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Comprehensive Annual Financial Report, 1994

City of Lake St. Louis

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**THE CITY OF
LAKE SAINT LOUIS
MISSOURI**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
YEAR ENDED JUNE 30, 1994**

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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INTRODUCTORY SECTION



August 17, 1994

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, 1994 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, 1994. 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 auditor's 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. However, 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

Projects receiving a high priority in the coming year will include the completion of the construction of a public championship 18-hole golf course and the infrastructure needed to complete the business park portion of this project, the construction of the outer road south of Highway 40/61 and the property acquisition for the right-of-way of the Highway 40/61 Interchange at Lake Saint Louis Blvd.

The golf course is scheduled to be completed in the fall of 1994 and open for play in June, 1995. This golf course will be the centerpiece of a 220 acre economic development project that will feature a hotel, conference center and prestigious corporate office sites.

The interchange project should be under construction in 1995 and completed by the spring of 1996. This interchange and its connecting service road will create new land development opportunities within the existing City limits.

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 object 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 \$2,962,236 for the 1993/1994 fiscal year, which represents an increase of 10.4% over the 1992/1993 fiscal year. This increase is due in part to the implementation of a cigarette tax which became effective July 1, 1993.

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>1993/94</u>	<u>% OF TOTAL</u>	<u>1992/93</u>	<u>% OF TOTAL</u>	<u>INCREASE (DECREASE)</u>
Taxes	\$2,002,763	67.6%	\$1,956,835	72.9%	\$ 45,928
Intergovernmental	414,917	14.0	349,433	13.0	65,484
Fees, licenses and permits	92,069	3.1	78,130	2.9	13,939
Road rebate	200,000	6.8	-0-	.0	200,000
Interest	140,638	4.7	168,132	6.3	(27,494)
Miscellaneous	<u>111,849</u>	<u>3.8</u>	<u>130,255</u>	<u>4.9</u>	<u>(18,406)</u>
TOTAL	<u>\$2,962,236</u>	<u>100.0%</u>	<u>\$2,682,785</u>	<u>100.0%</u>	<u>\$279,451</u>

Allocations of the property tax levy by purpose for fiscal 1994 and the preceding two fiscal years are as follows (amount per \$100 assessed value):

<u>PURPOSE</u>	<u>1994</u>	<u>1992 - 1993</u>
General Fund	\$.99	\$.97
Debt Service Fund	<u>.43</u>	<u>.43</u>
TOTAL TAX RATE	<u>\$1.42</u>	<u>\$1.40</u>

Governmental fund expenditures totalled \$3,339,661, an increase of 16.1% over 1992/93. The increase in expenditures is due in part to an increase in medical, workmen compensation and liability insurance premiums and also because of additional legal cost over the previous fiscal year due to an increase in annexation activity by the City.

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>1993/94</u>	<u>% OF TOTAL</u>	<u>1992/93</u>	<u>% OF TOTAL</u>	<u>INCREASE (DECREASE)</u>	<u>% INCREASE (DECREASE)</u>
Administration	\$ 466,207	14.0%	\$ 429,448	14.9%	\$ 36,759	8.6%
Police	835,654	25.0	727,718	25.3	107,936	14.8
Community development	168,092	5.0	153,408	5.3	14,684	9.6
Public works	1,196,470	35.8	649,131	22.6	547,339	84.3
Court	67,025	2.0	62,026	2.2	4,999	8.1
Parks	126,331	3.8	125,276	4.3	1,055	.8
City Hall	-0-	.0	58	.0	(58)	(100.0)
Capital outlay	54,667	1.6	73,892	2.6	(19,225)	(26.0)
Debt service	<u>425,215</u>	<u>12.8</u>	<u>654,480</u>	<u>22.8</u>	<u>(229,265)</u>	<u>(35.0)</u>
TOTAL EXPENDITURES	<u>\$3,339,661</u>	<u>100.0%</u>	<u>\$2,875,437</u>	<u>100.0%</u>	<u>\$464,224</u>	<u>16.1%</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, 1994, was 4.19%. The debt per capita for this same period was \$522.30.

Outstanding general obligation bonds at June 30, 1994, totalled \$4,991,072. 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, 1994, the City's cash resources were divided between demand deposits (79%) and investments (21%). The amount of interest earned was \$140,638, a decrease of \$27,494 from the 1992/93 fiscal year. This difference is due to the interest earned in 1992/1993 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 Spring of 1995.

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 1994, 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, 1994, the general fixed assets of the City amounted to \$2,535,297. 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 1993/94 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, 1993. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

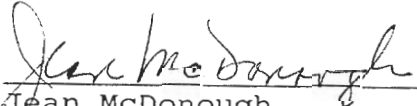
In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. Such CAFR must satisfy both generally accepted accounting principles and applicable legal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

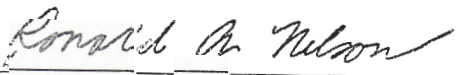
ACKNOWLEDGEMENTS

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

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, 1993

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.



