PRELIMINARY OFFICIAL STATEMENT DATED JUNE 9, 2025

NEW ISSUE	**S&P RATING: AA**
BOOK-ENTRY ONLY	**(See "BOND RATING" herein)**

*In the opinion of Gilmore & Bell, P.C., Bond Counsel to the County, under existing law and assuming continued compliance with certain requirements of the Internal Revenue Code of 1986, as amended (the **"Code"**), the interest on the Bonds (including any original issue discount properly allocable to an owner thereof) (1) is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax and (2) is exempt from income taxation by the State of Missouri. The Bonds have not been designated as "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code. Bond Counsel notes that interest on the Bonds may be included in adjusted financial statement income of applicable corporations for purposes of determining the applicability and amount of the federal corporate alternative minimum tax. See **"TAX MATTERS"** in this Official Statement.*

$16,000,000*
ST. CHARLES COUNTY, MISSOURI
SPECIAL OBLIGATION BONDS
SERIES 2025

Dated: Date of Delivery	**Due: April 1, as shown on the inside cover**

The Special Obligation Bonds, Series 2025 (the **"Bonds"**) will be issued by St. Charles County, Missouri (the **"County"**) for the purpose of providing funds to pay costs of (1) the Project, as further described herein under the section captioned **"PLAN OF FINANCING – The Project,"** and (2) issuing the Bonds.

The Bonds will be issued as fully-registered bonds in the denomination of $5,000 or integral multiple thereof. Principal will be payable annually on April 1 as shown on the inside cover. Interest on the Bonds will be paid on each April 1 and October 1, beginning on April 1, 2026, by check or draft mailed by the Paying Agent (as defined herein), or by electronic transfer upon written request as provided herein.

The Bonds are subject to redemption prior to maturity as described herein. See **"THE BONDS – Redemption Provisions"** herein.

The Bonds and the interest thereon will constitute special obligations of the County, payable solely from amounts appropriated in each Fiscal Year (as defined herein) (1) out of the income and revenues of the County provided for such Fiscal Year plus (2) any unencumbered balances from previous years. The Bonds do not constitute general obligations or indebtedness of the County within the meaning of any constitutional, statutory or charter limitation or provision, and the County does not pledge its full faith and credit and is not obligated to levy taxes or resort to any other moneys of the County to pay the principal of and interest on the Bonds.

Certain risk factors are associated with the purchase of the Bonds. See **"RISK FACTORS"** herein.

The Bonds are offered when, as and if issued by the County, subject to the approval of legality by Gilmore & Bell, P.C., St. Louis, Missouri, Bond Counsel to the County. Certain legal matters related to this Official Statement will be passed upon by Gilmore & Bell, P.C., St. Louis, Missouri. WM Financial Strategies is serving as municipal advisor to the County on this transaction. It is expected that the Bonds will be available for delivery at DTC, on or about July 9, 2025.

The date of this Official Statement is June ___, 2025.

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* Preliminary; subject to change.

$16,000,000*
ST. CHARLES COUNTY, MISSOURI
SPECIAL OBLIGATION BONDS
SERIES 2025

BASE CUSIP: 78775R

MATURITY SCHEDULE*

Due (April 1)	Principal Amount	Interest Rate	Price	CUSIP Suffix
2026	$ 625,000			
2027	835,000			
2028	870,000			
2029	905,000			
2030	945,000			
2031	980,000			
2032	1,020,000			
2033	1,065,000			
2034	1,105,000			
2035	1,150,000			
2036	1,200,000			
2037	1,245,000			
2038	1,300,000			
2039	1,350,000			
2040	1,405,000			

* Preliminary; subject to change.

ST. CHARLES COUNTY, MISSOURI

201 N. 2nd Street
St. Charles, Missouri 63301
(636) 949-7900

Elected Officials

Steve Ehlmann, *County Executive*
Mike Elam, *County Council Chair and Member*
Matt Swanson, *County Council Vice Chair and Member*
Terry Hollander, *County Council Member*
Dave Hammond, *County Council Member*
Joe Brazil, *County Council Member*
Tim Baker, *County Council Member*
Patti York, *County Council Member*

Administrative Officials

Joann Leykam, *Director of Administration*
Bryan Ludwig, *Assistant Director of Administration*
Rob Wylie, *Assistant Director of Administration*
Robert Schnur, *Intermittent Assistant Director of Administration*
Rory O'Sullivan, Esq., *County Counselor*
Mike Sommer, *Director of Finance*

BOND AND DISCLOSURE COUNSEL

Gilmore & Bell, P.C.
St. Louis, Missouri

MUNICIPAL ADVISOR

WM Financial Strategies
St. Louis, Missouri

PAYING AGENT

UMB Bank, N.A.
St. Louis, Missouri

REGARDING USE OF THIS OFFICIAL STATEMENT

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVER-ALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICE OF THE BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

THE BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER ANY STATE SECURITIES OR "BLUE SKY" LAWS. THE BONDS ARE OFFERED PURSUANT TO AN EXEMPTION FROM REGISTRATION WITH THE SECURITIES AND EXCHANGE COMMISSION.

No dealer, broker, salesman or other person has been authorized by the County, the Municipal Advisor, or the Underwriter to give any information or to make any representations with respect to the Bonds offered hereby other than those contained in this Official Statement, and, if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Bonds offered hereby by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been furnished by the County and other sources which are believed to be reliable, but such information is not guaranteed as to accuracy or completeness and is not to be construed as a representation by the Underwriter. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the County since the date hereof.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE TERMS OF THIS OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS IN THIS OFFICIAL STATEMENT

Certain statements included or incorporated by reference in this Official Statement constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended. Such statements are generally identifiable by the terminology used such as "plan," "expect," "estimate," "anticipate," "projected," "budget" or other similar words.

THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. THESE FUTURE RISKS AND UNCERTAINTIES INCLUDE THOSE DISCUSSED IN THE "RISK FACTORS" SECTION OF THIS OFFICIAL STATEMENT. NEITHER THE COUNTY NOR ANY OTHER PARTY PLANS TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN THEIR EXPECTATIONS, OR EVENTS, CONDITIONS OR CIRCUMSTANCES UPON WHICH SUCH STATEMENTS ARE BASED OCCUR.

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OFFICIAL STATEMENT

$16,000,000*
ST. CHARLES COUNTY, MISSOURI
SPECIAL OBLIGATION BONDS
SERIES 2025

INTRODUCTION

This introduction is only a brief description and summary of certain information contained in this Official Statement and is qualified in its entirety by reference to the more complete and detailed information contained in the entire Official Statement, including the cover page and appendix hereto, and the documents summarized or described herein. A full review should be made of the entire Official Statement.

Purpose of the Official Statement

The purpose of this Official Statement is to furnish information relating to (1) St. Charles County, Missouri (the **"County"**) and (2) the County's Special Obligation Bonds, Series 2025, to be issued in the aggregate principal amount of $16,000,000* (the **"Bonds"**).

The County

The County was organized in 1812 and contains approximately 558 square miles. The County is located approximately 18 miles northwest of the City of St. Louis, Missouri, at the confluence of the Missouri and the Mississippi Rivers. See the captions **"GENERAL INFORMATION CONCERNING THE COUNTY," "ECONOMIC INFORMATION CONCERNING THE COUNTY," "PROPERTY TAXATION," "DEBT STRUCTURE OF THE COUNTY"** and **"FINANCIAL INFORMATION CONCERNING THE COUNTY"** for further information relating to the County.

The Bonds

The Bonds are being issued pursuant to an ordinance (the **"Bond Ordinance"**) adopted by the County Council on June 30, 2025 for the purpose of providing funds to pay the costs of (1) the acquisition and installation of communication equipment necessary to the dispatching of fire protection, emergency ambulance service and law enforcement agencies and any other emergency services (the **"Project"**), and (2) issuing the Bonds. See the caption **"PLAN OF FINANCING"** herein.

Security and Sources of Payment

The payment of the principal of and interest on the Bonds is subject to annual appropriation by the County Council of the County. The County is not required or obligated to make any such appropriation. No property of the County is pledged or encumbered to secure payment of the Bonds.

The Bonds and the interest thereon will constitute special obligations of the County payable solely from amounts appropriated in each Fiscal Year (herein defined) (1) out of the income and revenues of the County provided for such Fiscal Year plus (2) any unencumbered balances from previous years. The County is not obligated to make any such annual appropriation. The Fiscal Year of the County begins on each January 1 and ends on the following December 31 (the **"Fiscal Year"**). Although a specific source of revenue is not pledged to the payment of the principal of and interest on the Bonds, the intent of the County is to make such payments from its capital improvements sales tax.

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* Preliminary; subject to change.

The Bonds do not constitute general obligations or indebtedness of the County within the meaning of any constitutional, statutory or charter limitation or provision, and the County does not pledge its full faith and credit and is not obligated to levy taxes or resort to any other moneys or property of the County to pay the principal of and interest on the Bonds.

See the caption **"SECURITY AND SOURCES OF PAYMENT FOR THE BONDS"** herein.

Continuing Disclosure

The County will covenant in a Continuing Disclosure Undertaking dated as of the date of issuance of the Bonds (the **"Continuing Disclosure Undertaking"**) to provide certain financial information and operating data relating to the County and to provide notices of the occurrence of certain enumerated events relating to the County and the Bonds. The financial information, operating data and notice of events will be filed by the County in compliance with Rule 15c2-12 promulgated by the Securities and Exchange Commission (the **"Rule"**). See the caption **"CONTINUING DISCLOSURE"** herein and ***Appendix B*** to this Official Statement.

PLAN OF FINANCING

Funding Sources

The County intends to annually budget and appropriate revenues from its capital improvements sales tax to pay the principal of and interest on the Bonds and, to the extent required, other funds of the County. Such revenues are not pledged as security for the payment of the Bonds, and there can be no assurance that the County will appropriate funds for payment of the Bonds. See the captions **"FINANCIAL INFORMATION CONCERNING THE COUNTY – The General Fund"** and **"– Capital Improvements Sales Tax"** herein.

The Project

Proceeds of the Bonds will be used to acquire and install emergency communication equipment. The equipment will replace existing equipment that has reached the end of its useful life and will modernize the emergency communications system in the County. The County has entered into an agreement with Motorola Solutions, Inc. to provide and install the equipment for $15,990,083. The equipment will be installed in phases and the County expects all equipment will be installed in or around February 2027.

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Sources and Uses of Funds

The following table summarizes the estimated sources of funds, including the proceeds from the sale of the Bonds, and the expected uses of such funds, in connection with the plan of financing:

Sources of Funds:

Par Amount of the Bonds	$
Original Issue Premium	
Total	$

Uses of Funds:

Project Costs	$
Costs of Issuance (including Underwriter's Discount)	
Total	$

THE BONDS

The following is a summary of certain terms and provisions of the Bonds. Reference is hereby made to the Bonds and the provisions with respect thereto in the Bond Ordinance for the detailed terms and provisions thereof.

Authority

The Bonds are authorized pursuant to the Constitution and laws of the State of Missouri (the **"State"**), including the County's Charter and the Bond Ordinance.

General Description

The Bonds are issuable as fully-registered bonds in denominations of $5,000 or any integral multiple thereof.

The Bonds will be dated as of the date of original delivery, and will mature on April 1 in the years and in the principal amounts set forth on the inside cover page hereof. Bonds will bear interest from the date thereof or from the most recent Interest Payment Date to which interest has been paid at the rates per annum set forth on the inside cover page hereof, payable semiannually on each April 1 and October 1, beginning on April 1, 2026. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

The principal of each Bond shall be paid at Maturity by check, electronic transfer or draft to the Person in whose name such Bond is registered on the books for the registration, transfer and exchange of Bonds (the **"Bond Register")** kept at the principal payment office of UMB Bank, N.A. (the **"Paying Agent"**), upon presentation and surrender of such Bond at the principal payment office of the Paying Agent or such other office designated by the Paying Agent.

The interest payable on each Bond on any Interest Payment Date shall be paid to the Registered Owner of such Bond as shown on the Bond Register at the close of business on the fifteenth day of the month preceding the respective Interest Payment Dates (the **"Record Date"**) for such interest (a) by check or draft mailed by the Paying Agent to the address of such Registered Owner shown on the Bond Register or (b) by electronic transfer to such Registered Owner upon written notice given to the Paying Agent by such Registered Owner, not less than 15 days prior to the Record Date for such interest, containing the electronic transfer instructions of the bank, the bank's ABA routing number and account number to which such Registered Owner wishes to have such transfer directed and an acknowledgment that an electronic transfer fee may be applicable.

Book-Entry Only System

The Depository Trust Company (**"DTC"**), New York, New York, will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond will be issued for each maturity of the Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants (**"Direct Participants"**) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (**"DTCC"**). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (**"Indirect Participants"**). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the SEC. More information about DTC can be found at www.dtcc.com.

Purchases of the Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond (**"Beneficial Owner"**) is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of the Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's Money Market Instrument Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the County as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Payment of principal of and interest on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the County or the Paying Agent, on the payment date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent, or the County, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal of and interest on the Bonds to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the County or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the County or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed and delivered.

The Direct Participants holding a majority position in the Bonds may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that County believes to be reliable, but the County takes no responsibility for the accuracy thereof.

Registration, Transfer and Exchange of Bonds Upon Discontinuance of Book-Entry Only System

The Paying Agent will keep or cause to be kept the Bond Register at its principal payment office or such other office designated by the Paying Agent. Upon surrender of any Bond at the principal payment office of the Paying Agent or such other office designated by the Paying Agent, the Paying Agent shall transfer or exchange Bonds as provided in the Bond Ordinance.

Any Bond may be transferred upon the Bond Register by the person in whose name it is registered and shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in a form and with guarantee of signature satisfactory to the Paying Agent, duly executed by the Registered Owner thereof or by the Registered Owner's duly authorized agent. The Registered Owner requesting such transfer or exchange will be required to pay any additional costs or fees that might be incurred in the secondary market with respect to such exchange. In the event any Registered Owner fails to provide a correct taxpayer identification number to the Paying Agent, the Paying Agent may make a charge against such Registered Owner sufficient to pay any governmental charge required to be paid as a result of such failure.

Redemption Provisions

Optional Redemption. The Bonds maturing on and after April 1, 2035 are subject to redemption and payment prior to maturity, at the option of the County, on April 1, 2034, and thereafter, in whole or in part on any date at the Redemption Price of 100% of the principal amount thereof, plus accrued interest thereon to the Redemption Date.

Notice of Redemption. Unless waived by any Registered Owner of Bonds to be redeemed, official notice of any redemption will be given by the Paying Agent on behalf of the County by mailing a copy of an official redemption notice by first-class mail at least 30 days prior to the Redemption Date to each Registered Owner of the Bond or Bonds to be redeemed at the address shown on the Bond Register.

With respect to optional redemptions, such notice may be conditioned upon moneys being on deposit with the Paying Agent on or prior to the Redemption Date in an amount sufficient to pay the Redemption Price on the Redemption Date. If such notice is conditional and either the Paying Agent receives written notice from the County that moneys sufficient to pay the Redemption Price will not be on deposit on the Redemption Date, or such moneys are not received on the Redemption Date, then such notice shall be of no force and effect, the Paying Agent shall not redeem such Bonds and the Paying Agent shall give notice, in the same manner in which the notice of redemption was given, that such moneys were not or will not be so received and that such Bonds will not be redeemed.

The failure of any Registered Owner to receive the foregoing notice or any defect therein will not invalidate the effectiveness of the call for redemption.

For so long as DTC is effecting book-entry transfer of the Bonds, the Paying Agent will provide the notices specified above to DTC. It is expected that DTC will, in turn, notify its Participants and that the Participants, in turn, will notify or cause to be notified the Beneficial Owners. Any failure on the part of DTC or a Participant, or failure on the part of a nominee of a Beneficial Owner of a Bond (having been mailed notice from the Paying Agent, DTC, a Participant or otherwise) to notify the Beneficial Owner of the Bond so affected, shall not affect the validity of the redemption of such Bond.

Effect of Call for Redemption. Whenever any Bond is called for redemption and payment, all interest on such Bond shall cease from and after the date for which the call is made, provided funds are available for its payment at the price hereinbefore specified.

SECURITY AND SOURCES OF PAYMENT FOR THE BONDS

Limited Obligation

The Bonds are special obligations of the County payable solely from amounts appropriated therefor in each Fiscal Year (1) out of the income and revenues provided for such Fiscal Year plus (2) any unencumbered balances for previous years. The Bonds do not constitute general obligations or indebtedness of the County within the meaning of any constitutional, statutory or charter limitation or provision, and the County does not pledge its full faith and credit and is not obligated to levy taxes or resort to any other moneys or property to the County to pay the principal of and interest on the Bonds.

In the Bond Ordinance, the County Council has directed the County Executive, the Director of Finance or any other officer of the County at any time charged with the responsibility of formulating budget proposals, subject to the provisions of the Bond Ordinance, from and after delivery of the Bonds and so long as any of the Bonds are outstanding, (1) to include in each annual budget prepared and presented to the County Council an appropriation of the amount necessary to pay the principal of and interest on the Bonds in the next succeeding Fiscal Year, and (2) to take such further action (or cause the same to be taken) as may be necessary or desirable to assure the availability of moneys appropriated to pay the principal of and interest on the Bonds in the next succeeding Fiscal Year.

The payment of the principal of and interest on the Bonds is subject to annual appropriation by the County. The County is not required or obligated to make any such annual appropriation, and the decision whether or not to appropriate such funds will be solely within the discretion of the then current County Council. No property of the County is pledged or encumbered as security for payment of the Bonds.

Although payment of the principal of and interest on the Bonds may be made, subject to annual appropriation, from any funds of the County legally available for such purpose, the County intends to annually budget and appropriate revenues to pay debt service from the County's capital improvements sales tax.

NO REVENUES ARE PLEDGED AS SECURITY FOR THE PAYMENT OF THE BONDS. THERE CAN BE NO ASSURANCE THAT THE COUNTY WILL APPROPRIATE FUNDS FOR PAYMENT OF THE BONDS.

RISK FACTORS

This section describes certain risk factors affecting the payment of and security for the Bonds. The following discussion of risks is not meant to be an exhaustive list of the risks associated with the purchase of Bonds and does not necessarily reflect the relative importance of the various risks. Potential investors are advised to consider the following factors along with all other information in this Official Statement in evaluating the Bonds. There can be no assurance that other risk factors will not become material in the future.

Nature of Obligation

The Bonds do not give rise to a general obligation or other indebtedness of the County, the State, or any other political subdivision thereof within the meaning of any constitutional, statutory or charter debt limitation or provision.

The Bonds are special obligations of the County payable solely from the annual appropriation of funds by the County for that purpose. In each Fiscal Year, payments of principal of and interest on the Bonds shall be made solely from the amounts appropriated therefor (1) out of the income and revenues of the County provided for such year plus (2) any unencumbered balances for previous years, and the decision whether to make such appropriation each year shall be within the sole discretion of the then current County Council. Subject to the preceding sentence, the obligations of the County to make payments of the principal of and interest on the Bonds and to perform and observe any other covenant and agreement contained in the Bond Ordinance shall be absolute and unconditional.

If the County fails to appropriate amounts sufficient to pay the principal of and interest on the Bonds in any Fiscal Year, no other funds or property will be available to pay such principal and interest. No property of the County is pledged or encumbered to secure payment of the Bonds.

The Bonds are not subject to acceleration upon the occurrence of a default under the Bond Ordinance.

The County has declared its current intention and expectation to appropriate funds to pay the Bonds. However, such a declaration cannot be construed as contractually obligating or otherwise binding the County. Accordingly, the likelihood that the County will appropriate funds to timely pay the Bonds is dependent upon certain factors which are beyond the control of the Registered Owners of the Bonds, including the demographic conditions within the County and the County's ability to generate sufficient revenues, property taxes, user fees and charges, and other sources to pay the Bonds and its other obligations.

Senior Property Tax Credit Program

In 2023, the Missouri General Assembly passed Senate Bill 190, which authorizes counties to grant property tax credits to residential property owners eligible to receive social security benefits equal to the difference between the real property tax liability on the homestead in the current year minus the real property tax liability on such homestead in the year in which the taxpayer became eligible to receive the tax credit (the **"Senior Property Tax Relief Program"**). Implementation of the Senior Property Tax Relief Program requires either adoption of an ordinance by the county or an initiative petition and voter approval process. Property tax bills within counties that participate in the Senior Property Tax Relief Program will reflect the tax credit on property tax bills for eligible taxpayers, thereby reducing the amount of property taxes that the eligible taxpayer would otherwise pay. On September 11, 2023, the County Council passed an ordinance implementing the Senior Property Tax Relief Program in the County, which became effective with the 2024 property tax cycle. Such ordinance excludes relief to taxpayers from paying dedicated ad valorem taxes levied for the payment of bonded indebtedness and does not apply retroactively to tax years prior to 2024.

For the 2024 property tax cycle, 38,209 seniors in the County applied for the Senior Property Tax Relief Program. Seniors must apply or renew for the Senior Property Tax Relief Program every year to continue receiving a credit on their tax bill.

Several legal concerns surrounding the implementation of the Senior Property Tax Relief Program exist making the future financial impact of the Senior Property Tax Relief Program on the County not fully ascertainable. Interpretations by a court of the Senior Property Tax Relief Program could reduce property tax revenues causing less revenues to be available to pay principal of and interest on the Bonds. See the caption **"PROPERTY TAXATION"** herein.

Potential Impact of Pandemics

Regional, national or global public health emergencies, such as the outbreak of the novel coronavirus in December 2019 (**"COVID-19"** or the **"Pandemic"**), could have materially adverse regional, national or global economic and social impacts causing, among other things, the promulgation of local or state orders limiting certain activities, extreme fluctuations in financial markets and contraction in available liquidity, prohibitions of gatherings and public meetings in such places as entertainment venues, extensive job losses and declines in business activity across important sectors of the economy, impacts on supply chain and availability of resources, declines in business and consumer confidence that negatively impact economic conditions or cause an economic recession. The County cannot predict the extent to which its operations or financial condition may decline nor the amount of increased costs, if any, that may be incurred by the County associated with operating during any public health emergencies including, but not limited to, the amount of (1) increases in required services of the County, (2) costs to clean, sanitize and maintain its facilities, (3) costs to hire additional and/or substitute employees, (4) costs to acquire supporting goods and services, or (5) costs to operate remotely and support the employees of the County. Accordingly, the County cannot predict the effect any public health emergencies will have on the finances or operations of the County or whether any such effects will have a material adverse effect on the ability to support payment of debt service on the Bonds.

The County receives the majority of its revenue from sales taxes, and the County did not experience a decrease in revenues due to COVID-19. Historical revenues and expenditures for the County for the fiscal years ended December 31, 2020 through 2024 are set forth under the caption **"FINANCIAL INFORMATION CONCERNING THE COUNTY – The General Fund."**

No Reserve Fund or Credit Enhancement

No debt service reserve fund will be funded and no financial guaranty insurance policy, letter of credit or other credit enhancement will be issued to insure payment of the Bonds. There is no assurance that the County will have funds available for the timely payment of the principal of and interest on the Bonds. Accordingly, any potential purchaser of the Bonds should consider the financial ability of the County to pay the Bonds.

Local Economy

Some of the County's sales taxes are used to fund its operations and the County intends to appropriate revenue from its capital improvements sales tax to pay the principal of and interest on the Bonds when due. Sales tax revenues are dependent on the strength of the local economy, including rates of employment and economic growth and the level of residential and commercial development. It is not possible to predict to what extent any changes in economic conditions, e-commerce, demographic characteristics, population or commercial and industrial activity will occur and what impact such changes would have on the finances of the County and its ability to pay the principal of and interest on the Bonds when due.

Bankruptcy

In addition to the limitations on remedies contained in the Bond Ordinance, the rights and remedies provided by the Bonds may be limited by and are subject to (1) bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other laws affecting creditors' rights, (2) the application of equitable principles, and (3) the exercise of judicial discretion in appropriate cases and to limitations on legal remedies against political subdivisions in the State. The County, like all other political subdivisions of the State, is specifically authorized by the law of the State to institute proceedings under Chapter 9 of the Federal Bankruptcy Code. Such proceedings, if commenced, are likely to have an adverse effect on the market price of the Bonds.

Loss of Premium from Redemption

Any person who purchases the Bonds at a price in excess of their principal amount or who holds such Bonds trading at a price in excess of par should consider the fact that the Bonds are subject to redemption prior to maturity at the redemption prices described herein in the event such Bonds are redeemed prior to maturity. See the caption **"THE BONDS – Redemption Provisions"** herein.

Tax-Exempt Status and Risk of Audit

The failure of the County to comply with certain covenants set forth in the Bond Ordinance could cause the interest on the Bonds to become included in gross income for federal and State income tax purposes retroactive to the date of issuance of the Bonds. The Bond Ordinance does not provide for the payment of any additional interest, redemption premium or penalty if the interest on the Bonds becomes included in gross income for federal and State income tax purposes. See the caption **"TAX MATTERS"** herein.

The Internal Revenue Service (the **"IRS"**) has established an ongoing program to audit tax-exempt obligations to determine whether interest on such obligations should be included in gross income for federal income tax purposes. Owners of the Bonds are advised that, if an audit of the Bonds were commenced, the IRS, in accordance with its current published procedures, is likely to treat the County as the taxpayer, and the owners of the Bonds may not have a right to participate in such audit. Public awareness of any audit could adversely affect the market value and liquidity of the Bonds during the pendency of the audit, regardless of the ultimate outcome of the audit.

Investment Rating and Secondary Market

The lowering or withdrawal of the investment rating initially assigned to the Bonds could adversely affect the market price for and the marketability of the Bonds. There is no assurance that a secondary market will develop for the purchase and sale of the Bonds. Prices of municipal securities in the secondary market are subject to adjustment upward and downward in response to changes in the credit markets and changes in operating performance of the entities operating the facilities subject to the municipal securities. From time to time the secondary market trading in selected issues of municipal securities decreases as a result of the financial condition or market position of the underwriters, prevailing market conditions, or a material adverse change in the operations of that entity, whether or not the subject securities are in default as to principal and interest payments, and other factors which may give rise to uncertainty concerning prudent secondary market practices. Municipal securities are generally viewed as long-term investments, subject to material unforeseen changes in the investor's circumstances, and may require commitment of the investor's funds for an indefinite period of time, perhaps until maturity.

Defeasance

When any or all of the Bonds or scheduled interest payments thereon have been paid and discharged, then the requirements contained in the Bond Ordinance and all other rights granted by the Bond Ordinance shall terminate with respect to the Bonds or scheduled interest payments thereon so paid and discharged. Bonds or scheduled interest payments thereon shall be deemed to have been paid and discharged within the meaning of the Bond Ordinance if there has been deposited with the Paying Agent, or other commercial bank or trust company located in the State and having full trust powers, at or prior to the Stated Maturity of said Bonds or the interest payments thereon, in trust for and irrevocably appropriated thereto, moneys and Defeasance Obligations which, together with the interest to be earned on any such Defeasance Obligations, will be sufficient for the payment of the principal of said Bonds and interest accrued to the Stated Maturity. There is no legal requirement in the Bond Ordinance that Defeasance Obligations be rated in the highest rating category by any rating agency. Prices of municipal securities in the secondary market are subject to adjustment upward and downward in response to changes in the credit markets, and that could include the rating of Bonds defeased with Defeasance Obligations to the extent the Defeasance Obligations have a change or downgrade in rating.

Cybersecurity

The County relies on electronic systems and technologies to conduct its operations in support of its governmental activities, including financial matters. In the past several years, a number of entities have sought to gain unauthorized access to electronic systems of various organizations for the purposes of misappropriating assets or personal, operational, financial or other sensitive information, or causing operational disruption. These attempts, which are increasing, include highly sophisticated efforts to electronically circumvent security measures as well as more traditional intelligence gathering aimed at obtaining information necessary to gain access.

The County is committed to deterring attacks on its electronic systems and responding to such attacks to minimize their impact on operations. However, no assurances can be given that the County's security measures will be able to prevent cyber-attacks on its electronic systems, and no assurances can be given that any cyber-attacks, if successful, will not have a material adverse effect on the operations or financial condition of the County. The County's insurance policy covers cybersecurity risks.

GENERAL INFORMATION CONCERNING THE COUNTY

General

The County is a first-class county organized in 1812 and comprises approximately 558 square miles. The County is in the eastern part of the State. The estimated population of the County is 423,726 making it Missouri's third-most populous county. There are 18 incorporated municipalities in the County including the Cities of St. Charles (the County Seat), Lake St. Louis, O'Fallon, St. Peters, Dardenne Prairie and Wentzville.

Services provided by the County include animal and pet services, building and planning services, emergency management, health and social services, law and public safety, and park maintenance and development.

Government

The County operates under a charter form of government. The governing body of the County is composed of a legislative body of seven council members and a County Executive. One council member is elected from each of the seven districts of the County. A Council Chair is elected by the County Council from amongst its members and serves a one-year term. The County Executive is elected by the registered voters of the County for a four-year term. The County's Charter provides that all executive powers of the County are vested in the County Executive.

Other elected administrative officials of the County are: the County Collector, who is responsible for tax billing and collection; the Sheriff, who is responsible for court security, transporting prisoners and process serving; the Assessor, who is responsible for appraising and recording the value of real estate; the Recorder of Deeds, who is responsible for maintaining the land and marriage records; the Prosecuting Attorney, who is responsible for prosecuting crimes committed within the County; and the Director of Elections, who is responsible for planning and administering elections within the County.

In addition to the elected officials, the County Executive appoints the following officials: a Director of Administration, a County Counselor, a County Engineer, a Director of Corrections, a Medical Examiner, a Director of Government Communications, a Director (Executive Director) of Workforce Development, a Director of Finance, a Director of Family Arena, a Director of Community Development, a Director of Parks and Recreation, a Director of Community Health and the Environment and a County Municipal Judge. In addition, the County Council appoints the Auditor. The County Registrar, who is responsible for keeping records of the proceedings of the County, is appointed by the Director of Finance. Finally, the Circuit Court of St. Charles County appoints a Circuit Clerk and Public Administrator.

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Certain key elected and appointed officials of the County are set out below:

Name	Title	Term Expires
Steve Ehlmann	County Executive	December 31, 2026
Joe Brazil	County Council Member	December 31, 2028
Matt Swanson	County Council Member	December 31, 2026
Mike Elam	County Council Member	December 31, 2026
Dave Hammond	County Council Member	December 31, 2028
Terry Hollander	County Council Member	December 31, 2026
Patti York	County Council Member	December 31, 2028
Timothy Baker	County Council Member	December 31, 2026
Joann Leykam	Director of Administration	Appointed by County Executive
Bryan Ludwig	Assistant Director of Administration	Appointed by County Executive
Rob Wylie	Assistant Director of Administration	Appointed by County Executive
Robert Schnur	Intermittent Assistant Director of Administration	Appointed by County Executive
Mike Sommer	Director of Finance	Appointed by County Executive
Rory O'Sullivan	County Counselor	Appointed by County Executive
Brent Statler, CPA	Auditor	Appointed by County Council

Employees and Employee Relations

The County has approximately 1,107 full-time employees and 3,036 part-time employees. Under State law, employees of the County have the authority to bargain collectively, but have no authority to strike. The County estimates that no more than 10% of the County's workforce have elected union membership. The County does not currently have a contract with any union, but instead operates under memoranda of understanding that govern certain departmental operating procedures applicable to the employees electing union membership. The memoranda of understanding do not govern salaries, benefits or other personnel matters already addressed in the County's Personnel Administration Plan.

Public Safety

Police protection is provided by the County's police department, which is the largest law enforcement agency in the County. The department is comprised of more than 175 sworn personnel and 40 professional staff.

The following cities have their own police departments: Cottleville, Foristell, Lake St. Louis, O'Fallon, St. Charles, St. Peters and Wentzville. There are 10 fire protection districts and one municipal fire department within the County, which operate independently of the County government. The City of St. Charles Fire Department, Central County Fire and Rescue Protection District, Wentzville Fire Protection District and the Cottleville Community Fire Protection District are staffed with full-time career firefighters. The Lake St. Louis, New Melle and O'Fallon Fire Protection Districts employ a combination of career and volunteer firefighters to protect their citizens. The Augusta, Old Monroe, Orchard Farm and Rivers Pointe Fire Protection Districts are staffed by volunteers. St. Charles County Ambulance District provides 24-hour transfer service and emergency medical treatment from 18 stations located throughout the County. Ambulance service in the City of St. Charles is provided by the St. Charles Fire Department.

Transportation

The County is traversed by eight major highways: Interstate 70, State Highway 370, Interstate 64, U.S. Highway 67, U.S. Highway 61, State Highway 364 and State Routes 79 and 94. Interstate 70 provides direct access to St. Louis, approximately 20 miles east of the County, and to Kansas City, approximately 235 miles west of the County. State Highway 370 serves as an outer-belt from Interstate 70 in St. Peters to Interstate 270 in St. Louis County.

Regularly scheduled air passenger and freight service is available at St. Louis Lambert International Airport located on Interstate 70 in St. Louis County. Two small airports are located in the County.

The County is located at the junction of the Missouri and Mississippi Rivers, near the center of a 7,000-mile inland water-way system with numerous barge line companies serving industrial centers in 20 states.

Educational Institutions and Facilities

Primary and secondary education are provided primarily by five public school districts: Fort Zumwalt School District, Francis Howell School District, Orchard Farm School District, Wentzville School District and the School District of the City of St. Charles. All five districts are accredited by the Missouri Department of Elementary and Secondary Education (**"DESE"**), the highest accreditation status given by DESE. There are a number of private and parochial elementary schools serving approximately 15% of the total K-8 school population. Lewis and Clark Career Center, a part of the School District of the City of St. Charles, provides specialized vocational education for County students.

Post-secondary education is provided by St. Charles Community College and Lindenwood University, both located within the County, and by the numerous institutions of higher education located in the St. Louis metropolitan area, including Saint Louis University, Washington University and the University of Missouri-St. Louis.

St. Charles Community College provides a combination of two-year vocational programs appropriate to the needs of County business and industry, the first two years of basic college courses, and adult education programs that allow County residents to improve job skills and programs to retrain displaced workers and homemakers.

Lindenwood University is a private four-year, liberal arts institution offering more than 100 undergraduate and graduate degree programs to approximately 7,000 students. Continuing adult education at Lindenwood University includes not-for-credit courses, workshops and seminars.

Medical Services

There are nine hospitals located in the County with over 1,000 beds. The largest hospital is SSM Health St. Joseph Hospital, which is a member of SSM Health Care System and has facilities in the Cities of St. Charles, Lake St. Louis and Wentzville. SSM Health St. Joseph Hospital - St. Charles has approximately 333 beds. SSM Health St. Joseph Hospital - Lake St. Louis has approximately 216 beds and SSM St. Joseph Hospital - Wentzville has approximately 86 beds.

Located in the City of St. Peters is Barnes-Jewish St. Peters Hospital, owned by BJC HealthCare, part of the highly acclaimed Washington University Medical Complex located in St. Louis. Barnes-Jewish St. Peters Hospital is an acute care facility that has approximately 110 beds.

Located in the City of O'Fallon is Progress West Hospital, a member of BJC HealthCare. Progress West Hospital has approximately 72 beds.

Centerpointe Hospital, a 150-bed facility located in the City of Weldon Spring, is owned and managed by Acadia Healthcare Company, Inc. Centerpointe Hospital is a private psychiatric hospital serving the behavioral needs of children, adolescents and adults.

Recreation and Cultural Activities

Residents of the County enjoy the best of two worlds: life in a pleasant community with an excellent park system, historical sights and recreational facilities; and access to St. Louis, a large city with many activities including the St. Louis Arch, St. Louis Zoological Park, Missouri Botanical Gardens, Cardinals Baseball, and the St. Louis Symphony.

The St. Charles County Parks and Recreation Department operates 19 parks encompassing more than 4,400 acres. Facilities at the parks include picnic shelters, camping facilities, nature trails, disc golf and indoor lodges that can host weddings, family functions, and business conferences.

Other recreational facilities within the County include numerous public parks owned by the incorporated cities, tennis courts, swimming pools and golf courses, including the Katy Trail State Park, a hiking and biking trail along the route of the Missouri-Kansas-Texas Railroad, which ceased operation in 1986. Other attractions in the County include the August A. Busch Wildlife Preserve, consisting of approximately 6,950 acres of land near Weldon Springs with facilities for hunting, fishing, and hiking; and the historic districts in the City of St. Charles with many historic buildings, antique shops, restaurants and Missouri's first state capitol.

Ameristar Casino, located in the City of St. Charles, includes an approximately 130,000 square foot casino with more than 1,700 slot and video machines and a wide variety of table games.

The Family Arena

The Family Arena, a 192,855 square-foot single concourse facility which opened in 1999, is located on an approximately 60-acre site in the City of St. Charles. The Family Arena contains 10,000 seats, 48 additional luxury boxes (each box having a capacity for 12 occupants), parking facilities for approximately 3,500 vehicles, locker rooms, concession stands, ticket booths and other related amenities. In 2024, 111 events were held at the Family Arena, including sporting events, convocations, concerts, exhibitions, horse shows, trade shows and other commercial shows. The St. Louis Ambush (Major Arena Soccer League) is the longest-tenured tenant in the Family Arena and the longest operating professional soccer club in St. Louis soccer history. Previously the St. Louis Steamers (Major Indoor Soccer League), the Missouri River Otters (United Hockey League), St. Louis Flight (American Basketball Association) and the Show Me Believers (National Indoor Football League) played at the Family Arena.

Population

The following table shows the population of the County and the State:

	County		State	
Year	Population	Percent Change	Population	Percent Change
1990	212,907	N/A	5,117,073	N/A
2000	283,883	+33.33%	5,595,211	+9.34%
2010	360,485	+26.98	5,988,927	+7.04
2020	405,262	+12.42	6,154,920	+2.77
2024	423,726	+4.56	6,245,466	+1.47

Source: U.S. Census Bureau official census counts except for 2024 which is an estimate as of July 1, 2024.

The following table shows the population by age categories for the County and the State:

Age	County	State
under 5 years	21,984	348,416
5-19 years	79,653	1,185,930
20-24 years	24,035	406,000
25-44 years	112,720	1,607,067
45-64 years	104,798	1,510,246
65 and over	73,469	1,138,497
Median Age	40.2	39.3

Source: U.S. Census Bureau, 2023 American Community Survey 1-year estimates.

ECONOMIC INFORMATION CONCERNING THE COUNTY

Economy

The County has experienced strong growth in its industrial and commercial sectors during the past two decades. The quality of its transportation network, its central location in the United States, and its expanding resources of labor and materials have contributed to sustained rapid growth in the area. Residential growth has been considerable as a result of expanded employment opportunities. In addition, the County is an attractive suburban community providing employment opportunities outside the County through its proximity to employment centers within the St. Louis Metropolitan Area.

Manufacturing establishments produce over 80 different products in the County. More than 20 industrial parks are currently located on more than 2,000 acres within the County, and there are many large tracts suitable for commercial or industrial usage.

Global companies located in the County include General Motor’s, MasterCard Worldwide, CitiGroup, Allianz Global, The Boeing Company, Nike, and Coca-Cola.

There are numerous shopping centers, shopping corridors and business districts located throughout the County. The largest shopping center is Mid Rivers Mall, a regional shopping center, which opened in 1987. The Mall contains approximately 1,000,000 square feet with approximately 95 stores including the following anchors: J.C. Penney, Macy’s, Dick’s Sporting Goods and Dillard’s.

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Labor Force

The following table shows the total labor force, number of employed and unemployed workers in the County and, for comparative purposes, the unemployment rates for the County, the State and the United States for 2021 through 2025:

	The County Labor Force			Unemployment Rates		
Year	Employed	Unemployed	Total	County	State	United States
2021	217,964	7,439	225,403	3.3%	4.2%	5.3%
2022	223,023	4,887	227,910	2.1	2.6	3.6
2023	226,358	6,018	232,376	2.6	3.1	3.6
2024(1)	228,140	6,276	234,416	2.7	3.2	3.8
2025(2)	226,048	9,417	235,465	4.0	4.4	4.4

(1) Preliminary figures as of December 2024; not annualized figures.
(2) Preliminary figures as of January 2025; not annualized figures.
Source: U.S. Department of Labor, Bureau of Labor Statistics.

Employment

Employment in the County is well distributed among the manufacturing, trade and service industries. The following table shows information relating to the composition of employment in the County:

Industry Class	Employment
Educational, health and social services	51,284
Manufacturing	26,856
Retail Trade	25,157
Finance, insurance, real estate, and rental and leasing	25,093
Professional and technical services	23,415
Arts, entertainment, recreation, accommodation, and food services	19,424
Construction	15,501
Other services	13,244
Transportation and warehousing, and utilities	10,285
Public administration	6,301
Wholesale Trade	5,892
Information	4,719
Agriculture, forestry, fishing and hunting, and mining	1,857
Total	229,028

Source: U.S. Census Bureau, 2023 American Community Survey, 1-Year Estimate.

Largest Employers

Listed below are the largest employers in the County:

Employer	Product or Service	Employment
Amazon	Distribution	5,041
General Motors Corporation	Automobile Manufacturer	4,124
MasterCard Worldwide	Financial Services	3,450
Fort Zumwalt School District	Education	2,800
Wentzville School District	Education	2,594
Francis Howell School District	Education	2,330
Citigroup	Financial Services	1,858
SSM	Hospital	1,547
St. Charles County Government	Government	1,196
BJC and Progress West	Hospital	1,123

Source: St. Charles County Annual Comprehensive Financial Report for the Fiscal Year Ended December 31, 2023.

Income

The following table shows certain income statistics for the County, the State and the United States:

	Median Family Income 2023 (dollars)	Per Capita Income 2023 (dollars)
County	$120,216	$48,196
State	88,850	38,699
United States	96,401	43,313

Source: U.S. Census Bureau, 2023 American Community Survey 1-year estimates.

