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1-1-1994

## Comprehensive Annual Financial Report, 1993

City of Lake St. Louis

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**THE CITY OF  
LAKE SAINT LOUIS  
MISSOURI**

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**COMPREHENSIVE ANNUAL FINANCIAL REPORT  
YEAR ENDED JUNE 30, 1993**

*Prepared By: Office Of Administration*

**THE CITY OF LAKE SAINT LOUIS, MISSOURI**  
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**

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**THE CITY OF LAKE SAINT LOUIS, MISSOURI**  
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**

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September 9, 1993

Honorable Mayor and Board of Aldermen  
City of Lake Saint Louis, Missouri

The Comprehensive Annual Financial Report of the City of Lake Saint Louis, Missouri for the fiscal year ended June 30, 1993, is submitted herewith. The report was prepared by the Office of Administration. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the City. To the best of our knowledge and belief, the enclosed data are accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of operations of the various funds and account groups of the City. All disclosures necessary to enable the reader to gain an understanding of the City's financial activities have been included.

This report is presented for the purpose of providing the Board of Aldermen, the Administration, and the citizens of Lake Saint Louis with a detailed and complete report of financial activity during the fiscal year ended June 30, 1993. The Comprehensive Annual Financial Report is presented in three sections: introductory, financial and statistical. The introductory section includes this transmittal letter, the City's organizational chart and a list of principal officials. The financial section includes the general purpose financial statements and the combining and individual fund and account group financial statements and schedules, as well as the auditors' report on the financial statements and schedules. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis.

#### THE REPORTING ENTITY

The City of Lake Saint Louis, Missouri was incorporated in 1975. The City was organized under state statute as a Fourth Class City. The Mayor, who is elected at large, and two aldermen from each of the City's three wards are elected to two year terms on a nonpartisan basis. A City Administrator, appointed by the Mayor and Board of Aldermen, is the chief administrative officer of the City and is responsible for the coordination and supervision of the operations of the City.



The City's Comprehensive Annual Financial Report includes all of the funds and account groups of the City. It includes all governmental organizations and activities for which the City is financially accountable and/or holds a majority ownership in accordance with the Governmental Accounting Standards Board Statement 14. Accordingly, the City's Public Facilities Authority for its city hall and the City's Public Facilities Authority for its golf course have been reported as component units of the City. All other funds and account groups of the City are shown in the Table of Contents.

The City provides a full range of non-utility municipal services. This includes police protection, public works, public improvement, planning and zoning, building inspections, engineering, parks and general administrative services.

#### ECONOMIC CONDITION AND OUTLOOK

The City of Lake Saint Louis is located in St. Charles County and is well served by two major highways which makes the rest of the St. Louis region very accessible. Lambert-St. Louis International Airport is a 30 minute drive while the downtown St. Louis area is within a 45 minute drive of the City.

As our name implies, our City's central feature is its two lakes. But lakes are not the only recreational amenity available to residents. Lake Saint Louis offers some of the very best recreational facilities available anywhere in the St. Louis area, such as a championship 18 hole golf course, a par 3 nine hole golf course, tennis courts, beaches, swimming pools, horse stables, and parks.

Lake Saint Louis, which is one of the fastest growing cities in the state, has anticipated its growth and planned for its future since its inception. Evidence of our City's planned community environment is demonstrated by the high quality and diversity of our housing, our well planned residential and commercial areas, and by an abundance of recreational amenities.

While the City is currently on sound financial footing, the administration continues to advocate appropriate economic development which will provide financial stability and growth for decades to come.

#### MAJOR INITIATIVES

The three major projects planned for the City in the near future are the construction of a highway interchange and outer road, and the annexation of a large area of land north of Highway 40/61 and the construction of a public championship 18-hole golf course.

The interchange project is scheduled to be under construction in 1994 with completion projected to be by the spring of 1995. This interchange and its connecting service road will create new land development opportunities within the existing City limits, as well as, a larger area which is currently outside the City limits.

It is the plan of the City to accomplish the annexation of large tracts of land which will be served by this interchange project.

Given the ideal location of this area, and given the City's desire to diversify its tax base plus and to expand job opportunities, the City intends to zone this property for business park purposes.

Construction began in July of 1993 on a championship 18 hole golf course which will be the centerpiece of a 220 acre economic development project that will feature a hotel, conference center and prestigious corporate office sites.

#### ACCOUNTING SYSTEM AND BUDGETARY CONTROL

The City's accounting records for general governmental operations are maintained on a modified accrual basis, with the revenues being recorded when available and measurable, and expenditures being recorded when the services or goods are received and the liabilities are incurred.

The City's system of internal accounting controls are designed to provide reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of financial statements in accordance with generally accepted accounting principles.

We believe that the City's internal accounting controls adequately safeguard its assets and provide reasonable assurance of proper recording of financial transactions.

In order to operate, the City annually prepares and approves, by motion of the Board of Aldermen, its budget to meet its financial requirements. The City Administrator is the Chief Budget Officer of the City. Budget control is maintained at the departmental level by budget balances being checked prior to the release of purchase orders to vendors. Purchase orders which would result in an over extended line item are not released until additional appropriations are made except in the case of an emergency. All annual appropriations lapse at fiscal year end.

#### GOVERNMENTAL FUNDS

Governmental fund revenues amounted to \$2,682,785 for the fiscal year 1993 which represents an increase of 4.3% over the 1991/1992 fiscal year. This increase is due in part to an increase in property tax revenue which reflects an increase in the building activity in Lake Saint Louis. Court income has also increased substantially which was a direct result of changes made to the City code which allows additional cases to be heard in municipal court rather than being transferred to circuit court.

The amount of revenue from various sources and the increase or decrease over the last fiscal year are shown in the following tabulation:

<u>REVENUE SOURCE</u>	<u>1992/93</u>	<u>% OF TOTAL</u>	<u>1991/92</u>	<u>% OF TOTAL</u>	<u>INCREASE (DECREASE)</u>
Taxes	\$1,956,835	72.9%	\$1,841,870	71.7%	\$114,965
Intergovernmental	349,433	13.0	306,734	11.9	42,699
Fees, licenses and permits	78,130	2.9	74,416	2.9	3,714
Interest	168,132	6.3	267,564	10.4	( 99,432)
Miscellaneous	<u>130,255</u>	<u>4.9</u>	<u>80,427</u>	<u>3.1</u>	<u>49,828</u>
TOTAL	<u>\$2,682,785</u>	<u>100.0%</u>	<u>\$2,571,011</u>	<u>100.0%</u>	<u>\$111,774</u>

Allocations of the property tax levy by purpose for fiscal 1993 and the preceding two fiscal years are as follows (amount per \$100 assessed value):

<u>PURPOSE</u>	<u>1991 - 1993</u>
General Fund	\$ .99
Debt Service Fund	<u>.43</u>
TOTAL TAX RATE	<u>\$1.42</u>

Governmental fund expenditures totalled \$2,875,437, an increase of 11.3% over 1991/92. The increase in expenditures is due in part to an increase in street and drainage repairs completed in 1992/93, an increase in snow removal costs over the previous fiscal year and also to an increase in workmen compensation and liability insurance premiums.

Changes in levels of expenditures for major functions of the City over the preceding year are shown in the following tabulation:

<u>Function</u>	<u>1992/93</u>	<u>% OF TOTAL</u>	<u>1991/92</u>	<u>% OF TOTAL</u>	<u>INCREASE (DECREASE)</u>	<u>INCREASE (DECREASE)</u>
Administration	\$ 429,448	14.9%	\$ 397,542	15.4%	\$ 31,906	8.0%
Police	727,718	25.3	721,884	27.9	5,834	.1
Community development	153,408	5.3	159,049	6.2	( 5,641)	( 3.5)
Public works	649,131	22.6	403,675	15.6	245,456	60.8
Court	62,026	2.2	51,874	2.0	10,152	19.6
Parks	125,276	4.3	104,570	4.0	20,706	19.8
City Hall	58	.0	-0-	.0	58	N/A
Capital outlay	73,892	2.6	76,357	3.0	( 2,465)	( 3.2)
Debt service	<u>654,480</u>	<u>22.8</u>	<u>668,407</u>	<u>25.9</u>	<u>( 13,927)</u>	<u>( 2.1)</u>
TOTAL EXPENDITURES	<u>\$2,875,437</u>	<u>100.0%</u>	<u>\$2,583,358</u>	<u>100.0%</u>	<u>\$292,079</u>	<u>11.3%</u>



## DEBT ADMINISTRATION

The ratio of net bonded debt to assessed valuation and the amount of bonded debt per capita are useful indicators of the City's debt position to municipal management, citizens and investors. The ratio of net bonded debt to assessed valuation as of June 30, 1993, was 6.36%. The debt per capita for this same period was \$570.55.

Outstanding general obligation bonds at June 30, 1993, totalled \$5,230,000. These bonds, issued for street and drainage improvements, acquiring land and the construction of a Public Works maintenance facility, acquiring land and the development of a city park, and to assist in the acquisition and construction of a highway interchange, are considered to be net direct tax supported debt.

## CASH MANAGEMENT

Cash temporarily idle during the year was invested in certificates of deposit ranging in terms from 60 to 360 days and in money market investment accounts. During the fiscal year ended June 30, 1993, the City's cash resources were divided between demand deposits and investments as follows: in time deposits, 72%; and in demand deposits, 28%. The amount of interest earned was \$168,132, a decrease of \$99,432 from the 1991/92 fiscal year. This difference is due to the interest earned on proceeds from the 1991 bond issue of \$4,015,000.

## CAPITAL PROJECTS

Proceeds of general obligation bond issues are accounted for in capital project funds until the improvement projects are completed. At the end of the fiscal year, completed projects are transferred to general fixed assets. The last project financed by general obligation bonds was to assist the Missouri State Highway Department with the construction, acquisition of property, engineering and planning of a highway interchange project at Missouri Highway 40/61 and Lake Saint Louis Blvd. This project is still pending and is now scheduled to begin in August of 1994.

Also included in the Capital Projects Funds is the City of Lake Saint Louis, Missouri Public Facility Authority, a not-for-profit corporation created by the City under Internal Revenue Service Ruling 63-20. It was created with the intention of financing long-range capital improvements.

In September of 1990 the Public Facility Authority issued \$320,000 in leasehold revenue bonds to finance the purchase of land to be used as the future site of city hall.

In June of 1993, the Public Facility Authority issued \$8,000,000 in certificates of participation to finance the acquisition of property and the construction of a 18-hole municipal golf course project.

The Public Facility Authority will continue to serve the City as a valuable resource to finance needed capital projects at an economical rate.

## GENERAL FIXED ASSETS

The general fixed assets of the City are those fixed assets used in the performance of general governmental functions. As of June 30, 1993, the general fixed assets of the City amounted to \$2,085,590. This amount represents the original cost of the assets and is considerably less than their replacement value. Depreciation of general fixed assets is not recognized in the City's accounting system.

## RISK MANAGEMENT

The City constantly strives to reduce the number and severity of accidents involving City employees. The City has established a Safety Committee that meets monthly to discuss, review and develop safety policies and procedures. A safety audit is conducted annually in cooperation with the Missouri Intergovernmental Risk Management Association, the City's insurance carrier.

## PROSPECTS FOR THE FUTURE

The City's future financial prospects are extremely positive. Because of the attractive life-style offered by the community through its recreational amenities, its easy accessibility to two major highways, and its ample supply of reasonably priced land for residential development, the City should continue to be one of the fastest growing cities in the state for years to come.

