	21,679	-	-	-	-
Debt service:										
Principal	-	-	-	-	1,265,000	-	400,000	-	-	65,000
Interest and fiscal charges	-	45,993	-	-	-	-	267,273	-	-	34,318
Total Expenditures	-	45,993	117,510	329,047	1,265,007	21,679	667,273	-	-	99,318
Revenues Over (Under) Expenditures	41	(45,993)	(117,495)	(329,032)	(1,264,996)	(21,677)	(667,266)	66	11	(99,318)
Other Financing (Uses) Sources										
Transfers in	-	45,993	398,511	306,508	1,261,841	11,511	543,776	-	-	99,318
Transfers out	(500,041)	-	(734,201)	(9,612)	-	(64,003)	-	(66)	(101,112)	-
Issuance of long-term debt	-	-	-	-	-	-	-	-	-	-
Total Other Financing (Uses) Sources	(500,041)	45,993	(335,690)	296,896	1,261,841	(52,492)	543,776	(66)	(101,112)	99,318
Net Change in Fund Balances	(500,000)	-	(453,185)	(32,136)	(3,155)	(74,169)	(123,490)	-	(101,101)	-
Fund Balances - Beginning of Year	500,000	-	453,185	32,136	3,155	74,169	123,492	660,392	101,101	-
Fund Balances - End of Year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2	\$ 660,392	\$ -	\$ -

CITY OF BRENTWOOD, MISSOURI

**OTHER SUPPLEMENTARY INFORMATION - COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2014**

	Debt Service Funds							Totals
	Recreation Complex Reserve Fund	Refunding Library Reserve Fund	Brentwood Eager Road				Redemption Fund	
			Debt Service Fund	Economic Activity Tax Revenue Fund	Pilots Fund	Municipal Revenue Fund		
Revenues								
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 222,381	\$ -	\$ 301,249
Assessments	-	-	-	-	-	-	-	194,466
Investment income	-	-	-	7	24	2	-	414
Total Revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>7</u>	<u>24</u>	<u>222,383</u>	<u>-</u>	<u>496,129</u>
Expenditures								
Current:								
Municipal operating	-	-	-	163,275	56,640	41,178	-	271,991
Public works	-	-	-	-	-	-	-	177,353
Intergovernmental	-	-	-	-	-	-	-	1,572,657
Debt service:								
Principal	-	-	-	-	-	-	-	3,630,000
Interest and fiscal charges	-	-	4,671	632,068	465,690	207,397	4,989	2,082,461
Total Expenditures	<u>-</u>	<u>-</u>	<u>4,671</u>	<u>795,343</u>	<u>522,330</u>	<u>248,575</u>	<u>4,989</u>	<u>7,734,462</u>
Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>(4,671)</u>	<u>(795,336)</u>	<u>(522,306)</u>	<u>(26,192)</u>	<u>(4,989)</u>	<u>(7,238,333)</u>
Other Financing (Uses) Sources								
Transfers in	-	-	496,133	760,254	1,017,636	129,185	-	8,419,003
Transfers out	-	-	-	(129,185)	(491,463)	(53,300)	-	(4,554,173)
Issuance of long-term debt	507,000	69,000	-	-	-	-	-	576,000
Total Other Financing (Uses) Sources	<u>507,000</u>	<u>69,000</u>	<u>496,133</u>	<u>631,069</u>	<u>526,173</u>	<u>75,885</u>	<u>-</u>	<u>4,440,830</u>
Net Change in Fund Balances	<u>507,000</u>	<u>69,000</u>	<u>491,462</u>	<u>(164,267)</u>	<u>3,867</u>	<u>49,693</u>	<u>(4,989)</u>	<u>(2,797,503)</u>
Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>(491,462)</u>	<u>335,662</u>	<u>1,013,769</u>	<u>(11,392)</u>	<u>4,989</u>	<u>6,839,833</u>
Fund Balances - End of Year	<u>\$ 507,000</u>	<u>\$ 69,000</u>	<u>\$ -</u>	<u>\$ 171,395</u>	<u>\$ 1,017,636</u>	<u>\$ 38,301</u>	<u>\$ -</u>	<u>\$ 4,042,330</u>

CITY OF BRENTWOOD, MISSOURI

**OTHER SUPPLEMENTARY INFORMATION - SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
CAPITAL IMPROVEMENTS CAPITAL PROJECTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2014**

	Original Budget	Final Budget	Actual	Over (Under) Budget
Revenues				
Taxes	\$ 2,132,389	\$ 2,132,389	\$ 2,387,955	\$ 255,566
Intergovernmental	1,407,650	1,573,145	620,213	(952,932)
Investment income	3,500	3,500	6,039	2,539
Total Revenues	<u>3,543,539</u>	<u>3,709,034</u>	<u>3,014,207</u>	<u>(694,827)</u>
Expenditures				
Capital outlay	2,849,126	3,208,554	1,405,479	(1,803,075)
Debt service:				
Principal	84,114	84,114	70,617	(13,497)
Interest and fiscal charges	-	-	17,949	17,949
Total Expenditures	<u>2,933,240</u>	<u>3,292,668</u>	<u>1,494,045</u>	<u>(1,798,623)</u>
Revenues Over Expenditures	<u>610,299</u>	<u>416,366</u>	<u>1,520,162</u>	<u>1,103,796</u>
Other Financing (Uses) Sources				
Transfers out	(735,000)	(735,000)	(603,710)	131,290
Sale of capital assets	30,000	30,000	30,882	882
Inception of capital lease	-	193,933	193,933	-
Total Other Financing (Uses) Sources	<u>(705,000)</u>	<u>(511,067)</u>	<u>(378,895)</u>	<u>132,172</u>
Net Change in Fund Balance	<u>\$ (94,701)</u>	<u>\$ (94,701)</u>	<u>1,141,267</u>	<u>\$ 1,235,968</u>
Fund Balances - Beginning of Year			<u>2,035,813</u>	
Fund Balances - End of Year			<u>\$ 3,177,080</u>	