The following table shows per capita personal income[(1)] for the County and the State for the years 2021 through 2023, the latest years for which such information is available:

Year	County Per Capita Personal Income	State Per Capita Personal Income
2021	$62,674	$56,639
2022	65,108	59,007
2023	69,693	62,604

Source: U.S. Department of Commerce, Bureau of Economic Analysis.

(1) "Per Capita Personal Income" is the annual total personal income of residents divided by the resident population. "Personal Income" is the sum of net earnings by place of residence, rental income of persons, personal dividend income, personal interest income, and transfer payments. "Net Earnings" is earnings by place of work - the sum of wage and salary disbursements (payrolls), other labor income, and proprietors' income - less personal contributions for social insurance, plus an adjustment to convert earnings by place of work to a place-of-residence basis. Personal Income is measured before the deduction of personal income taxes and other personal taxes and is reported in current dollars (no adjustment is made for price changes).

Housing

The following table shows the median value of owner-occupied housing units in the County, the State and the United States:

	Median Value	Built Since 2000	Built Before 1939
County	$325,600	40.6%	2.1%
State	233,600	24.0	13.4
United States	340,200	26.5	11.6

Source: U.S. Census Bureau, 2023 American Community Survey 1-year estimates.

PROPERTY TAXATION

Property Valuations

Current Assessed Valuation. The following table shows the total assessed valuation and the estimated actual valuation, by category, of all taxable tangible property situated in the County for 2024, after Board of Equalization and final certification:

Category	Assessed Valuation	Assessment Rate	Estimated Total Valuation
Real estate:			
Residential	$ 9,169,159,042	19%	$48,258,731,800
Commercial	1,909,434,562	32%	5,966,983,006
Agricultural	24,097,342	12%	200,811,183
Locally Assessed Railroad & Utility	33,651,046	32%	105,159,519
Sub-Total	$11,136,341,992		$54,531,685,508
Personal Property[1]	2,084,058,195	33.33%	6,252,180,837
Locally Assessed Railroad & Utility	23,737,003	33.33%	74,178,134
State Assessed Real Property	237,484,753	32%	742,139,853
State Assessed Personal Property	29,322,983	33.33%	87,977,747
TOTAL	$13,510,944,926		$61,688,162,079

Source: St. Charles County Registrar.

(1) Assumes all personal property is assessed at 33-1/3%; because certain subclasses of tangible personal property are assessed at less than 33-1/3%, the estimated actual valuation for personal property would likely be greater than that shown above.

History of Property Valuation. The following table shows the total assessed valuation of all taxable tangible property situated in the County, according to the assessments of January 1, following certification by the Board of Equalization, in each of the following years:

Year	Assessed Valuation	Percentage Increase (Decrease)
2020	$ 9,737,447,656	N/A
2021	10,735,002,524	+10.24%
2022	11,288,526,357	+5.16
2023	13,325,984,563	+18.05
2024	13,510,944,926	+1.39

Source: County's Annual Comprehensive Financial Report for the fiscal year ended December 31, 2023 for years 2020-2023; County Registrar for 2024.

Assessment Procedure. Property within the County is assessed by the County Assessor. State law requires real property to be assessed at the following percentages of estimated appraised value: commercial real estate, 32%; residential real estate, 19%; and agriculture real estate, 12%. Personal property is generally assessed at 33.3% of book value, however, subclasses of tangible personal property are assessed at different percentages. These percentages are as follows: ½% for grain and other agricultural crops in an unmanufactured condition, 12% for livestock, farm machinery and poultry, and 5% for historic motor vehicles. By law, all real estate within the County must be reassessed by the County Assessor in every odd-numbered year.

County Tax Rates

The following table shows the County tax rates per $100 assessed valuation for real and personal property for years 2021 through 2024:

	2021	2022	2023	2024
Road and Bridge Fund	$0.1988	$0.1924	$0.1743	$0.1743
Dispatch & Alarm Fund	0.0382	0.0370	0.0335	0.0335
TOTAL	$0.2370	$0.2294	$0.2078	$0.2078

Source: County's Annual Comprehensive Financial Report for the fiscal year ended December 31, 2023 for years 2021-2023; The County for 2024.

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Tax Collection Record

The following table sets forth tax collection information for the County in each of the following years:

		Current Taxes		Delinquent Taxes		Total Taxes	
Levy Year	Total Taxes Levied	Amount	Percentage Collected	Amount	Percentage Collected	Amount	Percentage Collected
2020	$36,373,749	$30,707,562	84.4%	$5,628,688	15.4%	$36,336,250	99.9%
2021	37,775,526	34,123,844	90.3	3,592,263	9.5	37,716,107	99.8
2022	39,224,655	36,469,499	93.0	2,651,083	6.7	39,120,582	99.7
2023	41,864,240	38,358,999	91.6	3,149,872	7.5	41,508,871	99.1
2024	42,072,495	39,850,674	94.7	N/A[(1)]	N/A[(1)]	39,850,674	94.7

Source: County's Annual Comprehensive Financial Report for the fiscal year ended December 31, 2023 for years 2020-2023; The County for the fiscal year ended December 31, 2024.

(1) Taxes levied in 2024 and unpaid do not become delinquent until January 1, 2025.

Major Taxpayers

The table below sets forth the 10 largest property taxpayers within the boundaries of the County for 2024 based on such taxpayer's assessed valuation of real estate and personal property:

Taxpayer	Type of Business	Assessed Valuation	% of County's Total Assessed Valuation
Pinnacle Entertainment/Ameristar	Gaming Facilities	$90,492,306	0.67%
Mastercard Technologies LLC	Financial	78,113,526	0.58
General Motors Corporation	GM Assembly Division	70,375,525	0.52
Union Electric Co	Utility	40,773,161	0.30
True Manufacturing	Manufacturing	32,460,104	0.24
Enterprise Rent A Car Company	Vehicle Rental	32,077,998	0.24
Spire Missouri Inc	Utility	30,619,115	0.23
Cuivre River Electric Cooperative	Utility	24,496,743	0.18
McDonnell Douglas Corporation (Boeing)	Boeing	20,833,020	0.15
RB Manufacturing	Warehouse	20,769,942	0.15

Source: The County.

DEBT STRUCTURE OF THE COUNTY

General Obligation Indebtedness

The County has no outstanding voter approved general obligation bonds. Subject to voter approval, the County is authorized to issue general obligation bonds payable from unlimited ad valorem taxes to finance capital improvements upon a four-sevenths or two-thirds majority vote of the qualified voters voting on the specific proposition, depending upon the specific date of the election. The County may issue general obligation bonds in an amount not exceeding 10% of the total assessed valuation of the taxable property of the County.

Neighborhood Improvement District Bonds

Cities and counties in the State are authorized to issue bonds pursuant to the Neighborhood Improvement District Act to finance improvements (such as streets, sidewalks and utilities) within designated areas. Such neighborhood improvement district bonds (the **"NID Bonds"**) constitute limited general obligation bonds of the issuer payable as to both principal and interest from special assessments that are levied and assessed upon real property benefited by the improvements and, if not so paid, from current income and revenue and surplus funds of the issuer. The full faith and credit of the issuer are irrevocably pledged for the prompt payment of the principal of and interest on such bonds as the same become due; provided, however, the issuer may not impose any new or increased ad valorem property taxes to pay principal of or interest on such bonds without the voter approval required by the Constitution and laws of the State.

The County has issued the following general obligation NID Bonds:

Date of Issue	Amount of Issue	Amount Outstanding	Final Maturity Date
August 1, 2006	$ 795,000	$ 60,000	March 1, 2026
July 28, 2009	2,300,000	615,000	March 1, 2029
		$675,000	

Statement of Legal Debt Limit

The following table shows the legal debt limitation and debt margin of the County:

2024 Assessed Valuation(1)	$13,510,944,926
Debt Limit - 10% of Assessed Value	$ 1,351,094,493
Less: Total General Obligation Indebtedness(2)	(675,000)
Legal Debt Margin	$ 1,350,419,493

(1) Total assessed valuation of all taxable tangible property situated in the County for 2024, after Board of Equalization.

(2) The County does not have any general obligation bonds outstanding. The Neighborhood Improvement District Act and the constitutional provision authorizing neighborhood improvement districts expressly provide a debt limitation of 10% of the issuer's then-current assessed valuation. *Spradlin v. Fulton* raised, but did not answer, the question of whether the Neighborhood Improvement District Act and constitutional authorization established a debt limit independent of other general obligation debt limitations. Accordingly, at this time, neighborhood improvement district bonds are computed as part of the general debt limitation.

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Debt Service Schedule for NID Bonds

The following table sets forth the annual debt service requirements for the NID Bonds:

	2009 NID Bonds		2006 NID Bonds		
Fiscal Year	Principal	Interest	Principal	Interest	Total
2025[1]	$140,000	$29,969	$50,000	$4,080	$224,049
2026	145,000	23,734	60,000	1,440	230,174
2027	155,000	17,172			172,172
2028	160,000	10,281			170,281
2029	155,000	3,391			158,391
TOTAL	$755,000	$84,547	$110,000	$5,520	$955,067

(1) All of the principal and a portion of the interest on the NID Bonds for Fiscal Year 2025 were paid on March 1, 2025.

Overlapping Debt

The following table sets forth bonded indebtedness of political subdivisions with boundaries overlapping the County as of April 1, 2025 (excluding neighborhood improvement district debt), and the percent attributable (on the basis of assessed valuation for 2024) to the County. The table was compiled from information furnished by the jurisdiction responsible for the debt and the County has not independently verified the accuracy or completeness of such information. Furthermore, political subdivisions may have ongoing programs requiring the issuance of substantial additional bonds, the amounts of which cannot be determined at this time.

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Overlapping Debt	Outstanding Bonds[1]	Percent Applicable to County	Overlapping Debt Applicable to County
City of St. Charles	$102,425,000	100.0%	$ 102,425,000
City of St. Peters	40,070,000	100.0	40,070,000
City of O'Fallon	40,815,000	100.0	40,815,000
School District of Washington	51,980,000	5.3	2,754,940
Ft. Zumwalt School District	124,220,000	100.0	124,220,000
Francis Howell School District	270,970,000	100.0	270,970,000
St. Charles School District	58,525,000	100.0	58,525,000
Orchard Farm School District	95,570,000	100.0	95,570,000
Wentzville School District	261,304,073	100.0	261,304,073
St. Charles County Community College	28,735,000	100.0	28,735,000
East Central College	1,875,000	2.4	45,000
St. Charles County Ambulance District	49,745,000	100.0	49,745,000
Central County Fire Protection District	26,150,000	100.0	26,150,000
Wentzville Fire Protection District	29,150,000	100.0	29,150,000
O'Fallon Fire Protection District	12,910,000	100.0	12,910,000
Lake St. Louis Fire Protection District	4,275,000	100.0	4,275,000
Cottleville Comm. Fire Protection District	14,900,000	100.0	14,900,000
TOTAL OVERLAPPING			$1,162,564,013

Source: Taxing jurisdiction records; Missouri State Auditor's Office.

(1) Lease and loan obligations which are subject to annual appropriation for payment and for which a tax levy cannot be imposed without voter approval are excluded from this table. The table also excludes NID Bonds that are a general obligation of the issuer but are expected to be paid from special assessments and for which the issuer may not levy a general property tax.

Special Obligation Bonds

The County is authorized pursuant to its charter to issue special obligation bonds, which are obligations that are payable solely from annually appropriated funds of the County.

In July 2017, the County issued $15,165,000 original principal amount of Special Obligation Bonds (Public Safety Projects), Series 2017 (the **"Series 2017 Bonds"**). The Series 2017 Bonds were issued to pay costs of a new emergency operations center, an addition to the police station and additional parking at the police station. The Series 2017 Bonds are special obligations of the County payable solely from amounts appropriated by the County Council each year. The County uses proceeds from its capital improvements sales tax to pay the principal of and interest on the Series 2017 Bonds. The principal amount of the Series 2017 Bonds outstanding is $7,870,000 with a final maturity of April 1, 2032.

In October 2020, the County issued $22,810,000 original principal amount of Special Obligation Refunding Bonds, Series 2020 (the **"Series 2020 Bonds"**). The Series 2020 Bonds were issued to refund certain outstanding special obligation bonds of the County. The Series 2020 Bonds are special obligations of the County payable solely from amounts appropriated by the County Council each year. The County uses proceeds from its capital improvements sales tax to pay the principal of and interest on the Series 2020 Bonds. The principal amount of the Series 2020 Bonds outstanding is $7,805,000 with a final maturity of October 1, 2029.

In February 2024, the County issued $32,750,000 original principal amount of Special Obligation Bonds, Series 2024 (the **"Series 2024 Bonds"**). The Series 2024 Bonds were issued to pay the costs of renovating, improving, equipping and furnishing the County's Adult Detention Facility and the Family Arena.

The Series 2024 Bonds are special obligations of the County payable solely from amounts appropriated by the County Council each year. The County uses proceeds from its capital improvements sales tax to pay the principal of and interest on the Series 2024 Bonds. The principal amount of the Series 2024 Bonds outstanding is $32,750,000 with a final maturity of April 1, 2044.

The following table sets forth the annual debt service requirements for the County's outstanding special obligation bonds following the issuance of the Bonds:

	Outstanding Bonds		The Bonds		
Fiscal Year	Principal	Interest	Principal*	Interest*	Total*
2025[(1)]	$ 2,975,000	$ 1,978,800			$ 4,953,800
2026	3,595,000	1,851,025	$ 625,000	$ 773,278	6,844,303
2027	3,735,000	1,708,200	835,000	598,300	6,876,500
2028	3,880,000	1,565,575	870,000	564,200	6,879,775
2029	4,020,000	1,423,125	905,000	528,700	6,876,825
2030	2,585,000	1,275,175	945,000	491,700	5,296,875
2031	2,690,000	1,168,900	980,000	453,200	5,292,100
2032	2,110,000	1,068,400	1,020,000	413,200	4,611,600
2033	1,535,000	983,775	1,065,000	371,500	3,955,275
2034	1,615,000	905,025	1,105,000	328,100	3,953,125
2035	1,700,000	822,150	1,150,000	283,000	3,955,150
2036	1,785,000	735,025	1,200,000	236,000	3,956,025
2037	1,870,000	653,000	1,245,000	187,100	3,955,100
2038	1,945,000	576,700	1,300,000	136,200	3,957,900
2039	2,025,000	497,300	1,350,000	83,200	3,955,500
2040	2,105,000	414,700	1,405,000	28,100	3,952,800
2041	2,190,000	328,800	-	-	2,518,800
2042	2,280,000	239,400	-	-	2,519,400
2043	2,375,000	146,300	-	-	2,521,300
2044	2,470,000	49,400	-	-	2,519,400
TOTAL	$49,485,000	$18,390,775	$16,000,000	$5,475,778	$89,351,553

(1) A portion of the principal of and interest on the outstanding bonds due in Fiscal Year 2025 was paid on March 1, 2025.

Lease Obligations

In 2023, the County entered into a five-year lease agreement for the use of building space for Workforce and Business Development. As of December 31, 2024, the value of the lease liability was $394,372. The County is required to make monthly principal and interest payments of $12,580 and the lease has an interest rate of 7.5%. Additional information regarding the lease is included in Note VIII to the financial statement included in ***Appendix A*** to this Official Statement.

Future Debt Plans

The County does not have plans to incur debt in the near future.

* Preliminary; subject to change.

History of Debt Payment

The County has never defaulted on any indebtedness of the County and has never failed to appropriate funds for the payment of annual appropriated obligations.

FINANCIAL INFORMATION CONCERNING THE COUNTY

Accounting, Budgeting and Auditing Procedures

Excerpts of the Annual Comprehensive Financial Report of the County for the fiscal year ended December 31, 2023 is included in ***Appendix A*** to this Official Statement, including the County's audited financial statements. A summary of the County's significant accounting policies and a description of the County's funds and accounts are contained in the Notes accompanying the audited financial statements. The Annual Comprehensive Financial Report of the County for the fiscal year ended December 31, 2024 is expected to be available on or prior to June 30, 2025 and, if available, will be included in the final Official Statement.

The County has received a Certificate of Achievement for Excellence in Financial Reporting (the **"Certificate of Achievement"**) for more than 20 consecutive years for its Annual Comprehensive Financial Reports (**"ACFR"**). The Certificate of Achievement is awarded by the Government Finance Officers Association of the United States and Canada (**"GFOA"**) and is the highest form of recognition for excellence in state and local government financial reporting. To be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

Employee Retirement System

The County participates in the Missouri Local Government Employees' Retirement System (**"LAGERS"**), an agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for local government entities in Missouri. LAGERS was created and is governed by state statute, and is a defined-benefit pension plan that provides retirement, disability and death benefits. The plan is qualified under Section 401(a) of the Internal Revenue Code of 1986, as amended (the **"Code"**) and is tax-exempt. LAGERS is governed by a seven-member Board of Trustees consisting of three trustees elected by participating employees, three trustees elected by participating employers and one trustee appointed by the Missouri Governor.

LAGERS issues a publicly available financial report that includes financial statements and required supplementary information. The LAGERS Annual Comprehensive Financial Report for the fiscal year ended June 30, 2024 (the **"2024 LAGERS ACFR"**) is available at http://www.molagers.org/financial-reports. The link to the 2024 LAGERS ACFR is provided for general background information only, and the information in the 2024 LAGERS ACFR is not incorporated by reference into this Official Statement. The 2024 LAGERS ACFR provides detailed information about LAGERS, including its financial position, investment policy and performance information, actuarial information and assumptions affecting plan design and policies, and certain statistical information about the plan.

For information specific to the County's participation in LAGERS, including the County's past contributions, net pension liability, and pension expense, see Note XII to the County's financial statements included in ***Appendix A*** to this Official Statement. For additional information regarding LAGERS, see the 2024 LAGERS ACFR.

The General Fund

In accordance with established accounting procedures of governmental units, the County records its financial transactions under various funds. The largest is the General Fund, from which all general operating expenses are paid and to which taxes and all other revenues not specifically allocated by law or contractual agreement to other funds are deposited. The following table sets forth the revenues, expenditures and fund balances for the County's General Fund for the past four fiscal years. The audited financial statements of the County for the fiscal years ended December 31, 2021 and December 31, 2022 are available upon request from the County. The County's audited financial statements for the fiscal year ended December 31, 2023 are included as ***Appendix A*** to this Official Statement.

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GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

	2021	2022	2023	Unaudited 2024
REVENUES				
Taxes	$53,748,885	$58,520,384	$58,931,450	$64,111,764
Fees, licenses and permits	22,848,741	20,402,973	21,284,352	22,491,832
Intergovernmental	6,458,642	12,805,391	8,376,120	9,844,500
Investment income (loss)	26,344	(804,534)	1,483,579	1,206,320
Miscellaneous	1,315,027	1,244,633	1,280,916	1,122,377
Total Revenues	$84,397,639	$92,132,847	$91,356,417	$98,776,793
EXPENDITURES				
Current:				
Administration	$ 1,500,531	$ 1,559,261	$ 1,727,912	$ 1,791,210
Government Operations	15,675,746	14,825,689	17,101,893	17,342,876
State Functions	2,935,668	3,022,565	3,368,804	3,762,177
Community Health and the Environment	8,889,730	8,562,595	8,879,067	9,698,548
Community Development	3,108,870	3,105,456	3,440,397	3,950,221
Court Functions	10,309,720	10,854,977	11,763,102	12,823,964
Public Safety:				
Police	19,003,326	20,028,324	23,611,356	26,357,703
Sheriff	4,041,078	4,298,856	4,880,683	5,612,388
Corrections	14,680,816	14,472,746	16,569,267	17,113,277
Capital Outlay:	76,438	100,368	131,504	515,446
Total Expenditures	$80,221,923	$80,830,550	$91,473,985	$98,967,810
EXCESS OF REVENUES OVER EXPENDITURES	$4,175,716	$11,302,297	$(117,568)	$(191,017)
OTHER FINANCING SOURCES				
Transfers In	$6,142,725	$3,126,500	$3,711,185	$3,425,416
Transfers Out	(1,701,012)	(9,578,953)	(6,710,300)	(3,994,592)
Sale of capital assets	138,830	121,874	-	-
Total Other Financing Sources (Uses)	$4,580,543	$(6,330,579)	$(2,999,115)	$(569,176)
Net Change in Fund Balances	$8,756,259	$4,971,718	$(3,116,683)	$(760,193)
FUND BALANCE – BEG. OF YEAR	26,570,304	34,497,525	39,469,243	36,352,560
Adjustment to fund balance – prior period items	(829,038)	-	-	61,944
FUND BALANCE – Restated BEG OF YEAR	25,741,266	34,497,525	39,469,243	36,414,504
FUND BALANCE – END OF YEAR[1]	$34,497,525	$39,469,243	$36,352,560	$35,654,311

Source: County's Annual Comprehensive Financial Reports for the fiscal years ended December 31, 2021 – 2023. The County's draft Annual Comprehensive Financial Report for the fiscal year ended December 31, 2024.

(1) The fund balance for the fiscal year ended December 31, 2024 includes $9,194,806 owed from other funds of the County.

2025 Budget

For the fiscal year ending December 31, 2025, the County conservatively budgeted an ending year fund balance of $10,608,376 for its General Fund, which is similar to the amount budgeted for the ending year fund balance for the fiscal year ended December 31, 2024.

Sources of General Fund Revenue

The County derives its revenue from a variety of sources. The following table shows the County's General Fund revenue by source for the 2024 Fiscal Year:

Source	Amount Received	% of Total General Fund Revenue
Taxes	$64,111,764	64.9%
Fees, licenses and permits	22,491,832	22.8
Intergovernmental	9,844,500	10.0
Investment earnings (loss)	1,206,320	1.2
Miscellaneous	1,122,377	1.1
TOTAL	$98,776,793	100.0%

Source: County's draft Annual Comprehensive Financial Report for the fiscal year ended December 31, 2024.

General Sales Tax

The County imposes a three-quarter cent general sales tax to fund general governmental activities. The following are the County's general sales tax revenues for the following Fiscal Years:

Fiscal Year	Sales Tax Revenues	Percent Change
2020	$48,614,263	N/A
2021	53,560,312	+10.17%
2022	58,294,147	+8.84
2023	58,722,294	+0.73
2024	63,892,415	+8.80

Source: County's Annual Comprehensive Financial Reports for fiscal years ended December 31, 2020-2023; County's draft Annual Comprehensive Financial Report for the fiscal year ended December 31, 2024.

Capital Improvements Sales Tax

The County imposes a capital improvements sales tax for the purpose of paying costs of capital improvements throughout the County that are accounted for in the County's Capital Projects Fund. On April 5, 2005, the voters of the County approved a one-fifth cent capital improvements sales tax. On August 4, 2009, the voters of the County reauthorized the existing capital improvements sales tax and approved an increase to such sales tax to one-quarter cent, which increase became effective on January 1, 2011. On April 2, 2024, the voters of the County reauthorized the existing one-quarter cent capital improvements sales tax until December 31, 2041. The County intends to satisfy its obligation to pay principal of and interest on the Bonds by annually appropriating revenues generated from the capital improvements sales tax. The County does not have the authority under Missouri law to pledge such revenues to the payment of the Bonds.

The following are the County's capital improvements sales tax revenues for the following Fiscal Years:

Fiscal Year	Sales Tax Revenues	Percent Change
2020	$16,219,782	N/A
2021	17,833,460	+9.95%
2022	19,430,957	+8.96
2023	19,437,394	+0.03
2024	20,621,498	+6.09

Source: County's Annual Comprehensive Financial Reports for fiscal years ended December 31, 2020-2023; County's draft Annual Comprehensive Financial Report for the fiscal year ended December 31, 2024.

BOND RATING

S&P Global Ratings, a division of S&P Global Inc. (the **"Rating Agency"**), has assigned the Bonds a rating of "AA". Any explanation as to the significance of such rating may only be obtained from such rating agency.

Such rating reflects only the views of the Rating Agency, and an explanation of the significance of the rating may be obtained therefrom. There is no assurance that the rating will remain in effect for any given period of time or that it will not be revised, either downward or upward, or withdrawn entirely, by the Rating Agency if, in its judgment, circumstances warrant. Any revision or withdrawal of the rating could have an adverse effect on the market price and marketability of the Bonds.

ABSENCE OF LITIGATION

As of the date hereof, there is no controversy, suit or other proceeding of any kind pending or, to the County's knowledge, threatened wherein or whereby any question is raised or may be raised, questioning, disputing or affecting in any way the legal organization of the County or its boundaries, or the right or title of any of its officers to their respective offices, or the legality of any official act in connection with the authorization, issuance and sale of the Bonds, or the constitutionality or validity of the Bonds or any of the proceedings had in relation to the authorization, issuance or sale thereof, or which might affect the County's ability to meet its obligations to pay the Bonds.

LEGAL MATTERS

Legal matters with respect to the authorization, execution and delivery of the Bonds are subject to the approval of Gilmore & Bell, P.C., St. Louis, Missouri, Bond Counsel to the County, whose approving opinion will be available at the time of delivery of the Bonds. Gilmore & Bell, P.C. will also pass upon certain legal matters relating to this Official Statement.

The various legal opinions to be delivered concurrently with the delivery of the Bonds express the professional judgment of the attorneys rendering the opinions as to the legal issues explicitly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of that expression of professional judgment, of the transactions opined upon, or of the future performance of parties to such transaction, nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

TAX MATTERS

The following is a summary of the material federal and State income tax consequences of holding and disposing of the Bonds. This summary is based upon laws, regulations, rulings and judicial decisions now in effect, all of which are subject to change (possibly on a retroactive basis). This summary does not discuss all aspects of federal income taxation that may be relevant to investors in light of their personal investment circumstances or describe the tax consequences to certain types of owners subject to special treatment under the federal income tax laws (for example, dealers in securities or other persons who do not hold the Bonds as a capital asset, tax-exempt organizations, individual retirement accounts and other tax deferred accounts, and foreign taxpayers), and, except for the income tax laws of the State, does not discuss the consequences to an owner under any state, local or foreign tax laws. The summary does not deal with the tax treatment of persons who purchase the Bonds in the secondary market. Prospective investors are advised to consult their own tax advisors regarding federal, state, local and other tax considerations of holding and disposing of the Bonds.

Opinion of Bond Counsel

In the opinion of Gilmore & Bell, P.C., Bond Counsel to the County, under the law existing as of the issue date of the Bonds:

Federal and State of Missouri Tax Exemption. The interest on the Bonds (including any original issue discount properly allocable to an owner thereof) is excludable from gross income for federal income tax purposes and is exempt from income taxation by the State.

Alternative Minimum Tax. The interest on the Bonds is not an item of tax preference for purposes of computing the federal alternative minimum tax.

Bank Qualification. The Bonds have not been designated as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code.

Bond Counsel's opinions are provided as of the date of the original issue of the Bonds, subject to the condition that the County comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, or continue to be, excludable from gross income for federal income tax purposes. The County has covenanted to comply with all such requirements. Failure to comply with certain of such requirements may cause the inclusion of interest on the Bonds in gross income for federal and State income tax purposes retroactive to the date of issuance of the Bonds. Bond Counsel is expressing no opinion regarding other federal, state or local tax consequences arising with respect to the Bonds but has reviewed the discussion under the heading **"TAX MATTERS."**

Other Tax Consequences

Original Issue Discount. For federal income tax purposes, original issue discount is the excess of the stated redemption price at maturity of a Bond over its issue price. The stated redemption price at maturity of a Bond is the sum of all payments on the Bond other than "qualified stated interest" (i.e., interest unconditionally payable at least annually at a single fixed rate). The issue price of a Bond is generally the first price at which a substantial amount of the Bonds of that maturity have been sold to the public. Under Section 1288 of the Code, original issue discount on tax-exempt bonds accrues on a compound basis. The amount of original issue discount that accrues to an owner of a Bond during any accrual period generally equals (1) the issue price of that Bond, plus the amount of original issue discount accrued in all prior accrual periods, multiplied by (2) the yield to maturity on that Bond (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period), minus (3) any interest payable on that Bond during that accrual period. The amount of original issue discount accrued in a particular accrual period will be considered to be received ratably on each day of the accrual period, will be excludable from gross income for federal income tax purposes, and will increase the owner's tax basis in that Bond. Prospective investors should consult their own tax advisors concerning the calculation and accrual of original issue discount.

Original Issue Premium. For federal income tax purposes, premium is the excess of the issue price of a Bond over its stated redemption price at maturity. The stated redemption price at maturity of a Bond is the sum of all payments on the Bond other than "qualified stated interest" (i.e., interest unconditionally payable at least annually at a single fixed rate). The issue price of a Bond is generally the first price at which a substantial amount of the Bonds of that maturity have been sold to the public. Under Section 171 of the Code, premium on tax-exempt bonds amortizes over the term of the Bond using constant yield principles, based on the purchaser's yield to maturity. As premium is amortized, the owner's basis in the Bond and the amount of tax-exempt interest received will be reduced by the amount of amortizable premium properly allocable to the owner, which will result in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes on sale or disposition of the Bond prior to its maturity. Even though the owner's basis is reduced, no federal income tax deduction is allowed. Prospective investors should consult their own tax advisors concerning the calculation and accrual of bond premium.

Sale, Exchange or Retirement of Bonds. Upon the sale, exchange or retirement (including redemption) of a Bond, an owner of the Bond generally will recognize gain or loss in an amount equal to the difference between the amount of cash and the fair market value of any property actually or constructively received on the sale, exchange or retirement of the Bond (other than in respect of accrued and unpaid interest) and such owner's adjusted tax basis in the Bond. To the extent a Bond is held as a capital asset, such gain or loss will be capital gain or loss and will be long-term capital gain or loss if the Bond has been held for more than 12 months at the time of sale, exchange or retirement.

Reporting Requirements. In general, information reporting requirements will apply to certain payments of principal, interest and premium paid on the Bonds, and to the proceeds paid on the sale of the Bonds, other than certain exempt recipients (such as corporations and foreign entities). A backup withholding tax will apply to such payments if the owner fails to provide a taxpayer identification number or certification of foreign or other exempt status or fails to report in full dividend and interest income. The amount of any backup withholding from a payment to an owner will be allowed as a credit against the owner's federal income tax liability.

Collateral Federal Income Tax Consequences. Prospective purchasers of the Bonds should be aware that ownership of the Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, certain applicable corporations subject to the corporate alternative minimum tax, financial institutions, property and casualty insurance companies, individual recipients of Social Security or Railroad Retirement benefits, certain S corporations with "excess net passive income," foreign corporations subject to the branch profits tax, life insurance companies and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry or have paid or incurred certain expenses allocable to the Bonds. Bond Counsel expresses no opinion regarding these tax consequences. Purchasers of Bonds should consult their tax advisors as to the applicability of these tax consequences and other federal income tax consequences of the purchase, ownership and disposition of the Bonds, including the possible application of state, local, foreign and other tax laws.

Bond Counsel notes that interest on the Bonds may be included in adjusted financial statement income of applicable corporations for purposes of determining the applicability and amount of the federal corporate alternative minimum tax.

CONTINUING DISCLOSURE UNDERTAKING

General

Pursuant to the Continuing Disclosure Undertaking, the County will agree to provide certain annual financial information, operating data and notices of certain events in accordance with the Rule. The form of Continuing Disclosure Undertaking is attached as ***Appendix B***.

Prior Compliance

The County believes it has complied during the past five years with its prior undertakings under the Rule, except as described herein. The County did not timely file its audited financial statements and operating data for the Fiscal Years ended December 31, 2020 (70 days late) and 2021 (76 days late) but did timely file notice of each failure and has subsequently filed the required financial statements and operating data. The County has engaged the Municipal Advisor to assist with compliance with its future annual continuing disclosure obligations under the Continuing Disclosure Undertaking.

MISCELLANEOUS

Municipal Advisor

WM Financial Strategies, St. Louis, Missouri (the **"Municipal Advisor"**), has been employed by the County as municipal advisor to provide certain professional services in connection with the issuance of the Bonds. The Municipal Advisor is not obligated to undertake, and has not undertaken to make, an independent verification nor to assume any responsibility for the accuracy, completeness or fairness of the information contained in this Official Statement.

Underwriting

______________________, __________, __________ (the **"Underwriter"**), has agreed to purchase the Bonds from the County at a price equal to $__________ (which is equal to the par amount of the Bonds, less an underwriting discount of $__________, plus original issue premium of $__________). The Underwriter is purchasing the Bonds from the County for resale in the normal course of the Underwriter's business activities. The Underwriter reserves the right to offer any of the Bonds to one or more purchasers on such terms and conditions and at such price or prices as the Underwriter, in its discretion, determines.

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Certification and Other Matters Regarding Official Statement

The references, excerpts and summaries of all documents referred to herein do not purport to be complete statements of the provisions of such documents, and reference is made to all such documents for full and complete statements of all matters of fact relating to the Bonds, the security for the payment of the Bonds and the rights of the Registered Owners. Copies of such documents may be obtained from the County. The information contained in this Official Statement has been compiled from official and other sources that are deemed to be reliable, and while not guaranteed as to completeness or accuracy, is believed to be correct as of this date.

Any statement made in this Official Statement involving matters of opinion or of estimates, whether or not expressly so stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the information presented herein since the date hereof. This Official Statement is not to be construed as a contract or agreement between the County, the Paying Agent, the Municipal Advisor or the Underwriter and the purchasers or Registered Owners of any Bonds.

The form of this Official Statement, and its distribution and use by the Underwriter, have been approved by the County.

ST. CHARLES COUNTY, MISSOURI

By: ______________________________
County Executive

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APPENDIX A

EXCERPTS OF THE COUNTY'S ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023

ST. CHARLES COUNTY, MISSOURI
Annual Comprehensive Financial Report
For the Year Ended December 31, 2023

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INTRODUCTORY SECTION

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Tracy A. Bayne
Acting Director of Finance

ST. CHARLES COUNTY
FINANCE DEPARTMENT

June 28, 2024

To the County Executive, Members of the County Council
and Taxpayers of St. Charles County, Missouri

The Annual Comprehensive Financial Report of St. Charles County for the year ended December 31, 2023, is submitted herewith. This report was prepared by the Department of Finance. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the County. We believe the data, as presented, is accurate in all material respects; that it is presented in a manner designed to fairly set forth the financial position and results of operations of the County as measured by the financial activity of its various funds; and that all disclosures necessary to enable the reader to gain the maximum understanding of the County's financial affairs have been included.

The County is required to undergo an annual single audit in conformity with the provisions of the Uniform Guidance. Information related to this single audit, including the schedule of federal financial assistance, findings and recommendations, and auditor's reports on the internal control over financial reporting and compliance with applicable laws, regulations, contracts, and grants are provided under separate cover.

CliftonLarsonAllen LLP, Certified Public Accountants, have issued an unmodified opinion on St. Charles County's financial statements for the year ended December 31, 2023. The independent auditors' report is located at the front of the financial section of this report.

Management's discussion and analysis (MD&A) immediately follows the independent auditors' report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

FINANCIAL INFORMATION

ACCOUNTING SYSTEM AND BUDGETARY CONTROL - The accounts of the County are organized on the basis of funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for by providing a separate set of self-balancing accounts that comprise its assets, liabilities, equities, revenues, and expenditures. The various funds are grouped by type in the financial statements.

In developing and evaluating the County's accounting system, consideration is given to the adequacy of internal accounting controls. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding the safeguarding of assets against loss from unauthorized use or disposition, the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived, and that the evaluation of costs and benefits requires estimates and judgments by management.

All internal control evaluations occur within the above framework. We believe the County's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

An annual budget prepared under the modified accrual basis of accounting is adopted by the County Council before January 1 of each fiscal year, in accordance with St. Charles County Home Rule Charter Section 6.204.3 for revenues and expenditures of the Governmental and Proprietary Fund types. The basis of budgetary control is at the department level by class (object of expenditure). Departments may not legally exceed their budgets at the line-item level without Director of Administration approval, and category level (salaries, benefits, operating and capital outlay) without County Council approval. Appropriations lapse at the end of the fiscal year.

As part of the County's annual budgeting process, long-range fund projections are prepared in several key funds of County Government. These projections are updated annually for the previous year's actual operating results and look forward for the next five years. This process enables County leadership to more adequately plan for changes in revenue and expense trends on a year-to-year basis and plan for the long-term strength and viability of these key funds.

REPORTING ENTITY AND ITS SERVICES - St. Charles County, Missouri, is a First Class County organized and operating under the Constitution and laws of the State of Missouri. Effective January 1, 1993, the County began operating under a charter that was approved by voters in April 1992. The County's 558 square miles are situated in Eastern Missouri approximately 25 miles west of the City of St. Louis. The County is located at the intersection of Interstate 70 (east-west) and U.S. 94 (north-south) with the City of St. Charles as the County Seat. According to 2020 census information, St. Charles County population is as follows:

	2020
Augusta (City)	270
Cottleville (Town)	5,611
Dardenne Prairie (Town)	12,743
Flint Hill (Village)	981
Foristell (City)	550
Josephville (Village)	512
Lake St. Louis (City)	16,707
New Melle (Village)	541
O'Fallon (City)	91,316
Portage Des Sioux (City)	335
St. Charles (City)	70,493
St. Paul (Village)	3,005
St. Peters (City)	57,732
Weldon Spring (City)	5,326
Weldon Spring Heights (Town)	93
Wentzville (City)	44,372
West Alton	359
Incorporated Areas	310,946
Unincorporated Areas	94,316
TOTAL	405,262

This report includes all County funds. It includes all governmental organizations and activities for which the County is financially accountable and/or holds a majority ownership in accordance with the generally accepted accounting principles established by the Governmental Accounting Standards Board. Additional information is available in the Management's Discussion and Analysis section located immediately following the auditor's letter.

The County provides a wide range of services and programs. These include public safety, roads and bridges, health and social services, public improvements, planning and zoning, passive parks, and general administrative services.

ECONOMIC DEVELOPMENT ACTIVITIES

ST. CHARLES COUNTY'S LARGEST EMPLOYERS

Amazon	5,041
General Motors Corporation	4,124
MasterCard Worldwide	3,450
Fort Zumwalt School District	2,800
Wentzville School District	2,594
Francis Howell School District	2,330
Citigroup	1,858
SSM	1,547
St Charles County Government	1,196
BJC and Progress West	1,123

The 2020 U.S. Census offers a snapshot that shows just how significant St. Charles County has become in Missouri and the St. Louis region. St. Charles County's population rose to 405,262 residents, a 12.4 percent increase over the 360,485 residents counted in the 2010 census. This places St. Charles County as the third largest county in Missouri behind St. Louis and Jackson counties. St. Charles County's growth since 2010 is remarkable when compared to others in the St. Louis region – St. Louis County grew 0.5% in total population, while St. Louis City decreased 5.5% in population. With the 2020 Census results, two local cities, O'Fallon and St. Charles, are among the ten largest cities in the state.

This growth reveals a county with a booming residential development that has been a major destination for the continued migration of the St. Louis region's population in the last decade. Since 2010, St. Charles County has averaged over 4,400 new residents per year and 2,000 new housing units per year. In the last decade, the number of housing units increased over 14 percent, which is much higher than the national average of only 6.7 percent. Additionally, the County has the lowest housing vacancy rate in the State of Missouri, at just 3.9 percent.

St. Charles County, like every other political subdivision in the nation, experienced the impact of the Coronavirus pandemic (COVID-19) in 2020. There are several indications that the economy is continuing to rebound from the effects of the pandemic. Unemployment rates have returned to pre-pandemic levels. As of December 2023, the unemployment rate for St. Charles County was 2.5%, the lowest in the St. Louis region. St. Charles County continues to lead the metro area in new single-family housing permits, issuing 1,449 in 2023. Consumer confidence is strong in St. Charles County and is clearly linked to the having the lowest unemployment rate in the region. This translates into higher sales tax revenues for all local governments.

Cities in St. Charles County continued to win national recognition as desirable communities. In 2023, the City of Cottleville, City of O'Fallon, and City of Lake St. Louis were named as three of Missouri's safest cities by home security company, Safewise. St. Charles county was ranked as the second healthiest county in the State of Missouri by the Robert Wood Johnson Foundation and the University of Wisconsin Population Health Institute. St. Charles County has been ranked among the top healthiest counties in the State for the last fifteen years. Additionally, four high schools in the Fort Zumwalt School District (Fort Zumwalt West, Fort Zumwalt South, Fort Zumwalt North, Fort Zumwalt East), two high schools in the Francis Howell School District (Francis Howell Central, Francis Howell), and one high school in the Wentzville School District (Liberty) were ranked in the top 25 high schools in Missouri in the *U.S. News and World Report's* annual list of Best High Schools.

Similar to the County, our communities also experienced growth during the last calendar year. The 2020 Census shows that the City of O'Fallon is the second largest city in the St. Louis region and the seventh largest in Missouri. The community added 11,987 new residents, growing to 91,316 in 2020 from 79,329 in 2010. In total, O'Fallon experienced a 15 percent increase in population from 2010 to 2020.

Payne Family Homes continued construction on the $400 million mixed-use development located on 260 acres in the southern portion of O'Fallon. The plans for the project, called Streets of Caledonia, include 153 acres of residential development and 93 acres of commercial space. The development is expected to fully complete in 2025.

In 2023, the City of O'Fallon approved Clover Development's plans for the construction of a four-story 124-unit senior living facility. Current plans for the facility include a community room, fireplace lounge, patio, beauty salon, game room, coffee bar, library, and fitness room.

St. Charles City also continues to see expansion in its population and industry based, aided by ongoing development and increased business growth and investment. The City's current population is 70,493 and remains the third largest city in the region, behind the City of St. Louis and the City of O'Fallon, and the ninth largest city in Missouri. In all, St. Charles City experienced a 7 percent increase in population from 2010 to 2020.

