



**CITY OF CLAYTON, MISSOURI**

---

SINGLE AUDIT REPORT

For the Year Ended September 30, 2024



SIKICH.COM

**CITY OF CLAYTON, MISSOURI**  
**TABLE OF CONTENTS**

---

	<u>Page(s)</u>
Independent Auditor’s Report on Compliance For Each Major Federal Program; Report on Internal Control over Compliance; and Report on Schedule of Expenditures of Federal Awards Required by Uniform Guidance.....	1-3
Schedule of Expenditures of Federal Awards.....	4
Notes to Schedule of Expenditures of Federal Awards .....	5
Schedule of Findings and Questioned Costs.....	6-7

12655 Olive Blvd., Suite 200  
St. Louis, MO 63141  
314.275.7277

[SIKICH.COM](http://SIKICH.COM)

**INDEPENDENT AUDITOR’S REPORT ON COMPLIANCE FOR EACH  
MAJOR FEDERAL PROGRAM; REPORT ON INTERNAL CONTROL OVER  
COMPLIANCE AND REPORT ON SCHEDULE OF EXPENDITURES OF  
FEDERAL AWARDS, REQUIRED BY UNIFORM GUIDANCE**

Honorable Mayor and Members of the Board of Aldermen  
City of Clayton, Missouri

**Report on Compliance for Each Major Federal Program**

**Opinion on Each Major Federal Program**

We have audited the City of Clayton, Missouri (City) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the City’s major federal programs for the year ended September 30, 2024. The City’s major federal programs are identified in the summary of auditor’s results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended September 30, 2024.

**Basis for Opinion on Each Major Federal Program**

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor’s Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of The City’s compliance with the compliance requirements referred to above.

## **Responsibilities of Management for Compliance**

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the City's federal programs.

## **Auditor's Responsibilities for the Audit of Compliance**

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the City's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the City's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the City's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

## **Report on Internal Control Over Compliance**

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over

compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

#### **Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance**

We have audited the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the City, as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements. We issued our report thereon dated June 16, 2025, which contained unmodified opinions on those financial statements. Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

*Sibich CPA LLC*

St. Louis, Missouri  
June 16, 2025

**CITY OF CLAYTON, MISSOURI**

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**

For the Year Ended September 30, 2024

<b>Federal Grantor</b>	<b>Pass-Through Grantor</b>	<b>Program Title</b>	<b>Federal ALN Number</b>	<b>Program/Grant Number</b>	<b>Expenditures</b>
Department of Justice	N/A	Bulletproof Vest Partnership Program	16.607	N/A	\$ 4,250
Department of Justice	N/A	Equitable Sharing Program	16.922	N/A	<u>43,816</u>
		Total Department of Justice			<u>48,066</u>
Department of Transportation	Missouri Department of Transportation	Highway Planning and Construction	20.205*	STP-5438 (613)	965,535
Department of Transportation	Missouri Department of Transportation	Highway Planning and Construction	20.205*	CMAQ-5438 (614)	<u>28,626</u>
					<u>994,161</u>
		<b>Highway Safety Cluster</b>			
Department of Transportation	Missouri Department of Transportation	State and Community Highway Safety	20.600	24-PT-02-100	<u>6,249</u>
Department of Transportation	Missouri Department of Transportation	National Priority Safety Programs	20.616	21-M2HVE-05-034	<u>461</u>
		Total Highway Safety Cluster			<u>6,710</u>
Department of Transportation	Missouri Department of Transportation	Alcohol Open Container Requirements Program	20.607	24-154-AL-095	<u>1,641</u>
		Total Department of Transportation			<u>1,002,512</u>
Department of Treasury	N/A	COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027	N/A	<u>19,726</u>
		Total Department of Treasury			<u>19,726</u>
Department of Homeland Security	Federal Emergency Management Agency	Assistance to Firefighters Grant	97.044	EMW-2021-FG-11966	<u>41,373</u>
		Total Department of Homeland Security			<u>41,373</u>
<b>TOTAL EXPENDITURES OF FEDERAL AWARDS</b>					<u><u>\$ 1,111,677</u></u>

\*Denotes Major Program

**CITY OF CLAYTON, MISSOURI**

**NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**

For the Year Ended September 30, 2024

---

**Note A - Basis of Presentation**

The accompanying schedule of federal awards is a summary of the activity of the County's federal award programs presented on the modified accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America as promulgated by the Governmental Accounting Standards Board (GASB). Accordingly, revenues are recognized when the qualifying expenditure has been incurred and expenditures have been recognized when the fund liability has been incurred.

**Note B - Subrecipients**

There were no payments to subrecipients related to federal awards noted during the year ended September 30, 2024.

**Note C - Other Information**

The City did not receive any federal insurance or noncash assistance during the year ended September 30, 2024.

**Note D - Indirect Cost Rate**

The City did not elect the federal 10% de minimis indirect cost rate for the year ended September 30, 2024.

CITY OF CLAYTON, MISSOURI

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For the Year Ended September 30, 2024

---

**Section I - Summary of Auditor's Results**

**Financial Statements**

Type of auditor's report issued: *unmodified*

Internal control over financial reporting:  
Material weaknesses identified? \_\_\_\_\_yes X no  
Significant deficiency (ies) identified? \_\_\_\_\_yes X none reported

Noncompliance material to financial statements noted? \_\_\_\_\_yes X no

**Federal Awards**

Internal Control over major federal programs:  
Material weaknesses identified? \_\_\_\_\_yes X no  
Significant deficiency (ies) identified \_\_\_\_\_yes X none reported

Type of auditor's report issued on compliance  
for major federal programs: *unmodified*

Any audit findings disclosed that are required  
to be reported in accordance with  
2 CFR 200.516(a)? \_\_\_\_\_yes X no

Identification of major federal programs:

<u>ALN Number(s)</u>	<u>Name of Federal Program or Cluster</u>
20.205	Highway Planning and Construction

Dollar threshold used to distinguish  
between Type A and Type B programs: \$ 750,000

Auditee qualified as low-risk auditee? \_\_\_\_\_yes X no

**CITY OF CLAYTON, MISSOURI**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS (Continued)**

For the Year Ended September 30, 2024

---

**Section II - Financial Statement Findings**

None

**Section III - Federal Award Findings and Questioned Costs**

None

**Section IV - Prior Year Federal Award Findings and Questioned Costs**

None

# Clayton, Missouri

**Annual Comprehensive Financial Report**

For year ending September 30, 2024

Prepared by the Finance Department



### **About the Cover Art**

The Saint Louis Art Fair is a juried, nationally recognized and award winning art fair in downtown Clayton, drawing more than 130,000 patrons and artists from around the globe. Each year, the Saint Louis Art Fair selects a piece of work by one of its talented exhibiting artists to feature on the Commemorative Print, which becomes the cover of the program guide, and the print is available for sale online.

The 2023 Saint Louis Art Fair Commemorative Print, *Storm*, is the work of artist Tanya Kirouac. Kirouac's work depicts simple images of nature and stillness interpreted through color, patterns and form. These paintings are a collaboration of emotions and memories which share her story and connect with viewers. Using primarily oil and sometimes encaustic, Kirouac paints abstract images which emerge from lingering memories of places visited or imagined that resonate with her.

**CITY OF CLAYTON, MISSOURI**

**ANNUAL COMPREHENSIVE  
FINANCIAL REPORT**

For the Year Ended  
September 30, 2024

Prepared by Finance Department

**CITY OF CLAYTON, MISSOURI**  
**TABLE OF CONTENTS (Continued)**

---

	<u>Page(s)</u>
<b>INTRODUCTORY SECTION</b>	
Letter of Transmittal .....	i-vi
Principal Officials .....	vii
Organizational Chart .....	viii
GFOA Certificate .....	ix
<b>FINANCIAL SECTION</b>	
INDEPENDENT AUDITOR’S REPORT .....	1-4
INDEPENDENT AUDITOR’S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH <i>GOVERNMENT AUDITING STANDARDS</i> .....	5-6
GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS	
Management Discussion and Analysis.....	MDA 1-9
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position.....	7-8
Statement of Activities .....	9
Fund Financial Statements	
Government Funds	
Balance Sheet.....	10-11
Reconciliation of the Fund Balances of Governmental Funds to the Governmental Activities in the Statement of Net Position.....	12

**CITY OF CLAYTON, MISSOURI**  
**TABLE OF CONTENTS (Continued)**

---

Page(s)

**FINANCIAL SECTION (Continued)**

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS (Continued)

Fund Financial Statements (Continued)

Government Funds (Continued)

Statement of Revenues, Expenditures, and Changes in Fund Balances.....	13-14
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Governmental Activities in the Statement of Activities.....	15

Fiduciary Funds

Statement of Fiduciary Net Position.....	16
Statement of Changes in Fiduciary Net Position.....	17

Notes to the Financial Statements.....	18-64
--	-------

Required Supplementary Information

Schedules of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual	
General Fund .....	65
Non-Uniformed Employees' Retirement Fund	
Schedule of Changes in the Employer's Net Pension Liability and Related Ratios.....	66-67
Schedule of Employer Contributions .....	68
Schedule of Investment Returns.....	69
Uniformed Employees' Pension Fund	
Schedule of Changes in the Employer's Net Pension Liability and Related Ratios.....	70-71
Schedule of Employer Contributions .....	72
Schedule of Investment Returns.....	73
Schedule of Changes in the Employer's Total OPEB Liability and Related Ratios.....	74-75
Notes to Required Supplementary Information .....	76

**CITY OF CLAYTON, MISSOURI**  
**TABLE OF CONTENTS (Continued)**

---

Page(s)

**FINANCIAL SECTION (Continued)**

**SUPPLEMENTARY INFORMATION**

**NONMAJOR GOVERNMENTAL FUNDS**

Combining Balance Sheets	
Nonmajor Governmental Funds .....	77
Special Revenue Funds.....	78
Debt Service Funds.....	79
Combining Statements of Revenues, Expenditures and Changes in Fund Balances	
Nonmajor Governmental Funds .....	80
Special Revenue Funds.....	81
Debt Service Funds.....	82
Schedules of Revenues, Expenditures and Changes In Fund Balance - Budget And Actual	
Special Taxing District Special Revenue Fund .....	83
Sewer Lateral Special Revenue Fund.....	84
2019 Special Obligation Bond Issue Debt Service Fund .....	85
2021 Special Obligation Bond Issue Debt Service Fund .....	86
2022 General Obligation Bond Issue Debt Service Fund .....	87
Capital Projects Fund .....	88

**MAJOR GOVERNMENTAL FUNDS**

Schedules Of Revenues, Expenditures and Changes In Fund Balance Budget And Actual	
Capital Improvement Capital Projects Fund .....	89
Equipment Replacement Capital Projects Fund .....	90

**FIDUCIARY FUND TYPES**

Pension Trust Funds	
Combining Statement Of Fiduciary Net Position.....	91
Combining Statement Of Changes In Fiduciary Net Position.....	92
Custodial Funds	
Combining Statement Of Fiduciary Net Position.....	93
Combining Statement Of Changes In Fiduciary Net Position.....	94

**CITY OF CLAYTON, MISSOURI**  
**TABLE OF CONTENTS (Continued)**

---

	<u>Page(s)</u>
<b>STATISTICAL SECTION</b>	
Financial Trends	
Net Position By Component .....	95
Changes In Net Position.....	96-97
Fund Balances - Governmental Funds .....	98
Changes In Fund Balances - Governmental Funds .....	99
Revenue Capacity	
Sales And Use Tax Collection By Year.....	100
Utility Tax And Franchise Fees .....	101
Assessed Value And Actual Value Of Taxable Property.....	102
Direct And All Overlapping Governments (Residential Only) Per \$100 Of Assessed Value .....	103
Principal Property Taxpayers.....	104
Property Tax Levies And Collections.....	105
Debt Capacity	
Ratios Of Outstanding Debt By Type .....	106
Ratios Of Net General Bonded Debt Outstanding .....	107
Direct And Overlapping Governmental Activities Debt.....	108
Legal Debt Margin Information.....	109
Demographic and Economic Information	
Demographic And Economic Statistics .....	110
Principal Employers.....	111
Operating Information	
Full-Time Equivalent City Government Employees By Function/Program.....	112
Operating Indicators By Function/Program .....	113
Capital Asset Statistics By Function/Program .....	114

## **INTRODUCTORY SECTION**



City of Clayton

10 North Bemiston • Clayton, Missouri 63105-3397 • (314) 727-8100 • FAX (314) 721-8116 • TDD: (314) 290-8435

---

June 16, 2025

To the Honorable Mayor, Board of Aldermen and Citizens of Clayton:

Pursuant to City policy and in accordance with state law, the Annual Comprehensive Financial Report of the City of Clayton, Missouri, for the fiscal year (FY) ended September 30, 2024, is herewith submitted for your review. This report was prepared in conformance with accounting principles generally accepted in the United States of America (GAAP) and audited in accordance with auditing standards generally accepted in the United States of America by an independent firm of licensed certified public accountants.

This report is the City management's representations concerning the finances of the City. Consequently, management assumes full responsibility for the completeness and reliability of all information presented in this report. To provide a reasonable basis for making the representations contained within this report, management of the City 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. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects and that all necessary disclosures have been included to enable the reader to gain a reasonable understanding of the City's financial affairs.

The City's financial statements have been audited by Sikich CPA LLC, a firm of licensed certified public accountants. The goal of this independent audit was to provide reasonable assurance that the basic financial statements of the City for the year ended September 30, 2024, 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 evaluating the overall basic financial statement presentation. The independent auditors concluded, based upon its audit, that there was a reasonable basis for rendering an unmodified opinion that the City's financial statements for the year ended September 30, 2024, are fairly presented in conformity with GAAP. The independent auditor's 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 Auditor's Report.

## **CITY PROFILE AND STRUCTURE**

The City was incorporated in 1913 and is a home rule municipal corporation operating under its own charter. The governing body for the City is a Board of Aldermen consisting of an elected Mayor and six Aldermen, and operates under the Council/Manager form of government. The Board of Aldermen collectively appoints a City Manager to administer daily operations. The City's borders encompass 2.5 square miles and combine a bustling downtown with quiet, secure residential neighborhoods. The City's downtown is the leading business district in the region and home to extraordinary commercial enterprises. The City has a residential population of 17,355 and an estimated daytime population of 46,000. The City serves as the governmental seat for St. Louis County, Missouri.

The City provides a full range of municipal services including public works, parks and recreation, police, planning and development services, fire and emergency medical services, economic development, finance, information technology, and general administration.

The City uses the Governmental Accounting Standards Board criteria to examine the relationship of the City to other associated but legally separate entities, to determine if their inclusion in this report would be necessary to fairly represent the financial position of the City. These criteria for including entities as a potential component unit are generally related to the financial benefit or burden, and levels of influence over the activities of these organizations. The financial reporting entity includes all funds of the City. This report includes custodial fund statements related to the Clayton Recreation, Sports and Wellness Commission (CRSWC) and the Central Core Fire Training Center Commission (CCFTCC). The CRSWC is considered a joint venture of the City and Clayton School District and further information on this entity can be found in Note 11 in the Notes to Financial Statements. The CCFTCC is considered a joint venture of the City of Clayton, City of Brentwood, City of Richmond Heights, and City of Maplewood.

## **FINANCIAL INFORMATION**

In developing the City's accounting system, consideration is given to the adequacy of internal accounting controls. Internal controls are designed and developed to provide reasonable assurance that assets are safeguarded and that transactions are properly executed and recorded in line with management's policies. The internal control structure provides reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes: 1) the cost of a control should not exceed the benefits likely to be derived, and 2) the valuation of costs and benefits requires estimates and judgments by management.

The annual budget serves as a foundation for the City's financial and operational plan for the following year. The City Manager requests each department develop an annual operating and capital planning budget request, including revenue and expenditures, for appropriation. The budget is prepared by fund, broken down further by department, programs, or projects within the department, then object of expenditures within programs, and finally line items within the objects. The City Manager presents a proposed budget to the Board of Aldermen and a public hearing is held prior to final approval. Budget transfers within a department require approval by the City Manager. Budget transfers between departments or between funds require approval by the Board of Aldermen and these approvals occur quarterly. Budgetary control is maintained at the departmental and fund levels partially through the use of an encumbrance system. Monies of respective accounts are encumbered as purchase orders so that budgeted appropriations may not be overspent without proper approval. Open encumbrances at year-end are reported as assignments of the fund balance.

In addition to City funds, the City has a fiduciary responsibility as a trustee for assets for the Uniformed and Non-Uniformed pension plans. Additional information can be found in Note 7 in the Notes to Financial Statements.

## ECONOMIC CONDITION AND OUTLOOK

The City blends an active business district with an outstanding housing mix. The City combines approximately 7,300,000 square feet of prestigious office space with the vitality of more than 300,000 square feet of retail space. The City's appealing residential neighborhoods provide a mix of housing, including single-family homes, condominiums, and multi-family apartment dwellings. Much of the residential area is within walking distance of the downtown or neighborhood retail districts that include specialty boutiques, restaurants, services, fitness facilities, and cafes. In addition to its strong economy, the City has beautiful residential neighborhoods and has devoted nearly 80 acres of green space to passive and active park areas and recreation, adding to its quality of life. Included in these resources is The Center of Clayton, a multi-use recreational facility operated in conjunction with the Clayton School District.

The City has maintained a thriving and enhanced business district. The City has a diverse income mix and is not overly dependent on property tax, which is balanced well between commercial and residential. Therefore, the City can maintain a strong financial footing. The City's AAA general obligation bond rating was affirmed in March 2025.

The City's location within the region further strengthens the City's attractiveness to residents, businesses, and visitors. As the seat for St. Louis County, many county residents come to the City on a daily basis to do business in the many County offices. MetroLink (the region's light-rail system) through the City provides quick and easy access to downtown St. Louis, the airport, and parts of south St. Louis County. A regional bus transfer station that is connected to the Central Avenue MetroLink station provides public transportation access to most of the region. Finally, the City's proximity to numerous interstates and major County arterials, as well as its central location, allows that trips to the airport, downtown St. Louis, or other major attractions can be made within 15 minutes.

The City's stable retail community includes approximately 85 restaurants (many of which are award winning), 70 vibrant retail boutiques, and 230 personal service businesses. The City's downtown is the region's premier business district and home to numerous Forbes and Fortune 500 headquarters and branch offices. To name just a few, the City is home to Enterprise Holdings, Caleres, Commerce Bank, Centene Corporation, Graybar, Barry-Wehmiller Companies, Olin Corporation, Apex Oil, Energizer Holdings, Emerson Electric and many of the largest law firms in the St. Louis area. The City maintains the highest commercial occupancy rate in the region with three of the four properties built since 2008 having no office availability and continues to be one of the steadiest submarkets in the St. Louis area with the highest commercial real estate values in the Midwest outside of Downtown Chicago.

The City continues to be a significant economic engine in the region, though the unprecedented pace of development seen in prior years has moderated. While the two new office towers and the Residence Inn Hotel completed in early 2023 continue to contribute Class A office space and hospitality options, the past year has seen a different pattern of economic activity. The Bemiston Place apartments and retail center in the heart of downtown Clayton, featuring 236 apartments and almost 11,000 square feet of retail space, opened last year. The 11-story Marriott AC Hotel also opened in late 2024, adding to the city's hotel capacity. While no new office towers of the scale seen in early 2023 were completed in the last 12 months, the opening of Emerson Electric's new global headquarters in early February 2025 represents a significant economic win for Clayton, bringing a major Fortune 1000 company and its employees to the city. Additionally, the approval of Good Day Farm, Clayton's first marijuana dispensary, in July 2024 signals a diversification of the local economy. Clayton's established reputation as the region's premier dining destination remains, with its diverse range of establishments, from fine dining like Casa Don Alfonso to everyday options like Starbucks, continuing to attract residents and visitors.

To aid in further development, the City updated its master plan, Clayton Tomorrow 2040, in June 2024. The revised plan provides a comprehensive framework for future development and strategic retail marketing efforts. The City also recently completed a Livable Community Master Plan which was adopted in late 2024.

## MAJOR INITIATIVES

### **Citizen Survey and Performance Management**

The City performs biennial citizens' surveys which are conducted to ensure the City is meeting the needs and expectations of our citizens. In the last survey the City maintained high ratings, continuing with the highest standards in several categories tracked by the ETC Institute, the survey administrator. The City continues to develop its performance measurement and management system to align City services and programs with the feedback from the survey.

### **Strategic Plan**

The City has in place a strategic plan for the future, entitled *C the Future*. The City hired a consultant which facilitated the process, established a steering committee, created a fifty-person stakeholder's group, and received public input through focus groups and online forums. The final plan generated the following community vision.

#### VISION

*Clayton is recognized regionally and nationally as a premier city of its size and character. The community is a safe, vibrant destination defined by its unique combination of leading businesses and educational institutions, the seat of county government and picturesque neighborhoods, all of which combine to provide an exceptional quality of life.*

#### MISSION STATEMENT

*The mission of Clayton city government is to foster a diverse and inclusive community with a vital balance of neighborhoods, businesses, commercial and government centers, educational institutions, and a healthy environment through an open, equitable, accessible and fiscally responsible government.*

Four Key Performance Areas and Strategic Initiatives were identified and developed for the community. These are the critical areas that must be successful in order to achieve the vision above. Strategic initiatives have also been identified for each key performance area. The four key performance areas are as follows:

- Exceptional City Services - Clayton residents, visitors, and businesses are proud of its City government and the exceptional level of City services provided by dedicated employees. City services are provided in a financially sustainable manner with high service levels delivered with a commitment to efficiency.
- Livable Community - Clayton is a sustainable, welcoming community comprised of desirable neighborhoods, attractive green space, diverse artistic, cultural and recreational opportunities, and a multi-modal transportation system, all of which foster a safe, healthy, and enriched quality of life.
- Strategic Relationships - Clayton ensures its long-term viability as a thriving community and premier destination by developing and leveraging strategic relationships. Clayton leads and fosters collaboration among public, private, and non-profit entities for the greater good of the community and the region.
- Economic Development and Vibrant Downtown - Clayton is a premier economic center, welcoming and fostering entrepreneurs and new companies, attracting diverse talent while maintaining and promoting established businesses and investment. Clayton's economy and sense of place is anchored by a vibrant downtown that is characterized by a blend of corporate headquarters, local businesses, restaurants, residences, retail uses, and regional government.

## **Sustainability**

The City continues to make significant strides in our commitment to sustainability. The City received a St. Louis Green Business Challenge Award again in 2024 for its commitment to sustainability through various “green” projects, policies, and equipment replacement. The City’s police facility is certified at the LEED Platinum level, and the facility also includes an installation which was the largest non-utility owned solar array in the State of Missouri when built. The City has long been a Tree City USA, and was designated a SolSmart Community in 2024.

## **LONG-TERM FINANCIAL PLANNING**

The City updates a five-year capital improvement plan annually and includes this information in the budget document. Over the next five years, the capital plan includes over \$11.5 million in infrastructure, parks, and facility improvements. The plan is funded by annual revenues, grants, and a portion of the remaining General Obligation bond funds.

The Board of Aldermen approved an original budget for the fiscal year 2025 General Fund with a projected surplus of \$125,279 which reflects continued high levels of service. The budget projects an ending General Fund balance equal to 79% of annual operating expenditures. The previous budget for FY 2024 had projected a surplus of \$689,730, and year-end results ended with a surplus of over \$3.5 million due to higher-than-expected revenues and delays in several purchases and project costs. The City is committed to ongoing review of revenue and service options to maintain a balanced budget in the long-term.

## **AWARDS**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended September 30, 2023. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized 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 and the City has received this award for 37 consecutive years as of the FY 2023 award. We believe our current report continues to conform to the Certificate of Achievement Program requirements, and we intend to submit this document to GFOA for award consideration.

Additionally, the GFOA awarded the Popular Financial Reporting Award (PAFR) to the City for the fiscal year ended September 30, 2023. This award is for the City’s production of a high quality annual financial report using an extraction of information from their Annual Comprehensive Financial Report. This report is designed to be readily accessible and easily understood by the general public and other non-financial parties. This award is also valid for a period of one year and the City has received this award for nine years as of the FY 2023 award. The City intends to also prepare a PAFR to conform with the award requirements for the fiscal year ending September 30, 2024 and will submit this document to GFOA for award consideration.

The GFOA has also awarded the Distinguished Budget Award to the City for its fiscal year 2025 budget. The City has received this award for 18 years. In order to receive this award, a governmental unit must publish a budget document that meets program criteria as a policy document, as an operations guide, as a financial plan, and as a communications device. This award is valid for a period of one year, and the City will submit the upcoming fiscal year 2026 budget document for award consideration.

## ACKNOWLEDGEMENTS

The quality and timely preparation of the Annual Comprehensive Financial Report would not be possible without the dedicated service of administrative staff from various departments. We want to specifically thank the Finance Department as they were key components in administering the City's accounting and reporting systems. We would also like to acknowledge our auditors, Sikich CPA LLC, for their help in formulating this report. We also wish to extend our sincere gratitude to the Board of Aldermen for their leadership and support in planning and conducting the financial operations of the City in a responsible and progressive manner.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'D. Gipson', with a long horizontal stroke extending to the right.

David Gipson  
City Manager

A handwritten signature in black ink, appearing to read 'Karen Dilber', written in a cursive style.

Karen Dilber  
Director of Finance

**CITY OF CLAYTON, MISSOURI**

**PRINCIPAL OFFICIALS**

**Mayor** .....Michelle Harris

**Aldermen:**

Ward I ..... Richard Hummell

Ward I ..... Becky Patel

Ward II ..... Susan Bradley Buse

Ward II ..... Jeffery Yorg

Ward III ..... Bridget McAndrew

Ward III ..... Gary Feder

**City Manager** .....David Gipson

**Department Directors:**

.....June Frazier, City Clerk

..... Karen Dilber, Finance

..... Gary Carter, Economic Development

..... Larry Cawvey, Information Technology

..... Anna Krane, Planning and Development

..... Mark Smith, Police

..... Ernie Rhodes, Fire

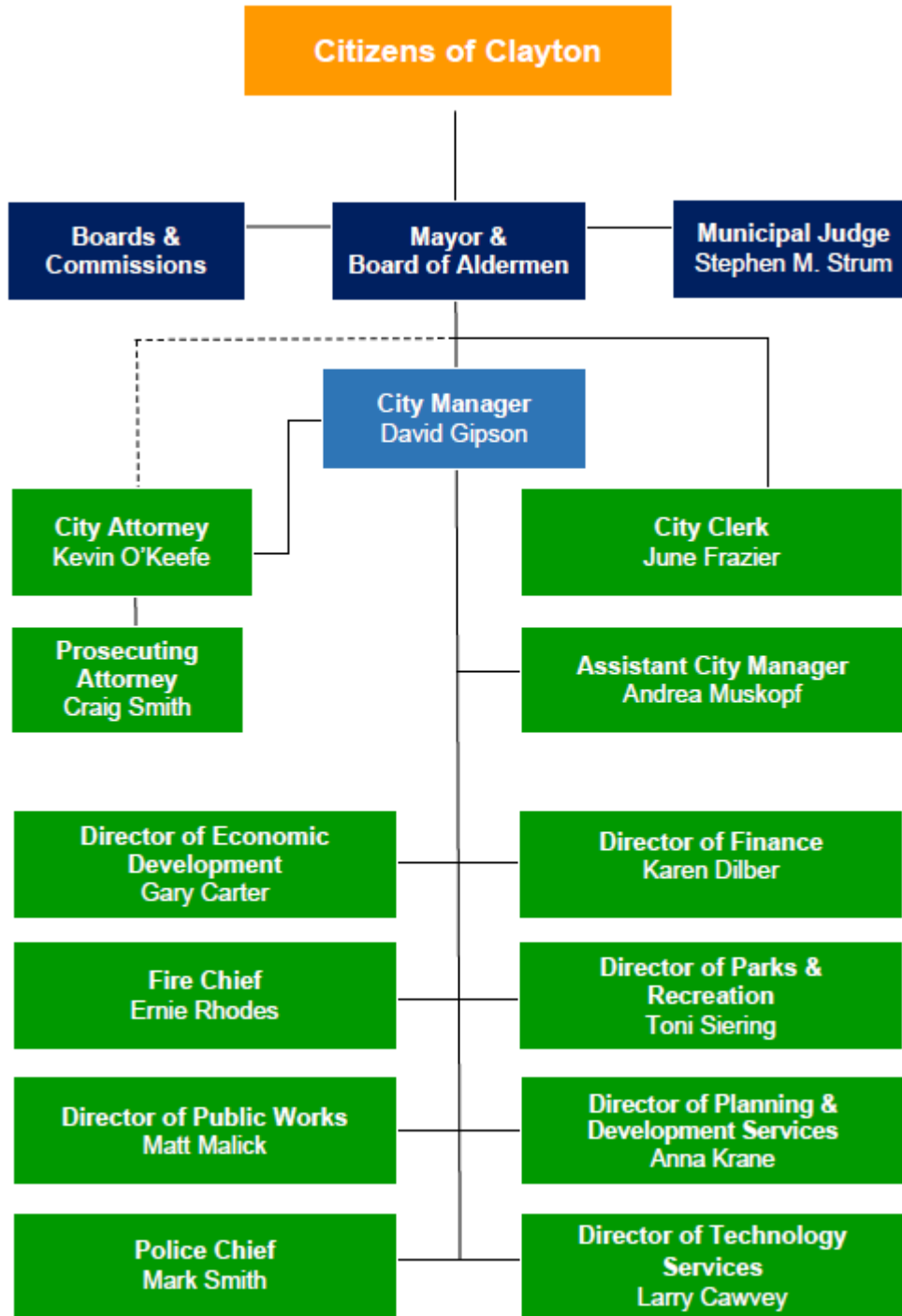
..... Matthew Malick, Public Works

..... Toni Siering, Parks and Recreation

..... Andrea Muskopf, Assistant City Manager



## City of Clayton Organization Chart





Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**City of Clayton  
Missouri**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

September 30, 2023

*Christopher P. Morill*

Executive Director/CEO

## **FINANCIAL SECTION**

12655 Olive Blvd., Suite 200  
St. Louis, MO 63141  
314.275.7277

**SIKICH.COM**

## **INDEPENDENT AUDITOR'S REPORT**

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

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of City of Clayton, Missouri (the City), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information referred to above present fairly, in all material respects, the respective financial position of the City as of September 30, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under these standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### **Emphasis of Matters**

As discussed in Note 14, in the current year, the City corrected errors from prior periods in the reporting of its custodial funds. This correction had no effect on net position as noted in Note 14. Our opinions are not modified with respect to this matter.

## ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP) and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

## ***Auditor's Responsibility for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

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

### ***Other Matters***

#### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

#### *Supplementary Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The supplementary information listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Supplementary information is the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements.

The supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

#### *Other Information*

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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated June 16, 2025 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

*Sikich CPA LLC*

St. Louis, Missouri  
June 16, 2025

12655 Olive Blvd., Suite 200  
St. Louis, MO 63141  
314.275.7277

**SIKICH.COM**

**INDEPENDENT AUDITOR’S REPORT ON INTERNAL CONTROL  
OVER FINANCIAL REPORTING AND ON COMPLIANCE AND  
OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL  
STATEMENTS PERFORMED IN ACCORDANCE WITH  
GOVERNMENT AUDITING STANDARDS**

Honorable Mayor and Board of Aldermen  
City of Clayton, Missouri

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Clayton (the City) as of and for the year ended September 30, 2024, and the related notes to financial statements, which collectively comprise the City’s basic financial statements and have issued our report thereon dated June 16, 2025.

**Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the City’s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City’s internal control. Accordingly, we do not express an opinion on the effectiveness of the City’s internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity’s financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

## **Report Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

## **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Sibich CPA LLC*

St. Louis, Missouri  
June 16, 2025

**GENERAL PURPOSE EXTERNAL  
FINANCIAL STATEMENTS**

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

# CITY OF CLAYTON, MISSOURI

## MANAGEMENT'S DISCUSSION AND ANALYSIS

---

The management of the City of Clayton, Missouri presents this narrative overview and analysis to assist our readers in reviewing and understanding the accompanying annual financial statements for the fiscal year ended September 30, 2024. We encourage readers to consider the information presented here in conjunction with additional information that is furnished in the letter of transmittal which can be found on pages i-vi of this report.

### **Financial Highlights**

- On a government-wide basis the assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources for the most recent fiscal year by \$121,378,373. Of this amount, \$24,262,368 may be used to meet the City's ongoing obligations to citizens and creditors.
- The City's total net position increased by \$8,872,780 due to revenues exceeding expenses.
- At the close of fiscal year 2024, the City's governmental funds reported an ending fund balance of \$52,283,593, an increase of \$7,303,898 in comparison to the prior year balance of \$44,979,695 due to increased property and sales tax, intergovernmental, and investment revenues. Approximately 52% of the ending fund balance, or \$26,954,415, is unassigned and available for spending at the City's discretion.
- At the end of fiscal year 2024, unassigned fund balance for the general fund was \$26,954,415, or 93% of total general fund expenditures.

### **Overview of the Financial Statements**

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

### **Government-wide Financial Statements**

The government-wide financial statements are designed to provide readers with an overview of the City's finances, presenting all funds in a more simplified format. This section is similar to financial reporting used by commercial entities. Note that the government-wide financial statements exclude fiduciary fund activities.

**CITY OF CLAYTON, MISSOURI**  
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

---

The *statement of net position* presents information on all the City's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, including long-term debt and capital assets in the governmental funds. The difference between assets, deferred outflows of resources, liabilities and deferred inflows of resources is reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The *statement of activities* presents information showing how the City's net position changed during the most recent fiscal year. All changes in net position are reported as soon as transactions occur, regardless of when the related cash flows are reported. Therefore, some revenues and expenses included in this statement may reflect cash flows that will actually occur in future periods.

Government-wide statements are principally supported by taxes and intergovernmental revenues and include general government, public safety, public works, parks and recreation, economic development, community development, and interest, bond issuance, and fiscal charges.

**Fund Financial Statements**

Funds are used in government accounting to separate resources that are designated for specific programs or activities. The City, like other state and local governments, uses fund accounting to demonstrate compliance with the laws, regulations and contractual agreements that establish the authority for the City's programs and services. The funds for the City of Clayton can be divided into two categories: governmental and fiduciary funds.

**Governmental Funds**

Governmental funds are used to account for the City's basic services, the same services that are included in the governmental activities on the government-wide statements. However, the information in the fund statements is measured differently. Governmental funds focus on current financial resources rather than economic resources. Therefore, the statements include the short-term resources, such as cash, investments and receivables, that will be collected in the next few months, and liabilities that will be retired with these monies. This information is important for assessing the City's current financial resources.

The reconciliations in the fund statements explain the difference between the governmental funds in the fund statements and the governmental activities found in the government-wide financial statements. This reconciliation will explain the adjustments necessary to compile the long-term resources and liabilities for the government-wide statements with the current picture presented in the fund statements.

The City utilizes the following major governmental funds:

- General
- Capital Improvement
- Equipment Replacement

**CITY OF CLAYTON, MISSOURI**  
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

---

The larger funds are presented as major funds while the other funds are presented in the combining statements for non-major funds. A description of the major funds can be found in the notes to the financial statements. Both major and non-major fund statements include a balance sheet and statement of revenues, expenditures and changes in fund balances.

The City adopts an annual budget for all governmental funds except the Drug Forfeiture Funds. Budgetary comparison statements have been provided for all budgeted funds to demonstrate legal compliance with the respective adopted budget. Budgetary comparisons for the general fund can be found in the required supplementary information. All other major and non-major funds budgetary comparisons can be found in the other supplementary information section.

**Fiduciary Funds**

Fiduciary funds are used to account for fiduciary activities (e.g., assets held on behalf of outside parties, including other governments). The City is the trustee, or fiduciary, for the City of Clayton Uniformed Employees' Pension Fund and Non-Uniformed Employees' Retirement Fund. The City is also the custodian, for two Commissions, the Clayton Recreation, Sports and Wellness Commission (CRSWC) and the Central Core Fire Training Center Commission (CCFTCC). The City is responsible for ensuring that the assets reported in these funds are used for their intended purposes. All of the City's fiduciary activities are reported in a separate statement of fiduciary net position and a statement of changes in fiduciary net position. These activities are excluded from the City's government-wide financial statements because the City cannot use these assets to finance its operations.

**Notes to the Basic Financial Statements**

Notes provide additional information that is essential to a full understanding of the information included in the government-wide and fund financial statements. Notes provide additional details about the balances and transactions in the City's financial statements.

**Required Supplementary Information**

In addition to the basic financial statements and accompanying notes, certain required supplementary information can be found in this section of the report.

**Other Supplementary Information**

The combining and individual fund statements, referred to earlier in connection with non-major governmental funds, are presented immediately following the required supplementary information.

**Government-wide Financial Analysis**

As noted earlier, net position over time may serve as a useful indicator of a government's financial position. In the case of the City of Clayton, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$121,378,373 at the close of the most recent fiscal year, an increase of \$8,872,780.

**CITY OF CLAYTON, MISSOURI**  
**MANAGEMENT’S DISCUSSION AND ANALYSIS (Continued)**

A major portion of the City’s net position is net investment in capital assets (e.g. land, buildings, machinery and equipment, and infrastructure less any related debt used to acquire those assets), totaling \$77,980,456 or 64% of net position. Although the City’s investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Unrestricted net position of \$24,262,368 is another major portion of the City’s net position (20%) that may be used to meet on-going obligations to citizens and creditors.

The following table summarizes the statement of net position as of September 30, 2024 and 2023:

	<b>September 30</b>		<b>2024 Change</b>	
	<b>2024</b>	<b>2023</b>	<b>Amount</b>	<b>Percent</b>
<b>Assets</b>				
Current and other assets	\$ 80,009,500	\$ 69,621,426	\$ 10,388,074	14.9%
Capital assets, net	94,402,418	95,980,779	(1,578,361)	-1.6%
Total assets	<u>174,411,918</u>	<u>165,602,205</u>	<u>8,809,713</u>	5.3%
<b>Deferred Outflows of Resources</b>				
Deferred amounts related to OPEB	224,770	176,889	47,881	27.1%
Deferred amounts related to pensions	1,869,897	7,008,999	(5,139,102)	-73.3%
Total deferred outflows of resources	<u>2,094,667</u>	<u>7,185,888</u>	<u>(5,091,221)</u>	-70.9%
<b>Liabilities</b>				
Current liabilities	4,025,367	3,678,573	346,794	9.4%
Long-term liabilities	26,561,765	33,194,806	(6,633,041)	-20.0%
Total liabilities	<u>30,587,132</u>	<u>36,873,379</u>	<u>(6,286,247)</u>	-17.0%
<b>Deferred Inflows of Resources</b>				
Deferred charges on refunding	32,683	36,768	(4,085)	-11.1%
Deferred amounts related to other post-employment benefits	403,791	466,634	(62,843)	-13.5%
Deferred amounts related to pensions	4,167,972	2,354,682	1,813,290	77.0%
Leases	19,936,634	20,551,037	(614,403)	100.0%
Total deferred inflows of resources	<u>24,541,080</u>	<u>23,409,121</u>	<u>1,131,959</u>	4.8%
<b>Net Position</b>				
Net investment in capital assets	77,980,456	77,800,938	179,518	0.2%
Restricted	19,135,549	12,380,386	6,755,163	54.6%
Unrestricted	24,262,368	22,324,269	1,938,099	8.7%
Total net position	<u>\$ 121,378,373</u>	<u>\$ 112,505,593</u>	<u>\$ 8,872,780</u>	7.9%

**CITY OF CLAYTON, MISSOURI**  
**MANAGEMENT’S DISCUSSION AND ANALYSIS (Continued)**

The statement of activities is the second statement in the government-wide statements. The following table outlines the major components of this statement.

	<b>September 30</b>		<b>2024 Change</b>	
	<b>2024</b>	<b>2023</b>	<b>Amount</b>	<b>Percent</b>
<b>Revenues</b>				
Program revenues				
Charges for services	\$ 7,215,356	\$ 7,314,471	\$ (99,115)	-1.4%
Operating grants and contributions	2,289,860	1,941,403	348,457	17.9%
Capital grants and contributions	2,378,811	1,392,226	986,585	70.9%
General revenues				
Property tax	9,755,016	9,419,092	335,924	3.6%
Sales tax	11,882,392	11,195,173	687,219	6.1%
Utility tax	5,596,998	6,102,376	(505,378)	-8.3%
Other taxes	292,816	283,187	9,629	3.4%
Investment income	3,530,096	2,011,581	1,518,515	75.5%
Gain on sale of capital assets	172,367	52,550	119,817	228.0%
Miscellaneous	323,007	203,705	119,302	58.6%
Total revenues	<u>43,436,719</u>	<u>39,915,764</u>	<u>3,520,955</u>	8.8%
<b>Program Expenses</b>				
General government	6,539,090	5,840,621	698,469	12.0%
Public safety	14,572,114	15,831,914	(1,259,800)	-8.0%
Public works	7,288,977	9,940,866	(2,651,889)	-26.7%
Parks and recreation	4,107,881	3,781,103	326,778	8.6%
Economic development	450,441	435,403	15,038	3.5%
Community development	1,262,459	1,189,482	72,977	6.1%
Interest on long-term debt	342,977	375,639	(32,662)	-8.7%
Total program expenses	<u>34,563,939</u>	<u>37,395,028</u>	<u>(2,831,089)</u>	-7.6%
Change in net position	8,872,780	2,520,736	6,352,044	252.0%
Net position, beginning of year	112,505,593	109,984,857	2,520,736	2.3%
Net position end of year	<u>\$ 121,378,373</u>	<u>\$ 112,505,593</u>	<u>\$ 8,872,780</u>	7.9%

The City’s overall net position of \$121,378,373 increased \$8,872,780 during the current fiscal year. Fiscal year 2024 revenues totaling \$43,436,719 are \$3,520,955 higher than fiscal year 2023 mostly related to a higher amount of grant and contribution revenue, higher tax revenue, and higher investment income in 2024. Program revenue totaling \$11,884,027 is \$1,235,927 more than fiscal year 2023 with a decrease in revenue from charges for services and increases in both operating and capital grants and contributions from the prior year.

**CITY OF CLAYTON, MISSOURI**  
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

---

General revenue from property, sales, and utility taxes total \$27,234,406, an increase of \$517,765 from fiscal year 2023 and 86% of total general revenues of \$31,552,692. Property tax revenue increased \$335,924 to \$9,755,016. Sales tax increased by \$687,219 to \$11,882,392 as retail, dining and hotel and business travel activity has continued to increase in the area. Utility tax decreased by \$505,378 to \$5,596,998 mostly due to the FY 2023 receipt of a \$656,000 telephone settlement. The City expects continued growth in property tax due to increased property values including new properties added to assessment rolls. Sales tax is expected to continue to increase due to increased economic activity and inflation.

Program expenses totaling \$34,563,939 were \$2,831,089 lower than fiscal year 2023. The majority of this decrease is related to public safety and public works expenses, due to a decrease in uniform pension and delays in purchases and capital asset replacements.

**Financial Analysis of the City's Funds**

The fund statements present the City's financial information in a more detailed format. Fund statements provide important information about the City's compliance with laws and regulations that define the local government environment in Missouri. The measurement principles in the governmental fund statements are also different than the government-wide statements. Fund statements focus on current and short-term resources, while government-wide statements present the long-term view.

The City's total governmental funds at the end of the current fiscal year reported an ending fund balance of \$52,283,593, an increase of \$7,303,898 in comparison with the prior year. Approximately 52% of this total amount (\$26,954,415) constitutes *unassigned fund balance*, which is available for spending at the government's discretion. The remainder of fund balance consists of nonspendable funds of \$413,121 for inventory and advances between funds; restricted funds of \$18,026,461 for capital projects, economic development, debt service, public safety, and sewer lateral; and assigned funds of \$21,137 for purchases on order and \$6,868,459 for capital projects.

The General Fund is the main operating fund of the City. At the end of the current fiscal year, unassigned fund balance is \$26,954,415 while total fund balance is \$26,988,429. Unassigned fund balance represents 93% of total General Fund expenditures. The City's General Fund minimum reserve policy level is 25% of expenditures, with a goal of 50%, and a take-action point of 40%. The City's fiscal year 2024 General Fund balance increased \$3,584,315. Fiscal year 2024 revenue totaled \$31,247,016 and is \$1,150,494 more than fiscal year 2023. The largest increases in revenue occurred in property and sales tax, licenses and permits, intergovernmental, and investment income. The largest decreases in revenue occurred in public utility licenses and parking facilities and meters, with increases offsetting the decreases. \$2.3 million of the \$3.6 million increase in fund balance from the prior year results from operating revenue and operational transfers into the general fund exceeding expenditures, with transfers-in from other funds increasing the fund balance further.

**CITY OF CLAYTON, MISSOURI**  
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

---

The Capital Improvement Fund balance of \$7,409,046 is restricted for capital projects. The increase in fund balance of \$990,080 is due to recurring revenue as well as grant and donation revenue exceeding capital expenditures and transfers-out to other funds in FY 2024. Transfers out of \$3,915,928 are to pay a portion of the debt service on the 2021 refunding bonds, to cover a portion of capital equipment replacement costs in the Equipment Replacement Fund, to repay the Capital Projects Fund for prior activity, and to provide funding for certain operational costs in the General Fund.

The Equipment Replacement Fund has a total fund balance of \$11,510,705, which is partially nonspendable, restricted, and assigned for the replacement of vehicles, equipment and technology items in the City based on a long-range replacement plan. The funding source is a charge-back to the Capital Improvement Fund, although some of the funding is ultimately from the General Fund. The change in fund balance varies from year to year based on the replacement schedule of capital items purchased in this fund. In FY 2024, contributions to the fund and other sources of revenue exceeded expenditures, resulting in an increase in fund balance of \$2,094,089.

**General Fund Significant Variances - Budget and Actual**

The General Fund budget to actual is summarized in the required supplementary information section. The General Fund final budget for revenues totaled \$31,259,676 and is \$1,530,012 higher than the original budget mostly due to higher-than-expected amounts of sales tax, intergovernmental, community program, and investment income. The final budget for expenditures totaled \$28,996,902 and was \$1,278,712 lower than the original budget mostly due to vacancies and postponed purchases. As stated earlier, the City's policy on General Fund balance is a minimum of 25% of operating expenditures, with a goal of 50% and a take-action point of 40%. The current unassigned General Fund balance is at 93%.

Overall, the net change in fund balance was an increase of \$3,584,315. Actual General Fund revenue totaling \$31,247,016 was \$12,660 less than the final budget. Actual General Fund expenditures totaling \$28,914,792 were \$82,110 less than the final budget.

**Capital Asset and Debt Administration**

**Capital assets.** The City's investment in capital assets as of September 30, 2024 totaled \$94,402,418 (net of accumulated depreciation). The investment in capital assets includes land, buildings, improvement other than buildings, machinery and equipment, infrastructure, and construction in progress. The total change in the City's investment in capital assets was a decrease of \$1,578,361 with capital assets increasing \$1,673,402, construction in progress increasing \$1,774,524 and offset by an increase in accumulated depreciation of \$5,026,287.

**CITY OF CLAYTON, MISSOURI**  
**MANAGEMENT’S DISCUSSION AND ANALYSIS (Continued)**

The following table details the net capital assets:

	<b>September 30</b>		<b>2024 Change</b>	
	<b>2024</b>	<b>2023</b>	<b>Amount</b>	<b>Percent</b>
Land	\$ 10,326,819	\$ 10,326,819	\$ -	0.0%
Building	34,793,207	36,012,372	(1,219,165)	-3.4%
Improvements other than building	13,304,420	13,361,182	(56,762)	-0.4%
Machinery and equipment	4,955,974	5,233,405	(277,431)	-5.3%
Infrastructure	28,499,179	30,298,706	(1,799,527)	-5.9%
Construction in progress	2,522,819	748,295	1,774,524	237.1%
 Total capital assets, net	 <u>\$ 94,402,418</u>	 <u>\$ 95,980,779</u>	 <u>\$ (1,578,361)</u>	 -1.6%

Additional information on the City’s capital assets can be found in Note 3 to the Financial Statements.

**Long-term Debt**

The City had government-wide debt outstanding of \$22,578,628 at the end of the current fiscal year. Of this amount, \$9,283,986 is general obligation debt backed by the full faith and credit of the City and \$13,294,642 is special obligation debt.

A summary of the City’s total debt, net of premium or discount, is as follows:

	<b>September 30</b>		<b>2024 Change</b>	
	<b>2024</b>	<b>2023</b>	<b>Amount</b>	<b>Percent</b>
Special obligation Series 2019	\$ 8,854,065	\$ 10,099,775	\$ (1,245,710)	-12.3%
Special obligation refunding Series 2021	4,440,577	4,977,525	(536,948)	100.0%
General obligation refunding Series 2022	9,283,986	10,088,880	(804,894)	100.0%
 Total capital assets, net	 <u>\$ 22,578,628</u>	 <u>\$ 25,166,180</u>	 <u>\$ (2,587,552)</u>	 -10.3%

**CITY OF CLAYTON, MISSOURI**  
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

---

Additional information on the City's long-term debt can be found in Note 6 to the financial statements.

**The Outlook for Next Year's Budget**

A \$211,248 budgeted surplus is currently expected in fiscal year 2025 in the General Fund. FY 2025 is the second year in which the budget no longer includes City-funded waste hauling, which was one of the first steps taken to reduce expenditures following a budgeted deficit in FY 2023. The budget also reflects the continued impact of the FY 2023 compensation study which resulted in changes to the pay structure for non-represented employees and adjustments to pay ranges. FY 2024 ended with a surplus, and the City will continue to monitor expenditures for reductions and savings and will evaluate long-term solutions for long-term financial stability. The fiscal year 2025 budget continues to maintain high service levels and appropriate fee schedules that come close to full cost recovery for certain services. General Fund revenue is projected to increase in all areas except miscellaneous revenue and interest income as available interest rates are expected to be lower than rates of maturing investments. The City adopted a new master plan, Clayton Tomorrow 2040, and a Clayton Livable Community Plan in the last half of 2024 and will be incorporating objectives from these plans into future budgets.

**Highlights of the fiscal year 2025 budget are as follows:**

- For all funds, revenue is \$42,223,837 and expenditures are \$51,028,251, excluding other financing sources and uses. Expenditures remain high due to the continuing expenditure of capital replacement, improvement, and project funds, as well as movement of budgeted purchases delayed from the previous year.
- For the General Fund, revenue and other financing sources total \$32,002,327, and expenditures total \$31,791,079 with the resulting expectations of a budget surplus of \$211,248 for the year.
- Capital Improvement and Capital Project fund expenditures are budgeted to be \$5,853,700 and include various infrastructure, facilities and parks improvements. The five-year capital improvements plan for fiscal years 2025-2029 totals \$11,593,881 for project expenditures.

**Requests for Information**

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

Director of Finance  
City of Clayton, Missouri  
10 N. Bemiston Avenue  
Clayton, MO 63105

## **BASIC FINANCIAL STATEMENTS**

**CITY OF CLAYTON, MISSOURI**

**STATEMENT OF NET POSITION**

September 30, 2024

---

	<b>Governmental Activities</b>
<b>ASSETS</b>	
Cash and cash equivalents	\$ 15,810,651
Investments	35,698,215
Receivables, net	
Intergovernmental	3,068,788
Public utility licenses	551,848
Special assessments	4,381
Ambulance	239,419
Court	9,553
Interest	313,870
Staff reimbursements	320,682
Other	681,616
Note receivable	400,000
Leases	19,165,758
Prepaid items	498,155
Net pension asset	3,246,564
Capital assets	
Land and construction in progress	12,849,638
Other capital assets, net	<u>81,552,780</u>
 Total assets	 <u>174,411,918</u>
 <b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred amounts related to other post-employment benefits	224,770
Deferred amounts related to pensions	<u>1,869,897</u>
 Total deferred outflows of resources	 <u>2,094,667</u>
 Total assets and deferred outflows of resources	 <u>176,506,585</u>

(This statement is continued on the following page.)

**CITY OF CLAYTON, MISSOURI**

STATEMENT OF NET POSITION (Continued)

September 30, 2024

---

	<b>Governmental Activities</b>
<b>LIABILITIES</b>	
Accounts payable	\$ 1,070,642
Accrued interest payable	168,983
Accrued liabilities	1,290,569
Unearned revenues	513,505
Deposits	981,668
Noncurrent liabilities	
Due within one year	2,967,382
Due in more than one year	
Compensated absences	253,666
Bonded debt	20,303,628
Net pension liability	1,729,744
Other postemployment benefit liability	1,307,345
Total liabilities	<u>30,587,132</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred amounts related to bond refunding	32,683
Deferred amounts related to other postemployment benefits	403,791
Deferred amounts related to pensions	4,167,972
Leases	19,936,634
Total deferred inflows of resources	<u>24,541,080</u>
Total liabilities and deferred inflows of resources	<u>55,128,212</u>
<b>NET POSITION</b>	
Net investment in capital assets	77,980,456
Restricted	
Economic development	24,707
Debt service	2,361,972
Public safety	1,171,512
Sewer lateral projects	181,512
Capital projects	12,149,282
Pension	3,246,564
Unrestricted	24,262,368
<b>TOTAL NET POSITION</b>	<u><u>\$ 121,378,373</u></u>

See accompanying notes to financial statements.

**CITY OF CLAYTON, MISSOURI**

**STATEMENT OF ACTIVITIES**

For the Year Ended September 30, 2024

	Program Revenues			Net Revenues (Expenses) and Changes in Net Position	
	Expenses	Charges for Services	Operating Grants and Contributions		Capital Grants and Contributions
<b>FUNCTIONS/PROGRAMS</b>					
<b>PRIMARY GOVERNMENT</b>					
Government Activities					
General government	\$ 6,539,090	\$ 2,222,609	\$ 767,132	\$ 44,826	\$ (3,504,523)
Public safety	14,572,114	2,650,930	603,152	7,024	(11,311,008)
Public works	7,288,977	1,447,529	659,036	2,056,910	(3,125,502)
Parks and recreation	4,107,881	894,288	260,540	270,051	(2,683,002)
Economic development	450,441	-	-	-	(450,441)
Community development	1,262,459	-	-	-	(1,262,459)
Interest and fiscal charges	342,977	-	-	-	(342,977)
<b>TOTAL PRIMARY ACTIVITIES</b>	<b>\$ 34,563,939</b>	<b>\$ 7,215,356</b>	<b>\$ 2,289,860</b>	<b>\$ 2,378,811</b>	<b>(22,679,912)</b>
General Revenues					
Taxes					
Property					9,755,016
Sales					11,882,392
Utility					5,596,998
Other					292,816
Investment income					3,530,096
Gain on sale of capital assets					172,367
Miscellaneous					323,007
Total general revenues					<u>31,552,692</u>
Change in net position					8,872,780
Net position, beginning of year					<u>112,505,593</u>
<b>NET POSITION, END OF YEAR</b>					<u><u>\$ 121,378,373</u></u>

See accompanying notes to financial statements.

**CITY OF CLAYTON, MISSOURI**

BALANCE SHEET - GOVERNMENTAL FUNDS

September 30, 2024

	<b>General Fund</b>	<b>Capital Improvement Fund</b>	<b>Equipment Replacement Fund</b>	<b>Other Governmental Funds</b>	<b>Total Governmental Funds</b>
<b>ASSETS</b>					
Cash and cash equivalents	\$ 6,579,189	\$ 2,149,452	\$ 3,082,118	\$ 3,999,892	\$ 15,810,651
Investments	18,660,270	5,896,422	8,436,049	2,705,474	35,698,215
Receivables, net					
Intergovernmental	1,330,078	1,548,553	110,862	79,295	3,068,788
Public utility licenses	551,848	-	-	-	551,848
Special assessments	-	4,381	-	-	4,381
Ambulance	239,419	-	-	-	239,419
Court	9,553	-	-	-	9,553
Interest	160,916	55,818	73,052	24,084	313,870
Staff reimbursements	314,426	-	6,256	-	320,682
Other	1,032,414	48,321	-	881	1,081,616
Leases	19,165,758	-	-	-	19,165,758
Prepaid items	12,877	-	85,701	-	98,578
Advances to other funds	-	314,543	-	-	314,543
<b>TOTAL ASSETS</b>	<b>\$ 48,056,748</b>	<b>\$ 10,017,490</b>	<b>\$ 11,794,038</b>	<b>\$ 6,809,626</b>	<b>\$ 76,677,902</b>

(This statement is continued on the following page.)

**CITY OF CLAYTON, MISSOURI**

BALANCE SHEET - GOVERNMENTAL FUNDS (Continued)

September 30, 2024

	<b>General Fund</b>	<b>Capital Improvement Fund</b>	<b>Equipment Replacement Fund</b>	<b>Other Governmental Funds</b>	<b>Total Governmental Funds</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Accounts payable	\$ 405,287	\$ 575,911	\$ 5,344	\$ 84,100	\$ 1,070,642
Accrued liabilities	1,290,569	-	-	-	1,290,569
Unearned revenue	235,516	-	277,989	-	513,505
Deposits	830,960	150,708	-	-	981,668
Advances from other funds	-	-	-	314,543	314,543
<b>Total liabilities</b>	<b>2,762,332</b>	<b>726,619</b>	<b>283,333</b>	<b>398,643</b>	<b>4,170,927</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable revenues					
Property taxes	\$ 118,481	\$ 21,473	\$ -	\$ 35,570	\$ 175,524
Special assessments	-	4,381	-	-	4,381
Ambulance	97,290	-	-	-	97,290
Court	9,553	-	-	-	9,553
Leases	18,080,663	1,855,971	-	-	19,936,634
<b>Total deferred inflows of resources</b>	<b>18,305,987</b>	<b>1,881,825</b>	<b>-</b>	<b>35,570</b>	<b>20,223,382</b>
<b>FUND BALANCES</b>					
Nonspendable					
Prepaid items	12,877	-	85,701	-	98,578
Advance to other funds	-	-	-	-	-
Restricted					
Capital projects	-	7,409,046	4,556,545	2,635,710	14,601,301
Economic development	-	-	-	24,707	24,707
Debt service	-	-	-	2,361,972	2,361,972
Public safety	-	-	-	1,171,512	1,171,512
Sewer lateral	-	-	-	181,512	181,512
Assigned					
General government	8,658	-	-	-	8,658
Public works	12,479	-	-	-	12,479
Capital projects	-	-	6,868,459	-	6,868,459
Unassigned	26,954,415	-	-	-	26,954,415
<b>Total fund balances</b>	<b>26,988,429</b>	<b>7,409,046</b>	<b>11,510,705</b>	<b>6,375,413</b>	<b>52,283,593</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>					
	<b>\$ 48,056,748</b>	<b>\$ 10,017,490</b>	<b>\$ 11,794,038</b>	<b>\$ 6,809,626</b>	<b>\$ 76,677,902</b>

See accompanying notes to financial statements.

