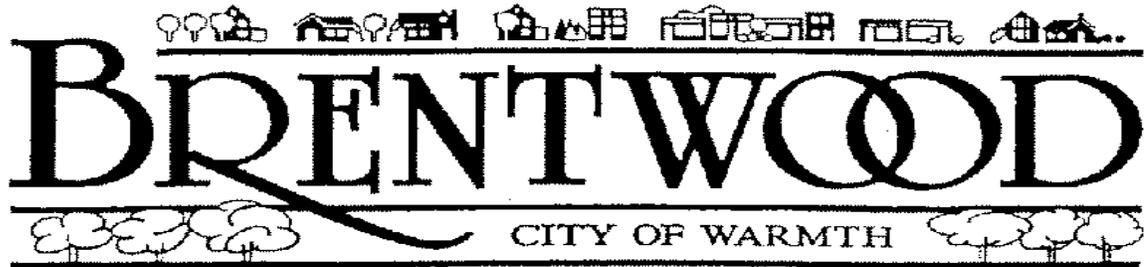


# CITY OF BRENTWOOD, MISSOURI



## COMPREHENSIVE ANNUAL FINANCIAL REPORT FOR THE FISCAL YEAR ENDED DECEMBER 31, 2011

***CITY OF BRENTWOOD, MISSOURI***

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***COMPREHENSIVE ANNUAL  
FINANCIAL REPORT***

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FOR THE FISCAL YEAR ENDED  
DECEMBER 31, 2011

PREPARED BY THE CITY ADMINISTRATOR  
AND FINANCE DIRECTOR

**CITY OF BRENTWOOD, MISSOURI**  
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**

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**CITY OF BRENTWOOD, MISSOURI**  
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**

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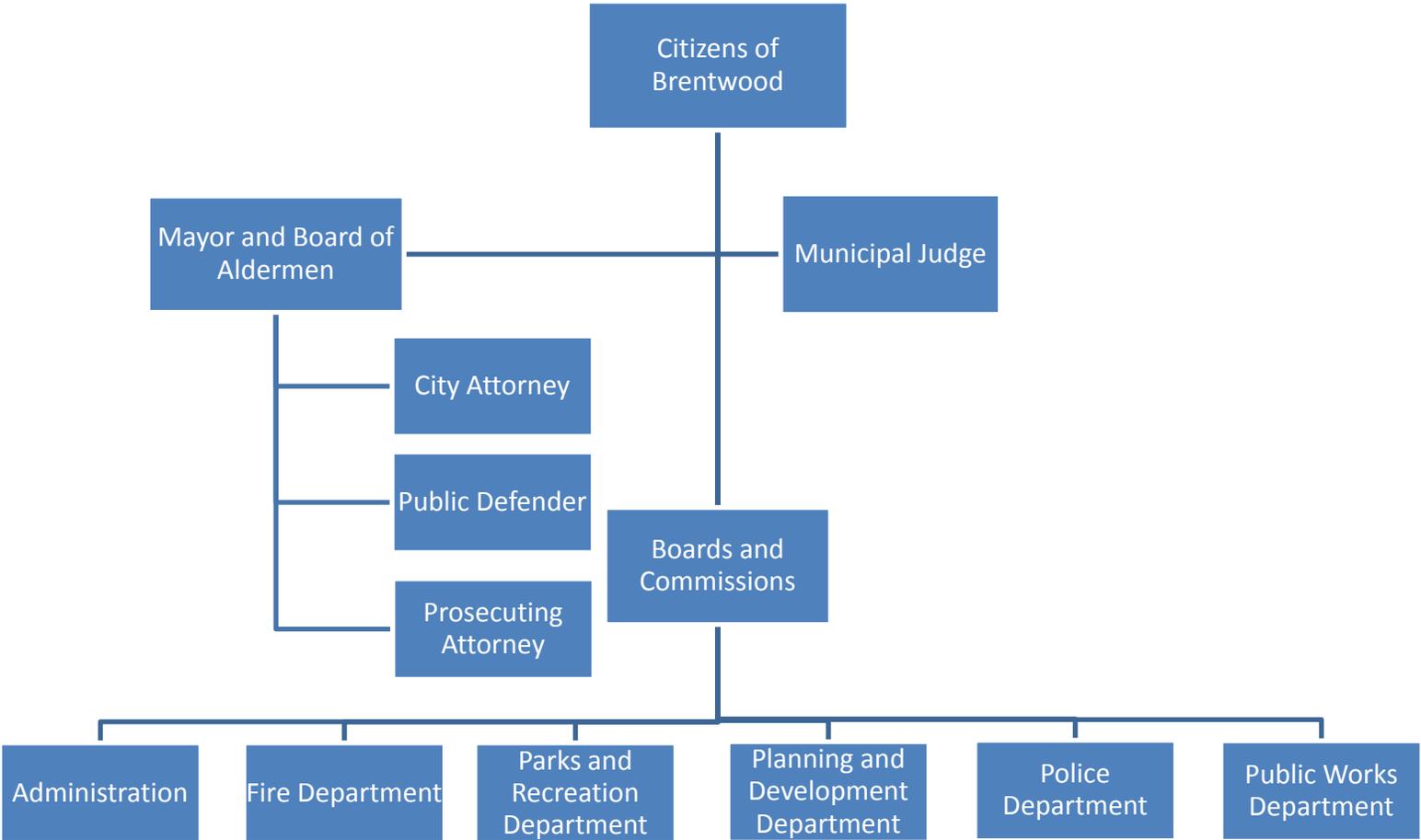
**INTRODUCTORY SECTION**

**CITY OF BRENTWOOD, MISSOURI**  
**PRINCIPAL CITY OFFICIALS**

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<u><b>Elected Officials</b></u>	<u><b>Terms</b></u>
Charles Patrick Kelly Mayor	April 2011 - April 2015
Barbara Clements Alderwoman Ward 1	April 2010 - April 2012
Anthony Harper Alderman Ward 1	April 2011 - April 2015
Lee Wynn Alderman Ward 2	April 2011 - April 2015
Michael Marshall Alderman Ward 2	April 2010 - April 2012
Keith Robertson Alderman Ward 3	April 2011 - April 2015
Andrew Leahy Alderman Ward 3	April 2010 - April 2012
Thomas Kramer Alderman Ward 4	April 2011 - April 2015
Lorraine Krewson Alderwoman Ward 4	April 2010 - April 2012

**CITY OF BRENTWOOD, MISSOURI  
ORGANIZATIONAL CHART**



# 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, 2010

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.

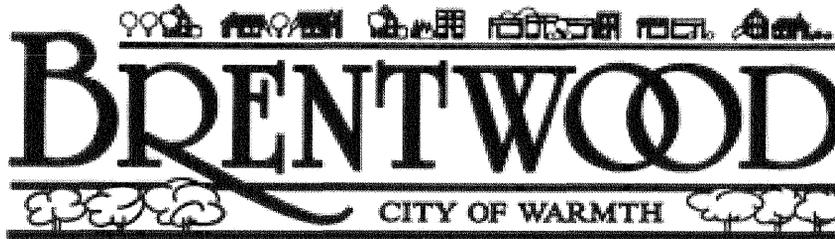


*Linda C. Davison*

President

*Jeffrey R. Emer*

Executive Director



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

July 30, 2012

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, 2011.

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 Hochschild, Bloom & Company LLP, 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, 2011, 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 unqualified opinion that the City's financial statements for the fiscal year ended December 31, 2011, 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's MD&A can be found immediately following the independent auditors' report.

## **PROFILE OF THE GOVERNMENT**

Established in the early 1900's, the City was known as Maddenville and governed by a Board of Trustees. The City received its current name and became incorporated in 1919. The City covers approximately 2.6 miles. The City is a small city with a population of 8,053.

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 four-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 future 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 the City 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 times, such as those of the past few years.

## **MAJOR INITIATIVES**

The City has a number of major initiatives on the horizon. In September 2012, Drury Development plans to break ground on an 8-story 210 room Drury Inn and Suites. This

project includes a freestanding restaurant, and will greatly enhance the SE corner of Brentwood Boulevard and Eager Road, including burying overhead utility lines. Construction will commence in spring 2013, and the hotel and restaurant are expected to be open in summer 2014. The City also hopes to begin construction on two sidewalk improvement projects, Rose Avenue and the Brentwood Pedestrian & Transit Improvement Project. Rose Avenue consists of new sidewalks and ADA ramps to provide safe pedestrian access from Brentwood Boulevard into the Brentwood Promenade. The Brentwood Pedestrian & Transit Improvement Project consists of new sidewalks and ADA ramps from Memorial Park through Hanley Industrial Court, connecting to the Brentwood Metro Link station. The combined total cost of these projects is estimated at \$1,216,000 with 80% of the costs funded through a federal grant. Design for road overlay, sidewalk and drainage improvements, and new lighting for Litzsinger Road from Brentwood Boulevard to McKnight will be underway starting in 2012. The total cost for this project is estimated at \$1,925,000. This project is also 80% funded by a federal grant. Flood mitigation projects will be underway in 2012, both of which are intended to support the City's efforts to reduce flooding within the Manchester Road commercial corridor. In late 2011 the City acquired a portion of Executive Walk Apartments, located adjacent to Norm West Park, through donation. This property consists of 2.31 acres and is located in the floodplain. Demolition of the existing apartment buildings will be completed in 2013. MSD has committed \$500,000 to reimburse the City for the cost of clearing this site, due to the project's anticipated flood mitigation benefit. Another important project, the City has engaged an engineering firm to develop a flood mitigation study for the Manchester Road corridor. Once completed, the study will provide realistic next steps for reducing flooding in an important commercial area of the City, as well as supporting documentation for grant applications to implement the study's recommendations.

## **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, 2012, the funded ratio is 69%. The recommended contribution was increased by \$255,881 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 for its comprehensive annual financial report for the fiscal year ended December 31, 2010. 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 received its first Certificate of Achievement award for the fiscal year ended December 31, 1999.

## ACKNOWLEDGMENTS

The preparation of the CAFR 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, Hochschild, Bloom & Company LLP, in formulating this report.

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

Respectfully submitted,



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Gina L. Jarvis, CPA  
Finance Director



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Abimbola Akande  
City Clerk/Administrator

**FINANCIAL SECTION**

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**Hochschild, Bloom & Company LLP**  
Certified Public Accountants  
Consultants and Advisors

## INDEPENDENT AUDITORS' REPORT

July 30, 2012

Honorable Mayor and Board of Aldermen  
**CITY OF BRENTWOOD, MISSOURI**

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the **CITY OF BRENTWOOD, MISSOURI** (the City) as of and for the year ended December 31, 2011, which collectively comprise the City's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the City's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with U.S. generally accepted auditing standards 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 of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements 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 as of December 31, 2011, and the respective changes in financial position thereof for the year then ended, in conformity with U.S. generally accepted accounting principles.

- 16100 Chesterfield Parkway West, Suite 125, Chesterfield, Missouri 63017-4829, 636-532-9525, Fax 636-532-9055
- 1000 Washington Square, P.O. Box 1457, Washington, Missouri 63090-8457, 636-239-4785, Fax 636-239-5448

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A Global Association of Independent Firms

In accordance with *Government Auditing Standards*, we have also issued a report dated July 30, 2012 on our consideration of the City'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 the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and important for assessing the results of our audit.

U.S. generally accepted accounting principles require that the management's discussion and analysis and required supplemental information, as listed in the table of contents, 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 supplemental information in accordance with U.S. generally accepted auditing standards, 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.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the financial statements as a whole. The introductory section, other supplemental information, as listed in the table of contents, and statistical section are presented for purposes of additional analysis and are not a required part of the financial statements. The other supplemental information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with U.S. generally accepted auditing standards. In our opinion, the information is fairly stated in all material respects in relation to the financial statements taken 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.

*Hochschild, Bloom + Company, LLP*  
CERTIFIED PUBLIC ACCOUNTANTS

**CITY OF BRENTWOOD, MISSOURI**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE YEAR ENDED DECEMBER 31, 2011**

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This section of the City of Brentwood, Missouri's (the City) 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 for the most recent fiscal year by \$16,891,100.

Governmental activities had unrestricted net assets of (\$35,351,204). This negative amount is due to tax increment revenue bonds totaling \$37,365,000 outstanding at year-end for development not owned by the City.

The cost of the City's governmental activities was \$20,120,776 in fiscal year 2011.

As of the close of the current year, the City's governmental funds reported combined ending fund balances of \$10,999,465, a decrease of \$1,036,029 in comparison to the prior year. Of the ending amount, \$388,023 or 4% is unassigned funds available for spending at the City's discretion.

At the end of the current fiscal year, unassigned fund balance for the General Fund was \$491,985 or 4% of the General Fund expenditures.

The City's total debt decreased by \$4,119,363 or 8% during the current year.

**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 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 assets and statement of activities, report the City's net assets and how they have changed.

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

**CITY OF BRENTWOOD, MISSOURI**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE YEAR ENDED DECEMBER 31, 2011**

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The statement of activities presents information showing how the City's net assets changed during the most recent fiscal 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 economic development 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 12 and 13 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 fiscal year. Such information may be useful in evaluating a government's near term financing requirements.

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

The City maintains 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, and Capital Improvements 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.

**CITY OF BRENTWOOD, MISSOURI  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2011**

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The governmental funds financial statements can be found on pages 14 through 17 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 assets and a statement of changes in fiduciary net assets. 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 assets can be found on pages 18 and 19 of this report.

**Notes to financial statements.** The notes to 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 the basic financial statements can be found on page 20 through 40 of this report.

**Required supplemental information.** In addition to the basic financial statements and notes to financial statements, this report presents required supplemental information concerning the City's budgetary comparisons for the General and Library Funds, which can be found on pages 42 through 44 of this report.

**Other supplemental information.** The combining and individual fund statements provide fund level detail for all nonmajor governmental funds. These statements and schedules can be found on pages 46 through 60 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.

**Net assets.** At the close of the 2011 fiscal year, the City's combined net assets were (\$16,891,100). The governmental activities condensed statement of net assets was as follows:

**CITY OF BRENTWOOD, MISSOURI**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE YEAR ENDED DECEMBER 31, 2011**

	December 31		2011 Change	
	2011	2010	Amount	Percent
<b>ASSETS</b>				
Current and other assets	\$ 16,833,196	18,218,539	(1,385,343)	(7.60) %
Capital assets, net	16,803,210	17,121,080	(317,870)	(1.86)
Total Assets	<u>33,636,406</u>	<u>35,339,619</u>	<u>(1,703,213)</u>	(4.82)
<b>LIABILITIES</b>				
Long-term debt outstanding	48,618,000	52,707,635	(4,089,635)	(7.76)
Other liabilities	1,909,506	2,285,128	(375,622)	(16.44)
Total Liabilities	<u>50,527,506</u>	<u>54,992,763</u>	<u>(4,465,257)</u>	(8.12)
<b>NET ASSETS (DEFICIENCY)</b>				
Invested in capital assets, net of related debt	8,134,831	7,996,822	138,009	1.73
Restricted	10,325,273	10,343,659	(18,386)	(0.18)
Unrestricted (deficit)	<u>(35,351,204)</u>	<u>(37,993,625)</u>	<u>2,642,421</u>	6.95
Total Net Assets (Deficiency)	<u><u>\$ (16,891,100)</u></u>	<u><u>(19,653,144)</u></u>	<u><u>2,762,044</u></u>	14.05 %

As shown in the above schedule, the liabilities exceeded assets by \$16,891,100 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 assets is shown for the City as a whole.

A portion of the City's net assets reflects its investment of \$8,134,831 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.

**Changes in net assets.** The City's total revenue on a government-wide basis was \$22,882,820, an increase over the prior year of \$159,375 or 1%. In the current year, taxes represent 80% of the City's revenue and charges for services represent 9%. 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 \$20,120,776. The City's expenses cover a range of typical City services. The largest programs were public safety (police and fire) and municipal operating.