CITY OF BRENTWOOD, MISSOURI

**OTHER SUPPLEMENTARY INFORMATION - SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
STORMWATER AND PARK IMPROVEMENTS CAPITAL PROJECTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2014**

	Original	Final		Over
	Amounts	Amounts	Actual	(Under)
				Budget
Revenues				
Taxes	\$ 2,481,936	\$ 2,481,936	\$ 2,767,329	\$ 285,393
Intergovernmental	3,500	3,500	217,441	213,941
Investment income	5,000	5,000	8,581	3,581
Miscellaneous	45,500	45,500	33,321	(12,179)
Total Revenues	<u>2,535,936</u>	<u>2,535,936</u>	<u>3,026,672</u>	<u>490,736</u>
Expenditures				
Current:				
Recreation	1,618,452	1,618,452	1,442,421	(176,031)
Capital outlay	4,018,497	4,018,497	1,617,046	(2,401,451)
Debt service:				
Interest and fiscal charges	169,582	169,582	137,082	(32,500)
Total Expenditures	<u>5,806,531</u>	<u>5,806,531</u>	<u>3,196,549</u>	<u>(2,609,982)</u>
Revenues Under Expenditures	<u>(3,270,595)</u>	<u>(3,270,595)</u>	<u>(169,877)</u>	<u>3,100,718</u>
Other Financing Sources				
Sale of capital assets	-	-	5,912	5,912
Issuance of long-term debt	3,621,071	3,621,071	4,563,000	941,929
Bond premium	-	-	254,543	254,543
Total Other Financing Sources	<u>3,621,071</u>	<u>3,621,071</u>	<u>4,823,455</u>	<u>1,202,384</u>
Net Change in Fund Balance	<u>\$ 350,476</u>	<u>\$ 350,476</u>	4,653,578	<u>\$ 4,303,102</u>
Fund Balances - Beginning of Year			<u>2,569,611</u>	
Fund Balances - End of Year			<u>\$ 7,223,189</u>	

CITY OF BRENTWOOD, MISSOURI

**OTHER SUPPLEMENTARY INFORMATION - SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
SEWER IMPROVEMENTS CAPITAL PROJECTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2014**

	Original Budget	Final Budget	Actual	Over (Under) Budget
Revenues				
Assessments	\$ 193,750	\$ 193,750	\$ 194,466	\$ 716
Investment income	100	100	41	(59)
Total Revenues	<u>193,850</u>	<u>193,850</u>	<u>194,507</u>	<u>657</u>
Expenditures				
Current:				
Public Works	<u>190,405</u>	<u>190,405</u>	177,353	(13,052)
Net Change in Fund Balance	<u>\$ 3,445</u>	<u>\$ 3,445</u>	17,154	<u>\$ 13,709</u>
Fund Balances - Beginning of Year			<u>103,519</u>	
Fund Balances - End of Year			<u>\$ 120,673</u>	

Statistical Section

**City of
Brentwood**

CITY OF BRENTWOOD, MISSOURI

Statistical Section

This part of the City’s comprehensive annual 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

Page

Financial Trends

These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.

64 - 69

Revenue Capacity

These schedules contain information to help the reader assess the City's most significant local revenue sources.

70 - 74

Debt Capacity

These schedules present information to help the reader assess the affordability of the City’s current levels of outstanding debt and the City’s ability to issue additional debt in the future.

75 - 77

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.

78 - 79

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.

80 - 82

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

CITY OF BRENTWOOD, MISSOURI

**NET POSITION BY COMPONENT
LAST TEN YEARS**

	Year Ended December 31,									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Governmental Activities:										
Net investment										
in capital assets	\$ 4,996,893	\$ 4,767,362	\$ 6,690,661	\$ 8,117,462	\$ 7,884,982	\$ 7,996,822	\$ 8,134,831	\$ 11,034,693	\$ 11,862,148	\$ 12,783,938
Restricted	11,704,408	12,045,190	13,854,738	13,151,844	11,836,588	10,343,659	10,325,273	11,450,167	12,421,486	11,215,614
Unrestricted (deficit)	(45,547,540)	(44,978,425)	(50,278,072)	(47,272,208)	(42,857,757)	(37,993,625)	(35,351,204)	(30,933,568)	(28,678,532)	(24,087,693)
Total Governmental Activities Net Position (Deficiency)	\$ (28,846,239)	\$ (28,165,873)	\$ (29,732,673)	\$ (26,002,902)	\$ (23,136,187)	\$ (19,653,144)	\$ (16,891,100)	\$ (8,448,708)	\$ (4,394,898)	\$ (88,141)

Source: Basic financial statements

GASB 63 was implemented in 2012.

GASB 65 was implemented in 2013.