The prospects for commercial development are also promising. Due to the state's plans to upgrade Highway 40/61 to interstate highway standards, and the City's plans to build an interchange and outer road along Highway 40/61, along with a 220-acre economic development project which will feature an 18-hole public golf course and conference center, the City will be ideally situated to accommodate future commercial development along the Highway 40/61 corridor.

## INDEPENDENT AUDIT

It is the policy of the City of Lake Saint Louis to have an independent audit of all books and accounts, financial records and transactions of the City made at the close of each fiscal year. This audit is performed annually by a Certified Public Accountant who is selected by the Board of Aldermen. The 1992/93 fiscal year's audit has been completed and the auditor's opinion is included in this report.

## CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL REPORTING

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Lake Saint Louis for its comprehensive annual financial report for the fiscal year ended June 30, 1992. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

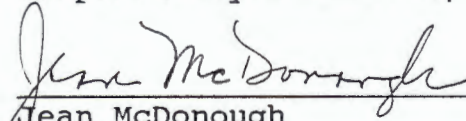
In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. Such CAFR must satisfy both generally accepted accounting principles and applicable legal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

A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to GFOA."

ACKNOWLEDGEMENTS

The preparation of this report could not have been accomplished without the efficient and dedicated services of the staff of the Office of Administration. We would like to express our appreciation to all who assisted and contributed to its preparation. We would also like to thank the Mayor and the Board of Alderman for their interest and support in planning and conducting the financial operations of the City in a responsible and progressive manner.

Respectively submitted,

  
\_\_\_\_\_  
Jean McDonough  
Director of Finance

  
\_\_\_\_\_  
Ronald A. Nelson  
City Administrator

**THE CITY OF LAKE SAINT LOUIS, MISSOURI**

**LIST OF PRINCIPAL OFFICIALS**

**JUNE 30, 1993**

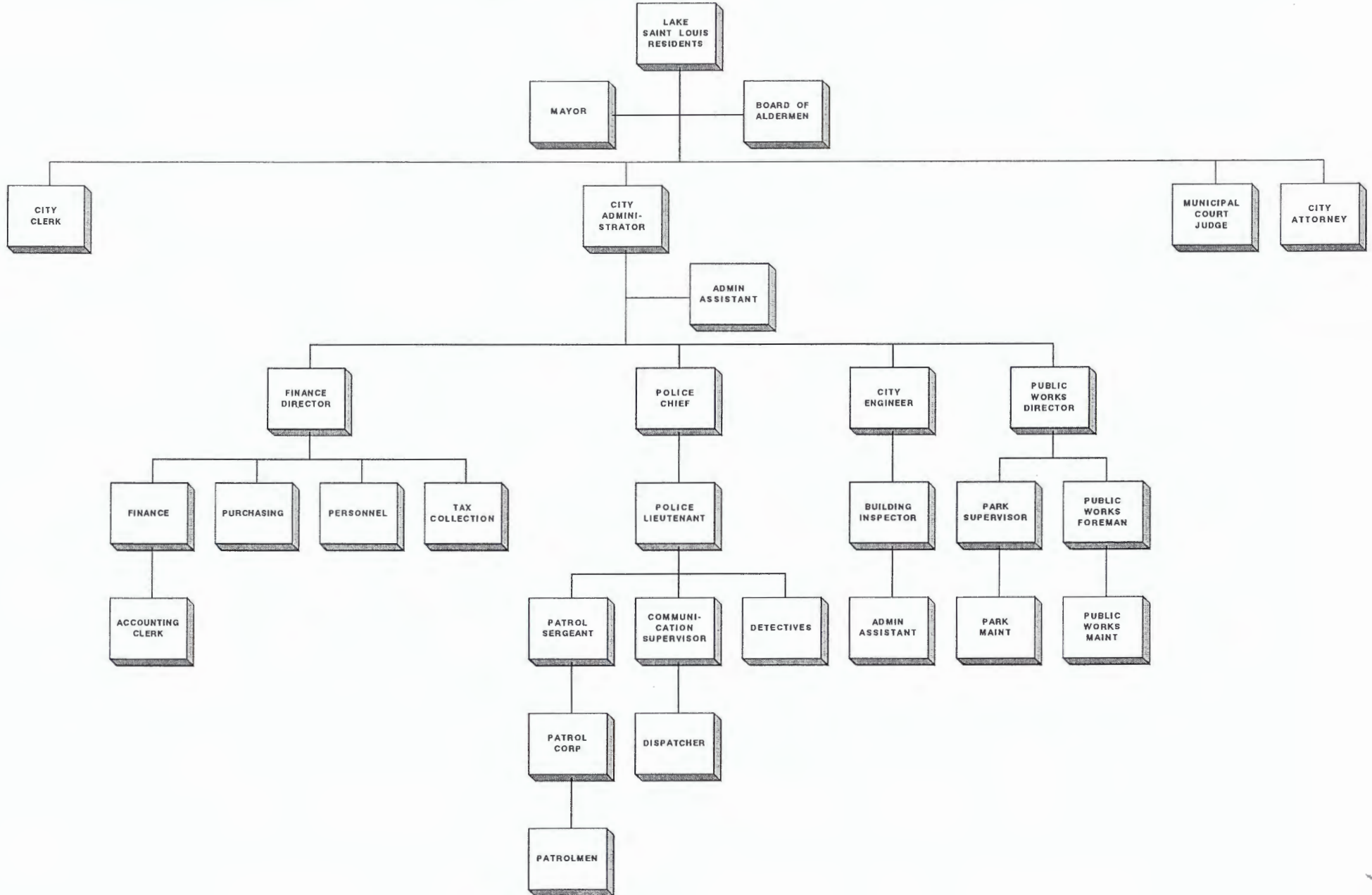
**ELECTED OFFICIALS**

Mayor	Edward Hajek
Alderman	Jerry Flynn
Alderman	Glen Grubs
Alderman	Bob Hammond
Alderman	Bruce Miller
Alderman	Darrel Hollinger
Alderman	Joe Cordaro

**APPOINTED OFFICIALS**

City Administrator	Ron Nelson
City Clerk	Mary Lou Von Blohn
Finance Director/Collector	Jean McDonough
Police Chief	Mike Force
Public Works Director	Fred Williams

# THE CITY OF LAKE SAINT LOUIS, MISSOURI ORGANIZATIONAL CHART



# Certificate of Achievement for Excellence in Financial Reporting

Presented to

## The City of Lake Saint Louis, Missouri

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended  
June 30, 1992

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



*Arnold H. Hahn*  
President

*Jeffrey L. Esser*  
Executive Director

## DEBT ADMINISTRATION

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In September of 1990 the Public Facility Authority issued \$320,000 in leasehold revenue bonds to finance the purchase of land to be used as the future site of city hall.

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FINANCIAL SECTION



INDEPENDENT AUDITOR'S REPORT




Mayor and Board of Aldermen  
**THE CITY OF LAKE SAINT LOUIS, MISSOURI**

We have audited the accompanying general purpose financial statements of **THE CITY OF LAKE SAINT LOUIS, MISSOURI**, as of June 30, 1993, and for the year then ended, as shown on pages 11 through 30. These general purpose financial statements are the responsibility of the City's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall general purpose financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of **THE CITY OF LAKE SAINT LOUIS, MISSOURI**, as of June 30, 1993, and the results of its operations and the cash flows of its proprietary fund type for the year then ended in conformity with generally accepted accounting principles.

Our audit was made for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The combining and individual fund financial statements and schedules presented on pages 31 through 41, inclusive, are presented for purposes of additional analysis and are not a required part of the general purpose financial statements of **THE CITY OF LAKE SAINT LOUIS, MISSOURI**. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly stated in all material respects in relation to the general purpose financial statements taken as a whole.

  
\_\_\_\_\_

September 9, 1993

TWO WESTBURY DRIVE  
ST. CHARLES, MO 63301  
(314) 946-2800  
FAX (314) 946-2975

## GENERAL PURPOSE FINANCIAL STATEMENTS

General purpose financial statements are provided so that the users of the financial report may obtain an overview of the City's financial position prior to a presentation of comparable data on a detailed basis for individual funds. The accompanying statements have been prepared without reflecting inter-fund eliminations.

**THE CITY OF LAKE SAINT LOUIS, MISSOURI**  
**COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS**  
**JUNE 30, 1993**

	GOVERNMENTAL FUNDS			PROPRIETARY FUND	FIDUCIARY FUND	ACCOUNT GROUPS	
	GENERAL	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	ENTERPRISE	AGENCY	GENERAL FIXED ASSETS	GENERAL LONG-TERM DEBT
<b><u>ASSETS</u></b>							
Cash and certificates of deposit	\$265,749	\$302,811	\$3,349,233	\$ 75,974			
Investments		227,600	36,168	6,303,696	\$75,384		
Receivables							
Road and bridge rebate	117,342						
Real estate taxes, interest and penalty	59,895	21,077					
Utility gross receipts taxes	37,250						
Franchise fees	24,644						
State gas and vehicle taxes	32,500						
Sales tax	44,653						
Other	15,687			11,800			
Prepaid expenses							
Insurance	70,598						
Sewer connections	23,200						
Others	5,342						
Property and equipment							
Land						\$ 918,308	
Buildings						501,757	
Automotive						257,665	
Furniture, fixtures and equipment						407,860	
Construction in progress				1,335,545			
Deferred charges				350,125			
Amount available for retirement of bonds							\$ 551,488
Amount to be provided for retirement of long-term debt							5,009,118
<b>TOTAL ASSETS</b>	<b><u>\$696,860</u></b>	<b><u>\$551,488</u></b>	<b><u>\$3,385,401</u></b>	<b><u>\$8,077,140</u></b>	<b><u>\$75,384</u></b>	<b><u>\$2,085,590</u></b>	<b><u>\$5,560,606</u></b>

The accompanying notes are an integral part of these financial statements.

**THE CITY OF LAKE SAINT LOUIS, MISSOURI**  
**COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS**  
**JUNE 30, 1993**

	GOVERNMENTAL FUNDS			PROPRIETARY FUND	FIDUCIARY FUND	ACCOUNT GROUPS	
	GENERAL	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	ENTERPRISE	AGENCY	GENERAL FIXED ASSETS	GENERAL LONG-TERM DEBT
<b>LIABILITIES</b>							
Accounts payable	\$ 77,565		\$ 12,500	\$ 44,938			
Accrued expenses							
Salaries and wages	29,048						
Vacation wages	14,637						
Pension	4,653						
Interest				32,202			
Funds held in escrow							
Inspection fee escrow	41,513						
Use tax escrow	23,536						
Construction escrow	10,076						
Park development escrow	58,546						
Other	35,811		392				
Deferred compensation benefits payable					\$75,384		
Notes payable							\$ 35,606
Certificates of participation payable				8,000,000			
Bonds payable							5,525,000
<b>TOTAL LIABILITIES</b>	<b>295,385</b>	<b>-0-</b>	<b>12,892</b>	<b>8,077,140</b>	<b>75,384</b>	<b>-0-</b>	<b>5,560,606</b>
<b>FUND BALANCE AND OTHER CREDITS</b>							
Reserved for prepaid expenses	99,140						
Unreserved:							
Designated for prescription drug card program	21,000						
Designated for City Hall	78,704						
Undesignated	202,631	\$551,488	3,372,509				
Investment in general fixed assets						\$2,085,590	
<b>TOTAL FUND BALANCE     AND OTHER CREDITS</b>	<b>401,475</b>	<b>551,488</b>	<b>3,372,509</b>	<b>-0-</b>	<b>-0-</b>	<b>2,085,590</b>	<b>-0-</b>
<b>TOTAL LIABILITIES, FUND BALANCE AND OTHER CREDITS</b>	<b>\$696,860</b>	<b>\$551,488</b>	<b>\$3,385,401</b>	<b>\$8,077,140</b>	<b>\$75,384</b>	<b>\$2,085,590</b>	<b>\$5,560,606</b>

The accompanying notes are an integral part of these financial statements.