**CITY OF BRENTWOOD, MISSOURI**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE YEAR ENDED DECEMBER 31, 2011**

**Governmental activities.** Governmental activities increased the City's net assets by \$2,762,044. Key elements of this are as follows:

	<b>For The Years</b>		<b>2011 Change</b>	
	<b>Ended December 31</b>		<b>Amount</b>	<b>Percent</b>
	<b>2011</b>	<b>2010</b>		
<b>REVENUES</b>				
Program revenues:				
Charges for services	\$ 1,987,552	1,982,807	4,745	0.24 %
Operating grants and contributions	586,348	617,104	(30,756)	(4.98)
Capital grants and contributions	334,358	195,896	138,462	70.68
General revenues:				
Taxes	18,307,559	18,535,610	(228,051)	(1.23)
Licenses and permits	1,404,188	1,281,887	122,301	9.54
Investment income	19,993	21,795	(1,802)	(8.27)
Gain on sale of assets	150	20,098	(19,948)	(99.25)
Miscellaneous	242,672	68,248	174,424	255.57
Total Revenues	<u>22,882,820</u>	<u>22,723,445</u>	<u>159,375</u>	0.70
<b>EXPENSES</b>				
Administrative	746,291	760,031	(13,740)	(1.81)
Police	3,033,671	2,855,746	177,925	6.23
Fire	2,490,644	2,366,479	124,165	5.25
Public works	1,519,616	1,535,504	(15,888)	(1.03)
Planning and development	174,035	237,800	(63,765)	(26.81)
Sanitation	591,958	588,226	3,732	0.63
Building maintenance	38,798	55,873	(17,075)	(30.56)
Recreation	1,570,895	1,570,275	620	0.04
Community services	147,958	186,282	(38,324)	(20.57)
Legislative	86,169	95,529	(9,360)	(9.80)
Judicial	132,504	136,829	(4,325)	(3.16)
Municipal operating	5,783,676	4,362,816	1,420,860	32.57
Library	449,961	467,842	(17,881)	(3.82)
Economic development	32,038	360,547	(328,509)	(91.11)
Interest on long-term debt	3,322,562	3,660,623	(338,061)	(9.24)
Total Expenses	<u>20,120,776</u>	<u>19,240,402</u>	<u>880,374</u>	4.58
<b>CHANGE IN NET ASSETS</b>	2,762,044	3,483,043	(720,999)	(20.70)
<b>NET ASSETS (DEFICIENCY),</b>				
<b>JANUARY 1</b>	<u>(19,653,144)</u>	<u>(23,136,187)</u>	<u>3,483,043</u>	15.05
<b>NET ASSETS (DEFICIENCY),</b>				
<b>DECEMBER 31</b>	<u>\$ (16,891,100)</u>	<u>(19,653,144)</u>	<u>2,762,044</u>	14.05 %

**CITY OF BRENTWOOD, MISSOURI  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2011**

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**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 fiscal year.

At the end of the current fiscal year, the unassigned fund balance of the General Fund was \$491,985. This amount represents the total fund balance, at this time, there are no funds allocated for specific items.

The fund balance in the City's General Fund decreased by \$740,777 or 60% from the prior year's fund balance. The change of the current fiscal year's fund balance is mainly due to:

1. taxes and intergovernmental revenues decreasing
2. charges for services decreased
3. municipal operating expenditures were up due to increased health care premiums, unemployment benefits for former employees, and legal fees

The fund balance for the Library Fund decreased \$20,822. This decrease was due to decreased revenues.

The fund balance for the Capital Improvements Fund increased by \$717,269 due to capital outlay and debt service expenditures decreasing.

**Fiduciary funds.** The City maintains Fiduciary Funds for the assets of the uniformed personnel through the Police and Firemen's Retirement Fund Plan. As of the end of the current fiscal year ending December 31, 2011, the net assets of the Pension Fund totaled \$24,717,892. This represents a decrease of \$148,606 in total net assets over the last fiscal year. This change is primarily due to decreases in the market value of the Pension Fund's investments.

**GENERAL FUND BUDGETARY HIGHLIGHTS**

There was one budget amendment in fiscal year 2011.

The final revised budget of the City's General Fund for 2011 was \$11,500,336, which differs from the original adopted budget of \$10,773,823 by \$726,513. These supplemental appropriations are for increases in employee benefits, utilities, legal, and contractual services.

Revenues were \$2,909 below the final budgeted amount of \$10,667,583. Expenditures were \$118,829 below the final budgeted amount of \$11,500,336. Other financing sources (uses) were \$178,944 below the final budgeted amount of \$155,000 due to not making budgeted transfers.

**CITY OF BRENTWOOD, MISSOURI  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2011**

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**CAPITAL ASSETS**

The City invested \$654,982 in a broad range of capital assets, including buildings, machinery and equipment, and vehicles. This amount represents a net decrease for the current fiscal year (including additions and deletions) of \$317,870.

Capital assets, net of depreciation, were as follows:

	<b>December 31</b>	
	<b>2011</b>	<b>2010</b>
Land and right-of-way	\$ 3,891,625	3,591,625
Construction in progress	119,988	36,358
Buildings and other improvements	9,918,630	10,160,020
Machinery and equipment	999,966	1,008,759
Vehicles	538,330	644,057
Infrastructure	<u>1,334,671</u>	<u>1,680,261</u>
Total	<u>\$16,803,210</u>	<u>17,121,080</u>

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

Additional information on the City's capital assets can be found in Note E found on pages 29 and 30 of this report.

**LONG-TERM DEBT**

At the end of the fiscal year 2011, the City has outstanding long-term debt obligations for governmental activities in the amount of \$46,210,000 compared to \$50,501,983 in fiscal year 2010. Of this amount, \$435,000 are general obligation bonds, \$8,410,000 are certificates of participation, \$37,365,000 are tax increment revenue bonds.

The City's governmental activities outstanding long-term debt obligations are detailed below:

	<b>December 31</b>		<b>2011 Change</b>
	<b>2011</b>	<b>2010</b>	
Capital lease	\$ -	8,660	(100.0%)
General obligation bonds	435,000	885,000	(50.8)
Certificates of participation	8,410,000	8,465,000	(0.6)
Bank loan payable	-	18,323	(100.0)
Tax increment revenue bonds	<u>37,365,000</u>	<u>41,125,000</u>	(9.1)
Total	<u>\$46,210,000</u>	<u>50,501,983</u>	(8.5%)

**CITY OF BRENTWOOD, MISSOURI  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2011**

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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 fiscal year 2011 was \$30,344,192. As is shown in this bond indebtedness schedule, the City is well under this limit.

Additional information on the City's long-term debt can be found in Note D found on pages 27 through 29 of this report.

**ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES**

The fiscal year 2012 General Fund budget is \$11,034,727, a decrease of 4% under the 2011 final budget appropriations.

**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

**CITY OF BRENTWOOD, MISSOURI****STATEMENT OF NET ASSETS****DECEMBER 31, 2011**

	<u>Governmental Activities</u>
<b>ASSETS</b>	
Cash and investments	\$ 3,849,967
Receivables (net of allowances for uncollectibles):	
Property taxes	1,686,939
Other	2,500,886
Prepaid items	226,296
Bond issue costs	1,035,607
Restricted assets	4,706,345
Net pension asset	2,827,156
Capital assets:	
Land and construction in progress	4,011,613
Other capital assets, net of accumulated depreciation	12,791,597
Total Assets	<u>33,636,406</u>
<b>LIABILITIES</b>	
Accounts payable	451,794
Accrued liabilities	220,304
Lawsuit settlement	150,000
Accrued interest payable	361,179
Deposits payable	73,775
Due to Fiduciary Fund	562,488
Funds held for others	89,966
Noncurrent liabilities:	
Due within one year	5,038,845
Due in more than one year	43,526,043
Due in more than one year - net pension obligation	53,112
Total Liabilities	<u>50,527,506</u>
<b>NET ASSETS (DEFICIENCY)</b>	
Invested in capital assets, net of related debt	8,134,831
Restricted for:	
Debt service	6,647,725
Capital improvements	1,970,611
Library	388,480
Sewer improvements	86,179
Stormwater and park improvements	1,232,278
Unrestricted (deficit)	<u>(35,351,204)</u>
Total Net Assets (Deficiency)	<u>\$ (16,891,100)</u>

**CITY OF BRENTWOOD, MISSOURI**

**STATEMENT OF ACTIVITIES**

**FOR THE YEAR ENDED DECEMBER 31, 2011**

	Program Revenues				Net Revenues (Expenses) And Change In Net Assets
	Expenses	Charges For Services	Operating Grants And Contributions	Capital Grants And Contributions	Primary Government
					Governmental Activities
<b>FUNCTIONS/PROGRAMS</b>					
<b>Primary Government</b>					
<b>Governmental Activities</b>					
Administrative	\$ 746,291	4,258	-	-	(742,033)
Police	3,033,671	557,679	2,012	-	(2,473,980)
Fire	2,490,644	178,178	1,600	-	(2,310,866)
Public works	1,519,616	155,299	569,851	34,358	(760,108)
Planning and development	174,035	141,035	-	-	(33,000)
Sanitation	591,958	59,195	-	-	(532,763)
Building maintenance	38,798	-	-	-	(38,798)
Recreation	1,570,895	876,594	-	300,000	(394,301)
Community services	147,958	-	-	-	(147,958)
Legislative	86,169	-	-	-	(86,169)
Judicial	132,504	-	-	-	(132,504)
Municipal operating	5,783,676	-	-	-	(5,783,676)
Library	449,961	15,314	12,885	-	(421,762)
Economic development	32,038	-	-	-	(32,038)
Interest on long-term debt	3,322,562	-	-	-	(3,322,562)
Total Governmental Activities	<u>\$ 20,120,776</u>	<u>1,987,552</u>	<u>586,348</u>	<u>334,358</u>	<u>(17,212,518)</u>
<b>General Revenues</b>					
Taxes:					
Sales tax					12,758,890
Property taxes					4,077,026
Utility taxes					1,471,643
Licenses and permits					1,404,188
Investment income					19,993
Gain on sale of assets					150
Miscellaneous					242,672
Total General Revenues					<u>19,974,562</u>
<b>CHANGE IN NET ASSETS</b>					2,762,044
NET ASSETS (DEFICIENCY), JANUARY 1					<u>(19,653,144)</u>
NET ASSETS (DEFICIENCY), DECEMBER 31					<u>\$ (16,891,100)</u>

See notes to financial statements

**CITY OF BRENTWOOD, MISSOURI**  
**BALANCE SHEET - GOVERNMENTAL FUNDS**  
**DECEMBER 31, 2011**

	<u>General</u>	<u>Library</u>	<u>Tax Increment Financing District</u>	<u>Pension Tax</u>	<u>Capital Improvements</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>ASSETS</b>							
Cash and investments	\$ 937,457	180,955	691,759	-	1,141,352	898,444	3,849,967
Receivables:							
Property taxes	130,056	225,293	642,018	534,061	116,633	38,878	1,686,939
Other	1,430,631	-	222,201	-	290,885	557,169	2,500,886
Restricted assets	-	-	-	-	-	4,706,345	4,706,345
Due from other funds	229	16,227	717,382	28,427	491,332	2,500,419	3,754,016
<b>Total Assets</b>	<u>\$ 2,498,373</u>	<u>422,475</u>	<u>2,273,360</u>	<u>562,488</u>	<u>2,040,202</u>	<u>8,701,255</u>	<u>16,498,153</u>
<b>LIABILITIES AND FUND BALANCES</b>							
<b>Liabilities</b>							
Accounts payable	\$ 243,947	4,062	103,962	-	45,570	54,253	451,794
Accrued liabilities	201,893	5,228	-	-	-	13,183	220,304
Lawsuit settlement	150,000	-	-	-	-	-	150,000
Deposits payable	73,775	-	-	-	-	-	73,775
Deferred revenues	49,986	86,590	-	-	44,827	14,942	196,345
Due to other funds	1,286,787	-	2,079,432	562,488	24,021	363,776	4,316,504
Funds held for others	-	-	89,966	-	-	-	89,966
<b>Total Liabilities</b>	<u>2,006,388</u>	<u>95,880</u>	<u>2,273,360</u>	<u>562,488</u>	<u>114,418</u>	<u>446,154</u>	<u>5,498,688</u>
<b>Fund Balances</b>							
Restricted for:							
Capital improvements	-	-	-	-	1,925,784	123,467	2,049,251
Debt service	-	-	-	-	-	6,917,139	6,917,139
Library	-	326,595	-	-	-	-	326,595
Sewer improvements	-	-	-	-	-	86,179	86,179
Stormwater and park improvements	-	-	-	-	-	1,232,278	1,232,278
Unassigned	491,985	-	-	-	-	(103,962)	388,023
<b>Total Fund Balances</b>	<u>491,985</u>	<u>326,595</u>	<u>-</u>	<u>-</u>	<u>1,925,784</u>	<u>8,255,101</u>	<u>10,999,465</u>
<b>Total Liabilities And Fund Balances</b>	<u>\$ 2,498,373</u>	<u>422,475</u>	<u>2,273,360</u>	<u>562,488</u>	<u>2,040,202</u>	<u>8,701,255</u>	<u>16,498,153</u>

**CITY OF BRENTWOOD, MISSOURI**  
**RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL**  
**FUNDS TO THE STATEMENT OF NET ASSETS**  
**DECEMBER 31, 2011**

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Total Fund Balances - Governmental Funds	\$ 10,999,465
Amounts reported for governmental activities in the statement of net assets 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 \$29,054,809 and the accumulated depreciation is \$12,251,599.	16,803,210
Prepaid assets used in governmental activities are not financial resources if they expire after 30 days and, therefore, are not reported in the governmental funds.	226,296
Certain assets (obligations) are not financial resources and, therefore, are not reported in the governmental funds. These items consist of:	
Net pension asset	2,827,156
Net pension obligation	(53,112)
Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the governmental funds.	196,345
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	(361,179)
Compensated absences	(2,899,026)
Bonds, notes payable, and capital lease obligations outstanding	(45,665,862)
Unamortized bond issuance cost	1,035,607
	1,035,607
Total Net Deficiency Of Governmental Activities	<u><u>\$ (16,891,100)</u></u>