St. Charles City continued the Riverpointe project, which is a 325-acre mixed-use development being built alongside the Missouri River. In 2023, one of the first businesses, Chicken N Pickle, completed construction of their 76,850 square-foot facility on 2.5 acres of riverfront property. The complex includes 11 indoor and outdoor pickleball courts along with multiple dining areas.

Other projects at Riverpointe will continue over the next several years with multiple phases of development planned. Current plans for the sites include office space, housing, restaurants, entertainment venues, and retail space. When complete, the project is expected to provide approximately 4,000 jobs.

St. Peters continues to maintain its status as the third largest city in the County and fourth in the region with its current population at 57,732.

In 2023, Avenue Development announced plans for partnering with Sevi Health to construct a senior housing center in St. Peters. The facility, to be named Viva Bene, will include a wellness hub, fitness center, yoga/meditation room, wellness education, and multiple outdoor spaces. The 195,000 square-foot building will have 161 apartments and is expected to be completed in 2024.

Construction began on the $129 million Lakeside Logistics Center in St Peters. There are five buildings planned for the project that when complete, will include over 1.6 million square feet across 190 acres. The first building is currently under construction. The 490,000 square-foot distribution center will include 51 dock doors, seven drive-in doors, office space, and parking for 490 cars and 134 trailers.

Growth continues at a rapid pace in the City of Wentzville, with the population jumping by more than 15,000 residents to a total of 44,372 according to the 2020 Census results. This represents a 53 percent increase, which is among the highest increases for all cities in Missouri.

Mercy announced plans for a $650 million state-of-the-art hospital in Wentzville near Interstate 64 and Interstate 70. The 483,000 square-foot facility will have 75 beds and would bring hundreds of new construction and healthcare jobs.

In 2023, BayoTech opened its first hydrogen hub. The hub is located in Wentzville and will be the first step towards making hydrogen more accessible to consumers. It will produce 350 tons of hydrogen per year and will help meet the hydrogen demand in the region.

Population growth and business development continue in the communities of Lake Saint Louis (population 16,707), Dardenne Prairie (population 12,743), Weldon Spring (population 5,326), and Cottleville (population 5,611).

Another indication of how well St. Charles County is developing is by identifying what other credible research sources are reporting. Objective third-party organizations and agencies have provided numerous studies about the strong growth in St. Charles County. In 2023, the County had the highest median household income in the state with $99,596. St. Charles County had a total employment of 135,772 in 2023 with an average weekly wage of $1,057.

MAJOR INITIATIVES

Parks and Recreation – The St. Charles County Parks Department continued development and enhancements of several County parks in 2023. The re-design and development of Kinetic Park in Dardenne Prairie continued in 2023. In 2023, Parks continued construction on the boat ramp at Klondike Park in Augusta. Construction was started on a runway improvement project at the Smartt Field Airport in Portage Des Sioux.

The St. Charles County Parks Department currently has 4,349 acres of parkland in total with 18 parks open for public use and 4 held in reserve for future development. At minimum, 50 percent of the parkland will be maintained in a natural state with each park 100 acres or larger in size. In addition to the development of park resources, the department operates programs and special events for adults and children throughout the year. Underlying these efforts, the foremost goal of the department is to preserve the historical and natural heritage of St. Charles County’s open spaces.

Transportation – A total of $35.6 million Road Board transportation improvements were completed throughout the County in 2023, representing 83 projects. The I-70 Traffic Flow Improvement Project continues with plans to accommodate current and future traffic volumes, to improve safety and increase capacity. Specifically, St. Charles County will be working with the City of O’Fallon to make improvements to the I-70 at Route M and Route K.

AWARDS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to St. Charles County, Missouri for its annual comprehensive financial report for the fiscal year ended December 31, 2022. The Certificate of Achievement is a prestigious national award that recognizes conformance with the highest standards for preparation of state and local government financial reports.

In order to be awarded the Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report, whose contents conform to program standards. Such annual comprehensive financial reports must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year. St. Charles County, Missouri has received a Certificate of Achievement for the last twenty-three consecutive years. We believe our current report will meet the new Certificate of Achievement Program requirements and we are submitting it to GFOA to determine its eligibility for another certificate.

ACKNOWLEDGEMENTS

The preparation of this report on a timely basis could not have been accomplished without the efficient and dedicated services of many County employees. I want to especially express my appreciation to the Financial Reporting Manager and Finance Department staff for assisting and contributing to its preparation.

Finally, I would like to acknowledge the County Executive, Director of Administration and County Council for their support in planning and conducting the financial operations of the County in a professional and progressive manner.

Sincerely,

Tracy A. Bayne

Tracy A. Bayne
Acting Director of Finance

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

St. Charles County Government
Missouri

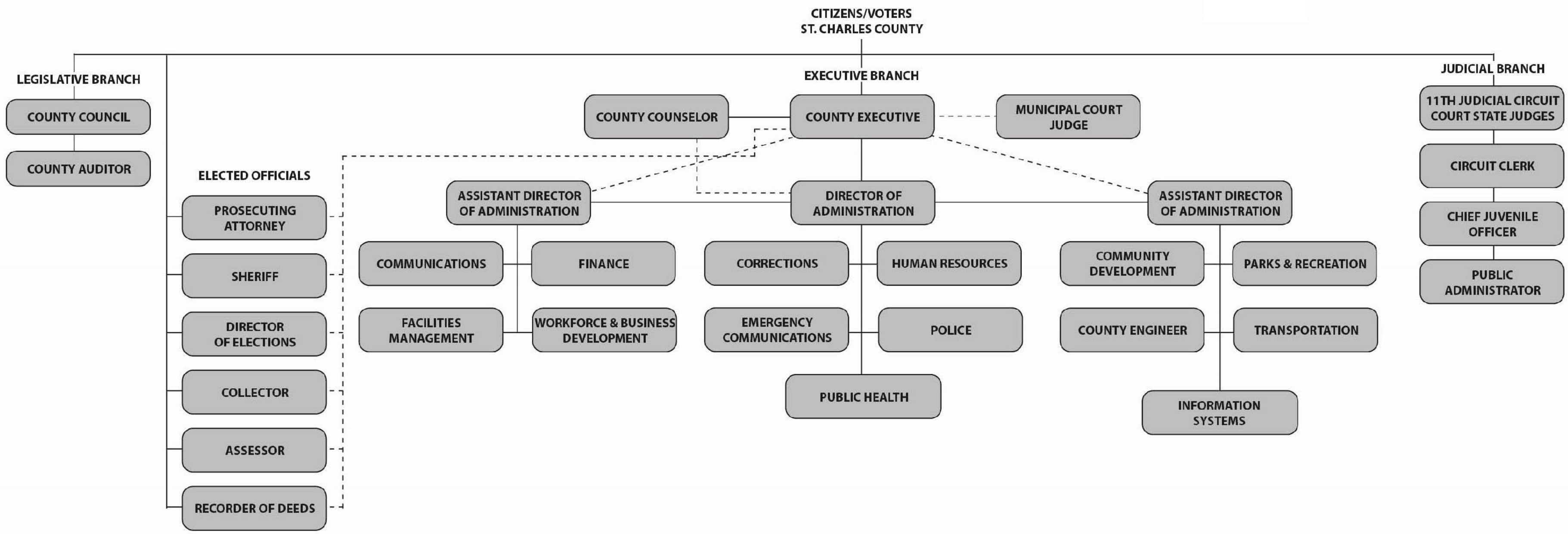
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2022

Christopher P. Morrill

Executive Director/CEO

St. Charles County Organizational Chart



St. Charles County
County Officials

County Executive
Steve Ehlmann

County Council Members
Council Chair – Terry Hollander
Council Vice-Chair – Dave Hammond

District One – Matt Swanson
District Two – Joe Brazil
District Three – Mike Elam
District Four – Dave Hammond
District Five – Terry Hollander
District Six – Nancy Schneider
District Seven – Tim Baker

Countywide Elected Officials
Election Authority .... Kurt Bahr
Recorder of Deeds .... Mary Dempsey
County Collector .... Michelle McBride
Circuit Clerk .... Cheryl Crowder
Prosecuting Attorney .... Joe McCulloch
Sheriff .... Scott Lewis
County Assessor .... Scott Shipman

Appointed Officials

Director of Administration .... Joann Leykam
Assistant Director of Administration.. Robert Schnur
Assistant Director of Administration... John Greifzu
County Counselor ....Rory O'Sullivan
Chief of Police .... Kurt Frisz
Director of Human Resources ....Samantha Shadrach
Director of Information Systems ....Matthew Seeds
Director of Facilities Maintenance .... Christine Ramsdell
Director of Finance .... Tracy Bayne
Registrar... Brenda Hinton
County Auditor .... Brent Statler
Director of Community Development.. Michael Hurlbert
Director of Workforce Development ....Lori Myers
Director of Corrections ....Daniel Keen
Public Administrator ....Jacquelyn Miller
Family Court Administrator..Janelle Walters
Medical Examiner.. Dr. Mary Case
Director of Public Health...Sara Evers
County Engineer ....John Lyons
Director of Emergency Communications .... Jeff Smith
Director of Parks & Recreation...Ryan Graham
Director of Communications ....Kevin Killeen

Circuit Judges

Circuit Judge, Division 1 ....Judge Brittney Smith
Circuit Judge, Division 2 ....Judge Deborah Allesi
Circuit Judge, Division 3 ....Judge Jack Banas
Circuit Judge, Division 4 ....Judge Michael J. Fagras
Circuit Judge, Division 5 ....Judge Chris McDonough
Circuit Judge, Division 6 .... Judge Trisha McCulloch
Circuit Judge, Division 7 .... Judge Daniel Pelikan
Circuit Judge, Division 8 ....Judge Erin Burlison
Circuit Judge, Division 9 .... Judge Jeffrey Sandcork
Circuit Judge, Division 10 .... Judge Dennis Chassaniol
Circuit Judge, Division 11 ....Judge Dwayne Johnson
Circuit Judge, Division 12 ....Judge Matthew Thornhill
Circuit Judge, Division 13 ....Judge Robert Cornejo
Circuit Judge, Division 14 ....Judge Lawrence Chrum
Circuit Judge, Division 15 ...... Commissioner Anthony Linson
Circuit Judge, Division 16 ....Judge Vince Johnson

Municipal Judge

Municipal Judge..Judge Joel Brett

ST. CHARLES COUNTY

FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT

The County Executive and Members of the County Council
St. Charles County
St. Charles County, Missouri

Report on the Audit of the Financial Statements

Opinions

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of St. Charles County, as of December 31, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof and the respective budgetary comparisons for the General Fund, Road and Bridge Fund, Transportation Fund, American Rescue Plan Act Fund, Parks and Recreation Fund and opioid fund 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 those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of St. Charles County 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 Matter

As disclosed in Note 1, St. Charles County implemented the provisions of Governmental Accounting Standards Board Statement No. 96 – Subscription-Based Information Technology Arrangements. The Standard establishes that a subscription-based information technology arrangement results in a right-to-use subscription asset and a corresponding subscription liability. 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 the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our 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 St. Charles County'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 St. Charles County's ability to continue as a going concern for a reasonable period of time.

County Council
St. Charles County

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and the 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 GAAS, 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 St. Charles County's basic financial statements. The Combining and Individual Fund Financial Statements and Schedules, as referenced in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. 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 auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 28, 2024, on our consideration of St. Charles County'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 St. Charles County'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 St. Charles County's internal control over financial reporting and compliance.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

St. Charles County, Missouri
June 28, 2024

Management's Discussion and Analysis

This section of St. Charles County Government's annual financial report presents our discussion and analysis of the financial performance during the fiscal year that ended on December 31, 2023. Please read it in conjunction with the transmittal letter at the front of this report and the County's financial statements, which follow this section.

Financial Highlights

- On a government-wide basis, the assets and deferred outflows of resources of St. Charles County exceeded its liabilities and deferred inflows of resources at the end of the year by approximately $627.9 million. Net position is comprised of: $380.9 million invested in capital assets; $224.9 million restricted for capital projects, debt service and other purposes; $28.1 million unrestricted for governmental purposes; and $(6) million unrestricted and related to the County's business-type activities.

- The County's total net position increased approximately $49 million over the course of this year's operations. Governmental activities increased by approximately $50.7 million, and business-type activities decreased by approximately $3.5 million.

- As of the close of the current fiscal year, the St. Charles County governmental funds reported combined ending fund balances of $206.7 million, an increase of approximately $16.5 million in comparison with the prior year. Approximately 14.9% of this total amount, $30.7 million, is available for spending at the government's discretion (unassigned fund balance).

- At the end of the current fiscal year, unassigned fund balance for the General Fund was $36.4 million, or 39.7% of total General Fund expenditures.

- Program revenues increased approximately $21.6 million government-wide in 2023. Charges for services increased $215,500 from the prior year primarily due to the Smartt Field Airport transferring to the Parks and Recreation Department in 2023. The Airport had revenues of approximately $433,000 in 2023. Grants and contributions increased $21.4 million primarily due to the County recognizing $15.6 million in American Rescue Plan Act (ARPA) funding in 2023.

- General revenue increased approximately $26.4 million. Taxes increased a total of $10.5 million with property taxes increasing by $2.1 million and sales tax increasing by $8.4 million, a positive sign of a growing economy.

Overview of the Financial Statements

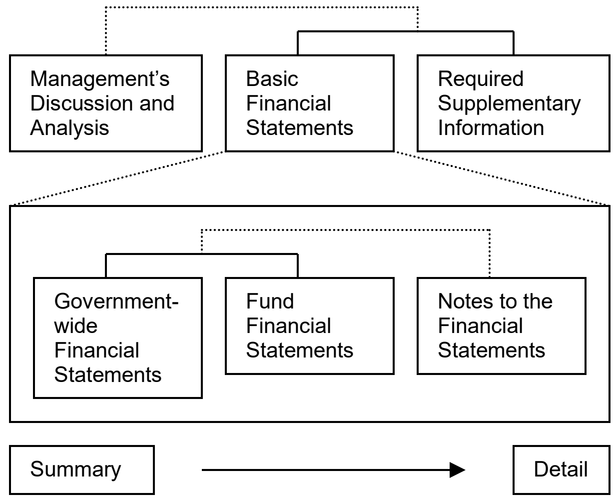
This discussion and analysis is intended to serve as an introduction to St. Charles County Government's basic financial statements. The basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves. The basic financial statements present two different views of the County:

- The first two statements are government-wide financial statements that provide both long-term and short-term information about the County's overall financial status.

- The remaining statements are fund financial statements that focus on individual parts of the County government, reporting the County's operations in more detail than the government-wide statements.
  - The governmental funds statements tell how general government services like community development and public safety were financed in the short term as well as what remains for future spending.
  - Proprietary fund statements offer short and long-term financial information about the activities the government operates like businesses, such as the Family Arena.

- Fiduciary fund statements provide information about the financial relationships in which the County acts solely as a trustee or agent for the benefit of others, to whom the resources in question belong.

Figure A-1



The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of summary information that further explains and supports the information in the financial statements. Figure A-1 illustrates how the required parts of this annual report are arranged and relate to one another. In addition to these required elements, we have included a section with combining statements that provide details about our non-major governmental funds, proprietary funds and fiduciary funds, each of which are added together and presented in single columns in the basic financial statements.

Figure A-2 summarizes the major features of the County's financial statements, including the portion of the County government they represent and the types of information they contain. The remainder of this overview section of management's discussion and analysis explains the structure and contents of each of the statements.

Figure A-2
Major Features of St. Charles County's Government-wide and Fund Financial Statements

		Fund Statements		
	Government-wide Statements	Governmental Funds	Proprietary Funds	Fiduciary Funds
Scope	Entire County government (except fiduciary funds) and component units	The activities of the County, which are not proprietary or fiduciary, such as courts and parks.	Activities the County operates similar to private businesses: the airport and Family Arena.	Instances in which the County is the trustee or agent for someone else's resources, such as County Collector.
Required financial statements	-Statement of net position -Statement of activities	-Balance Sheet -Statement of revenues, expenditures, and changes in fund balance	-Statement of net position -Statement of revenues, expenses and changes in net position -Statement of cash flows	-Statement of fiduciary net position -Statement of changes in fiduciary net position
Accounting basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus	Accrual accounting and economic resources focus	Accrual accounting and economic resources focus
Type of asset/liability information	All assets and liabilities, both financial and capital, and short-term and long-term	Only assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets included	All assets and liabilities, both financial and capital, and short-term and long-term	All assets and liabilities, both short-term and long-term; the County's funds do not currently contain capital assets, although this is allowed
Type of inflow/outflow information	All revenues and expenses during year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and payment is due during the year or soon thereafter	All revenues and expenses during year, regardless of when cash is received or paid	All revenues and expenses during year, regardless of when cash is received or paid

Government-wide Statements

The government-wide statements report information about the County as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the government's assets and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two government-wide statements report the County's net position and how it has changed. Net position – the difference between the County's assets and deferred outflows, and liabilities and deferred inflows – is one way to measure the County's financial health.

- Over time, increases or decreases in the County's net position are an indicator of whether its financial health is improving or deteriorating, respectively.

- To assess the overall health of the County, you should consider additional non-financial factors, such as changes in the County's property tax base or the condition of the County's infrastructure.

The government-wide financial statements of the County are divided into two categories:

- Governmental activities – Most of the County's basic services are included, such as administration, government operations, state and federal functions, health and human services, community development, courts, public safety, public works and parks and recreation.

- Business-type activities – The County charges fees to customers to help cover the costs of certain services it provides. The County Airport and Family Arena are included.

Fund Financial Statements

The fund financial statements provide more detailed information about the County's most significant funds – not the County as a whole. Funds are accounting devices that the County uses to track specific sources of funding and spending for particular purposes.

- Some funds are required by statute, grant agreements and bond covenants.

- The County Council establishes other funds by ordinance to control and manage money for particular purposes, such as the internal service fund – fleet management and risk management.

The County has three types of funds:

- Governmental funds – Most of the County's basic services are included in governmental funds, which focus on (1) how cash and other financial assets that can readily be converted to cash have flowed in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the County's programs. Because this information does not encompass the additional longer-term focus of the government-wide statements, we provide additional information at the bottom of the governmental funds statement, or on the subsequent page, that explains the relationship (or differences) between them. Governmental funds include general, special revenue, debt service and capital projects funds.

- Proprietary funds – Services for which the County charges customers a fee are generally reported in proprietary funds. Proprietary funds, like the government-wide statements, provide both long- and short-term financial information.

    - In fact, the County's enterprise funds (one type of proprietary fund) are the same as its business-type activities, but provide more detail and additional information, such as cash flows.

- The County uses two internal service funds (the other type of proprietary fund) to report activities that provide supplies and services for the County's other activities – including Fleet Management and Risk Management.

❖ Fiduciary funds – The County is the trustee, or fiduciary, for monies that are collected or retained for others in an agency capacity. The County is responsible for ensuring that the assets reported in these funds are used for their intended purposes. All of the County's fiduciary activities are reported in a separate statement of fiduciary net position and a statement of changes in fiduciary net position. The activities are excluded from the County's government-wide financial statements because the County cannot use these assets to finance its operations.

Financial Analysis of the County as a Whole

Net position – The following table reflects the condensed statements of net position as of December 31, 2023.

Table A-1
St. Charles County Government's Net Position

	Governmental activities		Business-type activities		Total	
	2023	2022	2023	2022	2023	2022
Current and other assets	$ 340,820,746	$ 347,522,093	$ (5,132,355)	$ (4,541,282)	$ 335,688,391	$ 342,980,811
Capital assets	397,198,718	378,145,523	7,754,946	13,809,028	404,953,664	391,954,551
Total assets	**738,019,464**	**725,667,616**	**2,622,591**	**9,267,746**	**740,642,055**	**734,935,362**
Deferred outflows of resources	15,353,069	4,094,930	205,698	68,558	15,558,767	4,163,488
Total deferred outflows	**15,353,069**	**4,094,930**	**205,698**	**68,558**	**15,558,767**	**4,163,488**
Long-term debt outstanding	38,489,227	37,049,934	3,476,202	6,059,586	41,965,429	43,109,520
Other liabilities	81,084,467	104,387,292	508,800	685,093	81,593,267	105,072,385
Total liabilities	**119,573,694**	**141,437,226**	**3,985,002**	**6,744,679**	**123,558,696**	**148,181,905**
Deferred inflows of resources	4,523,242	12,077,698	208,352	439,456	4,731,594	12,517,154
Total deferred inflows	**4,523,242**	**12,077,698**	**208,352**	**439,456**	**4,731,594**	**12,517,154**
Net position:						
Net investment in capital assets	376,590,324	354,919,808	4,305,973	7,727,059	380,896,297	362,646,867
Restricted	224,586,336	199,209,535	314,127	561,541	224,900,463	199,771,076
Unrestricted	28,098,937	22,118,279	(5,985,165)	(6,136,431)	22,113,772	15,981,848
Total net position	**$ 629,275,597**	**$ 576,247,622**	**$ (1,365,065)**	**$ 2,152,169**	**$ 627,910,532**	**$ 578,399,791**

As seen in Table A-1, the County's total assets and deferred outflows of $756.2 million include $351.2 million in current and other assets and deferred outflows and $405 million in capital assets. Capital assets increased during the fiscal year by $13 million, the majority of which relates to the Parks Department's purchase of the National Equestrian Center along with other ongoing park development projects including the re-design of Kinetic Park and the addition of a boat ramp at Klondike Park. The County also started a renovation of the Justice Center in 2023.

The County's total liabilities and deferred inflows of $128.3 million include $9.9 million due in the next year, $28.7 million that is not due or payable in the next fiscal year and $89.7 million in other liabilities. The decrease in long-term obligations is a result of the debt payments made during the fiscal year.

Total net position of approximately $627.9 million is comprised of $380.9 million net investment in capital assets; $224.9 million restricted for capital projects, debt service, and other purposes; $28.1 million unrestricted for governmental purposes and $(6) million unrestricted and related to business-type activities. Overall, the net position of the County's governmental activities increased approximately $52.5 million. Although the investment in capital assets is reported net of related debt, it should be noted that the resources to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Changes in net position – The County's combined net position increased by approximately $49.4 million during 2023 as a result of the activity shown in Table A-2.

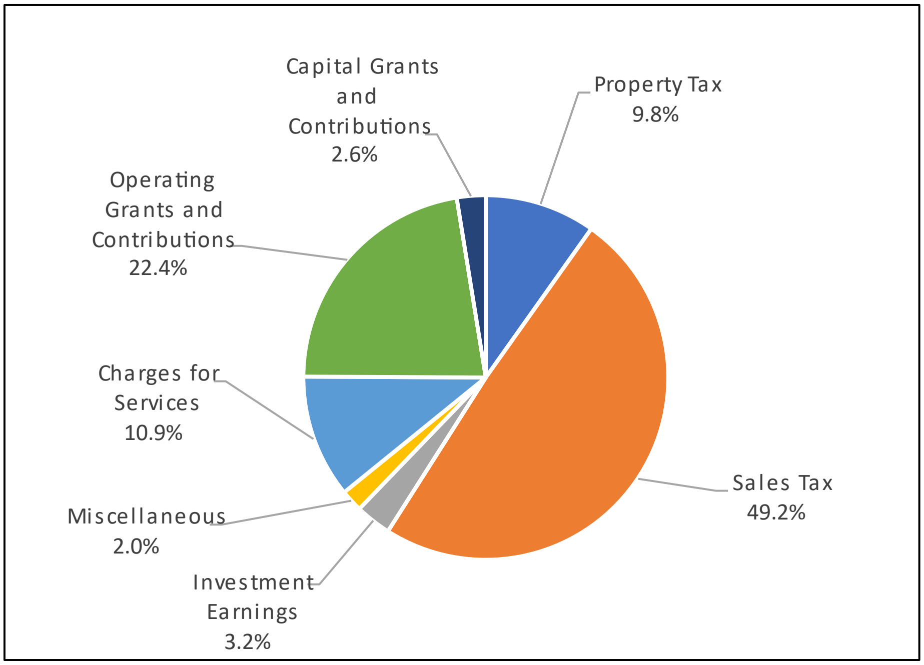
Table A-2
St. Charles County Government's Changes in Net Position

	Governmental activities		Business-type activities		Total	
	2023	2022	2023	2022	2023	2022
Revenues:						
Program revenues:						
Charges for services	$ 25,430,729	$ 24,348,118	$ 7,728,335	$ 8,595,419	$ 33,159,064	$ 32,943,537
Operating grants	67,857,954	42,169,870	-	-	67,857,954	42,169,870
Capital grants	7,764,470	11,978,350	-	86,873	7,764,470	12,065,223
General revenues:						
Property tax	29,779,741	27,701,817	-	-	29,779,741	27,701,817
Sales tax	149,284,684	140,863,806	-	-	149,284,684	140,863,806
Investment earnings	9,638,245	(5,426,263)	-	-	9,638,245	(5,426,263)
Miscellaneous	5,929,094	5,116,341	-	-	5,929,094	5,116,341
Gain/(loss) capital assets	118,021	113,821	-	-	118,021	113,821
Total Revenues	**295,802,938**	**246,865,860**	**7,728,335**	**8,682,292**	**303,531,273**	**255,548,152**
Expenses:						
Administration	3,908,460	4,073,585	-	-	3,908,460	4,073,585
Government Operations	42,991,929	25,988,150	-	-	42,991,929	25,988,150
State Functions	9,267,875	9,101,984	-	-	9,267,875	9,101,984
Community Health & Env	9,227,296	8,510,485	-	-	9,227,296	8,510,485
Community Development	12,780,534	11,118,752	-	-	12,780,534	11,118,752
Court Functions	15,818,034	13,587,648	-	-	15,818,034	13,587,648
Public Safety	66,744,944	56,384,788	-	-	66,744,944	56,384,788
Public Works	67,980,408	64,607,475	-	-	67,980,408	64,607,475
Parks & Recreation	15,753,042	10,925,462	-	-	15,753,042	10,925,462
Interest on Long-term Debt	664,043	539,737	-	-	664,043	539,737
Family Arena	-	-	9,354,558	9,871,763	9,354,558	9,871,763
Airport	-	-	38,320	781,482	38,320	781,482
Total Expenses	**245,136,565**	**204,838,066**	**9,392,878**	**10,653,245**	**254,529,443**	**215,491,311**
Increase (decrease) in net position before transfers	50,666,373	42,027,794	(1,664,543)	(1,970,953)	49,001,830	40,056,841
Transfers	1,852,691	(3,232,752)	(1,852,691)	3,232,752	-	-
Increase (decrease) in net position	52,519,064	38,795,042	(3,517,234)	1,261,799	49,001,830	40,056,841
Beginning Net Position	576,247,622	537,416,828	2,152,169	890,370	578,399,791	538,307,198
Prior period adjustment	508,911	35,752	-	-	508,911	35,752
Restated Beg Net Position	576,756,533	537,452,580	2,152,169	890,370	578,908,702	538,342,950
Ending Net Position	**$ 629,275,597**	**$ 576,247,622**	**$ (1,365,065)**	**$ 2,152,169**	**$ 627,910,532**	**$ 578,399,791**

For the year ended December 31, 2023, government-wide revenues totaled $303.5 million. As seen in Figure A-3 on the following page, the largest revenue source for the County is sales tax, which during 2023 equaled $149.3 million or 49.2% of total revenues. St. Charles County has a .75% sales tax to fund general governmental activities, a .5% sales tax that funds transportation activity, a .2% sales tax for capital improvement projects, and a .1% sales tax for regional park activities.

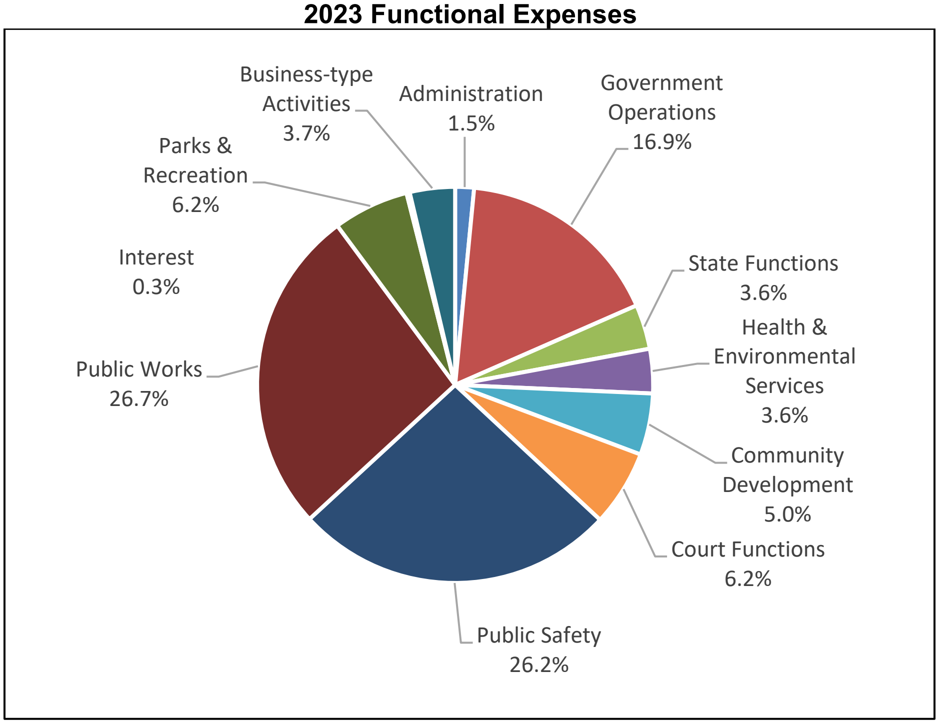
The second largest revenue source for the County is operating grants and contributions equaling $67.9 million in 2023. This category includes all grants and contributions received by the County that are restricted for program operating expenses. Included in this category are grants received by Community Health and Environment, the Circuit Court, the Police Department, the Assessor, and the Election Authority. The increase from the prior year is largely due to the $15.6 million in ARPA funding recognized in 2023.

Figure A-3
St. Charles County
Sources of 2023 Revenue



In 2023, the cost of all programs and services for St. Charles County increased by 18.1% to a total of $254.5 million. These expenses cover a range of services including public works, public safety, government operations, court functions, community development and business-type activities. As Figure A-4 illustrates, 26.7% of all expenses in 2023 is related to Public Works while 26.2% is related to Public Safety. The business-type activities for the County accounted for another 3.7% of total expenses.

Figure A-4
St. Charles County
2023 Functional Expenses



Governmental Activities

Revenues for St. Charles County's governmental activities total $295.8 million, of which approximately 50.5% is sales tax, 22.9% is operating grants, 10.1% is property tax, and 8.6% is charges for services. Expenses for the County's governmental activities totaled $244.8 million. These charges, net of transfers, result in an increase in net position for 2023 of $52.9 million.

Sales tax revenues increased at a rate of 6% from 2022. This growth is a positive indication that the economy is continuing to grow.

Governmental operating and capital grant revenues increased by 39.7% from 2022. This is largely due to the County recognizing $15.6 million of ARPA funding in 2023.

Charges for governmental services increased by 4.4% from 2022. This is primarily due to increased court fees collected by the Circuit Court. Additionally, there was a $1.3 million dollar increase to the Collector and Assessor commissions and fees that was a result of the increased property tax revenues.

In 2023, property tax revenues increased by 7.5% from 2022. 2023 was a reassessment year, so this increase is due to an increase in assessed property values.

Actual interest earned in 2023 increased substantially over 2022 as the result of significantly higher interest rates realized on County cash reserves. Investment earnings reported in 2023 also reflect a substantial increase due to the higher 2023 investment yields and a reduction in the required mark-to-market adjustment applied to the County investment portfolio in 2022 which was caused by the rapid rise in market interest rates in 2022 through July 2023. Actual interest earned in 2023 was $8,343,428 compared to $3,476,701 in 2022. The 2023 mark-to-market adjustment decreased by $1,294,817. Portfolio assets are not relied upon for operational cash requirements and are typically held to maturity or until called. Table A-3 presents the last five years' investment earnings activity.

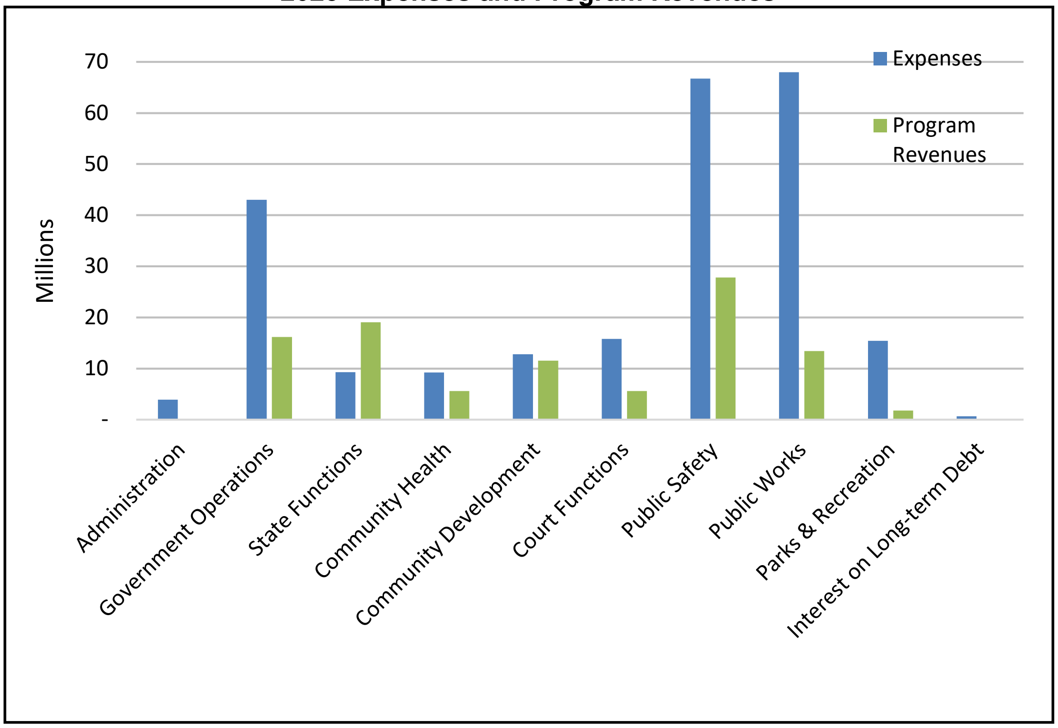
Table A-3
St. Charles County
Investment Earnings

	Governmental Activities		
Year	Actual Interest Earned	Mark-to-Market Adjustment	Investment Earnings (Loss) Reported
2023	$ 8,343,428	$ 1,294,817	$ 9,638,245
2022	3,476,701	(8,902,964)	(5,426,263)
2021	1,057,247	(1,145,233)	(87,986)
2020	2,158,916	370,969	2,529,885
2019	2,901,958	1,193,987	4,095,945

The County began receiving Opioid Settlement funds from national litigation against certain opioid manufacturers and distributors in 2022. The settlement payments will continue over the next 15 years totaling approximately $22.4 million. The County has received $2.8 million as of 2023. These funds will be maintained in separate funds from the General Fund and will be appropriated in future years to help with opioid remediation efforts according to the spending requirements within the settlement documents.

Figure A-5 presents the expenses and revenues for each of the County's programs. The 2023 program expenses of $244.8 million were partially offset by $25.4 million in revenue for charges for services while another $56.1 million was covered by grants and contributions. The remaining cost of $163.3 million related to governmental programs was paid for by the County with taxes, interest income and miscellaneous revenues.

Figure A-5
St. Charles County
2023 Expenses and Program Revenues



Business-type Activities

Revenues for St. Charles County's business-type activities total $7.7 million, comprised primarily of charges for services. Expenses for the County's business-type activities total $9.4 million. These charges, along with transfers out of $1.9 million, result in an decrease in net position for 2023 of approximately $3.5 million.

The Family Arena generated $7.7 million in revenue through charges for services in 2023. In addition, transfers in of $3.4 million were included to cover debt service payments and for capital asset contributions. The 2023 program expenses for the Family Arena totaled $9.4 million, resulting in an increase in net position of approximately $1.8 million. The is primarily due to an increase in venue rental fees, parking revenue, and suite rentals. This is a good indicator that the Arena is continuing to recover from the effects of the pandemic.

In 2023, the Airport became a park within the Parks and Recreation department. The Airport Fund was closed, and all balances were transferred to the Parks and Recreation Fund in the governmental activities. As a result, the Airport fund reported program expenses of $38,320, a loss on disposal of assets of $5.2 million, and a transfer out of $54,621.

Financial Analysis of the County's Funds

As previously mentioned, St. Charles County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

<u>Governmental Funds</u> – The focus of the County's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the County's financial requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the close of the current year, the St. Charles County governmental funds reported combined ending fund balances of $206.7 million, an increase of approximately $16.5 million in comparison with the prior year. Approximately 14.9% of this total amount, $30.7 million, constitutes unassigned fund balance, which is available for spending at the County's discretion. The remainder of the fund balance is designated nonspendable or restricted to indicate that it is not available for new spending or is to be used for specific purposes.

The ending fund balance of the County's General Fund decreased $3.1 million to $36.4 million, which is approximately 39.7% of the 2023 General Fund expenditures. The decrease to fund balance is a result of a decrease in grant revenues. As the demand of COVID testing and contact tracing has lessened, so has the related Health Department grant revenue. Additionally, the Recorder fee revenue decreased $356,000 as the housing market slowed down in 2023.

Approximately 39.7% of the governmental fund balance is attributed to the Transportation Fund which totaled $82 million at the end of 2023. This fund receives sales tax monies dedicated to the construction and improvement of roads and bridges which often span several years from start to finish. In 2023, either-three road and bridge improvement projects with $35.6 million in expenditures were incurred, resulting in a net decrease in fund balance of $5 million.

The Parks and Recreation Fund has 13% of the governmental fund balance, totaling $26.8 million at the end of 2023. This fund receives sales tax monies dedicated to the acquisition and development of park land. These projects are started once the funding is collected and often span several years from start to finish. Several park projects were incomplete at the end of 2023 causing the fund balance to reflect unspent, but committed, revenues. The projects include the construction of a boat ramp at Klondike Park, the re-design of Kinetic Park, and the construction of a maintenance shed at the Park at New Melle Lakes.

An additional 6.9% of the governmental fund balance belongs to the Road and Bridge Fund, which totaled $14.2 million at the end of 2023. This fund receives property tax monies dedicated to maintaining County roads and bridges. In 2023, the fund balance increased $2.3 million, which is largely due to an increase in spending on concrete slab replacements and asphalt overlay projects.

Proprietary Funds – St. Charles County's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

Unrestricted net position in the Family Arena Fund at the end of 2023 amounted to approximately $(5.5) million and zero for the Airport. The total decrease in net position for both funds was $3.5 million. This decrease is due to the Airport balances transferring to the Parks and Recreation fund in 2023.

General Fund Budgetary Highlights

Over the course of the year, the County Council amended the budget several times. Supplemental appropriations made during 2023 were as follows:

General Fund	$235,980

The General Fund's supplemental appropriations were related to unexpected grant funding in the Environmental Health and Police Departments.

At the close of 2023, the General Fund expenditures were $18.4 million under budget. Of this total, $9.2 million was in the salary and fringe benefit category. High turnover rates in the Corrections and Facilities department left budget dollars unspent. Additionally, the deferred compensation match benefit was budgeted for all eligible employees even though many do not enroll in the program. The 2023 operating expenditures ended the year $2.3 million under budget. The Community Development and Public Health departments used less professional services than expected and the Office of Public Information spent less on special project mailings than anticipated. Finally, $6.6 million that was budgeted for emergency reserves was not needed in 2023.

Capital Asset and Debt Administration

Capital Assets – St. Charles County's investment in capital assets for its governmental and business-type activities as of December 31, 2023, amounts to $405 million (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements, machinery and equipment, park facilities, and road infrastructure. The total increase in the County's investment in capital assets for 2023 was 3.3% (a 5.0% increase for governmental activities and a 43.8% decrease for business-type activities).

Table A-4
St. Charles County Government
Capital Assets
(net of depreciation)

	Governmental activities		Business-type activities		Total	
	2023	2022	2023	2022	2023	2022
Land	$ 92,709,919	$ 90,891,932	$ -	$ 171,280	$ 92,709,919	$ 91,063,212
Construction in progress	35,008,671	25,689,635	471,889	96,526	35,480,560	25,786,161
Buildings and improvements	125,823,257	123,572,491	6,952,322	13,066,607	132,775,579	136,639,098
Equipment	18,239,053	17,927,622	330,735	474,615	18,569,788	18,402,237
Infrastructure	120,309,348	119,442,648	-	-	120,309,348	119,442,648
Right-to-use asset	5,108,470	621,195	-	-	5,108,470	621,195
Total	**$ 397,198,718**	**$ 378,145,523**	**$ 7,754,946**	**$ 13,809,028**	**$ 404,953,664**	**$ 391,954,551**

This year's major capital asset additions included:

- ❖ Road Board improvements of approximately $35.7 million approved for county-wide road construction projects from the special revenue-transportation fund.
- ❖ Renovations to the Justice Center, Municipal Courts Building, and improvements to security at multiple County buildings.
- ❖ Continued design and development of multiple County parks, including Kinetic Park, Spring Bend Park, and Dardenne Creek Blueway.

See Note VII of the financial statements for more detailed information.

Long-term Debt - The County had $22.6 million in bonds outstanding at the end of 2023.

See Note XI of the financial statements for more detailed information.