**THE CITY OF LAKE SAINT LOUIS, MISSOURI**  
**COMBINED STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES - ALL GOVERNMENTAL FUND TYPES**  
**FOR THE YEAR ENDED JUNE 30, 1993**

	<u>GENERAL</u>	<u>DEBT SERVICE</u>	<u>CAPITAL PROJECTS</u>
<b><u>REVENUES</u></b>			
Taxes	\$1,631,381	\$325,454	
Intergovernmental	349,433		
Fees, licenses, and permits	78,130		
Interest	7,837	39,075	\$ 121,220
Miscellaneous	<u>130,255</u>		
<b>TOTAL REVENUES</b>	<u>2,197,036</u>	<u>364,529</u>	<u>121,220</u>
<b><u>EXPENDITURES</u></b>			
Current:			
Administration	429,448		
Police	727,718		
Community development	153,408		
Public works	529,180		119,951
Court	62,026		
Parks	125,276		
City Hall	58		
Capital outlay	73,892		
Debt service:			
Principal, interest and fiscal charges	<u>22,433</u>	<u>592,860</u>	<u>39,187</u>
<b>TOTAL EXPENDITURES</b>	<u>2,123,439</u>	<u>592,860</u>	<u>159,138</u>
<b><u>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</u></b>			
	73,597	(228,331)	( 37,918)
<b><u>OTHER FINANCING SOURCES (USES)</u></b>			
Operating transfers in	5,000		39,187
Operating transfers out	( 39,187)		
<b><u>EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES</u></b>			
	39,410	(228,331)	1,269
<b><u>FUND BALANCES, BEGINNING OF YEAR</u></b>			
	<u>362,065</u>	<u>779,819</u>	<u>3,371,240</u>
<b><u>FUND BALANCES, END OF YEAR</u></b>			
	<u>\$ 401,475</u>	<u>\$551,488</u>	<u>\$3,372,509</u>

The accompanying notes are an integral part of these financial statements.

THE CITY OF LAKE SAINT LOUIS, MISSOURI  
COMBINED STATEMENTS OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
ALL GOVERNMENTAL FUND TYPES  
FOR THE YEAR ENDED JUNE 30, 1993

	GENERAL			DEBT SERVICE			CAPITAL PROJECTS		
	BUDGET	ACTUAL	OVER (UNDER) BUDGET	BUDGET	ACTUAL	OVER (UNDER) BUDGET	BUDGET	ACTUAL	OVER (UNDER) BUDGET
<u>REVENUES</u>									
Taxes	\$ 1,634,200	\$1,631,381	\$( 2,819)	\$ 327,000	\$325,454	\$(1,546)			
Intergovernmental	345,878	349,433	3,555						
Fees, licenses, and permits	70,475	78,130	7,655						
Interest	5,700	7,837	2,137	39,000	39,075	75	\$ 115,500	\$ 121,220	\$ 5,720
Miscellaneous	126,735	130,255	3,520						
TOTAL REVENUES	<u>2,182,988</u>	<u>2,197,036</u>	<u>14,048</u>	<u>366,000</u>	<u>364,529</u>	<u>(1,471)</u>	<u>115,500</u>	<u>121,220</u>	<u>5,720</u>
<u>EXPENDITURES</u>									
Current:									
Administration	409,070	429,448	20,378						
Police	753,380	727,718	(25,662)						
Community development	167,285	153,408	(13,877)						
Public works	559,410	529,180	(30,230)				745,035	119,951	(625,084)
Court	61,130	62,026	896						
Parks	135,075	125,276	( 9,799)						
City Hall	60	58	( 2)						
Capital outlay	76,350	73,892	( 2,458)						
Debt service:									
Principal, interest and fiscal charges	22,755	22,433	( 322)	592,860	592,860	-0-	39,187	39,187	-0-
TOTAL EXPENDITURES	<u>2,184,515</u>	<u>2,123,439</u>	<u>(61,076)</u>	<u>592,860</u>	<u>592,860</u>	<u>-0-</u>	<u>784,222</u>	<u>159,138</u>	<u>(625,084)</u>
<u>EXCESS OF REVENUES OVER ( UNDER ) EXPENDITURES</u>	( 1,527)	73,597	75,124	(226,860)	(228,331)	(1,471)	(668,722)	( 37,918)	630,804
<u>OTHER FINANCING SOURCES (USES)</u>									
Operating transfers in		5,000	5,000				39,187	39,187	-0-
Operating transfers out	( 39,185)	( 39,187)	2						
<u>EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES</u>	\$( 40,712)	39,410	\$ 80,122	\$(226,860)	(228,331)	\$(1,471)	\$(629,535)	1,269	\$630,804
<u>FUND BALANCES, BEGINNING OF YEAR</u>		362,065			779,819			3,371,240	
<u>FUND BALANCES, END OF YEAR</u>		\$ 401,475			\$551,488			\$3,372,509	

The accompanying notes are an integral part of these financial statements.

THE CITY OF LAKE SAINT LOUIS, MISSOURI

STATEMENT OF CASH FLOWS  
PROPRIETARY FUND - ENTERPRISE FUND  
FOR THE YEAR ENDED JUNE 30, 1993

CASH FLOWS FROM CAPITAL AND  
RELATED FINANCING ACTIVITIES

Proceeds from the sale of certificates of participation	\$7,745,439
Cost paid for issuance of certificates of participation	( 63,360)
Acquisition and construction of capital assets	(1,290,609)
NET CASH PROVIDED BY CAPITAL AND RELATED FINANCING ACTIVITIES	<u>6,391,470</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of investment securities	(6,303,696)
Purchase of accrued interest on investment securities	( 11,800)
NET CASH USED IN INVESTING ACTIVITIES	<u>(6,315,496)</u>

NET INCREASE IN CASH AND CASH  
EQUIVALENTS

75,974

CASH, BEGINNING OF YEAR

-0-

CASH, END OF YEAR

\$ 75,974

The accompanying notes are an integral part of these financial statements.

## NOTES TO THE FINANCIAL STATEMENTS

The Notes to the Financial Statements include a summary of accounting policies followed and information used by the City that are judged to be most appropriate for full disclosure in the preparation of the financial statements.



**THE CITY OF LAKE SAINT LOUIS, MISSOURI**

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 1993

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. REPORTING ENTITY

The City of Lake Saint Louis, Missouri was incorporated in 1975. The City was organized under state statute as a Fourth Class city. The City's seven member executive body is comprised of the mayor and six aldermen, all elected officials.

GASB Statement 14 has been applied in determining the financial reporting entity of the County. Statement 14 requires the financial reporting entity to include the following:

- 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 City as a reporting entity, management has addressed all potential component units which may or may not fall within the City's reporting entity because of the significance of their operational or financial relationships with the City.

The general purpose financial statements of the City include financial information of all funds, account groups, agencies, entities, and authorities for which the City is financially accountable and/or holds a majority ownership. Also, included are all agencies or entities whose exclusion would cause the City's financial statements to be misleading or incomplete. Accordingly, the City of Lake Saint Louis, Missouri Public Facilities Authority (the City Hall PFA), a separate not-for-profit corporation, is reported as a component unit of the City and reflected as a Capital Projects Fund and the City of Lake Saint Louis, Missouri Public Facilities Authority (the Golf Course PFA), a separate not-for-profit corporation, is reported as a component unit of the City and reflected as an Enterprise Fund. The general purpose financial statements do not include the operations of the City's fire protection district, water and sewer district and the Lake Saint Louis Community Association since they have a separately elected governing board and the City is not financially accountable for them.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

The following is a summary of the more significant accounting policies:

B. FUND ACCOUNTING

The City uses funds and account groups to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts. An account group, on the other hand, is a financial reporting device designed to provide accountability for certain assets and liabilities that are not recorded in the funds because they do not directly affect net expendable available financial resources.

Funds are classified into three categories: governmental, proprietary and fiduciary. Each category, in turn, is divided into separate "fund types." The following fund types and account groups are used by the City:

GOVERNMENTAL FUNDS

Governmental funds are those through which most governmental functions of the City are financed. The acquisition, use and balances of the City's expendable financial resources and therelated liabilities are accounted for through governmental funds. Capital expenditures and debt service of a general governmental nature are also included. The City uses the following governmental fund types:

General Fund - General Fund is the general operating fund of the City. All general tax revenues and other receipts that are not allocated by law or contractual agreement to another fund are accounted for in this fund. The fund pays the general operating expenditures, the fixed charges and the capital improvement costs that are not paid through other funds.

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

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

PROPRIETARY FUNDS

Proprietary funds are used to account for the County's ongoing organizations and activities which are similar to those often found in the private sector, where determination of net income is necessary or useful to sound financial administration.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

Enterprise Funds - Enterprise Funds are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises - where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

FIDUCIARY FUNDS

Fiduciary funds are used to account for assets held by the City in a trustee capacity or as an agent for individuals, private organizations, other governmental units and their funds.

Agency Funds - Agency funds are custodial in nature and do not involve the measurement of results of operations. The City maintains an agency fund to account for the assets held for its employees in conjunction with the City's deferred compensation plan.

ACCOUNT GROUPS

Account groups are used to establish accounting control and accountability for the City's general fixed assets and general long-term debt. The City uses the following account groups:

General Fixed Asset Account Group - This account group is established to account for all fixed assets of the City.

General Long-Term Debt Account Group - This account group is established to account for the long-term debt that is backed by the City's full faith and credit.

C. BASIS OF ACCOUNTING

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet.

Operating statements of these funds present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets.

Proprietary funds are accounted for on a flow of economic resources measurement focus. All assets and liabilities associated with the operation of these funds are included on the balance sheet. Proprietary fund-type operating statements present increases (revenues) and decreases (expenses) in net total assets.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

The modified accrual basis of accounting is used by all governmental and agency fund types. Under the modified accrual basis of accounting, revenues are recognized when both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Expenditures, other than interest on long-term debt, are recorded when the related fund liability is incurred.

Those revenues susceptible to accrual are property taxes, franchise taxes, special assessments, licenses, interest revenue and charges for services. Sales taxes collected and held by the state at year end on behalf of the government also are recognized as revenue. Fines, permits and parking meter revenues are not susceptible to accrual because generally they are not measurable until received in cash.

Proprietary funds are accounted for using the accrual basis of accounting. Their revenues are recognized when they are earned, and their expenses are recognized when they are incurred.

D. CASH AND CASH EQUIVALENTS

For purposes of the statement of cash flows, the City considers all highly liquid debt instruments with a maturity of three months or less to be cash equivalents.