**CITY OF CLAYTON, MISSOURI**

**RECONCILIATION OF THE FUND BALANCES OF GOVERNMENTAL FUNDS  
TO THE GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION**

September 30, 2024

---

<b>FUND BALANCES OF GOVERNMENTAL FUNDS</b>	<b>\$ 52,283,593</b>
Amounts reported for governmental activities in the statement of net position are different because	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. The cost of the capital assets is \$159,879,611, and accumulated depreciation is \$65,477,193.	94,402,418
Certain amounts are not a use of financial resources and, therefore, are not reported in the governmental funds. These items consist of	
Deferred outflows related to pensions	1,869,897
Deferred inflows related to pensions	(4,167,972)
Deferred outflows related to OPEB	224,770
Deferred inflows related to OPEB	(403,791)
Certain changes related to bond refundings are amortized over time and are not reported in the	(32,683)
Taxes assessed by the City, but not collected within 60 days after fiscal year end, are deferred within the fund financial statements. However, revenue for this amount is recognized in the government-wide statements. Likewise, assessments on certain properties, municipal court receivables, and ambulance billings are deferred within the fund financial statements until collected, but are recognized as revenue in the year of assessment in the government-wide statements.	286,748
Certain 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.	399,577
On the fund basis, interest is recorded as an expenditure as it comes due. On the government-wide financial statements, interest is accrued as an expense in the period to which it relates.	(168,983)
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	
Net pension asset	3,246,564
Net pension liability	(1,729,744)
Other post-employment benefit liability	(1,359,345)
Compensated absences	(894,048)
Bonds payable	(21,605,000)
Unamortized bond premium	(973,628)
<b>NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b>\$ 121,378,373</b>

See accompanying notes to financial statements.

**CITY OF CLAYTON, MISSOURI**

**STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS**

For the Year Ended September 30, 2024

	<b>General Fund</b>	<b>Capital Improvement Fund</b>	<b>Equipment Replacement Fund</b>	<b>Other Governmental Funds</b>	<b>Total Governmental Funds</b>
<b>REVENUES</b>					
Property taxes	\$ 7,123,835	\$ -	\$ -	\$ 2,592,807	\$ 9,716,642
Special assessments	-	6,759	-	93,834	100,593
Sales taxes	6,442,566	4,946,458	-	493,368	11,882,392
Licenses and permits	2,214,039	-	-	-	2,214,039
Public utility licenses	5,596,998	-	-	-	5,596,998
Intergovernmental	2,578,686	2,033,974	52,908	-	4,665,568
Community programs	2,193,619	-	-	-	2,193,619
Parking facilities and meters	1,975,686	-	-	-	1,975,686
Fines and forfeitures	778,609	-	-	4,430	783,039
Donations and reimbursements	-	264,551	27,568	-	292,119
Investment income	2,019,971	532,048	699,457	278,620	3,530,096
Miscellaneous	323,007	-	-	-	323,007
<b>Total revenues</b>	<b>31,247,016</b>	<b>7,783,790</b>	<b>779,933</b>	<b>3,463,059</b>	<b>43,273,798</b>
<b>EXPENDITURES</b>					
Current					
General government	5,005,155	-	-	-	5,005,155
Parks and recreation	2,872,576	-	-	-	2,872,576
Public safety	14,373,640	-	-	43,818	14,417,458
Public works	4,930,159	-	-	-	4,930,159
Economic development	488,204	-	-	-	488,204
Community development	1,245,058	-	-	-	1,245,058
Capital outlay	-	2,877,782	1,045,686	322,976	4,246,444
Debt service					
Principal	-	-	-	2,170,000	2,170,000
Interest and fiscal charges	-	-	-	789,356	789,356
<b>Total expenditures</b>	<b>28,914,792</b>	<b>2,877,782</b>	<b>1,045,686</b>	<b>3,326,150</b>	<b>36,164,410</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>2,332,224</b>	<b>4,906,008</b>	<b>(265,753)</b>	<b>136,909</b>	<b>7,109,388</b>

(This statement is continued on the following page.)

**CITY OF CLAYTON, MISSOURI**

STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS (Continued)

For the Year Ended September 30, 2024

	<b>General Fund</b>	<b>Capital Improvement Fund</b>	<b>Equipment Replacement Fund</b>	<b>Other Governmental Funds</b>	<b>Total Governmental Funds</b>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	\$ 1,235,081	\$ -	\$ 2,182,342	\$ 1,087,671	\$ 4,505,094
Transfers out	-	(3,915,928)	-	(589,166)	(4,505,094)
Sale of capital assets	17,010	-	177,500	-	194,510
Total other financing sources (uses)	1,252,091	(3,915,928)	2,359,842	498,505	194,510
NET CHANGE IN FUND BALANCES	3,584,315	990,080	2,094,089	635,414	7,303,898
FUND BALANCES, OCTOBER 1	23,404,114	6,418,966	9,416,616	5,739,999	44,979,695
<b>FUND BALANCES, SEPTEMBER 30</b>	<b>\$ 26,988,429</b>	<b>\$ 7,409,046</b>	<b>\$ 11,510,705</b>	<b>\$ 6,375,413</b>	<b>\$ 52,283,593</b>

See accompanying notes to financial statements.

**CITY OF CLAYTON, MISSOURI**

**RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,  
EXPENDITURES, AND CHANGES IN FUND BALANCES TO THE GOVERNMENTAL  
ACTIVITIES IN THE STATEMENT OF ACTIVITIES**

For the Year Ended September 30, 2024

<b>NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS</b>	<b>\$ 7,303,898</b>
Amounts reported for governmental activities in the statement of activities are different because	
The governmental funds report capital outlays as expenditures (\$3,878,781). However, in the statement of activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation (\$5,434,999) expense. This is the difference between the two amounts in the current year.	(1,556,218)
In the statement of activities, a loss or gain on disposal or sale of capital assets is reported. However, governmental funds do not report any gain or loss on disposal of capital assets; only the proceeds from sales of capital assets are reported.	(22,143)
Property and other tax revenues received within 60 days after year end are reported as deferred revenue in the governmental funds. They are, however, recorded as revenues in the statement of activities. Deferred inflows related to property taxes increased this fiscal year by \$42,559. Assessment income is deferred in the fund financial statements until the assessments are collected. However, assessment income is recorded in the year of the assessment in the statement of activities. Deferred inflows related to assessments decreased by \$6,759 and court cases decreased by \$53,985. Deferred inflows related to ambulance taxes increased this fiscal year by \$9,179.	(9,006)
The issuance of long-term debt (e.g., bonds and leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.	
Repayment of bonds	2,170,000
Amortization of premiums and deferred amounts on refunding	421,637
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 governmental funds.	
Accrued interest on debt	24,742
Prepaid items	89,485
Compensated absences	(5,470)
Pension expense	497,746
Other post-employment benefits expense	(41,891)
<b>CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b>\$ 8,872,780</b>

See accompanying notes to financial statements.

**CITY OF CLAYTON, MISSOURI**

**STATEMENT OF FIDUCIARY NET POSITION**

September 30, 2024

	<b>Pension Trust Funds</b>	<b>Custodial Funds</b>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 2,235,006	\$ 46,175
Investments		
U.S. government and agency securities	4,192,359	-
Common stocks	9,612,220	-
Corporate bonds	5,093,888	-
Taxable municipal obligations	836,796	-
Mutual funds	57,082,232	-
Property funds	7,335,062	-
Certificates of deposit	-	151,297
Interest receivable	141,956	-
Prepaid expenses	-	74,582
Receivables	-	715,204
	<b>86,529,519</b>	<b>987,258</b>
<b>LIABILITIES</b>		
Accrued investment expenses	30,038	-
Accounts payable and accrued liabilities	-	480,719
Unearned revenue	-	506,539
	<b>30,038</b>	<b>987,258</b>
<b>NET POSITION RESTRICTED</b>		
Net position restricted for pensions	86,499,481	-
Net position restricted for other organizations	-	-
	<b>\$ 86,499,481</b>	<b>\$ -</b>

NOTE: The City's Non-Uniformed Employees' Retirement Fund's reporting date is for the year ended June 30, 2024.

See accompanying notes to financial statements.

**CITY OF CLAYTON, MISSOURI**

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**

For the Year Ended September 30, 2024

	<b>Pension Trust Funds</b>	<b>Custodial Funds</b>
<b>ADDITIONS</b>		
Contributions		
Participant contributions	\$ 694,097	\$ -
Employer contributions	1,457,955	-
Other contributions	-	690,915
Total contributions	2,152,052	690,915
Investment income		
Net appreciation in fair value of investments and interest and dividends	13,689,837	4,210
Less investment fees	(282,268)	-
Net investment income	13,407,569	4,210
Fee collections for other organizations	-	3,097,562
Total additions	15,559,621	3,792,687
<b>DEDUCTIONS</b>		
Benefits	4,518,340	-
Administrative	72,698	-
Payment of fees to other organizations	-	3,101,772
Payment of contributions to other organizations	-	690,915
Total deductions	4,591,038	3,792,687
<b>CHANGE IN NET POSITION</b>	10,968,583	-
<b>NET POSITION RESTRICTED, OCTOBER 1</b>	75,530,898	-
<b>NET POSITION RESTRICTED, SEPTEMBER 30</b>	\$ 86,499,481	\$ -

NOTE: The City's Non-Uniformed Employees' Retirement Fund's reporting date is for the year ended June 30, 2024.

See accompanying notes to financial statements.

# CITY OF CLAYTON, MISSOURI

## NOTES TO FINANCIAL STATEMENTS

September 30, 2024

---

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the City of Clayton, Missouri (the City) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to local governments. The more significant of the City's accounting and reporting policies and practices are described below.

#### a. Reporting Entity

The financial statements of the City include the financial activities of the City and its component units. The criteria used in determining the scope of the reporting entity included an examination of the nature and significance of the entity's relationship with the City, financial benefit or burden to the City, the ability of the City Board to appoint members of the governing board, and the level of influence the City has over the activities of the organization. Based on these criteria, the City has two Pension Trust Funds, the Non-Uniformed Employees' Retirement Fund and the Uniformed Employees' Pension Fund (the Plans) whose financial information have been included within the accompanying financial statements as of September 30, 2024 as pension trust funds (also see note 7) as the plans are fiduciary component units of the City. The Plans function for the benefit of these employees and are each governed by a seven-member pension board appointed by the Mayor and Board of Aldermen. The Non-Uniformed Employees' Retirement Fund is funded based on an actuarially determined amount, in addition to employees contributing 3% of their annual salary. The City contributes to the Uniformed Employees' Pension Fund which is based on an actuarially determined amount and employees are required to contribute 5% of basic pay during the first 30 years of credited service. The contributions made by the City to the Plans, create a financial burden on the City. The City is authorized to approve the actuarial assumptions used in the determination of contribution levels, which results in the Plans being fiscally dependent upon the City. The Non-Uniformed Employees' Retirement Fund and Uniformed Employees' Pension Fund are reported as pension trust funds. The information presented in the financial statements for the Non-Uniformed Employees' Retirement Fund and Uniformed Employees' Pension Fund is as of and for the year ended June 30, 2024 and September 30, 2024, respectively. The Plans do not issue separate stand-alone financial reports.

The City also has another component unit, the Industrial Development Authority (IDA), which is reported using the blending method because the City is the sole corporate member of the not-for-profit corporation and due to the significance of operational or financial relationships with the City. The IDA is a not-for-profit corporation established by the Board and formed under RSMo Chapter 349, The Industrial Development Corporation Act, and was incorporated in 1981. All of the Directors are appointed by the Mayor and confirmed by the Board of Aldermen. The IDA is included in the City's reporting entity because of the City's ability to impose its will on the IDA as the City provides administrative support to the IDA. The IDA does not issue separate financial statements.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

b. Related Organization

The City's officials are responsible for appointing members to the boards of other organizations, but the City's accountability for these organizations does not extend beyond making such appointments. The Mayor or Board of Aldermen appoints a majority of the governing members of the Daniele Community Improvement District (CID) and Bonhomme CID. These related organizations do not meet the criteria for inclusion as component units as there is no financial benefit or burden relationship and the City cannot impose its will on these organizations; therefore, they are not included as component units within the City's financial reporting entity.

c. Basis of Presentation

Government-Wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. As a general rule, the effect of interfund activity has been removed from these statements to minimize the duplication of internal activities, with the exception of interfund services provided and used. Governmental activities, which normally are supported by taxes and intergovernmental revenues, and other non-exchange transactions, are reported separately from business-type activities, which rely to a significant extent on fees and charges to external parties. The City does not have any business-type activities.

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, unrestricted interest earnings and other items not properly included among program revenues are reported instead as general revenues.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

c. Basis of Presentation (Continued)

Fund Financial Statements

Following the government-wide financial statements are separate financial statements for governmental funds and fiduciary funds. Major individual governmental funds are reported as separate columns in the fund financial statements. All other governmental funds are reported in one column labeled "Other Governmental Funds." The total fund balance for all governmental funds is reconciled to total net position for governmental activities as shown on the statement of net position. The net change in fund balance for all governmental funds is reconciled to the total change in net position as shown on the statement of activities in the government-wide financial statements.

Fund Accounting

The City uses funds to maintain its financial records during the year. A fund is defined as a fiscal and accounting entity with self-balancing accounts. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. There are two categories of funds used by the City, governmental and fiduciary.

Governmental Funds

Governmental funds are those through which most governmental functions of the City are financed. The acquisition, use, and balances of the City's expendable financial resources and the related liabilities are accounted for through governmental funds. The measurement focus is upon determination of and changes in financial position rather than upon net income. The following are the City's governmental major funds:

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

The Capital Improvement Fund is a capital projects fund used to monitor the funding of special infrastructure improvements throughout the City. Revenues derived by this fund include a half-cent capital improvement sales tax, a half-cent parks and storm water sales tax, road and bridge taxes, a use tax, and certain special assessment taxes.

The Equipment Replacement Fund is a capital projects fund used to account for funds set aside for capital asset replacement.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

c. Basis of Presentation (Continued)

Governmental Funds (Continued)

The other governmental funds of the City are considered nonmajor. They include special revenue funds, which account for the proceeds of specific revenue sources that are legally restricted to expenditures for specific purposes, debt service funds that account for the accumulation of resources for the payment of long-term debt, and capital project funds that are used to account for financial resources used for the acquisition or construction of capital facilities.

Fiduciary Funds

Fiduciary Fund Type - Pension Trust Funds

Fiduciary funds are used to account for fiduciary activities (e.g., assets held on behalf of outside parties, including other governments). When these assets are held under the terms of a formal trust agreement, a pension trust fund is used. The pension trust funds account for the assets of the City's Non-uniformed Employees' Retirement Fund and Uniformed Employees' Pension Fund. The pension trust funds are accounted for on the accrual basis of accounting.

Fiduciary Fund Type - Custodial Funds

Custodial funds are used to account for assets held by the City as a custodian for private organizations. The custodial funds account for the activities and collections for Clayton Recreation Sports and Wellness Commission and the Central Core Fire Training Center Commission.

d. Measurement Focus and Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting; fiduciary funds also use the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Differences in the accrual and modified accrual basis of accounting arise in the recognition of revenue, the recording of unearned revenue and deferred inflows and outflows and in the presentation of expenses versus expenditures.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

d. Measurement Focus and Basis of Accounting (Continued)

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 and additions are recorded when earned and expenses and deductions 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 fund 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, are recorded only when payment is due (i.e. matured).

Property taxes, intergovernmental, gross receipts 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. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the City.

e. Cash, Cash Equivalents and Investments

The City considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents. State statutes and City policy authorize the City to invest in obligations of the United States or any agency thereof, time deposit certificates, and repurchase agreements. The Pension Trust Funds are also authorized to invest in corporate common or preferred stocks, bonds and mortgages, real or personal property, and other evidence of indebtedness or ownership (excluding any debt of the City itself), and individual insurance policies.

f. Allowance for Uncollectibles

Accounts receivable for ambulance, court, and other receivables are shown net of an allowance for uncollectibles of \$948,083, \$2,188, and \$5,239, respectively.

**CITY OF CLAYTON, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

---

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

g. Prepaid Items

Payments made to vendors for services that will benefit periods beyond the fiscal year-end are recorded as prepaid items in the government-wide financial statements, but only recorded in the fund financial statements if they do not expire within 30 days. The cost of prepaid items is recorded as expenses when consumed rather than when purchased.

h. Special Assessments Receivable

Special assessments receivable represents the residents' portion of curb and sidewalk improvements which have been completed and billed. The City's portion of such improvements is expended as incurred. At the time of the levy, special assessments receivable in the amount of the levy and deferred inflows of resources equal to the amount that is not currently available are recognized in the fund that provides the resources.

i. Capital Assets

Capital assets, which include property, equipment and infrastructure (e.g., roads, bridges, sidewalks and similar items), are reported in the applicable governmental activities column 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 two years for general capital assets, and an initial cost of more than \$25,000 and an estimated useful life in excess of five years for infrastructure. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation.

The cost of normal maintenance and repairs that does not add to the value of the asset or materially extend the asset's life is not capitalized.

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

Assets	Years
Building	15-50
Improvements other than building	5-20
Machinery and equipment	3-15
Infrastructure	30-50

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

j. Compensated Absences

Under terms of the City's personnel policy, full-time employees are granted vacation time based on length of service. Vacation is granted at the beginning of the calendar year, but it is earned on a proportionate basis over the course of the calendar year. A maximum of 80 hours may be carried over to a subsequent calendar year. Upon termination, the employee is paid for accrued and unused vacation. Sick leave, like vacation, is earned proportionally throughout the calendar year but is allotted at the beginning of the calendar year. Sick leave is available only to provide compensation during periods of illness. Upon termination, and only if the employee is vested, the employee is paid \$1 for each hour of sick leave balance, or if the employee is eligible for normal retirement, the employee may sell back 50% of their unused but accrued sick leave balance. Compensatory leave time is granted instead of overtime pay at 1 ½ times the actual hours worked if a supervisor and non-exempt employee agree. The maximum compensatory time accrual for non-exempt employees with the exception of uniformed Fire and Police Department personnel, is forty-eight (48) hours of actual time worked (72 hours of accrued compensatory time). For non-exempt, uniformed Police Department personnel, the maximum accrual is fifty-three and one-third (53.3333) hours of actual time worked (80 hours of accrued compensatory time). For non-exempt, uniformed Fire Department personnel, the maximum accrual is ninety-six (96) hours of actual time worked (144 hours of accrued compensatory time). Accrued compensatory time is paid out at the time of separation. A liability for these amounts is reported in governmental funds only if the amounts due at year end have matured. A liability and expense is recorded on the government-wide financial statements as the benefits accrue to employees.

k. Long-Term Obligations

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

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.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

l. Deferred Outflows/Inflows of Resources

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

m. Pensions

For purposes of measuring the net pension liability or asset, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the City's two defined benefit pension plans and additions to/deductions from the plans' fiduciary net position have been determined on the same basis they are reported by the plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with benefit terms. Investments are reported at fair value.

n. Net Position

In the government-wide financial statements, net position is displayed in three components as follows:

Net Investment In Capital Assets: This consists of capital assets, net of accumulated depreciation, less the outstanding balances of any bonds, notes, or other borrowings that are attributable to the acquisition, construction, or improvements of those assets.

Restricted: This consists of net position that is legally restricted by outside parties or by law through constitutional provisions or enabling legislation.

Unrestricted: This consists of net position that does not meet the definition of "restricted" or "net investment in capital assets."

When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, then unrestricted resources as they are needed.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

o. Fund Balance

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

Non-spendable: 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 City Manager through the City's purchasing policy or when authorized by the Board of Aldermen by motion. Assigned fund balance for purchases on order represents outstanding encumbrances.

Unassigned: Amounts that are available for any purpose; these positive amounts are reported only in the general fund. Any negative amounts in other governmental funds would also be reported as unassigned.

When both restricted and unrestricted resources are available, the City will spend the most restricted amounts before the least restricted; that is, restricted, then committed, assigned and unassigned.

p. Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is employed by the governmental funds. Since appropriations lapse at year-end, outstanding encumbrances are reappropriated in the subsequent year's budget to provide for the liquidation of prior commitments. Encumbrances do not constitute current year expenditures or liabilities. Encumbrances outstanding at year-end were \$21,137 for the General Fund, \$2,680,173 for the Capital Improvement Fund, \$279,622 for the Equipment Replacement Fund, and \$680,894 for the aggregate remaining funds.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

q. Interfund Transactions

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

**Transfers:** Transfers of resources from a fund receiving revenue to the fund through which resources are to be expended are recorded as transfers. Such transfers are reported as other financing sources (uses).

**Advances To/From Other Funds:** Interfund loans receivable/payable are not considered to be available resources in the current fiscal year.

Elimination of interfund activity has been made for governmental activities in the government-wide financial statements.

r. Property Taxes

Property taxes are levied in October of each year based on the assessed value as of the prior January 1 for all real and personal property located in the City. Property taxes attach as an enforceable lien on property as of January 1 and are due upon receipt of billing and become delinquent after 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.

All property tax assessment, billing, and collection functions are handled by 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.

s. 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.

**CITY OF CLAYTON, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**2. DEPOSITS AND INVESTMENTS**

a. Deposits

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

As of September 30, 2024, the City's bank balances were fully insured or collateralized.

b. Investments

A summary of investments as of September 30, 2024 is as follows:

Investments	Maturities						Credit Risk
	Fair Value	No Maturity	Less Than One Year	1 - 5 Years	6-10 Years	More Than 10 Years	
<b>Governmental Activities</b>							
Negotiable certificates of deposit	\$ 13,654,911	\$ -	\$ 2,957,675	\$ 10,697,236	\$ -	\$ -	Not Rated
U.S. Agencies	22,043,304	-	7,962,278	14,081,026	-	-	AA+
Total governmental activities	35,698,215	-	10,919,953	24,778,262	-	-	
<b>Fiduciary Funds</b>							
<b>U.S. government and agency securities</b>							
U.S. Treasuries	1,820,106	-	-	229,052	634,995	956,059	N/A
U.S. Agencies	2,372,253	-	700	165,888	226,563	1,979,102	AA+
Common stock	9,612,220	9,612,220	-	-	-	-	Not rated
Corporate bonds	65,647	-	-	65,647	-	-	AAA
Corporate bonds	655,028	-	-	175,714	195,084	284,230	AA
Corporate bonds	2,913,268	-	201,285	1,335,456	405,529	970,998	A
Corporate bonds	1,376,702	-	39,752	557,001	284,163	495,786	BBB
Corporate bonds	7,139	-	-	-	7,139	-	CCC
Corporate bonds	76,104	-	135	33,618	-	42,351	Not rated
Taxable municipal obligations	105,560	-	-	105,560	-	-	AAA
Taxable municipal obligations	451,992	-	100,344	90,032	261,616	-	AA
Taxable municipal obligations	74,297	-	-	74,297	-	-	A
Taxable municipal obligations	204,947	-	-	74,255	-	130,692	Not rated
Mutual funds	57,082,232	57,082,232	-	-	-	-	Not rated
Property funds	7,335,062	7,335,062	-	-	-	-	Not rated
Total fiduciary funds	84,152,557	74,029,514	342,216	2,906,520	2,015,089	4,859,218	
<b>TOTAL INVESTMENTS</b>	<b>\$ 119,850,772</b>	<b>\$ 74,029,514</b>	<b>\$ 11,262,169</b>	<b>\$ 27,684,782</b>	<b>\$ 2,015,089</b>	<b>\$ 4,859,218</b>	

**2. DEPOSITS AND INVESTMENTS (Continued)**

c. Investment Policy

Governmental Activities

The objectives of the City's investment policy as adopted by the Board of Aldermen are the following:

Legality: Every investment shall be made in accordance with applicable federal, state, and local statutory provisions.

Safety: Safety of principal is the foremost objective of the investment policy. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital.

Liquidity: The City's investment portfolio must remain sufficiently liquid to enable the City to meet all operating requirements which might be reasonably anticipated.

Return on Investment: The City's investment portfolio shall be managed with the objective of obtaining a market rate of return throughout budgetary and economic cycles, taking into account the City's investment risk constraints and the cash flow characteristics of the portfolio.

These objectives support the City's conservative and prudent approach to investment management. The policy also addresses qualified institutions, appropriate investments, collateralization, safekeeping, institutional diversification of the portfolio, maximum maturities, performance standards and reporting requirements.

Pension Trust Funds

The investment policy for both of the City's pension trust funds as adopted by each separate entity states that the primary fiduciary responsibility of the pension boards is to:

- 1) Ensure that the assets of the plans are responsibly and prudently managed in accordance with the actuarial needs of the plans while adhering to the sound and accepted financial investment procedures.
- 2) Diversify the portfolio to help ensure that adverse or unexpected activity will not have an excessively detrimental impact on the entire portfolio. Investment management will be delegated to external professional organizations for the sole benefit of the membership and their beneficiaries for the purpose of providing a retirement benefit.

**2. DEPOSITS AND INVESTMENTS (Continued)**

c. Investment Policy (Continued)

Pension Trust Funds (Continued)

Performance objectives, asset allocation guidelines and permissible investments are outlined in each policy. The Plans' total returns are expected to provide results, using a three-year moving average, of an absolute return equal to or superior to each Plan's actuarial assumed rate of return.

The plans invest in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that material changes in the values of investment securities could occur.

Investment Types and Maturities

*Governmental Activities*

The City's investment policy governs all investment activity, except investments in the pension trust funds. The City's policy limits investments to bonds, bills or notes of the United States or an agency thereof; negotiable or non-negotiable certificates of deposit, savings accounts and other interest-earning deposit accounts of authorized financial institutions; or, repurchase agreements (with acceptable collateral in an amount greater than the amount of the repurchase agreement including accrued interest) through approved financial institutions with a previously signed Master Repurchase Agreement. In accordance with its policy, the City tries to maintain a high level of liquidity to allow the City to meet its operating requirements. The City will not invest in securities maturing more than three years from the date of purchase unless matched to a specific cash flow or unless circumstances warrant other consideration, as approved by the City Manager.

*Pension Trust Funds*

The investment policies of the pension trust funds allow certain types of equity and fixed income securities, such as common and preferred stock, American depository receipts, real estate investment trusts, 144a securities, government and agency debt, corporate bonds, commercial paper, mortgage backed securities, asset backed securities, money market instruments, inflation protected bonds, bank loans, convertible securities, and emerging market debt. The policies do not allow investing in companies that derive more than 10% of their revenues from the manufacturing or distribution of tobacco or securities denominated in a foreign currency.

**2. DEPOSITS AND INVESTMENTS (Continued)**

c. Investment Policy (Continued)

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations.

*Governmental Activities*

The City minimizes credit risk by restricting financial institutions to those banks that are members of the FDIC or National Credit Union Share Insurance Fund. A current, audited financial statement is required to be on file for each financial institution in which the City invests or deposits funds. The City's policy requires all cash and investments that exceed the financial institution's insurance limits to be secured through eligible collateral. The City also diversifies its investments by institution. With the exception of bonds, bills, or notes of the United States or an agency of the United States and authorized pools, the City's goal is that no more than 80% of the City's investment portfolio is to be invested in a single institution.

*Pension Trust Funds*

The investment policies of the pension funds address certain guidelines regarding credit risk. Corporate bonds, which are obligations of U.S. corporations shall be diversified by issuer type. AAA and AA rated securities may be held up to a maximum of 5% per issuer. A rated securities may be held up to a maximum of 2.5% per issuer, and BBB rated securities may be held up to a maximum of 1% per issuer. Overall credit quality of the portfolio should be A or higher. Core fixed income securities must be rated at least Baa by Moody's and BBB Standard & Poor's at the time of purchase. When issues are downgraded below BBB rated quality, the Investment Manager will notify the Director of Finance and the Investment Consultant within three business days of any such downgrade along with their recommendations on how to proceed. The overall portfolio of opportunistic fixed income investments should be rated at least BBB by two of the three primary rating agencies. The above investment table reflects the credit ratings for the two retirement plans associated with the securities invested in the pension trust funds as of September 30, 2024, excluding obligations of the U.S. government or obligations explicitly guaranteed by the U.S. government.

**2. DEPOSITS AND INVESTMENTS (Continued)**

c. Investment Policy (Continued)

Concentration of Risk

*Governmental Activities*

The City will diversify its investments by institution. With the exception of bonds, bills or notes of the United States government or any agency thereof, including authorized pools, it shall be the goal of the City that no more than 80% of the City's government-wide investment portfolio will be invested in a single institution.

*Pension Trust Funds*

The pension investment policies specify that the investment mix shall be in a range of 55-65% equity securities, 25-35% fixed income securities, and 5-15% real estate. Target allocation for the equity securities is 30% large cap, 15% small cap and 15% international; core bonds 15%-20%, multi-sector 10%-15% and real estate 10%. The trustees follow these guidelines for all investments while adhering to the list of permissible investments outlined in the policies. The funds in the plans are invested over the long term in keeping with the objective of providing retirement benefits for its members.

Custodial Credit Risk

*Governmental Activities*

Custodial credit risk for investments is the risk that in the event of the failure of the counterparty to a transaction, the City will not be able to recover the value of 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 pre-qualifying institutions with which the City places investments, diversifying the investment portfolio, and maintaining a standard of quality for investments.

Custodial credit risk for deposits is the risk that in the event of a bank failure, the City's deposits may not be returned to it. Protection of the City's deposits is provided by the FDIC; by specific eligible securities pledged by the financial institution; by a single collateral pool established by the financial institution; or by separate insurance.

**2. DEPOSITS AND INVESTMENTS (Continued)**

c. Investment Policy (Continued)

Custodial Credit Risk (Continued)

*Pension Trust Funds*

Custodial credit risk for investments in the pension trust funds is the risk that in the event of the failure of the counterparty to a transaction, the pension funds will not be able to recover the value of the investments or collateral securities that are in the possession of an outside party. The investment policies of the pension funds do not address custodial credit risk. At September 30, 2024, the City of Clayton Uniformed Employees' Pension Fund has \$10,123,043 in treasuries, agencies, municipal obligations, and corporate and foreign bonds that are held by the counterparty's trust department, but, not in the name of the Uniformed Employee's Pension Fund.

Custodial credit risk for deposits in the pension trust funds follow the City's policy on deposits as the pension trust funds are pooled with the City funds.