Economic Factors and Next Year's Budgets and Rates

- ❖ The transitional retail economy has impacted the County's operations to the extent that tax revenue growth has slowed in comparison to prior years. The economy is making a recovery, but future year estimates are conservative in nature. Sales taxes, which total 55.8% of the County's revenues have experienced annual increases of 6.9% in 2014, 4% in 2015, 3.8% in 2016, 2.5% in 2017, 3.6% in 2018, 4.9% in 2019, 7.8% in 2020, 9.7% in 2021, and 11.5% in 2022. 2023 experienced an increase of 6.0%. The 2024 budget estimates a 2.0% increase in sales tax revenues.

- ❖ The 2024 budget was prepared with property tax rates: $.0000 for General Fund, $.1743 for Road and Bridge Fund, and $.0335 for Dispatch and Alarm functions in the Emergency Communication Systems Fund.

- ❖ General Fund revenues for 2024 budget reflect little change from those of 2023.

- ❖ Salaries were increased for eligible employees by an average of 4.23% in 2014, 3.02% in 2015, 8.5% in 2016, 1% in 2017, 3% in 2018, 3% in 2019, no salary increase in 2020, 4% in 2021, 7% in 2022, and 13.4% in 2023. The 2024 budget includes an average salary increase of 5.06%.

Contacting the County's Financial Management

This financial report is designed to provide our citizens, taxpayers, customers, investors, and creditors with a general overview of the County's finances and to demonstrate the County's accountability for the monies it receives. If you have questions about this report or need additional financial information, contact the St. Charles County Finance Department, 201 North Second Street, Room 541, St. Charles, MO 63301.

ST. CHARLES COUNTY

Basic Financial Statements

St. Charles County Government
Statement of Net Position
December 31, 2023

	Primary Government		
	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and investments	$ 225,095,097	$ 121,110	$ 225,216,207
Receivables:			
Taxes	2,447,582	-	2,447,582
Accounts	2,060,022	98,937	2,158,959
Other	19,650,622	-	19,650,622
Due from:			
Other governments	32,393,828	-	32,393,828
Others	28,554,283	-	28,554,283
Internal balances	5,702,368	(5,702,368)	-
Prepaid expenses	597,772	35,839	633,611
Inventories	98,772	-	98,772
Lease receivable	58,904	-	58,904
Accrued interest receivable	24,582	-	24,582
Other assets:			
Restricted bond reserve	242,494	-	242,494
Noncurrent assets:			
Lease receivable	2,125,175	-	2,125,175
Net pension asset	21,769,245	314,127	22,083,372
Land and construction in progress	127,718,590	471,889	128,190,479
Other capital assets, net of depreciation	269,480,128	7,283,057	276,763,185
Total assets	738,019,464	2,622,591	740,642,055
DEFERRED OUTFLOWS OF RESOURCES			
Pension related items	14,661,794	195,411	14,857,205
Other post-employment benefit related items	691,275	10,287	701,562
Total deferred outflows of resources	15,353,069	205,698	15,558,767
LIABILITIES			
Accounts payable	19,508,454	312,418	19,820,872
Tourism tax payable	-	25,907	25,907
Retainage payable	709,892	-	709,892
Escrow releases payable	884,925	-	884,925
Payroll accrual	1,841,988	52,191	1,894,179
Due to others	846,564	-	846,564
Accrued interest payable	256,303	22,899	279,202
Unearned revenues	56,870,497	95,385	56,965,882
Refundable deposits	165,844	-	165,844
Noncurrent liabilities:			
Due within one year	7,392,030	2,499,495	9,891,525
Due in more than one year	27,765,175	927,125	28,692,300
Other post employment benefit liability	3,332,022	49,582	3,381,604
Total liabilities	119,573,694	3,985,002	123,558,696
DEFERRED INFLOWS OF RESOURCES			
Deferred gain on refunding	-	169,830	169,830
Pension related items	1,900,520	31,190	1,931,710
Other post-employment benefit related items	492,753	7,332	500,085
Lease related items	2,129,969	-	2,129,969
Total deferred inflows of resources	4,523,242	208,352	4,731,594
NET POSITION			
Net investment in capital assets	376,590,324	4,305,973	380,896,297
Restricted for:			
American Rescue Plan Act	3,924,402	-	3,924,402
Assessment	13,027,693	-	13,027,693
Capital Projects	4,845,639	-	4,845,639
Drug Enforcement	1,290,616	-	1,290,616
Educational Assistance	2,469,601	-	2,469,601
Emergency Communications	8,998,617	-	8,998,617
Neighborhood Improvement	1,899,817	-	1,899,817
Parks and Recreation	29,507,116	-	29,507,116
Recorders	1,438,338	-	1,438,338
Road and Bridge	15,118,705	-	15,118,705
Substance abuse recovery	22,210,939	-	22,210,939
Transportation	84,253,113	-	84,253,113
Net pension asset	21,769,245	314,127	22,083,372
Other	13,832,495	-	13,832,495
Unrestricted	28,098,937	(5,985,165)	22,113,772
Total net position	$ 629,275,597	$ (1,365,065)	$ 627,910,532

The notes to financial statements are an integral part of this statement.

St. Charles County Government
Statement of Activities
For the Year Ended December 31, 2023

		Program Revenues			Net (Expense) Revenue and Changes in Net Position — Primary Government		
Functions/Programs	**Expenses**	**Charges for Services**	**Operating Grants and Contributions**	**Capital Grants and Contributions**	**Governmental Activities**	**Business-type Activities**	**Total**
Primary government:							
Governmental activities:							
Administration	$ 3,908,460	$ 27,335	$ 42,335	$ -	$ (3,838,790)	$ -	$ (3,838,790)
Government Operations	42,991,929	352,128	15,838,016	-	(26,801,785)	-	(26,801,785)
State Functions	9,267,875	12,987,839	6,065,480	-	9,785,444	-	9,785,444
Community Health & the Environment	9,227,296	2,082,712	3,511,896	-	(3,632,688)	-	(3,632,688)
Community Development	12,780,534	2,555,224	8,995,151	-	(1,230,159)	-	(1,230,159)
Court Functions	15,818,034	4,213,193	1,360,237	-	(10,244,604)	-	(10,244,604)
Public Safety:							
Police	25,833,964	155,569	1,322,002	271,190	(24,085,203)	-	(24,085,203)
Sheriff	5,747,145	259,673	194,764	-	(5,292,708)	-	(5,292,708)
Corrections	20,549,011	130,844	1,597,485	-	(18,820,682)	-	(18,820,682)
Other Public Safety	14,614,824	1,396,369	22,468,553	-	9,250,098	-	9,250,098
Public Works	67,980,408	130,361	6,418,631	6,872,236	(54,559,180)	-	(54,559,180)
Parks and Recreation	15,753,042	1,139,482	43,404	621,044	(13,949,112)	-	(13,949,112)
Interest on Long-term Debt	664,043	-	-	-	(664,043)	-	(664,043)
Total governmental activities	245,136,565	25,430,729	67,857,954	7,764,470	(144,083,412)	-	(144,083,412)
Business-type activities:							
Family Arena	9,354,558	7,728,335	-	-	-	(1,626,223)	(1,626,223)
Airport	38,320	-	-	-	-	(38,320)	(38,320)
Total business-type activities	9,392,878	7,728,335	-	-	-	(1,664,543)	(1,664,543)
Total primary government	$ 254,529,443	$ 33,159,064	$ 67,857,954	$ 7,764,470	$ (144,083,412)	$ (1,664,543)	$ (145,747,955)
General revenues:							
Taxes:							
Property taxes, levied					29,779,741	-	29,779,741
Sales tax					149,284,684	-	149,284,684
Investment earnings					9,638,245	-	9,638,245
Miscellaneous					5,929,094	-	5,929,094
Gain (loss) on sale of capital assets					118,021	-	118,021
Special Item - Transfer of operations					5,265,858	(5,265,858)	-
Transfers					(3,413,167)	3,413,167	-
Total general revenues, special items, and transfers					196,602,476	(1,852,691)	194,749,785
Change in net position					52,519,064	(3,517,234)	49,001,830
Net position - beginning					576,247,622	2,152,169	578,399,791
Adjustment to net position - prior period items					508,911	-	508,911
Net position - restated beginning					576,756,533	2,152,169	578,908,702
Net position - ending					$ 629,275,597	$ (1,365,065)	$ 627,910,532

The notes to financial statements are an integral part of this statement.

St. Charles County Government
Balance Sheet
Governmental Funds
December 31, 2023

	General Fund	Road and Bridge	Transportation	Parks and Recreation	Opioid Settlement	American Rescue Plan Act	Total Nonmajor Funds	Total Governmental Funds
ASSETS								
Cash and investments	$ 9,020,054	$ 4,770,661	$ 82,325,057	$ 24,496,710	$ 2,652,095	$ 62,269,984	$ 36,433,915	$ 221,968,476
Receivables:								
Taxes	345	2,050,974	-	-	-	-	396,263	2,447,582
Accounts	583,702	41,081	-	43,711	-	-	1,391,527	2,060,021
Other	90,780	-	-	-	19,559,842	-	-	19,650,622
Due from:								
Other funds	10,674,611	-	-	-	-	-	-	10,674,611
Other governments	11,628,896	-	9,791,372	6,508,488	-	-	4,465,072	32,393,828
Others	9,472,847	9,271,147	-	27,945	-	-	9,782,344	28,554,283
Lease receivable	-	-	-	2,124,825	-	-	59,254	2,184,079
Restricted bond reserve	-	-	-	-	-	-	242,494	242,494
Total assets	$ 41,471,235	$ 16,133,863	$ 92,116,429	$ 33,201,679	$ 22,211,937	$ 62,269,984	$ 52,770,869	$ 320,175,996
LIABILITIES								
Accounts payable	$ 1,831,970	$ 756,927	$ 7,663,525	$ 2,872,533	$ -	$ 1,689,463	$ 4,500,363	$ 19,314,781
Retainage payable	-	-	111,094	267,856	-	119,220	211,722	709,892
Escrow releases payable	786,693	98,232	-	-	-	-	-	884,925
Accrued payroll	1,366,351	159,769	8,697	105,704	998	30,028	166,469	1,838,016
Due to others	843,172	-	-	-	-	-	3,392	846,564
Due to other funds	-	-	-	-	-	-	5,636,736	5,636,736
Refundable deposits	573	230	-	165,041	-	-	-	165,844
Unearned revenue	197	-	80,000	283,429	-	56,506,871	-	56,870,497
Total liabilities	$ 4,828,956	$ 1,015,158	$ 7,863,316	$ 3,694,563	$ 998	$ 58,345,582	$ 10,518,682	$ 86,267,255
DEFERRED INFLOWS OF RESOURCES								
Unavailable revenue-property taxes	$ 344	$ 937,927	$ -	$ -	$ -	$ -	$ 183,322	$ 1,121,593
Unavailable revenue-special assessments	-	-	-	-	-	-	1,254,196	1,254,196
Unavailable revenue-grants and other	289,375	-	2,206,025	621,044	19,559,842	-	40,466	22,716,752
Lease related items	-	-	-	2,073,131	-	-	56,838	2,129,969
Total deferred inflows of resources	$ 289,719	$ 937,927	$ 2,206,025	$ 2,694,175	$ 19,559,842	$ -	$ 1,534,822	$ 27,222,510
FUND BALANCES								
Restricted	-	14,180,778	82,047,088	26,812,941	2,651,097	3,924,402	46,322,162	175,938,468
Unassigned	36,352,560	-	-	-	-	-	(5,604,797)	30,747,763
Total fund balances	36,352,560	14,180,778	82,047,088	26,812,941	$ 2,651,097	3,924,402	40,717,365	206,686,231
Total liabilities and fund balances	$ 41,471,235	$ 16,133,863	$ 92,116,429	$ 33,201,679	$ 22,211,937	$ 62,269,984	$ 52,770,869	$ 320,175,996

The notes to financial statements are an integral part of this statement.

St. Charles County Government
Reconciliation of the Balance Sheet of Governmental Funds
To the Statement of Net Position
December 31, 2023

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

Total fund balances - governmental funds	$ 206,686,231
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	392,090,248
Right-to-use assets used in governmental activities are not financial resources and therefore are not reported in the funds.	5,108,470
Other long-term assets are not available to pay for current period expenditures and therefore are reported as unavailable revenue in the funds.	25,092,541
The net pension asset reported in governmental activities is not a financial resource and therefore is not reported in the funds.	21,723,969
The net other post employment benefit obligations payable reported in the governmental activities is not a financial resource and therefore is not reported in the funds.	(3,324,876)
Certain deferred outflows and inflows of resources represent a consumption or acquisition of net position in a future period and therefore are not reported in the funds:	
Pension related inflows	(1,896,024)
Pension related outflows	14,633,630
Other post employment benefit related inflows	(491,696)
Other post employment benefit related outflows	689,793
Internal service funds are used by management to charge the costs of fleet and risk management to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.	1,658,206
Interest accrued on long-term debt is recorded as a liabiltiy in the statement of net position.	(256,303)
Interest accrued on lease receivables is recorded as an asset in the statement of net position.	24,582
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.	(32,463,174)
Net position of governmental activities	$ 629,275,597

The notes to the basic financial statements are an integral part of this statement.

St. Charles County Government
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2023

	General Fund	Road and Bridge	Transportation	Parks and Recreation	Opioid Settlement	American Rescue Plan Act	Other Governmental Funds	Total Governmental Funds
REVENUES								
Taxes	$ 58,931,450	$ 23,972,898	$ 38,875,077	$ 29,019,971	$ -	$ -	$ 28,202,175	$ 179,001,571
Fees, licenses, and permits	21,284,352	130,195	-	1,139,482	-	-	6,911,074	29,465,103
Intergovernmental	8,376,120	6,794,956	8,846,185	43,404	818,540	15,622,880	17,300,944	57,803,029
Investment earnings (loss)	1,483,579	41,342	3,028,247	569,938	(68,866)	2,728,564	1,762,508	9,545,312
Miscellaneous	1,280,916	133,556	52,992	454,202	-	-	3,990,855	5,912,521
Total revenues	91,356,417	31,072,947	50,802,501	31,226,997	749,674	18,351,444	58,167,556	281,727,536
EXPENDITURES								
Current:								
Administration	1,727,912	-	-	-	-	-	2,063,031	3,790,943
Government Operations	17,101,893	-	-	-	-	10,640,362	995,816	28,738,071
State Functions	3,368,804	-	-	-	-	-	6,355,902	9,724,706
Community Health & the Environment	8,879,067	-	-	-	-	-	23,364	8,902,431
Community Development	3,440,397	-	-	-	-	-	9,198,682	12,639,079
Court Functions	11,763,102	-	-	-	-	-	2,333,547	14,096,649
Public Safety:								
Police	23,611,356	-	-	-	-	-	-	23,611,356
Sheriff	4,880,683	-	-	-	-	-	-	4,880,683
Corrections	16,569,267	-	-	-	-	-	2,543,839	19,113,106
Other Public Safety	-	-	-	-	17,640	-	10,880,790	10,898,430
Public Works	-	31,336,582	831,468	-	-	-	60	32,168,110
Parks and Recreation	-	-	-	8,974,904	-	-	1,289,884	10,264,788
Debt service:								
Principal retirement	-	-	-	23,707	-	-	4,516,205	4,539,912
Interest	-	-	-	3,572	-	-	946,844	950,416
Capital Outlay	131,504	2,337,686	35,683,865	16,231,861	-	4,982,518	16,564,036	75,931,470
Total expenditures	91,473,985	33,674,268	36,515,333	25,234,044	17,640	15,622,880	57,712,000	260,250,150
Excess (deficiency) of revenues over expenditures	(117,568)	(2,601,321)	14,287,168	5,992,953	732,034	2,728,564	455,556	21,477,386
OTHER FINANCING SOURCES (USES)								
Transfers in	3,711,185	5,057,606	3,715	2,033,232	1,974,410	175,849	3,328,420	16,284,417
Transfers out	(6,710,300)	(261,463)	(5,008,300)	(1,404,089)	(55,347)	-	(8,504,879)	(21,944,378)
Sale of capital assets	-	55,200	-	-	-	-	100,990	156,190
Leases (as lessee)	-	-	-	-	-	-	509,540	509,540
Total other financing sources (uses)	(2,999,115)	4,851,343	(5,004,585)	629,143	1,919,063	175,849	(4,565,929)	(4,994,231)
Net change in fund balances	(3,116,683)	2,250,022	9,282,583	6,622,096	2,651,097	2,904,413	(4,110,373)	16,483,155
Fund balances - beginning	$ 39,469,243	$ 11,930,756	$ 72,764,505	$ 20,190,845	$ -	$ 1,019,989	$ 44,827,738	190,203,076
Fund balances - ending	$ 36,352,560	$ 14,180,778	$ 82,047,088	$ 26,812,941	$ 2,651,097	$ 3,924,402	$ 40,717,365	$ 206,686,231

The notes to financial statements are an integral part of this statement.

St. Charles County Government
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended December 31, 2023

Amounts reported for governmental activities in the statement of activities are different because:	
Net Change in Fund Balances - total governmental funds	$ 16,483,155
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays and donated assets which are over the capitalization threshold ($30,061,375) exceeded depreciation ($20,668,523) in the current period.	9,392,852
A transfer of capital assets from business-type activities to govermental activities is not reported in the governmental funds but is reported as an interfund transfer in govermental activities.	5,211,237
Governmental funds report right-of-use leased assets as expenditures. However, in the statement of activities, the cost of those assets is amortized over the term of the related lease on a straight-line basis.	(1,949,573)
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins and donations) is to decrease net assets.	(38,169)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	17,270,559
The issuance of long-term debt (e.g., bonds, 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. This amount is the net effect of these differences in the treatment of long-term debt and related items.	4,779,037
Some expenditures 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:	
Decrease in accrued interest payable	47,248
Increase in accrued compensated absences	(1,004,773)
Change in net pension asset and related deferred outflows and deferred inflows	1,386,142
Change in net other post employment benefit liability and related deferred outflows and deferred inflows	(34,006)
The internal service funds are used by management to charge the costs of fleet and risk management, to individual funds. The net revenue of certain activities of internal service funds is reported with governmental activities.	975,355
Change in net position of governmental activities	$ 52,519,064

The notes to the basic financial statements are an integral part of this statement.

St. Charles County Government
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
General Fund
For the Year Ended December 31, 2023

	Budgeted Amounts Original	Budgeted Amounts Final	Actual	Variance with Final Budget
REVENUES				
Taxes				
Property	$ 190,000	$ 190,000	$ 208,710	$ 18,710
Property delinquent	10,000	10,000	437	(9,563)
Sales	59,050,244	59,050,244	58,722,294	(327,950)
Interest and penalties	-	-	9	9
Fees, licenses, and permits	18,673,465	18,673,465	21,284,352	2,610,887
Intergovernmental	9,475,280	9,711,260	8,376,120	(1,335,140)
Investment earnings (loss)	-	-	1,483,579	1,483,579
Miscellaneous	1,184,582	1,184,582	1,280,916	96,334
Total revenues	88,583,571	88,819,551	91,356,417	2,536,866
EXPENDITURES				
Current:				
ADMINISTRATION				
County Executive				
Salaries	933,825	933,825	926,524	7,301
Fringe Benefits	276,108	276,108	261,035	15,073
Operating	128,540	128,540	88,556	39,984
Total	1,338,473	1,338,473	1,276,115	62,358
County Council				
Salaries	287,702	287,702	285,821	1,881
Fringe Benefits	170,684	170,684	147,814	22,870
Operating	49,700	49,700	18,162	31,538
Total	508,086	508,086	451,797	56,289
GOVERNMENT OPERATIONS				
County Counselor				
Salaries	1,704,908	1,704,908	1,341,160	363,748
Fringe Benefits	556,515	556,515	419,240	137,275
Operating	227,550	227,550	134,625	92,925
Total	2,488,973	2,488,973	1,895,025	593,948
Human Resources				
Salaries	772,889	772,889	737,395	35,494
Fringe Benefits	262,279	262,279	241,496	20,783
Operating	171,760	171,760	76,493	95,267
Total	1,206,928	1,206,928	1,055,384	151,544
Information Systems				
Salaries	3,115,370	3,115,370	2,709,556	405,814
Fringe Benefits	1,103,291	1,103,291	878,440	224,851
Operating	685,962	685,962	671,629	14,333
Total	4,904,623	4,904,623	4,259,625	644,998
Facilities Maintenance				
Salaries	2,247,754	2,247,754	1,793,341	454,413
Fringe Benefits	998,464	998,464	716,207	282,257
Operating	2,240,100	2,240,100	2,147,672	92,428
Total	5,486,318	5,486,318	4,657,220	829,098
Finance				
Salaries	1,365,162	1,365,162	1,116,110	249,052
Fringe Benefits	524,896	524,896	429,712	95,184
Operating	156,715	156,715	143,806	12,909
Total	2,046,773	2,046,773	1,689,628	357,145
Office of Public Information				
Salaries	776,454	776,454	714,895	61,559
Fringe Benefits	310,309	310,309	235,170	75,139
Operating	190,500	190,500	79,187	111,313
Total	1,277,263	1,277,263	1,029,252	248,011

Continued

Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

County Auditor				
Salaries	370,190	370,190	312,159	58,031
Fringe Benefits	152,823	152,823	117,732	35,091
Operating	7,085	7,085	3,620	3,465
Total	530,098	530,098	433,511	96,587
General Expenses				
Operating	591,375	591,375	446,261	145,114
Emergency Reserve	9,104,788	8,284,788	1,635,987	6,648,801
Total	9,696,163	8,876,163	2,082,248	6,793,915
STATE FUNCTIONS				
Election Office				
Salaries	712,401	712,401	666,697	45,704
Fringe Benefits	279,843	279,843	239,041	40,802
Operating	65,875	65,875	63,103	2,772
Total	1,058,119	1,058,119	968,841	89,278
Recorder of Deeds				
Salaries	809,431	809,431	801,947	7,484
Fringe Benefits	342,396	342,396	316,845	25,551
Operating	9,950	9,950	2,353	7,597
Total	1,161,777	1,161,777	1,121,145	40,632
County Collector				
Salaries	776,816	776,816	720,652	56,164
Fringe Benefits	297,620	297,620	245,139	52,481
Operating	302,730	302,730	313,027	(10,297)
Total	1,377,166	1,377,166	1,278,818	98,348
HEALTH & HUMAN SERVICES				
Public Health				
Salaries	2,898,299	2,898,299	2,291,562	606,737
Fringe Benefits	833,474	833,474	711,428	122,046
Operating	961,886	961,411	350,999	610,412
Capital Outlay	20,000	20,000	5,581	14,419
Total	4,713,659	4,713,184	3,359,570	1,353,614
Public Health Preparedness				
Salaries	293,670	293,670	197,213	96,457
Fringe Benefits	128,119	128,119	65,997	62,122
Operating	42,570	42,570	20,783	21,787
Total	464,359	464,359	283,993	180,366
Public Health and Protection				
Salaries	866,669	866,669	821,331	45,338
Fringe Benefits	365,617	365,617	307,437	58,180
Operating	170,820	170,820	130,571	40,249
Capital Outlay	-	160,000	3,740	156,260
Total	1,403,106	1,563,106	1,263,079	300,027
Humane Services				
Salaries	1,125,480	1,125,480	1,035,596	89,884
Fringe Benefits	501,826	501,826	372,591	129,235
Operating	303,727	304,202	284,457	19,745
Total	1,931,033	1,931,508	1,692,644	238,864
Indigent Program				
Operating	330,757	330,757	302,939	27,818
Total	330,757	330,757	302,939	27,818
Medical Examiner				
Salaries	1,559,086	1,559,086	1,270,882	288,204
Fringe Benefits	605,344	605,344	551,803	53,541
Operating	247,613	247,613	163,478	84,135
Capital Outlay	15,923	15,923	12,436	3,487
Total	2,427,966	2,427,966	1,998,599	429,367

Continued

Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

COMMUNITY DEVELOPMENT				
Administration				
Salaries	236,507	236,507	179,880	56,627
Fringe Benefits	89,349	89,349	70,453	18,896
Operating	109,200	109,200	88,658	20,542
Total	435,056	435,056	338,991	96,065
Planning				
Salaries	479,437	479,437	425,301	54,136
Fringe Benefits	191,055	191,055	150,348	40,707
Operating	481,900	481,900	71,633	410,267
Total	1,152,392	1,152,392	647,282	505,110
Building Code Enforcement				
Salaries	1,155,227	1,155,227	1,074,777	80,450
Fringe Benefits	498,731	498,731	437,883	60,848
Operating	72,000	72,000	37,053	34,947
Total	1,725,958	1,725,958	1,549,713	176,245
Development Review				
Salaries	555,212	555,212	554,679	533
Fringe Benefits	229,437	229,437	216,787	12,650
Operating	13,050	13,050	10,739	2,311
Total	797,699	797,699	782,205	15,494
Soil District				
Salaries	68,645	68,645	66,510	2,135
Fringe Benefits	29,684	29,684	21,696	7,988
Operating	34,000	34,000	34,000	-
Total	132,329	132,329	122,206	10,123
COURT FUNCTIONS				
Circuit Court				
Salaries	229,853	229,853	243,779	(13,926)
Fringe Benefits	95,009	95,009	81,132	13,877
Operating	432,800	432,800	389,232	43,568
Total	757,662	757,662	714,143	43,519
Drug Court				
Operating	10,000	10,000	2,634	7,366
Total	10,000	10,000	2,634	7,366
Court Reporters				
Operating	12,150	12,150	6,760	5,390
Total	12,150	12,150	6,760	5,390
Family Court				
Salaries	2,488,328	2,488,328	2,344,873	143,455
Fringe Benefits	983,973	983,973	902,288	81,685
Operating	139,210	139,210	107,382	31,828
Total	3,611,511	3,611,511	3,354,543	256,968
Juvenile Detention				
Salaries	726,737	726,737	544,496	182,241
Fringe Benefits	213,625	213,625	128,757	84,868
Operating	108,716	108,716	66,443	42,273
Total	1,049,078	1,049,078	739,696	309,382
Municipal Court				
Salaries	485,670	485,670	398,248	87,422
Fringe Benefits	165,410	165,410	132,064	33,346
Operating	39,450	39,450	30,683	8,767
Total	690,530	690,530	560,995	129,535
Public Administrator				
Salaries	202,697	202,697	199,924	2,773
Fringe Benefits	63,996	63,996	55,452	8,544
Operating	11,195	11,195	8,891	2,304
Total	277,888	277,888	264,267	13,621

Continued

Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

Prosecuting Attorney				
Salaries	4,060,290	4,060,290	3,963,412	96,878
Fringe Benefits	1,479,822	1,479,822	1,366,235	113,587
Operating	149,130	149,130	122,669	26,461
Total	5,689,242	5,689,242	5,452,316	236,926
Child Support				
Salaries	285,815	285,815	229,855	55,960
Fringe Benefits	95,712	95,712	67,258	28,454
Operating	13,150	13,150	1,783	11,367
Total	394,677	394,677	298,896	95,781
Crime Victim's Assistance				
Salaries	262,296	262,296	269,618	(7,322)
Fringe Benefits	104,549	104,549	99,234	5,315
Total	366,845	366,845	368,852	(2,007)
PUBLIC SAFETY				
Police				
Salaries	15,756,481	15,801,481	16,033,494	(232,013)
Fringe Benefits	5,989,335	6,008,673	5,701,014	307,659
Operating	1,994,784	1,994,784	1,876,848	117,936
Capital Outlay	128,000	139,642	109,747	29,895
Total	23,868,600	23,944,580	23,721,103	223,477
Sheriff				
Salaries	3,270,127	3,270,127	3,303,729	(33,602)
Fringe Benefits	1,320,782	1,320,782	1,248,264	72,518
Operating	361,390	361,390	328,690	32,700
Total	4,952,299	4,952,299	4,880,683	71,616
Corrections				
Salaries	11,316,071	11,316,071	8,964,035	2,352,036
Fringe Benefits	4,416,402	4,416,402	3,229,997	1,186,405
Operating	3,660,100	4,480,100	4,375,235	104,865
Total	19,392,573	20,212,573	16,569,267	3,643,306
Total expenditures	109,668,129	109,904,109	91,473,985	18,430,124
Excess (deficiency) of revenues over expenditures	(21,084,558)	(21,084,558)	(117,568)	(15,893,258)
OTHER FINANCING SOURCES (USES)				
Transfers in	3,990,279	3,990,279	3,711,185	(279,094)
Transfers out	(4,689,636)	(4,689,636)	(6,710,300)	(2,020,664)
Total other financing sources (uses)	(699,357)	(699,357)	(2,999,115)	(2,299,758)
Net change in fund balances	(21,783,915)	(21,783,915)	(3,116,683)	18,667,232
Fund balances - beginning	30,921,635	30,921,635	39,469,243	8,547,608
Fund balances - ending	$ 9,137,720	$ 9,137,720	$ 36,352,560	$ 27,214,840

The notes to financial statements are an integral part of this statement.

St. Charles County Government
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Road and Bridge Fund
For the Year Ended December 31, 2023

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
REVENUES				
Taxes				
Property	$ 21,000,000	$ 21,000,000	$ 22,298,804	$ 1,298,804
Property delinquent	1,300,000	1,300,000	1,534,295	234,295
Interest and penalties	100,000	100,000	139,799	39,799
Fees, licenses, and permits	60,000	60,000	130,195	70,195
Intergovernmental	9,607,000	9,607,000	6,794,956	(2,812,044)
Miscellaneous	15,000	15,000	133,556	118,556
Investment earnings (loss)	-	-	41,342	41,342
Total revenues	32,082,000	32,082,000	31,072,947	(1,009,053)
EXPENDITURES				
Current:				
Salaries	8,259,857	8,259,857	6,770,608	1,489,249
Fringe Benefits	3,632,279	3,632,279	2,738,060	894,219
Operating	25,682,066	25,682,066	21,827,914	3,854,152
Emergency Reserve	1,114,892	1,114,892	-	1,114,892
Capital Outlay	8,383,282	8,383,282	2,337,686	6,045,596
Total expenditures	47,072,376	47,072,376	33,674,268	13,398,108
Excess (deficiency) of revenues over expenditures	(14,990,376)	(14,990,376)	(2,601,321)	12,389,055
OTHER FINANCING SOURCES (USES)				
Transfers in	5,081,069	5,081,069	5,057,606	(23,463)
Transfers out	(261,463)	(261,463)	(261,463)	-
Sale of capital assets	-	-	55,200	55,200
Total other financing sources (uses)	4,819,606	4,819,606	4,851,343	31,737
Net change in fund balances	(10,170,770)	(10,170,770)	2,250,022	12,420,792
Fund balances - beginning	10,456,432	10,456,432	11,930,756	1,474,324
Fund balances - ending	$ 285,662	$ 285,662	$ 14,180,778	$ 13,895,116

The notes to financial statements are an integral part of this statement.

St. Charles County Government
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Transportation Fund
For the Year Ended December 31, 2023

	Budgeted Amounts			
	Original	**Final**	**Actual**	**Variance with Final Budget**
REVENUES				
Sales tax	$ 39,366,837	$ 39,366,837	$ 38,875,077	$ (491,760)
Intergovernmental	18,300,182	18,300,182	8,846,185	(9,453,997)
Investment earnings (loss)	-	-	3,028,247	3,028,247
Miscellaneous	-	-	52,992	52,992
Total revenues	57,667,019	57,667,019	50,802,501	(6,864,518)
EXPENDITURES				
Current:				
Salaries	497,513	497,098	447,669	49,429
Fringe Benefits	139,752	140,167	136,344	3,823
Operating	253,146	253,146	247,455	5,691
Capital Outlay	119,112,610	119,112,610	35,683,865	83,428,745
Total expenditures	120,003,021	120,003,021	36,515,333	83,487,688
Excess (deficiency) of revenues over expenditures	(62,336,002)	(62,336,002)	14,287,168	76,623,170
OTHER FINANCING SOURCES (USES)				
Transfers in	3,715	3,715	3,715	-
Transfers out	(5,028,300)	(5,028,300)	(5,008,300)	20,000
Total other financing sources (uses)	(5,024,585)	(5,024,585)	(5,004,585)	20,000
Net change in fund balances	(67,360,587)	(67,360,587)	9,282,583	76,643,170
Fund balances - beginning	74,681,070	74,681,070	72,764,505	(1,916,565)
Fund balances - ending	$ 7,320,483	$ 7,320,483	$ 82,047,088	$ 74,726,605

The notes to financial statements are an integral part of this statement.

St. Charles County Government
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Parks and Recreation Fund
For the Year Ended December 31, 2023

	Budgeted Amounts			
	Original	**Final**	**Actual**	**Variance with Final Budget**
REVENUES				
Taxes	$ 18,006,000	$ 18,006,000	$ 29,019,971	$ 11,013,971
Fees, licenses, and permits	1,038,234	1,038,234	1,139,482	101,248
Intergovernmental	829,000	834,025	43,404	(790,621)
Investment earnings (loss)	-	-	569,938	569,938
Miscellaneous	170,500	170,500	454,202	283,702
Total revenues	20,043,734	20,048,759	31,226,997	11,178,238
EXPENDITURES				
Current:				
Salaries	4,791,528	4,791,528	4,371,845	419,683
Fringe Benefits	1,896,243	1,896,243	1,570,146	326,097
Operating	3,853,420	3,853,420	3,032,913	820,507
Debt Service	-	-	27,279	(27,279)
Capital Outlay	23,996,266	24,001,291	16,231,861	7,769,430
Total expenditures	34,537,457	34,542,482	25,234,044	9,308,438
Excess (deficiency) of revenues over expenditures	(14,493,723)	(14,493,723)	5,992,953	20,486,676
OTHER FINANCING SOURCES (USES)				
Transfers in	1,980,490	1,980,490	2,033,232	52,742
Transfers out	(1,404,089)	(1,404,089)	(1,404,089)	-
Total other financing sources (uses)	576,401	576,401	629,143	52,742
Net change in fund balances	(13,917,322)	(13,917,322)	6,622,096	20,539,418
Fund balances - beginning	14,772,992	14,772,992	20,190,845	5,417,853
Fund balances - ending	$ 855,670	$ 855,670	$ 26,812,941	$ 25,957,271

The notes to financial statements are an integral part of this statement.

St. Charles County Government
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Opioid Settlement Fund
For the Year Ended December 31, 2023

	Budgeted Amounts			
	Original	**Final**	**Actual**	**Variance with Final Budget**
REVENUES				
Intergovernmental	$ 970,000	$ 970,000	$ 818,540	$ (151,460)
Investment earnings (loss)	-	-	(68,866)	(68,866)
Total revenues	970,000	970,000	749,674	(220,326)
EXPENDITURES				
Current:				
Salaries	120,689	120,689	2,537	118,152
Fringe Benefits	92,965	92,965	1,070	91,895
Operating	615,000	615,000	14,033	600,967
Total expenditures	828,654	828,654	17,640	811,014
Excess (deficiency) of revenues over expenditures	141,346	141,346	732,034	590,688
OTHER FINANCING SOURCES (USES)				
Transfers in	1,207	1,207	1,974,410	1,973,203
Transfers out	(97,041)	(97,041)	(55,347)	41,694
Total other financing sources (uses)	(95,834)	(95,834)	1,919,063	2,014,897
Net change in fund balances	45,512	45,512	2,651,097	2,605,585
Fund balances - beginning	-	-	-	-
Fund balances - ending	$ 45,512	$ 45,512	$ 2,651,097	$ 2,605,585

The notes to financial statments are an integral part of this statement.

St. Charles County Government
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
American Rescue Plan Act Fund
For the Year Ended December 31, 2023

	Budgeted Amounts			
	Original	**Final**	**Actual**	**Variance with Final Budget**
REVENUES				
Intergovernmental	$ -	$ 2,500,000	$ 15,622,880	$ 13,122,880
Investment earnings (loss)	-	-	2,728,564	2,728,564
Total revenues	-	2,500,000	18,351,444	15,851,444
EXPENDITURES				
Current:				
Salaries	1,802,679	1,802,679	1,504,978	297,701
Fringe Benefits	731,952	731,952	437,565	294,387
Operating	14,235,717	14,429,807	8,697,819	5,731,988
Capital Outlay	47,295,106	49,601,016	4,982,518	44,618,498
Total expenditures	64,065,454	66,565,454	15,622,880	50,942,574
Excess (deficiency) of revenues over expenditures	(64,065,454)	(64,065,454)	2,728,564	66,794,018
OTHER FINANCING SOURCES (USES)				
Transfers in	179,527	179,527	175,849	(3,678)
Total other financing sources (uses)	179,527	179,527	175,849	(3,678)
Net change in fund balances	(63,885,927)	(63,885,927)	2,904,413	66,790,340
Fund balances - beginning	74,131,414	74,131,414	1,019,989	(73,111,425)
Fund balances - ending	$ 10,245,487	$ 10,245,487	$ 3,924,402	$ (6,321,085)

The notes to financial statements are an integral part of this statement.

St. Charles County Government
Statement of Net Position
Proprietary Funds
December 31, 2023

	Enterprise Funds			
	Major	Nonmajor		
	Family Arena	Airport	Total Enterprise Funds	Internal Service Funds
ASSETS				
Current assets:				
Cash and investments	$ 121,110	$ -	$ 121,110	$ 3,126,621
Accounts receivable	98,937	-	98,937	-
Prepaid expenses	35,839	-	35,839	597,772
Inventory	-	-	-	98,772
Total current assets	255,886	-	255,886	3,823,165
Noncurrent assets:				
Net pension asset	314,127	-	314,127	45,276
Capital assets not being depreciated	471,889	-	471,889	-
Capital assets, net of depreciation	7,283,057	-	7,283,057	-
Total noncurrent assets	8,069,073	-	8,069,073	45,276
Total assets	8,324,959	-	8,324,959	3,868,441
DEFERRED OUTFLOWS OF RESOURCES				
Pension related items	195,411	-	195,411	28,164
Other post-employment benefit related items	10,287	-	10,287	1,482
Total deferred outflows of resources	205,698	-	205,698	29,646
Total assets and deferred outflows of resources	8,530,657	-	8,530,657	3,898,087
LIABILITIES				
Current liabilities:				
Accounts payable	312,419	-	312,419	193,673
Sales tax payable	25,907	-	25,907	-
Bonds payable - current	2,470,000	-	2,470,000	-
Accrued interest payable	22,899	-	22,899	-
Accrued payroll	52,191	-	52,191	3,972
Due to other funds	5,037,875	-	5,037,875	-
Insurance claims payable	-	-	-	1,590,910
Unearned revenue	95,385	-	95,385	-
Accrued compensated absence liability	29,495	-	29,495	2,608
Total current liabilities	8,046,171	-	8,046,171	1,791,163
Noncurrent liabilities:				
Insurance claims payable	-	-	-	1,090,079
Accrued compensated absence liability	117,982	-	117,982	10,434
Special obligation revenue bonds payable	550,000	-	550,000	-
Special obligation bonds payable premium	259,142	-	259,142	-
Other post-employment benefit liability	49,582	-	49,582	7,146
Total noncurrent liabilities	976,706	-	976,706	1,107,659
Total liabilities	9,022,877	-	9,022,877	2,898,822
DEFERRED INFLOWS OF RESOURCES				
Gain on refunding	169,830	-	169,830	-
Pension related items	31,190	-	31,190	4,496
Other post-employment benefit related items	7,332	-	7,332	1,057
Total deferred inflows of resources	208,352	-	208,352	5,553
Total liabilities and deferred inflows of resources	9,231,229	-	9,231,229	2,904,375
NET POSITION				
Net investment in capital assets	4,305,973	-	4,305,973	-
Restricted for:				
Net pension	478,348	-	478,348	-
Unrestricted	(5,484,893)	-	(5,484,893)	993,712
Total net position	$ (700,572)	$ -	(700,572)	$ 993,712
Difference between business-type adjustments to assets and liabilities			(664,493)	
Net position of business-type activities			$ (1,365,065)	

The notes to financial statements are an integral part of this statement.

St. Charles County Government
Statement of Revenues, Expenses, and Changes in Net Position
Proprietary Funds
December 31, 2023

	Enterprise Funds			
	Major	Nonmajor		
	Family Arena	Airport	Total Enterprise Funds	Internal Service Funds
OPERATING REVENUES				
Operations	$ 5,208,140	$ -	$ 5,208,140	$ -
Food and beverage	1,671,156	-	1,671,156	-
Parking	597,956	-	597,956	-
Vehicle rental services	-	-	-	734,950
Risk management charges for service	-	-	-	18,816,386
Miscellaneous	251,083	-	251,083	-
Total operating revenues	7,728,335	-	7,728,335	19,551,336
OPERATING EXPENSES				
Labor and benefits	2,234,014	38,320	2,272,334	205,564
Cost of goods sold	429,359	-	429,359	-
General administration	130,194	-	130,194	84,280
Chemicals	6,807	-	6,807	-
Professional services	4,417,944	-	4,417,944	-
Utilities and fuel	564,961	-	564,961	4,842
Repairs and maintenance	135,899	-	135,899	627,606
Capital	53,130	-	53,130	-
Insurance	120,000	-	120,000	20,459,022
Depreciation	1,314,734	-	1,314,734	-
Total operating expenses	9,407,042	38,320	9,445,362	21,381,314
Operating income (loss)	(1,678,707)	(38,320)	(1,717,027)	(1,829,978)
NONOPERATING REVENUES (EXPENSES)				
Intergovernmental	-	-	-	375,000
Investment earnings (loss)	-	-	-	92,933
Gain (Loss) on disposal of assets	-	(5,211,237)	(5,211,237)	-
Interest expense and fees	88,469	-	88,469	-
Total nonoperating revenues (expenses)	88,469	(5,211,237)	(5,122,768)	467,933
Income (loss) before contributions and transfers	(1,590,238)	(5,249,557)	(6,839,795)	(1,362,045)
Transfers in	3,442,218	-	3,442,218	2,301,415
Transfers out	(29,051)	(54,621)	(83,672)	-
Change in net position	1,822,929	(5,304,178)	(3,481,249)	939,370
Total net position - beginning	(2,523,501)	5,304,178	2,780,677	54,342
Total net position - ending	$ (700,572)	$ -	$ (700,572)	$ 993,712

Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds	(35,985)
Changes in net position of business-type activities	$ (3,517,234)

The notes to financial statements are an integral part of this statement.