CITY OF BRENTWOOD, MISSOURI

**CHANGES IN NET POSITION
LAST TEN YEARS**

	For The Years Ended December 31,									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
EXPENSES										
Administrative	\$ 560,706	\$ 635,885	\$ 673,524	\$ 763,156	\$ 750,933	\$ 760,031	\$ 746,291	\$ 929,489	\$ 785,282	\$ 991,716
Police	2,441,618	2,584,987	2,741,984	3,323,557	2,876,285	2,855,746	3,033,671	3,594,149	4,009,774	3,694,914
Fire	1,898,674	2,000,789	2,057,089	2,216,998	2,220,259	2,366,479	2,490,644	2,488,522	2,612,406	2,754,306
Public works (1)	1,088,749	1,219,086	1,262,523	1,386,933	1,493,376	1,535,504	1,519,616	2,538,295	2,472,375	2,253,397
Planning and development	248,717	223,760	205,776	239,884	245,588	237,800	174,035	442,018	402,054	384,604
Sanitation (1)	511,893	641,898	628,301	729,200	598,759	588,226	591,958	585,821	583,024	613,417
Building maintenance	119,106	123,143	91,650	74,547	108,606	55,873	38,798	52,943	57,981	69,515
Recreation	1,335,594	1,449,934	1,422,062	1,509,618	1,580,558	1,570,275	1,570,895	1,170,385	1,499,688	1,547,630
Community services	223,544	174,835	154,818	325,956	213,624	186,282	147,958	143,418	52,891	54,243
Legislative	65,470	67,690	82,225	88,119	85,578	95,529	86,169	119,321	113,493	108,236
Judicial	86,437	92,993	106,028	126,462	127,974	136,829	132,504	173,606	189,680	201,870
Municipal operating	3,219,809	3,245,630	3,101,123	3,691,067	3,872,819	4,362,816	5,783,676	2,412,638	3,094,627	2,808,251
Library	574,016	544,685	477,560	490,083	401,591	467,842	449,961	465,225	580,847	591,209
Intergovernmental	-	-	-	-	-	-	-	302,593	309,149	1,274,853
Economic development	86,284	5,255,618	10,800,617	1,420,383	1,125,420	360,547	32,038	-	-	-
Interest on long-term debt	2,869,394	2,562,088	2,289,889	3,008,476	2,952,632	3,660,623	3,322,565	2,891,325	2,392,095	2,248,694
Total Expenses	15,330,011	20,823,021	26,095,169	19,394,439	18,657,002	19,240,402	20,120,779	18,309,748	19,155,366	19,596,855
PROGRAM REVENUES										
Charges for services:										
Administrative	6,746	11,253	9,331	8,581	7,508	7,453	4,258	7,500	29,420	30,596
Police	500,569	607,309	778,110	685,811	547,740	491,157	557,679	509,435	520,312	365,160
Fire	215,886	220,392	208,922	220,091	225,733	213,333	178,178	264,635	212,609	212,478
Public works	133,595	79,065	104,133	106,666	108,953	155,333	155,299	-	-	-
Planning and development	110,905	218,352	337,769	201,373	236,236	143,728	141,035	633	320,218	246,502
Sanitation	-	31,772	30,151	46,069	25,211	26,433	59,195	34,070	26,947	25,991
Recreation	880,245	915,218	924,731	880,718	888,962	929,629	876,594	827,991	829,729	870,729
Library	11,373	9,785	12,390	12,909	13,383	15,080	15,314	15,299	15,256	17,700
Operating grants and contributions	576,655	688,991	848,288	647,787	671,668	617,104	586,348	177,287	259,555	257,191
Capital grants and contributions	-	16,100	1,486,063	553,616	-	195,896	334,358	2,481,974	1,058,773	956,976
Total Program Revenues	2,435,974	2,798,237	4,739,888	3,363,621	2,725,394	2,795,146	2,908,258	4,318,824	3,272,819	2,983,323
NET REVENUES (EXPENSES)	(12,894,037)	(18,024,784)	(21,355,281)	(16,030,818)	(15,931,608)	(16,445,256)	(17,212,521)	(13,990,924)	(15,882,547)	(16,613,532)

CITY OF BRENTWOOD, MISSOURI
CHANGES IN NET POSITION (CONTINUED)
LAST TEN YEARS

	For The Years Ended December 31,									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
GENERAL REVENUES AND OTHER										
CHANGES IN NET POSITION										
Taxes:										
Sales	12,665,792	12,550,558	12,698,947	11,942,998	11,192,330	12,431,043	12,758,890	13,878,437	13,668,966	13,547,391
Property	3,209,684	3,368,671	4,007,401	3,811,368	4,015,531	4,475,610	4,077,026	5,326,556	4,089,973	4,124,973
Utility	990,040	1,041,958	1,338,886	1,938,343	1,641,926	1,628,957	1,471,643	1,516,978	1,621,043	1,565,491
Gross receipts tax	1,368,159	1,176,026	1,210,718	1,238,410	1,274,169	1,281,887	1,404,188	1,574,991	1,458,591	1,496,224
Investment income	310,453	464,665	476,697	320,919	119,082	21,795	19,993	14,564	18,066	22,637
Intergovernmental	-	-	-	-	401,833	-	-	-	-	-
Gain on sale of assets	-	-	3,669	460,117	102,244	20,098	150	-	15,131	21,946
Miscellaneous	257,134	104,272	52,163	48,434	51,208	68,248	242,672	121,790	183,465	141,627
Total General Revenues										
And Other Changes In Net Position										
	18,801,262	18,706,150	19,788,481	19,760,589	18,798,323	19,927,638	19,974,562	22,433,316	21,055,235	20,920,289
CHANGES IN NET POSITION	\$ 5,907,225	\$ 681,366	\$ (1,566,800)	\$ 3,729,771	\$ 2,866,715	\$ 3,482,382	\$ 2,762,041	\$ 8,442,392	\$ 5,172,688	\$ 4,306,757

Source: Basic Financial Statements

(1) Beginning in 2009, sewer lateral expenses were moved from Sanitation to Public Works.