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer maturity of an investment means the greater the sensitivity of its fair value to changes in market interest rates.

*Governmental Activities*

As a means of limiting its exposure to fair value losses arising from rising interest rates, the City's investment policy limits investment maturities to no more than 3 years from the date of purchase.

*Pension Trust Funds*

The pension trust funds address interest rate risk by setting certain target allocation ranges based on asset class and the allocations are reviewed and the portfolio is rebalanced as needed.

*Fair Value*

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

**CITY OF CLAYTON, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**2. DEPOSITS AND INVESTMENTS (Continued)**

c. Investment Policy (Continued)

Interest Rate Risk (Continued)

*Fair Value (Continued)*

The City had the following recurring fair value measurements as of September 30, 2024:

	Fair Value Measurements Using			Total Investments
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Investments by fair value level value classification				
Primary Government				
Negotiable certificates of deposit	\$ 13,654,911	\$ -	\$ 13,654,911	\$ -
U.S. agency securities	22,043,304	-	22,043,304	-
Primary governmental investments at fair value level	35,698,215	-	35,698,215	-
Fiduciary Funds				
U.S. government and agency securities	4,192,359	-	4,192,359	-
Common stocks	9,612,220	9,612,220	-	-
Corporate bonds	5,093,888	-	5,093,888	-
Taxable municipal obligations	836,796	-	836,796	-
Mutual funds	57,082,232	57,082,232	-	-
Fiduciary funds investments at fair value level	76,817,495	66,694,452	10,123,043	-
Total investments by fair value level	112,515,710	\$ 66,694,452	\$ 45,821,258	\$ -
Investments measured at net asset value (NAV)				
Fiduciary Funds				
Property fund	7,335,062			
<b>TOTAL INVESTMENTS</b>	<b>\$ 119,850,772</b>			

**2. DEPOSITS AND INVESTMENTS (Continued)**

c. Investment Policy (Continued)

Interest Rate Risk (Continued)

*Fair Value* (Continued)

Negotiable certificates of deposit, common stocks, and mutual funds classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Debt securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities relationship to benchmark quoted prices.

The valuation method for investments measured at the net asset value (NAV) per share (or its equivalent) is presented on the following table:

	Net Asset Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Property fund (a)	\$ 7,335,062	\$ -	Quarterly	60-90 days notice

(a) *Property fund*. This fund invests in high-quality private commercial real estate with the financial objective of providing superior risk-adjusted returns across the real estate cycles. The investment objective of this fund is to outperform the NFI-ODCE index over a full market cycle. A third-party firm is engaged by the fund to calculate the NAV by administering the fund's valuation policies and procedures, including managing the fund's independent appraisal process and reviewing the fund's independent appraisals. The fund's real estate investments are generally appraised every quarter starting with the first full quarter after an investment is made. An independent appraisal of the underlying real estate for each investment is performed annually.

**CITY OF CLAYTON, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**3. CAPITAL ASSETS**

The City's capital asset activity for the year ended September 30, 2024 was as follows:

	Balance October 1 2023	Increases	Decreases	Balance September 30 2024
<b>Non-depreciable capital assets</b>				
Land	\$ 10,326,819	\$ -	\$ -	\$ 10,326,819
Construction in progress	748,295	2,333,574	559,050	2,522,819
Total non-depreciable capital assets	<u>11,075,114</u>	<u>2,333,574</u>	<u>559,050</u>	<u>12,849,638</u>
<b>Capital assets being depreciated</b>				
Buildings	57,777,585	149,506	-	57,927,091
Improvements other than buildings	17,766,308	678,351	-	18,444,659
Machinery and equipment	15,597,555	1,141,763	430,855	16,308,463
Infrastructure	54,215,123	134,637	-	54,349,760
Total capital assets being depreciated	<u>145,356,571</u>	<u>2,104,257</u>	<u>430,855</u>	<u>147,029,973</u>
<b>Less: Accumulated depreciation for capital assets</b>				
Buildings	21,765,213	1,368,671	-	23,133,884
Improvements other than buildings	4,405,126	735,113	-	5,140,239
Machinery and equipment	10,364,150	1,397,051	408,712	11,352,489
Infrastructure	23,916,417	1,934,164	-	25,850,581
Total accumulated depreciation	<u>60,450,906</u>	<u>5,434,999</u>	<u>408,712</u>	<u>65,477,193</u>
Total capital assets being depreciated, net	<u>84,905,665</u>	<u>(3,330,742)</u>	<u>22,143</u>	<u>81,552,780</u>
<b>CAPITAL ASSETS, NET</b>	<u>\$ 95,980,779</u>	<u>\$ (997,168)</u>	<u>\$ 581,193</u>	<u>\$ 94,402,418</u>

Depreciation expense was charged to functions/programs for the year ended September 30, 2024 as follows:

General government	\$ 1,313,383
Public safety	849,629
Public works	2,356,167
Parks and recreation	<u>915,820</u>
<b>TOTAL DEPRECIATION EXPENSE</b>	<u><u>\$ 5,434,999</u></u>

**CITY OF CLAYTON, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

---

**4. INTERFUND BALANCES**

Interfund balances are the result of an advance of funds from the Capital Improvement Fund to the Capital Projects Fund in fiscal year 2021 to finance costs associated with the design of a new all-season ice rink and recreational facility and demolition of the existing facility. Project costs began with the expectation of a bond issuance to fund the project; however plans for an all-season rink and related bond issuance have been postponed. The advance will be repaid in installments over 4 years with the final installment occurring in FY 2025. There is no interest being charged.

Interfund receivable and payable balances at September 30, 2024 are as follows:

Receivable Fund	Payable Fund	Amount
Capital Improvement Fund	Nonmajor Capital Projects Fund	\$ 314,543
<b>TOTAL</b>		<b>\$ 314,543</b>

**5. INTERFUND TRANSACTIONS**

Individual interfund transactions at September 30, 2024 are as follows:

Transfer In	Transfer Out	Amount
General Fund	Nonmajor Special Taxing District	\$ 549,166
General Fund	Capital Improvement Fund	685,915
Equipment Replacement Fund	Capital Improvement Fund	2,142,342
Nonmajor 2021 Special Obligation Bond Fund	Capital Improvement Fund	587,671
Equipment Replacement Fund	Nonmajor Special Taxing District	40,000
Nonmajor Capital Projects Fund	Capital Improvement Fund	500,000
<b>TOTAL</b>		<b>\$ 4,505,094</b>

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) provide unrestricted revenues collected in the General Fund to finance capital improvements and other activities in accordance with budgetary authorization, or 3) move revenues in excess of current year expenditures to other funds.

**CITY OF CLAYTON, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**6. LONG-TERM DEBT**

Long-term liability activity for the year ended September 30, 2024 was as follows:

	Balance October 1 2023	Additions	Reductions	Balance September 30 2024	Amounts Due Within One Year
<b>GOVERNMENTAL ACTIVITIES</b>					
General obligation bond	\$ 9,560,000	\$ -	\$ 665,000	\$ 8,895,000	\$ 695,000
Unamortized premium	528,880	-	139,894	388,986	-
Special obligation bonds	14,215,000	-	1,505,000	12,710,000	1,580,000
Unamortized premiums	862,300	-	277,658	584,642	-
Net pension liability	5,933,318	-	4,203,574	1,729,744	-
Total OPEB liability	1,206,730	152,615	-	1,359,345	52,000
Compensated absences	888,578	1,777,230	1,771,760	894,048	640,382
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>\$ 33,194,806</b>	<b>\$ 1,929,845</b>	<b>\$ 8,562,886</b>	<b>\$ 26,561,765</b>	<b>\$ 2,967,382</b>

The liabilities for compensated absences, net pension, and OPEB are generally liquidated by the General Fund. The debt service funds liquidate the general and special obligation bonds.

Special Obligation Refunding and Improvement Bonds, Series 2019 totaling \$7,600,000 and \$4,830,000, respectively were issued on October 2, 2019 with interest rates ranging from 2% to 5%, maturing December 1, 2031. The 2019 bonds were issued to refund the Series 2009B special obligation bonds and to pay a portion of the cost of the Recreation Center Project. The balance at September 30, 2024 was \$8,540,000.

During 2019, the partial refunding of the Series 2009B bonds resulted in a difference between the reacquisition price and the net carrying amount of the old debt of \$53,108. This difference, reported in the accompanying basic financial statements as a deferred inflow of resources, is being recognized to operations through 2031 using the straight-line method, which approximates the bonds outstanding method.

Special Obligation Refunding Bonds, Series 2021 totaling \$5,010,000, were issued on October 26, 2021 with interest rates ranging from 2% to 4%, maturing December 1, 2031. The 2021 bonds were issued to refund the Series 2011 special obligation bonds and to pay the costs of issuing the bonds. The refunding decreased the City's total debt service payments by \$575,777 and resulted in an economic gain (difference between the present value of the old and new debt service payments) of \$543,944. The balance at September 30, 2024 was \$4,170,000.

**CITY OF CLAYTON, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**6. LONG-TERM DEBT (Continued)**

General Obligation Refunding Bonds, Series 2022 totaling \$10,180,000, were issued on January 25, 2022 with interest rates ranging from 2% to 4%, maturing December 1, 2034. The 2022 bonds were issued to refund the Series 2014 general obligation bonds and to pay the costs of issuing the bonds. The refunding decreased the City's total debt service payments by \$1,016,496 and resulted in an economic gain (difference between the present value of the old and new debt service payments) of \$918,617. The balance at September 30, 2024 was \$8,895,000.

a. Maturities

Aggregate maturities required on long-term debt for governmental activities are as follows:

For the Years Ending September 30,	General Obligation Bond		
	Payment	Principal	Interest
2025	\$ 946,700	\$ 695,000	\$ 251,700
2026	963,000	740,000	223,000
2027	972,600	780,000	192,600
2028	990,400	830,000	160,400
2029	1,001,300	875,000	126,300
2030-2034	5,235,100	4,975,000	260,100
<b>TOTAL</b>	<b>\$ 10,109,100</b>	<b>\$ 8,895,000</b>	<b>\$ 1,214,100</b>

For the Years Ending September 30,	Special Obligation Bonds		
	Payment	Principal	Interest
2025	\$ 2,016,525	\$ 1,580,000	\$ 436,525
2026	2,010,425	1,650,000	360,425
2027	2,005,875	1,725,000	280,875
2028	2,009,100	1,805,000	204,100
2029	2,017,150	1,880,000	137,150
2030-2032	4,187,250	4,070,000	117,250
<b>TOTAL</b>	<b>\$ 14,246,325</b>	<b>\$ 12,710,000</b>	<b>\$ 1,536,325</b>

**CITY OF CLAYTON, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

---

**6. LONG-TERM DEBT (Continued)**

b. Legal Debt Margin

Under the statutes of the State of Missouri, the limit of bonded indebtedness is 10% of the most recent assessed valuation. This does not include an additional debt limit of 10% assessed valuation available for street improvements or waterworks and electric plants as provided under the statutes of the State of Missouri. The computation is as follows:

Assessed valuation - 2023 tax year	<u>\$ 1,351,840,532</u>
Debt limit - 10% of assessed valuation	<u>\$ 135,184,053</u>
Amount of debt applicable to debt limit	
Total general obligation bonded debt	9,283,986
Less amount available in Debt Service Fund	<u>895,450</u>
Bond indebtedness applicable to debt limit	<u>8,388,536</u>
<b>LEGAL DEBT MARGIN</b>	<u><b>\$ 126,795,517</b></u>

c. Conduit Debt

The City of Clayton issued debt to provide financial assistance to private sector entities for the purpose of acquiring, constructing, and equipping industrial development projects deemed to be in the public interest. These bonds are secured by the property financed and are payable solely from payments received on the underlying mortgage loans. Upon repayment of the bonds, ownership of the acquired facilities transfers to the private-sector entity served by the bond issuance. The City of Clayton is not obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying basic financial statements.

As of September 30, 2024, there were eight series of industrial revenue bonds outstanding.

On May 12, 2009, the City approved the issuance of up to \$202,000,000 in Taxable Industrial Revenue Bonds to finance the acquisition of real property located at 7700-7736 Forsyth Boulevard related to the Centene Center project. At September 30, 2024, \$153,701,679 was issued and remains outstanding.

On May 12, 2009, the City approved the issuance of up to \$17,000,000 in Taxable Industrial Revenue Bonds to finance the purchase and installation of equipment related to the Centene Corporation project. At September 30, 2024, \$11,136 was issued and remains outstanding.

**6. LONG-TERM DEBT (Continued)**

c. Conduit Debt (Continued)

On May 12, 2009, the City approved the issuance of up to \$10,000,000 in Taxable Industrial Revenue Bonds to finance the acquisition of real property located at 21 South Hanley Road related to the CMC Real Estate Company LLC project. At September 30, 2024, \$2,860,717 was issued and remains outstanding.

On December 29, 2016, the City approved the issuance of up to \$21,680,900 in Taxable Industrial Revenue Bonds (Series 2016C) to finance the acquisition and installation of personal property within Centene's new corporate campus. At September 30, 2024, \$21,680,900 was issued and remains outstanding.

On December 29, 2016, the City approved the issuance of up to \$18,579,600 in Taxable Industrial Revenue Bonds (Series 2016D) to finance the acquisition and installation of personal property within Centene's new corporate campus. At September 30, 2024, \$30,520 was issued and remains outstanding.

On October 6, 2017, the City approved the issuance of up to \$355,133,220 in Taxable Industrial Revenue Bonds (Series 2017A) to finance the acquisition of real property and the construction of Centene's new corporate campus on that property. Series 2017A, Series 2017B and Series 2017C replaced Series 2016A and Series 2016B. At September 30, 2024, \$355,133,220 was issued and remains outstanding.

On October 6, 2017, the City approved the issuance of up to \$103,200,000 in Taxable Industrial Revenue Bonds (Series 2017B) to finance the acquisition of real property and the construction of Centene's new corporate campus on that property. Series 2017A, Series 2017B and Series 2017C replaced Series 2016A and Series 2016B. At September 30, 2024, \$6,765,924 was issued and remains outstanding.

On October 6, 2017, the City approved the issuance of up to \$256,326,380 in Taxable Industrial Revenue Bonds (Series 2017C) to finance the acquisition of real property and the construction of Centene's new corporate campus on that property. Series 2017A, Series 2017B and Series 2017C replaced Series 2016A and Series 2016B. At September 30, 2024, \$9,110,329 was issued and remains outstanding.

**7. EMPLOYEE RETIREMENT SYSTEMS**

The City maintains two single-employer, defined benefit pension plans. Pension liabilities have historically been and are generally liquidated by the general fund. The aggregate amount of pension expense recognized for all pension plans was \$953,445 for the year ended September 30, 2024.

**7. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

a. Plan Description and Provisions

City of Clayton Non-Uniformed Employees' Retirement Fund (NUERF)

*Pension Plan Description*

The City sponsors and administers a single-employer defined benefit pension plan, the City's NUERF, which covers substantially all full-time employees not covered under the City of Clayton Uniformed Employees' Pension Fund (UERF). The NUERF was created and is governed by City ordinance.

The NUERF does not issue a stand-alone financial report. The financial information is included as a pension trust fund in the City's basic financial statements. Information about the NUERF is provided in a summary plan description.

The financial statements of the NUERF are prepared using the accrual basis of accounting. NUERF member contributions are recognized in the period in which the contributions are due. The City's contributions are recognized when due and a formal commitment to provide the contributions has been made. Benefits and refunds are recognized when due and payable in accordance with the terms of the NUERF.

Current membership in the Plan is as follows:

Inactive employees or beneficiaries currently receiving benefits	80
Inactive employees entitled to but not yet receiving benefits	61
Active employees	<u>90</u>
 TOTAL	 <u><u>231</u></u>

*Benefits Provided*

All employees of the City, except police officers and firefighters, who have completed 6 months of employment, are eligible to participate as long as they continue to be employed by the City on a full-time, permanent basis. Employees attaining the age of 60 are entitled to annual benefits of 1.5% for each year of credited service times the average monthly compensation which is equal to the highest five consecutive years out of the last ten. All benefits are vested after 5 years of credited service. The NUERF permits early retirement at the completion of 10 years of credited service and attainment of age 55. The employee receives a retirement benefit, based on credited service and average monthly compensation at early retirement, reduced by 0.25% for each month that early retirement precedes normal retirement.

**7. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

a. Plan Description and Provisions (Continued)

City of Clayton Non-Uniformed Employees' Retirement Fund (NUERF) (Continued)

*Benefits Provided (Continued)*

If an employee terminates his/her employment and is not eligible for any other benefits under the NUERF, the employee is entitled to the following:

- With less than five years of credited service, a refund of member contributions plus 4% interest.
- With five or more years of credited service, the pension accrued to date of termination, payable commencing at his/her normal retirement date, or at early retirement date with reductions.

*Contributions*

Employees are required to contribute 3% of annual salary to the NUERF. However, contribution requirements were temporarily suspended from January 1, 1991 through September 30, 2011. Beginning October 1, 2011 employees were required to contribute 1.5% of annual salary and beginning October 1, 2012 employees were required to contribute 3% of annual salary. The City appropriates annually such funds as are necessary which, together with employee contributions and investment income, will cover the costs and accrued liability of the Plan.

Contributions of \$608,956 were made by the City to the NUERF in fiscal year ending September 30, 2024. These contributions were calculated in accordance with actuarially determined contribution requirements based on an actuarial valuation performed at July 1, 2023. The Entry Age Normal actuarial funding method is used to determine contributions.

At September 30, 2024, the City made a prepaid contribution of \$400,000 for the City's estimated contribution for the subsequent plan year.

A condensed summary of financial information for the NUERF as of and for the plan's fiscal year ended June 30, 2024, as presented in the City's fiscal year ended September 30, 2024 is as follows:

**CITY OF CLAYTON, MISSOURI**  
NOTES TO FINANCIAL STATEMENTS (Continued)

---

**7. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

a. Plan Description and Provisions (Continued)

City of Clayton Non-Uniformed Employees' Retirement Fund (NUERF) (Continued)

*Contributions (Continued)*

Assets	\$ 23,555,070
Liabilities	<u>-</u>
NET POSITION RESTRICTED FOR PENSIONS	<u>\$ 23,555,070</u>
Contributions	\$ 803,088
Total investment income	<u>2,115,855</u>
Total additions	<u>2,918,943</u>
Benefits	1,335,562
Administrative	<u>31,232</u>
Total deductions	<u>1,366,794</u>
CHANGE IN NET POSITION	<u>\$ 1,552,149</u>

**CITY OF CLAYTON, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**7. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

a. Plan Description and Provisions (Continued)

City of Clayton Non-Uniformed Employees' Retirement Fund (NUERF) (Continued)

*Net Pension Liability (Asset) and Related Disclosures*

The components of the net pension liability (asset) (NPL) are shown as follows:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a-b)
	<u>\$</u>	<u>\$</u>	<u>\$</u>
BALANCE AT JUNE 30, 2023	24,251,140	22,002,921	2,248,219
Changes for the year			
Service cost	634,136	-	634,136
Interest	1,696,015	-	1,696,015
Differences between expected and actual experience	(43,498)	-	(43,498)
Changes of assumptions	82,583	-	82,583
Contributions - employer	-	608,756	(608,756)
Contributions - employee	-	194,332	(194,332)
Net investment income	-	2,147,173	(2,147,173)
Benefit payments	(1,335,562)	(1,335,562)	-
Administrative expense	-	(62,550)	62,550
Net changes	<u>1,033,674</u>	<u>1,552,149</u>	<u>(518,475)</u>
BALANCE AT JUNE 30, 2024	<u>\$ 25,284,814</u>	<u>\$ 23,555,070</u>	<u>\$ 1,729,744</u>

Plan fiduciary net position as a percentage of the total pension liability	93.16%
--	--------

Actuarial assumptions used in the calculations of the NPL are as follows:

Actuarial valuation date	July 1, 2024
Measurement date	June 30, 2024
Inflation	2.0%
Salary increases	3.0% - 5.5% based on years of service
Investment rate of return	7.0%, net of investment expenses

**7. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

a. Plan Description and Provisions (Continued)

City of Clayton Non-Uniformed Employees' Retirement Fund (NUERF) (Continued)

*Net Pension Liability (Asset) and Related Disclosures (Continued)*

The valuation method used is the entry age normal, in which benefits are projected and spread so that the total normal cost will be a level percentage of salaries from date of hire to date of termination. The normal cost assigned to the City reflects a reduction due to mandatory employee contributions.

The actuarial value of assets is market value as of the valuation date reduced by 2/3 and 1/3 of the gain/(loss) in each of the prior years, respectively.

Mortality rates were based on Pub-2010 General Employees table, amount-weighted, projected generationally with mortality improvement scale MP-2021.

Actuarial valuations attempt to estimate costs associated with the pension system based on a number of demographic, economic, and retirement experience assumptions. To the extent assumptions are at a variance with experience, this can result in actuarial gains and losses ultimately impacting contribution rates and the development of the actuarially required contribution.

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

**CITY OF CLAYTON, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

---

**7. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

a. Plan Description and Provisions (Continued)

City of Clayton Non-Uniformed Employees' Retirement Fund (NUERF) (Continued)

*Net Pension Liability (Asset) and Related Disclosures (Continued)*

Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target allocation are summarized in the following table:

Asset Class	Target Asset Allocation	Long-Term Expected Real Rate of Return
Core bonds	15%	2.56%
Multi-sector bonds	15%	3.50%
U.S. large cap equity	30%	7.15%
U.S. small cap equity	15%	8.58%
Non-U.S. equity	15%	8.26%
Core real estate	10%	6.49%
TOTAL	100%	

*Discount Rate*

The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that City contributions will continue to follow the current funding policy of contributing employer normal cost plus a 15-year amortization (on a closed basis) of unfunded liabilities. Based on this assumption, the Plan's fiduciary net position was projected to be sufficient to make all projected future benefit payments of current plan members.

*Sensitivity of the NPL to Changes in the Discount Rate*

The following presents the NPL of the retirement system, calculated using the discount rate determined above, as well as what the system's NPL would be if it were calculated using a discount rate that is 1% point lower or 1% point higher than the current rate.

**CITY OF CLAYTON, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**7. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

a. Plan Description and Provisions (Continued)

City of Clayton Non-Uniformed Employees' Retirement Fund (NUERF) (Continued)

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

	<u>1% Decrease</u>	<u>Current</u>	<u>1% Increase</u>
Discount rate	6.00%	7.00%	8.00%
Net pension liability (asset)	\$ 4,916,842	\$ 1,729,744	\$ (918,113)

For the year ended September 30, 2024, the City recognized pension expense of \$711,481 related to the NUERF. At September 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to the NUERF from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Net Deferred Outflows (Inflows)</u>
Differences in experience	\$ 187,476	\$ (270,346)	\$ (82,870)
Changes of assumptions	79,939	(61,981)	17,958
Net difference between projected and actual earnings on pension plan investments	386,643	-	386,643
Contributions subsequent to the measurement date*	400,000	-	400,000
<b>BALANCE AT SEPTEMBER 30, 2024</b>	<u><u>\$ 1,054,058</u></u>	<u><u>\$ (332,327)</u></u>	<u><u>\$ 721,731</u></u>

\* The amount reported as deferred outflows of resources resulting from contributions subsequent to the measurement date will be recognized as a reduction in the net pension liability for the fiscal year ending September 30, 2025.

**CITY OF CLAYTON, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

---

**7. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

a. Plan Description and Provisions (Continued)

City of Clayton Non-Uniformed Employees' Retirement Fund (NUERF) (Continued)

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

Amounts reported as deferred outflows of resources and deferred inflows of resources related to the NUERF will be recognized in pension expense as follows:

<u>Fiscal Year Ending September 30,</u>	<u>Net Deferred Outflows (Inflows) of Resources</u>
2025	\$ (170,572)
2026	711,404
2027	(96,340)
2028	<u>(122,761)</u>
TOTAL	<u>\$ 321,731</u>

City Of Clayton Uniformed Employees' Retirement Fund (UERF)

*Pension Plan Description*

Under Ordinance No. 5028 as amended by Ordinance No. 5043, the City established a single-employer defined benefit plan, City of Clayton Uniformed Employees' Pension Fund (the UERF) that provides retirement, disability and death benefits. The UERF does not issue a stand-alone financial report.

The financial information is included as a pension trust fund in the City's basic financial statements. Information about the UERF is provided in a summary plan description.

The financial statements of the UERF are prepared using the accrual basis of accounting. UERF member contributions are recognized in the period in which the contributions are due. The City's contributions are recognized when due and a formal commitment to provide the contributions has been made. Benefits and refunds are recognized when due and payable in accordance with the terms of the UERF.

**7. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

a. Plan Description and Provisions (Continued)

City Of Clayton Uniformed Employees' Retirement Fund (UERF) (Continued)

*Pension Plan Description (Continued)*

Current membership in the Plan is as follows:

Inactive employees or beneficiaries currently receiving benefits	82
Inactive employees entitled to but not yet receiving benefits	15
Active employees	<u>89</u>
	<u><u>186</u></u>

*Benefits Provided*

Each full-time employee who is employed by the City as a police officer or firefighter shall be eligible to participate in the UERF on the date the employee becomes a police officer or firefighter. Employees are vested after ten years. If an employee terminates before ten years of service, they are entitled to a refund of the employee contribution plus interest earned at 5%.

Employees are eligible for normal retirement benefits at age 55 and completion of ten years of credited service or age 50 and completion of 25 years of credited service or age 65 with completion of five years of credited service. The monthly retirement benefit is based on the final average salary, which is calculated as the greater of the top pay range of a police officer/firefighter or of the actual highest five-year average annual salary out of the last ten years. The actual benefit is based on two percent for each year of credited service to a maximum of 60% of the final average monthly salary. Disabled employees or their surviving spouse will receive benefits based upon the years of service and basic pay of the employee as of such date. Early retirement is available at any age with 25 years of service, with the retirement benefit reduced by 0.25% for each month that early retirement precedes normal retirement date.

*Contributions*

City ordinance requires each member to contribute 5% of basic pay during the first 30 years of credited service. The City appropriates annually such funds as are necessary which, together with employee contributions and investment income, will cover the costs and accrued liabilities of the Plan.

**CITY OF CLAYTON, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

---

**7. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

a. Plan Description and Provisions (Continued)

City Of Clayton Uniformed Employees' Retirement Fund (UERF) (Continued)

*Contributions (Continued)*

Contributions of \$849,199 were made by the City to the UERF in plan year 2024. These contributions were calculated in accordance with actuarially determined contribution requirements based on an actuarial valuation performed at October 1, 2023. The Entry Age Normal actuarial funding method is used to determine contributions.

A condensed summary of financial information for the UERF as of and for the City's fiscal year ended September 30, 2024 is as follows:

Assets	\$ 62,974,449
Liabilities	<u>30,038</u>
<b>NET POSITION RESTRICTED FOR PENSIONS</b>	<b><u>\$ 62,944,411</u></b>
Contributions	\$ 1,348,964
Total investment income	<u>11,291,714</u>
Total additions	<u>12,640,678</u>
Benefits	3,182,778
Administrative	<u>41,466</u>
Total deductions	<u>3,224,244</u>
<b>CHANGE IN NET POSITION</b>	<b><u>\$ 9,416,434</u></b>

**CITY OF CLAYTON, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

---

**7. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

a. Plan Description and Provisions (Continued)

City Of Clayton Uniformed Employees' Retirement Fund (UERF) (Continued)

*Net Pension Liability (Asset) and Related Disclosures*

The components of the NPL are shown as follows:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a-b)
	<u>          </u>	<u>          </u>	<u>          </u>
BALANCE AT SEPTEMBER 30, 2023	\$ 57,213,076	\$ 53,527,977	\$ 3,685,099
Changes for the year			
Service cost	1,151,179	-	1,151,179
Interest	3,833,922	-	3,833,922
Differences between expected and actual experience	682,448	-	682,448
Changes of benefit terms	-	-	-
Changes of assumptions	-	-	-
Contributions - employer	-	849,199	(849,199)
Contributions - employee	-	499,765	(499,765)
Net investment income	-	11,291,714	(11,291,714)
Benefit payments	(3,182,778)	(3,182,778)	-
Administrative expense	-	(41,466)	41,466
Net changes	<u>2,484,771</u>	<u>9,416,434</u>	<u>(6,931,663)</u>
BALANCE AT SEPTEMBER 30, 2024	<u>\$ 59,697,847</u>	<u>\$ 62,944,411</u>	<u>\$ (3,246,564)</u>
Plan fiduciary net position as a percentage of the total pension liability			105.44%

7. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Description and Provisions (Continued)

City Of Clayton Uniformed Employees' Retirement Fund (UERF) (Continued)

*Net Pension Liability (Asset) and Related Disclosures (Continued)*

Actuarial assumptions used in the calculations of the NPL are as follows:

Actuarial valuation date	October 1, 2024
Measurement date	September 30, 2024
Inflation	2.0%
Salary increases	3.0% to 5.5%
Investment rate of return	6.75%

The valuation method used is the entry age normal, in which benefits are projected and spread so that the total normal cost will be a level percentage of salaries from date of hire to date of termination. The normal cost assigned to the City reflects a reduction due to mandatory employee contributions.

The actuarial value of assets is market value as of the valuation date reduced by 2/3 and 1/3 of the gain/(loss) in each of the prior years, respectively.

Mortality rates were based on the Pub-2010 Safety Employees table, amount-weighted, projected generationally with mortality improvement scale MP-2021.

Actuarial valuations attempt to estimate costs associated with the pension system based on a number of demographic, economic, and retirement experience assumptions. To the extent assumptions are at a variance with experience, this can result in actuarial gains and losses ultimately impacting contribution rates and the development of the actuarially required contribution.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected real future rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rate of return by the target asset allocation percentage and by adding expected inflation. The annual rate of return, net of investment expenses was 21.45% for the year ending September 30, 2024.