E. BUDGETS AND BUDGETARY ACCOUNTING

The City adopts annual operating budgets for all of its governmental funds on a modified accrual basis. The City follows the procedures outlined below in establishing the budgetary data reflected in the general purpose financial statements:

1. At the first Board meeting in June, the City Administrator presents to the Administrative Finance Committee and The Board of Aldermen a proposed operating budget for the general, debt service, and capital projects funds for the fiscal year commencing the following July 1. The operating budgets include proposed expenditures and means of financing them. Expenditures may not legally exceed appropriations at the departmental level.
2. At the second Board meeting in June, the Administrative Finance Committee presents the proposed operating budget to the Board for approval. The budgets are adopted by affirmative vote of a majority of the Board of Aldermen and approval by the Mayor on or before the last day of June.
3. A mid-year budget revision is generally approved following the same procedures as indicated above. Any other budget revisions would also follow the same procedures. Management cannot legally amend or transfer appropriations within the budget, without seeking the approval of the governing body.

During the fiscal year, the Board of Aldermen approved four budget amendments prior to June 30, 1993. All appropriations lapse at year end.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

F. ENCUMBRANCES

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of funds are recorded in order to reserve that portion of the applicable appropriation, is not used by the City of Lake Saint Louis, Missouri.

G. INVESTMENTS

Investment securities are carried at cost which approximates market.

H. FIXED ASSETS

General fixed assets have been acquired for general governmental purposes. Assets purchased are recorded as expenditures in the governmental funds and are capitalized at historical cost in the General Fixed Assets Account Group. Contributed fixed assets are recorded at fair market value at the date received. No depreciation has been provided on general fixed assets.

Certain improvements, including roads, bridges, sidewalks, drainage systems and lighting systems have not been capitalized. Such assets are immovable and of value only to the City.

Fixed assets purchased with proprietary funds are reported as assets within those funds and accordingly, are included on their balance sheet. Interest is capitalized on proprietary fund assets acquired with debt. The amount of interest to be capitalized is calculated by offsetting interest expense incurred from the date of the borrowing until completion of the project. Depreciation of assets in proprietary funds is computed over the estimated useful lives using the straight-line method. Depreciation is recorded as of the date the assets are placed in service.

I. COMPENSATED ABSENCES

City employees are granted vacation leave in varying amounts. In the event of termination, the City will either grant vacation time or pay in lieu of time at the option of the City Administrator. Vacation leave is generally not cumulative, but an employee may be granted special approval by the City Administrator to carry a portion of earned vacation leave to the following fiscal year only. Therefore, accrued vacation is reflected in the General Fund as a current liability.

Employees are not reimbursed for accumulated sick leave upon termination. Payments made to employees for sick leave are charged as expenditures when paid. Accordingly, a liability has not been recorded for accrued sick leave.

2. CASH AND INVESTMENTS

The City's deposits at year-end were entirely covered by federal depository insurance or by collateral held in the pledging bank's trust department in the City's name.

2. CASH AND INVESTMENTS - continued

Statutes authorize the City to invest in obligations of the U.S. Treasury, agencies and instrumentalities, state backed instrumentalities, and repurchase agreements. These statutes do not apply to investments of the Public Facilities Authority and the Deferred Compensation Plan and as such there are no restrictions on these investments.

At year-end, the carrying value of the City's deposits was \$3,917,793. The bank balances totaled \$3,958,263.

The City's investments are categorized below to give an indication of the level of risk assumed at year-end. Category 1 includes investments that are insured or registered, or for which the securities are held by the City or its agent in the City's name. Category 2 includes uninsured and unregistered investments for which the securities are held by the counterparty's trust department or agent in the City's name. Category 3 includes uninsured and unregistered investments for which the securities are held by the counterparty, or by its trust department or agent, but not in the City's name.

	<u>CATEGORY</u>			<u>CARRYING VALUE</u>	<u>MARKET VALUE</u>
	<u>1</u>	<u>2</u>	<u>3</u>		
U.S. securities and agencies		<u>\$227,600</u>		\$ 227,600	\$ 227,600
Public Facilities Authority (Golf Course)					
- U.S. securities and agencies		\$6,303,696		6,303,696	6,300,951
- Money market funds		<u>75,974</u>		75,974	75,974
		<u>\$6,379,670</u>			
Public Facilities Authority (City Hall)					
- Money market funds		<u>\$ 36,168</u>		36,168	36,168
Deferred compensation plan				<u>75,384</u>	<u>75,384</u>
TOTAL INVESTMENTS				<u>\$6,718,822</u>	<u>\$6,716,077</u>

3. PROPERTY TAX

The City's property tax is levied by September 1st of each year based on the assessed value listed as of the prior January 1st for all property located in the City. Property taxes are due by December 31st, following the levy date, and a lien is placed on the property as of January 1st if the taxes are not paid by the due date. Assessed values are established by the St. Charles County Assessor subject to review by the Board of Equalization.

3. PROPERTY TAX - continued

The assessed value for property located in the City as of December 31, 1992, was \$73,581,650.

The City is permitted by Missouri State Statutes to levy taxes for various purposes. The following presents the maximum allowable tax levies and the City's actual levy for 1992:

<u>Purpose</u>	<u>Per \$100 of Assessed Valuation</u>	
	<u>Maximum levy allowed by law</u>	<u>City's levy</u>
General	\$1.00	\$.97
Debt Service Fund	N/A	\$.43

4. FIXED ASSETS

A summary of the changes in fixed assets for 1993 follows:

	<u>BALANCE BEGINNING OF YEAR</u>	<u>ADDITIONS</u>	<u>DELETIONS</u>	<u>BALANCE END OF YEAR</u>
Land	\$ 897,973	\$ 25,500	\$ 5,165	\$ 918,308
Buildings	498,257	3,500		501,757
Automotive	241,415	24,200	7,950	257,665
Furniture, fixtures and equipment	<u>394,082</u>	<u>60,227</u>	<u>46,449</u>	<u>407,860</u>
TOTAL	<u>\$2,031,727</u>	<u>\$113,427</u>	<u>\$59,564</u>	<u>\$2,085,590</u>

General fixed assets are grouped by function as follows:

Administration	\$ 360,747
Police	54,048
Community development	2,164
Parks and public works	<u>1,438,631</u>
TOTAL	<u>\$2,085,590</u>

5. THE CITY OF LAKE SAINT LOUIS, PUBLIC FACILITIES AUTHORITIES

The City of Lake Saint Louis Public Facilities Authority (City Hall Project), a not-for-profit corporation, was formed in 1990 to facilitate the acquisition of a site for a City Hall. Funding of the City Hall Project was provided through the issuance of Series 1990 Leasehold Revenue Bonds. The Bonds do not constitute a legal debt or liability for the City, the State of Missouri, or for any political subdivision thereof and do not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction. The issuance of the Bonds does not obligate the City to levy any form of taxation therefore or to make any appropriation for their payment in any fiscal year. The PFA (City Hall Project) has no taxing power.

Concurrent with the issuance of these Series 1990 Leasehold Revenue Bonds, the City entered into a lease agreement dated September 1, 1990, whereby the City Hall site acquired by the PFA is being leased to the City. The lease is renewable for up to fourteen consecutive one-year terms commencing on July 1 in the years 1991 through 2004, plus a final renewal term commencing on July 1, 2004, and terminating on September 1, 2004.

Rental payments by the City are to be sufficient at all times to pay the total amount of interest and principal (whether at maturity, by acceleration, or by redemption as provided in the bond indenture) and premium, if any on the Bonds as they become due. Rental payments may be reduced by moneys then on deposit in the corresponding account of the Bond Fund which is available for payment of principal and interest on the Bonds.

For fiscal year 1993, the City made rental payments totaling \$39,187. The PFA (a blended component unit) is reflected in the Capital Projects Funds of the City's general purpose financial statements.

The City of Lake Saint Louis Public Facilities Authority (Municipal Golf Course Project), a not-for-profit corporation, was formed in 1993 to facilitate the acquisition and construction of an 18-hole golf course. Funding of the Municipal Golf Course Project was provided through the issuance of Series 1993 Certificates of Participation. The Certificates do not constitute a legal debt or liability for the City, the State of Missouri, or for any political subdivision thereof and do not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction. The issuance of the Certificates does not obligate the City to levy any form of taxation therefore or to make any appropriation for their payment in any fiscal year. The PFA (Municipal Golf Course Project) has no taxing power.

Concurrent with the issuance of these Series 1993 Certificates of Participation, the City entered into a lease agreement dated June 1, 1993, whereby the golf course being constructed by the PFA is being leased to the City. The lease is renewable for up to twenty-one consecutive one-year renewal terms commencing on July 1 in the



5. CITY OF LAKE SAINT LOUIS, PUBLIC FACILITIES AUTHORITIES - continued

years 1993 through 2013, plus a final renewal term commencing on July 1, 2014 and ending on December 1, 2014, unless the term of the lease is terminated earlier because the Certificates have been paid in full or provision for payment has been made in accordance with the Indenture.

Rental payments by the City are to be sufficient at all times to pay the total amount of interest and principal and premium, if any, on the Certificates as they become due. Rental payments may be reduced by moneys then on deposit in the Debt Service Fund which is available for payment of principal and interest on the Certificates. The City is also required to pay all fees, charges, and expenses of the Trustee and Paying Agent and such other additional payments as described in the Lease Agreement.

For fiscal year 1993, there were no rental payments made and therefore, no operating activities for the PFA (Municipal Golf Course Project). The PFA (a blended component unit) is reflected as a Proprietary Fund - Enterprise Fund in the City's general purpose financial statements.

6. LONG-TERM DEBT

The following is a summary of the City's long-term debt transactions for the year ended June 30, 1993, including long-term debt obligations of the Public Facilities Authorities:

	BALANCE BEGINNING OF YEAR	ADDITIONS	RETIREMENTS	BALANCE END OF YEAR
<u>General Long-Term Debt</u>				
Bonds payable	\$5,750,000	\$ -0-	\$225,000	\$5,525,000
Notes payable	29,029	27,245	20,668	35,606
TOTAL	<u>\$5,779,029</u>	<u>\$ 27,245</u>	<u>\$245,668</u>	<u>\$5,560,606</u>
Enterprise Fund: Certificates of participation payable	\$ -0-	<u>\$8,000,000</u>	\$ -0-	<u>\$8,000,000</u>

Missouri State Statutes limit the amount of debt the City may have outstanding to 10% of the City's assessed valuation. The Computation is as follows:

Assessed Valuation	\$74,196,490
Debt limit - 10% of assessed valuation	\$7,419,649
Amount of debt applicable to debt limit:	
Total Bonded Debt	\$5,525,000
Less:	
Leasehold Revenue Bonds-PFA	( 295,000)
Amount Available in Debt Service Funds	( 551,488)
Total amount of debt applicable to debt limit	<u>4,678,512</u>
Legal debt margin	<u>\$ 2,741,137</u>

6. LONG-TERM DEBT - continued

Bonds payable are comprised of the following individual issues:

General Obligation Refunding and Street Improvement Bonds Series 1991 Interest rate - 5.6% - 7.0% Payments - principal and interest payments in varying amounts through 2020	\$4,005,000
General Obligation Park Improvement Bonds Series 1988 Interest rate - 7.25% - 7.375% Payments - principal and interest payments in varying amounts through 1999	1,000,000
General Obligation Street Improvement and Maintenance Facility Bonds Series 1985 Interest rate - 8.5% Payments - principal and interest payments in varying amounts through 1994	225,000
Leasehold Revenue Bonds Series 1990 (Public Facilities Authority - City Hall Project) Interest rate - 7.5% Payments - principal and interest payments in varying amounts through 2005	<u>295,000</u>
TOTAL BONDS PAYABLE	<u>\$5,525,000</u>

Notes payable consist of the following:

Mercantile Computer Hardware and software Interest rate - prime Payments - \$2,270 per quarter plus interest	\$ 20,434
American Bank Warning siren system Interest rate - 8.0% Payments - \$576 per month, which include principal and interest	8,068
American Bank Dump Truck Interest rate - 11.0% Payments - \$507 per month plus interest	<u>7,104</u>
TOTAL NOTES PAYABLE	<u>\$ 35,606</u>

6. LONG-TERM DEBT - continued

The following is a schedule of debt service requirements to maturity.