**CITY OF BRENTWOOD, MISSOURI**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2011**

	General	Library	Tax Increment Financing District	Pension Tax	Capital Improvements	Other Governmental Funds	Total Governmental Funds
<b>REVENUES</b>							
Taxes	\$ 7,180,458	417,640	5,366,851	981,407	1,986,093	2,953,476	18,885,925
Licenses and permits	1,545,223	-	-	-	-	-	1,545,223
Fines and forfeitures	474,487	-	-	-	-	-	474,487
Intergovernmental	2,012	12,885	-	-	34,358	1,600	50,855
Charges for services	1,093,811	15,314	-	-	-	-	1,109,125
Assessments	-	-	-	-	-	154,932	154,932
Investment income	18,038	-	-	-	702	1,253	19,993
Miscellaneous	350,645	-	-	-	-	-	350,645
Total Revenues	<u>10,664,674</u>	<u>445,839</u>	<u>5,366,851</u>	<u>981,407</u>	<u>2,021,153</u>	<u>3,111,261</u>	<u>22,591,185</u>
<b>EXPENDITURES</b>							
Current:							
Administrative	694,223	-	-	-	-	-	694,223
Police	2,733,322	-	-	-	-	-	2,733,322
Fire	2,267,011	-	-	-	-	-	2,267,011
Public works	732,027	-	-	-	-	-	732,027
Planning and development	176,026	-	-	-	-	-	176,026
Sanitation	526,150	-	-	-	-	-	526,150
Community services	147,958	-	-	-	-	-	147,958
Legislative	86,169	-	-	-	-	-	86,169
Judicial	131,432	-	-	-	-	-	131,432
Municipal operating	3,887,189	-	-	981,407	-	1,000,996	5,869,592
Library	-	428,497	-	-	-	-	428,497
Recreation	-	-	-	-	-	1,433,796	1,433,796
Intergovernmental	-	-	-	-	-	32,038	32,038
Capital outlay	-	-	-	-	574,118	273,756	847,874
Debt service:							
Principal	-	-	-	-	393,323	3,894,660	4,287,983
Interest and fiscal charges	-	-	-	-	29,889	3,203,377	3,233,266
Total Expenditures	<u>11,381,507</u>	<u>428,497</u>	<u>-</u>	<u>981,407</u>	<u>997,330</u>	<u>9,838,623</u>	<u>23,627,364</u>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<u>(716,833)</u>	<u>17,342</u>	<u>5,366,851</u>	<u>-</u>	<u>1,023,823</u>	<u>(6,727,362)</u>	<u>(1,036,179)</u>
<b>OTHER FINANCING SOURCES (USES)</b>							
Transfers in	-	-	-	-	-	11,812,094	11,812,094
Transfers out	(24,094)	(38,164)	(5,366,851)	-	(306,554)	(6,076,431)	(11,812,094)
Sale of capital assets	150	-	-	-	-	-	150
Total Other Financing Sources (Uses)	<u>(23,944)</u>	<u>(38,164)</u>	<u>(5,366,851)</u>	<u>-</u>	<u>(306,554)</u>	<u>5,735,663</u>	<u>150</u>
<b>NET CHANGE IN FUND BALANCES</b>	<u>(740,777)</u>	<u>(20,822)</u>	<u>-</u>	<u>-</u>	<u>717,269</u>	<u>(991,699)</u>	<u>(1,036,029)</u>
<b>FUND BALANCES, JANUARY 1</b>	<u>1,232,762</u>	<u>347,417</u>	<u>-</u>	<u>-</u>	<u>1,208,515</u>	<u>9,246,800</u>	<u>12,035,494</u>
<b>FUND BALANCES, DECEMBER 31</b>	<u>\$ 491,985</u>	<u>326,595</u>	<u>-</u>	<u>-</u>	<u>1,925,784</u>	<u>8,255,101</u>	<u>10,999,465</u>

See notes to 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, 2011**

Net Change In Fund Balances - Governmental Funds \$ (1,036,029)

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 (\$972,852) exceeded capital outlays over the capitalization threshold (\$354,982) in the current period. (617,870)

The net effect of various miscellaneous transactions involving capital assets (i.e., sales, donations) is to increase net assets. 300,000

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds. (8,515)

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 assets. Also, governmental funds report the effect of issuance costs, 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.

Repayments:

Capital lease	8,660	
Debt payable	4,283,323	
Amortization	(181,814)	
Accrued compensated absence liability - net increase	<u>(121,740)</u>	
Net Adjustment		3,988,429

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	88,518	
Prepaid insurance	22,469	
Net pension asset	54,770	
Net pension obligation	<u>(29,728)</u>	<u>136,029</u>

Change In Net Assets Of Governmental Activities \$ 2,762,044

**CITY OF BRENTWOOD, MISSOURI**  
**STATEMENT OF FIDUCIARY NET ASSETS -**  
**PENSION TRUST FUND**  
**DECEMBER 31, 2011**

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**ASSETS**

Cash	<u>\$ 229,115</u>
Investments:	
Common stock	12,441,504
Corporate bonds	6,894,435
U.S. government and agency securities	1,207,007
Mutual fund bonds	768,354
Money market funds	<u>2,518,175</u>
Total Investments	<u>23,829,475</u>
Interest receivable	<u>96,814</u>
Due from other funds	<u>562,488</u>
Total Assets	<u>24,717,892</u>

**NET ASSETS**

Held in trust for pension benefits	<u><u>\$ 24,717,892</u></u>
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**CITY OF BRENTWOOD, MISSOURI**  
**STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS -**  
**PENSION TRUST FUND**  
**FOR THE YEAR ENDED DECEMBER 31, 2011**

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**ADDITIONS**

Investment income (loss):	
Net depreciation in fair value of investments, interest, and dividends	\$ (69,304)
Investment expense	(168,557)
Total Investment Income (Loss)	(237,861)
Employer contributions	981,407
Employee contributions	241,809
Total Additions, Net	985,355

**DEDUCTIONS**

Benefits paid	1,088,478
Professional fees	45,483
Total Deductions	1,133,961

<b>CHANGE IN NET ASSETS</b>	(148,606)
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NET ASSETS, JANUARY 1	24,866,498
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<b>NET ASSETS, DECEMBER 31</b>	<b>\$ 24,717,892</b>
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**NOTE A - 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:

**1. 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 - an Amendment of GASB 14*. These GASB Statements require for inclusion of component units primarily based upon whether the City's governing body has any significant amount of financial accountability for potential component units (PCU). 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.

**2. Government-wide and Fund Financial Statements**

The government-wide financial statements (i.e., the statement of net assets 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.

**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, 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 fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, claims, and judgments, are recorded only when payment is due.

Property taxes, franchise taxes, licenses, court fines, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. 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 special revenues received 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 revenues and expenditures 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 ½% sales tax and general obligation bond proceeds.

**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

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.

**4. 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.

**5. Allowance for Uncollectibles**

Other receivables are shown net of an allowance for uncollectibles of \$27,828.

**6. Prepaid Items**

Payments made to vendors for services that will benefit periods beyond the fiscal year-end are recorded as prepaid items. Prepaid items are recorded in the government-wide financial statements and in the fund financial statements if they expire in 30 days.

**7. 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.

**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**8. 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 assets. 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.

**9. 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:

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

**10. 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.

**11. Long-term Obligations**

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

**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**11. Long-term Obligations (Continued)**

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.

**12. 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) 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 Alderman has designated authority.

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

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

**13. 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 deferred for fund financial statements but are recognized as revenue in the government-wide financial statements.

**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**13. Property Tax Revenue (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.

**14. 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.

**15. 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.

**NOTE B - CASH AND INVESTMENTS**

**1. 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.

**CITY OF BRENTWOOD, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE B - CASH AND INVESTMENTS (Continued)**

**1. Deposits (Continued)**

At December 31, 2011, 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.

**2. Investments**

As of December 31, 2011, 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	
<b>Primary Government</b>							
Money market funds	\$ 6,709,950	6,709,950	-	-	-	-	Not Rated
<b>Fiduciary Funds</b>							
Common stock	12,441,504	12,441,504	-	-	-	-	N/A
Corporate bonds	3,979,765	-	100,853	960,735	2,462,252	455,925	A
Corporate bonds	311,317	-	-	95,998	215,319	-	AA
Corporate bonds	699,750	-	-	632,241	-	67,509	AAA
Corporate bonds	1,903,603	-	-	676,699	1,226,904	-	BBB
Government securities:							
U.S. Treasury notes	1,207,007	-	15,026	1,092,757	99,224	-	AAA
Mutual fund bonds	768,354	-	-	-	-	768,354	Not Rated
Money market funds	2,518,175	2,518,175	-	-	-	-	Not Rated
Total Fiduciary Investments	23,829,475	14,959,679	115,879	3,458,430	4,003,699	1,291,788	
Grand Total Investments	\$30,539,425	21,669,629	115,879	3,458,430	4,003,699	1,291,788	

**Investments Policies**

**Credit Risk** is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The City does not have a written investment policy covering credit risk.

**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.

**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.

**NOTE B - CASH AND INVESTMENTS (Continued)**

**2. Investments (Continued)**

**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.

**NOTE C - 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, 2011 the balance of the note was \$20,744.

**NOTE D - LONG-TERM DEBT**

Long-term debt consisted of the following:

	<b>December 31</b>
	<b><u>2011</u></b>
<b>Certificates of Participation</b>	
2003 certificates of participation issue of \$1,330,000 used for renovating, improving, furnishing, and equipping the existing library and city hall. Interest rates range from 1.25% to 4.3%.	\$ 910,000
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%	<u>7,500,000</u>
Total Certificates Of Participation	<u>\$8,410,000</u>

**CITY OF BRENTWOOD, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE D - LONG-TERM DEBT (Continued)**

**December 31**  
**2011**

**General Obligation Bonds**

1998 general obligation refunding bond issue of \$3,215,000 used for advance refunding a portion of 1991 and 1992 bond issues. Interest rates range from 3.35% to 4.65%. \$270,000

1993 general obligation bond issue of \$1,000,000 used for acquiring, constructing, expanding, improving, and equipping parks and recreation facilities. Interest rates range from 4% to 6.5%. 165,000

Total General Obligation Bonds \$435,000

A summary of principal debt service requirements is as follows:

<u>For The</u> <u>Years Ended</u> <u>December 31</u>	<u>General Obligation Bonds</u>		<u>Certificates Of Participation</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2012	\$435,000	11,450	440,000	327,806
2013	-	-	445,000	317,972
2014	-	-	465,000	301,592
2015	-	-	475,000	288,975
2016	-	-	495,000	272,373
2017 - 2021	-	-	2,775,000	1,059,093
2022 - 2026	-	-	1,900,000	526,577
2027 - 2030	-	-	<u>1,415,000</u>	<u>163,746</u>
Total	<u>\$435,000</u>	<u>11,450</u>	<u>8,410,000</u>	<u>3,258,134</u>

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, 2011 are as follows:

	<u>Date</u> <u>Issued</u>	<u>Date Of</u> <u>Maturity</u>	<u>Date Of</u> <u>Annual</u> <u>Payment</u>	<u>Original</u> <u>Amount</u>	<u>Balance</u> <u>December 31</u> <u>2011</u>
Tax increment revenue bonds:					
Brentwood Square	8-26-2005	5-1-2022	May 1	\$13,885,000	\$ 5,440,000
Brentwood Pointe	4-29-2005	5-1-2023	May 1	6,785,000	2,960,000
Brentwood Eager Road - A	12-21-2007	11-1-2023	May 1	7,675,000	7,650,000
Brentwood Eager Road - B	12-21-2007	11-1-2023	May 1	13,235,000	13,185,000
Hanley Station	2-13-2008	5-1-2026	May 1	8,785,000	<u>8,130,000</u>
Total					<u>\$37,365,000</u>

**CITY OF BRENTWOOD, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE D - LONG-TERM DEBT (Continued)**

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

	<b>For The Year Ended December 31, 2011</b>			<b>Amounts Due Within One Year</b>	
	<b>Balance</b>	<b>Additions</b>	<b>Reductions</b>		<b>Balance</b>
	<b>December 31 2010</b>				<b>December 31 2011</b>
Bonds, notes payable, and capital lease obligations:					
Tax increment revenue bonds	\$ 41,125,000	-	3,760,000	37,365,000	3,700,000
General obligation bonds	885,000	-	450,000	435,000	435,000
Certificates of participation	8,465,000	-	55,000	8,410,000	440,000
Bank loan payable	18,323	-	18,323	-	-
Capital lease	8,660	-	8,660	-	-
Less - Deferred amount:					
For issuance discounts	(99,064)	-	(13,006)	(86,058)	-
On refunding	(495,954)	-	(37,874)	(458,080)	-
Total Bonds, Notes Payable, And Capital Lease Obligations	49,906,965	-	4,241,103	45,665,862	4,575,000
Compensated absences payable	2,777,286	556,594	434,854	2,899,026	463,845
<b>Total Long-term Debt</b>	<b>\$ 52,684,251</b>	<b>556,594</b>	<b>4,675,957</b>	<b>48,564,888</b>	<b>5,038,845</b>

Compensated absences are generally liquidated by the General Fund. Bonds payable are liquidated by the appropriate related fund. The Hanley Station tax increment revenue bond retirement includes \$4,000 of additional discount credited by the trustee.

**Capital Lease**

During 2006 the City entered into a lease agreement as lessee for financing the acquisition of a Mobile Stage. The lease was paid in full during the year ended December 31, 2011.

In April 2012, the City approved to refund the Brentwood Eager Road A & B tax increment revenue bonds. Final terms related to the agreement have not been completed.

**NOTE E - CAPITAL ASSETS**

Capital asset activity was as follows:

**CITY OF BRENTWOOD, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE E - CAPITAL ASSETS (Continued)**

	<b>For The Year Ended December 31, 2011</b>			
	<b>Balance December 31 2010</b>	<b>Additions</b>	<b>Deletions</b>	<b>Balance December 31 2011</b>
Capital assets not being depreciated:				
Land and right-of-way	\$ 3,591,625	300,000	-	3,891,625
Construction in progress	36,358	83,630	-	119,988
Total Capital Assets Not Being Depreciated	<u>3,627,983</u>	<u>383,630</u>	<u>-</u>	<u>4,011,613</u>
Capital assets being depreciated:				
Buildings and other improvements	12,540,136	23,831	-	12,563,967
Machinery and equipment	3,182,353	185,212	-	3,367,565
Vehicles	1,990,851	62,309	-	2,053,160
Infrastructure	7,058,504	-	-	7,058,504
Total Capital Assets Being Depreciated	<u>24,771,844</u>	<u>271,352</u>	<u>-</u>	<u>25,043,196</u>
Less - Accumulated depreciation for:				
Buildings and other improvements	2,380,116	265,221	-	2,645,337
Machinery and equipment	2,173,594	194,005	-	2,367,599
Vehicles	1,346,794	168,036	-	1,514,830
Infrastructure	5,378,243	345,590	-	5,723,833
Total Accumulated Depreciation	<u>11,278,747</u>	<u>972,852</u>	<u>-</u>	<u>12,251,599</u>
Total Capital Assets Being Depreciated, Net	<u>13,493,097</u>	<u>(701,500)</u>	<u>-</u>	<u>12,791,597</u>
Capital Assets, Net	<u>\$ 17,121,080</u>	<u>(317,870)</u>	<u>-</u>	<u>16,803,210</u>

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

	<b>For The Year Ended December 31 2011</b>
Administrative	\$ 17,172
Police	133,484
Fire	195,954
Public works	409,440
Sanitation	57,309
Building maintenance	22,723
Recreation	109,001
Library	<u>27,769</u>
Total	<u>\$972,852</u>

**NOTE F - EMPLOYEE RETIREMENT SYSTEMS**

**1. Police and Firemen’s Pension Fund (PFPF)**

**Plan Description and Provisions**

Substantially all of the City’s full-time police and fire employees participate in the PFPF, 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 financed by the Pension Trust Fund.

As of December 31, 2011 (the most recent actuarial valuation date), membership in the PFPF is comprised of the following:

<u>Group</u>	<u>January 1 2012</u>
Retirees, disabled, and beneficiaries currently receiving benefits and vested terminated employees	28
Active employees:	
Fully vested	36
Nonvested	<u>13</u>
Total Membership	<u>77</u>

The Pension Plan provides that a member with 20 or more years of service may retire at age 55 and receive a monthly retirement benefit equal to 1) 3.5% of final average compensation (FAC) times the number of years of service, up to 20 years plus 2) 1% of FAC 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. FAC, as used in this summary, means the highest average monthly salary received in any 24 consecutive full calendar months of employment. The Plan also provides death and disability benefits.

**CITY OF BRENTWOOD, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE F - EMPLOYEE RETIREMENT SYSTEMS (Continued)**

**1. Police and Firemen's Pension Fund (PFPF) (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. If an employee leaves with more than 10 years but less than 20 years of service, they may elect to receive their accumulated contributions plus interest, or leave the funds until retirement and receive 3% of FAC times the number of years of service.

**Funding Status and Progress**

<b>Pension Plan</b>			
<b>Valuation For The Actuarial Years Ended December 31</b>	<b>Actuarial Value Of Assets</b>	<b>Actuarial Accrued Liability (AAL)</b>	<b>Unfunded AAL (UAAL)</b>
2011	\$24,870,721	\$36,200,884	\$11,330,163
2010	25,082,907	34,380,041	9,297,134
2009	22,890,944	32,773,069*	9,882,125
2008	19,338,491	30,687,774	11,349,283
2007	21,919,763	29,046,338	7,126,575
2006	19,599,111	25,631,632	6,032,521

\*Revalued per measurement requirements of GASB Statement No. 50.