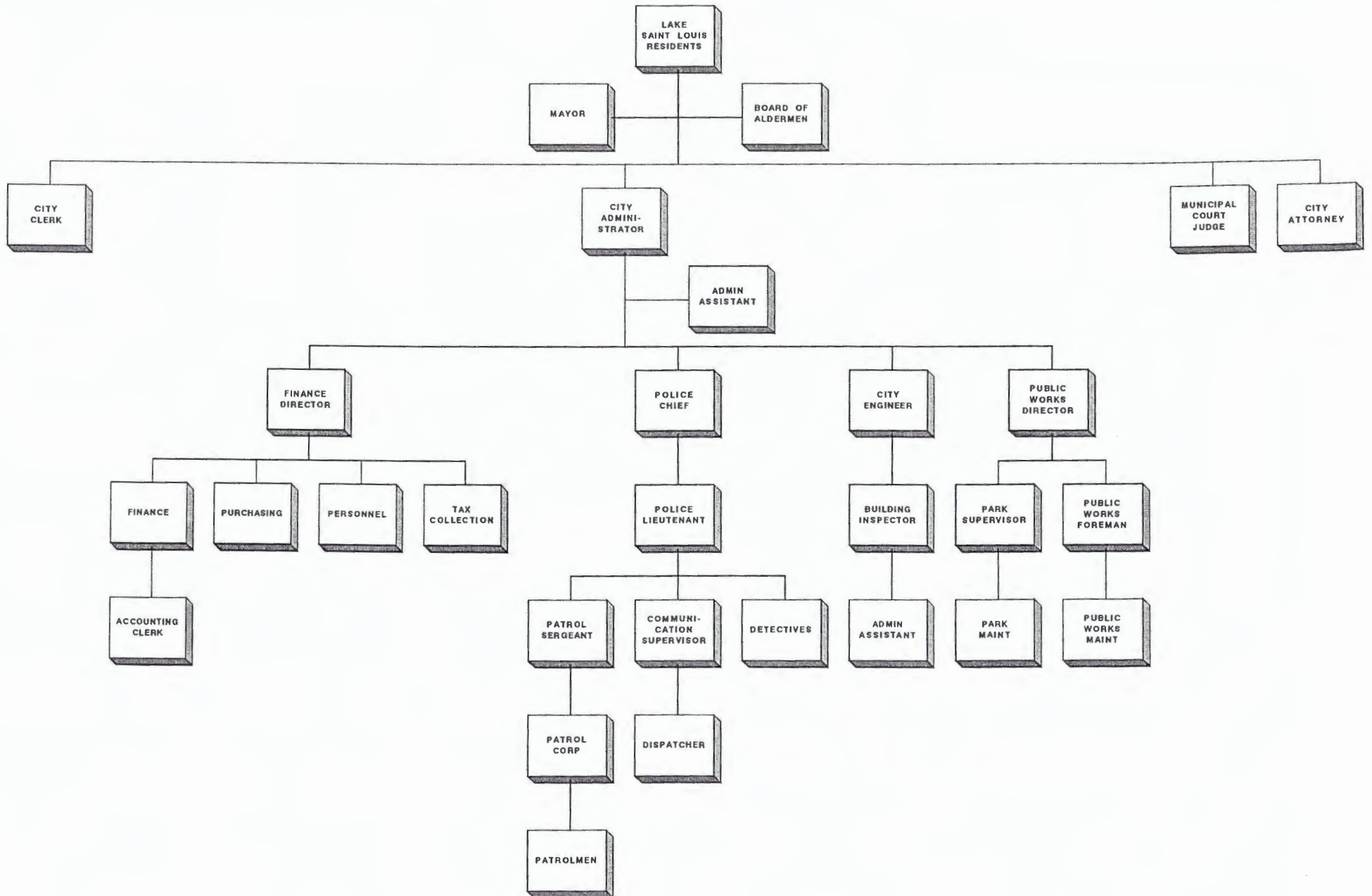
Arnold J. Hahn

President

Jeffrey L. Esser

Executive Director

THE CITY OF LAKE SAINT LOUIS, MISSOURI ORGANIZATIONAL CHART



THE CITY OF LAKE SAINT LOUIS, MISSOURI

LIST OF PRINCIPAL OFFICIALS

JUNE 30, 1994

ELECTED OFFICIALS

Mayor	Edward Hajek
Alderman	Jerry Flynn
Alderman	Glen Grubbs
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

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, 1994, and for the year then ended, as shown on pages 10 through 32. 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, 1994, 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 33 through 44, 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.

Botz Deal and Company

August 17, 1994

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, 1994

	<u>GOVERNMENTAL FUNDS</u>			<u>PROPRIETARY FUND</u>	<u>FIDUCIARY FUND</u>	<u>ACCOUNT GROUPS</u>	
	<u>GENERAL</u>	<u>DEBT SERVICE</u>	<u>CAPITAL PROJECTS</u>	<u>ENTERPRISE</u>	<u>AGENCY</u>	<u>GENERAL FIXED ASSETS</u>	<u>GENERAL LONG-TERM DEBT</u>
<u>ASSETS</u>							
Cash and cash equivalents	\$427,153	\$306,514	\$2,561,293	\$2,902,292			
Investments			486,155	1,092,666	\$95,453		
Receivables:							
Road and bridge rebate	124,682						
Real estate taxes, interest and penalties	11,548	3,726					
Utility gross receipts taxes	34,135						
Franchise fees	24,227						
State gas and vehicle taxes	43,000						
Sales tax	50,218						
Other	11,368			10,525			
Prepaid expenses:							
Insurance	57,721						
Sewer connections	21,901		21,164				
Others	14,799						
Property and equipment:							
Land						\$1,108,343	
Buildings						703,944	
Automotive				10,678		246,694	
Furniture, fixtures and equipment						476,316	
Construction in progress				4,053,839			
Deferred charges				339,331			
Amount available for retirement of bonds							\$ 276,600
Amount to be provided for retirement of long-term debt							<u>5,015,950</u>
TOTAL ASSETS	<u>\$820,752</u>	<u>\$310,240</u>	<u>\$3,068,612</u>	<u>\$8,409,331</u>	<u>\$95,453</u>	<u>\$2,535,297</u>	<u>\$5,292,550</u>

	<u>GOVERNMENTAL FUNDS</u>			<u>PROPRIETARY FUND</u>	<u>FIDUCIARY FUND</u>	<u>ACCOUNT GROUPS</u>	
	<u>GENERAL</u>	<u>DEBT SERVICE</u>	<u>CAPITAL PROJECTS</u>	<u>ENTERPRISE</u>	<u>AGENCY</u>	<u>GENERAL FIXED ASSETS</u>	<u>GENERAL LONG-TERM DEBT</u>
<u>LIABILITIES</u>							
Accounts payable	\$ 50,797		\$ 58,236	\$ 377,576			
Accrued expenses:							
Salaries and wages	36,753						
Vacation wages	16,275						
Pension	5,241						
Interest		\$ 18,376		48,303			
Funds held in escrow:							
Inspection fee escrow	42,229						
Use tax escrow	56,474						
Construction escrow	12,838						
Park development escrow	90,378						
Occumpany permit	14,000						
Taxes paid under protest	34,429	15,264					
Other	32,405		2,787				
Deferred compensation benefits payable					\$95,453		
Notes payable							\$ 21,478
Certificates of participation payable				8,000,000			
Bonds payable							5,271,072
TOTAL LIABILITIES	<u>391,819</u>	<u>33,640</u>	<u>61,023</u>	<u>8,425,879</u>	<u>95,453</u>	<u>-0-</u>	<u>5,292,550</u>
<u>EQUITY AND OTHER CREDITS</u>							
Retained deficit:							
Unreserved				(16,548)			
Fund Balance:							
Reserved for prepaid expenses	94,421		21,164				
Unreserved:							
Designated for prescription drug card program	21,000						
Designated for City Hall	105,398						
Undesignated	208,114	276,600	2,986,425				
Investment in general fixed assets						\$2,535,297	
TOTAL EQUITY AND OTHER CREDITS	<u>428,933</u>	<u>276,600</u>	<u>3,007,589</u>	<u>(16,548)</u>	<u>-0-</u>	<u>2,535,297</u>	<u>-0-</u>
TOTAL LIABILITIES, EQUITY AND OTHER CREDITS	<u>\$820,752</u>	<u>\$310,240</u>	<u>\$3,068,612</u>	<u>\$8,409,331</u>	<u>\$95,453</u>	<u>\$2,535,297</u>	<u>\$5,292,550</u>

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, 1994

	<u>GENERAL</u>	<u>DEBT SERVICE</u>	<u>CAPITAL PROJECTS</u>
<u>REVENUES</u>			
Taxes	\$1,688,301	\$ 314,462	
Intergovernmental	414,917		\$ 200,000
Fees, licenses, and permits	92,069		
Interest	10,539	6,752	123,347
Miscellaneous	110,554		1,295
TOTAL REVENUES	<u>2,316,380</u>	<u>321,214</u>	<u>324,642</u>
<u>EXPENDITURES</u>			
Current:			
Administration	466,207		
Police	835,654		
Community development	168,092		
Public works	506,908		689,562
Court	67,025		
Parks	126,331		
Capital outlay	54,667		
Debt service:			
Principal, interest and fiscal charges	25,979	361,177	38,059
TOTAL EXPENDITURES	<u>2,250,863</u>	<u>361,177</u>	<u>727,621</u>
<u>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</u>			
	<u>65,517</u>	<u>(39,963)</u>	<u>(402,979)</u>
<u>OTHER FINANCING SOURCES (USES)</u>			
Operating transfers in			38,059
Operating transfers out	(38,059)		
Proceeds from refunding bonds		5,058,927	
Payment to refund bond escrow agent		(4,994,045)	
Debt issuance costs	_____	(72,148)	_____
TOTAL OTHER FINANCING SOURCES (USES)	<u>(38,059)</u>	<u>(7,266)</u>	<u>38,059</u>
<u>EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES</u>			
	27,458	(47,229)	(364,920)
<u>FUND BALANCES, BEGINNING OF YEAR AS PREVIOUSLY STATED</u>			
	<u>401,475</u>	<u>551,488</u>	<u>3,372,509</u>
<u>PRIOR PERIOD ADJUSTMENT</u>			
		(227,659)	
<u>FUND BALANCE, BEGINNING OF YEAR AS RESTATED</u>			
	<u>401,475</u>	<u>323,829</u>	<u>3,372,509</u>
<u>FUND BALANCES, END OF YEAR</u>			
	<u>\$ 428,933</u>	<u>\$ 276,600</u>	<u>\$3,007,589</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, 1994

