



**POPULAR
ANNUAL
FINANCIAL
REPORT (PAFR)**

For the fiscal year ended
September 30, 2023



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Introduction

Each year, the City of Clayton prepares an audited Annual Comprehensive Financial Report that provides detailed information about the City’s financial position. The Annual Comprehensive Financial Report is prepared in conformance with generally accepted accounting principles (GAAP). To view the Annual Comprehensive Financial Report (ACFR) in its entirety, please visit www.claytonmo.gov/financialreports.

In an effort to provide reliable, readily accessible, and easily understandable financial data, the financial information presented here summarizes and simplifies the presentation of information in the ACFR. The data included in this report does not conform with GAAP, but all data is compiled from the ACFR, which does comply with GAAP.

The City as a whole is better off than in the prior year mostly due to higher sales and utility tax and investment revenue, combined with savings due to vacancies and postponed purchases, resulting in an increased fund balance.

Because the General Fund is the fund where most operational activity occurs, the focus of this report is on General Fund revenue and expenditures and excludes financial information from other funds, except when discussing the City’s sales tax revenue and debt obligations. Financial data provided is for fiscal year 2023 (October 1, 2022 to September 30, 2023), unless otherwise stated.



Government Finance Officers Association

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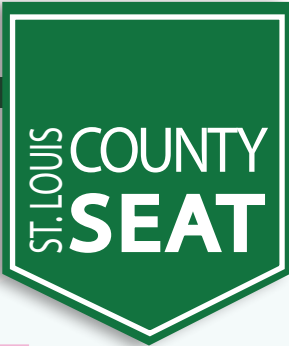
**City of Clayton
Missouri**