**CITY OF CLAYTON, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

---

**7. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

a. Plan Description and Provisions (Continued)

City Of Clayton Uniformed Employees' Retirement Fund (UERF) (Continued)

*Net Pension Liability (Asset) and Related Disclosures (Continued)*

Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target allocation are summarized in the following table:

Asset Class	Target Asset Allocation	Long Term Expected Real Rate of Return
Core bonds	20%	2.56%
Multi-sector bonds	10%	3.50%
U.S. large cap equity	30%	7.15%
U.S. small cap equity	15%	8.58%
Non-U.S. equity	15%	8.26%
Core real estate	10%	6.49%
<b>TOTAL</b>	<b>100%</b>	

*Discount Rate*

The discount rate used to measure the total pension liability was 6.75%. The projection of cash flows used to determine the discount rate assumed that City contributions will continue to follow the current funding policy of contributing employer normal cost plus a 30 year open amortization in years in which a surplus occurs. The Plan implemented a valuation method for surplus to adjust total employer contribution based on a 30-year level percent of pay, opened amortization in years in which a surplus occurs. If the Plan falls below 100% funded at any point in time, the Plan will establish a 15-year level percent of pay, layered amortization method. The original 15-year unfunded actuarial accrued liability amortization would be established during the first valuation when the Plan fell below 100% funded. New layers would include impact of actuarial gains and losses, assumption changes and plan amendments and would be amortized over a new 15-year period as long as the plan is under 100%. 15-year layered amortization method would continue until plan's funded ratio goes above 100%. When the plan goes from underfunded to overfunded, all prior year layered amortization bases will be considered fully amortized, and a 30-year level percent of pay open amortization method will be used for the surplus. Based on this assumption, the Plan's fiduciary net position was projected to be sufficient to make all projected future benefit payments of current plan members.

**CITY OF CLAYTON, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

---

**7. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

a. Plan Description and Provisions (Continued)

City Of Clayton Uniformed Employees' Retirement Fund (UERF) (Continued)

*Discount Rate (Continued)*

The following presents the NPL (asset) of the retirement system, calculated using the discount rate determined above, as well as what the system's NPL (asset) would be if it were calculated using a discount rate that is 1% point lower or 1% point higher than the current rate:

	<u>1% Decrease</u>	<u>Current</u>	<u>1% Increase</u>
Discount rate	5.75%	6.75%	7.75%
Net pension liability (asset)	\$ 4,450,813	\$ (3,246,564)	\$ (9,600,110)

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

For the year ended September 30, 2024, the City recognized pension expense of \$241,964 related to the UERF. At September 30, 2024, the City reported deferred outflows of resources related to the UERF from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Net Deferred Outflows (Inflows)</u>
Differences in experience	\$ 535,400	\$ (1,297,076)	\$ (761,676)
Changes of assumptions	280,439	-	280,439
Net difference between projected and actual earnings on pension plan investments	-	(2,538,569)	(2,538,569)
BALANCE AT SEPTEMBER 30, 2024	<u>\$ 815,839</u>	<u>\$ (3,835,645)</u>	<u>\$ (3,019,806)</u>

**CITY OF CLAYTON, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

---

**7. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

a. Plan Description and Provisions (Continued)

City Of Clayton Uniformed Employees' Retirement Fund (UERF) (Continued)

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

Amounts reported as deferred outflows of resources and deferred inflows of resources related to the UERF will be recognized in pension expense as follows:

<u>Fiscal Year Ending September 30,</u>	<u>Net Deferred Outflows (Inflows) of Resources</u>
2025	\$ 74,752
2026	234,331
2027	(1,874,980)
2028	<u>(1,453,909)</u>
TOTAL	<u>\$ (3,019,806)</u>

**8. OTHER POST-EMPLOYMENT BENEFITS**

a. Plan Description

The City sponsors and administers a single-employer other post-employment benefit (OPEB) plan that does not issue a separate stand-alone financial report. No assets are accumulated in a trust for the plan. The City provides medical and prescription drug benefits to eligible retirees. All employees who retire from the City and meet eligibility criteria may participate. Non-uniformed employees are eligible to retire once they have attained age 55 and have 10 years of service or age 60 and 5 years of service. Uniformed employees are eligible to retire once they have attained age 50 and have 25 years of service; age 55 and 10 years of service; or age 60 and 5 years of service. Retirees who elect to participate must pay the entire monthly premium.

**CITY OF CLAYTON, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

---

**8. OTHER POST-EMPLOYMENT BENEFITS (Continued)**

b. Employees Covered by Benefit Terms

As of September 30, 2024, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	10
Active employees	<u>187</u>
<b>TOTAL</b>	<b><u><u>197</u></u></b>

c. Total OPEB Liability

The City's total OPEB liability of \$1,359,345 was measured as of September 30, 2024 and was determined by an actuarial valuation as of October 1, 2024.

d. Actuarial Assumptions and Methods

The total OPEB liability in the October 1, 2024 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Discount rate	4.06%
Annual wage increases	3.0% to 5.5% for Uniformed and for Non-Uniformed
Healthcare cost trend rates	6.75% for 2024, decreasing to an ultimate rate of 4.5% for 2033 and later years
Valuation method	Entry age normal, level percent of salary

e. Discount Rate.

The City's plan is pay as you go and there is not a trust set up to hold plan assets, therefore the long-term expected rate of return is not a factor in determining the discount rate. The discount rate reflects the yield or index rate for 20-year municipal bonds rate, to the extent that the conditions for use of the long-term expected rate of return are not met. The source of the index rate used for the actuarial valuation is the S&P Municipal Bond 20 Year High Grade Rate Index.

Mortality rates were based on the PubG-2010 Amount Weighted General Mortality using Scale MP 2021 for Non-Uniformed Plan and PubS-2010 Amount Weighted Safety Mortality using Scale MP 2021 for Uniformed Plan.

**CITY OF CLAYTON, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

---

**8. OTHER POST-EMPLOYMENT BENEFITS (Continued)**

f. Changes in the Total OPEB Liability

BALANCE AT SEPTEMBER 30, 2023	<u>\$ 1,206,730</u>
Changes for the year	
Service cost	57,068
Interest	60,314
Differences between expected and actual experience	(3,526)
Changes in assumptions or other inputs	90,000
Benefit payments	<u>(51,241)</u>
Net changes	<u>152,615</u>
BALANCE AT SEPTEMBER 30, 2024	<u><u>\$ 1,359,345</u></u>

The following changes of assumptions are in accordance with GASB 75:

- The discount rate has been updated from 4.87% to 4.06% based on the updated municipal bond index. This change caused an increase in the liability.
- The salary scale and demographic assumptions (disability, termination, and retirement) for Non-Uniformed employees were updated based on the Non-Uniformed Employees' Pension Plan 2024 Experience Study dated August 2024. The net impact of these changes is a slight decrease in liabilities.

*Sensitivity Results*

The following presents the total OPEB liability of the City as of September 30, 2024, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.06%) or 1-percentage-point higher (5.06%) than the current rate:

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
Discount rate	3.06%	4.06%	5.06%
Total OPEB liability	\$ 1,492,671	\$ 1,359,345	\$ 1,241,168

**CITY OF CLAYTON, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

---

**8. OTHER POST-EMPLOYMENT BENEFITS (Continued)**

f. Changes in the Total OPEB Liability (Continued)

*Sensitivity Results (Continued)*

The following presents the total OPEB liability of the City as of September 30, 2024, as well as what the City's total OPEB liability would be if it were calculated using a health care trend rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate.

	1% Decrease	Current Healthcare Trend rate	1% Increase
Discount rate	5.75%	6.75%	7.75%
Total OPEB liability	\$ 1,213,166	\$ 1,359,345	\$ 1,530,435

For the year ended September 30, 2024, the City recognized OPEB expense of \$93,132.

At September 30, 2024, the City reported deferred outflows and inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows (Inflows)
Difference between expected and actual	\$ 26,100	\$ (6,281)	\$ 19,819
Changes in assumptions	198,670	(397,510)	(198,840)
<b>TOTAL</b>	<b>\$ 224,770</b>	<b>\$ (403,791)</b>	<b>\$ (179,021)</b>

**CITY OF CLAYTON, MISSOURI**  
NOTES TO FINANCIAL STATEMENTS (Continued)

---

**8. OTHER POST-EMPLOYMENT BENEFITS (Continued)**

g. Total OPEB Liability

Deferred outflows net of deferred inflows of resources of \$(179,021) related to OPEB will be recognized in OPEB expense in the City's fiscal year following the System's fiscal year as follows:

Amortization Schedule

2025	\$ (24,250)
2026	(24,250)
2027	(23,450)
2028	(23,492)
2029	(36,334)
Thereafter	<u>(47,245)</u>
<b>TOTAL</b>	<b><u>\$ (179,021)</u></b>

**9. LESSOR DISCLOSURES**

The City entered into a lease agreement on September 24, 2019, to lease 30 parking lot spaces through September 23, 2118. Payments are currently \$2,700 per month and will increase annually based on the changes in fair market value of similar parking in the area. The lease is non-cancelable and maintains an interest rate of 2.084%. During the fiscal year, the City collected \$32,400 and recognized a \$22,452 reduction in the related deferred inflow of resources. The remaining lease receivable and offsetting deferred inflow of resources for this agreement are \$2,219,120 and \$2,110,075, respectively, as of September 30, 2024.

The City entered into a lease agreement on May 1, 2013, to lease a floor in a building to an outside entity through December 31, 2042. The lease agreement is non-cancelable and there was no interest charged as the full amount of rent was paid in advance in the amount of \$4,324,593. This amount paid in advance will be recognized over 20 years. The City recognized a \$216,230 reduction in the deferred inflow of resource and recognized related revenue. At September 30, 2024, the deferred inflow of resources related to this lease was \$1,855,971.

**9. LESSOR DISCLOSURES (Continued)**

The City entered into a lease agreement on February 1, 2012, to lease parking spaces through January 31, 2075. Payments are based on the number of monthly spaces leased and a rate that adjusts annually to fair market value in the area. The lease is non-cancelable, and the lease maintains an interest rate of 2.084%. The City collected \$241,125 and recognized a \$284,064 reduction in the related deferred inflow of resource. The remaining lease receivable and offsetting inflow of resource for this agreement are \$15,169,855 and \$14,297,833, respectively, as of September 30, 2024.

The City entered into a lease agreement on June 13, 2023, to lease up to 200 parking spaces at the Brentwood Garage on Bonhomme Avenue for use by tenants in a future mixed-use development. Lease payments will begin upon occupancy of units, and these lease payments will be variable according to the number of units occupied during a 24-month stabilization period. The developer will be responsible for all 200 spaces in the 25th month after the issuance of a certificate of occupancy. In the first lease year the monthly rental rate will be \$90 per space. The rental rate is subject to annual increases based on the changes in fair market value of similar parking in the area. The variable lease payments will be recorded and disclosed as period revenues during the initial stabilization period as units are occupied. At the end of the stabilization period, the City will record a lease receivable and offsetting inflow of resource for the remaining term of this agreement. As of September 30, 2024, the commencement date had not yet occurred and the City did not receive lease revenue for this reporting period.

The City entered into a lease agreement on January 1, 2023, to lease a building in Oak Knoll Park through December 31, 2042. Payments are currently \$8,500 per month, subject to increase every two years based on cumulative CPI. This lease is non-cancelable and maintains an interest rate of 4.066%. The City collected \$102,000 and recognized a \$91,658 reduction in the related deferred inflow of resource. The lease receivable and offsetting deferred inflow of resources for this agreement are \$1,776,783 and \$1,672,754, respectively, as of September 30, 2024.

During the year, the City recognized lease revenue of \$614,403 and interest revenue of \$22,649 related to leases.

**10. 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 governments, participates in an insurance trust for workers' compensation, general liability, and health insurance (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.

**10. RISK MANAGEMENT (Continued)**

The members of the trust have no legal interest in the assets, liabilities, or fund balances of the 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. Settled claims resulting from these risks have not exceeded insurance coverage in any of the past three fiscal years. The trust has contracted with an administrator to process all claims.

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 years.

**11. JOINT VENTURES**

Pursuant to an agreement authorized by City ordinance, the City joined with the Clayton School District to construct and operate a recreational facility. The construction was funded by the City and the Clayton School District. The City does not have any equity interest in this joint venture. Administration, accounting, repair, and maintenance of the facility will be shared in accordance with the agreement. The City contributed approximately two-thirds of the construction in the amount of \$11,789,000. The joint venture's financial statements are available at the Clayton City Hall.

The recreational facility is complete on a \$10,000,000 renovation and the City was responsible for one-half of the renovation costs. The City issued bonds on October 7, 2019 for the City portion of the renovations. The City is also liable for one-half of any operational cash shortages incurred by the joint venture. The City paid \$150,000 for its annual operational subsidy for the year ended September 30, 2024, a capital and ERF subsidy of \$50,000, and an additional \$51,623 for its share of the recreation facility's fiscal year 2023 deficit. As of September 30, 2024, the joint venture has assets of approximately \$18,200,000, liabilities of approximately \$970,000 and equity of approximately \$17,230,000.

In June 2023, pursuant to an agreement authorized by City ordinance, the City joined with the City of Brentwood, City of Maplewood, and the City of Richmond Heights to create and manage a Commission, the Central Core Fire Training Center Commission, to provide additional fire training for member cities. The City does not have any equity interest in this joint venture. The Commission first had financial activity during FY 2024 and does not issue separate stand-alone financial reports.

**12. COMMITMENTS AND CONTINGENCIES**

a. Litigation

The City is a defendant in a number of lawsuits pertaining to matters which are incidental to performing routine governmental and other functions. Based on the current status of all these legal proceedings, it is the opinion of management that they will not have a material effect on the City's financial position.

b. Federal Grants

Under the terms of federal grants, periodic audits are required and certain costs may be questioned as not being appropriate expenditures under the terms of the grants. Such audits could lead to reimbursements to the grantor agencies. It is the opinion of management that such reimbursements, if any, will not have a material effect on the City's financial position.

c. Other Commitments

The City signed a purchase agreement in January 2023 with MacQueen Equipment, LLC for the purchase of a pumper and tiller in the amount of \$3,175,300.

**13. TAX ABATEMENTS**

As of September 30, 2024, the City provides tax abatements through three arrangements under the State of Missouri's industrial development bond program, as discussed in Note 6. The City is authorized to issue industrial development bonds under Article VI, Section 27(b) of the Missouri Constitution and Sections 100.010 to 100.200 of the Revised Statutes of Missouri, as amended. The bonds finance industrial development projects for private corporations, partnerships and individuals ("the recipient"). The recipient conveys to the City fee simple title to the site or improvements related to the industrial development project. At the same time, the City will lease the site or improvements back to the recipient pursuant to a lease agreement.

The lease agreement requires the recipient to use the proceeds of the bonds to purchase and construct the project. The recipient is obligated to make lease payments in amounts that are sufficient to pay the principal and interest on the bonds as they become due. Thus, the City acts as a conduit for the financing. Because the City has ownership of the project, no real and/or personal property taxes are owed. The City's arrangements under this program resulted in tax abatements. The amount of property taxes abated by these arrangements during 2024 was \$236,242. The Urban Redevelopment Corporation law provides real property tax abatement to encourage the redevelopment of blighted areas throughout the State under Chapter 353 of the Revised Statutes of Missouri, as amended. The amount abated under this program totaled \$20,794. In total, the amount of City property taxes abated by these arrangements during the year ended September 30, 2024, was approximately \$257,036.

**14. CORRECTION OF ERRORS**

During the current year, the City corrected an error by including the Clayton, Recreation, Sports and Wellness Commission as a custodial fund as the City maintains custody of the Commission's current assets. This correction had no effect on beginning net position.

**15. SUBSEQUENT EVENTS**

On April 8, 2025, the City issued Special Obligation Bonds, Series 2025 in the amount of \$13,785,000.

**REQUIRED SUPPLEMENTARY INFORMATION**

**CITY OF CLAYTON, MISSOURI**

**SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGE IN FUND BALANCE - BUDGET AND ACTUAL  
GENERAL FUND**

For the Year Ended September 30, 2024

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Over (Under) Budget</b>
<b>REVENUES</b>				
Property taxes	\$ 7,351,815	\$ 7,119,192	\$ 7,123,835	\$ 4,643
Sales taxes	6,067,537	6,442,566	6,442,566	-
Licenses and permits	2,832,423	2,214,548	2,214,039	(509)
Public utility licenses	5,629,590	5,596,998	5,596,998	-
Intergovernmental	2,382,409	2,597,744	2,578,686	(19,058)
Community programs	1,918,047	2,186,124	2,193,619	7,495
Parking facilities and meters	2,059,538	1,975,949	1,975,686	(263)
Fines and forfeitures	760,334	773,740	778,609	4,869
Investment income	540,000	2,019,971	2,019,971	-
Miscellaneous	187,971	332,844	323,007	(9,837)
<b>Total revenues</b>	<b>29,729,664</b>	<b>31,259,676</b>	<b>31,247,016</b>	<b>(12,660)</b>
<b>EXPENDITURES</b>				
Current				
General government				
Nondepartmental	670,384	642,070	641,575	(495)
Information systems	1,869,461	1,667,306	1,661,852	(5,454)
Finance	829,267	829,267	827,488	(1,779)
City manager's office	690,307	642,387	640,948	(1,439)
Communication	297,112	207,649	202,941	(4,708)
Municipal court	432,354	407,244	407,189	(55)
Board of aldermen and city clerk	84,378	77,100	73,490	(3,610)
Personnel administration	338,487	306,861	304,938	(1,923)
Parking control	254,206	249,967	244,734	(5,233)
Public safety	14,866,258	14,380,874	14,373,640	(7,234)
Public works	5,220,246	4,967,297	4,930,159	(37,138)
Parks and recreation	2,847,402	2,874,734	2,872,576	(2,158)
Economic development	609,843	490,324	488,204	(2,120)
Community development	1,265,909	1,253,822	1,245,058	(8,764)
<b>Total expenditures</b>	<b>30,275,614</b>	<b>28,996,902</b>	<b>28,914,792</b>	<b>(82,110)</b>
<b>EXCESS (DEFICIENCY OF REVENUES OVER EXPENDITURES</b>	<b>(545,950)</b>	<b>2,262,774</b>	<b>2,332,224</b>	<b>69,450</b>
<b>OTHER FINANCING SOURCES</b>				
Sale of capital assets	600	17,010	17,010	-
Transfers in	1,235,081	1,235,081	1,235,081	-
<b>Total other financing sources</b>	<b>1,235,681</b>	<b>1,252,091</b>	<b>1,252,091</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 689,731</b>	<b>\$ 3,514,865</b>	<b>3,584,315</b>	<b>\$ 69,450</b>
<b>FUND BALANCE, OCTOBER 1</b>			<b>23,404,114</b>	
<b>FUND BALANCE, SEPTEMBER 30</b>			<b>\$ 26,988,429</b>	

(See independent auditor's report.)

CITY OF CLAYTON, MISSOURI

SCHEDULE OF CHANGES IN THE EMPLOYER'S  
NET PENSION LIABILITY AND RELATED RATIOS  
NON-UNIFORMED EMPLOYEES' RETIREMENT FUND

Last Ten Fiscal Years

MEASUREMENT DATE JUNE 30,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>TOTAL PENSION LIABILITY</b>										
Service cost	\$ 634,136	\$ 550,661	\$ 561,591	\$ 593,018	\$ 523,913	\$ 504,137	\$ 539,453	\$ 500,005	\$ 478,954	\$ 478,857
Interest	1,696,015	1,603,511	1,571,239	1,526,612	1,432,062	1,351,398	1,291,687	1,235,787	1,195,165	1,104,645
Differences between expected and actual experience	(43,498)	333,939	(566,221)	(96,328)	158,266	145,765	(170,492)	(269,014)	(427,158)	(61,854)
Changes of assumptions	82,583	-	37,599	(283,541)	138,110	-	-	-	(130,351)	413,213
Benefit payments	(1,335,562)	(1,167,476)	(1,098,203)	(1,044,323)	(899,597)	(838,896)	(707,952)	(707,375)	(702,700)	(560,970)
Net change in total pension liability	1,033,674	1,320,635	506,005	695,438	1,352,754	1,162,404	952,696	759,403	413,910	1,373,891
Total pension liability, beginning	24,251,140	22,930,505	22,424,500	21,729,062	20,376,308	19,213,904	18,261,208	17,501,805	17,087,895	15,714,004
<b>TOTAL PENSION LIABILITY - ENDING</b>	<b>\$ 25,284,814</b>	<b>\$ 24,251,140</b>	<b>\$ 22,930,505</b>	<b>\$ 22,424,500</b>	<b>\$ 21,729,062</b>	<b>\$ 20,376,308</b>	<b>\$ 19,213,904</b>	<b>\$ 18,261,208</b>	<b>\$ 17,501,805</b>	<b>\$ 17,087,895</b>
<b>PLAN FIDUCIARY NET POSITION</b>										
Contributions - employer	\$ 608,756	\$ 505,165	\$ 536,394	\$ 624,178	\$ 502,464	\$ 481,932	\$ 534,824	\$ 538,890	\$ 559,056	\$ 544,097
Contributions - employee	194,332	181,027	169,616	171,584	173,203	169,259	159,800	150,996	144,794	139,616
Pension plan net investment income	2,172,173	1,482,492	(2,676,135)	5,354,264	573,282	728,198	1,438,824	1,841,090	249,335	1,053,742
Benefit payments	(1,335,562)	(1,167,476)	(1,098,203)	(1,044,323)	(899,597)	(838,896)	(707,952)	(707,375)	(702,700)	(560,970)
Administrative expense	(87,550)	(26,301)	(92,475)	(67,788)	(65,509)	(66,685)	(58,265)	(57,685)	(52,551)	(47,672)
Net change in plan fiduciary net position	1,552,149	974,907	(3,160,803)	5,037,915	283,843	473,808	1,367,231	1,765,916	197,934	1,128,813
Plan fiduciary net position, beginning	22,002,921	21,028,014	24,188,817	19,150,902	18,867,059	18,393,251	17,026,020	15,260,104	15,062,170	13,933,357
<b>PLAN FIDUCIARY NET POSITION - ENDING</b>	<b>\$ 23,555,070</b>	<b>\$ 22,002,921</b>	<b>\$ 21,028,014</b>	<b>\$ 24,188,817</b>	<b>\$ 19,150,902</b>	<b>\$ 18,867,059</b>	<b>\$ 18,393,251</b>	<b>\$ 17,026,020</b>	<b>\$ 15,260,104</b>	<b>\$ 15,062,170</b>
<b>EMPLOYER NET PENSION LIABILITY (ASSET)</b>	<b>\$ 1,729,744</b>	<b>\$ 2,248,219</b>	<b>\$ 1,902,491</b>	<b>\$ (1,764,317)</b>	<b>\$ 2,578,160</b>	<b>\$ 1,509,249</b>	<b>\$ 820,653</b>	<b>\$ 1,235,188</b>	<b>\$ 2,241,701</b>	<b>\$ 2,025,725</b>

MEASUREMENT DATE JUNE 30,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Plan fiduciary net position as a percentage of the total pension liability	93.16%	90.73%	91.70%	107.87%	88.13%	92.59%	95.73%	93.24%	87.19%	88.15%
Covered payroll	\$ 6,170,177	\$ 5,449,454	\$ 4,974,174	\$ 5,406,878	\$ 5,609,363	\$ 5,205,076	\$ 5,266,677	\$ 5,196,464	\$ 5,005,772	\$ 4,793,040
Employer's net pension liability (asset) as a percentage of covered payroll	28.03%	41.26%	38.25%	(32.63%)	45.96%	29.00%	15.58%	23.77%	44.78%	42.26%

Net investment income was adjusted in 2022 by \$16,926 to adjust the beginning of year plan fiduciary net position to the plan's audited amounts.

*Changes of assumptions* . In 2015, amounts reported as changes in assumptions resulted primarily from adjustments to assumed life expectancies as a result of adopting the RP-2000 Combined Healthy Table Generational projection using scale BB. In 2016, amounts reported as changes in assumptions resulted primarily from an increase in the Discount Rate from 6.94% to 7.00%. In 2020, amounts reported as changes in assumptions resulted primarily from an update to the mortality tables used; from RP-2000 Blue Collar Scale BB to PubG-2010 with MP-2019 Scale. The change in mortality tables resulted in an increase in liability, as well as an updated actuarial value of assets valuation method to spread the difference between the actual investment income and expected income over a three-year period. In 2021, the plan updated the mortality improvement scale from MP-2019 to MP-2020. The Plan updated the salary increase assumption from a flat 4.0% for all participants to service-based rates ranging from 5.0% for new hires to 3.5% for those with 15 or more years of service. The Plan updated interest rate to be 7.0%; net of investment expenses only. Implemented an administrative expense load to normal cost based on prior year's administrative expenses. The Plan modified the pre-retirement death benefit modified to provide a spousal benefit in the event of an active death, if the participant has 5 or more years of credited service, prior to early or normal retirement eligibility instead of refund of contributions only. In 2022, amounts reported as changes in assumptions resulted primarily from an update to the mortality improvement scale from MP-2020 to MP-2021. In 2024, amounts reported as changes in assumptions resulted primarily from updated salary increase assumptions, updated retirement, termination, and disability rates, adjusted the administrative expenses to be the prior year's administrative expenses, adjusted for one half year based on assumed inflation to better reflect the timing of expenses, modified the actuarial value of assets to reflect an 80% to 120% corridor, updated optional form election upon retirement assumption to be 40% Single Life Annuity and 60% to be Joint and Survivor 50% Annuity, updated the amortization method to be 15-year, level dollar, closed amortization period with layered amortization for future changes, and implemented 30-year level dollar, open amortization if the Plan exceeds 100% funded in the future.

There were no benefit changes during the year.

(See independent auditor's report.)

**CITY OF CLAYTON, MISSOURI**

SCHEDULE OF EMPLOYER CONTRIBUTIONS  
NON-UNIFORMED EMPLOYEES' RETIREMENT FUND

Last Ten Fiscal Years

FISCAL YEAR ENDED SEPTEMBER 30,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially determined pension contributions	\$ 599,448	\$ 498,212	\$ 531,004	\$ 619,693	\$ 500,128	\$ 473,176	\$ 525,359	\$ 529,622	\$ 547,815	\$ 531,691
Contributions in relation to the actuarially determined contribution	608,756	605,165	536,394	624,178	502,464	481,932	534,824	538,890	559,056	544,097
<b>CONTRIBUTION DEFICIENCY (EXCESS)</b>	<b>\$ (9,308)</b>	<b>\$ (106,953)</b>	<b>\$ (5,390)</b>	<b>\$ (4,485)</b>	<b>\$ (2,336)</b>	<b>\$ (8,756)</b>	<b>\$ (9,465)</b>	<b>\$ (9,268)</b>	<b>\$ (11,241)</b>	<b>\$ (12,406)</b>
Covered payroll	\$ 6,477,634	\$ 5,319,403	\$ 4,974,174	\$ 5,406,878	\$ 5,609,363	\$ 5,205,076	\$ 5,266,677	\$ 5,196,464	\$ 5,005,772	\$ 4,793,040
Contributions as a percentage of covered payroll	9.40%	11.38%	10.78%	11.54%	8.96%	9.26%	10.15%	10.37%	11.17%	11.35%

Notes to schedule

Valuation date

Actuarially determined contribution rates are calculated as of July 1

Methods and assumptions used to determine contribution rates

Actuarial cost method	Entry age
Amortization method	Level dollar, closed
Remaining amortization period	2024 - 15-years with layered amortization bases for future changes in unfunded liabilities; 2023- 2015 - 14 years
Asset valuation method	Smoothed method, market value reduced by 2/3 and 1/3 of the gain/(loss) in each of the prior years, respectively
Inflation	2.00%
Salary increases	3.0% - 5.5% and future COLA increase of 2.00% per year
Investment rate of return	7.00%, net of investment expenses
Retirement age	2024 - Probabilities of retirement are assigned to ages between 55 and 67, with all employees assumed to retire by age 67; 2023-2015 - Probabilities of retirement are assigned to ages between 55 and 69, with all employees assumed to retire by age 69
Mortality	2024 through 2021: Pre-Retirement Mortality: Pub-2010 General Employees table, amount-weighted, projected generationally with scale MP-2021. Post-Retirement Mortality: Retired members: Pub-2010 General Retirees table, amount-weighted, projected generationally with scale MP-2021. Disabled members: Pub-2010 General/Teachers Disabled table, amount-weighted, projected generationally with scale MP-2021. Beneficiary members: Pub-2010 Contingent Survivor table, amount weighted, projected generationally with scale MP-2021. 2020: Pre-Retirement Mortality: Pub-2010 General Employees table, amount-weighted, projected generationally with scale MP-2019. Post-Retirement Mortality: Retired members: Pub-2010 General Retirees table, amount-weighted, projected generationally with scale MP-2019. Disabled members: Pub-2010 General/Teachers Disabled table, amount-weighted, projected generationally with scale MP-2019. Beneficiary members: Pub-2010 Contingent Survivor table, amount weighted, projected generationally with scale MP-2019. 2019 through 2015: RP-2000 Combined Healthy Table Generational projection using Scale BB.

(See independent auditor's report.)

**CITY OF CLAYTON, MISSOURI**  
**SCHEDULE OF INVESTMENT RETURNS**  
**NON-UNIFORMED EMPLOYEES' RETIREMENT FUND**

Last Ten Fiscal Years

---

<b>FISCAL YEAR ENDED JUNE 30,</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Annual rate of return, net of investment expense	9.89%	7.03%	(11.18%)	28.33%	3.06%	3.99%	8.47%	12.09%	1.66%	7.54%

(See independent auditor's report.)