CITY OF BRENTWOOD, MISSOURI

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

	December 31,									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
General Fund										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 181,733	\$ 182,963	\$ 199,399
Reserved	68,586	90	90	-	-	-	-	-	-	-
Restricted	-	-	-	-	-	-	-	7,296	11,450	6,833
Unreserved	747,229	1,273,493	1,823,119	2,048,529	1,218,651	1,232,762	-	-	-	-
Unassigned	-	-	-	-	-	-	491,985	1,342,852	1,917,375	3,358,922
Total General Fund	\$ 815,815	\$ 1,273,583	\$ 1,823,209	\$ 2,048,529	\$ 1,218,651	\$ 1,232,762	\$ 491,985	\$ 1,531,881	\$ 2,111,788	\$ 3,565,154
All Other Governmental Funds										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 48,337	\$ 46,668	\$ 50,867
Restricted	-	-	-	-	-	-	10,611,442	11,687,631	11,813,098	14,818,348
Reserved	9,630,963	9,993,165	11,945,662	11,137,090	11,119,539	8,193,688	-	-	-	-
Unreserved, reported in:										
Special Revenue Funds	592,163	555,068	440,481	372,305	357,871	347,417	-	-	-	-
Capital Projects Funds	1,945,608	1,903,815	1,672,441	1,880,051	4,722,731	2,261,627	-	-	-	-
Unassigned	-	-	-	-	-	-	(103,962)	-	-	-
Total All Other Governmental Funds	\$ 12,168,734	\$ 12,452,048	\$ 14,058,584	\$ 13,389,446	\$ 16,200,141	\$ 10,802,732	\$ 10,507,480	\$ 11,735,968	\$ 11,859,766	\$ 14,869,215

Source: Basic financial statements

GASB 54 was implemented in 2011.

TABLE 4

CITY OF BRENTWOOD, MISSOURI

CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN YEARS

	Year Ended December 31,									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Revenues										
Taxes	\$ 17,415,111	\$ 17,575,846	\$ 18,537,701	\$ 18,273,192	\$ 17,391,632	\$ 19,129,211	\$ 18,885,925	\$ 20,534,712	\$ 19,357,527	\$ 19,222,491
Licenses and permits	1,368,159	1,394,378	1,548,487	1,439,783	1,510,405	1,425,615	1,545,223	1,574,991	1,818,370	1,788,303
Fines and forfeiture	332,353	433,514	691,227	635,936	506,884	411,575	474,487	509,435	459,007	338,198
Intergovernmental (1)	262,094	90,929	255,243	44,526	673,504	739,973	50,855	650,190	1,344,591	1,199,400
Charges for services	1,117,401	1,165,018	1,161,745	1,150,290	1,140,982	1,175,409	1,109,125	1,147,558	1,103,110	1,145,565
Assessments	101,123	69,752	103,114	106,666	108,953	155,137	154,932	194,831	192,753	194,466
Investment income	310,453	464,665	476,697	320,919	119,082	21,795	19,993	14,564	18,066	22,637
Miscellaneous (1)	333,882	561,023	415,158	380,058	186,794	189,204	350,645	273,508	230,314	162,598
Total Revenues	21,240,576	21,755,125	23,189,372	22,351,370	21,638,236	23,247,919	22,591,185	24,899,789	24,523,738	24,073,658
Expenditures										
Administrative	587,323	590,299	677,909	690,212	736,796	762,683	694,223	701,546	707,698	705,948
Police	2,271,564	2,341,218	2,469,762	2,711,338	2,729,172	2,874,144	2,733,322	3,424,133	3,581,071	3,580,545
Fire	1,705,290	1,801,490	1,872,507	2,010,594	2,075,667	2,158,369	2,267,011	2,444,529	2,418,383	2,444,115
Public works	694,519	661,747	638,762	746,138	743,362	773,885	732,027	1,728,116	1,808,222	1,869,713
Planning and development	294,649	218,630	204,630	228,180	228,482	256,447	176,026	413,387	412,142	392,343
Sanitation	421,168	469,251	458,917	530,023	518,944	519,751	526,150	539,626	549,363	555,563
Building maintenance	59,621	63,546	62,437	39,982	29,037	7,375	-	-	-	-
Community services	223,544	174,835	154,818	325,956	213,624	186,282	147,958	143,418	52,891	54,243
Legislative	65,470	67,690	82,225	88,119	88,578	95,529	86,169	119,321	109,839	107,870
Judicial	86,266	88,267	98,765	124,619	127,974	135,786	131,432	170,254	192,848	193,581
Municipal operating	3,466,833	3,659,916	3,798,508	4,110,858	3,856,305	4,403,677	5,869,592	2,413,155	2,972,326	2,680,272
Library	407,965	417,592	445,550	461,906	373,822	433,534	428,497	431,196	546,483	574,107
Recreation	185,615	-	-	-	1,377,656	1,395,083	1,433,796	1,208,916	1,442,485	1,442,421
Economic development	86,284	5,007,123	10,600,000	1,252,910	1,128,914	-	-	-	-	-
Intergovernmental	-	521,213	428,137	403,664	212,621	885,266	32,038	854,521	1,029,106	1,572,657
Capital outlay	1,740,340	2,053,482	2,798,184	2,873,000	1,251,992	4,880,332	847,874	1,108,529	2,467,776	3,022,525
Debt service:										
Principal	4,835,000	5,665,000	6,705,000	6,550,000	6,692,229	5,452,333	4,287,983	4,175,000	3,635,000	4,425,617
Interest and fiscal charges	2,835,797	2,289,863	2,043,528	2,424,213	2,759,751	3,543,957	3,233,266	2,767,262	2,507,312	2,109,678
Debt issuance costs	464,968	-	573,385	474,952	123,315	-	-	-	-	157,851
Total Expenditures	20,432,216	26,091,162	34,113,024	26,046,664	25,268,241	28,764,433	23,627,364	22,642,909	24,432,945	25,889,049
Revenues Over										
(Under) Expenditures	808,360	(4,336,037)	(10,923,652)	(3,695,294)	(3,630,005)	(5,516,514)	(1,036,179)	2,256,880	90,793	(1,815,391)
Other Financing Sources (Uses)										
Capital lease	-	65,956	400,000	-	-	-	-	-	533,460	193,933
Issuance of long-term debt	20,670,000	5,000,000	20,910,000	8,785,000	7,960,000	90,173	-	-	-	5,760,000
Refunding of long-term debt	(20,135,000)	-	(8,258,693)	(5,910,414)	(2,468,514)	-	-	-	-	-
Bond discount	(46,338)	-	-	(87,850)	(11,476)	-	-	-	-	-
Bond premium	-	-	-	-	-	-	-	-	-	287,479
Transfers in	17,540,782	15,719,335	17,489,572	24,124,820	18,793,373	14,173,063	11,812,094	14,580,060	10,814,307	8,520,102
Transfers out	(17,540,782)	(15,719,335)	(17,489,572)	(24,124,820)	(18,793,373)	(14,173,063)	(11,812,094)	(14,580,060)	(10,814,307)	(8,520,102)
Sale of capital assets	20,396	11,163	28,507	464,740	130,812	43,043	150	11,500	79,452	36,794
Total Other Financing Sources (Uses)	509,058	5,077,119	13,079,814	3,251,476	5,610,822	133,216	150	11,500	612,912	6,278,206
NET CHANGES IN FUND BALANCES	\$ 1,317,418	\$ 741,082	\$ 2,156,162	\$ (443,818)	\$ 1,980,817	\$ (5,383,298)	\$ (1,036,029)	\$ 2,268,380	\$ 703,705	\$ 4,462,815
Debt Service As A Percentage of Noncapital Expenditures	40.9%	30.9%	28.1%	37.7%	38.9%	36.9%	32.3%	31.7%	27.5%	27.8%