St. Charles County Government
Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2023

	Enterprise Funds			
	Major	Nonmajor		
	Family Arena	Airport	Total Enterprise Funds	Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash receipts from customers	$ 7,598,229	$ 26,854	$ 7,625,083	$ -
Cash from interfund services provided	-	-	-	19,552,242
Cash paid to employees	(2,208,738)	-	(2,208,738)	(208,468)
Cash paid to suppliers	(5,863,585)	(2,288)	(5,865,873)	(21,744,479)
Net cash provided (used) by operating activities	(474,094)	24,566	(449,528)	(2,400,705)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Net change in due to/due from other funds	86,509	-	86,509	-
Transfer from other funds	3,442,218	-	3,442,218	2,301,415
Transfer to other funds	(29,051)	5,156,616	5,127,565	-
Net cash provided (used) by noncapital financing activities	3,499,676	5,156,616	8,656,292	2,301,415
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Purchase of capital assets	(471,889)	-	(471,889)	-
Contributions received from other governmental agencies	-	-	-	375,000
Principal paid	(2,400,000)	-	(2,400,000)	-
Interest paid	(162,600)	-	(162,600)	-
Proceeds from sale of assets	-	(5,211,237)	(5,211,237)	-
Net cash provided (used) by capital and related financing activities	(3,034,489)	(5,211,237)	(8,245,726)	375,000
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest received	-	-	-	92,933
Net cash provided (used) by investing activities	-	-	-	92,933
Net increase (decrease) in cash and cash equivalents	(8,907)	(30,055)	(38,962)	368,643
Balances - beginning of year	130,017	30,055	160,072	2,757,978
Balances - end of year	$ 121,110	$ -	$ 121,110	$ 3,126,621
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:				
Operating Income (Loss)	$ (1,678,707)	$ (38,320)	$ (1,717,027)	$ (1,829,978)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation and amortization expense	1,314,734	-	1,314,734	-
Changes in assets and liabilities:				
Receivables	27,686	3,361	31,047	-
Inventories	-	-	-	(28,653)
Prepaid expenses	3,420	-	3,420	3,369
Due from others	-	28,336	28,336	375,906
Net pension asset	276,859	89,955	366,814	32,156
Accounts payable	(8,711)	(2,288)	(10,999)	121,989
Sales tax payable	9,000	-	9,000	-
Unearned income	(166,792)	(4,843)	(171,635)	(375,000)
Insurance claims payable	-	-	-	(665,434)
Accrued compensated absences liability	4,119	(27,430)	(23,311)	1,352
Accrued payroll liability	16,141	(727)	15,414	746
Other post employment benefit liability	(3,858)	(8,134)	(11,992)	144
Changes in deferred inflows and outflows:				
Net pension asset	(267,848)	(15,773)	(283,621)	(37,246)
Other post employment benefit liability	(137)	429	292	(56)
Net cash provided (used) by operating activities	$ (474,094)	$ 24,566	$ (449,528)	$ (2,400,705)

The notes to financial statements are an integral part of this statement.

St. Charles County Government
Statement of Fiduciary Net Position
December 31, 2023

	Private-Purpose Trust Funds	Custodial Funds
ASSETS		
Current Assets:		
Cash and investments	$ 144,448	$ 392,089,846
Taxes receivable	-	1,309,372
Due from other governments	-	2,269,307
Due from others	8,377	13,631,411
Other assets	-	3,778,206
Total assets	152,825	413,078,142
LIABILITIES		
Accounts payable	$ 5,035	$ 2,149,328
Due to others	-	370,400,428
Total liabilities	5,035	372,549,756
NET POSITION		
Restricted for:		
Individuals, organizations, and other governments	$ 114,890	$ 40,528,386
Other	32,900	-
Total net position	$ 147,790	$ 40,528,386

The notes to financial statements are an integral part of this statement.

St. Charles County Government
Statement of Changes in Fiduciary Net Position
December 31, 2023

	Private-Purpose Trust Funds	Custodial Funds
ADDITIONS		
Investment earnings (loss)	$ 5,781	$ 2,422,560
Total investment earnings	5,781	2,422,560
Revenues		
Taxes	$ 16,285	$ 814,976,797
Bond forfeitures	-	95,760
Fees, licenses, and permits	-	12,524,143
Intergovernmental	-	1,634,719
Miscellaneous	300	6,416,758
Total revenues	16,585	835,648,177
Total additions	22,366	838,070,737
DEDUCTIONS		
Miscellaneous	$ 37,123	$ 836,746,456
Administrative expenses	-	27,350
Total deductions	37,123	836,773,806
Net increase (decrease) in fiduciary net position	(14,757)	1,296,931
Net Position -- beginning of the year	162,547	39,231,455
Net Position -- end of the year	$ 147,790	$ 40,528,386

The notes to financial statements are an integral part of this statement.

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity – St. Charles County (the County) was incorporated in February 1812 and is a first-class unit. The voters of St. Charles County approved a Home Rule Charter as the fundamental law of the County government effective January 1, 1993. The charter was established and adopted for the purpose of securing the benefits of home rule and greater self-determination and perfecting the structure of government to ensure that it is just, orderly, efficient and responsible to the people. Under the charter, a seven-member County Council serves as the legislative body of the government.

Elected officials are responsible for the operations of certain County offices including the Assessor, Collector, Election Authority, Sheriff, Prosecuting Attorney, Recorder's Offices and the Circuit Court with its numerous divisions.

As defined by generally accepted accounting principles established by the Governmental Accounting Standards Board (GASB), the financial reporting entity consists of:

- the primary government;
- other organizations for which the primary government is financially accountable;
- any for-profit corporations of which the primary government holds majority ownership for the purpose of directly facilitating provision of government services; and
- any other organization whose exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

In evaluating the County as a reporting entity, management has addressed all potential component units that may or may not fall within the County's reporting entity based on the above criteria.

The basic financial statements of the County include financial information of all funds, agencies, boards, and authorities for which the County is financially accountable and/or holds a majority ownership. Also included are all funds, agencies, boards, and authorities whose exclusion would cause the County's financial statements to be misleading or incomplete.

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

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

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

C. **Measurement focus, basis of accounting, and financial statement presentation** – The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund and fiduciary fund financial statements. Custodial funds report only assets and liabilities and are reported using the *economic resources measurement*. They use the accrual basis of accounting to recognize receivables and payables. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting.* Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within sixty 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 and claims and judgments, are recorded only when payment is due.

Property taxes 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 government.

The County reports the following major governmental funds:

The *General Fund* is the County's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The *Road and Bridge Fund* accounts for the Highway Department's operations. County road and bridge maintenance is primarily funded with property taxes.

The *Transportation Fund* accounts for the allocation of revenue from a dedicated sales tax and federal grants for road improvements and traffic studies to requesting governmental agencies within the County.

The *Parks and Recreation Fund* accounts for the Parks and Recreation Department's operations. A voter-approved use tax provides funding for land acquisition and improvement, maintenance, and parks programs.

The *Opioid Settlement Fund* accounts for the funds received from the Nationwide Opioid Settlement related to litigation against multiple manufacturers and distributors of opioids.

The *American Rescue Plan Act (ARPA) Fund* accounts for the federal grant revenues allocated through the American Rescue Plan Act passed by the federal government in March 2021.

The County reports the following major proprietary fund:

The *Family Arena Fund* accounts for the activities of a 10,000-seat public-use arena. The arena is leased for many events, including professional sports leagues, circus, concerts, and exhibits.

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

Additionally, the County reports the following fund types:

Internal Service Funds account for the fleet management services provided to other departments on a cost reimbursement basis and the self-retained risk management services relating to property, casualty, workers compensation and employee health benefits.

Fiduciary Funds account for resources held by the County for the benefit of individuals, private organizations, or other governmental units. Fiduciary funds are not reported in the government-wide financial statements because the resources of these funds are not available to support the County's own programs. These funds account for the activities of collections for other taxing units by the Collector of Revenue and Circuit Clerk and other custodial operations.

GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* establishes criteria for classifying governmental fund balances into specifically defined classifications. Classifications are hierarchical and are based primarily on the extent to which the County is bound to honor constraints on the specific purposes for which amounts in the funds may be spent. Application of the statement requires the County to classify and report amounts in the appropriate fund balance classifications. The County's accounting and finance policies are used to interpret the nature and/or requirements of the funds and their corresponding assignment of restricted, committed, assigned, or unassigned.

The County reports the following classifications:

Nonspendable Fund Balance – Nonspendable fund balances are amounts that cannot be spent because they are either (a) not in spendable form – such as inventory or prepaid insurance or (b) legally or contractually required to be maintained intact – such as a trust that must be retained in perpetuity.

Restricted Fund Balance – Restricted fund balances are restricted when constraints placed on the use of resources are either (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or (b) imposed by law through constitutional provisions or enabling legislation.

Committed Fund Balance – Committed fund balances are amounts that can only be used for specific purposes as a result of constraints imposed by a government itself using its highest level of decision-making authority (ordinance). Committed amounts cannot be used for any other purpose unless the government removes those constraints by taking the same type of action.

Assigned Fund Balance – Assigned fund balances are amounts that are constrained by the government's intent to be used for specific purposes but are neither restricted nor committed. Assigned fund balances include (a) all remaining amounts that are reported in governmental funds (other than the General Fund) that are not classified as nonspendable, restricted, or committed and (b) amounts in the General Fund that are intended to be used for a specific purpose. The Finance Director authorizes purchase orders that encumber funds.

Unassigned Fund Balance – Unassigned fund balance is the residual classification for the General Fund. This classification represents General Fund balance that has not been assigned to other funds, and that has not been restricted, committed, or assigned to specific purposes within the General Fund. The General Fund is the only fund that reports a positive unassigned fund balance amount. Additionally, any deficit fund balance within the governmental funds is reported as unassigned.

Funds are expended in the following order: Restricted, Committed, Assigned, and Unassigned.

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

Fund balances for all major and nonmajor governmental funds as of December 31, 2023 are distributed as follows:

	General Fund	Road and Bridge	Transportation	Parks and Recreation	Opioid Settlement	American Rescue Plan Act	Nonmajor Funds	Total
Restricted for:								
Road and bridge maintenance	$ -	$14,180,778	$ -	$ -	$ -	$ -	$ 645,621	$ 14,826,399
Roadway improvements	-	-	82,047,088	-	-	-	-	82,047,088
Park development	-	-	-	26,812,941	-	-	350,158	27,163,099
Substance abuse recovery	-	-	-	-	2,651,097	-	-	2,651,097
Emergency communications	-	-	-	-	-	-	8,758,598	8,758,598
Economic recovery	-	-	-	-	-	3,924,402	2,593,936	6,518,338
Community redevelopment	-	-	-	-	-	-	379,512	379,512
Court purposes	-	-	-	-	-	-	2,783,305	2,783,305
Election purposes	-	-	-	-	-	-	2,400,938	2,400,938
Employee education	-	-	-	-	-	-	2,469,601	2,469,601
Housing services	-	-	-	-	-	-	52,978	52,978
Humane services donations	-	-	-	-	-	-	194,581	194,581
Law enforcement	-	-	-	-	-	-	2,867,165	2,867,165
Property assessment	-	-	-	-	-	-	13,027,693	13,027,693
Prosecuting Attorney purposes	-	-	-	-	-	-	480,829	480,829
Recorder of Deeds purposes	-	-	-	-	-	-	3,273,724	3,273,724
Revenue Collector purposes	-	-	-	-	-	-	602,960	602,960
Employee Section 125	-	-	-	-	-	-	571,842	571,842
Employee activities	-	-	-	-	-	-	36,464	36,464
Capital projects	-	-	-	-	-	-	4,832,257	4,832,257
Subtotal	-	14,180,778	82,047,088	26,812,941	2,651,097	3,924,402	46,322,162	175,938,468
Unassigned	36,352,560	-	-	-	-	-	(5,604,797)	30,747,763
Total	$36,352,560	$14,180,778	$ 82,047,088	$26,812,941	$ 2,651,097	$ 3,924,402	$40,717,365	$206,686,231

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Interfund services provided and used are not eliminated in the process of consolidation.

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

Proprietary funds distinguish *operating* revenues and expenses from *non-operating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Family Arena Fund are facility rentals and food and beverage sales.

Operating expenses for enterprise funds and internal services funds include the costs of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the County's policy to use restricted resources first, then unrestricted resources as they are needed. The government-wide statement of net position reports $224,900,463 of restricted net position, of which $224,900,463 is restricted by enabling legislation and federal and state grant requirements.

D. Assets, liabilities, deferred outflows/inflows of resources, and net position or equity

1. **Deposits and investments** – The County's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition.

The County's investment policy allows idle monies to be invested in repurchase agreements, certificates of deposit, commercial paper, and U.S. Treasury and Agency instruments. Investments are reported at fair value. The County 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.

2. **Receivables and payables** – Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of the interfund loans) or "advances to/from other funds" (i.e., the non-current portion of the interfund loans). All other outstanding balances between funds are reported as "due to/from other funds." Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

   Advances between funds, as reported in the fund financial statements, are offset by a fund balance reserve account in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

   All property tax receivables are reported net of fees. The County's property tax is levied by August 10^{th} of each year based on the assessed value listed as of the prior January 1^{st} for all property located in the County and appropriate taxing districts. Property taxes are due by December 31^{st}, following the levy date, and a lien is placed on the property as of January 1^{st} if the taxes are not paid by the due date. Assessed values are established by the County Assessor subject to review by the Board of Equalization. The assessed value for property located in the County as of December 31, 2023 was $13,325,984,563.

3. **Inventories and prepaid items** – All inventories are valued at cost using the first-in/first-out (FIFO) method. Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

   Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

4. **Restricted assets** – Certain resources set aside for the repayment of the Neighborhood Improvement District's special assessment bonds are classified as restricted assets on the balance sheet because their use is limited by applicable bond covenants.

5. **Capital assets** – Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads and bridges), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than $10,000 and an estimated useful life greater than one year. 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 costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset's life are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

   Property, plant, and equipment are recorded at cost in the proprietary funds. Property, plant, and equipment donated to these proprietary fund type operations are recorded at their estimated fair value at the date of donation. Depreciation is provided on the straight-line method over the estimated useful lives in months, as follows:

Major Asset Group	Life
Buildings and Building Improvements	360
Infrastructure	360
Storage Tanks	300
Non-building Improvements and Runways	180
Heavy Equipment	120
Furniture and Appliances	84
Electronic/Office Equipment	84
Law Enforcement Equipment	84
Vehicles/Boats/Trailers	60
Computers/Copiers/Printers	60
Software	36

6. **Compensated absences** – County employees are allowed to carry forward vacation days, sick leave days and compensatory time balances past their anniversary date. In the event of separation from services, a County employee is paid for accumulated vacation days and compensatory time balances but not for sick leave days. All vacation and compensatory time liabilities are accrued when incurred in the government-wide, proprietary, and fiduciary fund financial statements. For governmental activities, compensated absences are generally liquidated by the General Fund.

7. **Long-term obligations** – In the government-wide financial statements and the proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest 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 the debt issued is 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.

8. **Deferred Outflows/Inflows of Resources and Unearned Revenue** – In addition to assets, the financial statements will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the financial statements will sometimes report a separate section for deferred inflow of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The County reports Deferred Outflows/Inflows of Resources as follows:

   Unavailable Revenues – Unavailable revenue is reported in the governmental funds balance sheet. The governmental funds report unavailable revenues property taxes, special assessments, grants and other. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

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

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

Pension – In the government-wide and proprietary fund financial statements, deferred outflows of resources related to the pension plans represents the deferral of the County's contributions subsequent to the measurement date of June 30, 2022, which will be used to reduce the liability in the subsequent period. As well as the net difference between projected and actual earnings on pension plan investments and the difference between expected and actual plan experience, which will be amortized over future periods. Deferred inflows of resources relate to net differences between projected and actual experience, which are amortized over future periods.

Other Post-Employment Benefit Liability – In the government-wide and proprietary fund financial statements, deferred outflows/inflows of resources related to other post-employment benefit plan represents the changes in assumptions, which are amortized over future periods.

9. **Pensions** – For purposes of measuring the net pension (asset) liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Missouri Local Government Employees Retirement System (LAGERS) and additions to/deductions from LAGERS fiduciary net position have been determined on the same basis as they are reported by LAGERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

10. **Other Post-Employment Benefit Liability** – The County calculates and records a total other post-employment benefit (OPEB) liability in the government-wide and proprietary funds financial statements. The total OPEB liability is measured as the portion of the present value of projected benefit payments to be provided to current active and inactive employees that is attributed to those employees' past periods of service. The total OPEB liability is determined through an actuarial valuation. Details related to the County's postretirement health care benefits provided, OPEB liability and its calculation are provided at Note XII. The liability is typically liquidated by the General Fund, Road and Bridge Fund, Transportation Fund, Parks and Recreation Fund, Emergency Communications Fund, and Capital Projects Fund.

11. **Leases**

Lessee – The County is a lessee for a noncancellable lease of building. The County recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the government-wide financial statements. The County recognizes lease liabilities with an initial, individual value of $10,000 or more.

At the commencement of a lease, the County initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over the shorter of its useful life or lease term.

Key estimates and judgments related to leases include how the County determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- The County uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the County generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the County is reasonably certain to exercise.

The County monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability. Lease assets are reported with other capital assets and lease liabilities are reported with long- term debt on the statement of net position.

Lessor – The County is a lessor for a noncancellable lease of a building. The County recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements.

At the commencement of a lease, the County initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments include how the County determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts.

- The County uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

The County monitors changes in circumstances that would require remeasurement of its lease and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

12. **Subscription-Based Information Technology Arrangements** – The County has entered into contracts granting the County the right to use vendor-provided information technology for various terms under long-term, non-cancelable subscription agreement, referred to as Subscription-Based Information Technology Arrangements (SBITAs). The County has recognized a subscription liability and an intangible right-to-use subscription asset in the government-wide financial statements. The County recognizes SBITA liabilities with an initial, individual value of $100,000 or more.

    The County initially measures the subscription liability based on the present value of expected payments throughout the subscription period, reducing it as payments are made. The value of the subscription asset is determined similarly, adjusted for payments and implementation costs, and is amortized over the lesser of its useful life or the subscription term through straight-line amortization.

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

Key considerations in accounting for subscriptions include determining the discount rate for calculating the present value of the subscription payments, establishing the subscription term, and assessing subscription payments. The County generally uses its estimated incremental borrowing rate as the discount rate for SBITAs unless the rate charged is explicitly stated or known. The subscription term includes the period during which the subscription cannot be canceled.

The County monitors changes that might necessitate a reassessment of its subscription agreements. If changes occur that could significantly affect the subscription liability amount, the County will reassess both the subscription asset and liability. Subscription assets are categorized as intangible assets alongside other capital assets, while subscription liabilities are classified with long-term debt in the statement of net position.

II. RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

A. Explanation of certain differences between the governmental fund balance sheet and the government-wide statement of net position

The governmental fund balance sheet includes reconciliation between *fund balance – total governmental funds* and *net position – governmental activities* as reported in the government-wide statement of net position. One element of that reconciliation explains "long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds."

The details of this $32,463,174 difference are as follows at December 31, 2023:

Special obligation bonds	$	18,535,000
Plus: Premium (to be amortized as interest expense)		1,562,532
NID bonds		1,050,000
Accrued compensated absences liability		6,958,015
Leases		510,862
Subscription-based information technology arrangements		3,846,765
Combined adjustment	$	32,463,174

B. Explanation of certain differences between the governmental fund statement of revenues, expenditures, and changes in fund balances and the government-wide statement of activities

The governmental fund statement of revenues, expenditures and changes in fund balances includes a reconciliation between *net changes in fund balances – total government funds* and *changes in net position of governmental activities* as reported in the government-wide statement of activities. One element of that reconciliation states "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." This difference equals $4,779,037.

Repayments:		
To bond holders	$	(2,461,000)
Leases		(108,283)
Subscription-based information technology arrangements		(1,970,716)
Amortization:		
Bond premium		(239,038)
Net Adjustment	$	(4,779,037)

III. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for all governmental funds except the special revenue funds for Municipal Court, Corrections Inmate Account, and Law Library. The County follows these procedures in establishing the budgetary data reflected in the financial statements:

Each department submits its budget request by September 15.
County Executive and staff review department budget requests.
County Executive submits recommended budget to County Council by November 1.
Notice is published of County budget hearing.
Budget hearings held by County Council.
County Council adopts budget ordinance by December 31.

The County Council may revise, alter, increase, or decrease items contained in the proposed budget, provided, that in no event shall the total authorized expenditures from any fund exceed the estimated revenues to be received plus any unencumbered balance less any deficit estimated for the beginning of the budget year. The County Council approves budget transfers and supplemental budget appropriations as required during the year. Departments may not legally exceed their budgets at the line item level without Director of Administration approval and may not exceed budgets at the category level without County Council approval. Supplemental appropriations made during the year were as follows:

General Fund	$ 235,980
Election Authority	56,239
Parks and Recreation	5,025
Drug Enforcement	96,424
Workforce Development	20,000
Capital Projects	42,915
American Rescue Plan Act	2,500,000

Appropriations in all budgeted funds lapse at year end even if they have related encumbrances. Encumbrances are commitments related to unperformed (executory) contracts for goods or services (i.e., contracts and commitments). Encumbrance accounting is used to assure effective budgetary control and accountability and to facilitate effective cash planning and control. While all appropriations and encumbrances lapse at year end, valid outstanding encumbrances (those for which performance under the executor contract is expected in the next year) are re-appropriated and become part of the subsequent year's budget.

B. Excess of expenditures over appropriations

For the year ended December 31, 2023, actual expenditures exceeded those budgeted by $5,662 in the Regional Parks Tax Fund and by $62,778 in the Housing Assistance Program Fund.

C. Deficit fund equity

The following funds have a deficit fund balance or net position balance as of December 31, 2023:

Coronavirus Relief – ($5,604,797)
Family Arena – ($700,572) Due to special obligation bonds

IV. DEPOSITS AND INVESTMENTS

At December 31, 2023, the County had the following investments and maturities:

INVESTMENTS

	Fair Value	Less Than 6 Months	6-12 Months	1-5 Years
Repurchase Agreements:				
Finance Department	$ 7,764,099	$ 7,764,099	$ -	$ -
Collector's Office	23,762,983	23,762,983	-	-
Circuit Clerk	8,640,831	8,640,831	-	-
US Government Agencies:				
Mortgage Backed Securities	157,049,830	1,691,256	10,437,931	144,920,643
Municipal Bonds	5,541,916	2,738,432	-	2,803,484
US Treasury Bills:				
Finance Department	50,909,939	50,909,939	-	-
Collector's Office	250,533,037	250,533,037	-	-
Certificates of Deposit	15,000,000	15,000,000	-	-
Total	$ 519,202,635	$ 361,040,577	$ 10,437,931	$ 147,724,127

The County has the following recurring fair value measurements as of December 31, 2023:

- Repurchase agreements are valued using quoted market prices (Level 1 inputs).
- US Government agencies and municipal bonds are valued using a matrix pricing model (Level 2 inputs).

Interest Rate Risk: Interest rate risk is the risk that changes in interest rates will adversely affect their fair value of investments. As a means of limiting its exposure to fair value losses arising from rising interest rates, the investment policy of St. Charles County defines allowable investments as:

- United States Government securities, agencies and instrumentalities, not to exceed sixty months;
- Time deposits in financial institutions located within the County, not to exceed sixty months;
- Banker's acceptances possessing the highest rating, issued by domestic commercial banks with a branch located within the County, not to exceed sixty months;
- Commercial paper of the highest grade issued by corporations with a branch located within the County, not to exceed six months;
- Repurchase agreements through an institution not to exceed ninety days. The securities that compromise the repurchase agreement must be from the above list of authorized securities.

At December 31, 2023 the County had investments with stated maturities of greater than 60 months, however due to the scheduled timing of principal repayments of these issues, management expects the principal on these investments to be returned in less than 60 months.

Furthermore, the County limits the portion of the total portfolio that may be invested in each of the above categories. US Government securities and agencies are limited to ninety-nine percent while the other types, time deposits, banker's acceptances, commercial paper and repurchase agreements, are all limited to fifty percent of the total portfolio.

Credit Risk: Credit risk is the risk that an investor or other counterparty to an investment will not fulfill its obligations. To minimize credit risk, the County's investment policy states:

1. Qualified providers for investment purchases must be a state or federal chartered institution or primary dealer designated by the Federal Reserve Bank.
2. Diversification is required in order that potential losses on individual securities do not exceed the income generated from the remainder of the portfolio.

IV. DEPOSITS AND INVESTMENTS, continued

3. The securities or book entry receipts shall be delivered to the Finance Department for recording and retained by the financial institution, in the County's name, performing the transaction.

The County's credit ratings associated with their investments are as follows:

	Fair Value	AAA	AA	A	Not Rated	
Repurchase Agreements:						
Finance Department	$ 7,764,099	$ 7,764,099	$ -	$ -	$ -	1%
Collector's Office	23,762,983	23,762,983	-	-	-	5%
Circuit Clerk	8,640,831	8,640,831	-	-	-	2%
US Government Agencies:						
Mortgage Backed Securities	157,049,830	-	125,523,490	-	31,526,340	30%
Municipal Bonds	5,541,916	-	3,301,228	2,240,688	-	1%
US Treasury Bills:						
Finance Department	50,909,939	50,909,939	-	-	-	10%
Collector's Office	250,533,037	250,533,037	-	-	-	48%
Certificates of Deposit	15,000,000	-	-	-	15,000,000	3%
Total	$ 519,202,635	$ 341,610,889	$128,824,718	$ 2,240,688	$ 46,526,340	

Concentration of Credit Risk: Concentration of credit risk is the risk of loss attributed to the magnitude of the County's investment in a single issuer. The County's investment policy does not allow for an investment in any one issuer that is in excess of ten percent of the County's total investments. This limitation only applies to investments in commercial paper, banker's acceptances and time deposits.

At December 31, 2023, the County Collector's total investments in repurchase agreements exceeded the County's policy of 50%; however, these investments are comprised of cash temporarily and exclusively held by the Collector of Revenue for disbursement to other political subdivisions, typically within less than 30 days of receipt and are not in the custody of the political subdivisions, typically within less than 30 days of receipt and are not in the custody of the Finance Department. Therefore, the Collector of Revenue repurchase agreements are not considered part of the County's investment portfolio by County Administration.

Custodial Credit Risk – Investments: For an investment, the custodial risk is the risk that in the event of the failure of the counterparty, the County will not be able to recover the value of its investments for collateral securities that are in the possession of an outside party. The County's investment policy requires collateral to be retained at 100% at the financial institution with whom the master repurchase agreement resides. Furthermore, only the following securities are allowable for collateral: bonds or other obligations of the United States or any agency or instrumentality thereof; bonds or other obligations of the State of Missouri with an A rating or better; bonds of St. Charles County; bonds of any city within St. Charles County with an A rating or better; approved registered bonds of any school district within St. Charles County with an A rating or better; a surety bond issued by an insurance company licensed pursuant to the laws of the State of Missouri whose claims paying ability is rated in the highest category by at least one nationally recognized statistical rating agency; and an irrevocable standby letter of credit issued by a Federal Home Loan Bank possessing the highest rating issued by at least one nationally recognized statistical rating agency.

Custodial Credit Risk – Deposits: In the case of deposits, this is the risk that in the event of a bank failure, the County's deposits may not be returned to it. Protection of the County's deposits is provided by the Federal Deposit Insurance Corporation and eligible securities pledged by the financial institution. As of December 31, 2023, no amount of the County's bank balance was exposed to custodial credit risk.

V. RECEIVABLES

Governmental funds report *unavailable revenue* in connection with receivables for revenues that are not considered available to liquidate liabilities of the current period. Governmental and proprietary funds also defer revenue recognition in connection with resources that have been received, but not yet earned. At December 31, 2023, the various components of *unavailable revenue* and *unearned revenue* reported in the governmental and proprietary funds were as follows:

	Property Tax	Fees	Special Assessments	Grants and Other
General Fund	$ 344	$ -	$ -	$ 289,572
Road and Bridge	937,927	-	-	-
Transportation	-	-	-	2,286,025
Parks and Recreation	-	283,429	-	2,694,175
Opioid Settlement	-	-	-	19,559,842
American Rescue Plan Act	-	-	-	56,506,871
Nonmajor Funds	183,322	-	1,254,196	97,304
Family Arena	-	95,385	-	-
Total	$ 1,121,593	$ 378,814	$ 1,254,196	$ 81,433,789

Receivables at December 31, 2023, for the government's individual major funds and nonmajor, internal service and fiduciary funds in the aggregate, net the applicable allowances for uncollectible accounts, are as follows:

	Taxes	Accounts	Inter-Governmental	Leases	Others
		$	$	$	$
General Fund	$ 345	583,702	11,628,896	-	9,563,627
Road and Bridge	2,050,974	41,081	-	-	9,271,147
Transportation	-	-	9,791,372	-	-
Parks and Recreation	-	43,711	6,508,488	2,124,825	27,945
Opioid Settlement	-	-	-	-	19,559,842
Nonmajor Funds	396,263	1,391,527	4,465,072	59,254	9,782,344
Family Arena	-	98,937	-	-	-
Hancock Drainage	-	-	-	-	7,023
Green's Bottom Drainage	-	-	-	-	1,354
Criminal Inquest Fees	-	-	539,125	-	-
DDRB	1,309,372	-	-	-	13,547,219
CCRB	-	-	1,730,182	-	-
Sanitary Sewer Lateral	-	-	-	-	84,192
Total	$ 3,756,954	$2,158,958	$ 34,663,135	$2,184,079	$61,844,693

VI. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

The composition of interfund receivable/payable balances as of December 31, 2023, is as follows:

	Interfund Receivable	Interfund Payable
General Fund	$10,674,611	$ -
Special Revenue Funds:		
Nonmajor Governmental	-	5,636,736
Subtotal Governmental Funds	10,674,611	5,636,736
Enterprise Funds:		
Family Arena	-	5,037,875
Total	$10,674,611	$10,674,611

Interfund receivable/payable balances were used due to the fact that several funds owe the General Fund for overdraws of pooled cash.

The composition of interfund transfers as of December 31, 2023, is as follows:

	Transfers From	Transfers To	Net Transfers
Governmental Funds:			
General Fund	$ 6,710,300	$ 3,711,185	$ (2,999,115)
Special Revenue Funds:			
Road and Bridge	261,463	5,057,606	4,796,143
Transportation	5,008,300	3,715	(5,004,585)
Parks and Recreation	1,404,089	2,033,232	629,143
American Rescue Plan Act	-	175,849	175,849
Nonmajor Governmental	8,560,226	5,302,830	(3,257,396)
Subtotal Governmental Funds	21,944,378	16,284,417	(5,659,961)
Enterprise Funds:			
Family Arena	29,051	3,442,218	3,413,167
Nonmajor Enterprise	54,621	-	(54,621)
Internal Service Funds	-	2,301,415	2,301,415
Total	$ 22,028,050	$ 22,028,050	$ -

Interfund transfers were used to move resources from the fund budgeted to collect to the one budgeted to expend them; to provide additional resources for debt service; and to provide funding for certain capital improvement projects.

VII. CAPITAL ASSETS

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

	Beginning Balance, as restated	Increases/ Transfers	Decreases/ Transfers	Ending Balance
Governmental activities:				
Capital assets not being depreciated:				
Land and improvements	$ 90,891,932	$ 1,817,987	$ -	$ 92,709,919
Construction in progress	25,689,635	16,920,842	(7,601,806)	35,008,671
Total capital assets not being depreciated	116,581,567	18,738,829	(7,601,806)	127,718,590
Other capital assets:				
Buildings	201,994,473	11,537,993	-	213,532,466
Improvements	47,126,686	5,141,692	-	52,268,378
Equipment	70,237,883	6,111,499	(1,383,068)	74,966,314
Infrastructure	361,832,122	7,894,220	-	369,726,342
Right-to-use leased building	631,724	-	-	631,724
Right-to-use subscription assets	7,257,451	509,540	-	7,766,991
Total other capital assets at historical cost	689,080,339	31,194,944	(1,383,068)	718,892,215
Less accumulated depreciation for:				
Buildings	(100,940,811)	(8,865,138)	-	(109,805,949)
Improvements	(24,607,857)	(5,563,781)	-	(30,171,638)
Equipment	(52,310,261)	(5,761,899)	1,344,899	(56,727,261)
Infrastructure	(242,389,474)	(7,027,520)	-	(249,416,994)
Less accumulated amortization for:				
Right-to-use leased building	(10,529)	(126,412)	-	(136,941)
Right-to-use subscription assets	(1,330,143)	(1,823,161)		(3,153,304)
Total accumulated depreciation and amortization	(421,589,075)	(29,167,911)	1,344,899	(449,412,087)
Total capital assets being depreciated, net	267,491,264	2,027,033	(38,169)	269,480,128
Governmental activities capital assets, net	$ 384,072,831	$ 20,765,862	$ (7,639,975)	$ 397,198,718
Business-type activities:				
Capital assets not being depreciated:				
Land and improvements	$ 171,280	$ -	$ (171,280)	$ -
Construction in progress	96,526	471,889	(96,526)	471,889
Total capital assets not being depreciated	267,806	471,889	(267,806)	471,889
Other capital assets:				
Buildings	39,914,542	-	(6,100,205)	33,814,337
Improvements	6,495,177	-	(5,126,703)	1,368,474
Equipment	4,962,074	-	(278,427)	4,683,647
Total other capital assets at historical cost	51,371,793	-	(11,505,335)	39,866,458
Less accumulated depreciation for:				
Buildings	(28,623,375)	(1,127,144)	2,680,046	(27,070,473)
Improvements	(4,719,737)	(55,510)	3,615,231	(1,160,016)
Equipment	(4,487,459)	(132,081)	266,628	(4,352,912)
Total accumulated depreciation	(37,830,571)	(1,314,735)	6,561,905	(32,583,401)
Total capital assets being depreciated, net	13,541,222	(1,314,735)	(4,943,430)	7,283,057
Business-type activities capital assets, net	$ 13,809,028	$ (842,846)	$ (5,211,236)	$ 7,754,946

VII. CAPITAL ASSETS, continued

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

Governmental Activities:	
Administration	$ 142,279
Government operations	2,665,775
State functions	67,188
Health and environmental services	359,462
Community development	131,580
Court functions	1,328,460
Police	1,032,772
Sheriff	508,679
Corrections	1,226,813
Other Public Safety	3,281,196
Public works	8,387,501
Parks and recreation	3,486,391
Total depreciation/amortization expense, governmental	$ 22,618,096
Business-type activities:	
Family Arena	$ 1,314,735
Total depreciation expense, business-type	$ 1,314,735

VIII. LEASES

Lease Receivable

In 2020, the County began leasing one of its buildings to another government. The lease is for five years, and the County will receive monthly payments of $2,900. The County recognized $32,479 in lease revenue and $2,228 in interest revenue during the current year related to this lease. As of December 31, 2023, the County's receivable for lease payments was $59,254, and the deferred inflow of resources to be recognized over the remaining lease term was $56,838.

Also in 2020, the County began leasing land to a third party. The lease is for 73 years, and the County will receive quarterly payments of $25,000. The County recognized $12,072 in lease revenue and $87,944 in interest revenue during the current year related to this lease. As of December 31, 2023, the County's receivable for lease payments was $2,015,978, and the deferred inflow of resources to be recognized over the remaining lease term was $1,965,608.

In 2023, the County renewed a ground lease to a third party. The lease is for 5 years, and the County will receive monthly payments of $2,498. The County recognized $15,701 in lease revenue and $5,606 in interest revenue during the current year related to this lease. As of December 31, 2023, the County's receivable for lease payments was $108,847, and the deferred inflow of resources to be recognized over the remaining lease term was $107,523.

Lease Liability

In 2023, the County entered into a five-year lease agreement as lessee for the use of building space for Workforce and Business Development. As of December 31, 2023, the value of the lease liability was $510,862. The County is required to make monthly principal and interest payments of $12,580. The lease has an interest rate of 7.5%. The value of the right-to-use asset as of the end of the current fiscal year was $494,783 and had accumulated amortization of $136,941.

The future principal and interest lease payments as of December 31, 2023 were as follows:

VIII. LEASES, continued

Governmental Activities			
Year Ending December 31,	Principal	Interest	Total
2024	$ 116,490	$ 33,750	$ 150,240
2025	125,642	24,541	150,183
2026	135,398	14,725	150,123
2027	133,332	4,225	137,557
Total	$ 510,862	$ 77,241	$ 588,103

IX. SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS

The County has entered into several subscription-based information technology arrangements with varying incremental borrowing rates. The net book value of the subscription assets was $4,613,687 at December 31, 2023. Future principal and interest payments as of December 31, 2023 were as follows:

Governmental Activities			
Year Ending December 31,	Principal	Interest	Total
2024	$ 1,755,419	$ 122,158	$ 1,877,577
2025	1,075,630	67,024	1,142,654
2026	610,831	28,705	639,536
2027	404,885	7,622	412,507
Total	$ 3,846,765	$ 225,509	$ 4,072,274

X. COMMITMENTS

Construction Commitments

The County has active construction projects as of December 31, 2023. The projects include park development, road construction and energy conservation projects. At year end the County's commitments with contractors are as follows:

	Spent-to-Date	Remaining Commitment
Park Development	$ 10,908,237	$ 1,202,361
911 Equipment & Software	1,619,528	652,446
Road Construction Projects	8,797,728	9,044,240
Smart Parking Management System	447,736	352,211
Gateway Green Light Projects	971,050	263,323
Energy Conservation Assessment Projects	9,031,725	18,497,120
Justice Center Renovation	1,027,737	4,544,548
Total	$ 32,803,741	$ 34,556,249

At year end, the amount of encumbrances expected to be honored by the County upon performance by the vendor in the next year are as follows:

	Encumbrance
Transportation	$ 9,659,774
Parks and Recreation	1,202,361
Emergency Communications	652,446
Capital Projects & American Rescue Plan Act	23,041,668
Total	$ 34,556,249

XI. LONG-TERM DEBT

Special Assessment Bonds

The County issued $2,941,000 in 2002 at 1.6%, $362,000 in 2003 at 3.25% - 5.25%, $272,000 in 2004 at 1.5%, $795,000 in 2006 at 4.1% - 4.8%, and $2,300,000 in 2009 at 2.5% - 4.375% of Neighborhood Improvement District Bonds to provide funds for the improvements of subdivision streets and sewers.

These bonds will be repaid from amounts levied against the property owners benefited by this construction. In the event that a deficiency exists because of unpaid or delinquent special assessments at the time a debt service payment is due, the government must provide resources to cover the deficiency until other resources, for example, foreclosure proceeds, are received. The bonds are payable in equal installments over ten to twenty years. Annual debt service requirements to maturity for special assessment bonds are as follows:

Year ending	Governmental Activities		
December 31,	Principal	Interest	Total
2024	$ 185,000	$ 42,475	$ 227,475
2025	190,000	34,049	224,049
2026	205,000	25,174	230,174
2027	155,000	17,172	172,172
2028	160,000	10,281	170,281
2029	155,000	3,391	158,391
Total	$ 1,050,000	$ 132,542	$ 1,182,542

Special Obligation Refunding Bonds – Business-Type Activities

In 2010, the County refunded its 2005 Family Arena certificates of participation with special obligation bonds of $25,640,000 at interest rates of 3.0% - 5.0%. In 2020, the County refunded the remaining 2010 special obligation bonds with special obligation refunding bonds totaling $10,470,000 that bear interest at the rate of 3.0%.

Special obligation refunding bond debt service requirements to maturity are as follows:

Year ending	Business-type Activities		
December 31,	Principal	Interest	Total
2024	$ 2,470,000	$ 90,600	$ 2,560,600
2025	550,000	16,500	566,500
Total	$ 3,020,000	$ 107,100	$ 3,127,100

Special Obligation Refunding Bonds – Governmental Activities

In 2010, the County issued $24,805,000 of special obligation bonds to finance the radio communication project to upgrade the emergency radio system for all fire, police, ambulance, and public works jurisdictions. These bonds are payable from the capital improvements sales tax and bear interest rates from 3.0% - 6.166%. In 2020, the County refunded the original bonds with special obligation bonds of $12,340,000 that bear interest at the rate of 3.0%

The County issued $15,165,000 of special obligation bonds in 2017 to finance the construction of a new Emergency Operations Center building. These bonds are payable from the capital improvements sales tax and bear interest rates from 3.0% - 4.0%.

XI. LONG-TERM DEBT, continued

Special obligation refunding bond debt service requirements to maturity are as follows:

Year ending December 31,	Governmental Activities Principal	Interest	Total
2024	$ 2,350,000	$ 578,900	$ 2,928,900
2025	2,425,000	497,400	2,922,400
2026	2,510,000	413,250	2,923,250
2027	2,595,000	326,050	2,921,050
2028	2,685,000	241,800	2,926,800
2029 - 2032	5,970,000	286,875	6,256,875
Total	$18,535,000	$ 2,344,275	$ 20,879,275

Changes in Long-Term Liabilities

Internal service funds predominantly serve the governmental funds. Accordingly, long-term liabilities for them are included as part of the following totals for governmental activities. At year end $13,042 of internal service funds compensated absences are included in the below amounts. Also, for the governmental activities, insurance claims payable, and compensated absences are generally liquidated by the General Fund.