GENERAL LONG TERM DEBT						
YEAR ENDING JUNE 30,	BONDS PAYABLE		NOTES PAYABLE		TOTAL	
	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
1994	\$ 255,000	\$ 385,053	\$21,740	\$2,000	\$ 276,740	\$ 387,053
1995	180,000	363,940	11,592	700	191,592	364,640
1996	205,000	351,055	2,274	100	207,274	351,155
1997	235,000	336,154			235,000	336,154
1998	260,000	319,240			260,000	319,240
1999	290,000	300,224			290,000	300,224
2000	105,000	279,046			105,000	279,046
2001	200,000	272,045			200,000	272,045
2002	250,000	259,048			250,000	259,048
2003	300,000	242,783			300,000	242,783
2004	345,000	222,846			345,000	222,846
2005	395,000	199,806			395,000	199,806
2006	450,000	172,913			450,000	172,913
2007	470,000	143,380			470,000	143,380
2008	-0-	110,950			-0-	110,950
2009	-0-	73,850			-0-	73,850
2010	<u>1,585,000</u>	<u>32,200</u>			<u>1,585,000</u>	<u>32,200</u>
<b>TOTAL</b>	<b><u>\$5,525,000</u></b>	<b><u>\$4,064,533</u></b>	<b><u>\$35,606</u></b>	<b><u>\$2,800</u></b>	<b><u>\$5,560,606</u></b>	<b><u>\$4,067,333</u></b>

Certificates of participation payable consist of the following:

Certificates of Participation Series 1993 (Public Facilities Authority - Municipal Golf Course Project) Interest rate - 6.5% - 7.55% Payments - principal and interest payments in varying amounts through 2015	\$8,000,000
--	-------------

6. LONG-TERM DEBT - continued

The following is a schedule of debt service requirements to maturity.

<u>YEAR</u> <u>ENDING</u> <u>JUNE 30,</u>	<u>ENTERPRISE FUND</u>	
	<u>CERTIFICATES OF</u>	
	<u>PARTICIPATION PAYABLE</u>	
	<u>PRINCIPAL</u>	<u>INTEREST</u>
1994		\$ 579,640
1995		579,640
1996		579,640
1997	\$ 35,000	578,502
1998	75,000	574,928
1999	240,000	564,690
2000	255,000	548,602
2001	270,000	531,540
2002	285,000	513,503
2003	300,000	494,490
2004	320,000	473,700
2005	340,000	450,930
2006	360,000	426,780
2007	385,000	400,404
2008	415,000	371,404
2009	445,000	339,561
2010	480,000	304,643
2011	515,000	267,081
2012	555,000	226,689
2013	595,000	183,276
2014	640,000	136,655
2015	<u>21,490,000</u>	<u>56,247</u>
	<u>\$8,000,000</u>	<u>\$9,182,545</u>

The Certificate of Participation and Leasehold Revenue Bonds of the PFA's are payable from general revenues of the City and subject to annual appropriation by the Board of Aldermen.

7. DEFERRED COMPENSATION PLAN

The City offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The Plan, available to all City employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency.

All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property, or rights are (until paid or made available to the employee or other beneficiary) solely the property and rights of the City (without being restricted to the provisions of benefits under the plan), subject only to the claims of the City's general creditors. Participants' rights under the plan are equal to those of general creditors of the City in an amount equal to the fair market value of the deferred account for each participant. Assets and liabilities of the plan are reported in an agency fund at market value.

8. RETIREMENT FUND COMMITMENTS

A. Plan Description

The City of Lake Saint Louis contributes to 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. As such, it is the system's 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 payroll for employees covered by the plan for the year ended June 30, 1993 was \$794,595; the City's total payroll was \$899,789.

All full-time employees are eligible to participate in LAGERS. Benefits vest after five 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 then in effect. The allowance is equal to a benefit factor multiplied by the final average salary multiplied by the number of years of service. LAGERS also provides early retirement, death and disability benefits. The City participates under the contributory plan, therefore, the City contributes 4% of gross salary of the employees covered by the plan. The City is required by statute to contribute the remaining amounts necessary to finance the coverage of its employees using the actuarial basis specified by state statute.

B. Funding Status and Progress

The amount shown below as the "pension benefit obligation" is a standardized disclosure measure of the present value of pension benefits, adjusted for the effects of projected salary increases, estimated to be payable in the future as a result of employee service to date. The measure is the actuarial present value of credited projected benefits and is intended to (i) help users assess the plan's funding status on a going-concern basis, (ii) assess progress being made in accumulating sufficient assets to pay benefits when due, and (iii) allow for comparisons among public employee retirement plans. The measure is independent of the actuarial funding method used to determine contributions to the plan.

The pension benefit obligation was determined as part of an actuarial valuation of the plan as of February 28, 1993. Significant actuarial assumptions used in determining the pension benefit obligation include (a) a rate of return on the investment of present and future assets of 7.0% per year compounded annually before retirement and 4.0% per year, compounded annually after retirement, (b) projected salary increases of 4.0% per year compounded annually, attributable to inflation, (c) additional projected salary increases ranging from 0.0% to 3.4% per year, depending on age, attributable to seniority/merit, and (d) pre- and post-retirement mortality based on the 1984 Group Annuity Mortality Table set back no years for men and 6 years for women.

B. Funding Status and Progress - continued

At February 28, 1993, the unfunded pension benefit obligation was \$17,725, determined as follows:

Pension Benefit Obligation:

(Employer Accumulation Fund and Member Deposit Fund only)

Retirees and beneficiaries currently receiving benefits \$ -0-

Note: The obligation for the retirees and beneficiaries has been transferred to the PERS as a whole.

Terminated employees not yet receiving benefits 15,804

Current employees —

Accumulated employee contributions including allocated investment income 75,012

Employer financed - Vested 113,235

Employer financed - Non-vested 139,177

Total pension benefit obligation 343,228

Net Assets Available for Benefits; at Cost:

(Market Value of Assets \$353,308) 325,503

Unfunded Pension Benefit Obligation \$ 17,725

C. Funding Policy

The City is obligated by state statute to make all required contributions to the plan. The required contributions are actuarially determined using the individual entry-age actuarial cost method. The prior service costs are amortized over an initial amortization period of 40 years, and the amount of the additional unfunded obligations created due to increases in plan benefits over a period of 30 years. Any refunds of member contributions, as elected by the subdivision are amortized over a 15 year period.

The significant actuarial assumptions used to determine the actuarially determined employer contribution requirements are the same as those used to compute the pension benefit obligation.

The City's contribution for 1993 of \$59,310 was made in accordance with actuarially determined contribution requirements determined through an actuarial valuation. This amount consisted of normal cost, which is \$50,185 or 6.6% of covered payroll, and amortization of prior service costs, which is \$10,645 or 1.4% of covered payroll.

The value of vested benefits was not determined in connection with the actuarial valuation of the plan. At February 28, 1993, (the date of the most recent actuarial valuation) the total unfunded liability for benefits accrued was \$187,695. A copy of the actuarial valuation is forwarded to the City on an annual basis.

D\* Trend Information

Trend information gives an indication of the progress made in accumulating sufficient assets to pay benefits when due. Although ten years of historical trend information is required, 1987 is the first year that this actuarial information has been made available by LAGERS. Until ten years of data are available, as many years as are available are presented on pages 40 and 41 of the City's Comprehensive Annual Financial Report.

9. OPERATING LEASE

The City leases its office space under a three-year operating lease expiring in July, 1993, with an option to renew for three consecutive one year periods. Rent expense of \$59,381 has been allocated to various current expenditures in the general fund.

10. EXCESS OF EXPENDITURES OVER APPROPRIATIONS IN INDIVIDUAL FUNDS

Excess of expenditures over appropriations in individual funds included the following:

	<u>Expenditures</u>	<u>Appropriations</u>	<u>Expenditures over Appropriations</u>
General Fund:			
Administration	\$420,315	\$440,664	\$20,349
Court	61,215	62,111	896

11. RISK MANAGEMENT

The City is exposed to various risk of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. Since the City was unable to obtain general liability insurance at a cost it considered to be economically justifiable, the City joined other political subdivisions organized under the auspices of the Missouri Intergovernmental Risk Management Association (MIRMA), a public entity risk pool. The District pays a member assessment to MIRMA for its general insurance coverage. Member assessments collected will be retained by MIRMA to pay losses, to purchase necessary excess insurance and insurance services, as well as pay the administrative expenses incurred to provide the "protected" program covering a catastrophe or a series of catastrophes.

Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

## GENERAL FUND

The General Fund is used to account for all financial resources except those required to be accounted for in another fund.



THE CITY OF LAKE SAINT LOUIS, MISSOURI

GENERAL FUND

SCHEDULE OF REVENUES - BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 1993

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>OVER (UNDER) BUDGET</u>
<u>TAXES</u>			
Property taxes	\$ 750,000	\$ 750,582	\$ 582
Sales taxes - general	320,000	299,431	(20,569)
Sales taxes - transportation	160,000	149,716	(10,284)
Utility gross receipts	167,200	173,432	6,232
Franchise tax receipts	237,000	258,220	21,220
TOTAL TAXES	<u>1,634,200</u>	<u>1,631,381</u>	<u>(2,819)</u>
<u>INTERGOVERNMENTAL</u>			
Road and bridge rebates	111,600	117,342	5,742
Gas and vehicle rebates	207,000	205,016	(1,984)
Federal gasoline rebates	3,278	3,075	(203)
State storm water grant	18,000	18,000	-0-
State conservation grant	6,000	6,000	-0-
TOTAL INTERGOVERNMENTAL	<u>345,878</u>	<u>349,433</u>	<u>3,555</u>
<u>FEEES, LICENSES, AND PERMITS</u>			
Architectural Review			
Board fees	18,000	20,325	2,325
Inspection fees	1,000	1,721	721
Mowing fees	5,000	3,828	(1,172)
Platting fees	7,500	8,250	750
Merchant licenses	12,500	12,385	(115)
Liquor licenses	4,275	4,427	152
Building permits	18,000	20,292	2,292
Park permits	1,200	2,865	1,665
Other permits	3,000	4,037	1,037
TOTAL FEES, LICENSES AND PERMITS	<u>70,475</u>	<u>78,130</u>	<u>7,655</u>

- continued -

THE CITY OF LAKE SAINT LOUIS, MISSOURI

GENERAL FUND

SCHEDULE OF REVENUES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 1993

- continued -

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>OVER (UNDER) BUDGET</u>
<u>INTEREST</u>	\$ <u>5,700</u>	\$ <u>7,837</u>	\$ <u>2,137</u>
<u>MISCELLANEOUS</u>			
Animal redemption	200	130	( 70)
Park donations	22,525	10,323	(12,202)
Insurance reports	1,200	1,000	( 200)
Court fines	85,000	99,036	14,036
Cuivre River capital credits	4,148	4,148	-0-
Contributions	10,285	10,285	-0-
Miscellaneous	<u>3,377</u>	<u>5,333</u>	<u>1,956</u>
TOTAL MISCELLANEOUS	<u>126,735</u>	<u>130,255</u>	<u>3,520</u>
 TOTAL REVENUES	 <u>\$2,182,988</u>	 <u>\$2,197,036</u>	 <u>\$14,048</u>