Source: Basic financial statements

(1) Beginning in 2009, TIF refunds were reclassified from miscellaneous revenues to intergovernmental revenues.

CITY OF BRENTWOOD, MISSOURI

**PROGRAM REVENUES BY FUNCTIONS/PROGRAMS
LAST TEN YEARS**

FUNCTIONS/PROGRAMS	Year Ended December 31,									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Governmental Activities										
Administrative	\$ 6,746	\$ 11,253	\$ 9,331	\$ 8,581	\$ 7,508	\$ 7,453	\$ 4,258	\$ 22,511	\$ 29,420	\$ 34,596
Police	526,099	611,740	793,447	685,811	568,561	491,157	559,691	648,272	563,346	649,717
Fire	215,886	220,392	208,922	220,091	225,733	255,704	179,778	264,635	365,509	231,328
Public works	679,850	739,427	2,407,151	1,277,637	750,114	753,079	759,508	2,300,643	995,431	887,260
Sanitation	-	49,989	40,151	46,069	25,211	101,434	59,195	34,070	36,947	25,991
Planning and development	110,905	218,352	337,769	201,373	236,236	143,728	141,035	3,579	322,103	248,977
Building maintenance	-	-	-	-	-	-	-	194,831	-	-
Recreation	880,245	931,318	924,731	880,718	888,962	1,008,814	1,176,594	827,991	932,924	870,729
Municipal operating	-	-	-	-	-	-	-	289	-	-
Library	16,243	15,766	18,386	43,341	23,069	34,438	28,199	22,003	27,139	34,725
Total Governmental Activities	\$ 2,435,974	\$ 2,798,237	\$ 4,739,888	\$ 3,363,621	\$ 2,725,394	\$ 2,795,807	\$ 2,908,258	\$ 4,318,824	\$ 3,272,819	\$ 2,983,323

CITY OF BRENTWOOD, MISSOURI

**PROPERTY TAX RATES - DIRECT AND ALL OVERLAPPING GOVERNMENTS (1)
LAST TEN YEARS**

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
City of Brentwood:										
General operating	\$ 0.0979	\$ 0.1022	\$ 0.0845	\$ 0.0995	\$ 0.0974	\$ 0.1014	\$ 0.0947	\$ 0.1024	\$ 0.1051	\$ 0.1097
Pension	0.4203	0.4161	0.3510	0.3626	0.3895	0.4056	0.4024	0.4101	0.4168	0.4140
Library	0.1618	0.1606	0.1365	0.1422	0.1498	0.1560	0.1736	0.2238	0.2291	0.2276
Debt service	-	0.0511	0.0780	0.1067	0.1123	0.1170	0.1183	-	-	-
Overlapping Governments:										
State of Missouri	0.0300	0.0300	0.0300	0.0300	0.0300	0.0300	0.0300	0.0300	0.0300	0.0300
County general	0.1900	0.1900	0.1900	0.1900	0.1900	0.2000	0.2000	0.2000	0.2000	0.2090
County park maintenance	0.0350	0.0350	0.0500	0.0500	0.0500	0.0500	0.0500	0.0500	0.0500	0.0500
County bond retirement	0.0630	0.0630	0.0630	0.0630	0.0280	0.0280	0.0280	0.0280	0.0280	0.0190
Roads and bridges	0.1050	0.1050	0.1050	0.1050	0.1050	0.1050	0.1050	0.1050	0.1050	0.1050
County health	0.1650	0.1650	0.1500	0.1500	0.1500	0.1400	0.1400	0.1400	0.1400	0.1400
St. Louis Community College	0.2231	0.2233	0.2003	0.2013	0.2136	0.2179	0.2200	0.2200	0.2200	0.2200
Special School District	0.8399	0.8235	0.9084	0.9184	0.9384	0.9950	1.0125	1.0123	1.2400	1.2609
Metro Zoo	0.2654	0.2611	0.2330	0.2344	0.2493	0.2546	0.2671	0.2671	0.2797	0.2797
Sheltered workshop	0.0900	0.0900	0.0700	0.0690	0.0833	0.0853	0.0885	0.0840	0.0890	0.0900
Brentwood School District	3.4700	3.4400	3.1600	3.2672	3.3571	3.6289	3.9020	4.1423	4.6453	4.6526
Metro Sewer District	0.0686	0.0687	0.0667	-	-	0.0790	0.0818	0.0635	0.0874	0.0879
Deer Creek Sewer	0.0600	0.0600	0.0600	-	-	0.0830	0.0845	0.0840	0.0860	0.0916
Black Creek Sewer	0.0600	0.0600	0.0600	-	-	0.0900	-	-	-	-