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

	Beginning Balance, as restated	Additions	Reductions	Ending Balance	Amounts Due within One Year
Governmental Activities:					
Bonds and notes payable:					
Special assessment debt with governmental commitment	$ 1,241,000	$ -	$ 191,000	$ 1,050,000	$ 185,000
Special obligation bonds	20,805,000	-	2,270,000	18,535,000	2,350,000
Plus/less deferred amounts:					
For issuance premium	1,801,570	-	239,038	1,562,532	-
Total bonds and notes payable	23,847,570	-	2,700,038	21,147,532	2,535,000
Insurance claims payable	3,346,422	17,770,334	18,435,767	2,680,989	1,590,910
Compensated absences	5,964,932	1,937,897	931,772	6,971,057	1,394,211
Leases	619,145	-	108,283	510,862	116,490
Subscription-based information technology arrangements	5,307,941	509,540	1,970,716	3,846,765	1,755,419
Governmental activities long-term liabilities	$ 39,086,010	$ 20,217,771	$ 24,146,576	$ 35,157,205	$ 7,392,030
Business-type activities:					
Special obligation bonds	$ 5,420,000	$ -	$ 2,400,000	$ 3,020,000	$ 2,470,000
Plus/less deferred amounts:					
For issuance premium	407,224	-	148,081	259,143	-
Total bonds and notes payable	5,827,224	-	2,548,081	3,279,143	2,470,000
Compensated absences	170,788	19,343	42,654	147,477	29,495
Business-type activities long-term liabilities	$ 5,998,012	$ 19,343	$ 2,590,735	$ 3,426,620	$ 2,499,495

XII. EMPLOYEES' RETIREMENT SYSTEM

A. Plan Description

The County's defined benefit pension plan provides certain retirement, disability and death benefits to plan members and beneficiaries. St. Charles County participates in the Missouri Local Government Employees Retirement System (LAGERS). LAGERS is an agent multiple-employer, statewide public employee pension plan established in 1967 and administered in accordance with RSMo. 70.600-70.755. As such, it is LAGERS responsibility to administer the law in accordance with the expressed intent of the General Assembly. The plan is qualified under the Internal Revenue Code Section 401(a) and it is tax exempt. The responsibility for the operations and administration of LAGERS is vested in the LAGERS Board of Trustees consisting of seven persons. LAGERS issues a publicly available financial report that includes financial statements and required supplementary information. This report may be obtained by accessing LAGERS website at www.molagers.org.

B. Benefits Provided

LAGERS provides retirement, death, and disability benefits. Benefit provisions are adopted by the governing body of the employer, within the options available in the state statutes governing LAGERS. All benefits vest after 5 years of credited service. Employees who retire on or after age 60 (55 for police) with 5 or more years of service are entitled to an allowance for life based upon the benefit program information provided below. Employees may retire with an early retirement benefit with a minimum of 5 years of credited service and after attaining age 55 (50 for police) and receive a reduced allowance.

	2023
Benefit Program	1.50% for life, plus 0.50% to age 65
Final Average Salary	3 years
Member Contribution Rate	0%

Benefit terms provide for annual post-retirement adjustments to each member's retirement allowance subsequent to the member's retirement date. The annual adjustment is based on the increase in the Consumer Price Index and is limited to 4% per year.

C. Employees Covered By Benefit Terms

At December 31, 2023, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	767
Inactive employees entitled to but not yet receiving benefits	470
Active employees	913
Total	2,150

Contributions – The employer is required to contribute amounts at least equal to the actuarially determined rate, as established by LAGERS. The actuarially determined rate is the estimated amount necessary to finance the cost of benefits earned by employees during the year, with an additional amount to finance an unfunded accrued liability. Full-time employees of the employer do not contribute to the pension plan. Employer contribution rates are 8.8% (General) and 10.5% (Police) of annual covered payroll.

Net Pension (Asset) Liability - The County's net pension (asset) liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension (asset) liability was determined by an actuarial valuation as of February 28, 2023. Procedures were used to roll forward the total pension liability to June 30, 2023.

Actuarial assumptions – The total pension liability in the February 28, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.75% wage inflation; 2.25% price inflation
Salary Increase	2.75% to 6.75% including wage inflation
Investment Rate of Return	7.00%, net of investment expenses

The healthy retiree mortality tables, for post-retirement mortality, were the PubG-2010 Retiree Mortality Table for males and females. The disabled retiree mortality tables, for post-retirement mortality, were the PubNS-2010 Disabled Retiree Mortality Table for males and females. The pre-retirement mortality tables used were the PubS-2010 Employee Mortality Table for males and females.

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

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

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return
Alpha	15.00%	3.67%
Equity	35.00%	4.78%
Fixed Income	31.00%	1.41%
Real Assets	36.00%	3.29%
Strategic Assets	8.00%	5.25%
Cash/Leverage	-25.00%	-0.29%

Discount rate – The discount rate used to measure the total pension liability is 7.00%. The projection of cash flows used to determine the discount rate assumes that employer and employee contributions will be made at the rates agreed upon for employees and the actuarially determined rates for employers. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to pay all projected future benefit payments of current and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payment to determine the total pension liability.

XII. EMPLOYEES' RETIREMENT SYSTEM, continued

D. Changes in the Net Pension Liability

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability (Asset)
Balances as of December 31, 2022	$ 253,515,414	$ 293,424,730	$ (39,909,316)
Charges for the year:			
Service cost	5,438,901	-	5,438,901
Interest	17,527,332	-	17,527,332
Differences between expected and actual experience	9,831,394	-	9,831,394
Changes of assumptions	-	-	-
Contributions – employer	-	6,318,420	(6,318,420)
Contributions – employee	-	-	-
Net investment income	-	10,291,884	(10,291,884)
Benefit payments	(11,796,337)	(11,796,337)	-
Administrative expense	-	(302,627)	302,627
Other (net transfer)	-	(1,335,994)	1,335,994
Net Changes	21,001,290	3,175,346	17,825,944
Balances as of December 31, 2023	$ 274,516,704	$ 296,600,076	$ (22,083,372)

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Net pension liability/(asset)	$ 16,152,598	$ (22,083,372)	$(53,721,084)

E. Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended December 31, 2023 the employer recognized government-wide pension expense of ($5,010,381). The employer reported deferred outflows and inflows of resources related to pensions from the following sources:

	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between expected and actual experience	$ 7,590,396	$ -
Changes in assumptions	-	(1,931,710)
Net differences between projected and actual earning on pension plan investments	4,002,228	-
Employer contributions subsequent to the measurement date	3,264,581	-
	$ 14,857,205	$ (1,931,710)

XII. EMPLOYEES' RETIREMENT SYSTEM, continued

The December 31, 2023 balance of $14,857,205 reported as deferred outflows of resources resulting from County contributions subsequent to the measurement date, will be recognized as a reduction of the net pension (asset) liability in the subsequent financial period. Amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended December 31:	
2024	$ 577,887
2025	(2,843,348)
2026	8,684,934
2027	3,241,441
2028	-
Thereafter	-

XIII. POST-RETIREMENT HEALTH CARE BENEFITS

A. Plan Description

The County's Other Post-Employment Benefits (OPEB) Plan provides OPEB for certain eligible employees who retire from the County and their dependents. The plan is a single-employer defined benefit OPEB plan that is administered by the County. The benefits and benefit levels are governed by the County policy. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other than Pensions." The plan does not issue a stand-alone financial report.

B. Benefits Provided

The plan provides an opportunity of medical and dental insurance benefits to eligible retirees and their dependents. In order to be eligible, retirees must be at least age 60 with 5 years of services. Law enforcement personnel are eligible at age 55 with 5 years of service. Retirees who elect to participate must pay 100 percent of the required premium in effect for the current plan year or any subsequent year the premium rates in effect at that time.

Retiree medical contributions effective for 2023 are as follows:

		Dental	
Coverage Tier	Health	Basic	Dental
Individual	$ 813.01	$ 29.80	$ 33.31
Individual + Spouse	1,534.77	N/A	N/A
Individual + Child	1,705.30	N/A	N/A
Family	2,422.63	75.79	92.94

C. Employees Covered by Benefit Terms

At December 31, 2023, the following employees were covered by the benefit terms:

Inactive employees currently receiving benefits	30
Active employees	971
Total	1,001

D. Total OPEB Liability

The County's total liability of $3,381,604 was measured as of December 31, 2023 and was determined by an actuarial valuation as of January 1, 2023. Procedures were used to roll forward the total OPEB liability to December 31, 2023.

Actuarial assumptions and other inputs – The total OPEB liability in the January 1, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement:

Inflation	3.00%
Salary Increase	3.25%
Discount Rate	4.00%
Healthcare Cost Trend Rates	7.00% for 2023 to 2024, decreasing to an ultimate rate of 4.50% in 2038
Actuarial Cost Method	Entry Age Normal

The discount rate was used based on the index rate for 20-year tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher.

Mortality rates for general personnel were based on the PubG.H-2010 Mortality Table – General with Mortality Improvement using Scale MP-2020. Mortality rates for law enforcement personnel were based on PubS.H-2010 Mortality Table – Safety with Mortality Improvement using Scale MP-2020.

E. Changes in the Total OPEB Liability

	Total OPEB Liability
Balance as of December 31, 2022	$ 3,333,439
Charges for the year:	
Service cost	181,356
Interest	136,443
Differences between expected and actual experience	-
Changes of assumptions	65,760
Benefit payments	(335,394)
Net Changes	48,165
Balance as of December 31, 2023	$ 3,381,604

Impact of changes of benefit terms – There were no changes of benefit terms that significantly impacted the valuation.

Impact of changes in assumptions – The discount rate was changed from the 2022 valuation, which decreased total OPEB liability by $65,760.

Sensitivity of the total OPEB liability to changes in the discount rate – The following presents the total OPEB liability of the County, as well as what the County's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.00%) or 1 percentage point higher (5.00%) than the current discount rate:

	1% Decrease (3.00%)	Current Discount Rate (4.00%)	1% Increase (5.00%)
Total OPEB liability	$ 3,605,050	$ 3,381,604	$ 3,175,345

Sensitivity of the total OPEB liability to changes in healthcare cost trend rates – The following presents the total OPEB liability of the County, as well as what the County's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower (4.50%

decreasing to 3.5%) or 1 percentage point higher (6.50% decreasing to 5.50%) than the current healthcare cost trend rates:

	1% Decrease (4.50% decreasing to 3.50%)	Current Healthcare Cost Trend Rates (5.50% decreasing to 4.50%)	1% Increase (6.50% decreasing to 5.50%)
Total OPEB liability	$ 3,105,003	$ 3,381,604	$ 3,702,859

F. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended December 31, 2023, the County recognized OPEB expense of $357,789. At December 31, 2023, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between expected and actual experience	$ 140,103	$ 64,165
Changes in assumptions	561,459	435,920
Net differences between projected and actual earnings on OPEB plan investments	-	-
	$ 701,562	$ 500,085

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

Year ended December 31:	
2024	$ 39,990
2025	39,990
2026	39,990
2027	39,874
2028	35,555
Thereafter	6,078

XIV. SELF-INSURANCE

The County is exposed to various risks related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. In order to obtain insurance at a cost that is considered economically justifiable, the County purchases insurance under a protected self-insurance program. The health insurance policy commences January 1, and the remaining policies commence May 1 each year.

Liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Claim liabilities are calculated considering the effects of inflation, recent claims, settlement trends including frequency and amount of pay-out and other economic and social factors. At December 31, 2023, the total estimated liability of incurred but unpaid claims was $2,680,989.

XIV. SELF-INSURANCE, continued

Changes in the self-insured claims liabilities at December 31, 2023 and 2022 were as follows:

	General Liability and Property	Workers' Compensation	Medical Insurance	Total
Balance – December 31, 2021	$ 815,751	$ 1,170,329	$ 824,014	$2,810,094
Add: Current Year Claims				
And Changes In Estimate	345,078	895,259	18,590,730	19,831,067
Less: Claim Payments	630,018	970,807	17,693,913	19,294,738
Balance – December 31, 2022	530,811	1,094,781	1,720,831	3,346,423
Add: Current Year Claims				
And Changes In Estimate	669,138	730,135	16,371,060	17,770,333
Less: Claim Payments	741,558	920,708	16,773,501	18,435,767
Balance – December 31, 2023	$ 458,391	$ 904,208	$1,318,390	$2,680,989

Under the program, the County provides the following coverage at December 31, 2023:

Policy	**Self-Insured Retention per Occurrence**	**Maximum Annual Aggregate Loss**
All lines Public Entity Aggregate includes Auto & General Liability, Public Officials, and Employee Benefitted Professional Liability	$250,000	$10,000,000
Building, Contents, Earthquake, Flood, Business Interruption, EDP Equipment	$100,000	$350,000,000
Excess Workers Compensation	$ 750,000	Statutory
Employee Health Benefits	$ 275,000	Unlimited

The County's commercial insurance covers all claims in excess of the self-insurance limits shown above and all other risks of loss. The County reports all claims paid in an internal service fund and allocates premiums to the applicable funds. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

XV. TAX ABATEMENTS

As of December 31, 2023, St. Charles County is subject to the following real property tax abatement programs initiated by cities within the county:

	Property Tax Abatements	
	Road and Bridge	Dispatch and Alarm
Real Property Chapter 100 RSMo:		
City of O'Fallon	$ 15,299	$ 2,940
City of Wentzville	250,429	48,132
City of St. Charles	36,612	7,037
City of St. Peters	216,526	41,616
Real Property Chapter 353 RSMo:		
City of Weldon Spring	1,859	357
City of Wentzville	13,563	2,607
City of St. Peters	5,830	1,120
City of Dardenne Prairie	4,487	861
Total	$ 544,605	$ 104,670

XVI. PRIOR PERIOD ADJUSTMENTS

In 2023, the County implemented GASB Statement No. 96 "*Subscription-Based Information Technology Arrangements*". The implementation of this standard requires the reporting of certain subscription-based information technology assets and liabilities which were previously not reported. As a result, the following statements have been restated for the year ended December 31, 2023:

Government-wide financial statements:

	Governmental Activities
Net position at December 31, 2022	$ 576,247,622
Addition of net position as calculated pursuant to GASB 96	508,911
Net position at December 31, 2022, restated	$ 576,756,533

XVII. TRANSFER OF OPERATIONS

Effective January 1, 2023, the St. Charles County Regional Airport – Smartt Field, was transferred to the Parks and Recreation Department. This transfer will allow the Parks Department to provide additional programing at the Airport and provide potential opportunities for growth to better serve the residents of the County.

The Airport was previously reported in a separate enterprise fund. As a result of the transfer, the assets and liabilities of the Airport Fund were transferred to the Parks and Recreation Fund at carrying value. The table below summarizes the assets, liabilities, and net position that were transferred.

	Carrying Value
Transferred Assets	
Current assets:	
Cash and investments	$ 30,055
Accounts receivable	3,361
Due from others	28,336
Total current assets	61,752
Noncurrent assets:	
Capital assets, not being depreciated	267,806
Capital assets, net of depreciation	4,943,431
Total noncurrent assets	5,211,237
Total transferred assets	$ 5,272,989
Transferred Liabilities	
Current liabilities:	
Accounts payable	$ 2,288
Unearned revenue	4,843
Total current liabilities	7,131
Total transferred liabilities	$ 7,131
Net position of transferred operations	**$ 5,265,858**

XVIII. CONTINGENCIES

Litigation

There are several pending lawsuits in which the county is involved. The County Attorney estimates that the potential claims against the county, not covered by insurance, resulting from such litigation, would not materially affect the financial statements of the County.

XVIII. CONTINGENCIES, continued

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 county's financial position.

XIX. SUBSEQUENT EVENTS

The County issued $32,750,000 of special obligation bonds on February 21, 2024. The bond proceeds will be used to complete renovations at the Justice Center and Family Arena.

ST CHARLES COUNTY, MISSOURI
REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Changes in Net Position Liability and Investments
LAGERS (General and Police Divisions)
Last Nine Fiscal Years

	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015
Total Pension Liability									
Service cost	$ 5,438,901	$ 5,277,704	$ 5,456,697	$ 5,258,754	$ 5,054,791	$ 5,002,915	$ 4,800,745	$ 4,549,189	$ 4,347,071
Interest on the total pension liability	17,527,332	16,397,175	17,246,693	16,037,403	15,055,933	14,377,360	13,269,352	11,952,317	11,165,984
Change of benefit terms	-	-	-	-	-	-	-	-	-
Difference between expected and actual experience	9,831,394	5,653,696	(11,483,332)	4,675,326	2,298,475	(2,187,586)	4,174,528	749,433	451,790
Changes of assumptions	-	-	(4,730,446)	-	-	-	-	6,926,195	-
Benefit payments	(11,796,337)	(10,746,833)	(9,357,792)	(9,418,855)	(8,540,278)	(7,200,255)	(6,926,666)	(5,369,994)	(5,071,575)
Net change in total pension liability	21,001,290	16,581,742	(2,868,180)	16,552,628	13,868,921	9,992,434	15,317,959	18,807,140	10,893,270
Total pension liability - beginning	253,515,414	236,933,672	239,801,852	223,249,224	209,380,303	199,387,869	184,069,910	165,262,770	154,369,500
Total pension liability - ending	$ 274,516,704	$ 253,515,414	$ 236,933,672	$ 239,801,852	$ 223,249,224	$ 209,380,303	$ 199,387,869	$ 184,069,910	$ 165,262,770
Plan Fiduciary Net Position									
Contributions-employer	$ 6,318,420	$ 6,207,215	$ 6,354,985	$ 5,977,684	$ 6,018,802	$ 5,872,512	$ 5,407,419	$ 5,156,568	$ 5,198,842
Contributions-employee	-	-	18,431	-	41,330	9,674	14,023	-	-
Net investment income	10,291,884	210,686	64,421,957	3,063,586	14,996,902	24,999,075	21,950,426	(421,566)	3,452,991
Benefit payments, including refunds	(11,796,337)	(10,746,833)	(9,357,792)	(9,418,855)	(8,540,278)	(7,200,255)	(6,926,666)	(5,369,994)	(5,071,575)
Pension plan administrative expense	(302,627)	(215,025)	(196,126)	(253,203)	(222,691)	(150,431)	(144,053)	(139,167)	(149,503)
Other (net transfer)	(1,335,994)	2,641,101	(896,632)	(153,580)	309,639	(222,387)	401,459	(119,879)	1,955,119
Net change in plan fiduciary net position	3,175,346	(1,902,856)	60,344,823	(784,368)	12,603,704	23,308,188	20,702,608	(894,038)	5,385,874
Plan fiduciary net position - beginning	293,424,730	295,327,586	234,982,763	235,767,131	223,163,427	199,855,239	179,152,631	180,046,669	174,660,795
Plan fiduciary net position - ending	$ 296,600,076	$ 293,424,730	$ 295,327,586	$ 234,982,763	$ 235,767,131	$ 223,163,427	$ 199,855,239	$ 179,152,631	$ 180,046,669
Employer net pension liability (asset)	$ (22,083,372)	$ (39,909,316)	$ (58,393,914)	$ 4,819,089	$ (12,517,907)	$ (13,783,124)	$ (467,370)	$ 4,917,279	$ (14,783,899)
Plan fiduciary net position as a percentage of the total pension liability	108.04%	115.74%	124.65%	97.99%	105.61%	106.58%	100.23%	97.33%	108.95%
Covered payroll	$ 61,424,499	$ 56,919,938	$ 56,956,243	$ 59,335,412	$ 55,163,810	$ 54,394,103	$ 54,130,339	$ 51,206,119	$ 48,746,929
Employer's net pension liability (asset) as a percentage of covered payroll	(35.95%)	(70.11%)	(102.52%)	8.12%	(22.69%)	(25.34%)	(0.86%)	9.60%	(30.33%)

Notes to schedule:
Amounts presented for the year-end were determined as of June 30, the measurement date.

ST. CHARLES COUNTY, MISSOURI
REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Employer Contributions
LAGERS (General and Police Divisions)
Last Ten Fiscal Years

Notes to Schedule of Contributions

Valuation date: February 28, 2023

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

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial cost method Entry age normal and modified terminal funding

Amortization method Level percentage of payroll, closed

Year ended December 31	Actuarial Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2014	5,319,432	5,319,428	4	48,408,883	10.99
2015	5,075,840	5,075,843	(3)	50,476,447	10.06
2016	5,207,148	5,207,150	(2)	55,029,358	9.46
2017	5,610,758	5,610,756	2	54,973,915	10.21
2018	6,137,261	6,137,260	1	56,220,353	10.92
2019	5,900,896	5,900,893	3	57,909,724	10.19
2020	6,228,900	6,228,904	(4)	59,002,916	10.56
2021	6,669,676	6,629,036	40,640	58,539,804	11.32
2022	5,835,038	5,835,039	(1)	60,948,049	9.57
2023	6,460,932	6,460,932	0	69,948,583	9.24

Remaining amortization period Multiple bases from 11 to 15 years

Asset valuation method 5-year smoothed fair value; 20% corridor

Inflation 2.75% wage inflation; 2.25% price inflation

Salary increases 2.75% to 6.75% including wage inflation

Investment rate of return 7.00%, net of investment expenses

Retirement age Experience-based table of rates that are specific to the type of eligibility condition.

Mortality The healthy retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were 115% of the PubG-2010 Retiree Mortality Table for males and females. The disabled retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were 115% of the PubNS-2010 Disabled Retiree Mortality Table for males and females. The pre-retirement mortality tables used were 75% of the PubG-2010 Employee Mortality Table for males and females of General groups and 75% of the PubS-2010 Employee Mortality Table for males and females of Police, Fire and Public Safety groups.

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

Other Information: None

ST CHARLES COUNTY, MISSOURI
REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Changes in Total OPEB Liability and Related Ratios
Last Six Fiscal Years

	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018
Total OPEB Liability						
Service cost	$ 181,356	$ 237,996	$ 224,432	$ 185,769	$ 145,470	$ 137,069
Interest on the total OPEB liability	136,443	73,405	64,642	95,541	105,592	100,406
Difference between expected and actual experience	-	177,413	-	(111,486)	-	-
Changes of assumptions	65,760	(273,250)	(81,373)	519,364	70,652	(50,859)
Benefit payments	(335,394)	(289,167)	(299,979)	(241,175)	(345,028)	(343,193)
Other changes	-	-	-	-	1,227	61,188
Net change in total OPEB liability	48,165	(73,603)	(92,278)	448,013	(22,087)	(95,389)
Total OPEB liability - beginning	3,333,439	3,407,042	3,499,320	3,051,307	3,073,394	3,168,783
Total OPEB liability - ending	$ 3,381,604	$ 3,333,439	$ 3,407,042	$ 3,499,320	$ 3,051,307	$ 3,073,394
Covered-employee payroll	$ 63,803,849	$ 61,844,879	$ 58,439,828	$ 56,609,504	$ 59,205,002	$ 53,608,834
Total OPEB liability as a percentage of covered-employee payroll	5.30%	5.39%	5.83%	6.18%	5.15%	5.73%

Notes to schedule:

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

No assets are accumulated in a trust that meets the crtieria in GASB Statement No. 75, paragraph 4, to pay related benefits.

St. Charles County Government
Combining Balance Sheet
Nonmajor Govermental Funds
December 31, 2023

	Special Revenue							
	Assessment	**Collector Tax Maintenance**	**Domestic Violence**	**Recorder's**	**Community Assistance**	**Recorder's Technology**	**Humane Donations**	**Election Authority**
ASSETS								
Cash and investments	$ 8,088,411	$ 591,561	$ 42,287	$ 1,438,338	$ 17,887	$ 1,847,231	$ 194,581	$ 920,430
Receivables:								
Taxes	-	-	-	-	-	-	-	-
Accounts	-	-	-	-	-	-	-	-
Due from:								
Other governments	11,354	-	-	-	-	-	-	7,660
Others	4,986,709	20,222	6	-	2,798	-	-	-
Lease receivable	-	-	-	-	-	-	-	-
Restricted bond reserve	-	-	-	-	-	-	-	-
Total assets	$ 13,086,474	$ 611,783	$ 42,293	$ 1,438,338	$ 20,685	$ 1,847,231	$ 194,581	$ 928,090
LIABILITIES								
Accounts payable	$ 2,158	$ 8,823	$ -	$ -	$ 10,000	$ 11,845	$ -	$ 9,478
Retainage payable	-	-	-	-	-	-	-	-
Accrued payroll	56,623	-	-	-	-	-	-	-
Due to others	-	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	-	-
Total liabilities	58,781	8,823	-	-	10,000	11,845	-	9,478
DEFERRED INFLOWS OF RESOURCES								
Unavailable revenue-property taxes	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Unavailable revenue-special assessments	-	-	-	-	-	-	-	-
Unavailable revenue-grants and other	-	-	-	-	-	-	-	-
Lease related items	-	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-	-	-
Total liabilities and deferred inflows of resources	58,781	8,823	-	-	10,000	11,845	-	9,478
FUND BALANCES (DEFICITS)								
Restricted	13,027,693	602,960	42,293	1,438,338	10,685	1,835,386	194,581	918,612
Unassigned	-	-	-	-	-	-	-	-
Total fund balances (deficits)	13,027,693	602,960	42,293	1,438,338	10,685	1,835,386	194,581	918,612
Total liabilities and fund balances (deficits)	$ 13,086,474	$ 611,783	$ 42,293	$ 1,438,338	$ 20,685	$ 1,847,231	$ 194,581	$ 928,090

continued

St. Charles County Government
Combining Balance Sheet - continued
Nonmajor Govermental Funds
December 31, 2023

	Election Maintenance	Election Services	Neighborhood Improvement District	Regional Parks Tax	Educational Assistance	Prosecuting Attorney Training	Prosecuting Attorney Contingency	Family Services
ASSETS								
Cash and investments	$ 682,934	$ 803,610	$ 183,600	$ 398,227	$ 2,226,500	$ 16,590	$ 2,500	$ 451,323
Receivables:								
Taxes	-	-	-	-	-	-	-	-
Accounts	-	-	1,254,196	-	-	-	-	-
Due from:								
Other governments	-	-	-	592,969	-	-	-	21,637
Others	-	-	219,527	-	243,101	-	-	-
Lease receivable	-	-	-	-	-	-	-	-
Restricted bond reserve	-	-	242,494	-	-	-	-	-
Total assets	$ 682,934	$ 803,610	$ 1,899,817	$ 991,196	$ 2,469,601	$ 16,590	$ 2,500	$ 472,960
LIABILITIES								
Accounts payable	$ -	$ 4,218	$ -	$ 641,038	$ -	$ -	$ -	$ 50
Retainage payable	-	-	-	-	-	-	-	-
Accrued payroll	-	-	-	-	-	-	-	1,283
Due to others	-	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	-	-
Total liabilities	-	4,218	-	641,038	-	-	-	1,333
DEFERRED INFLOWS OF RESOURCES								
Unavailable revenue-property taxes	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Unavailable revenue-special assessments	-	-	1,254,196	-	-	-	-	-
Unavailable revenue-grants and other	-	-	-	-	-	-	-	-
Lease related items	-	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	1,254,196	-	-	-	-	-
Total liabilities and deferred inflows of resources	-	4,218	1,254,196	641,038	-	-	-	1,333
FUND BALANCES (DEFICITS)								
Restricted	682,934	799,392	645,621	350,158	2,469,601	16,590	2,500	471,627
Unassigned	-	-	-	-	-	-	-	-
Total fund balances (deficits)	682,934	799,392	645,621	350,158	2,469,601	16,590	2,500	471,627
Total liabilities and fund balances (deficits)	$ 682,934	$ 803,610	$ 1,899,817	$ 991,196	$ 2,469,601	$ 16,590	$ 2,500	$ 472,960

continued

St. Charles County Government
Combining Balance Sheet - continued
Nonmajor Govermental Funds
December 31, 2023

	Prosecuting Attorney Tax	Prosecuting Attorney Administrative Handling Cost	Circuit Clerk Supply	Circuit Clerk Garnishment Fee	Treatment Court Supply	Circuit Clerk Late Payment	Prosecuting Attorney Drug Enforcement	Circuit Clerk Overpayment
ASSETS								
Cash and investments	$ 2,296	$ 52,771	$ 206,122	$ 345,770	$ 1,028,420	$ 47,640	$ 286,976	$ 12,026
Receivables:								
Taxes	-	-	-	-	-	-	-	-
Accounts	-	-	-	-	-	-	-	-
Due from:								
Other governments	-	-	-	-	2,213	-	-	-
Others	-	-	28,952	-	-	-	-	-
Lease receivable	-	-	-	-	-	-	-	-
Restricted bond reserve	-	-	-	-	-	-	-	-
Total assets	$ 2,296	$ 52,771	$ 235,074	$ 345,770	$ 1,030,633	$ 47,640	$ 286,976	$ 12,026
LIABILITIES								
Accounts payable	$ -	$ -	$ -	$ 9,488	$ 2,047	$ -	$ 3,631	$ -
Retainage payable	-	-	-	-	-	-	-	-
Accrued payroll	583	-	-	-	-	-	-	-
Due to others	-	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	-	-
Total liabilities	583	-	-	9,488	2,047	-	3,631	-
DEFERRED INFLOWS OF RESOURCES								
Unavailable revenue-property taxes	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Unavailable revenue-special assessments	-	-	-	-	-	-	-	-
Unavailable revenue-grants and other	-	-	-	-	-	-	-	-
Lease related items	-	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-	-	-
Total liabilities and deferred inflows of resources	583	-	-	9,488	2,047	-	3,631	-
FUND BALANCES (DEFICITS)								
Restricted	1,713	52,771	235,074	336,282	1,028,586	47,640	283,345	12,026
Unassigned	-	-	-	-	-	-	-	-
Total fund balances (deficits)	1,713	52,771	235,074	336,282	1,028,586	47,640	283,345	12,026
Total liabilities and fund balances (deficits)	$ 2,296	$ 52,771	$ 235,074	$ 345,770	$ 1,030,633	$ 47,640	$ 286,976	$ 12,026

continued

St. Charles County Government
Combining Balance Sheet - continued
Nonmajor Govermental Funds
December 31, 2023

	Police Revolving	POST Commission	Law Enforcement Training	Drug Enforcement	Law Enforcement Restitution	DWI Recoupment	Civil Process Fees	Inmate Prisoner Detainee Security
ASSETS								
Cash and investments	$ 255,983	$ 23,844	$ 20,531	$ 1,446,739	$ 57,796	$ 26,997	$ 3,990	$ 328,626
Receivables:								
Taxes	-	-	-	-	-	-	-	-
Accounts	-	-	-	-	-	-	-	-
Due from:								
Other governments	-	-	-	-	-	-	-	-
Others	-	-	-	750	-	-	-	-
Lease receivable	-	-	-	-	-	-	-	-
Restricted bond reserve	-	-	-	-	-	-	-	-
Total assets	$ 255,983	$ 23,844	$ 20,531	$ 1,447,489	$ 57,796	$ 26,997	$ 3,990	$ 328,626
LIABILITIES								
Accounts payable	$ 406	$ -	$ -	$ 151,299	$ -	$ 820	$ -	$ -
Retainage payable	-	-	-	-	-	-	-	-
Accrued payroll	-	-	-	5,574	-	-	-	-
Due to others	-	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	-	-
Total liabilities	406	-	-	156,873	-	820	-	-
DEFERRED INFLOWS OF RESOURCES								
Unavailable revenue-property taxes	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Unavailable revenue-special assessments	-	-	-	-	-	-	-	-
Unavailable revenue-grants and other	-	-	-	-	-	-	-	-
Lease related items	-	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-	-	-
Total liabilities and deferred inflows of resources	406	-	-	156,873	-	820	-	-
FUND BALANCES (DEFICITS)								
Restricted	255,577	23,844	20,531	1,290,616	57,796	26,177	3,990	328,626
Unassigned	-	-	-	-	-	-	-	-
Total fund balances (deficits)	255,577	23,844	20,531	1,290,616	57,796	26,177	3,990	328,626
Total liabilities and fund balances (deficits)	$ 255,983	$ 23,844	$ 20,531	$ 1,447,489	$ 57,796	$ 26,997	$ 3,990	$ 328,626

continued

St. Charles County Government
Combining Balance Sheet - continued
Nonmajor Govermental Funds
December 31, 2023

	Ordinance Prosecution Training	Emergency Communications Systems	Juvenile Justice Preservation	Sheriff Duties Fund	Community Development Grants	Housing Assistance Program	Workforce Development	LEPC
ASSETS								
Cash and investments	$ 123,910	$ 5,458,785	$ 293,602	$ 38,313	$ 43,062	$ 141,568	$ 269,883	$ 140,300
Receivables:								
Taxes	-	396,263	-	-	-	-	-	-
Accounts	-	26,345	-	-	-	-	-	-
Due from:								
Other governments	-	-	-	-	-	-	94,789	-
Others	-	4,107,746	4,303	-	-	-	1,167	-
Lease receivable	-	59,254	-	-	-	-	-	-
Restricted bond reserve	-	-	-	-	-	-	-	-
Total assets	$ 123,910	$ 10,048,393	$ 297,905	$ 38,313	$ 43,062	$ 141,568	$ 365,839	$ 140,300
LIABILITIES								
Accounts payable	$ -	$ 959,437	$ -	$ -	$ -	$ 141,568	$ 18,715	$ 11,734
Retainage payable	-	-	-	-	-	-	-	-
Accrued payroll	-	90,339	1,393	-	-	-	10,674	-
Due to others	-	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	-	-
Total liabilities	-	1,049,776	1,393	-	-	141,568	29,389	11,734
DEFERRED INFLOWS OF RESOURCES								
Unavailable revenue-property taxes	$ -	$ 183,322	$ -	$ -	$ -	$ -	$ -	$ -
Unavailable revenue-special assessments	-	-	-	-	-	-	-	-
Unavailable revenue-grants and other	-	-	-	-	-	-	-	-
Lease related items	-	56,838	-	-	-	-	-	-
Total deferred inflows of resources	-	240,160	-	-	-	-	-	-
Total liabilities and deferred inflows of resources	-	1,289,936	1,393	-	-	141,568	29,389	11,734
FUND BALANCES (DEFICITS)								
Restricted	123,910	8,758,457	296,512	38,313	43,062	-	336,450	128,566
Unassigned	-	-	-	-	-	-	-	-
Total fund balances (deficits)	123,910	8,758,457	296,512	38,313	43,062	-	336,450	128,566
Total liabilities and fund balances (deficits)	$ 123,910	$ 10,048,393	$ 297,905	$ 38,313	$ 43,062	$ 141,568	$ 365,839	$ 140,300

continued

St. Charles County Government
Combining Balance Sheet - continued
Nonmajor Govermental Funds
December 31, 2023

	Regional Drug Task Force	ICAC Task Force	Section 125	Employee Activity Board	Coronavirus Relief	Shuttered Venue Operators Grant	Local Asst/Tribal Consistency	Municipal Court
ASSETS								
Cash and investments	$ 367,278	$ -	$ 631,641	$ 34,283	$ -	$ 2,593,936	$ 141	$ 355,558
Receivables:								
Taxes	-	-	-	-	-	-	-	-
Accounts	10,986	-	-	-	-	-	-	-
Due from:								
Other governments	102,045	149,674	-	-	-	-	-	-
Others	10,986	-	-	2,221	-	-	-	-
Lease receivable	-	-	-	-	-	-	-	-
Restricted bond reserve	-	-	-	-	-	-	-	-
Total assets	$ 491,295	$ 149,674	$ 631,641	$ 36,504	$ -	$ 2,593,936	$ 141	$ 355,558
LIABILITIES								
Accounts payable	$ 69,117	$ 7,766	$ 59,799	$ 40	$ -	$ -	$ -	$ -
Retainage payable	-	-	-	-	-	-	-	-
Accrued payroll	-	-	-	-	-	-	-	-
Due to others	3,392	-	-	-	-	-	-	-
Due to other funds	-	31,939	-	-	5,604,797	-	-	-
Total liabilities	72,509	39,705	59,799	40	5,604,797	-	-	-
DEFERRED INFLOWS OF RESOURCES								
Unavailable revenue-property taxes	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Unavailable revenue-special assessments	-	-	-	-	-	-	-	-
Unavailable revenue-grants and other	27,084	-	-	-	-	-	-	-
Lease related items	-	-	-	-	-	-	-	-
Total deferred inflows of resources	27,084	-	-	-	-	-	-	-
Total liabilities and deferred inflows of resources	99,593	39,705	59,799	40	5,604,797	-	-	-
FUND BALANCES (DEFICITS)								
Restricted	391,702	109,969	571,842	36,464	-	2,593,936	141	355,558
Unassigned	-	-	-	-	(5,604,797)	-	-	-
Total fund balances (deficits)	391,702	109,969	571,842	36,464	(5,604,797)	2,593,936	141	355,558
Total liabilities and fund balances (deficits)	$ 491,295	$ 149,674	$ 631,641	$ 36,504	$ -	$ 2,593,936	$ 141	$ 355,558

continued

St. Charles County Government
Combining Balance Sheet - continued
Nonmajor Govermental Funds
December 31, 2023

			Capital Projects	
	Corrections Inmate Account	Law Library	Capital Projects	Total Nonmajor Governmental Funds
ASSETS				
Cash and investments	$ 191,458	$ -	$ 3,697,660	$ 36,433,915
Receivables:				
Taxes	-	-	-	396,263
Accounts	-	-	100,000	1,391,527
Due from:				
Other governments	-	-	3,482,731	4,465,072
Others	-	-	153,856	9,782,344
Lease receivable	-	-	-	59,254
Restricted bond reserve	-	-	-	242,494
Total assets	$ 191,458	$ -	$ 7,434,247	$ 52,770,869
LIABILITIES				
Accounts payable	$ -	$ -	$ 2,376,886	4,500,363
Retainage payable	-	-	211,722	211,722
Accrued payroll	-	-	-	166,469
Due to others	-	-	-	3,392
Due to other funds	-	-	-	5,636,736
Total liabilities	-	-	2,588,608	10,518,682
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue-property taxes	$ -	$ -	$ -	183,322
Unavailable revenue-special assessments	-	-	-	1,254,196
Unavailable revenue-grants and other	-	-	13,382	40,466
Lease related items	-	-	-	56,838
Total deferred inflows of resources	-	-	13,382	1,534,822
Total liabilities and deferred inflows of resources	-	-	2,601,990	12,053,504
FUND BALANCES (DEFICITS)				
Restricted	191,458	-	4,832,257	46,322,162
Unassigned	-	-	-	(5,604,797)
Total fund balances (deficits)	191,458	-	4,832,257	40,717,365
Total liabilities and fund balances (deficits)	$ 191,458	$ -	$ 7,434,247	$ 52,770,869

St. Charles County Government
Combining Statement of Revenue, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended December 31, 2023

	Special Revenue							
	Assessment	Collector Tax Maintenance	Domestic Violence	Recorder's	Community Assistance	Recorder's Technology	Humane Donations	Election Authority
REVENUES								
Taxes	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Fees, licenses, and permits	-	515,433	49,980	118,834	161,226	64,411	-	511,446
Intergovernmental	6,000,788	-	-	-	-	-	-	7,660
Investment earnings (loss)	350,090	15,638	(426)	49,631	(530)	64,135	8,929	8,487
Miscellaneous	1,160	-	-	-	8,248	254,508	42,797	-
Total revenues	6,352,038	531,071	49,554	168,465	168,944	383,054	51,726	527,593
EXPENDITURES								
Current:								
Administration	-	-	-	-	-	-	-	-
Government Operations	-	-	26,014	-	198,393	-	-	-
State Functions	5,514,969	58,443	-	37,818	-	116,262	-	487,387
Community Health & the Environment	-	-	-	-	-	-	23,364	-
Community Development	-	-	-	-	-	-	-	-
Court Functions	-	-	-	-	-	-	-	-
Public Safety:								
Corrections	-	-	-	-	-	-	-	-
Other Public Safety	-	-	-	-	-	-	-	-
Public Works	-	-	-	-	-	-	-	-
Parks and Recreation	-	-	-	-	-	-	-	-
Debt service:								
Principal retirement	-	-	-	-	-	94,912	-	-
Interest	-	-	-	-	-	2,888	-	-
Capital Outlay	49,005	280,476	-	37	-	622	43,385	-
Total expenditures	5,563,974	338,919	26,014	37,855	198,393	214,684	66,749	487,387
Excess (deficiency) of revenues over expenditures	788,064	192,152	23,540	130,610	(29,449)	168,370	(15,023)	40,206
OTHER FINANCING SOURCES (USES)								
Transfers in	88,699	-	-	-	40,000	-	-	500,000
Transfers out	(156,691)	(50,861)	-	-	-	-	-	(182,321)
Sale of capital assets	-	-	-	-	-	-	-	-
Leases (as lessee)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(67,992)	(50,861)	-	-	40,000	-	-	317,679
Net change in fund balances	720,072	141,291	23,540	130,610	10,551	168,370	(15,023)	357,885
Fund balances - beginning	12,307,621	461,669	18,753	1,307,728	134	1,667,016	209,604	560,727
Fund balances - ending	$ 13,027,693	$ 602,960	$ 42,293	$ 1,438,338	$ 10,685	$ 1,835,386	$ 194,581	$ 918,612

continued

St. Charles County Government
Combining Statement of Revenue, Expenditures and Changes in Fund Balances - continued
Nonmajor Governmental Funds
For the Year Ended December 31, 2023