**THE CITY OF LAKE SAINT LOUIS, MISSOURI**  
GENERAL FUND  
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 1993

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>OVER (UNDER) BUDGET</u>
<u>ADMINISTRATION</u>			
Current:			
Personnel	\$ 260,080	\$ 261,971	\$ 1,891
Commodities	31,685	33,659	1,974
Contractual	103,625	120,840	17,215
Maintenance	3,400	3,401	1
Miscellaneous	10,280	9,577	( 703)
Capital outlay	3,810	3,810	-0-
Debt service	<u>7,435</u>	<u>7,406</u>	<u>( 29)</u>
TOTAL ADMINISTRATION	<u>420,315</u>	<u>440,664</u>	<u>20,349</u>
<u>POLICE</u>			
Current:			
Personnel	629,085	611,642	(17,443)
Commodities	44,800	41,078	( 3,722)
Contractual	61,245	61,119	( 126)
Maintenance	17,250	13,711	( 3,539)
Miscellaneous	1,000	168	( 832)
Capital outlay	27,465	27,463	( 2)
Debt service	<u>8,245</u>	<u>7,966</u>	<u>( 279)</u>
TOTAL POLICE	<u>789,090</u>	<u>763,147</u>	<u>(25,943)</u>
<u>COMMUNITY DEVELOPMENT</u>			
Current:			
Personnel	117,390	112,919	( 4,471)
Commodities	10,320	9,803	( 517)
Contractual	36,775	28,416	( 8,359)
Maintenance	2,800	2,270	( 530)
Capital outlay	2,000	1,473	( 527)
Debt service	<u>255</u>	<u>255</u>	<u>-0-</u>
TOTAL COMMUNITY DEVELOPMENT	<u>169,540</u>	<u>155,136</u>	<u>(14,404)</u>
<u>PUBLIC WORKS</u>			
Current:			
Personnel	116,055	112,279	( 3,776)
Commodities	127,980	112,665	(15,315)
Contractual	299,965	289,836	(10,129)
Maintenance	15,410	14,400	( 1,010)
Capital outlay	15,000	13,071	( 1,929)
Debt service	<u>6,735</u>	<u>6,721</u>	<u>( 14)</u>
TOTAL PUBLIC WORKS	<u>581,145</u>	<u>548,972</u>	<u>(32,173)</u>

-Continued-

**THE CITY OF LAKE SAINT LOUIS, MISSOURI**  
**GENERAL FUND**  
**SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL**  
**FOR THE YEAR ENDED JUNE 30, 1993**

- continued -

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>OVER (UNDER) BUDGET</u>
<u>COURT</u>			
Current:			
Personnel	\$ 37,680	\$ 36,808	\$( 872)
Commodities	4,530	4,394	( 136)
Contractual	17,815	19,720	1,905
Maintenance	1,105	1,104	( 1)
Debt service	85	85	-0-
TOTAL COURT	<u>61,215</u>	<u>62,111</u>	<u>896</u>
<u>CITY HALL</u>			
Current:			
Commodities	60	58	( 2)
Capital outlay	<u>27,500</u>	<u>27,500</u>	<u>-0-</u>
TOTAL CITY HALL	<u>27,560</u>	<u>27,558</u>	<u>( 2)</u>
<u>PARKS</u>			
Current:			
Personnel	73,925	76,263	2,338
Commodities	26,975	25,930	( 1,045)
Contractual	30,075	18,977	(11,098)
Maintenance	4,100	4,106	6
Capital outlay	575	575	-0-
TOTAL PARKS	<u>135,650</u>	<u>125,851</u>	<u>( 9,799)</u>
TOTAL EXPENDITURES	<u>\$2,184,515</u>	<u>\$2,123,439</u>	<u>\$(61,076)</u>

## DEBT SERVICE FUND

Debt Service Fund is used to account for resources used for the payments of principal, interest, and other expenditures on long-term general obligation debt.

General Obligation Bond Service Fund - to accumulate monies for payment of the principal and interest on the following bond issues:

General Obligation Street Improvement  
and Maintenance Facilities Bonds Series 1985

General Obligation Park Improvement Bond Series 1988

General Obligation Refunding and Street Improvement Bond  
Series 1991

Financing is obtained through the levy of property taxes. Payments of principal and interest are to be made semiannually until 2010.

THE CITY OF LAKE SAINT LOUIS, MISSOURI

DEBT SERVICE FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE-  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 1993

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>OVER (UNDER) BUDGET</u>
<u>REVENUES</u>			
Property taxes	\$ 327,000	\$325,454	\$ (1,546)
Interest	<u>39,000</u>	<u>39,075</u>	<u>75</u>
TOTAL REVENUES	<u>366,000</u>	<u>364,529</u>	<u>(1,471)</u>
<u>EXPENDITURES</u>			
Debt service:			
Principal	210,000	210,000	-0-
Interest and and fiscal charges	<u>382,860</u>	<u>382,860</u>	<u>-0-</u>
TOTAL EXPENDITURES	<u>592,860</u>	<u>592,860</u>	<u>-0-</u>
<u>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</u>	\$ <u>(226,860)</u>	(228,331)	\$ <u>(1,471)</u>
<u>FUND BALANCE, BEGINNING OF YEAR</u>		<u>779,819</u>	
<u>FUND BALANCE, END OF YEAR</u>		<u>\$551,488</u>	

## CAPITAL PROJECTS FUNDS

Capital Projects Funds are used to account for the receipt and disbursement of resources for the purpose of constructing or buying major capital assets.

Interchange Authority Fund - to account for the resources used for pay the principal and interest payment on the Leasehold Revenue Bonds Series 1990. The Leasehold Revenue Bonds were issued by The City of Lake Saint Louis Public Facilities Authority. The proceeds of which were used to obtain the site for a City Hall.

Street Improvement Fund - to account for the resources used in the planning and constructing a highway interchange and related improvements and equipment at Interstate Highway 64 and Lake Saint Louis Boulevard.

Outerroad Fund - to account for the resources used for planning and constructing outer road.

THE CITY OF LAKE SAINT LOUIS, MISSOURI

CAPITAL PROJECTS FUNDS  
COMBINING BALANCE SHEET  
FOR THE YEAR ENDED JUNE 30, 1993

	<u>PUBLIC FACILITIES AUTHORITY FUND</u>	<u>INTERCHANGE FUND</u>	<u>OUTERFUND FUND</u>	<u>TOTAL</u>
<u>ASSETS</u>				
Cash	\$ 483	\$237,830	\$ 410,474	\$ 648,787
Investments	<u>36,168</u>	<u>432,071</u>	<u>2,268,375</u>	<u>2,736,614</u>
TOTAL ASSETS	<u>\$36,651</u>	<u>\$669,901</u>	<u>\$2,678,849</u>	<u>\$3,385,401</u>
 <u>LIABILITIES</u>				
Accounts payable		\$ 12,500		\$ 12,500
Fund held in escrow:				
Donations escrow	\$ <u>392</u>	<u>          </u>		<u>392</u>
TOTAL LIABILITIES	<u>392</u>	<u>12,500</u>		<u>12,892</u>
 <u>FUND BALANCE</u>				
Unappropriated	<u>36,651</u>	<u>657,401</u>	<u>2,678,849</u>	<u>3,372,509</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$36,651</u>	<u>\$669,901</u>	<u>\$2,678,849</u>	<u>\$3,385,401</u>



THE CITY OF LAKE SAINT LOUIS, MISSOURI

STATEMENT OF CASH FLOWS

ENTERPRISE FUND

FOR THE YEAR ENDED JUNE 30, 1993

CASH FLOWS FROM CAPITAL AND  
RELATED FINANCING ACTIVITIES

Proceeds from the sale of certificates of participation	\$7,745,439
Cash paid for issuance of certificates of participation	( 63,360)
Acquisition and construction of capital assets	(1,290,609)
NET CASH PROVIDED BY CAPITAL AND RELATED FINANCING ACTIVITIES	<u>6,391,470</u>

CASH FROM INVESTING ACTIVITIES

Purchase of investment securities	(6,303,696)
Purchase of accrued interest on investment securities	( 11,800)

NET CASH USED IN INVESTING  
ACTIVITIES

(6,315,496)

NET INCREASE IN CASH AND CASH  
EQUIVALENTS

75,974

CASH, BEGINNING OF YEAR

-0-

CASH, END OF YEAR

\$ 75,794

## FIDUCIARY FUND

Agency Funds are used to account for assets held for individuals by the City as an agent.

Deferred Compensation Fund - to account for the assets under an IRS Section 457 deferred compensation plan open to all City employees.

## REQUIRED SUPPLEMENTARY INFORMATION

The required supplementary information contains historical information about participation in the Missouri Local Government Employees Retirement System. This information is intended to help users assess the retirement plan's funding status on a going-concern basis, assess progress being made in accumulating assets to pay benefits when due, and allow for comparisons with other public employee retirement systems (PERS).

**THE CITY OF LAKE SAINT LOUIS, MISSOURI**  
AGENCY FUND  
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
FOR THE YEAR ENDED JUNE 30, 1993

	TOTAL ASSETS AND LIABILITIES <u>JULY 1, 1992</u>	<u>ADDITIONS</u>	<u>DEDUCTIONS</u>	TOTAL ASSETS AND LIABILITIES <u>JUNE 30, 1993</u>
Deferred Compensation Fund	\$ <u>52,832</u>	\$ <u>22,624</u>	\$ <u>72</u>	\$ <u>75,384</u>

THE CITY OF LAKE SAINT LOUIS, MISSOURI

EMPLOYEES RETIREMENT SYSTEM  
REQUIRED SUPPLEMENTARY INFORMATION  
ANALYSIS OF FUNDING PROGRESS

<u>VALUATION DATE</u>	<u>(1) NET ASSETS AVAILABLE FOR BENEFITS</u>	<u>(2) PENSION BENEFIT OBLIGATION (PBO)</u>	<u>(3) PERCENT FUNDED (1)/(2)</u>	<u>(4) UNFUNDED PBO (2) - (1)</u>	<u>(5) ANNUAL COVERED PAYROLL</u>	<u>(6) UNFUNDED PBO AS A PERCENT OF COVERED PAYROLL (4)/(5)</u>
2/28/87	\$ 50,810	\$ 88,816	57%	\$ 38,006	\$428,107	9%
2/29/88	104,962	141,433	74	36,471	480,212	8
2/28/89	155,197	190,744	81	35,547	657,429	5
2/28/90	214,835	240,770	89	25,935	625,342	4
2/28/91	287,948	288,262	100	314	686,448	
2/29/92	349,645	434,012	81	84,367	703,675	12
2/28/93	325,503	343,228	95	17,725	760,385	2

Notes: The above assets and pension benefit obligation do not include the assets and present value of benefits associated with the Benefit Reserve Fund and the Casualty Reserve Fund. All current retiree assets and present values are excluded above, beginning in 1989.