	GENERAL			DEBT SERVICE			CAPITAL PROJECTS		
	BUDGET	ACTUAL	OVER (UNDER) BUDGET	BUDGET	ACTUAL	OVER (UNDER) BUDGET	BUDGET	ACTUAL	OVER (UNDER) BUDGET
REVENUES									
Taxes	\$1,735,200	\$1,688,301	\$(46,899)	\$ 330,000	\$ 314,462	\$(15,538)			
Intergovernmental	415,407	414,917	(490)				\$ 200,000	\$ 200,000	\$ -0-
Fees, licenses, and permits	78,500	92,069	13,569						
Interest	6,000	10,539	4,539	19,000	6,752	(12,248)	121,465	123,347	1,882
Miscellaneous	136,173	110,554	(25,619)				-0-	1,295	1,295
TOTAL REVENUES	<u>2,371,280</u>	<u>2,316,380</u>	<u>(54,900)</u>	<u>349,000</u>	<u>321,214</u>	<u>(27,786)</u>	<u>321,465</u>	<u>324,642</u>	<u>3,177</u>
EXPENDITURES									
Current:									
Administration	452,756	466,207	13,451						
Police	862,273	835,654	(26,619)						
Community development	174,771	168,092	(6,679)						
Public works	536,238	506,908	(29,330)				638,550	689,562	51,012
Court	72,475	67,025	(5,450)						
Parks	144,670	126,331	(18,339)						
Capital outlay	55,639	54,667	(972)						
Debt service:									
Principal, interest and fiscal charges	26,700	25,979	(721)	605,490	361,177	(244,313)	38,062	38,059	(3)
TOTAL EXPENDITURES	<u>2,325,522</u>	<u>2,250,863</u>	<u>(74,659)</u>	<u>605,490</u>	<u>361,177</u>	<u>(244,313)</u>	<u>676,612</u>	<u>727,621</u>	<u>51,009</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>45,758</u>	<u>65,517</u>	<u>19,759</u>	<u>(256,490)</u>	<u>(39,963)</u>	<u>216,527</u>	<u>(355,147)</u>	<u>(402,979)</u>	<u>(47,832)</u>
OTHER FINANCING SOURCES (USES)									
Operating transfers in							38,062	38,059	(3)
Operating transfers out	(38,059)	(38,059)	-0-						
Proceeds of refunding bonds					5,058,927	5,058,927			
Payment to refunded bond escrow agent					(4,994,045)	(4,994,045)			
Debt issuance cost					(72,148)	(72,148)			
TOTAL OTHER FINANCING SOURCES (USES)	<u>(38,059)</u>	<u>(38,059)</u>	<u>-0-</u>	<u>-0-</u>	<u>(7,266)</u>	<u>(7,266)</u>	<u>38,062</u>	<u>38,059</u>	<u>(3)</u>
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	<u>\$ 7,699</u>	<u>27,458</u>	<u>\$ 19,759</u>	<u>\$(256,490)</u>	<u>(47,229)</u>	<u>\$ 209,261</u>	<u>\$(317,085)</u>	<u>(364,920)</u>	<u>\$(47,835)</u>
FUND BALANCES, BEGINNING OF YEAR AS PREVIOUSLY STATED		401,475			551,488		3,372,509		
PRIOR PERIOD ADJUSTMENT					(227,659)				
FUND BALANCE, BEGINNING OF YEAR AS RESTATED		<u>401,475</u>			<u>323,829</u>		<u>3,372,509</u>		
FUND BALANCES, END OF YEAR		<u>\$ 428,933</u>			<u>\$ 276,600</u>		<u>\$3,007,589</u>		

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

THE CITY OF LAKE SAINT LOUIS, MISSOURI
STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN RETAINED DEFICIT
PROPRIETARY FUND - ENTERPRISE FUND
FOR THE YEAR ENDED JUNE 30, 1994

	<u>PROPRIETARY</u> <u>FUND TYPE</u>
<u>NON-OPERATING EXPENSES</u>	
Amortization	\$ <u>16,548</u>
<u>NET LOSS</u>	(16,548)
<u>RETAINED DEFICIT,</u> <u>BEGINNING OF YEAR</u>	<u>-0-</u>
<u>RETAINED DEFICIT,</u> <u>END OF YEAR</u>	\$(<u>16,548</u>)

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, 1994

<u>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</u>	
Interest paid	\$(579,640)
Acquisition and construction of capital assets	(2,161,041)
NET CASH USED IN CAPITAL AND RELATED FINANCING ACTIVITIES	(2,740,681)
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>	
Purchase of investments	(151,897)
Proceeds from sales of investments	5,362,927
Interest received	<u>355,969</u>
NET CASH PROVIDED BY INVESTING ACTIVITIES	<u>5,566,999</u>
<u>NET INCREASE IN CASH AND CASH EQUIVALENTS</u>	2,826,318
<u>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</u>	<u>75,974</u>
<u>CASH AND CASH EQUIVALENTS, END OF YEAR</u>	\$ <u>2,902,292</u>

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, 1994

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 City. 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 the related 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 City'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 object 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.

The Board of Aldermen approved two budget amendments prior to June 30, 1994 for the fiscal year 1993/1994. 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 incurred during the construction phase of proprietary fund fixed assets is reflected in the capitalized value of the asset constructed, net of interest earned on the invested proceeds over the same period. 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 \$6,197,252. The bank balances totalled \$6,282,554. Of the bank balances, \$100,000 was covered by federal depository insurance and \$6,182,554 was collateralized with securities held by the pledging financial institution's trust department or agent in the City's name.

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.

	CATEGORY			CARRYING VALUE	MARKET VALUE
	1	2	3		
Certificates of deposit	\$448,988			\$ 448,988	\$ 448,988
Public Facilities Authority (Golf Course)					
- U.S. securities and agencies		\$1,092,666		1,092,666	1,050,260
Public Facilities Authority (City Hall)					
- U.S. securities and agencies		37,167		37,167	37,167
TOTAL	<u>\$448,988</u>	<u>\$1,129,833</u>	<u>\$-0-</u>		
Investments not subject to categorization: Deferred compensation plan				95,453	95,453
TOTAL INVESTMENTS				<u>\$1,674,274</u>	<u>\$1,631,868</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, 1993, was \$76,592,360.