<b>Pension Plan</b>			
<b>Valuation For The Actuarial Years Ended December 31</b>	<b>Funded Ratio</b>	<b>Covered Payroll</b>	<b>UAAL As A Percentage Of Covered Payroll</b>
2011	68.7%	\$3,423,041	331.0%
2010	73.0	3,995,067	232.7
2009	69.8	3,859,583	256.0
2008	63.0	3,641,167	311.7
2007	75.5	3,475,033	205.1
2006	76.5	3,212,667	187.8

**CITY OF BRENTWOOD, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE F - EMPLOYEE RETIREMENT SYSTEMS (Continued)**

**1. Police and Firemen's Pension Fund (PFPF) (Continued)**

<b>Schedule Of Contributions</b>			
<b>For The Years Ended December 31</b>	<b>Annual Required Contribution</b>	<b>Actual Contribution</b>	<b>Percentage Contributed</b>
2011	\$ 758,782	\$ 917,829	121.0%
2010	803,959	961,862	119.6
2009	1,029,791	1,082,631	105.1
2008	512,471	949,751	185.3
2007	374,754	1,095,966	292.4
2006	469,103	920,076	196.1

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 closed
Actuarial assumptions:	
Investment rate of return	7.5%
Projected salary increases	5.5%
Inflation rate	3.0%
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).

**CITY OF BRENTWOOD, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE F - EMPLOYEE RETIREMENT SYSTEMS (Continued)**

**1. Police and Firemen's Pension Fund (PFPF) (Continued)**

<u>Pension Plan</u>							
<u>Valuation For The Years Ended December 31</u>				<u>Annual Pension Cost</u>	<u>Percentage Contributed</u>	<u>Net Pension Asset</u>	
2011				\$ 863,059	106.3%	\$2,827,156	
2010				900,525	106.8	2,772,386	
2009				1,120,481	96.6	2,711,049	
2008				580,333	163.7	2,748,899	
2007				429,084	255.4	2,379,481	
2006				514,876	178.7	1,712,599	

<u>Valuation For The Actuarial Years Ended December 31</u>	<u>Annual Required Contri- bution</u>	<u>Adjustment To Annual Required Contribution</u>	<u>Interest On Net Pension Obligation (Asset)</u>	<u>Annual Pension Cost</u>	<u>Actual Contri- bution</u>	<u>Increase (Decrease) In Net Pension Obligation (Asset)</u>	<u>Net Pension Obligation (Asset) End Of Year</u>
2011	\$ 758,782	\$312,206	(\$207,929)	\$ 863,059	(\$ 917,829)	(\$ 54,770)	(\$2,827,156)
2010	803,959	299,895	(203,329)	900,525	(961,862)	(61,337)	(2,772,386)
2009	1,029,791	296,857	(206,167)	1,120,481	(1,082,631)	37,850	(2,711,049)
2008	512,471	246,323	(178,461)	580,333	(949,751)	(369,418)	(2,748,899)
2007	374,754	182,775	(128,445)	429,084	(1,095,966)	(666,882)	(2,379,481)
2006	469,103	143,828	(98,055)	514,876	(920,076)	(405,200)	(1,712,599)

**2. 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.

**NOTE F - EMPLOYEE RETIREMENT SYSTEMS (Continued)**

**2. Missouri Local Government Employees Retirement System (LAGERS) (Continued)**

**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 9.3% (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.

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

Annual required contribution	\$324,753
Interest on NPO	1,754
Adjustment to annual required contribution	<u>(1,245)</u>
Annual Pension Cost	325,253
Actual contributions	<u>295,525</u>
Increase (decrease) in NPO	29,728
NPO, beginning of year	<u>23,384</u>
NPO, End Of Year	<u>\$ 53,112</u>

The required contribution was determined as part of the February 28, 2009 and/or February 28, 2010 annual actuarial valuation using the entry age actuarial cost method. The actuarial assumptions as of February 28, 2011 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 zero years for men and zero years for women; and e) post-retirement mortality based on 105% of the 1994 Group Annuity Mortality table projected to 2000 set back zero years for men and zero years for women. 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 at February 28, 2009 was 30 years for the general division. The amortization period as of February 28, 2010 was 30 years for the general division. These benefits are generally liquidated by the General Fund.

**CITY OF BRENTWOOD, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE F - EMPLOYEE RETIREMENT SYSTEMS (Continued)**

**2. Missouri Local Government Employees Retirement System (LAGERS) (Continued)**

**Three-year Trend Information**

<b>For The Plan Years Ended <u>June 30</u></b>	<b>Annual Pension Cost (APC)</b>	<b>Percentage Of APC Contributed</b>	<b>Net Pension Obligation</b>
2011	\$325,253	90.9%	\$53,112
2010	281,738	91.7	23,384
2009	227,516	100.0	-

**Schedule of Funding Progress**

<b>For The Actuarial Valuation Years Ended <u>February 28/29</u></b>	<b>Entry Age Actuarial Value Of Assets</b>	<b>Actuarial Accrued Liability</b>	<b>Unfunded AAL</b>
2011	\$5,699,636	\$6,468,530	\$768,894
2010	5,032,808	5,824,036	791,228
2009	4,646,681	5,366,393	719,712

<b>For The Actuarial Valuation Years Ended <u>February 28/29</u></b>	<b>Funded Ratio</b>	<b>Annual Covered Payroll</b>	<b>Unfunded AAL As A Percentage Of Covered Payroll</b>
2011	88%	\$3,321,643	23%
2010	86	3,324,556	24
2009	87	2,939,714	24

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**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE G - 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.

**NOTE H - RESTRICTED ASSETS**

Restricted assets consisted of the following investments:

	<u>December 31</u> <u>2011</u>
Nonmajor Funds:	
Capital Projects Fund - Fire Station Project Fund	\$ 123,467
Debt Service Funds:	
Brentwood Square:	
Debt Service Fund	2
Debt Service Reserve Fund	900,024
Economic Activity Tax Revenue Fund	418,892
Revenue Fund	169,006
Pilots Fund	7,754
Municipal Revenue Fund	500,425
Redemption Fund	729
Brentwood Hanley Station:	
Debt Service Reserve Fund	724,782
Debt Service Fund	155
Economic Activity Tax Revenue Fund	52,974
Pilots Fund	42,215
Municipal Revenue Fund	16,810
Redemption Fund	1,401
Brentwood Pointe:	
Debt Service Reserve Fund	500,009
Debt Service Fund	1
Economic Activity Tax Revenue Fund	175,099
Redemption Fund	1,273
Municipal Revenue Fund	44,219
Police and Fire Station:	
Interest Fund	1
Revenue Fund	1
Reserve Fund	660,389
Library:	
Reserve Fund	101,101

**CITY OF BRENTWOOD, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE H - RESTRICTED ASSETS (Continued)**

	<b>December 31 2011</b>
Nonmajor Funds (Continued):	
Debt Service Funds (Continued):	
Brentwood Eager Road:	
Debt Service Reserve Fund	193,748
Debt Service Fund	66,878
Pilots Fund	1
Redemption Fund	4,989
Total	<b>\$4,706,345</b>

**NOTE I - INTERFUND ASSETS/LIABILITIES**

Individual interfund assets and liabilities are as follows:

<b>Receivable Fund</b>	<b>Payable Fund</b>	<b>December 31 2011</b>
General Fund	Nonmajor Funds	\$ 229
Library Fund	General Fund	16,227
Tax Increment Financing District Fund	General Fund	717,382
Pension Tax Fund	General Fund	28,427
Capital Improvements Fund	General Fund	491,332
Nonmajor Funds	Tax Increment Financing District Fund	2,079,432
Nonmajor Funds	General Fund	33,419
Nonmajor Funds	Capital Improvements Fund	24,021
Nonmajor Funds	Nonmajor Funds	363,547
Pension Trust Fund	Pension Tax Fund	562,488
Total		<b>\$4,316,504</b>

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 fiscal year ending December 31, 2012.

**NOTE J - INTERFUND TRANSACTIONS**

Individual interfund transactions are as follows:

**CITY OF BRENTWOOD, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE J - INTERFUND TRANSACTIONS (Continued)**

<u>Transfers In</u>	<u>Transfers Out</u>	<u>For The Year Ended December 31 2011</u>
Nonmajor Funds	General Fund	\$ 24,094
Nonmajor Funds	Library Fund	38,164
Nonmajor Funds	Tax Increment Financing District Fund	5,366,851
Nonmajor Funds	Capital Improvements Fund	306,554
Nonmajor Funds	Nonmajor Funds	<u>6,076,431</u>
Total		<u>\$11,812,094</u>

**NOTE K - COMMITMENTS AND CONTINGENCIES**

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, 2011.

**NOTE L - 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 fiscal 2011 was \$452,591.

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.

**NOTE M - UNRESTRICTED NET ASSETS DEFICIT**

The government-wide statement of net assets reflects an unrestricted net assets deficit of (\$35,351,204). This total is comprised of \$2,013,796 in unrestricted net assets from operations and unrestricted net assets deficit re-

**CITY OF BRENTWOOD, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE M - UNRESTRICTED NET ASSETS DEFICIT (Continued)**

sulting from the issuance of various TIF revenue bonds and notes of \$37,365,000, 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.

**NOTE N - RESTRICTED NET ASSETS**

The government-wide statement of net assets reports \$10,325,273 of restricted net assets, of which \$3,677,548 is restricted by enabling legislation.

**NOTE O - 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 C is payable through May 2026. For the current year, principal and interest paid and total incremental tax revenues were \$6,618,549 and \$5,366,851, respectively.

**NOTE P - FEDERAL FORFEITURE ACTIVITY**

The City had no revenues, expenditures, or ending balance as of December 31, 2011 for Federal forfeitures.

**NOTE Q - PRIOR PERIOD ADJUSTMENT**

The previously stated fund balance/net assets have been restated as follows:

	<b><u>Stormwater And Park Improvements Fund</u></b>	<b><u>Government-wide Activities</u></b>
Fund balance/net assets, December 31, 2010, as previously reported	\$609,995	(19,732,329)
Restatement for park grant receivable	<u>79,185</u>	<u>79,185</u>
Fund Balance/Net Assets, December 31, 2010, As Restated	<u>\$689,180</u>	<u>(19,653,144)</u>

**REQUIRED SUPPLEMENTAL INFORMATION SECTION**

**CITY OF BRENTWOOD, MISSOURI**  
**REQUIRED SUPPLEMENTAL INFORMATION - SCHEDULE OF**  
**REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE -**  
**BUDGET AND ACTUAL - GENERAL FUND**  
**FOR THE YEAR ENDED DECEMBER 31, 2011**  
**WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2010**

	2011			2010	
	Original Budget	Final Budget	Actual	Over (Under) Budget	Actual
<b>REVENUES</b>					
Taxes	\$ 7,043,883	7,043,883	7,180,458	136,575	7,355,160
Licenses and permits	1,398,000	1,398,000	1,545,223	147,223	1,425,615
Fines and forfeitures	452,400	452,400	474,487	22,087	411,575
Intergovernmental	227,000	227,000	2,012	(224,988)	461,591
Charges for services	1,143,300	1,143,300	1,093,811	(49,489)	1,160,329
Investment income	30,000	30,000	18,038	(11,962)	19,008
Miscellaneous	373,000	373,000	350,645	(22,355)	189,204
Total Revenues	<u>10,667,583</u>	<u>10,667,583</u>	<u>10,664,674</u>	<u>(2,909)</u>	<u>11,022,482</u>
<b>EXPENDITURES</b>					
Current:					
Administrative	632,654	692,290	694,223	1,933	762,683
Police	2,783,783	2,783,783	2,733,322	(50,461)	2,874,144
Fire	2,190,664	2,209,664	2,267,011	57,347	2,158,369
Public works	773,180	773,180	732,027	(41,153)	773,885
Planning and development	177,095	212,968	176,026	(36,942)	256,447
Sanitation	536,223	543,225	526,150	(17,075)	519,751
Building maintenance	6,623	6,623	-	(6,623)	7,375
Community services	214,000	214,000	147,958	(66,042)	186,282
Legislative	92,100	92,100	86,169	(5,931)	95,529
Judicial	138,540	138,540	131,432	(7,108)	135,786
Municipal operating	3,228,961	3,833,963	3,887,189	53,226	3,281,163
Total Expenditures	<u>10,773,823</u>	<u>11,500,336</u>	<u>11,381,507</u>	<u>(118,829)</u>	<u>11,051,414</u>
<b>REVENUES OVER (UNDER)</b>					
<b>EXPENDITURES</b>	<u>(106,240)</u>	<u>(832,753)</u>	<u>(716,833)</u>	115,920	<u>(28,932)</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	135,000	135,000	-	(135,000)	-
Transfers out	-	-	(24,094)	(24,094)	-
Sale of capital assets	20,000	20,000	150	(19,850)	43,043
Total Other Financing Sources (Uses)	<u>155,000</u>	<u>155,000</u>	<u>(23,944)</u>	<u>(178,944)</u>	<u>43,043</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 48,760</u>	<u>(677,753)</u>	<u>(740,777)</u>	<u>(63,024)</u>	<u>14,111</u>
FUND BALANCE, JANUARY 1			<u>1,232,762</u>		
<b>FUND BALANCE, DECEMBER 31</b>			<u>\$ 491,985</u>		

**CITY OF BRENTWOOD, MISSOURI**  
**REQUIRED SUPPLEMENTAL INFORMATION - SCHEDULE OF**  
**REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE -**  
**BUDGET AND ACTUAL - LIBRARY SPECIAL REVENUE FUND**  
**FOR THE YEAR ENDED DECEMBER 31, 2011**  
**WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2010**

	<u>2011</u>		<u>2010</u>	
	<b>Original And Final Budgeted Amounts</b>	<b>Actual</b>	<b>Over (Under) Budget</b>	<b>Actual</b>
<b>REVENUES</b>				
Taxes	\$ 488,733	417,640	(71,093)	426,516
Intergovernmental	12,000	12,885	885	19,358
Charges for services	15,000	15,314	314	15,080
Total Revenues	<u>515,733</u>	<u>445,839</u>	<u>(69,894)</u>	<u>460,954</u>
<b>EXPENDITURES</b>				
Current:				
Library	<u>488,834</u>	<u>428,497</u>	<u>(60,337)</u>	<u>433,534</u>
<b>REVENUES OVER (UNDER)</b>				
<b>EXPENDITURES</b>	26,899	17,342	(9,557)	27,420
<b>OTHER FINANCING USES</b>				
Transfers out	<u>-</u>	<u>(38,164)</u>	<u>38,164</u>	<u>(37,874)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 26,899</u>	<u>(20,822)</u>	<u>(47,721)</u>	<u>(10,454)</u>
FUND BALANCE, JANUARY 1		<u>347,417</u>		
<b>FUND BALANCE, DECEMBER 31</b>		<u>\$ 326,595</u>		

**CITY OF BRENTWOOD, MISSOURI  
REQUIRED SUPPLEMENTAL INFORMATION - NOTES TO  
SCHEDULES OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED DECEMBER 31, 2011**

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**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 fiscal 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 fiscal 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.

**Excess of Expenditures Over Appropriations**

For the year ended December 31, 2011, expenditures exceeded appropriations in the administrative department by \$1,933, the fire department by \$57,347, and the municipal operating department by \$53,226 of the General Fund, and in the Sewer Improvements Fund by \$9,280. These over expenditures were covered by current year revenues or available fund balance.

**OTHER SUPPLEMENTAL INFORMATION SECTION**

**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.

**Fire Station Project Fund** -- This fund is used to account for a new fire station.

**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 ½% sales tax.

**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, Brentwood Pointe, and Brentwood Eager Road 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.