	Election Maintenance	Election Services	Neighborhood Improvement District	Regional Parks Tax	Educational Assistance	Prosecuting Attorney Training	Prosecuting Attorney Contingency	Family Services
REVENUES								
Taxes	$ -	$ -	$ -	$ 3,229,948	$ 1,042,133	$ -	$ -	$ -
Fees, licenses, and permits	-	-	253,429	-	-	5,343	86,687	76,340
Intergovernmental	-	57,032	-	-	-	-	-	43,760
Investment earnings (loss)	24,652	32,504	15,823	(29,299)	70,262	270	(2,061)	15,786
Miscellaneous	-	-	-	-	27,528	-	-	-
Total revenues	24,652	89,536	269,252	3,200,649	1,139,923	5,613	84,626	135,886
EXPENDITURES								
Current:								
Administration	-	-	-	-	-	-	-	-
Government Operations	-	-	-	-	111,022	-	-	-
State Functions	122,296	18,727	-	-	-	-	-	-
Community Health & the Environment	-	-	-	-	-	-	-	-
Community Development	-	-	-	-	-	-	-	-
Court Functions	-	-	-	-	-	414	-	93,427
Public Safety:								
Corrections	-	-	-	-	-	-	-	-
Other Public Safety	-	-	-	-	-	-	-	-
Public Works	-	-	60	-	-	-	-	-
Parks and Recreation	-	-	-	1,289,884	-	-	-	-
Debt service:								
Principal retirement	28,938	-	191,000	-	-	-	-	-
Interest	4,012	-	52,302	-	-	-	-	-
Capital Outlay	-	82,117	-	-	-	-	-	-
Total expenditures	155,246	100,844	243,362	1,289,884	111,022	414	-	93,427
Excess (deficiency) of revenues over expenditures	(130,594)	(11,308)	25,890	1,910,765	1,028,901	5,199	84,626	42,459
OTHER FINANCING SOURCES (USES)								
Transfers in	151,215	31,106	-	-	-	-	-	505
Transfers out	-	-	-	(1,951,176)	(610,468)	-	(83,824)	(2,075)
Sale of capital assets	-	-	-	-	-	-	-	-
Leases (as lessee)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	151,215	31,106	-	(1,951,176)	(610,468)	-	(83,824)	(1,570)
Net change in fund balances	20,621	19,798	25,890	(40,411)	418,433	5,199	802	40,889
Fund balances - beginning	662,313	779,594	619,731	390,569	2,051,168	11,391	1,698	430,738
Fund balances - ending	$ 682,934	$ 799,392	$ 645,621	$ 350,158	$ 2,469,601	$ 16,590	$ 2,500	$ 471,627

continued

St. Charles County Government
Combining Statement of Revenue, Expenditures and Changes in Fund Balances - continued
Nonmajor Governmental Funds
For the Year Ended December 31, 2023

	Prosecuting Attorney Tax	Prosecuting Attorney Administrative Handling Cost	Circuit Clerk Supply	Circuit Clerk Garnishment Fee	Treatment Court Supply	Circuit Clerk Late Payment	Prosecuting Attorney Drug Enforcement	Circuit Clerk Overpayment
REVENUES								
Taxes	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Fees, licenses, and permits	31,701	14,590	328,244	39,978	84,998	6,747	-	567
Intergovernmental	-	-	-	-	14,213	-	33,246	-
Investment earnings (loss)	797	1,272	(4,207)	11,564	38,132	2,887	18,674	424
Miscellaneous	-	-	-	-	-	-	-	-
Total revenues	32,498	15,862	324,037	51,542	137,343	9,634	51,920	991
EXPENDITURES								
Current:								
Administration	-	-	-	-	-	-	-	-
Government Operations	-	-	-	-	-	-	-	-
State Functions	-	-	-	-	-	-	-	-
Community Health & the Environment	-	-	-	-	-	-	-	-
Community Development	-	-	-	-	-	-	-	-
Court Functions	45,854	4,352	403	1,819	80,895	807	53,738	413
Public Safety:								
Corrections	-	-	-	-	-	-	-	-
Other Public Safety	-	-	-	-	-	-	-	-
Public Works	-	-	-	-	-	-	-	-
Parks and Recreation	-	-	-	-	-	-	-	-
Debt service:								
Principal retirement	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-
Capital Outlay	-	-	9,536	24,601	-	20,538	105,094	-
Total expenditures	45,854	4,352	9,939	26,420	80,895	21,345	158,832	413
Excess (deficiency) of revenues over expenditures	(13,356)	11,510	314,098	25,122	56,448	(11,711)	(106,912)	578
OTHER FINANCING SOURCES (USES)								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	(100,000)	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-
Leases (as lessee)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	(100,000)	-	-	-	-	-
Net change in fund balances	(13,356)	11,510	214,098	25,122	56,448	(11,711)	(106,912)	578
Fund balances - beginning	15,069	41,261	20,976	311,160	972,138	59,351	390,257	11,448
Fund balances - ending	$ 1,713	$ 52,771	$ 235,074	$ 336,282	$ 1,028,586	$ 47,640	$ 283,345	$ 12,026

continued

St. Charles County Government
Combining Statement of Revenue, Expenditures and Changes in Fund Balances - continued
Nonmajor Governmental Funds
For the Year Ended December 31, 2023

	Police Revolving	POST Commission	Law Enforcement Training	Drug Enforcement	Law Enforcement Restitution	DWI Recoupment	Civil Process Fees	Inmate Prisoner Detainee Security
REVENUES								
Taxes	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Fees, licenses, and permits	40,853	7,940	20,074	-	58,189	9,944	50,000	85,432
Intergovernmental	-	-	-	506,686	-	-	-	-
Investment earnings (loss)	15,718	949	840	95,232	(1,911)	740	375	6,427
Miscellaneous	-	-	-	11,841	-	-	-	-
Total revenues	56,571	8,889	20,914	613,759	56,278	10,684	50,375	91,859
EXPENDITURES								
Current:								
Administration	-	-	-	-	-	-	-	-
Government Operations	-	-	-	-	-	-	-	-
State Functions	-	-	-	-	-	-	-	-
Community Health & the Environment	-	-	-	-	-	-	-	-
Community Development	-	-	-	-	-	-	-	-
Court Functions	-	-	-	-	-	-	-	-
Public Safety:								
Corrections	-	-	-	-	-	-	-	-
Other Public Safety	10,010	10,074	21,873	945,746	-	6,637	1,654	1,582
Public Works	-	-	-	-	-	-	-	-
Parks and Recreation	-	-	-	-	-	-	-	-
Debt service:								
Principal retirement	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-
Capital Outlay	-	-	-	365,392	-	-	-	-
Total expenditures	10,010	10,074	21,873	1,311,138	-	6,637	1,654	1,582
Excess (deficiency) of revenues over expenditures	46,561	(1,185)	(959)	(697,379)	56,278	4,047	48,721	90,277
OTHER FINANCING SOURCES (USES)								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	(112,757)	-	-	-	-	-	(50,000)	-
Sale of capital assets	-	-	-	-	-	-	-	-
Leases (as lessee)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(112,757)	-	-	-	-	-	(50,000)	-
Net change in fund balances	(66,196)	(1,185)	(959)	(697,379)	56,278	4,047	(1,279)	90,277
Fund balances - beginning	321,773	25,029	21,490	1,987,995	1,518	22,130	5,269	238,349
Fund balances - ending	$ 255,577	$ 23,844	$ 20,531	$ 1,290,616	$ 57,796	$ 26,177	$ 3,990	$ 328,626

continued

St. Charles County Government
Combining Statement of Revenue, Expenditures and Changes in Fund Balances - continued
Nonmajor Governmental Funds
For the Year Ended December 31, 2023

	Ordinance Prosecution Training	Emergency Communications Systems	Juvenile Justice Preservation	Sheriff Duties Fund	Community Development Grants	Housing Assistance Program	Workforce Development	LEPC
REVENUES								
Taxes	$ -	$ 8,399,277	$ -	$ -	$ -	$ -	$ -	$ -
Fees, licenses, and permits	19,951	1,182,126	133,935	23,800	-	-	-	-
Intergovernmental	-	2,159	-	-	2,185,746	5,921,210	877,645	17,238
Investment earnings (loss)	3,380	311,826	(4,174)	(935)	-	6,056	6,528	4,773
Miscellaneous	-	122,311	-	-	-	-	85,870	-
Total revenues	23,331	10,017,699	129,761	22,865	2,185,746	5,927,266	970,043	22,011
EXPENDITURES								
Current:								
Administration	-	-	-	-	-	-	-	-
Government Operations	-	-	-	-	-	-	-	-
State Functions	-	-	-	-	-	-	-	-
Community Health & the Environment	-	-	-	-	-	-	-	-
Community Development	-	-	-	-	2,102,153	6,062,778	1,033,751	-
Court Functions	415	-	62,151	-	-	-	-	-
Public Safety:								
Corrections	-	-	-	-	-	-	-	-
Other Public Safety	-	8,558,635	-	-	-	-	-	12,224
Public Works	-	-	-	-	-	-	-	-
Parks and Recreation	-	-	-	-	-	-	-	-
Debt service:								
Principal retirement	-	1,290,000	-	-	-	-	72,491	-
Interest	-	296,313	-	-	-	-	28,651	-
Capital Outlay	-	1,485,703	-	-	-	-	-	-
Total expenditures	415	11,630,651	62,151	-	2,102,153	6,062,778	1,134,893	12,224
Excess (deficiency) of revenues over expenditures	22,916	(1,612,952)	67,610	22,865	83,593	(135,512)	(164,850)	9,787
OTHER FINANCING SOURCES (USES)								
Transfers in	-	2,033,976	228,902	-	-	-	204,017	-
Transfers out	-	(838,593)	-	-	(40,531)	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-
Leases (as lessee)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	1,195,383	228,902	-	(40,531)	-	204,017	-
Net change in fund balances	22,916	(417,569)	296,512	22,865	43,062	(135,512)	39,167	9,787
Fund balances - beginning	100,994	9,176,026	-	15,448	-	135,512	297,283	118,779
Fund balances - ending	$ 123,910	$ 8,758,457	$ 296,512	$ 38,313	$ 43,062	$ -	$ 336,450	$ 128,566

continued

St. Charles County Government
Combining Statement of Revenue, Expenditures and Changes in Fund Balances - continued
Nonmajor Governmental Funds
For the Year Ended December 31, 2023

	Regional Drug Task Force	ICAC Task Force	Section 125	Employee Activity Board	Coronavirus Relief	Shuttered Venue Operators Grant	Local Asst/Tribal Consistency	Municipal Court
REVENUES								
Taxes	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Fees, licenses, and permits	-	-	-	-	-	-	-	1,834,365
Intergovernmental	483,691	1,030,397	-	-	-	-	50,000	-
Investment earnings (loss)	-	351	20,887	1,338	-	118,834	141	-
Miscellaneous	114,918	-	716,193	12,191	-	-	-	-
Total revenues	598,609	1,030,748	737,080	13,529	-	118,834	50,141	1,834,365
EXPENDITURES								
Current:								
Administration	-	-	-	-	-	-	-	-
Government Operations	-	-	651,758	8,629	-	-	-	-
State Functions	-	-	-	-	-	-	-	-
Community Health & the Environment	-	-	-	-	-	-	-	-
Community Development	-	-	-	-	-	-	-	-
Court Functions	-	-	-	-	-	-	-	1,742,842
Public Safety:								
Corrections	-	-	-	-	-	-	-	-
Other Public Safety	695,684	616,671	-	-	-	-	-	-
Public Works	-	-	-	-	-	-	-	-
Parks and Recreation	-	-	-	-	-	-	-	-
Debt service:								
Principal retirement	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-
Capital Outlay	-	10,965	-	-	-	-	-	-
Total expenditures	695,684	627,636	651,758	8,629	-	-	-	1,742,842
Excess (deficiency) of revenues over expenditures	(97,075)	403,112	85,322	4,900	-	118,834	50,141	91,523
OTHER FINANCING SOURCES (USES)								
Transfers in	-	-	-	-	-	-	50,000	-
Transfers out	-	-	-	-	-	(471,889)	(100,000)	-
Sale of capital assets	-	-	-	-	-	-	-	-
Leases (as lessee)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	(471,889)	(50,000)	-
Net change in fund balances	(97,075)	403,112	85,322	4,900	-	(353,055)	141	91,523
Fund balances - beginning	488,777	(293,143)	486,520	31,564	$ (5,604,797)	2,946,991	-	264,035
Fund balances - ending	$ 391,702	$ 109,969	$ 571,842	$ 36,464	$ (5,604,797)	$ 2,593,936	$ 141	$ 355,558

continued

St. Charles County Government
Combining Statement of Revenue, Expenditures and Changes in Fund Balances - continued
Nonmajor Governmental Funds
For the Year Ended December 31, 2023

			Capital Projects	
	Corrections Inmate Account	**Law Library**	**Capital Projects**	**Total Nonmajor Governmental Funds**
REVENUES				
Taxes	$ -	$ -	$ 15,530,817	$ 28,202,175
Fees, licenses, and permits	-	-	1,094,511	6,911,074
Intergovernmental	-	-	69,473	17,300,944
Investment earnings (loss)	-	-	481,699	1,762,508
Miscellaneous	2,559,226	-	34,064	3,990,855
Total revenues	2,559,226	-	17,210,564	58,167,556
EXPENDITURES				
Current:				
Administration	-	-	2,063,031	2,063,031
Government Operations	-	-	-	995,816
State Functions	-	-	-	6,355,902
Community Health & the Environment	-	-	-	23,364
Community Development	-	-	-	9,198,682
Court Functions	-	246,017	-	2,333,547
Public Safety:				
Corrections	2,543,839	-	-	2,543,839
Other Public Safety	-	-	-	10,880,790
Public Works	-	-	-	60
Parks and Recreation	-	-	-	1,289,884
Debt service:				
Principal retirement	-	-	2,838,864	4,516,205
Interest	-	-	562,678	946,844
Capital Outlay	-	-	14,086,565	16,564,036
Total expenditures	2,543,839	246,017	19,551,138	57,712,000
Excess (deficiency) of revenues over expenditures	15,387	(246,017)	(2,340,574)	455,556
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	3,328,420
Transfers out	-	-	(3,753,693)	(8,504,879)
Sale of capital assets	-	-	100,990	100,990
Leases (as lessee)	-	-	509,540	509,540
Total other financing sources (uses)	-	-	(3,143,163)	(4,565,929)
Net change in fund balances	15,387	(246,017)	(5,483,737)	(4,110,373)
Fund balances - beginning	176,071	246,017	10,315,994	44,827,738
Fund balances - ending	$ 191,458	$ -	$ 4,832,257	$ 40,717,365

St. Charles County Government
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Assessment Fund
For the Year Ended December 31, 2023

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
REVENUES				
Intergovernmental	$ 5,319,926	$ 5,319,926	$ 6,000,788	$ 680,862
Investment earnings (loss)	-	-	350,090	350,090
Miscellaneous	10,000	10,000	1,160	(8,840)
Total revenues	5,329,926	5,329,926	6,352,038	1,022,112
EXPENDITURES				
Current:				
Salaries	2,992,212	2,992,212	2,620,925	371,287
Fringe Benefits	1,347,029	1,347,029	1,156,178	190,851
Operating	2,108,463	2,108,463	1,737,866	370,597
Capital Outlay	167,000	167,000	49,005	117,995
Total expenditures	6,614,704	6,614,704	5,563,974	1,050,730
Excess (deficiency) of revenues over expenditures	(1,284,778)	(1,284,778)	788,064	2,072,842
OTHER FINANCING SOURCES (USES)				
Transfers in	97,225	97,225	88,699	(8,526)
Transfers out	(156,691)	(156,691)	(156,691)	-
Total other financing sources (uses)	(59,466)	(59,466)	(67,992)	(8,526)
Net change in fund balances	(1,344,244)	(1,344,244)	720,072	2,064,316
Fund balances - beginning	11,625,186	11,625,186	12,307,621	682,435
Fund balances - ending	$ 10,280,942	$ 10,280,942	$ 13,027,693	$ 2,746,751

St. Charles County Government
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Collector Tax Maintenance Fund
For the Year Ended December 31, 2023

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
REVENUES				
Fees, licenses, and permits	$ 392,218	$ 392,218	$ 515,433	$ 123,215
Investment earnings (loss)	-	-	15,638	15,638
Total revenues	392,218	392,218	531,071	138,853
EXPENDITURES				
Current:				
Operating	68,938	68,938	58,443	10,495
Capital Outlay	328,766	328,766	280,476	48,290
Total expenditures	397,704	397,704	338,919	58,785
Excess (deficiency) of revenues over expenditures	(5,486)	(5,486)	192,152	197,638
OTHER FINANCING SOURCES (USES)				
Transfers out	(50,861)	(50,861)	(50,861)	-
Total other financing sources (uses)	(50,861)	(50,861)	(50,861)	-
Net change in fund balances	(56,347)	(56,347)	141,291	197,638
Fund balances - beginning	460,672	460,672	461,669	997
Fund balances - ending	$ 404,325	$ 404,325	$ 602,960	$ 198,635

St. Charles County Government
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Domestic Violence Fund
For the Year Ended December 31, 2023

	Budgeted Amounts			
	Original	**Final**	**Actual**	**Variance with Final Budget**
REVENUES				
Fees, licenses, and permits	$ 45,000	$ 45,000	$ 49,980	$ 4,980
Investment earnings (loss)	-	-	(426)	(426)
Total revenues	45,000	45,000	49,554	4,554
EXPENDITURES				
Current:				
Operating	51,014	51,014	26,014	25,000
Total expenditures	51,014	51,014	26,014	25,000
Excess (deficiency) of revenues over expenditures	(6,014)	(6,014)	23,540	29,554
Net change in fund balances	(6,014)	(6,014)	23,540	29,554
Fund balances - beginning	11,530	11,530	18,753	7,223
Fund balances - ending	$ 5,516	$ 5,516	$ 42,293	$ 36,777

St. Charles County Government
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Recorder's Fund
For the Year Ended December 31, 2023

	Budgeted Amounts			
	Original	**Final**	**Actual**	**Variance with Final Budget**
REVENUES				
Fees, licenses, and permits	$ 161,000	$ 161,000	$ 118,834	$ (42,166)
Investment earnings (loss)	-	-	49,631	49,631
Total revenues	161,000	161,000	168,465	7,465
EXPENDITURES				
Current:				
Operating	398,470	398,470	37,818	360,652
Capital Outlay	43,500	43,500	37	43,463
Total expenditures	441,970	441,970	37,855	404,115
Excess (deficiency) of revenues over expenditures	(280,970)	(280,970)	130,610	411,580
Net change in fund balances	(280,970)	(280,970)	130,610	411,580
Fund balances - beginning	1,324,005	1,324,005	1,307,728	16,277
Fund balances - ending	$ 1,043,035	$ 1,043,035	$ 1,438,338	$ 427,857

St. Charles County Government
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Community Assistance Fund
For the Year Ended December 31, 2023

	Budgeted Amounts			
	Original	**Final**	**Actual**	**Variance with Final Budget**
REVENUES				
Fees, licenses, and permits	$ 200,000	$ 200,000	$ 161,226	$ (38,774)
Investment earnings (loss)	-	-	(530)	(530)
Miscellaneous	5,000	5,000	8,248	3,248
Total revenues	205,000	205,000	168,944	(36,056)
EXPENDITURES				
Current:				
Operating	233,393	233,393	198,393	35,000
Total expenditures	233,393	233,393	198,393	35,000
Excess (deficiency) of revenues over expenditures	(28,393)	(28,393)	(29,449)	(1,056)
OTHER FINANCING SOURCES (USES)				
Transfers in	40,000	40,000	40,000	-
Total other financing sources (uses)	40,000	40,000	40,000	-
Net change in fund balances	11,607	11,607	10,551	(1,056)
Fund balances - beginning	5,307	5,307	134	(5,173)
Fund balances - ending	$ 16,914	$ 16,914	$ 10,685	$ (6,229)

St. Charles County Government
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Recorder's Technology Fund
For the Year Ended December 31, 2023

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
REVENUES				
Fees, licenses, and permits	$ 90,000	$ 90,000	$ 64,411	$ (25,589)
Investment earnings (loss)	-	-	64,135	64,135
Miscellaneous	235,000	235,000	254,508	19,508
Total revenues	325,000	325,000	383,054	58,054
EXPENDITURES				
Current:				
Operating	454,651	454,651	116,262	338,389
Debt Service	-	-	97,800	(97,800)
Total debt service	454,651	454,651	214,062	240,589
Capital Outlay	100,000	100,000	622	99,378
Total expenditures	1,009,302	1,009,302	330,946	678,356
Excess (deficiency) of revenues over expenditures	(684,302)	(684,302)	52,108	736,410
Net change in fund balances	(684,302)	(684,302)	52,108	736,410
Fund balances - beginning	1,671,744	1,671,744	1,667,016	(4,728)
Fund balances - ending	$ 987,442	$ 987,442	$ 1,719,124	$ 731,682

St. Charles County Government
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Humane Donations Fund
For the Year Ended December 31, 2023

	Budgeted Amounts			
	Original	**Final**	**Actual**	**Variance with Final Budget**
REVENUES				
Investment earnings (loss)	$ -	$ -	$ 8,929	$ 8,929
Miscellaneous	48,000	48,000	42,797	(5,203)
Total revenues	48,000	48,000	51,726	3,726
EXPENDITURES				
Current:				
Operating	43,775	43,775	23,364	20,411
Capital Outlay	162,450	162,450	43,385	119,065
Total expenditures	206,225	206,225	66,749	139,476
Excess (deficiency) of revenues over expenditures	(158,225)	(158,225)	(15,023)	143,202
Net change in fund balances	(158,225)	(158,225)	(15,023)	143,202
Fund balances - beginning	194,433	194,433	209,604	15,171
Fund balances - ending	$ 36,208	$ 36,208	$ 194,581	$ 158,373

St. Charles County Government
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Election Authority Fund
For the Year Ended December 31, 2023

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
REVENUES				
Fees, licenses, and permits	$ 400,000	$ 400,000	$ 511,446	$ 111,446
Intergovernmental	-	56,239	7,660	(48,579)
Investment earnings (loss)	-	-	8,487	8,487
Total revenues	400,000	456,239	527,593	71,354
EXPENDITURES				
Current:				
Salaries	220,000	220,000	259,053	(39,053)
Fringe Benefits	13,000	13,000	7,912	5,088
Operating	380,000	436,239	220,422	215,817
Total expenditures	613,000	669,239	487,387	181,852
Excess (deficiency) of revenues over expenditures	(213,000)	(213,000)	40,206	253,206
OTHER FINANCING SOURCES (USES)				
Transfers in	500,000	500,000	500,000	-
Transfers out	(180,650)	(180,650)	(182,321)	(1,671)
Total other financing sources (uses)	319,350	319,350	317,679	(1,671)
Net change in fund balances	106,350	106,350	357,885	251,535
Fund balances - beginning	350,760	350,760	560,727	209,967
Fund balances - ending	$ 457,110	$ 457,110	$ 918,612	$ 461,502

St. Charles County Government
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Election Maintenance Fund
For the Year Ended December 31, 2023

	Budgeted Amounts			
	Original	**Final**	**Actual**	**Variance with Final Budget**
REVENUES				
Investment earnings (loss)	$ -	$ -	$ 24,652	$ 24,652
Total revenues	-	-	24,652	24,652
EXPENDITURES				
Current:				
Operating	200,944	200,944	122,296	78,648
Debt service:				
Interest	-	-	4,012	(4,012)
Principal retirement	-	-	28,938	(28,938)
Total expenditures	200,944	200,944	155,246	45,698
Excess (deficiency) of revenues over expenditures	(200,944)	(200,944)	(130,594)	70,350
OTHER FINANCING SOURCES (USES)				
Transfers in	150,000	150,000	151,215	1,215
Total other financing sources (uses)	150,000	150,000	151,215	1,215
Net change in fund balances	(50,944)	(50,944)	20,621	71,565
Fund balances - beginning	684,656	684,656	662,313	(22,343)
Fund balances - ending	$ 633,712	$ 633,712	$ 682,934	$ 49,222

St. Charles County Government
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Election Services Fund
For the Year Ended December 31, 2023

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
REVENUES				
Intergovernmental	$ 70,000	$ 70,000	$ 57,032	$ (12,968)
Investment earnings (loss)	-	-	32,504	32,504
Total revenues	70,000	70,000	89,536	19,536
EXPENDITURES				
Current:				
Operating	42,281	42,281	18,727	23,554
Capital Outlay	90,000	90,000	82,117	7,883
Total expenditures	132,281	132,281	100,844	31,437
Excess (deficiency) of revenues over expenditures	(62,281)	(62,281)	(11,308)	50,973
OTHER FINANCING SOURCES (USES)				
Transfers in	30,650	30,650	31,106	456
Total other financing sources (uses)	30,650	30,650	31,106	456
Net change in fund balances	(31,631)	(31,631)	19,798	51,429
Fund balances - beginning	802,647	802,647	779,594	(23,053)
Fund balances - ending	$ 771,016	$ 771,016	$ 799,392	$ 28,376

St. Charles County Government
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Neighborhood Improvement District Fund
For the Year Ended December 31, 2023

	Budgeted Amounts			
	Original	**Final**	**Actual**	**Variance with Final Budget**
REVENUES				
Special assessments	$ 249,120	$ 249,120	$ 253,429	$ 4,309
Investment earnings (loss)	-	-	15,823	15,823
Total revenues	249,120	249,120	269,252	20,132
EXPENDITURES				
Current:				
Operating	285,594	285,594	60	285,534
Debt Service	275,841	275,841	243,302	32,539
Total expenditures	561,435	561,435	243,362	318,073
Excess (deficiency) of revenues over expenditures	(312,315)	(312,315)	25,890	338,205
Net change in fund balances	(312,315)	(312,315)	25,890	338,205
Fund balances - beginning	358,169	358,169	619,731	261,562
Fund balances - ending	$ 45,854	$ 45,854	$ 645,621	$ 599,767

St. Charles County Government
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Regional Parks Tax Fund
For the Year Ended December 31, 2023

	Budgeted Amounts			
	Original	**Final**	**Actual**	**Variance with Final Budget**
REVENUES				
Sales tax	$ 3,200,000	$ 3,200,000	$ 3,229,948	$ 29,948
Investment earnings (loss)	-	-	(29,299)	(29,299)
Total revenues	3,200,000	3,200,000	3,200,649	649
EXPENDITURES				
Current:				
Administrative expenses	7,037	7,037	7,037	-
Payments to cities	1,277,185	1,277,185	1,282,847	(5,662)
Total expenditures	1,284,222	1,284,222	1,289,884	(5,662)
Excess (deficiency) of revenues over expenditures	1,915,778	1,915,778	1,910,765	(5,013)
OTHER FINANCING SOURCES (USES)				
Transfers out	(1,915,778)	(1,915,778)	(1,951,176)	(35,398)
Total other financing sources (uses)	(1,915,778)	(1,915,778)	(1,951,176)	(35,398)
Net change in fund balances	-	-	(40,411)	(40,411)
Fund balances - beginning	392,434	392,434	390,569	-
Fund balances - ending	$ 392,434	$ 392,434	$ 350,158	$ (42,276)

St. Charles County Government
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Educational Assistance Fund
For the Year Ended December 31, 2023

	Budgeted Amounts			
	Original	**Final**	**Actual**	**Variance with Final Budget**
REVENUES				
Delinquent tax penalties	$ 700,000	$ 700,000	$ 1,042,133	$ 342,133
Investment earnings (loss)	-	-	70,262	70,262
Miscellaneous	-	-	27,528	27,528
Total revenues	700,000	700,000	1,139,923	439,923
EXPENDITURES				
Current:				
Operating	366,000	366,000	111,022	254,978
Total expenditures	366,000	366,000	111,022	254,978
Excess (deficiency) of revenues over expenditures	334,000	334,000	1,028,901	694,901
OTHER FINANCING SOURCES (USES)				
Transfers out	(924,519)	(924,519)	(610,468)	314,051
Total other financing sources (uses)	(924,519)	(924,519)	(610,468)	314,051
Net change in fund balances	(590,519)	(590,519)	418,433	1,008,952
Fund balances - beginning	1,735,565	1,735,565	2,051,168	315,603
Fund balances - ending	$ 1,145,046	$ 1,145,046	$ 2,469,601	$ 1,324,555

St. Charles County Government
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Prosecuting Attorney Training Fund
For the Year Ended December 31, 2023

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
REVENUES				
Fees, licenses, and permits	$ 5,000	$ 5,000	$ 5,343	$ 343
Investment earnings (loss)	-	-	270	270
Total revenues	5,000	5,000	5,613	613
EXPENDITURES				
Current:				
Operating	10,415	10,415	414	10,001
Total expenditures	10,415	10,415	414	10,001
Excess (deficiency) of revenues over expenditures	(5,415)	(5,415)	5,199	10,614
Net change in fund balances	(5,415)	(5,415)	5,199	10,614
Fund balances - beginning	11,614	11,614	11,391	(223)
Fund balances - ending	$ 6,199	$ 6,199	$ 16,590	$ 10,391

St. Charles County Government
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Prosecuting Attorney Contingency Fund
For the Year Ended December 31, 2023

	Budgeted Amounts			
	Original	**Final**	**Actual**	**Variance with Final Budget**
REVENUES				
Fees, licenses, and permits	$ 83,000	$ 83,000	$ 86,687	$ 3,687
Investment earnings (loss)	-	-	(2,061)	(2,061)
Total revenues	83,000	83,000	84,626	1,626
EXPENDITURES				
Current:				
Operating	20,000	20,000	-	20,000
Total expenditures	20,000	20,000	-	20,000
Excess (deficiency) of revenues over expenditures	63,000	63,000	84,626	21,626
OTHER FINANCING SOURCES (USES)				
Transfers out	(63,000)	(63,000)	(83,824)	(20,824)
Total other financing sources (uses)	(63,000)	(63,000)	(83,824)	(20,824)
Net change in fund balances	-	-	802	802
Fund balances - beginning	2,500	2,500	1,698	(802)
Fund balances - ending	$ 2,500	$ 2,500	$ 2,500	$ -

St. Charles County Government
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Family Services Fund
For the Year Ended December 31, 2023

	Budgeted Amounts			
	Original	**Final**	**Actual**	**Variance with Final Budget**
REVENUES				
Fees, licenses, and permits	$ 75,000	$ 75,000	$ 76,340	$ 1,340
Intergovernmental	47,200	47,200	43,760	(3,440)
Investment earnings (loss)	-	-	15,786	15,786
Total revenues	122,200	122,200	135,886	13,686
EXPENDITURES				
Current:				
Salaries	54,527	54,527	53,518	1,009
Fringe Benefits	26,329	26,329	19,748	6,581
Operating	52,786	52,786	20,161	32,625
Total expenditures	133,642	133,642	93,427	40,215
Excess (deficiency) of revenues over expenditures	(11,442)	(11,442)	42,459	53,901
OTHER FINANCING SOURCES (USES)				
Transfers in	545	545	505	(40)
Transfers out	(2,075)	(2,075)	(2,075)	-
Total other financing sources (uses)	(1,530)	(1,530)	(1,570)	(40)
Net change in fund balances	(12,972)	(12,972)	40,889	53,861
Fund balances - beginning	435,447	435,447	430,738	(4,709)
Fund balances - ending	$ 422,475	$ 422,475	$ 471,627	$ 49,152

St. Charles County Government
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Prosecuting Attorney Tax Fund
For the Year Ended December 31, 2023

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
REVENUES				
Fees, licenses, and permits	$ 40,000	$ 40,000	$ 31,701	$ (8,299)
Investment earnings (loss)	-	-	797	797
Total revenues	40,000	40,000	32,498	(7,502)
EXPENDITURES				
Current:				
Salaries	28,435	28,435	27,765	670
Fringe Benefits	2,175	2,175	2,124	51
Operating	17,528	17,528	15,965	1,563
Total expenditures	48,138	48,138	45,854	2,284
Excess (deficiency) of revenues over expenditures	(8,138)	(8,138)	(13,356)	(5,218)
Net change in fund balances	(8,138)	(8,138)	(13,356)	(5,218)
Fund balances - beginning	8,155	8,155	15,069	6,914
Fund balances - ending	$ 17	$ 17	$ 1,713	$ 1,696

St. Charles County Government
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Prosecuting Attorney Administrative Handling Cost Fund
For the Year Ended December 31, 2023

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
REVENUES				
Fees, licenses, and permits	$ 20,000	$ 20,000	$ 14,590	$ (5,410)
Investment earnings (loss)	-	-	1,272	1,272
Total revenues	20,000	20,000	15,862	(4,138)
EXPENDITURES				
Current:				
Operating	14,352	14,352	4,352	10,000
Total expenditures	14,352	14,352	4,352	10,000
Excess (deficiency) of revenues over expenditures	5,648	5,648	11,510	5,862
Net change in fund balances	5,648	5,648	11,510	5,862
Fund balances - beginning	44,751	44,751	41,261	(3,490)
Fund balances - ending	$ 50,399	$ 50,399	$ 52,771	$ 2,372

St. Charles County Government
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Circuit Clerk Supply Fund
For the Year Ended December 31, 2023

	Budgeted Amounts			
	Original	**Final**	**Actual**	**Variance with Final Budget**
REVENUES				
Fees, licenses, and permits	$ 10,000	$ 10,000	$ 328,244	$ 318,244
Investment earnings (loss)	-	-	(4,207)	(4,207)
Total revenues	10,000	10,000	324,037	314,037
EXPENDITURES				
Current:				
Operating	403	403	403	-
Capital Outlay	10,000	10,000	9,536	464
Total expenditures	10,403	10,403	9,939	464
Excess (deficiency) of revenues over expenditures	(403)	(403)	314,098	314,501
OTHER FINANCING SOURCES (USES)				
Transfers out	(27,324)	(27,324)	(100,000)	(72,676)
Total other financing sources (uses)	(27,324)	(27,324)	(100,000)	(72,676)
Net change in fund balances	(27,727)	(27,727)	214,098	241,825
Fund balances - beginning	27,727	27,727	20,976	(6,751)
Fund balances - ending	$ -	$ -	$ 235,074	$ 235,074

St. Charles County Government
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Circuit Clerk Garnishment Fee Fund
For the Year Ended December 31, 2023

	Budgeted Amounts			
	Original	**Final**	**Actual**	**Variance with Final Budget**
REVENUES				
Fees, licenses, and permits	$ 40,000	$ 40,000	$ 39,978	$ (22)
Investment earnings (loss)	-	-	11,564	11,564
Total revenues	40,000	40,000	51,542	11,542
EXPENDITURES				
Current:				
Operating	21,819	21,819	1,819	20,000
Capital Outlay	60,000	60,000	24,601	35,399
Total expenditures	81,819	81,819	26,420	55,399
Excess (deficiency) of revenues over expenditures	(41,819)	(41,819)	25,122	66,941
Net change in fund balances	(41,819)	(41,819)	25,122	66,941
Fund balances - beginning	101,549	101,549	311,160	209,611
Fund balances - ending	$ 59,730	$ 59,730	$ 336,282	$ 276,552

St. Charles County Government
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Treatment Court Supply Fund
For the Year Ended December 31, 2023

	Budgeted Amounts			
	Original	**Final**	**Actual**	**Variance with Final Budget**
REVENUES				
Fees, licenses, and permits	$ 201,500	$ 201,500	$ 84,998	$ (116,502)
Intergovernmental	-	-	14,213	14,213
Investment earnings (loss)	-	-	38,132	38,132
Total revenues	201,500	201,500	137,343	(64,157)
EXPENDITURES				
Current:				
Operating	200,126	200,126	80,895	119,231
Total expenditures	200,126	200,126	80,895	119,231
Excess (deficiency) of revenues over expenditures	1,374	1,374	56,448	55,074
Net change in fund balances	1,374	1,374	56,448	55,074
Fund balances - beginning	986,490	986,490	972,138	(14,352)
Fund balances - ending	$ 987,864	$ 987,864	$ 1,028,586	$ 40,722

St. Charles County Government
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Circuit Clerk Late Payment Fund
For the Year Ended December 31, 2023

	Budgeted Amounts			
	Original	**Final**	**Actual**	**Variance with Final Budget**
REVENUES				
Fees, licenses, and permits	$ 14,000	$ 14,000	$ 6,747	$ (7,253)
Investment earnings (loss)	-	-	2,887	2,887
Total revenues	14,000	14,000	9,634	(4,366)
EXPENDITURES				
Current:				
Operating	8,807	8,807	807	8,000
Capital Outlay	25,000	25,000	20,538	4,462
Total expenditures	33,807	33,807	21,345	12,462
Excess (deficiency) of revenues over expenditures	(19,807)	(19,807)	(11,711)	8,096
Net change in fund balances	(19,807)	(19,807)	(11,711)	8,096
Fund balances - beginning	39,061	39,061	59,351	20,290
Fund balances - ending	$ 19,254	$ 19,254	$ 47,640	$ 28,386

St. Charles County Government
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Prosecuting Attorney Drug Enforcement Fund
For the Year Ended December 31, 2023

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
REVENUES				
Intergovernmental	$ -	$ -	$ 33,246	$ 33,246
Investment earnings (loss)	-	-	18,674	18,674
Total revenues	-	-	51,920	51,920
EXPENDITURES				
Current:				
Operating	85,122	85,122	53,738	31,384
Capital Outlay	165,000	165,000	105,094	59,906
Total expenditures	250,122	250,122	158,832	91,290
Excess (deficiency) of revenues over expenditures	(250,122)	(250,122)	(106,912)	143,210
Net change in fund balances	(250,122)	(250,122)	(106,912)	143,210
Fund balances - beginning	351,454	351,454	390,257	38,803
Fund balances - ending	$ 101,332	$ 101,332	$ 283,345	$ 182,013

St. Charles County Government
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Circuit Clerk Overpayment Fund
For the Year Ended December 31, 2023

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
REVENUES				
Fees, licenses, and permits	$ 3,300	$ 3,300	$ 567	$ (2,733)
Investment earnings (loss)	-	-	424	424
Total revenues	3,300	3,300	991	(2,309)
EXPENDITURES				
Current:				
Operating	413	413	413	-
Total expenditures	413	413	413	-
Excess (deficiency) of revenues over expenditures	2,887	2,887	578	(2,309)
Net change in fund balances	2,887	2,887	578	(2,309)
Fund balances - beginning	10,792	10,792	11,448	656
Fund balances - ending	$ 13,679	$ 13,679	$ 12,026	$ (1,653)

St. Charles County Government
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Police Revolving Fund
For the Year Ended December 31, 2023

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
REVENUES				
Fees, licenses, and permits	$ 100,000	$ 100,000	$ 40,853	$ (59,147)
Investment earnings (loss)	-	-	15,718	15,718
Total revenues	100,000	100,000	56,571	(43,429)
EXPENDITURES				
Current:				
Operating	14,605	14,605	10,010	4,595
Total expenditures	14,605	14,605	10,010	4,595
Excess (deficiency) of revenues over expenditures	85,395	85,395	46,561	(38,834)
OTHER FINANCING SOURCES (USES)				
Transfers out	(112,757)	(112,757)	(112,757)	-
Total other financing sources (uses)	(112,757)	(112,757)	(112,757)	-
Net change in fund balances	(27,362)	(27,362)	(66,196)	(38,834)
Fund balances - beginning	337,972	337,972	321,773	(16,199)
Fund balances - ending	$ 310,610	$ 310,610	$ 255,577	$ (55,033)

St. Charles County Government
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Peace Office Standards and Training Commission (POST) Fund
For the Year Ended December 31, 2023

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
REVENUES				
Fees, licenses, and permits	$ 10,000	$ 10,000	$ 7,940	$ (2,060)
Investment earnings (loss)	-	-	949	949
Total revenues	10,000	10,000	8,889	(1,111)
EXPENDITURES				
Current:				
Operating	11,361	11,361	10,074	1,287
Total expenditures	11,361	11,361	10,074	1,287
Excess (deficiency) of revenues over expenditures	(1,361)	(1,361)	(1,185)	176
Net change in fund balances	(1,361)	(1,361)	(1,185)	176
Fund balances - beginning	27,760	27,760	25,029	(2,731)
Fund balances - ending	$ 26,399	$ 26,399	$ 23,844	$ (2,555)

St. Charles County Government
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Law Enforcement Training Fund
For the Year Ended December 31, 2023

	Budgeted Amounts			
	Original	**Final**	**Actual**	**Variance with Final Budget**
REVENUES				
Fees, licenses, and permits	$ 18,000	$ 18,000	$ 20,074	$ 2,074
Investment earnings (loss)	-	-	840	840
Total revenues	18,000	18,000	20,914	2,914
EXPENDITURES				
Current:				
Operating	24,475	24,475	21,873	2,602
Total expenditures	24,475	24,475	21,873	2,602
Excess (deficiency) of revenues over expenditures	(6,475)	(6,475)	(959)	5,516
Net change in fund balances	(6,475)	(6,475)	(959)	5,516
Fund balances - beginning	20,153	20,153	21,490	1,337
Fund balances - ending	$ 13,678	$ 13,678	$ 20,531	$ 6,853

St. Charles County Government
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Drug Enforcement Fund
For the Year Ended December 31, 2023

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
REVENUES				
Intergovernmental	$ 425,000	$ 425,000	$ 506,686	$ 81,686
Investment earnings (loss)	-	-	95,232	95,232
Miscellaneous	-	-	11,841	11,841
Total revenues	425,000	425,000	613,759	188,759
EXPENDITURES				
Current:				
Salaries	219,579	219,579	219,802	(223)
Fringe Benefits	96,853	96,853	87,048	9,805
Operating	1,043,753	1,043,753	638,896	404,857
Capital Outlay	381,500	477,924	365,392	112,532
Total expenditures	1,741,685	1,838,109	1,311,138	526,971
Excess (deficiency) of revenues over expenditures	(1,316,685)	(1,413,109)	(697,379)	715,730
OTHER FINANCING SOURCES (USES)				
Transfers in	2,196	2,196	-	(2,196)
Total other financing sources (uses)	2,196	2,196	-	(2,196)
Net change in fund balances	(1,314,489)	(1,410,913)	(697,379)	713,534
Fund balances - beginning	1,620,094	1,620,094	1,987,995	367,901
Fund balances - ending	$ 305,605	$ 209,181	$ 1,290,616	$ 1,081,435