For its Annual Financial Report
For the Fiscal Year Ended

September 30, 2022

Christopher P. Morill

Executive Director/CEO



2.5 miles²

46K
DAYTIME
POPULATION

176
FULL-TIME
94
PART-TIME
EMPLOYEES

[\$1,241,649,000]
ASSESSED PROPERTY VALUE

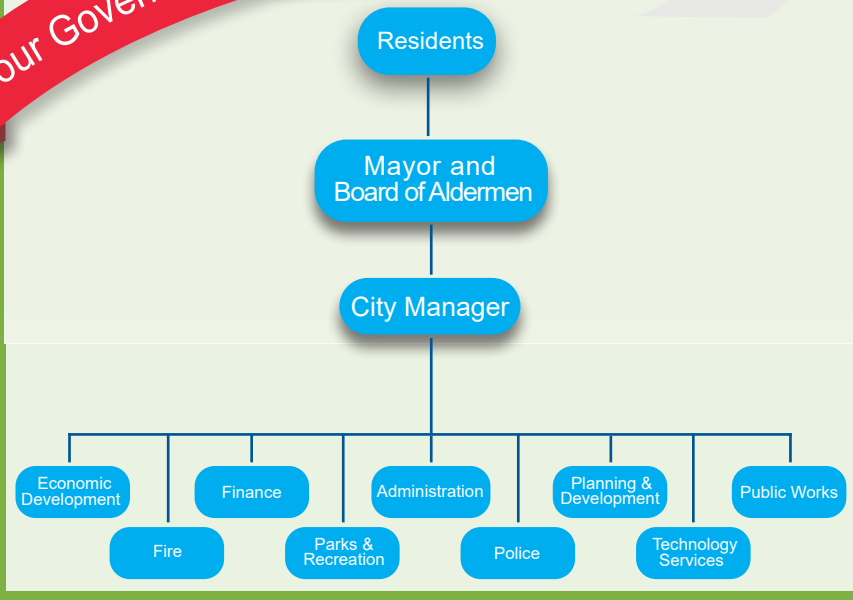
OFFICE SPACE
7.3 MIL SQUARE FEET
& RETAIL **1 MIL** SQUARE FEET



17,355
RESIDENTS

AVERAGE HOUSEHOLD INCOME
\$117,593
HOME SALE PRICE
\$850,000

HUB OF
ST. LOUIS
METROPOLITAN
REGION



WHERE WE'RE LOCATED

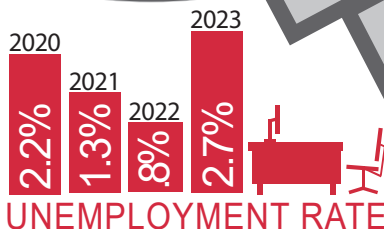
IOWA

ILLINOIS

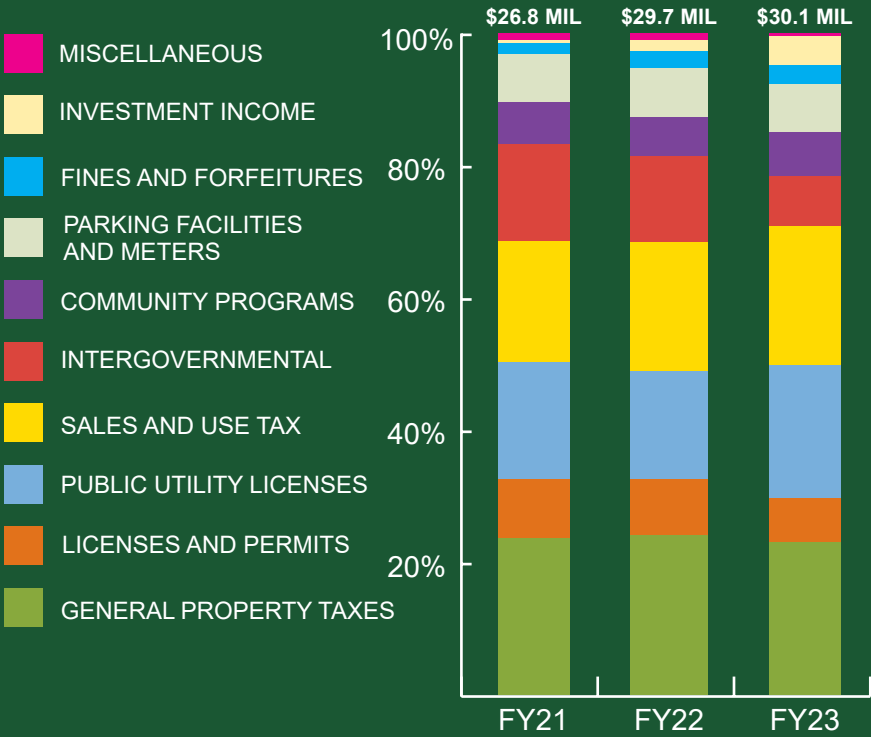
Major Employers

St. Louis County
Washington University
Enterprise Holdings, Inc.
Centene Corporation
Commerce Bank
Caleres
School District of Clayton
Moneta Group, LLC
NISA Investment Advisors
Ritz Carlton

APPROX.
42,000
EMPLOYED CITY-WIDE



Where Did the Money Come From?



The City experienced increased revenue from sales tax, public utility licenses, and investment income, offset by lower levels of one-time federal grant revenue for total revenue growth of 1.2% from the previous year.

\$30,096,522

TOTAL GENERAL FUND REVENUES FOR FY 2023

MAJOR REVENUE SOURCES

22.80%
PROPERTY TAX

20.30%
PUBLIC UTILITY TAX

20.90%
SALES AND USE TAX

General property taxes

Real and personal property taxes and financial institutions tax.

Sales and use tax

County-wide, local option, public safety, and Fire & EMS sales taxes and a use tax.

Public utility licenses

Gross receipts taxes paid by utility companies (electric, gas, water and telephone).

Intergovernmental

Gas and cigarette taxes; federal, state and local grants; and Police reimbursements.

Licenses and permits

Permits related to business and liquor licensing, building, zoning, valet parking, and other miscellaneous permits and fees.

Community programs

Parks and Recreation revenue (aquatic center, tennis center, sports programs and miscellaneous), ambulance charges, fire protection fees, and private subdivision fees.

Parking facilities and meters

Parking meter, parking structure, and parking lot revenue.

Fines and forfeitures

Parking and court fines.

Investment income

Interest on investments.

Miscellaneous

Insurance reimbursements, event sponsorship and ticket sales, and other miscellaneous revenue.

How Much Property Tax Did We Receive?