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 1993:

Purpose	Per \$100 of Assessed Valuation	
	Maximum levy allowed by law	City's levy
General	\$1.00	\$.99
Debt Service Fund	N/A	\$.43

4. FIXED ASSETS

A summary of the changes in general fixed assets follows:

	BALANCE BEGINNING OF YEAR	ADDITIONS	DELETIONS	BALANCE END OF YEAR
Land	\$ 918,308	\$190,035		\$1,108,343
Buildings	501,757	202,187		703,944
Automotive	257,665	26,440	\$37,411	246,694
Furniture, fixtures and equipment	407,860	69,389	933	476,316
TOTAL	<u>\$2,085,590</u>	<u>\$488,051</u>	<u>\$38,344</u>	<u>\$2,535,297</u>

A summary of the changes in general fixed assets grouped by function follows:

	BALANCE BEGINNING OF YEAR	ADDITIONS	DELETIONS	BALANCE END OF YEAR
Administration	\$ 354,705	\$ 16,776		\$ 371,481
Public safety	244,491	37,160	\$37,411	244,240
Community development	32,055	456		32,511
Parks	853,903	5,573		859,476
Public works	600,436	428,086	933	1,027,589
TOTAL	<u>\$2,085,590</u>	<u>\$488,051</u>	<u>\$38,344</u>	<u>\$2,535,297</u>

General fixed assets are grouped by function as follows:

	LAND	BUILDINGS	AUTOMOTIVE	FURNITURE, FIXTURES & EQUIPMENT	TOTAL
Administration	\$ 283,395			\$ 88,086	\$ 371,481
Public safety			136,497	107,743	244,240
Community development			\$ 13,209	19,302	32,511
Parks	548,149	\$240,155	5,100	66,072	859,476
Public works	276,799	463,789	91,888	195,113	1,027,589
TOTAL	<u>\$1,108,343</u>	<u>\$703,944</u>	<u>\$246,694</u>	<u>\$476,316</u>	<u>\$2,535,297</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 monies 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 1994, the City made rental payments totalling \$38,059. 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 1994 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 1994 Certificates of Participation, the City entered into a lease agreement dated June 1, 1994, whereby the golf course being constructed by the PFA is leased to the City. The lease is renewable for up to twenty-one consecutive one-year renewal terms commencing on July 1 in the

years 1994 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 monies 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 1994, there were no rental payments made to 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

A. General Obligation Bonds Payable are recorded in the General Long-term Debt Account Group and are serviced through the Debt Service Fund. Principal and interest payments are provided from the proceeds of a property tax levy. At June 30, 1994, General Obligation Bonds Payable consist of the following individual issues:

General Obligation Refunding Bond Series 1994 Interest rate - 4.0% - 6.2% Payments - principal and interest payments in varying amounts through 2014	\$4,761,072
General Obligation Refunding and Street Improvement Bonds Series 1991 Interest rate - 5.6% - 7.0% Payments - principal and interest payments in varying amounts through 1999	80,000
General Obligation Park Improvement Bonds Series 1988 Interest rate - 7.25% - 7.375% Payments - principal and interest payments in varying amounts through 1995	<u>150,000</u>
TOTAL GENERAL OBLIGATION BONDS PAYABLE	<u>\$4,991,072</u>

6. LONG-TERM DEBT - continued

B. Leasehold Revenue Bonds Payable were issued in 1990 in the name of the City of Lake Saint Louis, Missouri, Public Facilities Authority (the PFA-City Hall Project). The PFA-City Hall Project was formed as a Missouri not-for-profit corporation. The purpose of the PFA-City Hall Project is to facilitate the acquisition and construction of certain capital improvements and facilities for the benefit of the City of Lake Saint Louis. Funding of such capital improvements and facilities was provided through the issuance of the revenue bonds. The revenue bonds do not constitute a legal debt or liability for the City, the State of Missouri, or any political subdivision thereof and do not constitute an indebtedness within the meaning of any statutory debt limitation or restriction. The issuance of the revenue bonds does not obligate the City to levy any form of taxation or to make any appropriation for their payment in any fiscal year. The PFA-City Hall Project has no taxing power.

PFA Leasehold Revenue Bonds Payable consist of the following individual issue:

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 \$280,000

C. Notes payable are included in the General Long-Term Debt Account Group and are serviced through the General Fund. At June 30, 1994, notes payable consist of the following:

Mercantile Bank
Computer hardware and software
Interest rate - prime
Payments - \$2,270 per quarter
plus interest \$11,353

Mercantile Bank
Copier
Interest rate - prime plus 1%
Payments - \$497 per quarter
plus interest 7,958

American Bank
Warning siren system
Interest rate - 8.0%
Payments - \$576 per month, which
include principal and interest 1,153

American Bank
Dump truck
Interest rate - 11.0%
Payments - \$507 per month plus interest 1,014

TOTAL NOTES PAYABLE \$21,478

6. LONG-TERM DEBT - continued

D. Certificates of Participation Payable - were issued in 1993 in the name of the City of Lake St. Louis, Missouri, Public Facilities Authority (the PFA Municipal Golf Course Project). The PFA-Municipal Golf Course Project was formed as a Missouri not-for profit corporation. The purpose of the PFA-Municipal Golf Course Project is to acquire land and construct and equip an 18-hole municipal golf course and related facilities. Funding of such a project was provided through the issuance of the certificates of participation. The certificates of participation do not constitute a legal debt or liability for the City, the State of Missouri, or any political subdivision thereof and does not constitute an indebtedness within the meaning of any statutory debt limitation or restriction. The issuance of the certificates of participation does not obligate the City to levy any form of taxation or to make any appropriation for their payment in any fiscal year. The PFA-Municipal Golf Course Project has no taxing power.

Certificates of Participation Payable consist of the following individual issue:

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

E. Changes in Long-Term Debt - The following is a summary of the City's long-term debt transactions for the year ended June 30, 1994, including long-term debt obligations of the Public Facilities Authorities:

	<u>BALANCE BEGINNING OF YEAR</u>	<u>ADDITIONS</u>	<u>RETIREMENTS</u>	<u>BALANCE END OF YEAR</u>
GENERAL LONG-TERM				
DEBT ACCOUNT GROUP:				
Bonds payable	\$5,525,000	\$4,761,072	\$5,015,000	\$5,271,072
Notes payable	<u>35,606</u>	<u>9,949</u>	<u>24,077</u>	<u>21,478</u>
TOTAL	<u>\$5,560,606</u>	<u>\$4,771,021</u>	<u>\$5,039,077</u>	<u>\$5,292,550</u>
ENTERPRISE FUND:				
Certificates of participation payable	<u>\$8,000,000</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$8,000,000</u>

6. LONG-TERM DEBT - continued

F. Summary of Debt Services Requirements to Maturity - The annual requirements to amortize all debt outstanding as of June 30, 1994 including interest payments is as follows:

YEAR ENDING JUNE 30,	GENERAL LONG TERM DEBT				ENTERPRISE FUND CERTIFICATES OF PARTICIPATION PAYABLE	
	BONDS PAYABLE		NOTES PAYABLE		PRINCIPAL	INTEREST
	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST		
1995	\$ 180,000	\$ 597,172	\$13,236	\$1,235		\$ 579,640
1996	195,000	543,270	4,260	438		579,640
1997	220,000	534,457	1,988	134	\$ 35,000	578,502
1998	235,000	524,088	1,994		75,000	574,928
1999	260,000	512,666			240,000	564,690
2000	60,000	499,696			255,000	548,602
2001	225,000	230,543			270,000	531,540
2002	285,000	218,868			285,000	513,503
2003	95,196	408,666			300,000	494,490
2004	90,154	416,647			320,000	473,700
2005	81,549	423,001			340,000	450,930
2006	79,173	427,940			360,000	426,780
2007	380,000	195,800			385,000	400,404
2008	410,000	173,950			415,000	371,404
2009	505,000	149,965			445,000	339,561
2010	375,000	120,170			480,000	304,643
2011	365,000	97,295			515,000	267,081
2012	390,000	75,030			555,000	226,689
2013	410,000	51,240			595,000	183,276
2014	430,000	26,230			640,000	136,655
2015					<u>1,490,000</u>	<u>56,247</u>
TOTAL	<u>\$5,271,072</u>	<u>\$6,226,694</u>	<u>\$21,478</u>	<u>\$1,807</u>	<u>\$8,000,000</u>	<u>\$8,602,905</u>

G. Legal Debt Margin - 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 following:

Assessed Valuation		<u>\$76,592,360</u>
Debt limit - 10% of assessed valuation		7,659,236
Amount of debt applicable to debt limit:		
Total Bonded Debt	\$5,271,072	
Less:		
Leasehold Revenue Bonds-PFA	(280,000)	
Amount Available in Debt Service Funds	(551,488)	
Total amount of debt applicable to debt limit		<u>4,439,584</u>
Legal debt margin		<u>\$ 3,219,652</u>

6. LONG-TERM DEBT - continued

H. Advance Refundings - The City has bond issues which have been refunded. Refunding provides for an irrevocable deposit with an escrow agent (a third party banking institution) of sufficient funds to pay the principal and interest when due, on the refunded bonds earliest call date. On the earliest call date all bonds outstanding will be redeemed and interest subsequent to the refunding date will cease. The following schedule reflects the refunded bonds of the City:

<u>TYPE</u>	<u>SERIES</u>	<u>DATE REFUNDED</u>	<u>AS OF REFUNDING</u>	<u>OUTSTANDING AT 6/30/94</u>	<u>CALL/MATURITY DATES</u>
General Obligation Park Improvement Bonds-Refund	1988	4/1/94	\$ 850,000	\$ 850,000	3/1/1995-1999
General Obligation Refunding and Street Improvement Bonds	1991	4/1/94	\$3,910,000	\$3,910,000	3/1/2000

Due to lower than anticipated assessed valuation and interest rates, the City had to seek alternative methods of meeting debt service payments on the Series 1988 and 1991 General Obligation Bond Issues. Rather than raising taxes, the City issued General Obligation Refunding Bonds - Series 1994 totalling \$4,761,072 to advance refund \$4,760,000 of outstanding Series 1988 and 1991 General Obligation Bond Issues. The advance refunding allowed for the payment of the debt to be spread over an additional four years. The net proceeds of \$4,994,165 (after payment of \$127,931 in underwriting fees, insurance, and other issue costs) were used to purchase U.S. government securities. Those securities were deposited in an irrevocable trust with an escrow agent. The escrowed funds will be used to provide for future debt service payments on the callable portion of the 1988 and 1991 Series bonds. As a result, the callable portion of the bonds is considered to be defeased and the liability for those bonds has been removed from the City's balance sheet. The aggregate debt service payments increased by \$892,792 with an economic cost (difference between present values of old and new debt service payments) of \$82,402.

7. RETAINED DEFICIT

The proprietary fund-enterprise fund has a retained deficit of \$(16,548) as of June 30, 1994.

8. 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.

8. DEFERRED COMPENSATION PLAN - Continued

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.

9. 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, 1994 was \$851,114; the City's total payroll was \$995,712.

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.

9. RETIREMENT FUND COMMITMENTS - Continued

B. Funding Status and Progress - Continued

The pension benefit obligation was determined as part of an actuarial valuation of the plan as of February 28, 1994. 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.

At February 28, 1994, the unfunded pension benefit obligation was \$59,118, determined as follows:

Pension Benefit Obligation:

(Employer Accumulation Fund
and Member Deposit Fund only)

Retirees and beneficiaries currently receiving benefits	\$ -0-
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Note: The obligation for the retirees and beneficiaries has been transferred to the PERS as a whole.

Terminated employees not yet receiving benefits	15,576
---	--------

Current employees --

Accumulated employee contributions including allocated investment income	73,853
Employer financed - Vested	241,538
Employer financed - Non-vested	<u>135,168</u>

Total pension benefit obligation	466,135
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Net Assets Available for Benefits; at Cost: (Market Value of Assets \$412,195)	<u>407,017</u>
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Unfunded Pension Benefit Obligation	<u>\$ 59,118</u>
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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.

9 RETIREMENT FUND COMMITMENTS - Continued

C. Funding Policy - Continued

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 1994 of \$66,019 was made in accordance with actuarially determined contribution requirements determined through an actuarial valuation. This amount consisted of normal cost, which is \$52,477 or 6.2% of covered payroll, and amortization of prior service costs, which is \$13,542 or 1.6% of covered payroll.

The value of vested benefits was not determined in connection with the actuarial valuation of the plan. At February 28, 1994, (the date of the most recent actuarial valuation) the total unfunded liability for benefits accrued was \$242,672. 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.

Three year trend information is presented as follows for the years ended:

	<u>2/28/94</u>	<u>2/28/93</u>	<u>2/29/92</u>
Net assets available for benefits as percentages of the PBO	87%	95%	81%
Unfunded PBO as percentages of covered payroll	7%	2%	12%
Employer contributions (in accordance with actuarially determined requirements) as percentages of covered payroll	8%	8%	8%

10. OPERATING LEASE

The City leases its office space under a four-year operating lease expiring in August, 1997. Rent expense of \$70,541 has been allocated to various current expenditures in the general fund.

Future minimum lease payments are as follows:

<u>YEAR ENDED</u> <u>JUNE 30,</u>	<u>AMOUNTS</u>
1995	\$ 69,889
1996	72,099
1997	74,262
1998	<u>12,437</u>
TOTAL	<u>\$228,687</u>

11. 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	\$482,380	\$469,119	\$13,261
Capital Projects Fund:			
Outer Road Fund	627,872	563,550	64,322

12. 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.

13. PRIOR PERIOD ADJUSTMENT

In 1991, the City refunded its Series 1985 General Obligation Bonds but continued to record the defeased debt in the General Long-Term Debt Account Group and the related debt service payments in the Debt Service Fund. The beginning fund balance in the Debt Service Fund has been adjusted at July 1, 1993 to properly reflect the effects of the restatement on prior years.

14. CONSTRUCTION COMMITMENTS

At June 30, 1994, the City is committed under various construction contracts as follows:

Outer Road Project	\$2,300,000
Interchange Project	600,000
Municipal Golf Course Project	2,370,000

Funds have been provided for these commitments from the issuance of debt.

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COMBINING AND INDIVIDUAL FUNDS FINANCIAL STATEMENTS AND SCHEDULES

The supplementary financial presentation contains data beyond what is included in the combined financial statements. This data is presented to provide additional financial information in order to better inform the users of the financial statements.