St. Charles County Government
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Law Enforcement Restitution Fund
For the Year Ended December 31, 2023

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
REVENUES				
Fees, licenses, and permits	$ 60,000	$ 60,000	$ 58,189	$ (1,811)
Investment earnings (loss)	-	-	(1,911)	(1,911)
Total revenues	60,000	60,000	56,278	(3,722)
EXPENDITURES				
Total expenditures	-	-	-	-
Excess (deficiency) of revenues over expenditures	60,000	60,000	56,278	(3,722)
OTHER FINANCING SOURCES (USES)				
Transfers out	(64,294)	(64,294)	-	64,294
Total other financing sources (uses)	(64,294)	(64,294)	-	64,294
Net change in fund balances	(4,294)	(4,294)	56,278	60,572
Fund balances - beginning	4,294	4,294	1,518	(2,776)
Fund balances - ending	$ -	$ -	$ 57,796	$ 57,796

St. Charles County Government
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
DWI Recoupment Fund
For the Year Ended December 31, 2023

	Budgeted Amounts			
	Original	**Final**	**Actual**	**Variance with Final Budget**
REVENUES				
Fees, licenses, and permits	$ 15,000	$ 15,000	$ 9,944	$ (5,056)
Investment earnings (loss)	-	-	740	740
Total revenues	15,000	15,000	10,684	(4,316)
EXPENDITURES				
Current:				
Operating	9,162	9,162	6,637	2,525
Total expenditures	9,162	9,162	6,637	2,525
Excess (deficiency) of revenues over expenditures	5,838	5,838	4,047	(1,791)
Net change in fund balances	5,838	5,838	4,047	(1,791)
Fund balances - beginning	22,000	22,000	22,130	130
Fund balances - ending	$ 27,838	$ 27,838	$ 26,177	$ (1,661)

St. Charles County Government
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Civil Process Fees Fund
For the Year Ended December 31, 2023

	Budgeted Amounts Original	Budgeted Amounts Final	Actual	Variance with Final Budget
REVENUES				
Fees, licenses, and permits	$ 50,000	$ 50,000	$ 50,000	$ -
Investment earnings (loss)	-	-	375	375
Total revenues	50,000	50,000	50,375	375
EXPENDITURES				
Current:				
Operating	1,654	1,654	1,654	-
Total expenditures	1,654	1,654	1,654	-
Excess (deficiency) of revenues over expenditures	48,346	48,346	48,721	375
OTHER FINANCING SOURCES (USES)				
Transfers out	(50,000)	(50,000)	(50,000)	-
Total other financing sources (uses)	(50,000)	(50,000)	(50,000)	-
Net change in fund balances	(1,654)	(1,654)	(1,279)	375
Fund balances - beginning	5,537	5,537	5,269	(268)
Fund balances - ending	$ 3,883	$ 3,883	$ 3,990	$ 107

St. Charles County Government
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Inmate Prisoner Detainee Security Fund
For the Year Ended December 31, 2023

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
REVENUES				
Fees, licenses, and permits	$ 20,900	$ 20,900	$ 85,432	$ 64,532
Investment earnings (loss)	-	-	6,427	6,427
Total revenues	20,900	20,900	91,859	70,959
EXPENDITURES				
Current:				
Operating	11,582	11,582	1,582	10,000
Capital Outlay	128,000	128,000	-	128,000
Total expenditures	139,582	139,582	1,582	138,000
Excess (deficiency) of revenues over expenditures	(118,682)	(118,682)	90,277	208,959
Net change in fund balances	(118,682)	(118,682)	90,277	208,959
Fund balances - beginning	248,135	248,135	238,349	(9,786)
Fund balances - ending	$ 129,453	$ 129,453	$ 328,626	$ 199,173

St. Charles County Government
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Ordinance Prosecution Training Fund
For the Year Ended December 31, 2023

	Budgeted Amounts			
	Original	**Final**	**Actual**	**Variance with Final Budget**
REVENUES				
Fees, licenses, and permits	$ 20,000	$ 20,000	$ 19,951	$ (49)
Investment earnings (loss)	-	-	3,380	3,380
Total revenues	20,000	20,000	23,331	3,331
EXPENDITURES				
Current:				
Operating	25,415	25,415	415	25,000
Total expenditures	25,415	25,415	415	25,000
Excess (deficiency) of revenues over expenditures	(5,415)	(5,415)	22,916	28,331
Net change in fund balances	(5,415)	(5,415)	22,916	28,331
Fund balances - beginning	106,088	106,088	100,994	(5,094)
Fund balances - ending	$ 100,673	$ 100,673	$ 123,910	$ 23,237

St. Charles County Government
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Emergency Communications Systems Fund
For the Year Ended December 31, 2023

	Budgeted Amounts			
	Original	**Final**	**Actual**	**Variance with Final Budget**
REVENUES				
Taxes:				
Property	$ 4,000,000	$ 4,000,000	$ 4,167,660	$ 167,660
Property delinquent	270,000	270,000	298,084	28,084
Sales	3,936,681	3,936,681	3,906,577	(30,104)
Interest and penalties	20,000	20,000	26,956	6,956
Fees, licenses, and permits	1,090,000	1,090,000	1,182,126	92,126
Intergovernmental	900,000	900,000	2,159	(897,841)
Miscellaneous	84,800	84,800	122,311	37,511
Investment earnings (loss)	-	-	311,826	311,826
Total revenues	10,301,481	10,301,481	10,017,699	(283,782)
EXPENDITURES				
Current:				
Salaries	4,597,735	4,242,735	3,588,226	654,509
Fringe Benefits	1,861,614	1,861,614	1,140,703	720,911
Operating	4,947,105	5,302,105	3,829,706	1,472,399
Emergency Reserve	133,353	133,353	-	133,353
Debt Service	1,586,250	1,586,250	1,586,313	(63)
Capital Outlay	5,177,610	5,177,610	1,485,703	3,691,907
Total expenditures	18,303,667	18,303,667	11,630,651	6,673,016
Excess (deficiency) of revenues over expenditures	(8,002,186)	(8,002,186)	(1,612,952)	6,389,234
OTHER FINANCING SOURCES (USES)				
Transfers in	2,059,475	2,059,475	2,033,976	(25,499)
Transfers out	(838,593)	(838,593)	(838,593)	-
Total other financing sources (uses)	1,220,882	1,220,882	1,195,383	(25,499)
Net change in fund balances	(6,781,304)	(6,781,304)	(417,569)	6,363,735
Fund balances - beginning	8,640,706	8,640,706	9,176,026	535,320
Fund balances - ending	$ 1,859,402	$ 1,859,402	$ 8,758,457	$ 6,899,055

St. Charles County Government
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Juvenile Justice Preservation Fund
For the Year Ended December 31, 2023

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
REVENUES				
Fees, licenses, and permits	$ 24,000	$ 24,000	$ 133,935	$ 109,935
Investment earnings (loss)	-	-	(4,174)	(4,174)
Total revenues	24,000	24,000	129,761	105,761
EXPENDITURES				
Current:				
Salaries	71,562	71,562	43,427	28,135
Fringe Benefits	37,202	37,202	18,724	18,478
Operating	5,000	5,000	-	5,000
Total expenditures	113,764	113,764	62,151	51,613
Excess (deficiency) of revenues over expenditures	(89,764)	(89,764)	67,610	157,374
OTHER FINANCING SOURCES (USES)				
Transfers in	233,277	233,277	228,902	(4,375)
Total other financing sources (uses)	233,277	233,277	228,902	(4,375)
Net change in fund balances	143,513	143,513	296,512	152,999
Fund balances - beginning	-	-	-	-
Fund balances - ending	$ 143,513	$ 143,513	$ 296,512	$ 152,999

St. Charles County Government
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Sheriff Duties Fund
For the Year Ended December 31, 2023

	Budgeted Amounts			
	Original	**Final**	**Actual**	**Variance with Final Budget**
REVENUES				
Fees, licenses, and permits	$ 15,000	$ 15,000	$ 23,800	$ 8,800
Investment earnings (loss)	-	-	(935)	(935)
Total revenues	15,000	15,000	22,865	7,865
EXPENDITURES				
Current:				
Operating	15,000	15,000	-	15,000
Total expenditures	15,000	15,000	-	15,000
Excess (deficiency) of revenues over expenditures	-	-	22,865	22,865
Net change in fund balances	-	-	22,865	22,865
Fund balances - beginning	15,665	15,665	15,448	(217)
Fund balances - ending	$ 15,665	$ 15,665	$ 38,313	$ 22,648

St. Charles County Government
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Community Development Grants Fund
For the Year Ended December 31, 2023

	Budgeted Amounts			
	Original	**Final**	**Actual**	**Variance with Final Budget**
REVENUES				
Intergovernmental	$ 17,256,960	$ 17,256,960	$ 2,185,746	$ (15,071,214)
Total revenues	17,256,960	17,256,960	2,185,746	(15,071,214)
EXPENDITURES				
Current:				
Operating	17,180,460	17,180,460	2,102,153	15,078,307
Total expenditures	17,180,460	17,180,460	2,102,153	15,078,307
Excess (deficiency) of revenues over expenditures	76,500	76,500	83,593	7,093
OTHER FINANCING SOURCES (USES)				
Transfers out	(76,500)	(76,500)	(40,531)	35,969
Total other financing sources (uses)	(76,500)	(76,500)	(40,531)	35,969
Net change in fund balances	-	-	43,062	43,062
Fund balances - beginning	-	-	-	-
Fund balances - ending	$ -	$ -	$ 43,062	$ 43,062

St. Charles County Government
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Housing Assistance Program Fund
For the Year Ended December 31, 2023

	Budgeted Amounts			
	Original	**Final**	**Actual**	**Variance with Final Budget**
REVENUES				
Intergovernmental	$ 6,000,000	$ 6,000,000	$ 5,921,210	$ (78,790)
Investment earnings (loss)	-	-	6,056	6,056
Total revenues	6,000,000	6,000,000	5,927,266	(72,734)
EXPENDITURES				
Current:				
Operating	6,000,000	6,000,000	6,062,778	(62,778)
Total expenditures	6,000,000	6,000,000	6,062,778	(62,778)
Excess (deficiency) of revenues over expenditures	-	-	(135,512)	(135,512)
Net change in fund balances	-	-	(135,512)	(135,512)
Fund balances - beginning	133,263	133,263	135,512	2,249
Fund balances - ending	$ 133,263	$ 133,263	$ -	$ (133,263)

St. Charles County Government
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Workforce Development Fund
For the Year Ended December 31, 2023

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
REVENUES				
Intergovernmental	$ 950,000	$ 970,000	$ 877,645	$ (92,355)
Investment earnings (loss)	-	-	6,528	6,528
Miscellaneous	100,000	100,000	85,870	(14,130)
Total revenues	1,050,000	1,070,000	970,043	(99,957)
EXPENDITURES				
Current:				
Salaries	468,154	468,154	401,902	66,252
Fringe Benefits	160,114	160,114	131,695	28,419
Operating	839,950	859,950	500,154	359,796
Debt Service			101,142	(101,142)
Capital Outlay	2,000	2,000	-	2,000
Total expenditures	1,470,218	1,490,218	1,134,893	355,325
Excess (deficiency) of revenues over expenditures	(420,218)	(420,218)	(164,850)	255,368
OTHER FINANCING SOURCES (USES)				
Transfers in	204,682	204,682	204,017	(665)
Total other financing sources (uses)	204,682	204,682	204,017	(665)
Net change in fund balances	(215,536)	(215,536)	39,167	254,703
Fund balances - beginning	217,892	217,892	297,283	79,391
Fund balances - ending	$ 2,356	$ 2,356	$ 336,450	$ 334,094

St. Charles County Government
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Local Emergency Planning Committee (LEPC) Fund
For the Year Ended December 31, 2023

	Budgeted Amounts			
	Original	**Final**	**Actual**	**Variance with Final Budget**
REVENUES				
Intergovernmental	$ -	$ -	$ 17,238	$ 17,238
Investment earnings (loss)	-	-	4,773	4,773
Total revenues	-	-	22,011	22,011
EXPENDITURES				
Current:				
Operating	30,000	30,000	12,224	17,776
Total expenditures	30,000	30,000	12,224	17,776
Excess (deficiency) of revenues over expenditures	(30,000)	(30,000)	9,787	39,787
Net change in fund balances	(30,000)	(30,000)	9,787	39,787
Fund balances - beginning	111,547	111,547	118,779	7,232
Fund balances - ending	$ 81,547	$ 81,547	$ 128,566	$ 47,019

St. Charles County Government
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Regional Drug Task Force Fund
For the Year Ended December 31, 2023

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
REVENUES				
Intergovernmental	$ 970,000	$ 970,000	$ 483,691	$ (486,309)
Miscellaneous	100,000	100,000	114,918	14,918
Total revenues	1,070,000	1,070,000	598,609	(471,391)
EXPENDITURES				
Current:				
Operating	1,180,000	1,180,000	695,684	484,316
Total expenditures	1,180,000	1,180,000	695,684	484,316
Excess (deficiency) of revenues over expenditures	(110,000)	(110,000)	(97,075)	12,925
Net change in fund balances	(110,000)	(110,000)	(97,075)	12,925
Fund balances - beginning	438,336	438,336	488,777	50,441
Fund balances - ending	$ 328,336	$ 328,336	$ 391,702	$ 63,366

St. Charles County Government
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Internet Crimes Against Children (ICAC) Task Force Fund
For the Year Ended December 31, 2023

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
REVENUES				
Intergovernmental	$ 850,000	$ 850,000	$ 1,030,397	$ 180,397
Investment earnings (loss)	-	-	351	351
Total revenues	850,000	850,000	1,030,748	180,748
EXPENDITURES				
Current:				
Operating	760,000	760,000	616,671	143,329
Capital Outlay	90,000	90,000	10,965	79,035
Total expenditures	850,000	850,000	627,636	222,364
Excess (deficiency) of revenues over expenditures	-	-	403,112	403,112
Net change in fund balances	-	-	403,112	403,112
Fund balances - beginning	111,626	111,626	(293,143)	(404,769)
Fund balances - ending	$ 111,626	$ 111,626	$ 109,969	$ (1,657)

St. Charles County Government
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Section 125 Fund
For the Year Ended December 31, 2023

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
REVENUES				
Investment earnings (loss)	$ -	$ -	$ 20,887	$ 20,887
Miscellaneous	825,000	825,000	716,193	(108,807)
Total revenues	825,000	825,000	737,080	(87,920)
EXPENDITURES				
Current:				
Operating	950,000	950,000	651,758	298,242
Total expenditures	950,000	950,000	651,758	298,242
Excess (deficiency) of revenues over expenditures	(125,000)	(125,000)	85,322	210,322
Net change in fund balances	(125,000)	(125,000)	85,322	210,322
Fund balances - beginning	452,894	452,894	486,520	33,626
Fund balances - ending	$ 327,894	$ 327,894	$ 571,842	$ 243,948

St. Charles County Government
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Employee Activity Board Fund
For the Year Ended December 31, 2023

	Budgeted Amounts			
	Original	**Final**	**Actual**	**Variance with Final Budget**
REVENUES				
Investment earnings (loss)	$ -	$ -	$ 1,338	$ 1,338
Miscellaneous	12,500	12,500	12,191	(309)
Total revenues	12,500	12,500	13,529	1,029
EXPENDITURES				
Current:				
Operating	15,500	15,500	8,629	6,871
Total expenditures	15,500	15,500	8,629	6,871
Excess (deficiency) of revenues over expenditures	(3,000)	(3,000)	4,900	7,900
Net change in fund balances	(3,000)	(3,000)	4,900	7,900
Fund balances - beginning	31,906	31,906	31,564	(342)
Fund balances - ending	$ 28,906	$ 28,906	$ 36,464	$ 7,558

St. Charles County Government
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Coronavirus Relief Fund
For the Year Ended December 31, 2023

	Budgeted Amounts			
	Original	**Final**	**Actual**	**Variance with Final Budget**
REVENUES				
Total revenues	-	-	-	-
EXPENDITURES				
Total expenditures	-	-	-	-
Excess (deficiency) of revenues over expenditures	-	-	-	-
Net change in fund balances	-	-	-	-
Fund balances - beginning	$ -	$ -	$ (5,604,797)	(5,604,797)
Fund balances - ending	$ -	$ -	$ (5,604,797)	$ (5,604,797)

St. Charles County Government
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Shuttered Venue Operators Grant
For the Year Ended December 31, 2023

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
REVENUES				
Investment earnings (loss)	$ 5,000	$ 5,000	$ 118,834	$ 113,834
Total revenues	5,000	5,000	118,834	113,834
EXPENDITURES				
Capital Outlay	2,915,989	2,915,989	-	2,915,989
Total expenditures	2,915,989	2,915,989	-	2,915,989
Excess (deficiency) of revenues over expenditures	(2,910,989)	(2,910,989)	118,834	3,029,823
OTHER FINANCING SOURCES (USES)				
Transfers out	-	-	(471,889)	(471,889)
Total other financing sources (uses)	-	-	(471,889)	(471,889)
Net change in fund balances	(2,910,989)	(2,910,989)	(353,055)	2,557,934
Fund balances - beginning	2,910,989	2,910,989	2,946,991	36,002
Fund balances - ending	$ -	$ -	$ 2,593,936	$ 2,593,936

St. Charles County Government
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Local Assistance and Tribal Consistency Fund
For the Year Ended December 31, 2023

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
REVENUES				
Intergovernmental	$ 100,000	$ 100,000	$ 50,000	$ (50,000)
Investment earnings (loss)	-	-	141	141
Total revenues	100,000	100,000	50,141	(49,859)
Excess (deficiency) of revenues over expenditures	100,000	100,000	50,141	(49,859)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	50,000	50,000
Transfers out	(100,000)	(100,000)	(100,000)	-
Total other financing sources (uses)	(100,000)	(100,000)	(50,000)	50,000
Net change in fund balances	-	-	141	141
Fund balances - beginning	-	-	-	-
Fund balances - ending	$ -	$ -	$ 141	$ 141

St. Charles County Government
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Capital Projects Fund
For the Year Ended December 31, 2023

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
REVENUES				
Sales tax	$ 15,746,725	$ 15,746,725	$ 15,530,817	$ (215,908)
Fees, licenses, and permits	1,094,511	1,094,511	1,094,511	-
Intergovernmental	900,500	943,415	69,473	(873,942)
Investment earnings (loss)	-	-	481,699	481,699
Miscellaneous	-	-	34,064	34,064
Total revenues	17,741,736	17,784,651	17,210,564	(574,087)
EXPENDITURES				
Current:				
Operating	6,294,117	6,294,117	2,063,031	4,231,086
Debt Service	1,343,350	1,343,350	3,401,542	(2,058,192)
Capital Outlay	39,804,886	39,847,801	14,086,565	25,761,236
Total expenditures	47,442,353	47,485,268	19,551,138	27,934,130
Excess (deficiency) of revenues over expenditures	(29,700,617)	(29,700,617)	(2,340,574)	27,360,043
OTHER FINANCING SOURCES (USES)				
Transfers out	(1,190,968)	(1,190,968)	(3,753,693)	(2,562,725)
Sale of capital assets	100,000	100,000	100,990	990
Leases (as lessee)	25,000,000	25,000,000	509,540	(24,490,460)
Total other financing sources (uses)	23,909,032	23,909,032	(3,143,163)	(27,052,195)
Net change in fund balances	(5,791,585)	(5,791,585)	(5,483,737)	307,848
Fund balances - beginning	11,367,071	11,367,071	10,315,994	(1,051,077)
Fund balances - ending	$ 5,575,486	$ 5,575,486	$ 4,832,257	$ (743,229)

St. Charles County Government
Combining Statement of Net Position
Internal Service Funds
For the Year Ended December 31, 2023

	Fleet Management	Risk Management	Total Internal Service Funds
ASSETS			
Current assets:			
Cash and investments	$ 36,717	$ 3,089,904	$ 3,126,621
Prepaid expenses	-	597,772	597,772
Inventories	98,772	-	98,772
Total current assets	135,489	3,687,676	3,823,165
Noncurrent assets:			
Net pension asset	19,526	25,750	45,276
Total noncurrent assets	19,526	25,750	45,276
Total assets	155,015	3,713,426	3,868,441
DEFERRED OUTFLOWS OF RESOURCES			
Pension related items	12,146	16,018	28,164
Other post-employment benefit related items	639	843	1,482
Total deferred outflows of resources	12,785	16,861	29,646
Total assets and deferred outflows of resources	$ 167,800	$ 3,730,287	$ 3,898,087
LIABILITIES			
Current liabilities:			
Accounts payable and accrued expenses	127,755	65,918	193,673
Accrued payroll	249	3,723	3,972
Insurance claims payable	-	1,590,910	1,590,910
Accrued compensated absence liability	491	2,117	2,608
Total current liabilities	128,495	1,662,668	1,791,163
Noncurrent liabilities:			
Insurance claims payable	-	1,090,079	1,090,079
Accrued compensated absence liability	1,966	8,468	10,434
Other post-employment benefit liability	3,082	4,064	7,146
Total noncurrent liabilities	5,048	1,102,611	1,107,659
Total liabilities	133,543	2,765,279	2,898,822
DEFERRED INFLOWS OF RESOURCES			
Pension related items	1,939	2,557	4,496
Other post-employment benefit related items	456	601	1,057
Total deferred inflows of resources	2,395	3,158	5,553
Total liabilities and deferred inflows of resources	135,938	2,768,437	2,904,375
NET POSITION			
Unrestricted	31,862	961,850	993,712
Total net position	$ 31,862	$ 961,850	$ 993,712

St. Charles County Government
Combining Statement of Revenues, Expenses, and Changes in Net Position
Internal Service Funds
For the Year Ended December 31, 2023

	Fleet Management	Risk Management	Total Internal Service Funds
OPERATING REVENUES			
Vehicle rental services	$ 734,950	$ -	$ 734,950
Risk management charges for service	-	18,816,386	18,816,386
Total operating revenues	734,950	18,816,386	19,551,336
OPERATING EXPENSES			
Labor and benefits	97,497	108,067	205,564
General administration	84,040	240	84,280
Utilities and fuel	4,842	-	4,842
Repairs and maintenance	627,606	-	627,606
Insurance	-	20,459,022	20,459,022
Total operating expenses	813,985	20,567,329	21,381,314
Operating income (loss)	(79,035)	(1,750,943)	(1,829,978)
NONOPERATING REVENUES (EXPENSES)			
Intergovernmental	-	375,000	375,000
Investment earnings (loss)	11,979	80,954	92,933
Total nonoperating revenues (expenses)	11,979	455,954	467,933
Income (loss) before contributions and trans	(67,056)	(1,294,989)	(1,362,045)
Transfers in	660	2,300,755	$ 2,301,415
Change in net position	(66,396)	1,005,766	939,370
Total net position - beginning	98,258	(43,916)	$ 54,342
Total net position - ending	$ 31,862	$ 961,850	$ 993,712

St. Charles County Government
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended December 31, 2023

	Fleet Management	Risk Management	Total Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash from interfund services provided	$ 734,950	$ 18,817,292	$ 19,552,242
Cash paid to employees	(105,870)	(102,598)	(208,468)
Cash paid to suppliers	(667,786)	(21,076,693)	(21,744,479)
Net cash provided (used) by operating activities	(38,706)	(2,361,999)	(2,400,705)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfer from other funds	660	2,300,755	2,301,415
Net cash provided (used) by noncapital financing activities	660	2,300,755	2,301,415
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Contributions received from other governmental agencies	-	375,000	375,000
Net cash provided (used) by capital and related financing activities	-	375,000	375,000
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	11,979	80,954	92,933
Net cash provided (used) by investing activities	11,979	80,954	92,933
Net increase (decrease) in cash and cash equivalents	(26,067)	394,710	368,643
Balances - beginning of year	62,784	2,695,194	2,757,978
Balances - end of year	$ 36,717	$ 3,089,904	$ 3,126,621
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:			
Operating Income (Loss)	$ (79,035)	$ (1,750,943)	$ (1,829,978)
Changes in assets and liabilities:			
Inventories	(28,653)	-	(28,653)
Prepaid expenses	-	3,369	3,369
Due from others	-	375,906	375,906
Net pension asset	15,316	16,840	32,156
Accounts payable	77,355	44,634	121,989
Unearned income	-	(375,000)	(375,000)
Insurance claims payable	-	(665,434)	(665,434)
Accrued compensated absences liability	(5,998)	7,350	1,352
Accrued payroll liability	(1,288)	2,034	746
Other post employment benefit liability	(69)	213	144
Changes in deferred inflows and outflows:			
Net pension asset	(16,317)	(20,929)	(37,246)
Other post employment benefit liability	(17)	(39)	(56)
Net cash provided (used) by operating activities	$ (38,706)	$ (2,361,999)	$ (2,400,705)

St. Charles County Government
Combining Statement of Fiduciary Net Position
Private-Purpose Trust Funds
December 31, 2023

	Hancock Drainage	Darst Drainage	Greens Bottom Drainage	Cemetery Trust	Total Private-Purpose Trust Funds
ASSETS					
Current Assets:					
Cash and investments	$ 15,964	$ 732	$ 13,011	$ 114,741	$ 144,448
Due from others	7,023	-	1,354	-	8,377
Total assets	22,987	732	14,365	114,741	152,825
LIABILITIES					
Accounts payable	$ 3,875	$ -	$ -	$ 1,160	$ 5,035
Total liabilities	3,875	-	-	1,160	5,035
NET POSITION					
Restricted for:					
Individuals, organizations, and other governments	$ 19,112	$ 732	$ 14,365	$ 80,681	$ 114,890
Other	-	-	-	32,900	32,900
Total net position	$ 19,112	$ 732	$ 14,365	$ 113,581	$ 147,790

St. Charles County Government
Combining Statement of Changes in Fiduciary Net Position
Private-Purpose Trust Funds
December 31, 2023

	Hancock Drainage	Darst Drainage	Greens Bottom Drainage	Cemetery Trust	Total Private-Purpose Trust Funds
ADDITIONS					
Investment earnings (loss)	$ 587	$ 353	$ 507	$ 4,334	$ 5,781
Total investment earnings	587	353	507	4,334	5,781
Revenues					
Taxes	$ 8,563	$ 5,838	$ 1,884	$ -	$ 16,285
Miscellaneous	-	-	-	300	300
Total revenues	8,563	5,838	1,884	300	16,585
Total additions	9,150	6,191	2,391	4,634	22,366
DEDUCTIONS					
Miscellaneous	$ 3,875	$ 30,752	$ 811	$ 1,685	$ 37,123
Total deductions	3,875	30,752	811	1,685	37,123
Net increase (decrease) in fiduciary net position	5,275	(24,561)	1,580	2,949	(14,757)
Net Position -- beginning	13,837	25,293	12,785	110,632	162,547
Net Position -- ending	$ 19,112	$ 732	$ 14,365	$ 113,581	$ 147,790

St. Charles County Government
Combining Statement of Fiduciary Net Position
Custodial Funds
December 31, 2023

	Circuit Clerk	Property Tax Collection Account	Collector's Surtax Account	Collector's Special Account	Hotel/Motel Tax Collection Account	Criminal Fines	Criminal Inquest Fees	Public Administrator
ASSETS								
Current Assets:								
Cash and investments	$ 8,380,563	$ 346,705,421	$ 613,728	$ 22,480,102	$ -	$ 346,827	$ -	$ -
Taxes receivable	-	-	-	-	-	-	-	-
Due from other governments	-	-	-	-	-	-	539,125	-
Due from others	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-	3,778,206
Total assets	8,380,563	346,705,421	613,728	22,480,102	-	346,827	539,125	3,778,206
LIABILITIES								
Accounts payable	$ -	$ -	$ -	$ -	$ -	$ -	$ 539,125	$ -
Due to others	-	346,705,421	613,728	22,480,102	-	-	-	-
Total liabilities	-	346,705,421	613,728	22,480,102	-	-	539,125	-
NET POSITION								
Restricted for:								
Individuals, organizations, and other governments	$ 8,380,563	$ -	$ -	$ -	$ -	$ 346,827	$ -	$ 3,778,206
Total net position	$ 8,380,563	$ -	$ -	$ -	$ -	$ 346,827	$ -	$ 3,778,206

continued

St. Charles County Government
Combining Statement of Fiduciary Net Position - continued
Custodial Funds
December 31, 2023

	Developmental Disabilities Resource Board	Surplus Tax Sales Monies	Community and Children's Resource Board	Sanitary Sewer Lateral	Port Authority	Total Custodial Funds
ASSETS						
Current Assets:						
Cash and investments	$ 6,531,993	$ 1,042,638	$ 5,978,731	$ 1,711	$ 8,132	$ 392,089,846
Taxes receivable	1,309,372	-	-	-	-	1,309,372
Due from other governments	-	-	1,730,182	-	-	2,269,307
Due from others	13,547,219	-	-	84,192	-	13,631,411
Other assets	-	-	-	-	-	3,778,206
Total assets	21,388,584	1,042,638	7,708,913	85,903	8,132	413,078,142
LIABILITIES						
Accounts payable	$ 900,000	$ 1,543	$ 614,625	$ 85,903	$ 8,132	$ 2,149,328
Due to others	601,177	-	-	-	-	370,400,428
Total liabilities	1,501,177	1,543	614,625	85,903	8,132	372,549,756
NET POSITION						
Restricted for:						
Individuals, organizations, and other governments	$ 19,887,407	$ 1,041,095	$ 7,094,288	$ -	$ -	$ 40,528,386
Total net position	$ 19,887,407	$ 1,041,095	$ 7,094,288	$ -	$ -	$ 40,528,386

St. Charles County Government
Combining Statement of Changes in Fiduciary Net Position
Custodial Funds
December 31, 2023

	Circuit Clerk	Property Tax Collection Account	Collector's Surtax Account	Collector's Special Account	Hotel/Motel Tax Collection Account	Criminal Fines	Criminal Inquest Fees	Public Administrator
ADDITIONS								
Investment earnings (loss)	$ -	$ 1,621,897	$ 9,236	$ 100,353	$ -	$ 14,586	$ -	$ -
Total investment earnings	-	1,621,897	9,236	100,353	-	14,586	-	-
Revenues								
Taxes	$ -	$ 756,752,976	$ 10,293,105	$ 23,070,287	$ 76,233	$ -	$ -	$ -
Bond forfeitures	-	-	-	-	-	95,760	-	-
Fees, licenses, and permits	12,309,873	-	-	-	-	214,270	-	-
Intergovernmental	-	-	-	-	-	-	1,604,042	-
Miscellaneous	-	-	-	-	-	103,563	-	5,151,382
Total revenues	12,309,873	756,752,976	10,293,105	23,070,287	76,233	413,593	1,604,042	5,151,382
Total additions	12,309,873	758,374,873	10,302,341	23,170,640	76,233	428,179	1,604,042	5,151,382
DEDUCTIONS								
Miscellaneous	$ 10,910,903	$ 758,374,873	$ 10,302,341	$ 23,170,640	$ 76,233	$ 395,749	$ 1,604,042	$ 4,697,636
Administrative expenses	-	-	-	-	-	-	-	-
Total deductions	10,910,903	758,374,873	10,302,341	23,170,640	76,233	395,749	1,604,042	4,697,636
Net increase (decrease) in fiduciary net position	1,398,970	-	-	-	-	32,430	-	453,746
Net Position -- beginning	6,981,593	-	-	-	-	314,397	-	3,324,460
Net Position -- ending	$ 8,380,563	$ -	$ -	$ -	$ -	$ 346,827	$ -	$ 3,778,206

continued

St. Charles County Government
Combining Statement of Changes in Fiduciary Net Position - continued
Custodial Funds
December 31, 2023

	Developmental Disabilities Resource Board	Surplus Tax Sales Monies	Community and Children's Resource Board	Sanitary Sewer Lateral	Port Authority	Total Custodial Funds
ADDITIONS						
Investment earnings (loss)	$ 459,070	$ 36,044	$ 181,257	$ 90	$ 27	$ 2,422,560
Total investment earnings	459,070	36,044	181,257	90	27	2,422,560
Revenues						
Taxes	$ 15,017,555	$ -	$ 9,766,641	$ -	$ -	$ 814,976,797
Bond forfeitures	-	-	-	-	-	95,760
Fees, licenses, and permits	-	-	-	-	-	12,524,143
Intergovernmental	-	-	-	-	30,677	1,634,719
Miscellaneous	-	1,066,748	-	89,208	5,857	6,416,758
Total revenues	15,017,555	1,066,748	9,766,641	89,208	36,534	835,648,177
Total additions	15,476,625	1,102,792	9,947,898	89,298	36,561	838,070,737
DEDUCTIONS						
Miscellaneous	$ 15,740,000	$ 976,730	$ 10,371,450	$ 89,298	$ 36,561	$ 836,746,456
Administrative expenses	18,287	-	9,063	-	-	27,350
Total deductions	15,758,287	976,730	10,380,513	89,298	36,561	836,773,806
Net increase (decrease) in fiduciary net position	(281,662)	126,062	(432,615)	-	-	1,296,931
Net Position -- beginning	20,169,069	915,033	7,526,903	-	-	39,231,455
Net Position -- ending	$ 19,887,407	$ 1,041,095	$ 7,094,288	$ -	$ -	$ 40,528,386

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APPENDIX B

FORM OF CONTINUING DISCLOSURE UNDERTAKING

CONTINUING DISCLOSURE UNDERTAKING

This **CONTINUING DISCLOSURE UNDERTAKING** dated July ___, 2025 (the **"Continuing Disclosure Undertaking"**), is executed and delivered by **ST. CHARLES COUNTY, MISSOURI** (the **"Issuer"**).

RECITALS

1. This Continuing Disclosure Undertaking is executed and delivered by the Issuer in connection with the issuance by the Issuer of $______________ aggregate principal amount of Special Obligation Bonds, Series 2025 (the **"Bonds"**), pursuant to an ordinance adopted by the governing body of the Issuer on June 30, 2025 (the **"Ordinance"**).

2. The Issuer is entering into this Continuing Disclosure Undertaking for the benefit of the Beneficial Owners (defined herein) of the Bonds and in order to assist the Participating Underwriter (defined herein) in complying with Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (the **"Rule"**). The Issuer is the only **"obligated person"** with responsibility for continuing disclosure hereunder.

The Issuer covenants and agrees as follows:

Section 1. Definitions. In addition to the definitions set forth in the Ordinance, which apply to any capitalized term used in this Continuing Disclosure Undertaking unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Report" means any Annual Report provided by the Issuer pursuant to, and as described in, **Section 2** hereof.

"Beneficial Owner" means any registered owner of any Bonds and any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

"Business Day" means a day other than (a) a Saturday, Sunday or legal holiday, (b) a day on which banks located in any city in which the principal office or designated payment office of the paying agent or the Dissemination Agent is located are required or authorized by law to remain closed or (c) a day on which the Securities Depository or the New York Stock Exchange is closed.

"Dissemination Agent" means any entity designated in writing by the Issuer to serve as dissemination agent pursuant to this Continuing Disclosure Undertaking and which has filed with the Issuer a written acceptance of such designation.

"EMMA" means the Electronic Municipal Market Access system for municipal securities disclosures established and maintained by the MSRB, which can be accessed at www.emma.msrb.org.

"Financial Obligation" means a (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) guarantee of (a) or (b) in this definition; *provided however*, the term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"Fiscal Year" means the 12-month period beginning on January 1 and ending on December 31 or any other 12-month period selected by the Issuer as its Fiscal Year for financial reporting purposes.

"Material Events" means any of the events listed in **Section 3** hereof.

"MSRB" means the Municipal Securities Rulemaking Board, or any successor repository designated as such by the Securities and Exchange Commission in accordance with the Rule.

"Participating Underwriter" means any of the original underwriter(s) of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

Section 2. Provision of Annual Reports.

(a) The Issuer shall, not later than **July 1** of each year, commencing July 1, 2026, file with the MSRB, through EMMA, the following financial information and operating data (the "**Annual Report**"):

(1) The audited financial statements of the Issuer for the prior Fiscal Year, prepared in accordance with the modified accrual basis of accounting. If audited financial statements are not available by the time the Annual Report is required to be provided pursuant to this Section, the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement relating to the Bonds, and the audited financial statements shall be provided in the same manner as the Annual Report promptly after they become available.

(2) Updates as of the end of the Fiscal Year of certain financial information and operating data contained in tables in the final Official Statement related to the Bonds under the following captions: "PROPERTY TAXATION," "DEBT STRUCTURE OF THE COUNTY" (excluding overlapping debt information) and "FINANCIAL INFORMATION CONCERING THE COUNTY;" in substantially the same format contained in such final Official Statement with such adjustments to formatting or presentation determined to be reasonable by the Issuer.

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues with respect to which the Issuer is an **"obligated person"** (as defined by the Rule), which have been provided to the MSRB and are available through EMMA or the Securities and Exchange Commission. If the document included by reference is a final official statement, it must be available from the MSRB on EMMA. The Issuer will clearly identify each such other document so included by reference.

In each case, the Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in this Section; provided that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date. If the Issuer's Fiscal Year changes, it will give notice of such change in the same manner as for a Material Event under **Section 3** hereof.

(b) The Annual Report shall be filed with the MSRB in such manner and format as is prescribed by the MSRB.

Section 3. Reporting of Material Events. Not later than **10** Business Days after the occurrence of any of the following events, the Issuer shall give, or cause to be given to the MSRB, through EMMA, notice of the occurrence of any of the following events with respect to the Bonds (**"Material Events"**):

(a) principal and interest payment delinquencies;
(b) non-payment related defaults, if material;
(c) unscheduled draws on debt service reserves reflecting financial difficulties;
(d) unscheduled draws on credit enhancements reflecting financial difficulties;
(e) substitution of credit or liquidity providers, or their failure to perform;
(f) adverse tax opinions; the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
(g) modifications to rights of bondholders, if material;
(h) bond calls, if material, and tender offers;
(i) defeasances;
(j) release, substitution or sale of property securing repayment of the Bonds, if material;
(k) rating changes;
(l) bankruptcy, insolvency, receivership or similar event of the Issuer;
(m) the consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
(n) appointment of a successor or additional trustee or the change of name of the trustee, if material.
(o) incurrence of a Financial Obligation of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer, any of which affect security holders, if material; and
(p) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Issuer, any of which reflect financial difficulties.

If the Issuer has not submitted the Annual Report to the MSRB by the date required in **Section 2** hereof, the Issuer shall send a notice to the MSRB of the failure of the Issuer to file on a timely basis the Annual Report, which notice shall be given by the Issuer in accordance with this **Section 3**.

Section 4. Termination of Reporting Obligation. The Issuer's obligations under this Continuing Disclosure Undertaking shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. If the Issuer's obligations under this Continuing Disclosure Undertaking are assumed in full by some other entity, such person shall be responsible for compliance with this Continuing Disclosure Undertaking in the same manner as if it were the Issuer, and the Issuer shall have no further responsibility hereunder. If such termination or substitution occurs prior to the final maturity of the Bonds, the Issuer shall give notice of such termination or substitution in the same manner as for a Material Event under **Section 3** hereof.

Section 5. **Dissemination Agents.** The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Continuing Disclosure Undertaking, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent may resign as dissemination agent hereunder at any time upon **30** days prior written notice to the Issuer. A Dissemination Agent shall not be responsible in any manner for the content of any notice or report (including without limitation the Annual Report) prepared by the Issuer pursuant to this Continuing Disclosure Undertaking.

Section 6. **Amendment; Waiver.** Notwithstanding any other provision of this Continuing Disclosure Undertaking, the Issuer may amend this Continuing Disclosure Undertaking and any provision of this Continuing Disclosure Undertaking may be waived, provided that Bond Counsel or other counsel experienced in federal securities law matters provides the Issuer with its written opinion that the undertaking of the Issuer contained herein, as so amended or after giving effect to such waiver, is in compliance with the Rule and all current amendments thereto and interpretations thereof that are applicable to this Continuing Disclosure Undertaking.

In the event of any amendment or waiver of a provision of this Continuing Disclosure Undertaking, the Issuer shall describe such amendment or waiver in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (1) notice of such change shall be given in the same manner as for a Material Event under **Section 3** hereof, and (2) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Section 7. **Additional Information.** Nothing in this Continuing Disclosure Undertaking will be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Continuing Disclosure Undertaking or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Material Event, in addition to that required by this Continuing Disclosure Undertaking. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Material Event, in addition to that specifically required by this Continuing Disclosure Undertaking, the Issuer shall have no obligation under this Continuing Disclosure Undertaking to update such information or include it in any future Annual Report or notice of occurrence of a Material Event.

Section 8. **Default.** If the Issuer fails to comply with any provision of this Continuing Disclosure Undertaking, any Participating Underwriter or any Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer to comply with its obligations under this Continuing Disclosure Undertaking. A default under this Continuing Disclosure Undertaking will not be deemed an event of default under the Ordinance or the Bonds, and the sole remedy under this Continuing Disclosure Undertaking in the event of any failure of the Issuer to comply with this Continuing Disclosure Undertaking will be an action to compel performance.

Section 9. Beneficiaries. This Continuing Disclosure Undertaking will inure solely to the benefit of the Issuer, the Participating Underwriter, and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Section 10. Severability. If any provision in this Continuing Disclosure Undertaking, the Ordinance or the Bonds shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 11. Electronic Transactions. The arrangement described herein may be conducted and related documents may be sent, received or stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 12. Governing Law. This Continuing Disclosure Undertaking shall be governed by and construed in accordance with the laws of the State of Missouri.

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IN WITNESS WHEREOF, the Issuer has caused this Continuing Disclosure Undertaking to be executed as of the day and year first above written.

ST. CHARLES COUNTY, MISSOURI

By: __________________________________
Title: County Executive