**CITY OF BRENTWOOD, MISSOURI**  
**OTHER SUPPLEMENTAL INFORMATION**

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**NONMAJOR GOVERNMENTAL FUNDS (Continued)**

**DEBT SERVICE FUNDS (Continued)**

**Interest Fund** -- This fund is used to account for the accumulation of, resources for, and the payment of the certificates of participation interest. Police and Fire Station includes 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 and 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 SUPPLEMENTAL INFORMATION - COMBINING BALANCE**  
**SHEET - NONMAJOR GOVERNMENTAL FUNDS**  
**DECEMBER 31, 2011**  
**WITH COMPARATIVE TOTALS DECEMBER 31, 2010**

	<b>2011</b>		
	<b>Capital Projects Funds</b>		
	<b>Fire Station Project Fund</b>	<b>Stormwater And Park Improvements Fund</b>	<b>Sewer Improvements Fund</b>
<b>ASSETS</b>			
Cash and investments	\$ -	845,839	52,605
Receivables:			
Property taxes	-	38,878	-
Other	-	340,757	37,660
Restricted assets	123,467	-	-
Due from other funds	-	284,595	-
	-	284,595	-
Total Assets	\$ 123,467	1,510,069	90,265
 <b>LIABILITIES AND FUND BALANCES</b>			
<b>Liabilities</b>			
Accounts payable	\$ -	52,051	2,202
Accrued liabilities	-	11,528	1,655
Deferred revenues	-	14,942	-
Due to other funds	-	199,270	229
	-	277,791	4,086
Total Liabilities	-	277,791	4,086
 <b>Fund Balances</b>			
Restricted for:			
Capital improvements	123,467	-	-
Debt service	-	-	-
Sewer improvements	-	-	86,179
Stormwater and park improvements	-	1,232,278	-
Unassigned	-	-	-
	-	-	-
Total Fund Balances	123,467	1,232,278	86,179
Total Liabilities And Fund Balances	\$ 123,467	1,510,069	90,265

**CITY OF BRENTWOOD, MISSOURI**  
**OTHER SUPPLEMENTAL INFORMATION - COMBINING BALANCE**  
**SHEET - NONMAJOR GOVERNMENTAL FUNDS (Continued)**  
**DECEMBER 31, 2011**  
**WITH COMPARATIVE TOTALS DECEMBER 31, 2010**

	2011					
	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
<b>ASSETS</b>						
Cash and investments	-	-	-	-	-	-
Receivables:						
Property taxes	-	-	-	-	-	-
Other	-	-	-	88,861	-	-
Restricted assets	2	900,024	418,892	169,006	7,754	500,425
Due from other funds	-	-	247,881	77,012	343,884	-
	<u>2</u>	<u>900,024</u>	<u>666,773</u>	<u>334,879</u>	<u>351,638</u>	<u>500,425</u>
Total Assets	<u>2</u>	<u>900,024</u>	<u>666,773</u>	<u>334,879</u>	<u>351,638</u>	<u>500,425</u>
<b>LIABILITIES AND FUND BALANCES</b>						
<b>Liabilities</b>						
Accounts payable	-	-	-	-	-	-
Accrued liabilities	-	-	-	-	-	-
Deferred revenues	-	-	-	-	-	-
Due to other funds	-	-	-	-	11,684	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,684</u>	<u>-</u>
<b>Fund Balances</b>						
Restricted for:						
Capital improvements	-	-	-	-	-	-
Debt service	2	900,024	666,773	334,879	351,638	488,741
Sewer improvements	-	-	-	-	-	-
Stormwater and park improvements	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-
Total Fund Balances	<u>2</u>	<u>900,024</u>	<u>666,773</u>	<u>334,879</u>	<u>351,638</u>	<u>488,741</u>
Total Liabilities And Fund Balances	<u>2</u>	<u>900,024</u>	<u>666,773</u>	<u>334,879</u>	<u>351,638</u>	<u>500,425</u>

(Continued)

**CITY OF BRENTWOOD, MISSOURI**  
**OTHER SUPPLEMENTAL INFORMATION - COMBINING BALANCE**  
**SHEET - NONMAJOR GOVERNMENTAL FUNDS (Continued)**  
**DECEMBER 31, 2011**  
**WITH COMPARATIVE TOTALS DECEMBER 31, 2010**

	2011					
	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
<b>ASSETS</b>						
Cash and investments	-	-	-	-	-	-
Receivables:						
Property taxes	-	-	-	-	-	-
Other	-	-	545	-	-	-
Restricted assets	724,782	155	52,974	42,215	16,810	1,401
Due from other funds	-	-	17,693	546,983	9,156	-
	<u>724,782</u>	<u>155</u>	<u>71,212</u>	<u>589,198</u>	<u>25,966</u>	<u>1,401</u>
Total Assets						
	<u>724,782</u>	<u>155</u>	<u>71,212</u>	<u>589,198</u>	<u>25,966</u>	<u>1,401</u>
<b>LIABILITIES AND FUND BALANCES</b>						
<b>Liabilities</b>						
Accounts payable	-	-	-	-	-	-
Accrued liabilities	-	-	-	-	-	-
Deferred revenues	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balances</b>						
Restricted for:						
Capital improvements	-	-	-	-	-	-
Debt service	724,782	155	71,212	589,198	25,966	1,401
Sewer improvements	-	-	-	-	-	-
Stormwater and park improvements	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-
Total Fund Balances	<u>724,782</u>	<u>155</u>	<u>71,212</u>	<u>589,198</u>	<u>25,966</u>	<u>1,401</u>
Total Liabilities And Fund Balances	<u>724,782</u>	<u>155</u>	<u>71,212</u>	<u>589,198</u>	<u>25,966</u>	<u>1,401</u>

**CITY OF BRENTWOOD, MISSOURI**  
**OTHER SUPPLEMENTAL INFORMATION - COMBINING BALANCE**  
**SHEET - NONMAJOR GOVERNMENTAL FUNDS (Continued)**  
**DECEMBER 31, 2011**  
**WITH COMPARATIVE TOTALS DECEMBER 31, 2010**

	2011									
	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	Interest Fund	Revenue Fund	Reserve Fund	Reserve Fund	
<b>ASSETS</b>										
Cash and investments	-	-	-	-	-	-	-	-	-	-
Receivables:										
Property taxes	-	-	-	-	-	-	-	-	-	-
Other	-	-	22,583	-	-	-	-	-	-	-
Restricted assets	500,009	1	175,099	-	1,273	44,219	1	1	660,389	101,101
Due from other funds	-	-	248,673	330,290	-	21,678	-	-	-	-
<b>Total Assets</b>	<u>500,009</u>	<u>1</u>	<u>446,355</u>	<u>330,290</u>	<u>1,273</u>	<u>65,897</u>	<u>1</u>	<u>1</u>	<u>660,389</u>	<u>101,101</u>
<b>LIABILITIES AND FUND BALANCES</b>										
<b>Liabilities</b>										
Accounts payable	-	-	-	-	-	-	-	-	-	-
Accrued liabilities	-	-	-	-	-	-	-	-	-	-
Deferred revenues	-	-	-	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	-	-	-	-
<b>Total Liabilities</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balances</b>										
Restricted for:										
Capital improvements	-	-	-	-	-	-	-	-	-	-
Debt service	500,009	1	446,355	330,290	1,273	65,897	1	1	660,389	101,101
Sewer improvements	-	-	-	-	-	-	-	-	-	-
Stormwater and park improvements	-	-	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-	-	-
<b>Total Fund Balances</b>	<u>500,009</u>	<u>1</u>	<u>446,355</u>	<u>330,290</u>	<u>1,273</u>	<u>65,897</u>	<u>1</u>	<u>1</u>	<u>660,389</u>	<u>101,101</u>
<b>Total Liabilities And Fund Balances</b>	<u>500,009</u>	<u>1</u>	<u>446,355</u>	<u>330,290</u>	<u>1,273</u>	<u>65,897</u>	<u>1</u>	<u>1</u>	<u>660,389</u>	<u>101,101</u>

(Continued)

**CITY OF BRENTWOOD, MISSOURI**  
**OTHER SUPPLEMENTAL INFORMATION - COMBINING BALANCE**  
**SHEET - NONMAJOR GOVERNMENTAL FUNDS (Continued)**  
**DECEMBER 31, 2011**  
**WITH COMPARATIVE TOTALS DECEMBER 31, 2010**

	2011							
	Debt Service Funds							
	Brentwood Eager Road							
	Debt Service Reserve Fund	Debt Service Fund	Economic Activity Tax Revenue Fund	Pilots Fund	Municipal Revenue Fund	Redemption Fund	Totals	2010
<b>ASSETS</b>								
Cash and investments	-	-	-	-	-	-	898,444	515,310
Receivables:								
Property taxes	-	-	-	-	-	-	38,878	728,370
Other	-	-	-	-	66,763	-	557,169	1,058,907
Restricted assets	193,748	66,878	-	1	-	4,989	4,706,345	5,520,134
Due from other funds	-	-	372,574	-	-	-	2,500,419	3,395,609
	<u>193,748</u>	<u>66,878</u>	<u>372,574</u>	<u>1</u>	<u>66,763</u>	<u>4,989</u>	<u>8,701,255</u>	<u>11,218,330</u>
<b>LIABILITIES AND FUND BALANCES</b>								
<b>Liabilities</b>								
Accounts payable	-	-	-	-	-	-	54,253	44,622
Accrued liabilities	-	-	-	-	-	-	13,183	25,546
Deferred revenues	-	-	-	-	-	-	14,942	64,112
Due to other funds	-	-	-	103,963	48,630	-	363,776	903,048
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>103,963</u>	<u>48,630</u>	<u>-</u>	<u>446,154</u>	<u>1,037,328</u>
<b>Fund Balances</b>								
Restricted for:								
Capital improvements	-	-	-	-	-	-	123,467	1,208,515
Debt service	193,748	66,878	372,574	-	18,133	4,989	6,917,139	8,270,701
Sewer improvements	-	-	-	-	-	-	86,179	91,791
Stormwater and park improvements	-	-	-	-	-	-	1,232,278	609,995
Unassigned	-	-	-	(103,962)	-	-	(103,962)	-
Total Fund Balances	<u>193,748</u>	<u>66,878</u>	<u>372,574</u>	<u>(103,962)</u>	<u>18,133</u>	<u>4,989</u>	<u>8,255,101</u>	<u>10,181,002</u>
Total Liabilities And Fund Balances	<u>193,748</u>	<u>66,878</u>	<u>372,574</u>	<u>1</u>	<u>66,763</u>	<u>4,989</u>	<u>8,701,255</u>	<u>11,218,330</u>

**CITY OF BRENTWOOD, MISSOURI**  
**OTHER SUPPLEMENTAL INFORMATION -**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND**  
**BALANCES - NONMAJOR GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2011**  
**WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2010**

	2011		
	Capital Projects Funds		
	Fire Station Project Fund	Stormwater And Park Improvements Fund	Sewer Improvements Fund
<b>REVENUES</b>			
Taxes	\$ -	2,115,125	-
Intergovernmental	1,600	-	-
Assessments	-	-	154,932
Investment income	41	545	-
Total Revenues	<u>1,641</u>	<u>2,115,670</u>	<u>154,932</u>
<b>EXPENDITURES</b>			
Current:			
Municipal operating	-	-	-
Recreation	-	1,433,796	-
Intergovernmental	-	-	-
Capital outlay	73,252	39,960	160,544
Debt service:			
Principal	-	83,660	-
Interest and fiscal charges	-	10,964	-
Total Expenditures	<u>73,252</u>	<u>1,568,380</u>	<u>160,544</u>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<u>(71,611)</u>	<u>547,290</u>	<u>(5,612)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Issuance of long-term debt	-	-	-
Transfers in	-	-	-
Transfers out	(50)	(4,192)	-
Total Other Financing Sources (Uses)	<u>(50)</u>	<u>(4,192)</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCES</b>	(71,661)	543,098	(5,612)
FUND BALANCES, JANUARY 1	<u>195,128</u>	<u>689,180</u>	<u>91,791</u>
<b>FUND BALANCES, DECEMBER 31</b>	<u>\$ 123,467</u>	<u>1,232,278</u>	<u>86,179</u>

(Continued)

**CITY OF BRENTWOOD, MISSOURI**  
**OTHER SUPPLEMENTAL INFORMATION -**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND**  
**BALANCES - NONMAJOR GOVERNMENTAL FUNDS (Continued)**  
**FOR THE YEAR ENDED DECEMBER 31, 2011**  
**WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2010**

	2011					
	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
<b>REVENUES</b>						
Taxes	-	-	291,731	321,217	-	-
Intergovernmental	-	-	-	-	-	-
Assessments	-	-	-	-	-	-
Investment income	11	97	48	2	6	41
Total Revenues	<u>11</u>	<u>97</u>	<u>291,779</u>	<u>321,219</u>	<u>6</u>	<u>41</u>
<b>EXPENDITURES</b>						
Current:						
Municipal operating	945	-	12,489	-	-	-
Recreation	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Debt service:						
Principal	750,000	-	-	-	-	1,880,000
Interest and fiscal charges	324,619	-	-	-	-	-
Total Expenditures	<u>1,075,564</u>	<u>-</u>	<u>12,489</u>	<u>-</u>	<u>-</u>	<u>1,880,000</u>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<u>(1,075,553)</u>	<u>97</u>	<u>279,290</u>	<u>321,219</u>	<u>6</u>	<u>(1,879,959)</u>
<b>OTHER FINANCING SOURCES (USES)</b>						
Issuance of long-term debt	-	-	-	-	-	-
Transfers in	1,075,553	-	1,327,876	29,687	351,603	478,620
Transfers out	-	(103)	(1,847,656)	(93,040)	(316,166)	(118,443)
Total Other Financing Sources (Uses)	<u>1,075,553</u>	<u>(103)</u>	<u>(519,780)</u>	<u>(63,353)</u>	<u>35,437</u>	<u>360,177</u>
<b>NET CHANGE IN FUND BALANCES</b>	-	(6)	(240,490)	257,866	35,443	360,191
FUND BALANCES, JANUARY 1	<u>2</u>	<u>900,030</u>	<u>907,263</u>	<u>77,013</u>	<u>316,195</u>	<u>128,550</u>
<b>FUND BALANCES, DECEMBER 31</b>	<u><u>2</u></u>	<u><u>900,024</u></u>	<u><u>666,773</u></u>	<u><u>334,879</u></u>	<u><u>351,638</u></u>	<u><u>488,741</u></u>

**CITY OF BRENTWOOD, MISSOURI**  
**OTHER SUPPLEMENTAL INFORMATION -**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND**  
**BALANCES - NONMAJOR GOVERNMENTAL FUNDS (Continued)**  
**FOR THE YEAR ENDED DECEMBER 31, 2011**  
**WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2010**

	2011					
	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
<b>REVENUES</b>						
Taxes	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Assessments	-	-	-	-	-	-
Investment income	77	5	3	25	2	3
Total Revenues	<u>77</u>	<u>5</u>	<u>3</u>	<u>25</u>	<u>2</u>	<u>3</u>
<b>EXPENDITURES</b>						
Current:						
Municipal operating	-	-	5,132	-	-	-
Recreation	-	-	-	-	-	-
Intergovernmental	-	-	32,038	-	-	-
Capital outlay	-	-	-	-	-	-
Debt service:						
Principal	-	-	-	-	-	206,000
Interest and fiscal charges	-	457,600	-	-	-	-
Total Expenditures	<u>-</u>	<u>457,600</u>	<u>37,170</u>	<u>-</u>	<u>-</u>	<u>206,000</u>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<u>77</u>	<u>(457,595)</u>	<u>(37,167)</u>	<u>25</u>	<u>2</u>	<u>(205,997)</u>
<b>OTHER FINANCING SOURCES (USES)</b>						
Issuance of long-term debt	-	-	-	-	-	-
Transfers in	-	458,434	121,892	691,770	48,557	207,397
Transfers out	(82)	(947)	(58,482)	(569,108)	(38,159)	-
Total Other Financing Sources (Uses)	<u>(82)</u>	<u>457,487</u>	<u>63,410</u>	<u>122,662</u>	<u>10,398</u>	<u>207,397</u>
<b>NET CHANGE IN FUND BALANCES</b>	(5)	(108)	26,243	122,687	10,400	1,400
FUND BALANCES, JANUARY 1	<u>724,787</u>	<u>263</u>	<u>44,969</u>	<u>466,511</u>	<u>15,566</u>	<u>1</u>
<b>FUND BALANCES, DECEMBER 31</b>	<u><u>724,782</u></u>	<u><u>155</u></u>	<u><u>71,212</u></u>	<u><u>589,198</u></u>	<u><u>25,966</u></u>	<u><u>1,401</u></u>