Analysis of the dollar amounts of net assets available for benefits, pension benefit obligation, and unfunded pension benefit obligation in isolation can be misleading. Expressing the net assets available for benefits as a percentage of the pension benefit obligation provides one indication of the plan's funded status on a going-concern basis. Analysis of the percentage over time indicates whether the system is becoming financially stronger or weaker. Generally, the greater this percentage, the stronger the plan. The unfunded pension benefit obligation and annual covered payroll are both affected by inflation. Expressing the unfunded pension benefit obligation as a percentage of annual covered payroll approximately adjusts for the effects of inflation and aids analysis of the progress being made in accumulating sufficient assets to pay benefits when due. Generally, the smaller this percentage, the stronger the plan.

THE CITY OF LAKE SAINT LOUIS, MISSOURI

EMPLOYEES RETIREMENT SYSTEM

REQUIRED SUPPLEMENTARY INFORMATION

REVENUES BY SOURCE AND EXPENSES BY TYPE

REVENUES BY SOURCE

<u>FISCAL</u> <u>YEAR</u>	<u>MEMBER</u> <u>CONTRIBUTIONS</u>	<u>EMPLOYER</u> <u>CONTRIBUTIONS</u>	<u>INVESTMENT</u> <u>INCOME</u>	<u>TOTAL</u>
6/30/87	\$18,157	\$26,675	\$ 5,742	\$50,574
6/30/88	21,107	32,482	6,206	59,795
6/30/89	24,815	28,425	12,702	65,942
6/30/90	27,334	28,899	22,795	79,028
6/30/91	9,605	45,712	18,935	74,252
6/30/92	0	54,801	25,603	80,404
6/30/93	0	59,310	35,631	94,941

EXPENSES BY TYPE

<u>FISCAL</u> <u>YEAR</u>	<u>BENEFITS</u>	<u>REFUNDS</u>	<u>TOTAL</u>
6/30/87	\$ 0	\$3,236	\$ 3,236
6/30/88	0	3,951	3,951
6/30/89	0	5,856	5,856
6/30/90	411	7,961	8,372
6/30/91	0	3,240	3,240
6/30/92	3,348	8,311	11,659
6/30/93	7,374	6,614	13,988

STATISTICAL SECTION  
(Unaudited)

The Statistical Data relates to the physical, economic, social and political characteristics of the City. Its design is to provide a broader and more complete understanding of the City and its financial affairs than is possible from the financial statements, notes and supporting schedule presentation in the Financial Section.

THE CITY OF LAKE SAINT LOUIS, MISSOURI  
GENERAL GOVERNMENTAL REVENUES BY SOURCE (1)  
LAST TEN FISCAL YEARS

<u>FISCAL YEAR</u>	<u>TAXES</u>	<u>FEDERAL, STATE, COUNTY GRANTS AND ENTITLEMENTS</u>	<u>LICENSES, PERMITS, FINES, AND FEES</u>	<u>INTEREST ON INVESTMENTS</u>	<u>PROCEEDS FROM BOND SALE</u>	<u>OTHER</u>	<u>TOTAL</u>
1983/84	\$ 781,248	\$ 84,560	\$ 78,051	\$ 70,980	\$ 990,000	\$18,744	\$2,023,583
1984/85	850,905	122,389	149,988	43,232		15,745	1,182,259
1985/86	1,013,475	140,500	123,505	45,248	686,000	54,012	2,062,740
1986/87	1,180,004	416,825	119,822	40,765		11,833	1,769,249
1987/88	1,406,981	566,579	92,671	68,155		6,310	2,140,696
1988/89	1,548,616	198,745	113,174	83,740	985,000	12,501	2,941,776
1989/90	1,745,271	219,384	106,016	75,341		66,682	2,212,694
1990/91	1,761,839	199,952	109,463	71,441	3,222,310	26,306	5,391,311
1991/92	1,841,871	306,734	122,099	267,564		32,743	2,571,011
1992/93	1,956,835	349,433	178,296	168,132		30,089	2,682,785

(1) Includes all Governmental Funds.



*THE CITY OF LAKE SAINT LOUIS, MISSOURI*  
GENERAL GOVERNMENTAL EXPENDITURES BY FUNCTION (1)  
LAST TEN FISCAL YEARS

<u>FISCAL YEAR</u>	<u>GENERAL GOVERNMENTAL (2)</u>	<u>PUBLIC SAFETY</u>	<u>PUBLIC WORKS (3)</u>	<u>PUBLIC IMPROVEMENTS</u>	<u>PUBLIC PARKS</u>	<u>CAPITAL OUTLAY</u>	<u>DEBT SERVICE</u>	<u>TOTAL</u>
1983/84	\$272,339	\$331,337	\$183,716	\$234,965			\$132,327	\$1,154,684
1984/85	334,606	351,724	169,399	755,035	\$ 32,725		181,699	1,825,188
1985/86	386,545	433,545	220,394	91,202	80,382	\$ 19,451	202,735	1,434,254
1986/87	333,590	507,541	317,770	497,059	46,880	193,861	247,450	2,144,151
1987/88	390,791	604,907	297,277		46,795	139,465	241,331	1,720,566
1988/89	454,130	673,261	394,607	682,257	34,713	302,105	244,498	2,785,571
1989/90	466,807	735,817	413,408	717,018	129,055	55,158	338,163	2,855,426
1990/91	514,955	726,482	412,051	82,139	92,557	287,996	420,373	2,536,553
1991/92	556,591	773,758	396,102	7,573	104,570	76,357	668,407	2,583,358
1992/93	582,914	789,744	529,180	119,951	125,276	73,892	654,480	2,875,437

(1) Includes all Governmental Fund Types

(2) Includes Administrative, Finance and Purchasing and Other expenditures functions.

(3) Included Police and Court

THE CITY OF LAKE SAINT LOUIS, MISSOURI  
GENERAL FUND TAX REVENUE BY SOURCE  
LAST TEN FISCAL YEARS

<u>FISCAL YEAR</u>	<u>PROPERTY</u>	<u>SALES</u>	<u>UTILITY</u>	<u>FRANCHISE</u>	<u>TOTAL</u>
1983/84	\$276,359	\$104,021	\$236,618		\$ 616,998
1984/85	292,140	150,830	226,760	\$ 8,511	(1) 678,241
1985/86	317,462	203,623	(2) 252,768	7,898	781,751
1986/87	349,092	293,982	111,915	169,742	(3) 924,731
1987/88	444,376	306,661	121,272	212,293	1,084,602
1988/89	473,535	343,208	157,312	228,782	1,202,837
1989/90	667,507	357,317	162,669	232,544	1,420,037
1990/91	702,557	341,173	163,762	239,848	1,447,340
1991/92	717,623	399,926	163,217	249,368	1,530,134
1992/93	750,582	449,147	173,432	258,220	1,631,381

(1) Cable television franchise began 3/84.

(2) Lake Saint Louis adopted a one-half percent(1/2%) transportation sales tax 1/1/86.

(3) Cuivre River franchise effective 6/87.

(4) Reflects the 1990 census figures.

THE CITY OF LAKE SAINT LOUIS, MISSOURI

PROPERTY TAX LEVIES AND COLLECTIONS

LAST TEN FISCAL YEARS

<u>FISCAL YEAR</u>	<u>TOTAL TAX LEVY</u>	<u>CURRENT TAX COLLECTIONS</u>	<u>PERCENT OF CURRENT TAX COLLECTIONS</u>	<u>DELINQUENT TAX COLLECTIONS</u>	<u>RATIO OF TOTAL TAX COLLECTIONS</u>	<u>TOTAL TAX COLLECTIONS TO TOTAL TAX LEVY</u>	<u>DELINQUENT AND PROTESTED TAXES</u>	<u>RATIO OF DELINQUENT AND PROTESTED TAXES TO TOTAL TAX LEVY</u>
1983/84	\$ 441,957 (1)	\$434,143	98.23%	\$13,647	\$ 447,791	101.32%	\$ 7,466	1.69%
1984/85	464,805	451,343	97.10	6,488	457,832	98.50	13,370	2.88
1985/86	549,666	533,040	96.98	12,073	545,114	99.17	16,145	2.94
1986/87	606,336	572,190	94.37	14,599	586,790	96.78	26,616	4.39
1987/88	766,967	706,059	92.06	8,165	714,225	93.12	66,241	8.64
1988/89	855,137	796,134	93.10	78,126	874,261	102.24	64,426	7.53
1989/90	977,361	915,522	93.67	26,933	942,456	96.43	95,969	9.82
1990/91	1,010,943	942,262	93.21	77,821	1,020,084	100.90	80,691	8.56
1991/92	1,032,835	975,201	94.42	78,511	1,053,713	102.02	77,938	7.98
1992/93	1,070,188	994,349	92.91	67,502	1,061,896	99.23	80,970	7.57

(1) First General Obligation Bonds issued in 1983

*THE CITY OF LAKE SAINT LOUIS, MISSOURI*  
ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY  
LAST TEN FISCAL YEARS

FISCAL YEAR	REAL ESTATE		RAILROAD AND UTILITY		TOTAL		ASSESSED VALUE TO TOTAL ESTIMATED ACTUAL VALUE
	ASSESSED VALUE	ESTIMATED ACTUAL VALUE	ASSESSED VALUE	ESTIMATED ACTUAL VALUE	ASSESSED VALUE	ESTIMATED ACTUAL VALUE	
1983/84	\$27,394,500	\$138,324,202			\$27,394,500	\$138,324,202	19.80%
1984/85	28,760,600	145,222,109			28,760,600	145,222,109	19.80
1985/86	39,537,160	198,497,342	\$ 123,555	\$ 386,109	39,660,715	198,883,451	19.94
1986/87	42,512,320	212,398,492	148,888	465,275	42,661,208	212,863,767	20.04
1987/88	53,461,480	263,633,007	164,028	512,588	53,625,508	264,145,595	20.30
1988/89	59,655,310	290,822,722	732,851	2,290,159	60,388,161	293,112,881	20.60
1989/90	67,444,190	330,704,750	1,712,891	5,352,784	69,157,081	336,057,534	20.58
1990/91	69,649,410	340,985,877	1,723,694	5,386,544	71,373,104	346,372,421	20.61
1991/92	70,477,730	354,632,801	1,438,064	4,493,950	71,915,794	359,126,751	20.03
1992/93	73,581,650	370,355,944	1,563,704	4,866,575	75,145,354	375,242,519	20.03

Source: St. Charles County Assessor's Office

THE CITY OF LAKE SAINT LOUIS, MISSOURI

PROPERTY TAX RATES  
DIRECT AND OVERLAPPING GOVERNMENTS  
PER \$100 ASSESSED VALUE  
LAST TEN FISCAL YEARS

FISCAL YEAR	CITY OF LAKE SAINT LOUIS			WENTZVILLE SCHOOL DISTRICT			COUNTY OF ST. CHARLES				TOTAL
	OPERATING	DEBT SERVICE	TOTAL CITY	OPERATING	DEBT SERVICE	TOTAL DISTRICT	OPERATING	DEBT SERVICE	TOTAL COUNTY	OTHER	
1982/83	\$1.00	\$ .00	\$1.00	\$4.40	\$ .55	\$4.95	\$ .10	\$ .00	\$ .10	\$ .81	\$6.86
1983/84	1.00	.60	1.60	3.77	.55	4.32	.03	.09	.12	.82	6.86
1984/85	1.00	.60	1.60	3.17	.55	3.72	.07	.05	.12	.82	6.26
1985/86 (1)	.80	.60	1.40	2.51	.41	2.92	.01	.08	.09	.64	5.05
1986/87	.80	.60	1.40	2.47	.41	2.88	.02	.07	.09	1.63	6.00
1987/88	.80	.60	1.40	2.47	.41	2.88	.03	.06	.09	1.61	5.98
1988/89	.80	.60	1.40	2.47	.41	2.88	.03	.06	.09	.86	5.23
1989/90 (2)	.94	.46	1.40	2.45	.41	2.86	.11	.06	.17	1.02	5.45
1990/91	.96	.44	1.40	2.65	.41	3.06	.07	.03	.10	1.07	5.63
1991/92	.97	.43	1.40	2.70	.41	3.11	.07	.04	.11	1.07	5.69
1992/93	.97	.43	1.40	3.23	.46	3.69	.07	.04	.11	1.59	6.79

(1) Article 10 Section 22A of the Missouri Constitution and Section 137.073 of the Missouri Revised Statutes provided that all taxing entities adjust their tax levies in 1985, a year of general reassessment.