Property taxes are the amount a property owner pays based on the property assessment and the tax rate. St. Louis County assesses each property to determine the market value. The City received approximately 9.2% of the property tax bill.

\$6,874,249

TOTAL GENERAL FUND PROPERTY TAX
THE CITY RECEIVED FOR FY 2023

CITY'S RESIDENTIAL PROPERTY TAX RATE

\$0.657

PER \$100 OF ASSESSED
PROPERTY VALUE

CITY'S COMMERCIAL PROPERTY TAX RATE

\$0.792

PER \$100 OF ASSESSED
PROPERTY VALUE

How Much Public Utility Tax Did We Receive?

Utility companies, such as electric, telephone, gas, and water, are charged a tax for doing business within the City. The utility companies pass this along to their customers and collect the taxes to pass them on to the City.

\$6,102,376

TOTAL GENERAL FUND PUBLIC UTILITY
TAX THE CITY RECEIVED FOR FY 2023

45.78%
ELECTRIC

27.73%
TELEPHONE

8.47%
WATER

3.54%
FRANCHISE

14.49%
GAS

PERCENT THE CITY RECEIVED FOR FY 2023

How Much Sales and Use Tax Did We Receive?

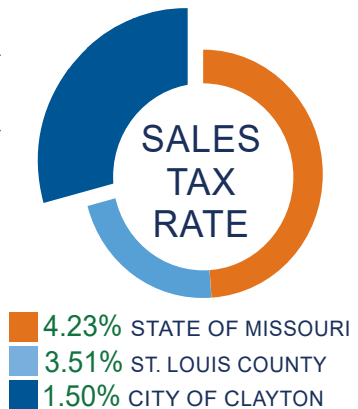
Sales and use taxes are the amounts a consumer pays on the sale of goods and services based on the local tax rate. The local taxes are comprised of tax rates for the state, county, and City. The taxes are collected by the retailer and passed on to the government.

\$11,195,173

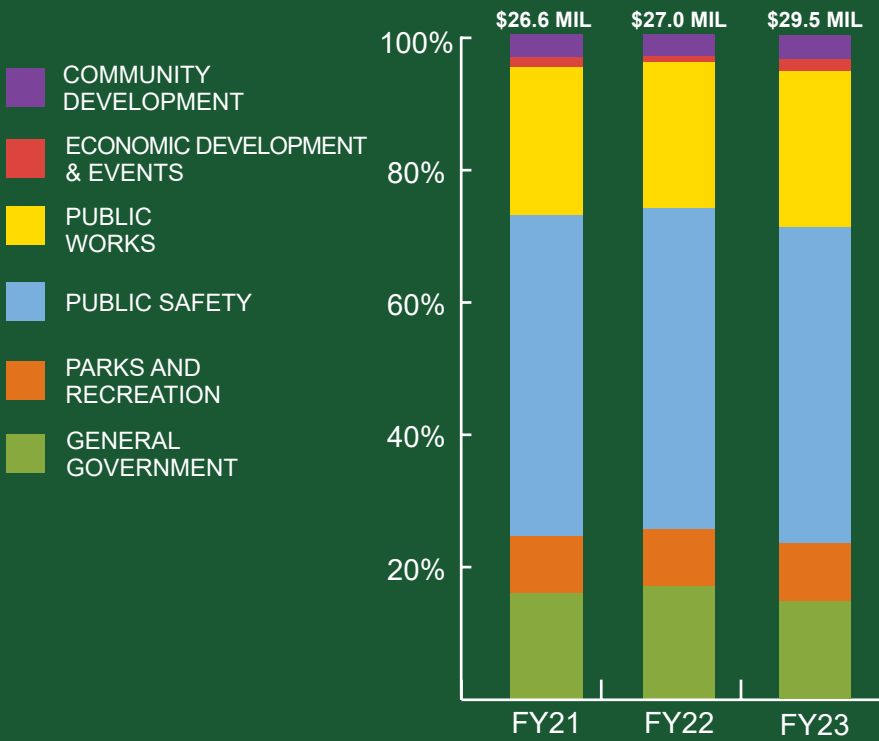
TOTAL ALL FUNDS' SALES AND USE TAX
THE CITY RECEIVED FOR FY 2023

COMPARISON TAX RATES

MUNICIPALITY	PROPERTY TAX	SALES TAX
St. Louis City	7.96%	9.68%
Brentwood	6.64%	9.74%
Clayton	6.78%	9.24%
Kirkwood.....	6.13%	9.24%
Richmond Heights	7.51%	9.49%
University City.....	7.04%	9.24%
Ladue.....	7.07%	8.99%



Where Did the Money Go?