(1) Source: St. Louis County Collector (rates stated per \$100 assessed valuation)

CITY OF BRENTWOOD, MISSOURI**ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY (1)
LAST TEN YEARS**

For The Years Ended December 31,	Real Property	Personal Property	Railroads & Utilities	Total Assessed Value	Estimated Actual Value	Ratio Of Total Assessed Value to Total Estimated Actual Value	Total Direct Tax Rate
2005	\$ 226,097,420	\$ 38,439,770	\$ 2,327,843	\$ 266,865,033	\$ 1,092,795,435	24.4%	\$ 0.68000
2006	226,129,740	38,300,390	2,254,615	266,684,745	1,093,789,203	24.4%	0.73000
2007	282,878,600	38,469,240	2,270,341	323,618,181	1,329,199,150	24.3%	0.65000
2008	287,242,450	37,536,440	2,177,938	326,956,828	1,343,901,534	24.3%	0.71100
2009	275,653,480	34,996,880	2,316,275	312,966,635	1,280,981,294	24.4%	0.74900
2010	277,263,580	31,394,730	2,368,922	311,027,232	1,276,237,984	24.4%	0.78000
2011	269,976,710	30,901,400	2,563,810	303,441,920	1,255,512,904	24.2%	0.78900
2012	267,673,410	31,329,810	2,532,884	301,536,104	1,249,723,043	24.1%	0.73630
2013	256,685,350	32,834,120	2,633,972	292,153,442	1,200,800,882	24.3%	0.75100
2014	257,341,490	33,884,730	2,687,201	293,913,421	1,207,011,848	24.4%	0.75133

(1) Source: St. Louis County Assessor

CITY OF BRENTWOOD, MISSOURI
PRINCIPAL TAXPAYERS (1)
CURRENT YEAR AND NINE YEARS AGO

Taxpayer	2014			2005		
	Taxable Assessed Valuation	Rank	Percentage Of Total City Taxable Assessed Value	Taxable Assessed Valuation	Rank	Percentage Of Total City Taxable Assessed Value
GS Brentwood LLC	\$ 10,058,760	1	3.42%	\$ 6,713,570	1	2.52%
Eager Road Associates North LLC	7,377,930	2	2.51%	-		-
St. Louis Brentwood Associates Ltd.	6,094,440	3	2.07%	6,604,580	2	2.47%
Eager Road Associates West LLC	5,772,930	5	1.96%	5,418,630	4	2.03%
Pace Brentwood Partners LLC	5,774,140	4	1.96%	5,673,640	3	2.13%
DP Brentwood LLC	4,129,470	6	1.40%	4,417,100	5	1.66%
Center 40 LLC	3,816,990	7	1.30%	-	-	-
Home Depot USA Inc	2,873,220	8	0.98%	3,990,450	7	1.50%
Margulis, Jeanne Marie, Trustee	2,092,770	9	0.71%	-	-	-
Rankin Development Corp	2,054,680	10	0.70%	-	-	-
GS Sansone Brentwood LLC	-	-	-	4,050,240	6	1.52%
Meridan Medical Technologies Inc.	-	-	-	3,901,410	8	1.46%
St. Louis Executive Centre 40, Inc.	-	-	-	3,200,000	9	1.20%
Dierbergs Brentwood LLC	-	-	-	2,241,340	10	0.84%
	\$ 50,045,330		17.01%	\$ 46,210,960		17.33%

(1) Source: St. Louis County Assessor

CITY OF BRENTWOOD, MISSOURI

**PROPERTY TAX LEVIES AND COLLECTIONS (1)
LAST TEN YEARS**

For The Years Ended December 31,	Original Tax Levy	Net Tax Levy (2)	Current Tax Collections	Percent Collected As Current	Delinquent Tax Collections (Refunds)	Total Tax Collections	Total Collections As Percent Of Levy	Outstanding Delinquent Taxes	Outstanding Delinquent Taxes As Percent Of Levy
2005	\$ 1,540,481	\$ 1,543,206	\$ 1,285,836	83.3%	\$ 257,370	\$ 1,543,206	100.0%	\$ -	0.00%
2006	1,675,283	1,675,283	1,573,093	93.9%	102,190	1,675,283	100.0%	-	0.00%
2007	1,718,189	1,722,474	1,407,502	81.7%	314,972	1,722,474	100.0%	-	0.00%
2008	1,873,148	1,876,225	1,548,510	82.5%	327,715	1,876,225	100.0%	-	0.00%
2009	1,880,743	1,883,575	1,517,861	80.6%	361,901	1,879,762	99.8%	3,813	0.20%
2010	2,039,554	2,046,205	1,665,179	81.4%	378,278	2,043,457	99.9%	2,748	0.13%
2011	2,014,279	2,015,021	1,641,662	81.5%	369,295	2,010,957	99.8%	4,064	0.20%
2012	1,873,567	1,873,567	1,553,299	82.9%	309,480	1,862,779	99.4%	10,788	0.58%
2013	1,881,499	1,881,499	1,475,371	78.4%	381,141	1,856,512	98.7%	24,987	1.33%
2014	1,967,088	1,967,499	1,575,423	80.1%	-	1,575,423	80.1%	392,076	19.93%

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

(2) Originally adjusted for strike offs and additions by St. Louis Board of Equalization after 1978.