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, 1994

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>OVER (UNDER) BUDGET</u>
<u>TAXES</u>			
Property taxes	\$ 770,000	\$ 731,538	\$(38,462)
Sales taxes - general	328,000	324,736	(3,264)
Sales taxes - transportation	164,000	162,369	(1,631)
Utility gross receipts	169,200	167,971	(1,229)
Franchise tax receipts	284,000	277,088	(6,912)
Cigarette taxes	20,000	24,599	4,599
TOTAL TAXES	<u>1,735,200</u>	<u>1,688,301</u>	<u>(46,899)</u>
<u>INTERGOVERNMENTAL</u>			
Road and bridge rebates	123,000	124,682	1,682
Gas and vehicle rebates	235,000	234,057	(943)
Federal gasoline rebates	4,057	4,057	-0-
State storm water grant	22,352	22,352	-0-
State conservation grant	2,319	2,319	-0-
MEG grant	25,815	24,586	(1,229)
Sobriety checkpoint grant	864	864	-0-
Traffic control grant	2,000	2,000	-0-
TOTAL INTERGOVERNMENTAL	<u>415,407</u>	<u>414,917</u>	<u>(490)</u>
<u>FEEES, LICENSES, AND PERMITS</u>			
Architectural Review			
Board fees	19,000	20,675	1,675
Inspection fees	5,000	7,867	2,867
Mowing fees	6,000	4,900	(1,100)
Platting fees	3,000	7,155	4,155
Merchant licenses	13,500	12,880	(620)
Liquor licenses	5,000	3,825	(1,175)
Building permits	19,000	22,772	3,772
Park permits	2,000	1,574	(426)
Other permits	6,000	10,421	4,421
TOTAL FEES, LICENSES AND PERMITS	<u>78,500</u>	<u>92,069</u>	<u>13,569</u>

- continued -

THE CITY OF LAKE SAINT LOUIS, MISSOURI

GENERAL FUND

SCHEDULE OF REVENUES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 1994

- continued -

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>OVER (UNDER) BUDGET</u>
<u>INTEREST</u>	<u>6,000</u>	<u>10,539</u>	<u>4,539</u>
<u>MISCELLANEOUS</u>			
Animal redemption	200	130	(70)
Park donations	20,000	9,234	(10,766)
Insurance reports	1,200	951	(249)
Court fines	100,000	85,012	(14,988)
Cuivre River capital credits	4,773	4,773	-0-
Contributions	7,500	7,580	80
Miscellaneous	<u>2,500</u>	<u>2,874</u>	<u>374</u>
TOTAL MISCELLANEOUS	<u>136,173</u>	<u>110,554</u>	<u>(25,619)</u>
TOTAL REVENUES	<u>\$2,371,280</u>	<u>\$2,316,380</u>	<u>\$(54,900)</u>

THE CITY OF LAKE SAINT LOUIS, MISSOURI
GENERAL FUND
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 1994

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>OVER (UNDER) BUDGET</u>
<u>ADMINISTRATION</u>			
Current:			
Personnel	\$ 294,381	\$ 291,029	\$(3,352)
Commodities	32,100	31,335	(765)
Contractual	106,580	121,444	14,864
Maintenance	6,215	6,216	1
Miscellaneous	13,480	16,183	2,703
Capital outlay	8,533	8,533	-0-
Debt service	<u>7,830</u>	<u>7,640</u>	<u>(190)</u>
TOTAL ADMINISTRATION	<u>469,119</u>	<u>482,380</u>	<u>13,261</u>
<u>POLICE</u>			
Current:			
Personnel	725,330	703,664	(21,666)
Commodities	43,570	41,927	(1,643)
Contractual	76,288	74,260	(2,028)
Maintenance	16,485	15,276	(1,209)
Miscellaneous	600	527	(73)
Capital outlay	28,330	26,478	(1,852)
Debt service	<u>10,580</u>	<u>10,450</u>	<u>(130)</u>
TOTAL POLICE	<u>901,183</u>	<u>872,582</u>	<u>(28,601)</u>
<u>COMMUNITY DEVELOPMENT</u>			
Current:			
Personnel	121,043	118,230	(2,813)
Commodities	12,050	10,581	(1,469)
Contractual	38,843	36,936	(1,907)
Maintenance	2,835	2,345	(490)
Capital outlay	456	456	-0-
Debt service	<u>645</u>	<u>512</u>	<u>(133)</u>
TOTAL COMMUNITY DEVELOPMENT	<u>175,872</u>	<u>169,060</u>	<u>(6,812)</u>
<u>PUBLIC WORKS</u>			
Current:			
Personnel	132,670	127,165	(5,505)
Commodities	119,125	113,385	(5,740)
Contractual	269,647	253,590	(16,057)
Maintenance	14,796	12,768	(2,028)
Capital outlay	16,190	17,070	880
Debt service	<u>6,675</u>	<u>6,609</u>	<u>(66)</u>
TOTAL PUBLIC WORKS	<u>559,103</u>	<u>530,587</u>	<u>(28,516)</u>

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THE CITY OF LAKE SAINT LOUIS, MISSOURI
GENERAL FUND
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 1994

- continued -

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>OVER (UNDER) BUDGET</u>
<u>COURT</u>			
Current:			
Personnel	41,035	39,287	(1,748)
Commodities	4,915	4,285	(630)
Contractual	25,020	21,949	(3,071)
Maintenance	1,505	1,504	(1)
Capital outlay	1,405	1,405	-0-
Debt service	645	512	(133)
TOTAL COURT	<u>74,525</u>	<u>68,942</u>	<u>(5,583)</u>
<u>PARKS</u>			
Current:			
Personnel	83,805	81,189	(2,616)
Commodities	22,835	20,944	(1,891)
Contractual	33,280	21,320	(11,960)
Maintenance	4,750	2,878	(1,872)
Capital outlay	725	725	-0-
Debt service	325	256	(69)
TOTAL PARKS	<u>145,720</u>	<u>127,312</u>	<u>(18,408)</u>
TOTAL EXPENDITURES	<u>\$2,325,522</u>	<u>\$2,250,863</u>	<u>\$(74,659)</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, 1994

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>OVER (UNDER) BUDGET</u>
<u>REVENUES</u>			
Property taxes	\$ 330,000	\$ 314,462	\$ (15,538)
Interest	<u>19,000</u>	<u>6,752</u>	<u>(12,248)</u>
TOTAL REVENUES	<u>349,000</u>	<u>321,214</u>	<u>(27,786)</u>
<u>EXPENDITURES</u>			
Debt service:			
Principal and interest	603,490	359,363	(244,127)
Fiscal charges	<u>2,000</u>	<u>1,814</u>	<u>(186)</u>
TOTAL EXPENDITURES	<u>605,490</u>	<u>361,177</u>	<u>(244,313)</u>
<u>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</u>			
	<u>(256,490)</u>	<u>(39,963)</u>	<u>216,527</u>
<u>OTHER FINANCING SOURCES (USES)</u>			
Proceeds of refunding bonds	-0-	5,058,927	5,058,927
Payment to refunded bond escrow agent	-0-	(4,994,04 5)	(4,994,045)
Debt issuance costs	<u>-0-</u>	<u>(72,148)</u>	<u>(72,148)</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>-0-</u>	<u>(7,266)</u>	<u>(7,266)</u>
<u>EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES</u>			
	\$ <u>(256,490)</u>	<u>(47,229)</u>	\$ <u>209,261</u>
<u>FUND BALANCE, BEGINNING OF YEAR AS PREVIOUSLY STATED</u>			
		551,488	
<u>PRIOR PERIOD ADJUSTMENT</u>			
		<u>(227,659)</u>	
<u>FUND BALANCE, BEGINNING OF YEAR AS RESTATED</u>			
		<u>323,829</u>	
<u>FUND BALANCE, END OF YEAR</u>			
		\$ <u>276,600</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.