CITY OF CLAYTON, MISSOURI

SCHEDULE OF CHANGES IN THE EMPLOYER'S  
NET PENSION LIABILITY AND RELATED RATIOS  
UNIFORMED EMPLOYEES' PENSION FUND

Last Ten Fiscal Years

MEASUREMENT DATE SEPTEMBER 30,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>TOTAL PENSION LIABILITY</b>										
Service cost	\$ 1,151,179	\$ 1,137,925	\$ 1,138,933	\$ 832,442	\$ 1,096,636	\$ 1,005,464	\$ 994,484	\$ 941,122	\$ 888,793	\$ 838,618
Interest	3,833,922	3,701,929	3,799,538	2,737,370	3,511,446	3,384,479	3,258,781	3,141,917	3,013,562	2,860,499
Changes of benefit terms	-	707,508	-	-	-	-	-	-	-	-
Differences between expected and actual experience	682,448	(959,793)	(1,720,510)	-	(68,468)	(320,836)	(143,420)	(279,615)	(92,530)	457,271
Changes of assumptions	-	391,872	68,592	-	276,664	-	-	-	-	-
Benefit payments, including refund of member contributions	(3,182,778)	(2,896,379)	(2,550,301)	(1,839,103)	(2,399,612)	(2,295,082)	(2,354,204)	(2,025,952)	(2,030,975)	(2,009,305)
Net change in total pension liability	2,484,771	2,083,062	736,252	1,730,709	2,416,666	1,774,025	1,755,641	1,777,472	1,778,850	2,147,083
Total pension liability, beginning	57,213,076	55,130,014	54,393,762	52,663,053	50,246,387	48,472,362	46,716,721	44,939,249	43,160,399	41,013,316
<b>TOTAL PENSION LIABILITY - ENDING</b>	<b>\$ 59,697,847</b>	<b>\$ 57,213,076</b>	<b>\$ 55,130,014</b>	<b>\$ 54,393,762</b>	<b>\$ 52,663,053</b>	<b>\$ 50,246,387</b>	<b>\$ 48,472,362</b>	<b>\$ 46,716,721</b>	<b>\$ 44,939,249</b>	<b>\$ 43,160,399</b>
<b>PLAN FIDUCIARY NET POSITION</b>										
Contributions - employer	\$ 849,199	\$ 974,481	\$ 883,085	\$ 936,031	\$ 1,078,842	\$ 1,141,253	\$ 1,109,879	\$ 1,137,681	\$ 1,053,439	\$ 945,822
Contributions - employee	499,765	367,619	367,110	255,318	540,230	336,825	327,813	303,847	277,605	264,381
Net investment income	11,291,714	4,869,488	(7,762,510)	5,502,214	6,995,708	8,119,976	(1,446,798)	5,599,207	3,405,344	1,152,431
Benefit payments	(3,182,778)	(2,896,379)	(2,550,301)	(1,839,103)	(2,399,612)	(2,295,082)	(2,354,204)	(2,025,952)	(2,030,975)	(2,009,305)
Administrative expense	(41,466)	(85,064)	(211,651)	(108,414)	(88,142)	(222,244)	(234,931)	(203,696)	(206,272)	(212,257)
Net change in plan fiduciary net position	9,416,434	3,230,145	(9,274,267)	4,746,046	6,127,026	7,080,728	(2,598,241)	4,811,087	2,499,141	141,072
Plan fiduciary net position, beginning	53,527,977	50,297,832	59,572,099	54,826,053	48,699,027	41,618,299	44,216,540	39,405,453	36,906,312	36,765,240
<b>PLAN FIDUCIARY NET POSITION - ENDING</b>	<b>\$ 62,944,411</b>	<b>\$ 53,527,977</b>	<b>\$ 50,297,832</b>	<b>\$ 59,572,099</b>	<b>\$ 54,826,053</b>	<b>\$ 48,699,027</b>	<b>\$ 41,618,299</b>	<b>\$ 44,216,540</b>	<b>\$ 39,405,453</b>	<b>\$ 36,906,312</b>
<b>EMPLOYER NET PENSION LIABILITY (ASSET)</b>	<b>\$ (3,246,564)</b>	<b>\$ 3,685,099</b>	<b>\$ 4,832,182</b>	<b>\$ (5,178,337)</b>	<b>\$ (2,163,000)</b>	<b>\$ 1,547,360</b>	<b>\$ 6,854,063</b>	<b>\$ 2,500,181</b>	<b>\$ 5,533,796</b>	<b>\$ 6,254,087</b>

<b>MEASUREMENT DATE SEPTEMBER 30,</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Plan fiduciary net position as a percentage of the total pension liability (asset)	105.44%	93.56%	91.23%	109.52%	104.11%	96.92%	85.86%	94.65%	87.69%	85.51%
Covered payroll	\$ 7,384,825	\$ 6,805,594	\$ 7,336,526	\$ 6,987,614	\$ 7,391,292	\$ 6,763,010	\$ 6,564,009	\$ 5,888,391	\$ 5,643,996	\$ 5,319,108
Employer's net pension liability (asset) as a percentage of covered payroll	(43.96%)	54.15%	65.86%	(74.11%)	(29.26%)	22.88%	104.42%	42.46%	98.05%	117.58%

The plan had a change in fiscal year end from December 31 to September 30. The change in the Plan's fiscal year end resulted in the Plan recognizing a 9-month period between December 31, 2020 and September 30, 2021. The change in Net Pension Liability during this period is reported with the September 30, 2021 measurement date. The change resulted in a one-time adjustment that was immediately recognized in the Plan's pension expense. The change was applied prospectively. Effective October 1, 2023, the plan's valuation date changed from January 1 to October 1.

Changes in assumptions: In 2020, the mortality tables were updated from RP-2000 Blue Collar to PubS-2010 mortality table, and the mortality improvement scale was updated from Scale BB to MP-2020. In 2022, the mortality tables were updated from MP-2020 to MP-2021, the interest rate was updated to be 7.00%, net of investment expense only, implemented an administrative expense load to normal cost based on prior year's administrative expenses, and implemented a valuation method for surplus to adjust total employer contribution based on a 30-year open amortization. In 2023, the changes included updating the salary scale assumptions based on number of years of service, updating the retirement, termination, and disability rates, updating the marital status to married men are assumed to be 2 years older than married women, adjusting the administrative load to be the prior year's administrative expenses, adjusted for one half year based on assumed inflation to better reflect the timing of expenses, adjusting the amortization wage inflation from 3.5% to 2.6%, and modifying the actuarial value of assets to reflect an 80% to 120% corridor. No changes in 2024.

(See independent auditor's report.)

**CITY OF CLAYTON, MISSOURI**

**SCHEDULE OF EMPLOYER CONTRIBUTIONS  
UNIFORMED EMPLOYEES' PENSION FUND**

Last Ten Fiscal Years

<b>FISCAL YEAR ENDED SEPTEMBER 30,</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Actuarially determined pension contributions	\$ 838,720	\$ 957,382	\$ 909,504	\$ 1,051,246	\$ 1,108,910	\$ 1,078,425	\$ 1,082,658	\$ 1,000,892	\$ 898,643	\$ 814,376
Contributions in relation to the actuarially determined contribution	849,199	974,481	883,085	1,078,842	1,141,253	1,109,879	1,137,681	1,053,439	945,822	857,131
<b>CONTRIBUTION DEFICIENCY (EXCESS)</b>	<b>\$ (10,479)</b>	<b>\$ (17,099)</b>	<b>\$ 26,419</b>	<b>\$ (27,596)</b>	<b>\$ (32,343)</b>	<b>\$ (31,454)</b>	<b>\$ (55,023)</b>	<b>\$ (52,547)</b>	<b>\$ (47,179)</b>	<b>\$ (42,755)</b>
Covered payroll	\$ 7,384,825	\$ 6,805,594	\$ 7,336,526	\$ 6,987,614	\$ 7,391,292	\$ 6,763,010	\$ 6,564,009	\$ 5,888,391	\$ 5,643,996	\$ 5,319,108
Contributions as a percentage of covered payroll	11.50%	14.32%	12.04%	15.44%	15.44%	16.41%	17.33%	17.89%	16.76%	16.11%

Notes to schedule

Valuation date

Actuarially determined contribution rates are calculated as of October 1 for fiscal year 2023 and 2024 and January 1 in the fiscal year prior to the fiscal year in which contributions are reported for fiscal year 2022 and earlier years.

Methods and assumptions used to determine contribution rates

Actuarial cost method                   Entry age normal  
 Amortization method                   Normal cost plus a 30-year open amortization as a level percentage payroll of the surplus  
 Remaining amortization period       30 years  
 Asset valuation method               Smoothed method, market value reduced by 2/3 and 1/3 of the loss in each of the prior years, respectively  
 Inflation                                   2.00%  
 Salary increases                         3.0% to 5.5%  
 Investment rate of return               2024 and 2023: 6.75%, net of investment expenses; 2022: 7.00%, net of investment expenses; 2021 and prior: 7.00%, net of expenses  
 Retirement age                         Probabilities of retirement are assigned to ages between 45 and 60, with all employees assumed to retire by age 60  
 Mortality                                 2024, 2023, and 2022: Pre-Retirement Mortality - Pub 2010 Safety Employees table, amount-weighted, projected generationally with scale MP-2021. Post-Retirement Mortality - Pub-2010 Safety Retirees table, Safety Disabled table or Contingent Survivor table, amount-weighted, projected generationally with scale MP-2021. 2021 through 2015: RP-2000 Blue Collar Table with Generational improvement using Scale BB.

(See independent auditor's report.)

**CITY OF CLAYTON, MISSOURI**

**SCHEDULE OF INVESTMENT RETURNS  
UNIFORMED EMPLOYEES' PENSION FUND**

Last Ten Fiscal Years

---

<b>FISCAL YEAR ENDED SEPTEMBER 30,</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Annual rate of return, net of investment expense	21.45%	5.99%	(14.92%)	14.29%	19.75%	(3.32%)	14.35%	9.34%	3.18%	5.69%

(See independent auditor's report.)

**CITY OF CLAYTON, MISSOURI**

SCHEDULE OF CHANGES IN THE EMPLOYER'S  
TOTAL OPEB LIABILITY AND RELATED RATIOS

Last Seven Fiscal Years

<b>MEASUREMENT DATE SEPTEMBER 30,</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
<b>TOTAL OPEB LIABILITY</b>							
Service cost	\$ 57,068	\$ 64,319	\$ 95,046	\$ 115,185	\$ 83,477	\$ 72,392	\$ 72,917
Interest cost	60,314	59,019	36,227	35,543	49,578	46,747	42,890
Differences between expected and actual experience	(3,526)	11,348	-	29,328	-	(6,654)	(2,417)
Changes in assumptions or other input	90,000	(61,666)	(279,625)	(251,568)	199,421	64,696	(33,043)
Net benefits paid by employer	(51,241)	(77,609)	(71,747)	(85,139)	(90,803)	(84,559)	(67,377)
Net change in total OPEB liability	152,615	(4,589)	(220,099)	(156,651)	241,673	92,622	12,970
Total OPEB liability, beginning	1,206,730	1,211,319	1,431,418	1,588,069	1,346,396	1,253,774	1,240,804
<b>TOTAL OPEB LIABILITY - ENDING</b>	<b>\$ 1,359,345</b>	<b>\$ 1,206,730</b>	<b>\$ 1,211,319</b>	<b>\$ 1,431,418</b>	<b>\$ 1,588,069</b>	<b>\$ 1,346,396</b>	<b>\$ 1,253,774</b>
Covered-employee payroll	\$ 13,862,459	\$ 12,124,997	\$ 12,310,700	\$ 12,394,492	\$ 13,000,655	\$ 11,968,086	\$ 11,830,686
Total OPEB liability as a percentage of covered-employee payroll	9.81%	9.95%	9.84%	11.55%	12.22%	11.25%	10.60%

The City implemented GASB Statement No. 75 in 2018. This schedule will ultimately include ten years of data once it becomes available.

There are no assets accumulated in a trust that meets the criteria of GASB codification P22.101 or P52.101 to pay related benefits for the OPEB plan.

In FY24: (1) The discount rate decreased from 4.87% to 4.06% based on the updated municipal bond index. (2) The salary scale and demographic assumptions for Non-Uniformed employees were updated based on the Non-Uniformed Employees' Pension Plan 2024 Experience Study dated August 2024.

In FY23: (1) The per capita cost assumptions were updated to reflect premiums effective July 1, 2023 and the enrollments were updated to a blend of plan and model enrollments. (2) The health care cost trend rates were updated based on recent health care trend experience. (3) The plan participation assumption for Uniformed employees was updated from 20% to 40% based on historical election experience in the past three valuation cycles. (4) The HRA election assumption was updated from 90% to 50% based on historical HRA reimbursements in the past four years. (5) The salary scale and demographic assumptions for Uniformed employees was updated based on the City of Clayton Uniformed Employees' Pension Plan 2023 Experience Study dated November 2023. (6) The percentage of active employees electing spousal coverage at retirement has been updated from 60% for all employees to 40% for Uniformed employees and 10% for Non-Uniformed employees based on historical election experience in the past three valuation cycles. Additionally, husbands are now assumed to be two years older than wives (the prior valuation assumed three-year spousal age difference) based on the City of Clayton Uniformed Employees' Pension Plan 2023 Experience Study dated November 2023. (7) The Municipal Bond 20-year Index Rate was updated from 4.77% to 4.87% based on the S&P Municipal Bond 20 Year High Grade Rate Index as of September 30, 2023.

In FY22: (1) The discount rate has been increased from 2.43% to 4.77% since the previous valuation. The discount rate of 4.77% is based on the S&P Municipal Bond 20-Year High Grade Rate Index as of September 30, 2022. The increase in the discount rate decreased the liability. (2) The mortality projection scale was updated from MP-2020 to MP-2021.

In FY21: (1) The discount rate has been increased from 2.14% to 2.43% since the previous valuation. The discount rate of 2.43% is based on the S&P Municipal Bond 20-Year High Grade Rate Index as of September 30, 2021. The increase in the discount rate decreased the liability. (2) The mortality assumption for Uniformed employees was updated from RP-2000 Blue Collar Mortality Table with Generational-BB Scale to PubS-2010 Amount Weighted Safety Mortality - MP-2020. Additionally, the mortality improvement scale for Non-Uniformed employees was updated from MP-2019 to MP-2020. These changes increased the liability. (3) The salary scale for non-uniformed employees was updated from 4.0% to a scale based on years of service with a range of 3.5% - 5.0%. This slightly increased the liability. (4) The starting per capita costs were updated based on current premiums. This decreased the liability.

In FY20: (1) The discount rate has been decreased from 3.58% to 2.14% since the previous valuation. The discount rate of 2.14% is based on the S&P Municipal Bond 20-Year High Grade Rate Index as of September 30, 2020. The decrease in the discount rate increased the liability. (2) Consistent with the actuarial valuation of the City of Clayton Non-Uniformed Employees Retirement Plan, the mortality assumption was updated for Non-Uniformed Employees from the RP-2000 Mortality Table, projected generationally with Scale BB to the Pub-2010 Amount-Weighted General Retirees Table, projected generationally with scale MP-2019. The change in the mortality assumption decreased the liability.

In FY19: (1) The discount rate has been decreased from 3.64% to 3.58% since the previous valuation. The discount rate of 3.58% is based on the S&P Municipal Bond 20-Year High Grade Rate Index as of September 30, 2019. The decrease in the discount rate increased the liability. (2) The initial healthcare trend rate was increased from 6.5% to 7.0% to reflect current market conditions. This initial rate is assumed to decrease by 0.25% per year until it reaches the ultimate trend rate in fiscal year 2028.

In FY18: (1) The actuarial cost method used was revised to the Entry Age Normal level percent of pay method, consistent with the requirements of GASB 75. (2) The discount rate has been decreased from 4.00% to 3.64% since the previous valuation. Additionally, a discount rate of 3.35% was used to measure the liability as of October 1, 2017. Under GASB 75, unfunded plans are required to use a discount rate that reflects the 20-year tax-exempt municipal bond yield or index rate. Thus, the discount rates of 3.64% and 3.35% are based on the S&P Municipal Bond 20-Year High Grade Rate Index as of September 28, 2018 and September 29, 2017, respectively. The 4.00% discount rate used in the GASB 45 valuation was selected by the plan sponsor. Since both of these rates are lower than the rate used in the prior valuation, the changes to the discount rate caused the liability to increase. (3) The following decrements were updated to match the pension valuation: (a) Non-Uniformed Termination; did not materially affect the liability (b) Uniformed Disability; created very small increase in liability, (c) Uniformed Mortality was changed to RP-2000 Blue Collar with Scale BB improvement; created a small decrease in liability.

(See independent auditor's report.)

# CITY OF CLAYTON, MISSOURI

## NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

September 30, 2024

---

### **EXPLANATION OF BUDGETARY PROCESS**

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

- a. Prior to August 1, the City Manager submits to the Board of Aldermen a proposed operating budget for all funds, except the Drug and Asset Forfeiture Fund and fiduciary (pension) funds for the fiscal year. The operating budget includes proposed expenditures and the means of financing them. Expenditures may not exceed appropriations at the department level for the General Fund and at the fund level for all other funds. For budgetary purposes, police and fire activities are budgeted as a single “public safety” department.
- b. Public hearings and open Board of Aldermen meetings are held to obtain taxpayer comments.
- c. Prior to October 1, the budget is adopted by the Board of Aldermen.
- d. Budgets are adopted on a basis generally consistent with accounting principles generally accepted in the United States of America (GAAP). Accordingly, budgetary comparisons in the required supplementary information and other supplemental information are presented on this basis. Unencumbered appropriations lapse at fiscal year-end.
- e. The current year budget includes amendments. Budget amendments between funds, or departments in the General Fund, must be approved by the Board of Aldermen.

During the year ended September 30, 2024, the expenditures in the 2021 Special Obligation Bond Issue Debt Service Fund were over budget by \$136.

**NONMAJOR GOVERNMENTAL FUNDS**

## **SPECIAL REVENUE FUNDS**

Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than for major capital projects) that are legally restricted for expenditures for specific purposes.

**Special Taxing District Fund** - This fund is used to account for the ad valorem real estate tax assessed on the Special Business District, which funds are to be utilized for promotion, maintenance, and improvements of the district.

**Sewer Lateral Fund** - This fund is used to account for sewer lateral fees assessed on all residential property, which funds are to be utilized for the repair of sewer lateral service lines up to a maximum of \$2,000 per residence.

**Drug and Asset Forfeiture Fund** - This fund is used to account for the fines and forfeitures received, which funds are to be utilized for police assistance, police training and police equipment purchases.

## **DEBT SERVICE FUNDS**

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

**2019 Special Obligation Bond Issue Fund** - This fund is used to account for the accumulation of resources for and the repayment of special obligation bond principal and interest.

**2021 Special Obligation Bond Issue Fund** - This fund is used to account for the accumulation of resources for and the repayment of special obligation bond principal and interest.

**2022 General Obligation Bond Issue Fund** - This fund is used to account for the accumulation of resources for and the repayment of general obligation bond principal and interest.

## **CAPITAL PROJECT FUNDS**

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

**Capital Projects Fund** - This fund is used to support the funding of the City's share of Center of Clayton renovations, the City's initial costs related to the ice rink demolition project, and other construction costs.

**CITY OF CLAYTON, MISSOURI**  
**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS**

September 30, 2024

	Special Revenue	Capital Projects Fund	Debt Service	Total
<b>ASSETS</b>				
Cash and cash equivalents	\$ 369,654	\$ 3,011,665	\$ 618,573	\$ 3,999,892
Investments	1,015,601	-	1,689,873	2,705,474
Accounts receivable	881	-	-	881
Intergovernmental receivable	-	-	79,295	79,295
Interest receivable	10,308	-	13,776	24,084
<b>TOTAL ASSETS</b>	<b>\$ 1,396,444</b>	<b>\$ 3,011,665</b>	<b>\$ 2,401,517</b>	<b>\$ 6,809,626</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts payable	\$ 16,685	\$ 61,412	\$ 6,003	\$ 84,100
Advances from other funds	-	314,543	-	314,543
Total liabilities	16,685	375,955	6,003	398,643
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable revenue - property taxes	2,028	-	33,542	35,570
<b>FUND BALANCES</b>				
Restricted				
Capital projects	-	2,635,710	-	2,635,710
Economic development	24,707	-	-	24,707
Debt service	-	-	2,361,972	2,361,972
Public safety	1,171,512	-	-	1,171,512
Sewer lateral	181,512	-	-	181,512
Total fund balances	1,377,731	2,635,710	2,361,972	6,375,413
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<b>\$ 1,396,444</b>	<b>\$ 3,011,665</b>	<b>\$ 2,401,517</b>	<b>\$ 6,809,626</b>

(See independent auditor's report.)

**CITY OF CLAYTON, MISSOURI**

COMBINING BALANCE SHEET  
SPECIAL REVENUE FUNDS

September 30, 2024

	<b>Special Taxing District</b>	<b>Sewer Lateral</b>	<b>Drug and Asset Forfeiture</b>	<b>Total</b>
<b>ASSETS</b>				
Cash and cash equivalents	\$ 10,857	\$ 48,059	\$ 310,738	\$ 369,654
Investments	31,601	131,378	852,622	1,015,601
Accounts receivable	-	881	-	881
Interest receivable	962	1,194	8,152	10,308
<b>TOTAL ASSETS</b>	<b>\$ 43,420</b>	<b>\$ 181,512</b>	<b>\$ 1,171,512</b>	<b>\$ 1,396,444</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts payable	\$ 16,685	\$ -	\$ -	\$ 16,685
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable revenue - property taxes	2,028	-	-	2,028
<b>FUND BALANCES</b>				
Restricted				
Economic development	24,707	-	-	24,707
Public safety	-	-	1,171,512	1,171,512
Sewer lateral	-	181,512	-	181,512
Total fund balances	24,707	181,512	1,171,512	1,377,731
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<b>\$ 43,420</b>	<b>\$ 181,512</b>	<b>\$ 1,171,512</b>	<b>\$ 1,396,444</b>

(See independent auditor's report.)

**CITY OF CLAYTON, MISSOURI**

**COMBINING BALANCE SHEET  
DEBT SERVICE FUNDS**

September 30, 2024

	<b>2019 Special Obligation Bond Issue Fund</b>	<b>2021 Special Obligation Bond Issue Fund</b>	<b>2022 General Obligation Bond Issue Fund</b>	<b>Total</b>
<b>ASSETS</b>				
Cash and cash equivalents	\$ 376,865	\$ 318	\$ 241,390	\$ 618,573
Investments - restricted	1,024,688	-	665,185	1,689,873
Intergovernmental receivable	79,295	-	-	79,295
Interest receivable	6,379	-	7,397	13,776
<b>TOTAL ASSETS</b>	<b>\$ 1,487,227</b>	<b>\$ 318</b>	<b>\$ 913,972</b>	<b>\$ 2,401,517</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts payable	\$ 318	\$ 318	\$ 5,367	\$ 6,003
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable revenue - property taxes	20,387	-	13,155	33,542
<b>FUND BALANCES</b>				
Restricted				
Debt service	1,466,522	-	895,450	2,361,972
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<b>\$ 1,487,227</b>	<b>\$ 318</b>	<b>\$ 913,972</b>	<b>\$ 2,401,517</b>

(See independent auditor's report.)

**CITY OF CLAYTON, MISSOURI**

COMBINING STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS

For the Year Ended September 30, 2024

	<b>Special Revenue</b>	<b>Capital Projects Fund</b>	<b>Debt Service Fund</b>	<b>Total</b>
<b>REVENUES</b>				
Property taxes	\$ 523,253	\$ -	\$ 2,069,554	\$ 2,592,807
Special assessments	93,834	-	-	93,834
Sales taxes	-	-	493,368	493,368
Fines and forfeitures	4,430	-	-	4,430
Investment income	99,657	39,965	138,998	278,620
<b>Total revenues</b>	<b>721,174</b>	<b>39,965</b>	<b>2,701,920</b>	<b>3,463,059</b>
<b>EXPENDITURES</b>				
Current				
Public safety	43,818	-	-	43,818
Capital outlay	52,374	270,602	-	322,976
Debt service				
Principal	-	-	2,170,000	2,170,000
Interest and fiscal charges	-	-	789,356	789,356
<b>Total expenditures</b>	<b>96,192</b>	<b>270,602</b>	<b>2,959,356</b>	<b>3,326,150</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>624,982</b>	<b>(230,637)</b>	<b>(257,436)</b>	<b>136,909</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	500,000	587,671	1,087,671
Transfers (out)	(589,166)	-	-	(589,166)
<b>Total other financing sources (uses)</b>	<b>(589,166)</b>	<b>500,000</b>	<b>587,671</b>	<b>498,505</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>35,816</b>	<b>269,363</b>	<b>330,235</b>	<b>635,414</b>
<b>FUND BALANCE, OCTOBER 1</b>	<b>1,341,915</b>	<b>2,366,347</b>	<b>2,031,737</b>	<b>5,739,999</b>
<b>FUND BALANCE, SEPTEMBER 30</b>	<b>\$ 1,377,731</b>	<b>\$ 2,635,710</b>	<b>\$ 2,361,972</b>	<b>\$ 6,375,413</b>

(See independent auditor's report.)

**CITY OF CLAYTON, MISSOURI**

**COMBINING STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
SPECIAL REVENUE FUNDS**

For the Year Ended September 30, 2024

	<b>Special Taxing District</b>	<b>Sewer Lateral</b>	<b>Drug and Asset Forfeiture</b>	<b>Total</b>
<b>REVENUES</b>				
Property taxes	\$ 523,253	\$ -	\$ -	\$ 523,253
Special assessments	-	93,834	-	93,834
Fines and forfeitures	-	-	4,430	4,430
Investment income	9,286	10,673	79,698	99,657
<b>Total revenues</b>	<b>532,539</b>	<b>104,507</b>	<b>84,128</b>	<b>721,174</b>
<b>EXPENDITURES</b>				
Current				
Public safety	-	-	43,818	43,818
Capital outlay	-	52,374	-	52,374
<b>Total expenditures</b>	<b>-</b>	<b>52,374</b>	<b>43,818</b>	<b>96,192</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>532,539</b>	<b>52,133</b>	<b>40,310</b>	<b>624,982</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers (out)	(589,166)	-	-	(589,166)
<b>Total other financing sources (uses)</b>	<b>(589,166)</b>	<b>-</b>	<b>-</b>	<b>(589,166)</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>(56,627)</b>	<b>52,133</b>	<b>40,310</b>	<b>35,816</b>
<b>FUND BALANCE, OCTOBER 1</b>	<b>81,334</b>	<b>129,379</b>	<b>1,131,202</b>	<b>1,341,915</b>
<b>FUND BALANCE, SEPTEMBER 30</b>	<b>\$ 24,707</b>	<b>\$ 181,512</b>	<b>\$ 1,171,512</b>	<b>\$ 1,377,731</b>

(See independent auditor's report.)

**CITY OF CLAYTON, MISSOURI**

**COMBINING STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
DEBT SERVICE FUNDS**

For the Year Ended September 30, 2024

	<b>2019 Special Obligation Bond Issue Fund</b>	<b>2021 Special Obligation Bond Issue Fund</b>	<b>2022 General Obligation Bond Issue Fund</b>	<b>Total</b>
<b>REVENUES</b>				
Property taxes	\$ 1,219,723	\$ -	\$ 849,831	\$ 2,069,554
Sales taxes	493,368	-	-	493,368
Investment income	65,416	265	73,317	138,998
<b>Total revenues</b>	<b>1,778,507</b>	<b>265</b>	<b>923,148</b>	<b>2,701,920</b>
<b>EXPENDITURES</b>				
Debt service				
Principal	1,070,000	435,000	665,000	2,170,000
Interest and fiscal charges	357,219	152,936	279,201	789,356
<b>Total expenditures</b>	<b>1,427,219</b>	<b>587,936</b>	<b>944,201</b>	<b>2,959,356</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>351,288</b>	<b>(587,671)</b>	<b>(21,053)</b>	<b>(257,436)</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	587,671	-	587,671
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>587,671</b>	<b>-</b>	<b>587,671</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>351,288</b>	<b>-</b>	<b>(21,053)</b>	<b>330,235</b>
<b>FUND BALANCE, OCTOBER 1</b>	<b>1,115,234</b>	<b>-</b>	<b>916,503</b>	<b>2,031,737</b>
<b>FUND BALANCE, SEPTEMBER 30</b>	<b>\$ 1,466,522</b>	<b>\$ -</b>	<b>\$ 895,450</b>	<b>\$ 2,361,972</b>

(See independent auditor's report.)

**CITY OF CLAYTON, MISSOURI**

**SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
SPECIAL TAXING DISTRICT SPECIAL REVENUE FUND**

For the Year Ended September 30, 2024

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Over (Under) Budget</b>
<b>REVENUES</b>				
Property taxes	\$ 587,624	\$ 523,195	\$ 523,253	\$ 58
Investment income	800	9,285	9,286	1
<b>Total revenues</b>	<b>588,424</b>	<b>532,480</b>	<b>532,539</b>	<b>59</b>
<b>EXPENDITURES</b>				
None	-	-	-	-
<b>Total expenditures</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>588,424</b>	<b>532,480</b>	<b>532,539</b>	<b>59</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers (out)	(589,166)	(589,166)	(589,166)	-
<b>Total other financingsources (uses)</b>				
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (742)</b>	<b>\$ (56,686)</b>	<b>(56,627)</b>	<b>\$ 59</b>
<b>FUND BALANCE, OCTOBER 1</b>			<b>81,334</b>	
<b>FUND BALANCE, SEPTEMBER 30</b>			<b>\$ 24,707</b>	

(See independent auditor's report.)