**CITY OF BRENTWOOD, MISSOURI**  
**OTHER SUPPLEMENTAL INFORMATION -**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND**  
**BALANCES - NONMAJOR GOVERNMENTAL FUNDS (Continued)**  
**FOR THE YEAR ENDED DECEMBER 31, 2011**  
**WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2010**

	2011									
	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	Interest Fund	Revenue Fund	Reserve Fund	Reserve Fund	Payment Fund
<b>REVENUES</b>										
Taxes	-	-	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-	-	-
Assessments	-	-	-	-	-	-	-	-	-	-
Investment income	137	7	22	4	6	2	2	64	11	1
Total Revenues	<u>137</u>	<u>7</u>	<u>22</u>	<u>4</u>	<u>6</u>	<u>-</u>	<u>2</u>	<u>2</u>	<u>64</u>	<u>11</u>
<b>EXPENDITURES</b>										
Current:										
Municipal operating	-	-	10,439	-	-	-	-	-	-	-
Recreation	-	-	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-	-
Debt service:										
Principal	-	465,000	-	-	455,000	-	-	-	-	55,000
Interest and fiscal charges	-	159,937	-	-	-	-	288,829	-	-	41,035
Total Expenditures	<u>-</u>	<u>624,937</u>	<u>10,439</u>	<u>-</u>	<u>455,000</u>	<u>-</u>	<u>-</u>	<u>288,829</u>	<u>-</u>	<u>96,035</u>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<u>137</u>	<u>(624,930)</u>	<u>(10,417)</u>	<u>4</u>	<u>(454,994)</u>	<u>-</u>	<u>2</u>	<u>(288,827)</u>	<u>64</u>	<u>(96,034)</u>
<b>OTHER FINANCING SOURCES (USES)</b>										
Issuance of long-term debt	-	-	-	-	-	-	-	-	-	-
Transfers in	-	624,930	609,870	336,908	455,187	44,219	-	288,828	-	96,034
Transfers out	(376)	-	(814,928)	(250,513)	-	(14,676)	(39,988)	-	(94)	(12)
Total Other Financing Sources (Uses)	<u>(376)</u>	<u>624,930</u>	<u>(205,058)</u>	<u>86,395</u>	<u>455,187</u>	<u>29,543</u>	<u>(39,988)</u>	<u>288,828</u>	<u>(94)</u>	<u>(12)</u>
<b>NET CHANGE IN FUND BALANCES</b>	(239)	-	(215,475)	86,399	193	29,543	(39,986)	1	(30)	(1)
<b>FUND BALANCES, JANUARY 1</b>	<u>500,248</u>	<u>1</u>	<u>661,830</u>	<u>243,891</u>	<u>1,080</u>	<u>36,354</u>	<u>39,987</u>	<u>-</u>	<u>660,419</u>	<u>101,102</u>
<b>FUND BALANCES, DECEMBER 31</b>	<u>500,009</u>	<u>1</u>	<u>446,355</u>	<u>330,290</u>	<u>1,273</u>	<u>65,897</u>	<u>1</u>	<u>1</u>	<u>660,389</u>	<u>-</u>

**CITY OF BRENTWOOD, MISSOURI**  
**OTHER SUPPLEMENTAL INFORMATION -**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND**  
**BALANCES - NONMAJOR GOVERNMENTAL FUNDS (Continued)**  
**FOR THE YEAR ENDED DECEMBER 31, 2011**  
**WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2010**

	2011						Totals	2010
	Debt Service Funds							
	Brentwood Eager Road							
Debt Service Reserve Fund	Debt Service Fund	Economic Activity Tax Revenue Fund	Pilots Fund	Municipal Revenue Fund	Redemption Fund			
<b>REVENUES</b>								
Taxes	-	-	-	-	225,403	-	2,953,476	5,994,905
Intergovernmental	-	-	-	-	-	-	1,600	145,164
Assessments	-	-	-	-	-	-	154,932	155,137
Investment income	65	5	2	5	-	-	1,253	2,385
Total Revenues	<u>65</u>	<u>5</u>	<u>2</u>	<u>5</u>	<u>225,403</u>	<u>-</u>	<u>3,111,261</u>	<u>6,297,591</u>
<b>EXPENDITURES</b>								
Current:								
Municipal operating	-	-	237,111	659,835	75,045	-	1,000,996	1,382,921
Recreation	-	-	-	-	-	-	1,433,796	1,395,083
Intergovernmental	-	-	-	-	-	-	32,038	885,266
Capital outlay	-	-	-	-	-	-	273,756	1,009,977
Debt service:								
Principal	-	-	-	-	-	-	3,894,660	5,198,785
Interest and fiscal charges	22,830	1,897,563	-	-	-	-	3,203,377	3,284,373
Total Expenditures	<u>22,830</u>	<u>1,897,563</u>	<u>237,111</u>	<u>659,835</u>	<u>75,045</u>	<u>-</u>	<u>9,838,623</u>	<u>13,156,405</u>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<u>(22,765)</u>	<u>(1,897,558)</u>	<u>(237,109)</u>	<u>(659,830)</u>	<u>150,358</u>	<u>-</u>	<u>(6,727,362)</u>	<u>(6,858,814)</u>
<b>OTHER FINANCING SOURCES (USES)</b>								
Issuance of long-term debt	-	-	-	-	-	-	-	90,173
Transfers in	84,860	1,824,038	609,642	774,659	518	-	11,812,094	13,920,338
Transfers out	(578,340)	-	(394,499)	(791,760)	(144,817)	-	(6,076,431)	(8,782,559)
Total Other Financing Sources (Uses)	<u>(493,480)</u>	<u>1,824,038</u>	<u>215,143</u>	<u>(17,101)</u>	<u>(144,299)</u>	<u>-</u>	<u>5,735,663</u>	<u>5,227,952</u>
<b>NET CHANGE IN FUND BALANCES</b>	(516,245)	(73,520)	(21,966)	(676,931)	6,059	-	(991,699)	(1,630,862)
<b>FUND BALANCES, JANUARY 1</b>	<u>709,993</u>	<u>140,398</u>	<u>394,540</u>	<u>572,969</u>	<u>12,074</u>	<u>4,989</u>	<u>9,246,800</u>	<u>11,811,864</u>
<b>FUND BALANCES, DECEMBER 31</b>	<u>193,748</u>	<u>66,878</u>	<u>372,574</u>	<u>(103,962)</u>	<u>18,133</u>	<u>4,989</u>	<u>8,255,101</u>	<u>10,181,002</u>

**CITY OF BRENTWOOD, MISSOURI**  
**OTHER SUPPLEMENTAL INFORMATION - SCHEDULE OF REVENUES,**  
**EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND**  
**ACTUAL - CAPITAL IMPROVEMENTS CAPITAL PROJECTS FUND**  
**FOR THE YEAR ENDED DECEMBER 31, 2011**  
**WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2010**

	<u>2011</u>		<u>2010</u>	
	<b>Original And Final Budgeted Amounts</b>	<b>Actual</b>	<b>Over (Under) Budget</b>	<b>Actual</b>
<b>REVENUES</b>				
Taxes	\$ 1,815,127	1,986,093	170,966	2,023,389
Intergovernmental	-	34,358	34,358	93,693
Investment income	-	702	702	35
Total Revenues	<u>1,815,127</u>	<u>2,021,153</u>	<u>206,026</u>	<u>2,117,117</u>
<b>EXPENDITURES</b>				
Capital outlay	966,000	574,118	(391,882)	710,503
Debt service:				
Principal	393,325	393,323	(2)	511,366
Interest and fiscal charges	28,175	29,889	1,714	57,566
Total Expenditures	<u>1,387,500</u>	<u>997,330</u>	<u>(390,170)</u>	<u>1,279,435</u>
<b>REVENUES OVER EXPENDI- TURES</b>	<u>427,627</u>	<u>1,023,823</u>	<u>596,196</u>	<u>837,682</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Issuance of long-term debt	-	-	-	90,173
Transfers out	(240,000)	(306,554)	66,554	(60,000)
Total Other Financing Sources (Uses)	<u>(240,000)</u>	<u>(306,554)</u>	<u>66,554</u>	<u>30,173</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 187,627</u>	717,269	<u>529,642</u>	<u>867,855</u>
FUND BALANCE, JANUARY 1		<u>1,208,515</u>		
<b>FUND BALANCE, DECEMBER 31</b>		<u>\$ 1,925,784</u>		

**CITY OF BRENTWOOD, MISSOURI**  
**OTHER SUPPLEMENTAL 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, 2011**  
**WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2010**

	<u>2011</u>			<u>Over (Under) Budget</u>	<u>2010</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>		<u>Actual</u>
<b>REVENUES</b>					
Taxes	\$ 1,877,146	1,877,146	2,115,125	237,979	2,138,759
Intergovernmental	-	-	-	-	51,471
Investment income	-	-	545	545	306
Total Revenues	<u>1,877,146</u>	<u>1,877,146</u>	<u>2,115,670</u>	<u>238,524</u>	<u>2,190,536</u>
<b>EXPENDITURES</b>					
Current:					
Recreation	1,567,948	1,567,948	1,433,796	(134,152)	1,395,083
Capital outlay	191,150	207,221	39,960	(167,261)	168,387
Debt service:					
Principal	83,660	83,660	83,660	-	169,019
Interest and fiscal charges	10,190	10,190	10,964	774	17,901
Total Expenditures	<u>1,852,948</u>	<u>1,869,019</u>	<u>1,568,380</u>	<u>(300,639)</u>	<u>1,750,390</u>
<b>REVENUES OVER EXPENDI- TURES</b>	24,198	8,127	547,290	539,163	440,146
<b>OTHER FINANCING USES</b>					
Transfers out	-	-	(4,192)	4,192	-
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 24,198</u>	<u>8,127</u>	543,098	<u>534,971</u>	<u>440,146</u>
FUND BALANCE, JANUARY 1			<u>689,180</u>		
<b>FUND BALANCE, DECEMBER 31</b>			<u>\$ 1,232,278</u>		

**CITY OF BRENTWOOD, MISSOURI**  
**OTHER SUPPLEMENTAL INFORMATION - SCHEDULE OF REVENUES,**  
**EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND**  
**ACTUAL - SEWER IMPROVEMENTS CAPITAL PROJECTS FUND**  
**FOR THE YEAR ENDED DECEMBER 31, 2011**  
**WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2010**

	2011		2010	
	Original And Final Budgeted Amounts	Actual	Over (Under) Budget	Actual
<b>REVENUES</b>				
Assessments	\$ 152,000	154,932	2,932	155,137
<b>EXPENDITURES</b>				
Capital outlay	151,264	160,544	9,280	131,087
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 736</u>	<u>(5,612)</u>	<u>(6,348)</u>	<u>24,050</u>
FUND BALANCE, JANUARY 1		<u>91,791</u>		
<b>FUND BALANCE, DECEMBER 31</b>		<u>\$ 86,179</u>		

**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 supplemental information says about the City’s overall financial health.

<b>Contents</b>	<b>Pages</b>
<b>Financial Trends</b> These schedules contain trend information to help the reader understand how the City’s financial performance and well-being have changed over time.	63 - 67
<b>Revenue Capacity</b> These schedules contain information to help the reader assess the City’s most significant local revenue source, the property tax.	68 - 73
<b>Debt Capacity</b> 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.	74 - 76
<b>Demographic and Economic Information</b> These schedules offer demographic and economic indicators to help the reader understand the environment within which the City’s financial activities take place.	77 - 79
<b>Operating Information</b> 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 - 81

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 ASSETS BY COMPONENT**  
**LAST NINE FISCAL YEARS**

	December 31								
	2011	2010	2009	2008	2007	2006	2005	2004	2003
<b>Governmental Activities</b>									
Invested in capital assets, net of related debt	\$ 8,134,831	7,996,822	7,884,982	8,117,462	6,690,661	4,767,362	4,995,893	4,820,146	5,076,903
Restricted	10,325,273	10,343,659	11,836,588	13,151,844	13,854,738	12,045,190	11,704,408	10,651,319	10,097,193
Unrestricted (deficit)	<u>(35,351,204)</u>	<u>(37,993,625)</u>	<u>(42,857,757)</u>	<u>(47,272,208)</u>	<u>(50,278,072)</u>	<u>(44,978,425)</u>	<u>(45,547,540)</u>	<u>(50,225,929)</u>	<u>(51,862,925)</u>
 Total Governmental Activities Net Assets (Deficiency)	 <u>\$ (16,891,100)</u>	 <u>(19,653,144)</u>	 <u>(23,136,187)</u>	 <u>(26,002,902)</u>	 <u>(29,732,673)</u>	 <u>(28,165,873)</u>	 <u>(28,847,239)</u>	 <u>(34,754,464)</u>	 <u>(36,688,829)</u>

Source: Basic Financial Statements

GASB 34 was implemented in 2003.

**CITY OF BRENTWOOD, MISSOURI**

**CHANGES IN NET ASSETS**

**LAST NINE FISCAL YEARS**

	<b>For The Years Ended December 31</b>								
	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>	<b>2003</b>
<b>EXPENSES</b>									
Administrative	\$ 746,291	760,031	750,933	763,156	673,524	635,885	560,706	607,299	594,056
Police	3,033,671	2,855,746	2,876,285	3,323,557	2,741,984	2,584,987	2,441,618	2,391,698	2,387,886
Fire	2,490,644	2,366,479	2,220,259	2,216,998	2,057,089	2,000,789	1,898,674	1,829,485	1,710,786
Public works (1)	1,519,616	1,535,504	1,493,376	1,386,933	1,262,523	1,219,086	1,088,749	1,176,670	1,078,608
Planning and development	174,035	237,800	245,588	239,884	205,776	223,760	248,717	241,684	238,679
Sanitation (1)	591,958	588,226	598,759	729,200	628,301	641,898	511,893	503,929	-
Building maintenance	38,798	55,873	108,606	74,547	91,650	123,143	119,106	78,953	101,708
Recreation	1,570,895	1,570,275	1,580,558	1,509,618	1,422,062	1,449,934	1,335,594	1,219,654	1,252,710
Community services	147,958	186,282	213,624	325,956	154,818	174,835	223,544	151,564	747,829
Legislative	86,169	95,529	88,578	88,119	82,225	67,690	65,470	78,395	68,179
Judicial	132,504	136,829	127,974	126,462	106,028	92,993	86,437	86,768	92,942
Municipal operating	5,783,676	4,362,816	3,872,819	3,691,067	3,101,123	3,245,630	3,219,809	2,987,552	3,127,796
Library	449,961	467,842	401,591	490,083	477,560	544,685	574,016	413,432	434,720
Economic development	32,038	360,547	1,125,420	1,420,383	10,800,617	5,255,618	86,284	2,001,801	5,835,068
Interest on long-term debt	3,322,562	3,660,623	2,952,632	3,008,476	2,289,889	2,562,088	2,869,394	2,866,986	2,821,061
<b>Total Expenses</b>	<b>20,120,776</b>	<b>19,240,402</b>	<b>18,657,002</b>	<b>19,394,439</b>	<b>26,095,169</b>	<b>20,823,021</b>	<b>15,330,011</b>	<b>16,635,870</b>	<b>20,492,028</b>
<b>PROGRAM REVENUES</b>									
Charges for services:									
Administrative	4,258	7,453	7,508	8,581	9,331	11,253	6,746	8,893	11,047
Police	557,679	491,157	547,740	685,811	778,110	607,309	500,569	473,310	315,520
Fire	178,178	213,994	225,733	220,091	208,922	220,392	215,886	147,896	125,461
Public works	155,299	155,333	108,953	106,666	104,133	79,065	133,595	157,394	3,633
Planning and development	141,035	143,728	236,236	201,373	337,769	218,352	110,905	120,673	150,475
Sanitation	59,195	26,433	25,211	46,069	30,151	31,772	-	-	-
Recreation	876,594	929,629	888,962	880,718	924,731	915,218	880,245	854,497	876,447
Library	15,314	15,080	13,383	12,909	12,390	9,785	11,373	8,223	9,289
Operating grants and contributions	586,348	617,104	671,668	647,787	848,288	688,991	576,655	592,107	580,932
Capital grants and contributions	334,358	195,896	-	553,616	1,486,063	16,100	-	-	-
<b>Total Program Revenues</b>	<b>2,908,258</b>	<b>2,795,807</b>	<b>2,725,394</b>	<b>3,363,621</b>	<b>4,739,888</b>	<b>2,798,237</b>	<b>2,435,974</b>	<b>2,362,993</b>	<b>2,072,804</b>
<b>NET REVENUES (EXPENSES)</b>	<b>(17,212,518)</b>	<b>(16,444,595)</b>	<b>(15,931,608)</b>	<b>(16,030,818)</b>	<b>(21,355,281)</b>	<b>(18,024,784)</b>	<b>(12,894,037)</b>	<b>(14,272,877)</b>	<b>(18,419,224)</b>