CITY OF BRENTWOOD, MISSOURI
SALES TAX RATES AND TAXABLE SALES
LAST TEN YEARS

For The Years Ended December 31,	City Direct Rate	St. Louis County	State Of Missouri	Direct And Overlapping	Taxable Sales (1)
2005	1.50%	1.85%	4.225%	7.575%	\$ 494,114,717
2006	1.50%	1.85%	4.225%	7.575%	510,416,243
2007	1.50%	1.85%	4.225%	7.575%	518,306,203
2008	1.50%	1.85%	4.225%	7.575%	473,242,216
2009	1.50%	2.10%	4.225%	7.825%	447,562,678
2010	1.50%	2.70%	4.225%	8.425%	521,480,034
2011	1.50%	2.70%	4.225%	8.425%	556,909,602
2012	1.50%	2.70%	4.230%	8.430%	587,449,142
2013	1.50%	2.70%	4.230%	8.430%	597,763,979
2014	1.50%	2.89%	4.230%	8.620%	606,436,844

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

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

Note: The City's direct rate is made up of the following:

- 0.500% Capital improvements sales tax
- 0.500% Parks and stormwater sales tax
- 0.250% Fire sales tax
- 0.250% Local option sales tax

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

For The Years Ended December 31,	Governmental Activities						Total Primary Government	Percentage of Personal Income (1)	Per Capita
	Bank Loan Payable	Capital Lease	Tax Increment Revenue Bonds	Tax Increment Revenue Notes	General Obligation Bonds	Certificates of Participation			
2005	\$ -	\$ -	\$ 46,660,000	\$ -	\$ 2,825,000	\$ 4,535,000	\$ 54,020,000	20.76%	\$ 7,335
2006	-	61,249	41,595,000	5,000,000	2,475,000	4,285,000	53,416,249	20.53%	7,253
2007	-	449,398	48,265,000	5,000,000	2,105,000	4,025,000	59,844,398	23.00%	8,126
2008	-	436,722	51,285,000	-	1,715,000	3,630,000	57,066,722	21.93%	7,748
2009	422,580	23,163	45,595,000	-	1,310,000	8,520,000	55,870,743	22.02%	7,779
2010	18,323	8,660	41,250,000	-	885,000	8,465,000	50,626,983	15.41%	6,270
2011	-	-	37,365,000	-	435,000	8,410,000	46,210,000	12.75%	5,738
2012	-	-	34,065,000	-	-	7,970,000	42,035,000	11.72%	5,231
2013	-	533,460	30,825,636	-	-	7,514,318	38,873,414	11.19%	4,838
2014	-	656,776	27,668,506	-	-	12,345,123	40,670,405	11.62%	5,064

Note: Details regarding the City's outstanding debt can be found in the notes to financial statements. Beginning in 2013, the outstanding debt is reported net of related premiums, discounts, and adjustments.

(1) See Demographics and Economic Statistics Table.

CITY OF BRENTWOOD, MISSOURI**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
DECEMBER 31, 2014**

Name of Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
St. Louis County	\$ 109,755,000	1.34%	\$ 1,470,717
Brentwood School District	8,104,900	97.33%	7,888,499
	<u>117,859,900</u>		<u>9,359,216</u>
City direct debt	<u>40,670,405</u>	100.00%	<u>40,670,405</u>
Total Direct And Overlapping Debt	<u><u>\$ 158,530,305</u></u>		<u><u>\$ 50,029,621</u></u>

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

CITY OF BRENTWOOD, MISSOURI
LEGAL DEBT MARGIN INFORMATION
LAST TEN YEARS

	Year Ended December 31,									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Debt limit	\$ 26,686,503	\$ 26,668,475	\$ 32,361,818	\$ 32,695,683	\$ 31,296,683	\$ 31,102,723	\$ 30,344,192	\$ 30,153,610	\$ 29,215,344	\$ 29,391,342
Net debt applicable to limit	2,825,000	2,475,000	2,105,000	1,715,000	1,310,000	885,000	435,000	-	-	-
Legal debt margin	\$ 23,861,503	\$ 24,193,475	\$ 30,256,818	\$ 30,980,683	\$ 29,986,683	\$ 30,217,723	\$ 29,909,192	\$ 30,153,610	\$ 29,215,344	\$ 29,391,342
Total net debt applicable to the limit as a percentage of debt limit	10.59%	9.28%	6.50%	5.25%	4.19%	2.85%	1.43%	0.00%	0.00%	0.00%

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

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

For The Years Ended December 31,	Population (1)	Median Age (1)	Personal Income (1)	Per Capita Income (1)	Unemployment Rate (2)
2005	7365	35.6	\$ 260,234,910	\$ 35,334	3.2
2006	7365	35.6	260,234,910	35,334	2.8
2007	7365	35.6	260,234,910	35,334	2.9
2008	7365	35.6	260,234,910	35,334	3.7
2009	7182	35.6	253,768,788	35,334	5.6
2010	8055	37.5	327,662,412	45,276	5.6
2011	8053	36.7	362,376,947	44,999	5.0
2012	8035	37.9	358,688,673	44,541	4.1
2013	8035	37.3	347,304,840	43,224	3.8
2014	8031	36.0	349,873,920	43,560	3.0

(1) Source: U.S. Bureau of Census and Missouri State Data Center

(2) Source: Missouri Department of Economic Development

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

Employer	2014			2005		
	Employees	Rank	Percent of Total City Employment	Employees	Rank	Percent of Total City Employment
BJC Healthcare	500	1	2.22%	N/A	N/A	N/A
Target	319	2	1.42%			
Whole Foods Market	262	3	1.16%			
Mid-County YMCA & Minier	230	4	1.02%			
Lutheran Senior Services	200	5	0.89%			
Dierbergs Brentwood Pointe	174	6	0.77%			
Home Depot	168	7	0.75%			
Meridian Medical Technologies	161	8	0.72%			
Zip Mail Services	134	9	0.60%			
Best Buy	119	10	0.53%			
Total	2,267		10.08%	-		0.00%

Source: The City's Planning Department

Note: Employment figures from 2005 cannot be obtained by the City.
 2014 employment estimate based on business license database and Workforce Information System.