Public Facilities Authority Fund - to account for the resources used for pay the principal and interest payments 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 were used to obtain the site for a City Hall.

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

Outer Road Fund - to account for the resources used for planning and constructing of an outer road.

THE CITY OF LAKE SAINT LOUIS, MISSOURI

CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET
FOR THE YEAR ENDED JUNE 30, 1994

	<u>PUBLIC FACILITIES AUTHORITY FUND</u>	<u>INTERCHANGE FUND</u>	<u>OUTER ROAD FUND</u>	<u>TOTAL</u>
<u>ASSETS</u>				
Cash	\$ 511	\$183,724	\$2,377,058	\$2,561,293
Investments	37,165	448,990		486,155
Prepaid sewer connections			21,164	21,164
TOTAL ASSETS	<u>\$37,676</u>	<u>\$632,714</u>	<u>\$2,389,222</u>	<u>\$3,068,612</u>
<u>LIABILITIES</u>				
Accounts payable		\$ 14,690	\$ 43,546	\$ 58,236
Fund held in escrow:				
Donations escrow	\$ 392			392
Security deposits			2,395	2,395
TOTAL LIABILITIES	<u>392</u>	<u>14,690</u>	<u>45,941</u>	<u>61,023</u>
<u>FUND BALANCE</u>				
Unreserved	37,284	618,024	2,331,117	2,986,425
Reserved for prepaid expenses			21,164	21,164
TOTAL FUND BALANCE	<u>37,284</u>	<u>618,024</u>	<u>2,352,281</u>	<u>3,007,589</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$37,676</u>	<u>\$632,714</u>	<u>\$2,398,222</u>	<u>\$3,068,612</u>

THE CITY OF LAKE SAINT LOUIS, MISSOURI
CAPITAL PROJECTS FUNDS
COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 1994

	PUBLIC FACILITIES AUTHORITY FUND			INTERCHANGE FUND			OUTER ROAD FUND			TOTAL ACTUAL
	BUDGET	ACTUAL	OVER (UNDER) BUDGET	BUDGET	ACTUAL	OVER (UNDER) BUDGET	BUDGET	ACTUAL	OVER (UNDER) BUDGET	
REVENUES										
Interest	\$ 800	\$ 1,025	\$225	\$ 22,020	\$ 22,313	\$ 293	\$ 98,645	\$ 100,009	\$ 1,364	\$ 123,347
Rent							-0-	1,295	1,295	1,295
Road rebate							200,000	200,000		200,000
TOTAL REVENUES	<u>800</u>	<u>1,025</u>	<u>225</u>	<u>22,020</u>	<u>22,313</u>	<u>293</u>	<u>298,645</u>	<u>301,304</u>	<u>2,659</u>	<u>324,642</u>
EXPENDITURES										
Public Works:										
Contractual				75,000	61,690	(13,310)	563,550	627,872	64,322	689,562
Debt Service:										
Principal										
and interest	36,562	36,559	(3)							36,559
Fiscal charges	<u>1,500</u>	<u>1,500</u>	<u>-0-</u>							<u>1,500</u>
TOTAL EXPENDITURES	<u>38,062</u>	<u>38,059</u>	<u>(3)</u>	<u>75,000</u>	<u>61,690</u>	<u>(13,310)</u>	<u>563,550</u>	<u>627,872</u>	<u>64,322</u>	<u>727,621</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(37,262)	(37,034)	228	(52,980)	(39,377)	13,603	(264,905)	(326,568)	(61,663)	(402,979)
OTHER FINANCING SOURCES										
Transfer from general fund	<u>38,062</u>	<u>38,059</u>	<u>(3)</u>							<u>38,059</u>
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES	<u>\$ 800</u>	<u>1,025</u>	<u>\$225</u>	<u>\$(52,980)</u>	<u>(39,377)</u>	<u>\$13,603</u>	<u>\$(264,905)</u>	<u>(326,568)</u>	<u>\$61,663</u>	<u>(364,920)</u>
FUND BALANCE, BEGINNING OF YEAR		<u>36,259</u>			<u>657,401</u>			<u>2,678,849</u>		<u>3,372,509</u>
FUND BALANCE, END OF YEAR		<u>\$37,284</u>			<u>\$618,024</u>			<u>\$2,352,281</u>		<u>\$3,007,589</u>

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PROPRIETARY FUND

Enterprise Funds are established to account for the financing of service to the general public where all or most of the costs involved are paid in the form of user charges.

Public Facilities Authority Municipal Golf Course Project - to account for debt proceeds used in the planning and construction of an 18-hole regulation golf course.

THE CITY OF LAKE SAINT LOUIS, MISSOURI
PROPRIETARY FUND - ENTERPRISE FUND
STATEMENT OF REVENUES, EXPENSES AND CHANGES
IN RETAINED DEFICIT
FOR THE YEAR ENDED JUNE 30, 1994

<u>NON-OPERATING EXPENSES</u>	
Amortization	\$ <u>16,548</u>
<u>NET LOSS</u>	(16,548)
<u>RETAINED DEFICIT,</u>	
<u>BEGINNING OF YEAR</u>	<u>-0-</u>
<u>RETAINED DEFICIT,</u>	
<u>END OF YEAR</u>	\$ (<u>16,548</u>)

THE CITY OF LAKE SAINT LOUIS, MISSOURI

PROPRIETARY FUND - ENTERPRISE FUND

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 1994

<u>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</u>	
Interest paid	\$(579,640)
Acquisition and construction of capital assets	(2,161,041)
NET CASH USED IN CAPITAL AND RELATED FINANCING ACTIVITIES	(2,740,681)
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>	
Purchase of investments	(151,897)
Proceeds from sales of investments	5,362,927
Interest received	<u>355,969</u>
NET CASH PROVIDED BY INVESTING ACTIVITIES	<u>5,566,999</u>
<u>NET INCREASE IN CASH AND CASH EQUIVALENTS</u>	2,826,318
<u>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</u>	<u>75,974</u>
<u>CASH AND CASH EQUIVALENTS, END OF YEAR</u>	\$ <u>2,902,292</u>

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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.