**CITY OF BRENTWOOD, MISSOURI**

CHANGES IN NET ASSETS (Continued)

LAST NINE FISCAL YEARS

	For The Years Ended December 31								
	2011	2010	2009	2008	2007	2006	2005	2004	2003
<b>GENERAL REVENUES AND OTHER CHANGES</b>									
<b>IN NET ASSETS</b>									
Taxes:									
Sales	12,758,890	12,431,043	11,192,330	11,942,998	12,698,947	12,550,558	12,665,792	11,791,840	10,236,603
Property	4,077,026	4,475,610	4,015,531	3,811,368	4,007,401	3,368,671	3,209,684	2,151,231	2,311,686
Utility	1,471,643	1,628,957	1,641,926	1,938,343	1,338,886	1,041,958	990,040	978,530	924,024
Licenses and permits	1,404,188	1,281,887	1,274,169	1,238,410	1,210,718	1,176,026	1,368,159	973,697	923,844
Investment income	19,993	21,795	119,082	320,919	476,697	464,665	310,453	127,764	139,418
Intergovernmental	-	-	401,833	-	-	-	-	-	-
Gain on sale of assets	150	20,098	102,244	460,117	3,669	-	-	2,375	58,689
Miscellaneous	242,672	68,248	51,208	48,434	52,163	104,272	257,134	181,805	226,974
Total General Revenues And Other									
Changes In Net Assets	19,974,562	19,927,638	18,798,323	19,760,589	19,788,481	18,706,150	18,801,262	16,207,242	14,821,238
<b>CHANGES IN NET ASSETS</b>	<u>\$ 2,762,044</u>	<u>3,483,043</u>	<u>2,866,715</u>	<u>3,729,771</u>	<u>(1,566,800)</u>	<u>681,366</u>	<u>5,907,225</u>	<u>1,934,365</u>	<u>(3,597,986)</u>

Source: Basic Financial Statements

GASB 34 was implemented in 2003.

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

**CITY OF BRENTWOOD, MISSOURI**  
**FUND BALANCES OF GOVERNMENTAL FUNDS**  
**LAST NINE FISCAL YEARS**

	December 31								
	2011	2010	2009	2008	2007	2006	2005	2004	2003
<b>General Fund</b>									
Reserved	\$ -	-	-	-	90	90	68,586	-	58,045
Unreserved	-	1,232,762	1,218,651	2,048,529	1,823,119	1,273,493	747,229	500,365	711,380
Unassigned	491,985	-	-	-	-	-	-	-	-
<b>Total General Fund</b>	<u>\$ 491,985</u>	<u>1,232,762</u>	<u>1,218,651</u>	<u>2,048,529</u>	<u>1,823,209</u>	<u>1,273,583</u>	<u>815,815</u>	<u>500,365</u>	<u>769,425</u>
<b>All Other Governmental Funds</b>									
Reserved	\$ -	8,193,688	11,119,539	11,137,090	11,945,662	9,993,165	9,630,963	8,554,681	7,108,572
Unreserved, reported in:									
Special Revenue Funds	-	347,417	357,871	372,305	440,481	555,068	592,163	812,373	833,622
Capital Projects Funds	-	2,261,627	4,722,731	1,880,051	1,672,441	1,903,815	1,945,608	1,799,712	2,808,788
Restricted	10,611,442	-	-	-	-	-	-	-	-
Unassigned	(103,962)	-	-	-	-	-	-	-	-
<b>Total All Other Governmental Funds</b>	<u>\$ 10,507,480</u>	<u>10,802,732</u>	<u>16,200,141</u>	<u>13,389,446</u>	<u>14,058,584</u>	<u>12,452,048</u>	<u>12,168,734</u>	<u>11,166,766</u>	<u>10,750,982</u>

Source: Basic Financial Statements

GASB 34 was implemented in 2003.

GASB 54 was implemented in 2011.

**CITY OF BRENTWOOD, MISSOURI**  
**CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS**  
**LAST NINE FISCAL YEARS**

	For The Years Ended December 31								
	2011	2010	2009	2008	2007	2006	2005	2004	2003
<b>REVENUES</b>									
Taxes	\$ 18,885,925	19,129,211	17,391,632	18,273,192	18,537,701	17,575,846	17,415,111	15,525,483	13,833,713
Licenses and permits	1,545,223	1,425,615	1,510,405	1,439,783	1,548,487	1,394,378	1,368,159	1,091,349	1,139,569
Fines and forfeitures	474,487	411,575	506,884	635,936	691,227	433,514	332,353	309,000	247,588
Intergovernmental (1)	50,855	739,973	673,504	44,526	255,243	90,929	262,094	33,659	89,424
Charges for services	1,109,125	1,175,409	1,140,982	1,150,290	1,161,745	1,165,018	1,117,401	1,015,996	963,449
Assessments	154,932	155,137	108,953	106,666	103,114	69,752	101,123	135,063	104,000
Investment income	19,993	21,795	119,082	320,919	476,697	464,665	310,453	127,764	139,419
Miscellaneous (1)	350,645	189,204	186,794	380,058	415,158	561,023	333,882	371,362	262,956
Total Revenues	<u>22,591,185</u>	<u>23,247,919</u>	<u>21,638,236</u>	<u>22,351,370</u>	<u>23,189,372</u>	<u>21,755,125</u>	<u>21,240,576</u>	<u>18,609,676</u>	<u>16,780,118</u>
<b>EXPENDITURES</b>									
Administrative	694,223	762,683	736,796	690,212	677,909	590,299	587,323	551,774	543,495
Police	2,733,322	2,874,144	2,729,172	2,711,338	2,469,762	2,341,218	2,271,564	2,208,504	2,152,604
Fire	2,267,011	2,158,369	2,075,667	2,010,594	1,872,507	1,801,490	1,705,290	1,671,981	1,603,225
Public works	732,027	773,885	743,362	746,138	638,762	661,747	694,519	681,924	686,661
Planning and development	176,026	256,447	228,482	228,180	204,630	218,630	294,649	231,692	225,762
Sanitation	526,150	519,751	518,944	530,023	458,917	469,251	421,168	475,300	-
Building maintenance	-	7,375	29,037	39,982	62,437	63,546	59,621	57,997	49,054
Community services	147,958	186,282	213,624	325,956	154,818	174,835	223,544	151,564	742,870
Legislative	86,169	95,529	88,578	88,119	82,225	67,690	65,470	78,395	68,179
Judicial	131,432	135,786	127,974	124,619	98,765	88,267	86,266	85,480	86,767
Municipal operating	5,869,592	4,403,677	3,856,305	4,110,858	3,798,508	3,659,916	3,466,833	3,286,494	2,779,906
Library	428,497	433,534	373,822	461,906	445,550	417,592	407,965	366,352	355,032
Recreation	1,433,796	1,395,083	1,377,656	-	-	-	185,615	183,983	180,341
Economic development	-	-	1,128,914	1,252,910	10,600,000	5,007,123	86,284	2,000,000	5,835,068
Intergovernmental	32,038	885,266	212,621	403,664	428,137	521,213	-	-	-
Capital outlay	847,874	4,880,332	1,251,992	2,873,000	2,798,184	2,053,482	1,740,340	1,902,947	2,180,452
Debt service:									
Principal	4,287,983	5,452,333	6,692,229	6,550,000	6,705,000	5,665,000	4,835,000	4,630,000	2,731,955
Interest and fiscal charges	3,233,266	3,543,957	2,759,751	2,424,213	2,043,528	2,289,863	2,835,797	2,453,396	2,395,294
Debt issuance costs	-	-	123,315	474,952	573,385	-	464,968	358,946	228,287
Total Expenditures	<u>23,627,364</u>	<u>28,764,433</u>	<u>25,268,241</u>	<u>26,046,664</u>	<u>34,113,024</u>	<u>26,091,162</u>	<u>20,432,216</u>	<u>21,376,729</u>	<u>22,844,952</u>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<u>(1,036,179)</u>	<u>(5,516,514)</u>	<u>(3,630,005)</u>	<u>(3,695,294)</u>	<u>(10,923,652)</u>	<u>(4,336,037)</u>	<u>808,360</u>	<u>(2,767,053)</u>	<u>(6,064,834)</u>
<b>OTHER FINANCING SOURCES (USES)</b>									
Capital lease	-	-	-	-	400,000	65,956	-	-	-
Issuance of long-term debt	-	90,173	7,960,000	8,785,000	20,910,000	5,000,000	20,670,000	9,510,000	2,440,880
Refunding of long-term debt	-	-	(2,468,514)	(5,910,414)	(8,258,693)	-	(20,135,000)	(6,528,667)	6,000,000
Bond discount	-	-	(11,476)	(87,850)	-	-	(46,338)	(95,100)	-
Transfers in	11,812,094	14,173,063	18,793,373	24,124,820	17,489,572	15,719,335	17,540,782	15,773,981	11,086,248
Transfers out	(11,812,094)	(14,173,063)	(18,793,373)	(24,124,820)	(17,489,572)	(15,719,335)	(17,540,782)	(15,773,981)	(11,086,248)
Sale of capital assets	150	43,043	130,812	464,740	28,507	11,163	20,396	27,544	136,689
Total Other Financing Sources (Uses)	<u>150</u>	<u>133,216</u>	<u>5,610,822</u>	<u>3,251,476</u>	<u>13,079,814</u>	<u>5,077,119</u>	<u>509,058</u>	<u>2,913,777</u>	<u>8,577,569</u>
<b>NET CHANGES IN FUND BALANCES</b>	<u>\$ (1,036,029)</u>	<u>(5,383,298)</u>	<u>1,980,817</u>	<u>(443,818)</u>	<u>2,156,162</u>	<u>741,082</u>	<u>1,317,418</u>	<u>146,724</u>	<u>2,512,735</u>
Debt service as a percentage of noncapital expenditures	32.3 %	36.9	38.9	37.7	28.1	30.9	40.9	36.1	24.5

Source: Basic Financial Statements

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

**CITY OF BRENTWOOD, MISSOURI**  
**PROGRAM REVENUES BY FUNCTIONS/PROGRAMS**  
**LAST NINE FISCAL YEARS**

FUNCTIONS/PROGRAMS	For The Years Ended December 31								
	2011	2010	2009	2008	2007	2006	2005	2004	2003
<b>Governmental Activities</b>									
Administrative	\$ 4,258	7,453	7,508	8,581	9,331	11,253	6,746	8,893	11,047
Police	559,691	491,157	568,561	685,811	793,447	611,740	526,099	485,375	315,520
Fire	179,778	255,704	225,733	220,091	208,922	220,392	215,886	147,896	125,461
Public works	759,508	753,079	750,114	1,277,637	2,407,151	739,427	679,850	719,460	524,270
Sanitation	59,195	101,434	25,211	46,069	40,151	49,989	-	-	-
Planning and development	141,035	143,728	236,236	201,373	337,769	218,352	110,905	120,673	150,475
Recreation	1,176,594	1,008,814	888,962	880,718	924,731	931,318	880,245	854,497	924,447
Community services	-	-	-	-	-	-	-	-	12,295
Library	28,199	34,438	23,069	43,341	18,386	15,766	16,243	26,199	9,289
<b>Total Governmental Activities</b>	<b>\$ 2,908,258</b>	<b>2,795,807</b>	<b>2,725,394</b>	<b>3,363,621</b>	<b>4,739,888</b>	<b>2,798,237</b>	<b>2,435,974</b>	<b>2,362,993</b>	<b>2,072,804</b>

GASB 34 was implemented in 2003.

**CITY OF BRENTWOOD, MISSOURI**  
**PROPERTY TAX RATES - DIRECT AND ALL OVERLAPPING GOVERNMENTS (1)**  
**LAST TEN FISCAL YEARS**

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
City of Brentwood (2)	0.7890	0.7800	0.7490	0.7110	0.6500	0.7300	0.6800	0.5800	0.5600	0.4130
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	0.2000	0.2000	0.1900	0.1900	0.1900	0.1900	0.1900	0.2550	0.1900	0.1900
County park maintenance	0.0500	0.0500	0.0500	0.0500	0.0500	0.0350	0.0350	0.0450	0.0350	0.0350
County bond retirement	0.0280	0.0280	0.0280	0.0630	0.0630	0.0630	0.0630	0.0000	0.0850	0.0850
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	0.1400	0.1400	0.1500	0.1500	0.1500	0.1650	0.1650	0.1750	0.1650	0.1650
St. Louis Community College	0.2200	0.2179	0.2136	0.2013	0.2003	0.2233	0.2231	0.2368	0.2312	0.2320
Special School District	1.0125	0.9950	0.9384	0.9184	0.9084	0.8235	0.8399	0.9051	0.8600	0.8490
Metro zoo	0.2671	0.2546	0.2493	0.2344	0.2230	0.2611	0.2654	0.2756	0.2260	0.2220
Sheltered workshop	0.0885	0.8530	0.0833	0.0690	0.0700	0.0900	0.0900	0.8500	0.8500	0.8500
Brentwood School District	3.9020	3.6289	3.3571	3.2672	3.1600	3.4400	3.4700	3.5100	3.6000	2.9450
Metro Sewer District	0.0818	0.0790	-	-	0.0667	0.0687	0.0686	0.0690	0.0690	0.0690
Deer Creek Sewer	0.0845	0.0830	-	-	0.0600	0.0600	0.0600	0.0600	0.0600	0.0600
Black Creek Sewer	-	0.0900	-	-	0.0600	0.0600	0.0600	0.0600	0.0600	0.0600

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

(2) City tax rate includes general operating, library, pension, and debt service levy.