**CITY OF CLAYTON, MISSOURI**

**SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
SEWER LATERAL SPECIAL REVENUE FUND**

For the Year Ended September 30, 2024

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Over (Under) Budget</b>
<b>REVENUES</b>				
Special assessments	\$ 94,250	\$ 93,835	\$ 93,834	\$ (1)
Investment income	3,567	10,672	10,673	1
Total revenues	<u>97,817</u>	<u>104,507</u>	<u>104,507</u>	<u>-</u>
<b>EXPENDITURES</b>				
Capital outlay	<u>80,000</u>	<u>52,375</u>	<u>52,374</u>	<u>(1)</u>
Total expenditures	<u>80,000</u>	<u>52,375</u>	<u>52,374</u>	<u>(1)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u><u>\$ 17,817</u></u>	<u><u>\$ 52,132</u></u>	<u>52,133</u>	<u><u>\$ 1</u></u>
FUND BALANCE, OCTOBER 1			<u>129,379</u>	
<b>FUND BALANCE, SEPTEMBER 30</b>			<u><u>\$ 181,512</u></u>	

(See independent auditor's report.)

**CITY OF CLAYTON, MISSOURI**

SCHEDULE OF REVENUES, EXPENDITURES AND  
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
 2019 SPECIAL OBLIGATION BOND ISSUE DEBT SERVICE FUND

For the Year Ended September 30, 2024

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Over (Under) Budget</b>
<b>REVENUES</b>				
Property taxes	\$ 1,233,830	\$ 1,221,108	\$ 1,219,723	\$ (1,385)
Sales taxes	494,050	494,050	493,368	(682)
Investment income	16,732	65,415	65,416	1
<b>Total revenues</b>	<b>1,744,612</b>	<b>1,780,573</b>	<b>1,778,507</b>	<b>(2,066)</b>
<b>EXPENDITURES</b>				
Debt service				
Principal	1,070,000	1,070,000	1,070,000	-
Interest and fiscal charges	358,900	358,900	357,219	(1,681)
<b>Total expenditures</b>	<b>1,428,900</b>	<b>1,428,900</b>	<b>1,427,219</b>	<b>(1,681)</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 315,712</b>	<b>\$ 351,673</b>	351,288	<b>\$ (385)</b>
<b>FUND BALANCE, OCTOBER 1</b>			<u>1,115,234</u>	
<b>FUND BALANCE, SEPTEMBER 30</b>			<u>\$ 1,466,522</u>	

(See independent auditor's report.)

**CITY OF CLAYTON, MISSOURI**

**SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -  
2021 SPECIAL OBLIGATION BOND ISSUE DEBT SERVICE FUND**

For the Year Ended September 30, 2024

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Over (Under) Budget</b>
<b>REVENUES</b>				
Investment income	\$ -	\$ -	\$ 265	\$ 265
Total revenues	-	-	265	265
<b>EXPENDITURES</b>				
Debt service				
Principal	435,000	435,000	435,000	-
Interest and fiscal charges	152,800	152,800	152,936	136
Total expenditures	587,800	587,800	587,936	136
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(587,800)</b>	<b>(587,800)</b>	<b>(587,671)</b>	<b>129</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	587,800	587,800	587,671	(129)
Toal other financing sources (uses)	587,800	587,800	587,671	(129)
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>	<b>\$ -</b>
FUND BALANCE, OCTOBER 1			-	
FUND BALANCE, SEPTEMBER 30			\$ -	

(See independent auditor's report.)

**CITY OF CLAYTON, MISSOURI**

**SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
2022 GENERAL OBLIGATION BOND ISSUE DEBT SERVICE FUND**

For the Year Ended September 30, 2024

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Over (Under) Budget</b>
<b>REVENUES</b>				
Property taxes	\$ 1,020,283	\$ 849,306	\$ 849,831	\$ 525
Investment income	34,222	73,316	73,317	1
 Total revenues	<u>1,054,505</u>	<u>922,622</u>	<u>923,148</u>	<u>526</u>
 <b>EXPENDITURES</b>				
Debt service				
Principal	665,000	665,000	665,000	-
Interest and fiscal charges	283,400	283,400	279,201	(4,199)
 Total expenditures	<u>948,400</u>	<u>948,400</u>	<u>944,201</u>	<u>(4,199)</u>
 <b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 106,105</u>	<u>\$ (25,778)</u>	(21,053)	<u>\$ 4,725</u>
 <b>FUND BALANCE, OCTOBER 1</b>			<u>916,503</u>	
 <b>FUND BALANCE, SEPTEMBER 30</b>			<u>\$ 895,450</u>	

(See independent auditor's report.)

**CITY OF CLAYTON, MISSOURI**

**SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -  
CAPITAL PROJECTS FUND**

For the Year Ended September 30, 2024

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Over (Under) Budget</b>
<b>REVENUES</b>				
Intergovernmental	\$ 965,535	\$ -	\$ -	\$ -
Investment income	10,000	39,965	39,965	-
<b>Total revenues</b>	<b>975,535</b>	<b>39,965</b>	<b>39,965</b>	<b>-</b>
<b>EXPENDITURES</b>				
Capital outlay	2,159,652	270,602	270,602	-
<b>Total expenditures</b>	<b>2,159,652</b>	<b>270,602</b>	<b>270,602</b>	<b>-</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(1,184,117)</b>	<b>(230,637)</b>	<b>(230,637)</b>	<b>-</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	500,000	500,000	500,000	-
<b>Total other financing sources (uses)</b>	<b>500,000</b>	<b>500,000</b>	<b>500,000</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (684,117)</b>	<b>\$ 269,363</b>	<b>269,363</b>	<b>\$ -</b>
<b>FUND BALANCE, OCTOBER 1</b>			<b>2,366,347</b>	
<b>FUND BALANCE, SEPTEMBER 30</b>			<b>\$ 2,635,710</b>	

(See independent auditor's report.)

**MAJOR 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.

**Capital Improvement Fund** - This fund is used to monitor the funding of special infrastructure improvements throughout the City. Revenues derived by this fund include a half-cent capital improvement sales tax, a half-cent parks and stormwater sales tax, road and bridge taxes, a use tax, and certain special assessment taxes.

**Equipment Replacements Fund** - This fund is used to account for the accumulation of funds, which are to be utilized for equipment replacement needs.

**CITY OF CLAYTON, MISSOURI**

**SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
CAPITAL IMPROVEMENT CAPITAL PROJECTS FUND**

For the Year Ended September 30, 2024

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Over (Under) Budget</b>
<b>REVENUES</b>				
Sales tax	\$ 4,359,128	\$ 4,946,457	\$ 4,946,458	\$ 1
Intergovernmental	2,360,314	2,033,974	2,033,974	-
Donations and reimbursements	-	48,322	264,551	216,229
Investment income	191,202	532,049	532,048	(1)
Special assessments	2,192	6,758	6,759	1
<b>Total revenues</b>	<b>6,912,836</b>	<b>7,567,560</b>	<b>7,783,790</b>	<b>216,230</b>
<b>EXPENDITURES</b>				
Capital outlay	6,581,572	2,877,782	2,877,782	-
<b>Total expenditures</b>	<b>6,581,572</b>	<b>2,877,782</b>	<b>2,877,782</b>	<b>-</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>331,264</b>	<b>4,689,778</b>	<b>4,906,008</b>	<b>216,230</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers (out)	(3,916,057)	(3,915,875)	(3,915,928)	(53)
<b>Total other financing sources (uses)</b>	<b>(3,916,057)</b>	<b>(3,915,875)</b>	<b>(3,915,928)</b>	<b>(53)</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (3,584,793)</b>	<b>\$ 773,903</b>	<b>990,080</b>	<b>\$ 216,177</b>
<b>FUND BALANCE, OCTOBER 1</b>			<b>6,418,966</b>	
<b>FUND BALANCE, SEPTEMBER 30</b>			<b>\$ 7,409,046</b>	

(See independent auditor's report.)

**CITY OF CLAYTON, MISSOURI**

**SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -  
EQUIPMENT REPLACEMENT CAPITAL PROJECTS FUND**

For the Year Ended September 30, 2024

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Over (Under) Budget</b>
<b>REVENUES</b>				
Intergovernmental	\$ 5,235	\$ 51,120	\$ 52,908	\$ 1,788
Donations and reimbursements	15,000	27,567	27,568	1
Investment income	255,932	699,456	699,457	1
<b>Total revenues</b>	<u>276,167</u>	<u>778,143</u>	<u>779,933</u>	<u>1,790</u>
<b>EXPENDITURES</b>				
Capital outlay	2,490,828	1,131,390	1,045,686	(85,704)
<b>Total expenditures</b>	<u>2,490,828</u>	<u>1,131,390</u>	<u>1,045,686</u>	<u>(85,704)</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>(2,214,661)</u>	<u>(353,247)</u>	<u>(265,753)</u>	<u>87,494</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	2,182,342	2,182,342	2,182,342	-
Sale of capital assets	109,922	177,500	177,500	-
<b>Total other financing sources (uses)</b>	<u>2,292,264</u>	<u>2,359,842</u>	<u>2,359,842</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 77,603</u>	<u>\$ 2,006,595</u>	2,094,089	<u>\$ 87,494</u>
<b>FUND BALANCE, OCTOBER 1</b>			<u>9,416,616</u>	
<b>FUND BALANCE, SEPTEMBER 30</b>			<u>\$ 11,510,705</u>	

(See independent auditor's report.)

## **FIDUCIARY FUNDS**

Trust and custodial funds are used to account for assets held by the City in a trustee capacity or for the benefit of other organizations.

### **PENSION TRUST FUNDS**

**Non-Uniformed Employees' Retirement Fund** - This fund is used to account for assets held in a trustee capacity for the City's non-uniformed employees.

**Uniformed Employees' Pension Fund** - This fund is used to account for assets held in a trustee capacity for the City's police officers and firefighters.

### **CUSTODIAL FUNDS**

**Central Core Fire Training Commission Fund** - This fund is used to account for assets held for the Central Core Fire Training Commission.

**Clayton Recreation, Sports, and Wellness Fund** - This fund is used to account for assets held for the Clayton Recreation, Sports, and Wellness Commission.

**CITY OF CLAYTON, MISSOURI**

**COMBINING STATEMENT OF FIDUCIARY NET POSITION  
PENSION TRUST FUNDS**

September 30, 2024

	<b>City of Clayton Non-Uniformed Employees' Retirement Fund</b>	<b>City of Clayton Uniformed Employees' Pension Fund</b>	<b>Total</b>
<b>ASSETS</b>			
Cash and cash equivalents	\$ 329,144	\$ 1,905,862	\$ 2,235,006
Investments			
U.S. government and agency securities	-	4,192,359	4,192,359
Common stocks	-	9,612,220	9,612,220
Corporate bonds	-	5,093,888	5,093,888
Taxable municipal obligations	-	836,796	836,796
Mutual funds	21,324,664	35,757,568	57,082,232
Property funds	1,879,122	5,455,940	7,335,062
Interest receivable	22,140	119,816	141,956
	<hr/>	<hr/>	<hr/>
Total assets	23,555,070	62,974,449	86,529,519
<b>LIABILITIES</b>			
Accrued liabilities	-	30,038	30,038
	<hr/>	<hr/>	<hr/>
Total liabilities	-	30,038	30,038
<b>NET POSITION RESTRICTED FOR PENSIONS</b>			
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	\$ 23,555,070	\$ 62,944,411	\$ 86,499,481

(See independent auditor's report.)

**CITY OF CLAYTON, MISSOURI**

**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
PENSION TRUST FUNDS**

For the Year Ended September 30, 2024

	<b>City of Clayton Non-Uniformed Employees' Retirement Fund</b>	<b>City of Clayton Uniformed Employees' Pension Fund</b>	<b>Total</b>
<b>ADDITIONS</b>			
Contributions			
Participant contributions	\$ 194,332	\$ 499,765	\$ 694,097
Employer contributions	608,756	849,199	1,457,955
Total contributions	803,088	1,348,964	2,152,052
Investment income			
Net appreciation in fair value of investments and interest and dividends	2,172,173	11,517,664	13,689,837
Less investment expense	(56,318)	(225,950)	(282,268)
Net investment income	2,115,855	11,291,714	13,407,569
Total additions	2,918,943	12,640,678	15,559,621
<b>DEDUCTIONS</b>			
Benefits	1,335,562	3,182,778	4,518,340
Administrative	31,232	41,466	72,698
Total deductions	1,366,794	3,224,244	4,591,038
<b>CHANGE IN FIDUCIARY NET POSITION</b>	1,552,149	9,416,434	10,968,583
<b>NET POSITION RESTRICTED FOR FOR PENSIONS, OCTOBER 1</b>	22,002,921	53,527,977	75,530,898
<b>NET POSITION RESTRICTED FOR FOR PENSIONS, SEPTEMBER 30</b>	\$ 23,555,070	\$ 62,944,411	\$ 86,499,481

(See independent auditor's report.)

**CITY OF CLAYTON, MISSOURI**

**COMBINING STATEMENT OF FIDUCIARY NET POSITION  
CUSTODIAL FUNDS**

September 30, 2024

	<b>Central Core Fire Training Center Commission Fund</b>	<b>Clayton Recreation, Sports, and Wellness Commission Fund</b>	<b>Total</b>
<b>ASSETS</b>			
Cash and cash equivalents	\$ -	\$ 46,175	\$ 46,175
Investments	-	151,297	151,297
Prepaid expenses	-	74,582	74,582
Receivables	16,675	698,529	715,204
 Total assets	 16,675	 970,583	 987,258
<b>LIABILITIES</b>			
Accounts payable and accrued liabilities	16,675	464,044	480,719
Unearned revenue	-	506,539	506,539
 Total liabilities	 16,675	 970,583	 987,258
 <b>NET POSITION RESTRICTED FOR OTHER ORGANIZATIONS</b>	 \$ -	 \$ -	 \$ -

(See independent auditor's report.)

**CITY OF CLAYTON, MISSOURI**

**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
CUSTODIAL FUNDS**

For the Year Ended September 30, 2024

	<b>Central Core Fire Training Center Commission Fund</b>	<b>Clayton Recreation, Sports, and Wellness Commission Fund</b>	<b>Total</b>
<b>ADDITIONS</b>			
Contributions	\$ 16,675	\$ 674,240	\$ 690,915
Interest income	-	4,210	4,210
Fee collections for other organizations	-	3,097,562	3,097,562
<b>Total additions</b>	<b>16,675</b>	<b>3,776,012</b>	<b>3,792,687</b>
<b>DEDUCTIONS</b>			
Payment of fees to other organizations	-	3,101,772	3,101,772
Payment of contributions to other organizations	16,675	674,240	690,915
<b>Total deductions</b>	<b>16,675</b>	<b>3,776,012</b>	<b>3,792,687</b>
<b>CHANGE IN FIDUCIARY NET POSITION</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET POSITION, OCTOBER 1, AS RESTATED</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET POSITION, SEPTEMBER 30</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

(See independent auditor's report.)

## **STATISTICAL SECTION**

## STATISTICAL SECTION

This part of the City of Clayton's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These pages contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	95-99
Revenue Capacity These pages contain information to help the reader assess the City's most	100-105
Debt Capacity These pages present information to help the reader assess the affordability of the City's current levels of outstanding debt and the	106-109
Demographic and Economic Information These pages offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	110-111
Operating Information These pages 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.	112-114

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

CITY OF CLAYTON, MISSOURI

NET POSITION BY COMPONENT

Last Ten Fiscal Years

	September 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>GOVERNMENTAL ACTIVITIES</b>										
Net investment in capital assets	\$ 77,915,500	\$ 77,800,938	\$ 77,788,179	\$ 77,759,606	\$ 73,053,128	\$ 76,799,222	\$ 74,739,550	\$ 71,073,997	\$ 63,730,611	\$ 59,213,835
Restricted	18,829,248	12,380,386	11,980,116	5,405,938	6,447,836	3,917,943	2,381,252	1,634,234	3,020,748	2,049,796
Unrestricted	24,633,625	22,324,269	21,552,522	19,242,856	16,930,909	14,150,279	15,462,515	15,305,096	15,857,391	14,542,546
<b>TOTAL GOVERNMENTAL</b>										
<b>ACTIVITIES NET POSITION</b>	<b>\$ 121,378,373</b>	<b>\$ 112,505,593</b>	<b>\$ 111,320,817</b>	<b>\$ 102,408,400</b>	<b>\$ 96,431,873</b>	<b>\$ 94,867,444</b>	<b>\$ 92,583,317</b>	<b>\$ 88,013,327</b>	<b>\$ 82,608,750</b>	<b>\$ 75,806,177</b>

Source: Basic financial statements

**CITY OF CLAYTON, MISSOURI**

**CHANGES IN NET POSITION**

Last Ten Fiscal Years

	<b>For The Years Ended September 30,</b>									
	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
<b>EXPENSES</b>										
Governmental Activities										
General Government	\$ 6,539,090	\$ 5,840,621	\$ 5,121,281	\$ 2,538,400	\$ 4,770,338	\$ 5,443,152	\$ 4,481,815	\$ 4,814,472	\$ 4,965,846	\$ 4,462,401
Public Safety	14,572,114	15,831,914	10,726,647	12,948,515	13,642,622	13,594,413	12,696,321	12,255,940	11,240,555	11,243,156
Public Works	7,288,977	9,940,866	8,840,108	8,151,320	7,986,159	8,236,305	7,995,173	7,763,038	6,897,265	6,747,391
Parks and recreation	4,107,881	3,781,103	3,780,810	4,068,651	6,123,640	5,172,004	3,360,390	2,914,876	2,747,973	2,834,322
Economic development	450,441	435,403	348,843	308,769	370,375	577,677	508,248	535,756	595,984	486,341
Community development	1,262,459	1,189,482	870,886	988,682	1,055,055	1,006,341	1,040,674	1,058,584	917,979	832,718
Interest and fiscal charges	342,977	375,639	5,764	888,286	1,198,883	1,063,529	1,157,963	1,355,310	1,472,979	1,437,162
Total governmental and activities expenses	34,563,939	37,395,028	29,694,339	29,892,623	35,147,072	35,093,421	31,240,584	30,697,976	28,838,581	28,043,491
<b>PROGRAM REVENUES</b>										
Governmental Activities										
Charges for services:										
General Government	2,222,609	2,017,577	2,612,840	2,370,049	2,608,679	2,667,635	3,098,503	2,228,732	1,952,455	1,819,017
Public Safety	2,650,930	2,841,645	2,523,703	2,144,808	2,156,797	2,444,973	2,818,348	2,832,013	2,374,798	2,493,473
Public Works	1,447,529	1,601,366	1,575,199	1,208,999	1,209,263	1,615,737	1,556,265	1,511,207	1,354,173	1,323,109
Parks and recreation	894,288	853,883	845,530	785,234	330,933	971,692	997,971	1,050,064	1,042,643	1,024,886
Economic Development	-	-	-	-	1,191	19,177	12,182	-	-	-
Operating grants and contributions	2,289,860	1,941,403	1,850,634	3,977,836	3,260,578	1,987,207	1,718,667	1,174,849	1,143,239	1,966,370
Capital grants and contributions	2,378,811	1,392,226	2,199,408	2,435,936	2,065,607	1,465,069	1,997,673	4,888,546	1,983,200	1,230,820
Total governmental activities program revenues	11,884,027	10,648,100	11,607,314	12,922,862	11,633,048	11,171,490	12,199,609	13,685,411	9,850,508	9,857,675
Total primary government program revenues	11,884,027	10,648,100	11,607,314	12,922,862	11,633,048	11,171,490	12,199,609	13,685,411	9,850,508	9,857,675
<b>NET REVENUES (EXPENSES)</b>										
Governmental activities	(22,679,912)	(26,746,928)	(18,087,025)	(16,969,761)	(23,514,024)	(23,921,931)	(19,040,975)	(17,012,565)	(18,988,073)	(18,185,816)

Source: Basic financial statements

CITY OF CLAYTON, MISSOURI

CHANGES IN NET POSITION

LAST TEN FISCAL YEARS

	For The Years Ended September 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>GENERAL REVENUES AND OTHER CHANGES IN NET POSITION</b>										
Governmental Activities										
Taxes										
Property	\$ 9,755,016	\$ 9,419,092	\$ 9,941,614	\$ 8,756,495	\$ 9,376,040	\$ 9,006,455	\$ 9,088,794	\$ 9,051,027	\$ 8,326,593	\$ 8,055,653
Sales	11,882,392	11,195,173	10,524,550	8,583,839	7,851,390	8,421,580	8,148,321	7,101,367	7,257,356	7,085,858
Utility	5,596,998	6,102,376	4,943,445	4,617,848	4,773,931	5,070,234	5,744,718	5,301,493	5,235,918	5,434,842
Other	292,816	283,187	261,560	273,323	249,752	242,728	246,369	240,183	236,529	100,488
Grants and contributions not restricted to specific programs	-	-	1,749,989	388,121	81,150	167,192	175,559	183,866	192,157	198,215
Investment income	3,530,096	2,011,581	715,304	88,317	764,478	790,982	560,330	283,949	331,992	246,181
Gain on sale of capital assets	172,367	52,550	62,897	238,345	1,967,646	-	(50,851)	41,001	4,024,986	-
Miscellaneous	323,007	203,705	98,216	-	14,066	2,506,887	408,926	214,256	185,115	245,587
Total governmental activities general revenues and other changes in net position	31,552,692	29,267,664	28,297,575	22,946,288	25,078,453	26,206,058	24,322,166	22,417,142	25,790,646	21,366,824
<b>CHANGES IN NET POSITION</b>										
Governmental activities	8,872,780	2,520,736	10,210,550	5,976,527	1,564,429	2,284,127	5,281,191	5,404,577	6,802,573	(525,225)
<b>TOTAL GOVERNMENTAL ACTIVITIES CHANGE IN NET POSITION</b>	<b>\$ 8,872,780</b>	<b>\$ 2,520,736</b>	<b>\$ 10,210,550</b>	<b>\$ 5,976,527</b>	<b>\$ 1,564,429</b>	<b>\$ 2,284,127</b>	<b>\$ 5,281,191</b>	<b>\$ 5,404,577</b>	<b>\$ 6,802,573</b>	<b>\$ (525,225)</b>

Source: Basic financial statements

**CITY OF CLAYTON, MISSOURI**

**FUND BALANCES - GOVERNMENTAL FUNDS**

Last Ten Fiscal Years

	<b>September 30,</b>									
	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
<b>GENERAL FUND</b>										
Nonspendable	\$ 12,877	\$ 16,936	\$ 15,843	\$ 1,314,664	\$ 1,447,225	\$ 1,540,355	\$ 1,561,882	\$ 137,521	\$ 133,928	\$ 196,165
Assigned	21,137	178,083	2,339,809	103,203	248,876	112,724	101,865	75,447	151,333	162,249
Unassigned	26,954,415	23,209,095	19,955,927	18,475,820	17,105,672	16,359,632	15,803,748	16,774,553	16,658,068	16,004,710
<b>TOTAL GENERAL FUND</b>	<b>\$ 26,988,429</b>	<b>\$ 23,404,114</b>	<b>\$ 22,311,579</b>	<b>\$ 19,893,687</b>	<b>\$ 18,801,773</b>	<b>\$ 18,012,711</b>	<b>\$ 17,467,495</b>	<b>\$ 16,987,521</b>	<b>\$ 16,943,329</b>	<b>\$ 16,363,124</b>
<b>ALL OTHER GOVERNMENTAL FUNDS</b>										
Nonspendable	\$ 400,244	\$ 130,243	\$ 241,277	\$ 1,814,543	\$ 1,814,543	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	18,026,461	15,358,537	14,764,765	8,658,384	10,171,615	9,804,423	9,404,959	9,326,000	12,913,899	15,807,553
Committed	-	-	-	7,828,678	6,324,376	6,229,291	5,414,329	5,236,670	5,049,806	3,458,922
Assigned	6,868,459	6,086,801	5,463,120	-	283,051	-	-	-	-	-
Unassigned	-	-	-	-	(2,094,062)	(2,018,015)	-	-	-	(268,271)
<b>TOTAL ALL OTHER GOVERNMENTAL FUNDS</b>	<b>\$ 25,295,164</b>	<b>\$ 21,575,581</b>	<b>\$ 20,469,162</b>	<b>\$ 18,301,605</b>	<b>\$ 16,499,523</b>	<b>\$ 14,015,699</b>	<b>\$ 14,819,288</b>	<b>\$ 14,562,670</b>	<b>\$ 17,963,705</b>	<b>\$ 18,998,204</b>

Source: Basic financial statements

CITY OF CLAYTON, MISSOURI

CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS

Last Ten Fiscal Years

	For The Years Ended September 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>REVENUES</b>										
General Property Taxes	\$ 9,716,642	\$ 9,390,375	\$ 9,854,654	\$ 8,775,991	\$ 9,403,270	\$ 8,959,729	\$ 9,088,794	\$ 9,051,027	\$ 8,411,302	\$ 8,058,411
Assessment income	100,593	98,504	99,376	107,156	100,535	99,334	113,595	107,721	128,334	151,706
Sales Taxes	11,882,392	11,195,173	10,524,550	8,583,839	7,851,390	8,421,580	8,148,321	7,101,367	7,257,356	6,954,159
Licenses and permits	2,214,039	2,050,642	2,605,419	2,320,249	2,575,902	2,614,950	2,823,850	2,170,772	1,934,515	1,793,424
Public utility licenses	5,596,998	6,102,376	4,943,445	4,617,848	4,773,931	5,070,234	5,744,718	5,301,493	5,235,918	5,434,842
Intergovernmental	4,665,568	3,359,672	5,564,435	5,986,363	4,785,080	3,146,709	3,340,241	2,498,143	2,670,657	2,547,724
Community programs	2,193,619	2,100,177	1,850,437	1,666,054	1,331,322	1,900,666	1,900,933	1,910,456	1,814,190	1,853,324
Parking facilities and meters	1,975,686	2,210,578	2,164,292	1,736,967	1,750,570	2,320,134	2,279,399	2,256,024	1,997,499	1,928,908
Fines and forfeitures	783,039	839,670	740,125	1,665,342	670,438	664,861	970,319	948,652	864,913	1,200,721
Donations and reimbursements	292,119	257,218	388,050	474,412	529,423	529,020	899,713	4,016,959	694,944	559,030
Investment income	3,530,096	2,011,581	716,342	390,110	766,036	790,982	560,330	283,949	331,992	246,181
Miscellaneous	323,007	203,705	324,891	597,650	400,811	385,115	508,245	417,411	388,766	513,165
<b>Total revenues</b>	<b>43,273,798</b>	<b>39,819,671</b>	<b>39,776,016</b>	<b>36,921,981</b>	<b>34,938,708</b>	<b>34,903,314</b>	<b>36,378,458</b>	<b>36,063,974</b>	<b>31,730,386</b>	<b>31,241,595</b>
<b>EXPENDITURES</b>										
General government	5,005,155	4,819,983	4,352,173	4,217,397	4,068,834	3,903,764	3,683,857	3,374,336	3,148,997	3,112,501
Parks and recreation	2,872,576	2,498,857	2,424,668	2,483,734	5,246,803	4,490,177	2,583,506	2,257,630	2,131,223	2,140,523
Public safety	14,417,458	13,868,482	12,963,884	12,934,302	12,802,677	12,717,274	11,960,204	11,404,125	10,434,097	10,459,971
Public Works	4,930,159	6,782,188	5,992,473	5,897,747	5,941,193	6,173,166	6,051,921	5,976,177	5,637,166	5,652,642
Economic development	488,204	465,278	392,143	313,678	370,173	575,607	507,434	536,541	598,487	484,908
Community development	1,245,058	1,151,382	925,754	991,403	1,048,198	999,210	1,041,255	1,055,687	920,584	828,553
Capital outlay	4,246,444	3,863,391	3,827,347	4,308,596	7,276,661	5,171,746	5,406,728	9,814,424	8,178,107	3,049,893
Debt service:										
Principal	2,170,000	2,045,000	1,652,170	2,038,018	1,888,018	2,503,018	3,350,437	3,648,214	3,582,579	3,013,765
Interest and fiscal charges	789,356	886,601	758,340	1,060,395	1,192,382	1,140,362	1,231,983	1,460,382	1,585,645	1,587,457
Bond issue costs	-	-	271,341	-	151,359	-	-	-	-	16,647
<b>Total expenditures</b>	<b>36,164,410</b>	<b>36,381,162</b>	<b>33,560,293</b>	<b>34,245,270</b>	<b>39,986,298</b>	<b>37,674,324</b>	<b>35,817,325</b>	<b>39,527,516</b>	<b>36,216,885</b>	<b>30,346,860</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>7,109,388</b>	<b>3,438,509</b>	<b>6,215,723</b>	<b>2,676,711</b>	<b>(5,047,590)</b>	<b>(2,771,010)</b>	<b>561,133</b>	<b>(3,463,542)</b>	<b>(4,486,499)</b>	<b>894,735</b>
<b>OTHER FINANCING SOURCES (USES)</b>										
Issuance of long-term debt	-	-	15,190,000	-	12,430,000	-	-	-	-	21,735,000
Premium on issuance of debt	-	-	1,421,258	-	1,578,245	-	-	-	-	920,519
Payments to refunding escrow agent	-	-	(17,062,099)	-	(8,553,084)	-	-	-	-	(8,904,781)
Issuance of capital lease										-
Special item										-
Sale of capital assets	194,510	96,405	118,800	217,325	2,865,275	2,512,637	175,459	106,699	4,032,205	64,108
Transfers in	4,505,094	4,294,377	5,811,182	8,286,221	8,614,916	7,021,244	8,010,570	7,774,545	9,933,507	8,252,504
Transfers out	(4,505,094)	(4,294,377)	(5,811,182)	(8,286,221)	(8,614,916)	(7,021,244)	(8,010,570)	(7,774,545)	(9,933,507)	(8,252,504)
<b>Total other financing sources (uses)</b>	<b>194,510</b>	<b>96,405</b>	<b>(332,041)</b>	<b>217,325</b>	<b>8,320,436</b>	<b>2,512,637</b>	<b>175,459</b>	<b>106,699</b>	<b>4,032,205</b>	<b>13,814,846</b>
<b>Net change in fund balances</b>	<b>\$ 7,303,898</b>	<b>\$ 3,534,914</b>	<b>\$ 5,883,682</b>	<b>\$ 2,894,036</b>	<b>\$ 3,272,846</b>	<b>\$ (258,373)</b>	<b>\$ 736,592</b>	<b>\$ (3,356,843)</b>	<b>\$ (454,294)</b>	<b>\$ 14,709,581</b>
Debt service as a percentage of noncapital expenditures	9.15%	8.75%	7.77%	10.35%	9.88%	11.21%	15.07%	17.19%	18.43%	16.92%

**CITY OF CLAYTON, MISSOURI**

**SALES AND USE TAX COLLECTION BY YEAR**

Last Ten Fiscal Years

Fiscal Year	General Fund				Capital Improvement Fund			Total
	1 Cent	1/4 Cent	1/2 Cent		1/2 Cent	1/2 Cent	Use Tax (4)	
	County-Wide Sales Tax	Local Option Sales Tax	1/4 Cent Fire Sales Tax (1)	Public Safety Sales Tax (2)	Capital Improvement	Parks & Storm Water		
2024	\$ 3,466,324	\$ 846,653	\$ 979,501	\$ 1,150,088	\$ 1,667,191	\$ 1,959,086	\$ 1,813,549	\$ 11,882,392
2023	3,482,287	791,824	920,545	1,094,700	1,567,258	1,841,509	1,497,050	11,195,173
2022	3,051,946	788,463	915,661	985,954	1,562,114	1,836,863	1,383,549	10,524,550
2021	2,680,223	607,673	704,161	892,048	1,196,798	1,407,989	1,094,947	8,583,839
2020 (3)	2,364,158	557,019	637,562	843,266	1,084,728	1,276,220	1,088,437	7,851,390
2019	2,879,417	677,049	790,582	874,717	1,344,893	1,582,225	272,697	8,421,580
2018	2,733,710	708,535	821,568	841,360	1,398,203	1,644,945	-	8,148,321
2017	2,823,079	662,365	767,326	-	1,308,815	1,539,782	-	7,101,367
2016	2,863,801	678,838	788,109	-	1,344,658	1,581,950	-	7,257,355
2015	2,664,118	668,865	744,481	-	1,321,725	1,554,970	-	6,954,159

(1) The Fire Sales Tax was approved in April 2014, and the City began collection in FY 2015.