\$29,491,520

TOTAL GENERAL FUND EXPENDITURES FOR FY 2023

MAJOR EXPENDITURES

46.70%
PUBLIC SAFETY SERVICES

23.00%
PUBLIC WORKS

16.34%
GENERAL GOVERNMENT

General Government

Legislative, human resources, municipal court, information technology, finance, accounting, leadership and communications.

Parks and Recreation

Park administration, park operations, sports programs, and Shaw Park Aquatic Center, and Tennis Center.

Public Safety

Police and fire protection and parking ambassadors.

Public Works

Street maintenance, street lighting, engineering, building maintenance, fleet maintenance, and parking operations.

Economic Development & Events

Economic development activities and special events.

Community Development

Planning and development services, building inspections, and code enforcement.

114.7

MILES OF PAVED STREETS & ALLEYS

61.8

MILES OF SIDEWALKS

10,491

NUMBER OF TREES

78.7

ACRES OF PARKS

Capital Plan and Debt Service

To maintain or create exceptional community assets with a long life, the City financially plans and budgets for these expenses.

Identifying Community Needs

Performance Goals The City sets goals, which include maintaining and improving infrastructure to provide residents and visitors with quality streets, sidewalks, parks and public facilities.

Community Engagement The City administers biennial residential surveys, hosts public meetings, engages with elected officials, and attends neighborhood association meetings to identify the issues that matter most to our residents and to ensure we are meeting their expectations.

Strategic Plan The City's Strategic Plan represents the community's vision for Clayton, and outlines what the community hopes to accomplish during the next three to five years.

By coupling these key areas, the City focuses on the improvements that will provide Clayton residents and visitors with their desired level of services and amenities.

Capital Improvement Program

Reviewed annually, the Capital Improvement Program (CIP) is the City's five-year plan outlining the community's needs regarding public facilities, parks, and infrastructure.

GREATER THAN
\$25,000
PROJECT COST

PROVIDE
5+
YEARS OF
BENEFIT

SIGNIFICANTLY IMPROVE OR ADD TO CAPITAL ASSETS



How is the CIP Funded?

- 1/2 Cent Sales Tax for Capital Improvements
- 1/2 Cent Sales Tax for Parks and Storm Water
- St. Louis County Road & Bridge Tax
- Interest Income on Fund Balance
- Federal, State, and Local Grants
- Donations
- Debt Issuance
- Use Tax

How Do We Borrow Money?

The City can issue debt (borrow money) at favorable rates due to our status as a government entity and our excellent bond rating (credit score). The City repays this debt with property tax revenues (General Obligation Bonds) or revenues from other sources (Special Obligation Bonds).

Bond rating agencies assign a bond rating to each municipality seeking debt. In September of 2021, Clayton's AAA bond rating was affirmed on the City's general obligation bonds. This is the highest rating available for any community, which makes Clayton attractive to bond holders and provides the best possible outcome of competitive bond sales. The City's management conditions and financial practices were deemed extremely strong.

Due to the City's excellent bond rating, the average weighted interest rate on all current bond issuances is 3.58%.

AAA

CITY OF CLAYTON GENERAL OBLIGATION BOND RATING

\$10,088,880	\$15,077,300
OUTSTANDING GENERAL OBLIGATION BONDS	OUTSTANDING SPECIAL OBLIGATION BONDS

\$25,166,180
TOTAL OUTSTANDING BONDS
AS OF 9/30/23 FOR ALL FUNDS

Mission

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.

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.

MAYOR & BOARD OF ALDERMAN



MAYOR

Michelle Harris

mharris@claytonmo.gov

CITY MANAGER

David Gipson

dgipson@claytonmo.gov

**DIRECTOR OF
FINANCE**

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WARD II



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