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

<b>For The Years Ended December 31</b>	<b>Real Property</b>	<b>Personal Property</b>	<b>Railroads And Utilities</b>	<b>Total Assessed Value</b>	<b>Estimated Actual Value</b>	<b>Ratio Of Total Assessed Value To Total Estimated Actual Value</b>	<b>Total Direct Tax Rate</b>
2011	\$ 269,976,710	\$ 30,901,400	\$ 2,563,810	\$ 303,441,920	\$ 1,255,512,904	24.2 %	\$ 0.7890
2010	277,263,580	31,394,730	2,368,922	311,027,232	1,276,237,984	24.4	0.7800
2009	275,653,480	34,996,880	2,316,275	312,966,635	1,280,981,294	24.4	0.7490
2008	287,242,450	37,536,440	2,177,938	326,956,828	1,343,901,534	24.3	0.7110
2007	282,878,600	38,469,240	2,270,341	323,618,181	1,329,199,150	24.3	0.6500
2006	226,129,740	38,300,390	2,254,615	266,684,745	1,093,789,203	24.4	0.7300
2005	226,097,420	38,439,770	2,327,843	266,865,033	1,092,795,435	24.4	0.6800
2004	194,439,620	36,720,710	2,233,241	233,393,571	943,974,664	24.7	0.5800
2003	191,408,210	40,049,881	2,144,724	233,602,815	943,953,854	24.7	0.5600
2002	180,603,360	40,730,936	2,198,944	223,533,240	897,595,882	24.9	0.4130

(1) Source: St. Louis County Assessor

**CITY OF BRENTWOOD, MISSOURI**

**PRINCIPAL TAXPAYERS (1)**

**CURRENT YEAR AND TEN YEARS AGO**

Taxpayer	2011			2001		
	Taxable Assessed Valuation	Rank	Percentage Of Total City Taxable Assessed Value	Taxable Assessed Valuation	Rank	Percentage Of Total City Taxable Assessed Value
Eager Road Associates West LLC	\$ 14,970,790	1	4.93 %	\$ -	-	- %
GS Brentwood LLC	10,140,480	2	3.34	-	-	-
St. Louis Brentwood Associates	6,839,390	3	2.25	6,344,030	2	2.89
Pace Brentwood Partners LLC	5,908,960	4	1.95	-	-	-
Dierbergs Investment Corp.	5,894,980	5	1.94	3,361,590	4	1.53
Center 40 LLC	3,699,200	6	1.22	-	-	-
Home Depot USA, Inc.	3,042,300	7	1.00	3,626,050	3	1.65
Ameren	2,326,612	8	0.77	-	-	-
Margulis, Jeanne Marie, Trustee	2,105,600	9	0.69	1,482,110	9	0.68
Bi-State Dev Agency of the MO-IL Area	2,035,390	10	0.67	-	-	-
Orax Sansone Brentwood LLC	-	-	-	11,077,700	1	5.05
St. Louis Executive Centre 40, Inc.	-	-	-	2,329,560	5	1.06
Regents III LLC	-	-	-	2,206,590	6	1.01
Meridian Medical Technologies, Inc.	-	-	-	1,839,240	7	0.84
Purina Mills	-	-	-	1,777,370	8	0.81
Tripos Realty LLC	-	-	-	1,423,490	10	0.65
<b>Total</b>	<b>\$ 56,963,702</b>		<b>18.76 %</b>	<b>\$ 35,467,730</b>		<b>16.17 %</b>

(1) Source: St. Louis County Assessor

**CITY OF BRENTWOOD, MISSOURI**  
**PROPERTY TAX LEVIES AND COLLECTIONS (1)**  
**LAST TEN FISCAL YEARS**

<b>For The Years Ended December 31</b>	<b>Original Tax Levy</b>	<b>Net Tax Levy (2)</b>	<b>Current Tax Collections</b>	<b>Percent Collected As Current</b>	<b>Delinquent Tax Collections (Refunds) (4)</b>	<b>Total Tax Collections</b>	<b>Total Collections As Percent Of Levy</b>	<b>Outstanding Delinquent Taxes (3)</b>	<b>Outstanding Delinquent Taxes As Percent Of Levy</b>
2011	\$ 2,014,279	\$ 2,015,021	\$ 1,641,662	81.5 %	\$ 333,252	\$ 1,974,914	98.0 %	\$ 423,029	20.99 %
2010	2,039,554	2,046,205	1,665,179	81.4	379,377	2,044,556	99.9	441,484	21.58
2009	1,880,743	1,883,575	1,517,861	80.6	305,575	1,823,436	96.8	438,196	23.26
2008	1,873,148	1,876,225	1,548,510	82.5	306,214	1,854,724	98.9	381,180	20.32
2007	1,718,189	1,722,474	1,407,502	81.7	98,905	1,506,407	87.5	364,446	21.16
2006	1,675,283	1,675,283	1,573,093	93.9	247,665	1,820,758	108.7	137,716	8.22
2005	1,540,481	1,543,206	1,285,836	83.3	42,037	1,327,873	86.0	280,366	18.17
2004	1,163,573	1,163,954	1,101,339	94.6	148,768	1,250,107	107.4	86,395	7.42
2003	1,131,046	1,132,326	967,579	85.5	52,146	1,019,725	90.1	184,483	16.29
2002	864,750	864,163	819,271	94.8	72,056	891,327	103.1	68,805	7.96

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

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

(3) Total cumulative delinquent taxes outstanding as of December 31 of prior year.

(4) Data for delinquent tax collection, excluding penalties and interest, is not available by levy year.

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

<b>For The Years Ended December 31</b>	<b>City Direct Rate</b>	<b>St. Louis County</b>	<b>State Of Missouri</b>	<b>Direct And Overlapping</b>	<b>Taxable Sales (1)</b>
2011	1.500 %	2.700 %	4.225 %	8.425 %	\$ 556,909,602
2010	1.500	2.700	4.225	8.425	521,480,034
2009	1.500	2.100	4.225	7.825	447,562,678
2008	1.500	1.850	4.225	7.575	473,242,216
2007	1.500	1.850	4.225	7.575	518,306,203
2006	1.500	1.850	4.225	7.575	510,416,243
2005	1.500	1.850	4.225	7.575	494,114,717
2004	1.500	1.850	4.225	7.575	477,897,526
2003	1.500	1.850	4.225	7.575	438,466,346
2002	1.250	1.850	4.225	7.325	429,360,966

(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
- 0.500 % Fire sales tax

**CITY OF BRENTWOOD, MISSOURI**  
**RATIOS OF OUTSTANDING DEBT BY TYPE**  
**LAST TEN FISCAL 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			
2011	\$ -	\$ -	\$ 37,365,000	\$ -	\$ 435,000	\$ 8,410,000	\$ 46,210,000	12.75 %	\$ 5,738
2010	18,323	8,660	41,125,000	-	885,000	8,465,000	50,501,983	15.41	6,270
2009	422,580	23,163	45,595,000	-	1,310,000	8,520,000	55,870,743	22.02	7,779
2008	-	436,722	51,285,000	-	1,715,000	3,630,000	57,066,722	21.93	7,748
2007	-	449,398	48,265,000	5,000,000	2,105,000	4,025,000	59,844,398	23.00	8,126
2006	-	61,249	41,595,000	5,000,000	2,475,000	4,285,000	53,416,249	20.53	7,253
2005	-	-	46,660,000	-	2,825,000	4,535,000	54,020,000	20.76	7,335
2004	-	-	50,385,000	-	3,160,000	4,775,000	58,320,000	21.95	7,756
2003	-	-	44,320,000	6,000,000	3,475,000	5,645,000	59,440,000	22.37	7,905
2002	-	176,955	46,460,000	-	3,775,000	3,300,000	53,711,955	22.78	6,982

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

(1) See Demographics and Economic Statistics Table.

**CITY OF BRENTWOOD, MISSOURI**  
**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT**  
**DECEMBER 31, 2011**

<u>Name Of Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share Of Overlapping Debt</u>
St. Louis County	\$ 26,085,000	1.36 %	\$ 354,756
Brentwood School District	<u>9,459,900</u>	98.00	<u>9,270,702</u>
	35,544,900		9,625,458
City direct debt	<u>46,210,000</u>	100.00 %	<u>46,210,000</u>
Total Direct And Overlapping Debt	<u><u>\$ 81,754,900</u></u>		<u><u>\$ 55,835,458</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 FISCAL YEARS**

	December 31									
	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Debt limit	\$ 30,344,192	31,102,723	31,296,664	32,695,683	32,361,818	26,668,475	26,686,503	23,339,357	23,360,282	22,353,324
Net debt applicable to limit	<u>435,000</u>	<u>885,000</u>	<u>1,310,000</u>	<u>1,715,000</u>	<u>2,105,000</u>	<u>2,475,000</u>	<u>2,825,000</u>	<u>3,160,000</u>	<u>3,475,000</u>	<u>3,775,000</u>
Legal Debt Margin	<u>\$ 29,909,192</u>	<u>30,217,723</u>	<u>29,986,664</u>	<u>30,980,683</u>	<u>30,256,818</u>	<u>24,193,475</u>	<u>23,861,503</u>	<u>20,179,357</u>	<u>19,885,282</u>	<u>18,578,324</u>
Total Net Debt Applicable To The Limit As A Percentage Of Debt Limit	1.43 %	2.85	4.19	5.25	6.50	9.28	10.59	13.54	14.88	16.89

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 FISCAL YEARS**

<b>For The Years Ended December 31</b>	<b>Population (1)</b>	<b>Median Age (1)</b>	<b>Personal Income (1)</b>	<b>Per Capita Income (1)</b>	<b>Unemployment Rate (2)</b>
2011	8,053	36.7	\$ 362,376,947	\$ 44,999	5.0
2010	8,055	37.5	327,662,412	45,276	5.6
2009	7,182	35.6	253,768,788	35,334	5.6
2008	7,365	35.6	260,234,910	35,334	3.7
2007	7,365	35.6	260,234,910	35,334	2.9
2006	7,365	35.6	260,234,910	35,334	2.8
2005	7,365	35.6	260,234,910	35,334	3.2
2004	7,519	35.6	265,676,346	35,334	3.4
2003	7,519	35.6	265,676,346	35,334	3.2
2002	7,693	35.6	235,751,985	30,645	2.9

(1) Source: U.S. Bureau of Census

(2) Source: Missouri Department of Economic Development

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

Employer	2011			2001		
	Employees	Rank	Percent Of Total City Employment	Employees	Rank	Percent Of Total City Employment
BJC Healthcare	597	1	2.65 %	NA	NA	NA %
Whole Foods Market	250	2	1.11			
Target	246	3	1.09			
Lutheran Senior Services	200	4	0.89			
Dierbergs Brentwood Pointe	153	5	0.68			
Home Depot	151	6	0.67			
Meridian Medical Technologies	146	7	0.65			
Best Buy	140	8	0.62			
Zip Mail Services	134	9	0.60			
Schnucks Markets, Inc.	103	10	0.46			
Missouri College	92	11	0.41			
Trader Joe's	88	12	0.39			
Ice Cream Specialties, Inc.	85	13	0.38			
Southern Graphic Systems, Inc.	82	14	0.36			
W. Schiller & Co., Inc.	75	15	0.33			
Bed, Bath, and Beyond	67	16	0.30			
Buffalo Wild Wings Grill & Bar	65	17	0.29			
Otis Elevator Company	65	18	0.29			
Rosi Academy d/b/a Martha Rounds	63	19	0.28			
Houlihan's Restaurant	62	20	0.28			
Container Store	61	21	0.27			
Recreational Equipment, Inc.	60	22	0.27			
PrivateBank	60	23	0.27			
Nordstrom Rack	57	24	0.25			
The Face & The Body, Inc.	55	25	0.24			
Total	<u>3,157</u>		<u>14.03 %</u>	<u>-</u>		<u>- %</u>

Source: The City's Planning Department

Note: Employment figures from 2001 cannot be obtained by the City.

2011 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 FISCAL YEARS**

FUNCTIONS/PROGRAMS	Full-Time Equivalent Employees As Of December 31									
	2011*	2010	2009	2008	2007	2006	2005	2004	2003	2002
General government:										
Legislative services	9	9	9	9	9	9	9	9	9	9
Administrative services	3	5	5	5	5	5	5	5	5	5
Information services	1	1	1	1	1	1	1	1	1	1
Maintenance of municipal property	-	1	1	1	1	1	1	1	1	1
Municipal court	3.5	1	1	1	1	1	1	1	1	1
Finance	3	3	3	3	3	3	3	3	3	3
Fire:										
Firefighter/paramedics	23	-	-	-	-	-	-	-	-	-
Civilians	0.5	-	-	-	-	-	-	-	-	-
Police:										
Officers	26	27	27	27	16	16	16	15	15	15
Civilians	8	8	8	8	7	7	7	6	6	6
Public works:										
Administration	-	4	4	4	4	4	4	4	4	4
Street maintenance	14	14	13	14	14	14	14	14	14	14
Parks maintenance	10	7	7	7	7	7	7	7	7	7
Sanitation	5	-	-	-	-	-	-	-	-	-
Sewer lateral	2	-	-	-	-	-	-	-	-	-
Community development	4	1	1	1	1	1	1	1	1	1
Parks and recreation/ice arena	11	3	3	3	3	3	3	3	3	3

Source: City Payroll Department records

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

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

FUNCTIONS/PROGRAMS	Fiscal Years									
	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
<b>Police-patrol:</b>										
Arrests	780	867	736	912	1,053	774	731	785	793	812
Traffic citations	5,438	4,250	5,752	5,698	6,721	5,931	5,482	4,938	4,390	5,359
Crime reports	1,254	1,362	1,313	1,558	1,718	1,836	1,677	1,809	1,988	1,973
Accident reports	257	303	292	360	426	423	435	483	483	470
Warrants	N/A	N/A	N/A	N/A	N/A	1,900	1,518	N/A	N/A	N/A
<b>Public works:</b>										
Road repair-tons of mix-STR	211	272	172	215	186	140	187	-	219	61
Weed violations issued-HW	N/A	N/A	N/A	N/A	N/A	28	32	27	43	50
Acres mowed and maintained-P	23	26	48	N/A	N/A	26	72	72	72	72
Trees and shrubs planted-P	43	504	77	35	30	171	73	49	66	509
<b>Planning and building:</b>										
Site development/concept plans-PL	14	15	6	10	5	10	4	3	3	5
Rezoning applications-PL	-	-	-	1	2	2	-	6	-	1
Text amendments-PL	3	4	6	7	2	2	-	2	2	4
Building permits issued-BI	154	319	350	679	368	358	361	341	341	257
<b>Finance and administration:</b>										
Merchant licenses issued-F	560	576	652	687	710	698	703	682	707	705
Payroll checks issued-F	4,981	5,425	5,265	5,252	25,356	3,563	2,728	3,213	3,107	3,248
Accounts payable processed-F	3,045	3,665	3,651	3,550	3,939	3,802	3,892	3,948	3,725	3,320
Website visits-AD	109,294	109,244	128,608	397,332	4,326,854	186,907	137,871	88,232	53,175	N/A
Requests for public records-LEG	113	5	4	5	7	5	8	3	4	6

Source: City records - various departments listed

**CITY OF BRENTWOOD, MISSOURI**  
**CAPITAL ASSETS STATISTICS BY FUNCTIONS/PROGRAMS**  
**LAST TEN FISCAL YEARS**

FUNCTIONS/PROGRAMS	Fiscal Years									
	2011*	2010	2009	2008	2007	2006	2005	2004	2003	2002
General government:										
City hall/library	1	1	1	1	1	1	1	1	1	1
Other buildings/structures	4	-	-	-	-	-	-	-	-	-
Fire:										
Stations	1	-	-	-	-	-	-	-	-	-
Fire apparatus	4	-	-	-	-	-	-	-	-	-
Other vehicles	3	-	-	-	-	-	-	-	-	-
Police:										
Stations	1	1	1	1	1	1	1	1	1	1
Marked patrol units	17	15	15	15	15	15	15	15	15	16
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	-	-	-	-	-	-	-	-	-
Vehicles and equipment	31	-	-	-	-	-	-	-	-	-
Community development:										
Vehicles	3	-	-	-	-	-	-	-	-	-
Parks and recreation:										
Number of parks	7	7	7	7	7	7	7	7	7	6
Acres of parks	45	45	45	45	45	45	45	45	45	45
Playgrounds	8	-	-	-	-	-	-	-	-	-
Trails	5	-	-	-	-	-	-	-	-	-
Recreation complex/ice arena	1	1	1	1	1	1	1	1	1	1
Other buildings/structures	33	-	-	-	-	-	-	-	-	-
Vehicles	2	-	-	-	-	-	-	-	-	-

Source: City Finance Department records

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