CITY OF BRENTWOOD, MISSOURI

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

	2005	2006	2007	2008	2009	2010	2011 *	2012 *	2013 *	2014 *
FUNCTIONS/PROGRAMS										
General government:										
Legislative services	9	9	9	9	9	9	9	9	9	9
Administrative services	5	5	5	5	5	5	3	2	2	2
Information services	1	1	1	1	1	1	1	1	1	1
Maintenance of municipal property	1	1	1	1	1	1	-	-	-	-
Municipal court	1	1	1	1	1	1	3.5	3	3	3
Finance	3	3	3	3	3	3	3	3	3	3
Human resources	-	-	-	-	-	-	-	1	1	1
Fire:										
Firefighter/paramedics	-	-	-	-	-	-	23	23	23	23
Civilians	-	-	-	-	-	-	0.5	0.5	0.5	1
Police:										
Officers	16	16	16	27	27	27	26	27	27	27
Civilians	7	7	7	8	8	8	8	8	8	2
Public Works:										
Administration	4	4	4	4	4	4	-	-	-	-
Street maintenance	14	14	14	14	13	14	14	14	14	14
Parks maintenance	7	7	7	7	7	7	10	10	10	10
Sanitation	-	-	-	-	-	-	5	5	5	5
Sewer lateral	-	-	-	-	-	-	2	2	2	2
Community development	1	1	1	1	1	1	4	5	5	5
Parks and recreation/ice arena	3	3	3	3	3	3	11	10.5	10.5	9

Source: City Payroll Department records

* The data reported in 2011 and thereafter is presented in a revised format from previous years.

CITY OF BRENTWOOD, MISSOURI**OPERATING INDICATORS BY FUNCTIONS/PROGRAMS
LAST TEN YEARS**

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
FUNCTION/PROGRAMS										
Police patrol:										
Arrests	731	774	1,053	912	736	867	780	652	696	499
Traffic citations	5,482	5,931	6,721	5,698	5,752	4,250	5,438	6,557	5,689	4,048
Crime reports	1,677	1,836	1,718	1,558	1,313	1,362	1,254	1,098	1,140	1,112
Accident reports	435	423	426	360	292	303	257	265	272	343
Warrants	1,518	1,900	NA	NA	NA	NA	NA	NA	NA	NA
Public works:										
Road repair-tons of mix STR	187	140	186	215	172	273	211	287	268	238
Weed violations issued-HW	32	28	NA	NA	NA	NA	NA	NA	NA	NA
Acres mowed and maintained-P	72	26	NA	NA	48	26	23	23	23	23
Trees and shrubs planted-P	73	171	30	35	77	504	43	68	61	58
Planning & building:										
Site development/concept plans PL	4	10	5	10	6	15	14	16	14	13
Rezoning applications-PL	-	2	2	1	-	-	-	1	2	-
Text amendments-PL	-	2	2	7	6	4	3	5	3	5
Building permits issued-BI	361	358	368	679	350	319	154	170	215	224
Finance and administration:										
Merchant licenses issued-F	703	698	710	687	652	576	560	635	663	674
Payroll checks issued-F	2,728	3,563	5,356	5,252	5,265	5,425	4,981	4,882	4,883	4,919
Accounts payable processed-F	3,892	3,802	3,939	3,550	3,651	3,665	3,045	3,724	3,563	3,548
Website visits-AD	137,871	186,907	4,326,854	397,332	128,608	109,244	109,294	128,128	118,661	127,732
Requests for public records-LEG	8	5	7	5	4	5	113	105	216	93

CITY OF BRENTWOOD, MISSOURI

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

	2005	2006	2007	2008	2009	2010	2011 *	2012 *	2013 *	2014 *
FUNCTIONS/PROGRAMS										
General government:										
City hall/library	1	1	1	1	1	1	1	1	1	1
Other buildings/structures	-	-	-	-	-	-	4	4	4	4
Fire:										
Stations	-	-	-	-	-	-	1	1	1	1
Fire apparatus	-	-	-	-	-	-	4	4	4	4
Other vehicles	-	-	-	-	-	-	3	4	4	4
Police:										
Stations	1	1	1	1	1	1	1	1	1	1
Marked patrol units	15	15	15	15	15	15	17	15	15	15
Public works:										
Miles of streets	44	44	44	44	44	44	44	44	44	44
Street lights and signals	629	629	629	629	629	629	629	629	629	629
Garage	-	-	-	-	-	-	1	1	1	1
Vehicles and equipment	-	-	-	-	-	-	31	31	31	31
Community development:										
Vehicles	-	-	-	-	-	-	3	3	3	3
Park and recreation:										
Number of parks	7	7	7	7	7	7	7	7	7	7
Acres of parks	45	45	45	45	45	45	45	45	45	45
Playgrounds	-	-	-	-	-	-	8	8	8	8
Trails	-	-	-	-	-	-	5	5	5	5
Recreation complex/ice arena	1	1	1	1	1	1	1	1	1	1
Other buildings/structures	-	-	-	-	-	-	33	33	33	33
Vehicles	-	-	-	-	-	-	2	3	3	3

Source: City Finance Department records

* The data reported in 2011 and thereafter is presented in a revised format from previous years.