THE CITY OF LAKE SAINT LOUIS, MISSOURI
AGENCY FUND
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
FOR THE YEAR ENDED JUNE 30, 1994

	TOTAL ASSETS AND LIABILITIES <u>JULY 1, 1993</u>	<u>ADDITIONS</u>	<u>DEDUCTIONS</u>	TOTAL ASSETS AND LIABILITIES <u>JUNE 30, 1994</u>
Deferred Compensation Fund	\$ <u>75,384</u>	\$ <u>20,141</u>	\$ <u>72</u>	\$ <u>95,453</u>

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
EMPLOYEES RETIREMENT SYSTEM
REQUIRED SUPPLEMENTARY INFORMATION
ANALYSIS OF FUNDING PROGRESS

<u>VALUATION DATE</u>	(1) NET ASSETS AVAILABLE FOR BENEFITS	(2) PENSION BENEFIT OBLIGATION (PBO)	(3) PERCENT FUNDED (1)/(2)	(4) UNFUNDED PBO (2) - (1)	(5) ANNUAL COVERED PAYROLL	(6) UNFUNDED PBO AS A PERCENT OF COVERED PAYROLL (4)/(5)
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	0
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
2/28/94	407,017	466,135	87	59,118	866,446	7

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 YEAR</u>	<u>MEMBER CONTRIBUTIONS</u>	<u>EMPLOYER CONTRIBUTIONS</u>	<u>INVESTMENT 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
6/30/94	0	66,019	32,467	98,486

EXPENSES BY TYPE

<u>FISCAL 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
6/30/94	8,569	0	8,569

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>
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
1993/94	2,002,763	614,917	178,162	140,638		25,756	2,962,236

(1) Includes all Governmental Fund Types.

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 (3)</u>	<u>PUBLIC WORKS</u>	<u>PUBLIC IMPROVEMENTS</u>	<u>PUBLIC PARKS</u>	<u>CAPITAL OUTLAY</u>	<u>DEBT SERVICE</u>	<u>TOTAL</u>
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
1993/94	634,299	902,679	506,908	689,562	126,331	54,667	425,215	3,339,661

(1) Includes all Governmental Fund Types

(2) Includes Administration and Community Development

(3) Includes 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>CIGARETTE</u>	<u>TOTAL</u>
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
1993/94	731,538	487,105	167,971	277,088	\$24,599 (4)	1,688,301

(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) Cigarette tax adopted effective 7/1/93.

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>
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
1993/94	1,095,636	1,083,781	98.92	67,168	1,150,949	105.05	64,968	5.93

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	
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	73,796,230	370,355,944	1,563,704	4,866,575	75,359,934	375,242,519	20.08
1993/94	76,592,360	373,141,025	1,688,740	5,277,312	78,281,100	378,418,337	20.60

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			OTHER	TOTAL
	OPERATING	DEBT SERVICE	TOTAL CITY	OPERATING	DEBT SERVICE	TOTAL DISTRICT	OPERATING	DEBT SERVICE	TOTAL COUNTY		
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
1993/94	.99	.43	1.42	3.17	.52	3.69	.07	.04	.11	1.63	6.85

(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 (1)</u>	<u>ASSESSED VALUE (2)</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>
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	73,796,230	5,230,000	551,488	4,678,512	6.36	570.55
1993/94	8,500	76,592,360	4,991,072	551,488	4,439,584	5.70	522.30

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

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

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</u> <u>YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL DEBT SERVICE</u> <u>(EXCLUDING FISCAL CHARGES)</u>	<u>TOTAL GENERAL</u> <u>GOVERNMENTAL</u> <u>EXPENDITURES</u>	<u>RATIO OF DEBT</u> <u>SERVICE TO</u> <u>GENERAL GOVERNMENTAL</u> <u>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
1993/94	15,000	344,363	359,363	3,339,661	10.70

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
1993/94	8,500	26,928	4,634	4.20

(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) SOURCE: Division of Employment Security.

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

FISCAL YEAR	PROPERTY VALUES (1)			COMMERCIAL CONSTRUCTION		RESIDENTIAL CONSTRUCTION	
	COMMERCIAL	RESIDENTIAL	TOTAL	NUMBER OF UNITS	VALUE	NUMBER OF UNITS	VALUE
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
1993/94	9,981,820	64,460,620	74,442,440	4	907,000	140	20,583,300

(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

<u>TAXPAYER</u>	<u>TYPE OF BUSINESS</u>	<u>1993 ASSESSED VALUATION</u>	<u>PERCENTAGE OF TOTAL ASSESSED VALUATION</u>
Cedar Ridge Associates	Condos	\$2,608,230	3.49%
Sisters of St. Mary Corp.	Medical	962,090	1.29%
Lake Forest Golf and Country Club	Country Club	691,440	0.92%
Palmer Properties	Office Building	601,960	0.81%
Peter Zes	Apartments	448,020	0.60%
LaClede Gas	Utility	444,490	0.59%
Collier Building Corp.	Office Building	368,780	0.49%
KMJ Management, Inc.	Motel	336,870	0.45%
KT Partnership	Retail Sales	273,390	0.37%
Ravenwood Properties	Office Bldg/Restaurant	248,570	0.33%
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, 1994

<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	\$ 4,991,072	100.00%	\$ 4,991,072
Overlapping:			
St. Charles County	4,410,000	4.65	205,065
St. Charles County Community College	27,850,000	4.68%	1,303,380
Wentzville School District	<u>14,050,000</u>	32.97%	<u>4,632,285</u>
TOTAL	<u>\$51,301,072</u>		<u>\$11,131,802</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, 1994

Assessed valuation		<u>\$76,592,360</u>
Debt limit - 10% of assessed valuation		\$ 7,659,236
Amount of debt applicable to debt limit:		
Total bonded debt	\$5,271,072	
Less:		
Leasehold Revenue Bonds - PFA	(280,000)	
Amount available in Debt Service Fund	(<u>551,488</u>)	
Total amount of debt applicable to debt limit		<u>4,439,584</u>
Legal debt margin		<u>\$ 3,219,652</u>

THE CITY OF LAKE SAINT LOUIS, MISSOURI
MISCELLANEOUS STATISTICS AND INFORMATION
JUNE 30, 1994

<u>Date of Incorporation</u>	May 27, 1975		
<u>Form of Government</u>	4th class		<u>Sewer System:</u>
<u>Number of Employees:</u>			Miles of sanitary sewers
Classified	23		50
Exempt	14		Miles of storm sewers
			50
			Number of treatment plants
			1
			Number of service connectors
			3,460
<u>Area in Square Miles</u>	8		Daily average treatment in gallons
			1,400,000
			Maximum daily capacity of treatment
			in gallons
			3,000,000
<u>City of Lake Saint Louis</u>			
<u>Facilities and Services:</u>			<u>Water System:</u>
Miles of streets	46		Miles of water mains
			65
			Number of service connectors
			3,535
			Number of fire hydrants
			347
<u>Culture and Recreation:</u>			Daily average consumption in gallons
Parks	2		2,000,000
Park acreage	75		Maximum daily capacity of plant in
Ball diamonds	6		gallons
			4,000,000
<u>Police Protection:</u>			
Number of stations	1		<u>Education: (Wentzville School District)</u>
Number of police personnel and officers	23		Number of elementary schools
Number of patrol units	12		3
			Number of elementary school instructors
			142
			Number of middle and high schools
			2
<u>Number of Law Violations:</u>			Number of middle and high school instructors
Physical arrests	441 adult		165
	64 juvenile	505	Number of colleges
			0
			Vocational instructors
			0
Traffic violations	1,964 tickets		<u>Hospitals:</u>
	129 accidents	2,093	Number of hospitals
			1
			Number of beds
			100
<u>Facilities and Services Not Included</u>			
<u>in the Reporting Entity:</u>			<u>Lake Saint Louis Community Association</u>
			Swimming pools
			1
<u>Fire Protection:</u>			Lakes
Number of stations	2		2
Number of fire personnel and officers	32		Tennis courts
Number of calls answered	263		4
Number of inspections completed	363		