(2) The Public Safety Sales Tax was approved in 2017, and the City began collection in FY 2018.

(3) Beginning in FY 2020, a portion of the total Parks & Storm Water Sales Tax is recorded in the 2019 SO Refunding & Improv. Bond Fund. The total amount is shown above.

(4) The Use tax was approved in 2018, and the City began collection in April 2019.

**CITY OF CLAYTON, MISSOURI**

**UTILITY TAX AND FRANCHISE FEES**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>Utility Tax</b>			<b>Franchise Fee</b>		<b>Total</b>
	<b>Electric</b>	<b>Gas</b>	<b>Water</b>	<b>Telephone</b>	<b>Cable TV</b>	
2024	\$ 2,902,922	\$ 844,083	\$ 638,754	\$ 1,065,061	\$ 146,178	\$ 5,596,998
2023 (2)	2,793,393	884,100	516,892	1,691,896	216,095	6,102,376
2022	2,682,595	723,946	457,572	1,079,332	207,978	5,151,423
2021	2,399,661	652,975	411,545	1,153,667	232,058	4,849,906
2020	2,412,118	638,504	394,823	1,328,486	255,743	5,029,674
2019	2,572,400	775,026	412,007	1,310,801	252,756	5,322,990
2018 (1)	3,004,440	739,116	394,589	1,606,573	207,722	5,952,440
2017	2,662,297	656,203	354,063	1,628,930	260,866	5,562,359
2016	2,716,760	609,240	356,242	1,553,676	262,048	5,497,966
2015	2,792,032	811,152	312,802	1,518,856	267,938	5,702,780
% Increase (Decrease) from 2015-2024	3.97%	4.06%	104.20%	(29.88%)	(45.44%)	(1.85%)

(1) The City received an electric utility settlement in FY 2018.

(2) The City received a Charter settlement in FY 2023.

**CITY OF CLAYTON, MISSOURI**

**ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY**

Last Ten Fiscal Years (in Thousands)

<b>Fiscal Year</b>	<b>Real Property</b>		<b>Personal Property</b>	<b>Railroads and Utilities</b>	<b>Total</b>		
	<b>Residential Property</b>	<b>Commercial Property</b>			<b>Assessed Value</b>	<b>Estimated Actual Value</b>	<b>Direct Tax Rate</b>
2024	\$ 742,380	\$ 496,243	\$ 108,294	\$ 4,923	\$ 1,351,840	\$ 5,798,210	\$ 0.648
2023	690,855	437,978	109,443	3,373	1,241,649	5,343,570	0.657
2022	677,735	436,330	91,406	3,272	1,208,744	5,214,935	0.668
2021	641,275	447,513	85,670	3,343	1,177,801	5,040,989	0.699
2020	642,785	439,919	82,963	3,097	1,168,764	5,016,334	0.688
2019	541,267	377,392	81,494	2,660	1,002,813	4,280,861	0.817
2018	535,439	390,983	86,314	3,451	1,016,186	4,309,536	0.825
2017	482,559	338,832	82,829	2,952	902,172	3,840,662	0.873
2016	478,102	337,307	79,323	3,153	897,886	3,818,176	0.865
2015	450,190	335,444	79,252	2,841	867,727	3,664,286	0.898

Source - St. Louis County Assessor determines assessments as of January 1.

**CITY OF CLAYTON, MISSOURI**

**DIRECT AND ALL OVERLAPPING GOVERNMENTS (RESIDENTIAL ONLY)  
PER \$100 OF ASSESSED VALUE**

Last Ten Fiscal Years

	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
City of Clayton										
General	0.490	0.498	0.497	0.520	0.515	0.583	0.571	0.629	0.614	0.646
Police Building Debt	0.090	0.091	0.091	0.102	0.101	0.114	0.113	0.123	0.122	0.128
General Obligation Debt	0.068	0.068	0.080	0.077	0.072	0.120	0.141	0.121	0.129	0.124
<b>Total City of Clayton</b>	<b>0.648</b>	<b>0.657</b>	<b>0.668</b>	<b>0.699</b>	<b>0.688</b>	<b>0.817</b>	<b>0.825</b>	<b>0.873</b>	<b>0.865</b>	<b>0.898</b>
Overlapping Governments										
State of Missouri	0.030	0.030	0.030	0.030	0.030	0.030	0.030	0.030	0.030	0.030
St. Louis County	0.379	0.418	0.418	0.443	0.443	0.489	0.489	0.515	0.515	0.523
St. Louis County Library	0.187	0.206	0.206	0.235	0.212	0.234	0.234	0.246	0.246	0.250
Special School District	0.962	1.050	1.016	1.108	1.108	1.198	1.191	1.241	1.235	1.261
St. Louis Community College	0.262	0.279	0.279	0.199	0.199	0.213	0.211	0.219	0.218	0.220
Metropolitan St. Louis Sewer District (Extension)	0.100	0.105	0.104	0.108	0.108	0.117	0.116	0.120	0.088	0.088
Metropolitan Zoological Park and Museum District	0.234	0.253	0.246	0.253	0.255	0.272	0.269	0.280	0.278	0.280
Sheltered Workshop ( Dev. Disability Productive)	0.064	0.070	0.071	0.075	0.075	0.084	0.084	0.088	0.088	0.090
Clayton School District	3.852	4.033	4.037	4.153	4.155	3.692	3.649	3.842	3.849	4.103
Deer Creek Sewer District	0.062	0.066	0.066	0.069	-	-	-	-	0.083	0.086
University City Storm Sewer District	0.060	0.069	0.069	0.076	-	-	-	-	0.093	0.093
<b>Total overlapping governments</b>	<b>6.191</b>	<b>6.578</b>	<b>6.541</b>	<b>6.748</b>	<b>6.584</b>	<b>6.329</b>	<b>6.274</b>	<b>6.580</b>	<b>6.722</b>	<b>7.023</b>
<b>TOTAL CITY AND OVERLAPPING GOVERNMENTS</b>	<b>6.839</b>	<b>7.235</b>	<b>7.209</b>	<b>7.447</b>	<b>7.272</b>	<b>7.146</b>	<b>7.099</b>	<b>7.453</b>	<b>7.587</b>	<b>7.921</b>

Source - St. Louis County Assessor

**CITY OF CLAYTON, MISSOURI**

**PRINCIPAL PROPERTY TAXPAYERS**

Current Fiscal Year and Nine Fiscal Years Ago

<b>Taxpayer</b>	<b>2024</b>			<b>2015</b>		
	<b>Taxable Assessed Value</b>	<b>Rank</b>	<b>Percentage of Total City Taxable Assessed Value</b>	<b>Taxable Assessed Value</b>	<b>Rank</b>	<b>Percentage of Total City Taxable Assessed Value</b>
LCP Forsyth Blvd Property Owner LLC	\$ 29,792,000	1	2.20%	\$ -	-	-
Clayton Corporate Park Mgmt. Co.	20,486,240	2	1.52%	27,794,330	1	3.20%
Prime US 101 South Hanley LLC	20,480,000	3	1.51%	-	-	-
Clayton Franklin Clayton Plaza LLC	19,968,000	4	1.48%	-	-	-
BLR Properties LLC	19,000,370	5	1.41%	-	-	-
Commerce Bank	17,596,500	6	1.30%	-	-	-
Clayton Central Owner LLC	16,948,800	7	1.25%	11,654,690	8	1.34%
MEPT Shaw Park Plaza LLC PTA - K #145	14,642,150	8	1.08%	12,233,860	7	1.41%
8182 Maryland Associates MOLTD PTNSP	13,188,800	9	0.98%	9,258,820	9	1.07%
Barton Apartments SPE LLC	13,104,500	10	0.97%	-	-	-
KBSII Pierre Laclede Center LLC	-		-	22,119,100	2	2.55%
KBS Clayton Plaza LLC	-		-	21,540,800	3	2.48%
Chapter 100 City of Clayton	-		-	16,004,210	4	1.84%
HEF 1 - StL No. 1 LLC	-		-	15,202,620	5	1.75%
Duhe Realty Limited Partnership	-		-	12,761,760	6	1.41%
Forsyth Centre Associates LLC	-		-	8,276,700	10	0.95%
<b>TOTAL</b>	<b>\$ 185,207,360</b>		<b>13.70%</b>	<b>\$ 156,846,890</b>		<b>18.00%</b>

Source - St. Louis County Assessor

**CITY OF CLAYTON, MISSOURI**

**PROPERTY TAX LEVIES AND COLLECTIONS (1)**

Last Ten Fiscal Years

<b>Fiscal Year Ended September 30,</b>	<b>Taxes Levied For the Fiscal Year (1)</b>	<b>Collected Within The Fiscal Year Of the Levy</b>		<b>Collections In Subsequent Years</b>	<b>Total Collections To Date Date (2)(3)</b>	
		<b>Amount</b>	<b>Percent of Levy</b>		<b>Amount</b>	<b>Percent of Levy</b>
2024	\$ 9,724,711	\$ 9,677,848	99.5%	% \$ (339,340)	\$ 9,338,508	96.0%
2023	8,955,389	8,940,477	99.8%	2,327	8,942,805	99.9%
2022	8,844,654	9,096,545	102.8%	127,306	9,223,851	104.3%
2021	8,635,147	8,536,565	98.9%	(247,958)	8,288,606	96.0%
2020	8,722,815	8,696,307	99.7%	124,228	8,820,535	101.1%
2019	8,642,887	8,533,753	98.7%	(10,604)	8,523,149	98.6%
2018	8,596,280	8,565,427	99.6%	(89,123)	8,476,304	98.6%
2017	8,439,729	8,422,469	99.8%	(76,554)	8,345,915	99.0%
2016	7,906,598	8,064,432	102.0%	(134,913)	7,929,519	100.3%
2015	7,919,542	7,882,414	99.5%	(162,741)	7,719,673	97.5%

Notes:

- (1) Originally adjusted for strikeoffs and additions by St. Louis Board of Equalization after 1978.
- (2) St. Louis County Collectors Office charges a collection fee of 1.5%.
- (3) St. Louis County does not provide data for delinquent collection, excluding penalties and interest, by levy year.

**CITY OF CLAYTON, MISSOURI**

**RATIOS OF OUTSTANDING DEBT BY TYPE (1)**

Last Ten Fiscal Years  
(Dollars in Thousands, Except Per Capita)

Fiscal Year	Governmental Activities				Total Primary Government	Percentage of Personal Income (2)	Per Capita (2)
	Capital Improvement Bonds	General Obligation Bonds	Note Payable	Leases			
2024	\$ 13,295	\$ 9,284	\$ -	\$ -	\$ 22,579	1.73	\$ 1,301
2023	15,077	10,089	-	-	25,166	2.05	1,450
2022	16,837	10,871	-	-	27,708	2.63	1,597
2021	19,043	11,752	-	17	30,813	2.62	1,775
2020	20,467	12,415	-	119	33,001	3.06	2,070
2019	16,359	13,058	-	218	29,635	3.01	1,859
2018	18,266	13,676	-	315	32,257	3.68	2,024
2017	20,902	14,279	132	411	35,724	4.07	2,241
2016	23,874	14,861	351	504	39,590	4.51	2,484
2015 (3)	26,800	15,434	558	595	43,388	4.82	2,722

Notes:

- (1) Details regarding the City's outstanding debt can be found in the notes to the financial statements.
- (2) See "Demographic and Economic Statistics" table for personal income and population data.
- (3) In fiscal year 2015, general obligation bonds of \$15,000,000 were issued to resurface and repave neighborhood streets and update street lights. Also in fiscal year 2015, capital improvement bonds of \$6,735,000 were issued to refinance the 2007 and 2005A bond series. The debt service reserves of \$1,216,500 from the 2005A Bond Series and \$571,000 from the 2007 Bond Series were used as a source of funds in the refinancing.

Source: Basic financial statements

**CITY OF CLAYTON, MISSOURI**

**RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING**

Last Ten Fiscal Years (in Thousands)

<b>Fiscal Year</b>	<b>General Obligation Bonds (1)</b>	<b>Less: Amounts Available in Debt Service Fund</b>	<b>Total</b>	<b>Percentage Of Actual Taxable Value of Property (2)</b>	<b>Per Capita (3)</b>
2024	\$ 9,284	\$ 895	\$ 8,389	0.69%	\$ 542
2023	10,089	917	9,172	0.81%	589
2022	10,871	1,021	9,850	0.90%	626
2021	11,752	1,061	10,691	1.00%	677
2020	12,415	1,218	11,197	1.06%	779
2019	13,058	1,375	11,683	1.30%	819
2018	13,676	1,207	12,469	1.35%	858
2017	14,279	816	13,463	1.58%	896
2016	14,861	747	14,114	1.66%	932
2015	15,434	627	14,807	1.78%	941

Notes:

- (1) Details regarding the City's outstanding debt can be found in the notes to the financial statements.
- (2) See "Assessed Value and Actual Value of Taxable Property" table for property value data.
- (3) See "Demographic and Economic Statistics" table for population data.

Source: Basic financial statements and Assessor of St. Louis County

**CITY OF CLAYTON, MISSOURI**

**DIRECT AND OVERLAPPING DEBT**

September 30, 2024

<b>Name Of Governmental Unit</b>	<b>Debt Outstanding</b>	<b>Percentage Applicable to City of Clayton</b>	<b>Amount Applicable To City Of Clayton</b>
St. Louis County	\$ 64,183,312	3.89%	\$ 2,494,453
Clayton School District	34,752,000	89.2%	31,003,472
Subtotal	98,935,312		33,497,925
City of Clayton	22,578,628	100.0%	22,578,628
<b>TOTAL</b>	<b>\$ 121,513,940</b>		<b>\$ 56,076,553</b>

Note: Percentage applicable to City of Clayton is the total assessed value of the City of Clayton as a percentage of the total assessed value of the taxable property of the governmental unit.

Sources:

- City of Clayton Financial Report
- St. Louis County
- Clayton School District

**CITY OF CLAYTON, MISSOURI**

LEGAL DEBT MARGIN INFORMATION

Last Ten Fiscal Years (In Thousands)

	<b>City Purposes Basic Limit</b>
Assessed Valuation	<u>\$ 1,351,840</u>
Debt Limit - 10% of assessed valuation	<u>135,184</u>
Amount of debt applicable to debt limit	
Total general obligation debt	9,284
Less: Amount available in debt service fund	<u>895</u>
Net bond indebtedness applicable to debt limit	<u>8,389</u>
<b>LEGAL DEBT MARGIN</b>	<u><b>126,795</b></u>

City Purposes Basic Limit

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Debt Limit (1)	135,184	124,165	\$ 120,874	\$ 117,780	\$ 116,876	\$ 100,281	\$ 101,619	\$ 90,217	\$ 89,789	\$ 86,773
Total net debt applicable to Debt Limit	<u>8,389</u>	<u>9,172</u>	<u>9,850</u>	<u>10,691</u>	<u>11,197</u>	<u>11,683</u>	<u>12,469</u>	<u>13,463</u>	<u>14,114</u>	<u>14,807</u>
<b>LEGAL DEBT MARGIN</b>	<u><b>\$ 126,795</b></u>	<u><b>\$ 114,993</b></u>	<u><b>\$ 111,024</b></u>	<u><b>\$ 107,089</b></u>	<u><b>\$ 105,679</b></u>	<u><b>\$ 88,598</b></u>	<u><b>\$ 89,150</b></u>	<u><b>\$ 76,754</b></u>	<u><b>\$ 75,675</b></u>	<u><b>\$ 71,966</b></u>
Total net debt applicable to the limit as a percentage of debt limit	6.21%	7.39%	8.15%	9.08%	9.58%	11.65%	12.27%	14.92%	15.72%	17.06%

Note:

(1) Debt limit is 10% of the assessed value, which can be found in the "Assessed Value and Actual Value of Taxable Property" table. 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. This does not include an additional debt limit of 10% of the assessed valuation for purposes of street improvements, sanitary or storm sewer systems, and utility plants.

Source: Basic financial statements

**CITY OF CLAYTON, MISSOURI**

**DEMOGRAPHIC AND ECONOMIC STATISTICS**

Last Ten Fiscal Years

---

<b>Fiscal Year</b>	<b>Population (1)</b>	<b>Personal Income (Thousands of Dollars)</b>	<b>Per Capita Income (1)</b>	<b>Clayton School District Enrollment (2)</b>	<b>Unemployment Rate (3)</b>
2024	17,355	\$ 1,302,475	\$ 75,049	2,427	3.0%
2023	17,355	1,228,248	70,772	2,358	2.7%
2022	17,355	1,254,350	72,276	2,368	0.8%
2021	17,355	1,175,385	67,726	2,412	1.3%
2020	15,939	1,079,485	67,726	2,529	2.2%
2019	15,939	983,325	61,693	2,623	1.0%
2018	15,939	877,171	55,033	2,681	1.1%
2017	15,939	877,171	55,033	2,683	1.4%
2016	15,939	877,171	55,033	2,522	2.1%
2015	15,939	901,032	56,530	2,485	2.0%

Notes:

(1) Source: Data from U.S. Census Bureau.

(2) Source: Administrative Office - School District of Clayton.

(3) Source: 2015 - Missouri Department of Economic Development. 2016 through 2024 - Missouri Economic Research & Information Center.

**CITY OF CLAYTON, MISSOURI**

**PRINCIPAL EMPLOYERS**

Currant Year and Nine Years Ago

<b>Employer</b>	<b>2024</b>			<b>2015</b>		
	<b>Employees</b>	<b>Rank</b>	<b>Percentage of Total City Employment (1)</b>	<b>Employees</b>	<b>Rank</b>	<b>Percentage of Total City Employment (1)</b>
St. Louis County	2,192	1	4.77%	1,288	3	2.80%
Washington University	1,255	2	2.73%	2,005	1	4.36%
Enterprise Holdings, Inc.	1,124	3	2.44%	1,354	2	2.94%
Clayton School District	647	4	1.41%	438	7	0.95%
Centene Corporation	541	5	1.18%	754	4	1.64%
Caleres (Brown Shoe Co., Inc.)	531	6	1.15%	715	5	1.55%
Moneta Group, LLC	450	7	0.98%	-	-	-
Commerce Bank NA	418	8	0.91%	523	6	1.14%
NISA Investment Advisors, LLC	400	9	0.87%	359	10	0.78%
Ritz Carlton	379	10	0.82%	-	-	-
Husch Blackwell	-	-	-	433	8	0.94%
Sheraton Clayton Plaza Hotel/Restaurant	-	-	-	414	9	0.90%
<b>TOTAL</b>	<u>7,937</u>		<u>17.25%</u>	<u>8,283</u>		<u>18.01%</u>

Notes:

(1) Percentage for 2015 and 2024 based on estimate of 46,000 total daytime employees in the Downtown Area.

Source: Business License Database from City of Clayton Finance Division, St. Louis County Human Resources Division, Washington University Education Division, Clayton School District, and Husch

CITY OF CLAYTON, MISSOURI

FULL-TIME EQUIVALENTS CITY GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM

Last Ten Fiscal Years

FUNCTIONS/PROGRAMS	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General government:										
City Manager (1)	2.5	3.5	3.00	2.50	2.50	2.50	2.50	2.50	2.50	2.50
Economic Development	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Communications	1.00	-	-	-	-	-	-	-	-	-
Events (1) (2)	0.50	0.50	0.50	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Parking Control (3)	3.00	3.00	3.00	3.00	3.00	-	-	-	-	-
Human resources	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Finance	6.00	6.00	6.00	6.00	6.00	6.00	6.00	7.00	7.00	6.00
Municipal court (4)	2.50	2.00	2.00	2.00	3.00	3.00	3.00	2.00	2.00	2.00
Information systems (5)	9.00	8.00	8.00	8.00	7.90	7.90	5.75	3.75	3.75	3.75
Planning and development (6)	10.50	10.00	10.00	10.00	11.00	11.00	11.00	10.00	9.00	9.00
Police:										
Officers (7)	50.00	49.00	49.00	48.00	50.00	50.00	50.00	49.00	49.00	49.00
Civilians (3) (5)	5.00	5.00	4.75	4.75	4.85	7.85	8.00	8.00	8.00	8.00
Fire:										
Firefighters and officers (8)	42.00	42.00	42.00	42.00	42.00	42.00	36.00	35.00	35.00	35.00
Civilians	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Public Works:										
Engineering	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Street maintenance (9)	13.00	13.00	14.00	13.00	14.00	14.00	14.00	14.00	14.00	14.00
Vehicle maintenance	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Building maintenance	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Parking maintenance	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Street Lighting	1.00	1.00	-	-	-	-	-	-	-	-
Parks and Recreation:										
Administration/recreation (2) (10)	6.75	6.75	6.75	6.25	6.75	6.75	6.75	6.75	5.75	5.75
Parks maintenance (11)	8.00	9.00	9.00	8.00	8.00	8.00	8.00	7.00	7.00	7.00
<b>Total</b>	<b>178.25</b>	<b>176.25</b>	<b>175.50</b>	<b>172.00</b>	<b>177.50</b>	<b>177.50</b>	<b>169.50</b>	<b>163.50</b>	<b>161.50</b>	<b>160.50</b>

Notes:

- (1) Marketing & Communications Specialist position split between City Manager's Office and Events beginning in 2022; Communications moved to separate program
- (2) Transfer of Event Specialist position to Events (new program) from Parks and Recreation Administration & Recreation in 2015. Position vacant and not filled in 2021.
- (3) Parking Control moved from the Police Department to Administrative Services in 2020.
- (4) Court Assistant added in 2018. Full-time Court Assistant position vacated and replaced with part-time position for last 6 months of 2021. Personnel table updated to reflect part-time position in 2024.
- (5) Revised allocation of position split between Information Systems and Police in 2019, 2021 and 2023.
- (6) New Administrative Specialist position added in 2017. Plans Examiner added in 2018. Planner position vacated and was not filled in 2021.
- (7) Detective position permanently eliminated in 2021. A Lieutenant was added in 2018. One full-time Police Officer position not filled in 2021 and filled in 2022.
- (8) Training Officer added in 2018. Six firefighters/paramedics added in 2019; three were added for the full year and 3 were added the 2nd half of 2019.
- (9) Municipal Service position vacated and was not filled in 2021 and another vacated and not filled in 2022. Street lighting moved to separate row in 2023.
- (10) New Inclusion Services Coordinator position added in 2017. Community Recreation Supervisor position vacated and not filled in 2021, filled in 2022 with half of position funded by the City.
- (11) One laborer position added in 2018.

Source: City of Clayton Annual Budgets

**CITY OF CLAYTON, MISSOURI**

**OPERATING INDICATORS BY FUNCTION/PROGRAM**

Last Ten Fiscal Years

	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
<b>FUNCTION/PROGRAM</b>										
<b>Police</b>										
Arrests	308	402	340	468	385	484	729	719	898	894
Parking violations	675	493	540	479	469	1,112	886	931	3,221	3,269
Traffic violations	1,897	1,611	1,848	1,355	809	1,381	2,065	2,095	3,221	3,576
Parking tickets (1)	26,962	29,033	25,724	21,447	18,618	27,404	33,308	35,585	47,103	49,684
<b>Fire</b>										
Emergency response - ambulance	1,700	1,567	1,293	1,083	1,242	1,435	1,604	1,592	1,597	1,655
Emergency response - fire	2,215	1,951	1,373	1,298	1,308	1,394	1,504	1,598	1,440	1,747
Inspections	694	739	650	642	674	660	656	661	569	656
<b>Parks and Recreation</b>										
Shaw Park Pool - Passes	700	709	764	823	394	547	766	785	804	809
Shaw Park Ice Rink - Passes	-	-	-	-	-	-	11	29	28	34
Platinum Passes	463	464	300	261	260	344	402	447	463	449
Tennis Court - Passes	44	47	43	70	33	39	45	52	54	89
Shelter Rentals (including picnic pads) (2)	409	392	459	459	149	349	285	305	302	313
<b>Planning and Development</b>										
Residential permits issued	236	271	265	273	313	327	304	278	348	310
Estimated cost of construction for residential permits	\$ 78,352,357	\$ 29,154,899	\$ 16,992,476	\$ 27,241,790	\$ 46,479,336	\$ 34,247,386	\$ 20,610,886	\$ 15,417,999	\$ 56,122,533	\$ 56,085,206
Commercial permits issued	170	280	177	144	123	134	146	133	133	138
Estimated cost of construction for commercial permits	\$ 134,377,604	\$ 256,791,988	\$ 153,413,990	\$ 102,753,621	\$ 233,065,786	\$ 299,536,497	\$ 186,315,067	\$ 78,297,903	\$ 20,635,084	\$ 30,080,212
<b>Finance and Administration</b>										
Business licenses issued	826	806	828	846	939	923	920	883	813	873
Liquor licenses issued	69	66	69	66	72	70	70	71	69	71

Notes:

(1) Parking tickets not included in parking violations.

(2) No shelter rentals held from April 2020 - June 2020 due to COVID-19 restrictions.

No operating indicators by

Sources: City of Clayton Annual Reports (2015-2024), various City departments

**CITY OF CLAYTON, MISSOURI**

**CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM**

Last Ten Fiscal Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>FUNCTION/PROGRAM</b>										
General Government:										
Parking Control	3	3	3	3	3	3	4	4	4	-
Police:										
Stations	1	1	1	1	1	1	1	1	1	1
Vehicles	19	19	19	19	19	19	19	23	23	23
Fire:										
Stations	1	1	1	1	1	1	1	1	1	1
Vehicles:										
Ladder Trucks	1	1	1	1	1	1	1	1	1	1
Pumpers	1	1	1	2	2	2	2	2	1	1
Rescue Vehicles (2)	1	1	1	0	0	0	1	2	2	2
Ambulances	2	2	2	2	2	2	2	2	2	2
Command Vehicles	4	4	4	4	4	4	4	3	3	3
Public Works:										
Lane miles of streets - paved	106.7	106.7	106.73	106.73	106.71	106.71	106.71	98.75	98.72	98.72
Lane miles of alleys (3)	8.01	8.01	8.01	8.01	6.41	6.41	6.41	6.41	6.45	6.45
Miles of sidewalks (4)	61.75	61.75	61.75	61.75	61.75	61.75	61.75	54	54	54
Number of street light fixtures (5)	2151	2,151	2,143	2,139	2,134	2,116	2,103	2,036	2,035	2,024
Number of signalized										
Number of traffic signals (6)	24	24	24	24	24	23	22	22	22	22
Parks and Recreation:										
Acres of Parks (1)	78.73	78.73	78.73	78.73	78.48	78.48	78.42	78.42	78.42	78.42
Number of Parks	11	11	11	11	11	11	11	11	11	11
Athletic Complex	1	1	1	1	1	1	1	1	1	1
Aquatic Center	1	1	1	1	1	1	1	1	1	1

Notes:

- (1) In 2018 added 0.25 acres for Remembrance Park (previously referred to as Maryland Park), which has not yet been fully developed.
- (2) Reserve ambulance totaled in 2021 and City is waiting on replacement.
- (3) Based on lane mile unit of measure where 1 mile of pavement 12 ft. wide equals one lane mile.
- (4) Quantity represents paved linear miles of sidewalk.
- (5) An inventory of the existing street light fixtures was completed in 2014.
- (6) Number of signalized intersections owned and maintained by the City.

Note: No other capital asset indicators are available for the Administration, Finance, or Planning functions.

Source: City of Clayton Annual Reports (2015-2024), various City departments