(2) Reflects a November, 1988 election in which the voters of the City of Lake Saint Louis elected to transfer fifteen cents (0.15) of the tax levy from the Debt Service Fund to the General Fund.

**THE CITY OF LAKE SAINT LOUIS, MISSOURI**  
**RATIO OF NET GENERAL OBLIGATION BONDED DEBT**  
**TO ASSESSED VALUE AND NET GENERAL OBLIGATION BONDED DEBT PER CAPITA**  
**LAST TEN FISCAL YEARS**

<u>FISCAL YEAR</u>	<u>POPULATION (2)</u>	<u>ASSESSED VALUE (1)</u>	<u>GROSS BONDED DEBT</u>	<u>LESS DEBT SERVICE FUND</u>	<u>NET BONDED DEBT</u>	<u>RATIO OF NET BONDED DEBT TO ASSESSED VALUE</u>	<u>NET BONDED DEBT PER CAPITA</u>
1983/84	4,222	\$27,394,500	\$ 915,000	\$ 98,285	\$ 816,715	2.98%	\$193.44
1984/85	4,279	28,760,600	820,000	134,306	685,694	2.38	160.25
1985/86	4,775	39,537,160	1,410,000	122,089	1,287,911	3.26	269.72
1986/87	5,275	42,512,320	1,290,000	136,662	1,153,338	2.71	218.64
1987/88	5,820	53,461,480	1,165,000	224,282	940,718	1.76	161.64
1988/89	6,420	59,655,310	2,025,000	364,303	1,660,697	2.78	258.68
1989/90	6,970	67,444,190	1,870,000	368,310	1,501,690	2.23	215.45
1990/91	7,400	69,649,410	1,600,000	409,266	1,190,734	1.71	160.91
1991/92	8,000	70,477,730	5,440,000	779,818	4,660,182	6.61	582.52
1992/93	8,200	73,581,650	5,230,000	551,488	4,678,512	6.36	570.55

(1) SOURCE: St. Charles County Assessor's Office

(2) Population figures are based on U.S. census data, revenue sharing data, and The City of Lake Saint Louis estimates.

THE CITY OF LAKE SAINT LOUIS, MISSOURI  
RATIO OF ANNUAL DEBT SERVICE EXPENDITURES  
FOR GENERAL OBLIGATION BONDED DEBT  
TO TOTAL GENERAL GOVERNMENTAL EXPENDITURES  
LAST TEN FISCAL YEARS

<u>FISCAL YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL DEBT SERVICE (EXCLUDING FISCAL CHARGES)</u>	<u>TOTAL GENERAL GOVERNMENTAL EXPENDITURES</u>	<u>RATIO OF DEBT SERVICE TO GENERAL GOVERNMENTAL EXPENDITURES</u>
1983/84	\$ 85,000	\$ 46,987	\$131,987	\$1,154,684	11.43%
1984/85	95,000	86,112	181,112	1,825,188	9.92
1985/86	110,000	92,200	202,200	1,434,254	14.10
1986/87	120,000	126,650	246,650	2,144,151	11.50
1987/88	125,000	115,550	240,550	1,720,566	13.98
1988/89	140,000	103,675	243,675	2,785,571	8.75
1989/90	155,000	181,741	336,741	2,855,426	11.79
1990/91	270,000	148,744	418,744	2,536,553	16.51
1991/92	175,000	441,229	616,229	2,583,358	23.85
1992/93	210,000	381,049	591,049	2,914,624	20.28

*THE CITY OF LAKE SAINT LOUIS, MISSOURI*  
DEMOGRAPHIC STATISTICS  
LAST TEN FISCAL YEARS

<u>FISCAL YEAR</u>	<u>POPULATION</u> (1)	<u>PER CAPITA INCOME</u> (2)	<u>SCHOOL ENROLLMENT</u> (3)	<u>UNEMPLOYMENT RATE</u> (4)
1983/84	4,222	\$15,149	2,929	4.90%
1984/85	4,279	15,906	3,246	3.40
1985/86	4,775	16,701	3,450	2.70
1986/87	5,275	17,536	3,700	2.70
1987/88	5,820	18,443	3,910	2.90
1988/89	6,420	20,656	4,080	2.60
1989/90	6,970	23,136	4,140	2.40
1990/91	7,400	24,290	4,369	2.70
1991/92	8,000	25,507	4,445	3.50
1992/93	8,200	26,017	4,753	3.60

(1) Population figures are based on U.S. census data, revenue sharing data, and The City of Lake Saint Louis estimates.

(2) Per capita figures are based on U.S. census data, revenue sharing data and The City of Lake Saint Louis estimates.

(3) Represents total school enrollment. District does not maintain figures by location.

(4) Division of employment security.



THE CITY OF LAKE SAINT LOUIS, MISSOURI  
CONSTRUCTION AND PROPERTY VALUE  
LAST TEN FISCAL YEARS

FISCAL YEAR	PROPERTY VALUES (1)			COMMERCIAL CONSTRUCTION		RESIDENTIAL CONSTRUCTION	
	COMMERCIAL	RESIDENTIAL	TOTAL	NUMBER OF UNITS	VALUE	NUMBER OF UNITS	VALUE
1983/84		\$27,394,500	\$27,394,500	1	\$ 450,000	84	\$ 8,316,000
1984/85		28,760,600	28,760,600	2	1,150,000	134	13,266,000
1985/86	\$ 4,486,560	35,050,600	39,537,160	2	1,500,000	112	11,002,045
1986/87	5,308,570	37,203,750	45,512,320	0	-0-	190	18,826,000
1987/88	8,298,360	45,163,120	53,461,480	0	-0-	109	11,018,833
1988/89	10,828,290	48,827,020	59,655,310	1	1,000,000	76	9,170,500
1989/90	11,348,400	56,095,790	67,444,190	1	740,000	68	9,226,700
1990/91	11,968,230	57,681,180	69,649,410	1	40,000	52	6,402,500
1991/92	7,624,610	62,853,120	70,477,730	2	325,000	94	13,952,545
1992/93	8,043,220	65,538,430	73,581,650	1	350,000	107	15,152,373

(1) Commercial and residential distribution of estimated assessed values were not available for years prior to 1985.

THE CITY OF LAKE SAINT LOUIS, MISSOURI

PRINCIPAL TAXPAYERS  
LAST TEN FISCAL YEARS

<u>TAXPAYER</u>	<u>TYPE OF BUSINESS</u>	<u>1992 ASSESSED VALUATION</u>	<u>PERCENTAGE OF TOTAL ASSESSED VALUATION</u>
Cedar Ridge Associates	Condos	\$3,550,030	4.82%
Sisters of St. Mary Corp.	Medical	1,081,530	1.47
Mueller Investments	Developer	716,970	.97
Lake Forest Golf and Country Club	Country Club	712,900	.97
Palmer Properties	Office Building	616,550	.84
LaClede Gas	Utility	550,460	.75
Peter Zes	Apartments	530,330	.71
Collier Building Corp.	Office Building	407,340	.55
KT Partnership	Retail Sales	273,180	.37
American Legion Post 632	Post Home	232,610	.32
Totals			

SOURCE: The City of Lake Saint Louis Tax Records.

THE CITY OF LAKE SAINT LOUIS, MISSOURI  
COMPUTATION OF DIRECT AND OVERLAPPING DEBT  
GENERAL OBLIGATION BONDS  
JUNE 30, 1993

<u>JURISDICTION</u>	<u>OUTSTANDING GENERAL OBLIGATION INDEBTEDNESS</u>	<u>% APPLICABLE TO CITY</u>	<u>AMOUNT APPLICABLE TO CITY</u>
Direct:			
City of Lake Saint Louis	\$ 9,129,344	100.00%	\$ 9,129,344
Overlapping:			
St. Charles County	4,895,00	4.65	227,618
St. Charles County Community College	19,000,925	4.68	889,243
Wentzville School District	14,970,000	32.97	4,935,609
LSL Fire Protection District	<u>-0-</u>	.00	<u>-0-</u>
TOTAL	<u>\$47,995,269</u>		<u>\$15,181,814</u>

SOURCES: St. Charles County Assessor's Office and Wentzville School District.

THE CITY OF LAKE SAINT LOUIS, MISSOURI

COMPUTATION OF LEGAL DEBT MARGIN

JUNE 30, 1993

Assessed valuation		<u>\$74,196,490</u>
Debt limit - 10% of assessed valuation		\$ 7,419,649
Amount of debt applicable to debt limit:		
Total bonded debt	5,525,000	
Less:		
Leasehold Revenue Bonds - PFA	( 295,000)	
Amount available in Debt Service Fund	( <u>551,488</u> )	
Total amount of debt applicable to debt limit		<u>\$ 4,678,512</u>
Legal debt margin		<u>\$ 2,741,137</u>

THE CITY OF LAKE SAINT LOUIS, MISSOURI  
MISCELLANEOUS STATISTICS AND INFORMATION  
JUNE 30, 1993

Date of Incorporation May 27, 1975  
Form of Government 4th class  
Number of Employees:  
     Classified 22  
     Exempt 13

Area in Square Miles 7

City of Lake Saint Louis facilities and services:  
     Miles of streets 46

Culture and Recreation:  
     Parks 2  
     Park acreage 75  
     Ball diamonds 6

Police Protection:  
     Number of stations 1  
     Number of police personnel and officers 21  
     Number of patrol units 12

Number of Law Violations:  
     Physical arrests 374 adult  
                             40 juvenile 414

Traffic violations 2,742 tickets  
                             148 accidents 2,890

Facilities and Services Not Included in the Reporting Entity:

Fire Protection:  
     Number of stations 2  
     Number of fire personnel and officers 24  
     Number of calls answered 212  
     Number of inspections completed 581

Sewer System:  
     Miles of sanitary sewers 50  
     Miles of storm sewers 50  
     Number of treatment plants 1  
     Number of service connectors 3,250  
     Daily average treatment in gallons 1,400,000  
     Maximum daily capacity of treatment in gallons 3,000,000

Water System:  
     Miles of water mains 65  
     Number of service connectors 3,293  
     Number of fire hydrants 347  
     Daily average consumption in gallons 2,200,000  
     Maximum daily capacity of plant in gallons 4,000,000

Education: (Wentzville School District)  
     Number of elementary schools 3  
     Number of elementary school instructors 97  
     Number of middle and high schools 2  
     Number of middle and high school instructors 116  
     Number of colleges 0  
     Vocational instructors 0

Hospitals:  
     Number of hospitals 1  
     Number of beds 100

Lake Saint Louis Community Association  
     Swimming pools 1  
     Lakes 2  
     Tennis courts 4