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City of Lake St. Louis

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THE CITY OF LAKE SAINT LOUIS, MISSOURI

*COMPREHENSIVE ANNUAL
FINANCIAL REPORT
YEAR ENDED JUNE 30, 1995*

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



September 5, 1995

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, 1995 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, 1995. 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 two 18-hole golf course, a par 3 nine-hole golf course, tennis courts, beaches, swimming pools, horse stables, and parks.

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

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

MAJOR INITIATIVES

The construction of an interchange at Lake Saint Louis Blvd. and Highway 40/61, the construction of an outer road to connect this interchange with Freymuth Road and Highway N, and the marketing of the Hawk Ridge Business Park will be the top priorities for the city in the coming year. Construction of the interchange is scheduled for "bid letting" by the Missouri Highway and Transportation Department in March of 1996. The outer road is scheduled for "bid letting" in the later part of 1995.

The marketing of the Hawk Ridge Business Park has begun in earnest this year. Paragon, Inc., has been hired by the city to develop a business plan for the park and has been given a listing agreement to market the park. To date, one sales contract has been executed, and additional prospects are being pursued.

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 \$3,444,079 for the 1994/1995 fiscal year, which represents an increase of 16.3% over the 1993/1994 fiscal year. This increase is due in part to the additional funding received from St. Charles County to be used towards the construction of the Highway 40/61 outer road and also an increase in the park donation revenue.

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>1994/95</u>	<u>% OF TOTAL</u>	<u>1992/93</u>	<u>% OF TOTAL</u>	<u>INCREASE (DECREASE)</u>	<u>% INCREASE (DECREASE)</u>
Taxes	\$2,129,722	61.9%	\$2,002,763	67.6%	\$126,959	6.3%
Intergovernmental	448,386	13.0	414,917	14.0	33,469	8.1
Fees, licenses and permits	213,681	6.2	178,162	6.0	35,519	19.9
Road rebate	300,000	8.7	200,000	6.8	100,000	50.0
Interest	175,371	5.1	140,638	4.7	34,733	24.7
Miscellaneous	<u>176,919</u>	<u>5.1</u>	<u>25,756</u>	<u>.9</u>	<u>151,163</u>	586.9
TOTAL	<u>\$3,440,079</u>	<u>100.0%</u>	<u>\$2,962,236</u>	<u>100.0%</u>	<u>\$481,843</u>	16.3%

Allocations of the property tax levy by purpose for fiscal 1995 and the two preceding fiscal years are as follows (amount per \$100 assessed value):

PURPOSE	<u>1995</u>	<u>1994</u>	<u>1993</u>
General Fund	\$1.00	\$.99	\$.97
Debt Service Fund	<u>.43</u>	<u>.43</u>	<u>.43</u>
TOTAL TAX RATE	<u>\$1.43</u>	<u>\$1.42</u>	<u>\$1.40</u>

Governmental fund expenditures totalled \$3,045,303, a decrease of 8.8% from 1993/94. The decrease in expenditures is due in part to land being purchased in 1993/94 for the construction of the Highway 40/61 outer road.

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>1994/95</u>	<u>% OF TOTAL</u>	<u>1993/94</u>	<u>% OF TOTAL</u>	<u>INCREASE (DECREASE)</u>	<u>% INCREASE (DECREASE)</u>
Administration and finance	\$ 528,450	17.4%	\$ 466,207	14.0%	\$ 62,243	13.4 %
Police	874,089	28.7	835,654	25.0	38,435	4.6
Community development	153,774	5.0	168,092	5.0	(14,318)	(8.5)
Public works	593,404	19.5	1,196,470	35.8	(603,066)	(50.4)
Court	87,410	2.9	67,025	2.0	20,385	30.4
Parks	248,572	8.2	126,331	3.8	122,241	96.8
Property management	3,689	.1	-0-	.0	3,689	.0
Capital outlay	106,534	3.5	54,667	1.6	51,867	94.9
Debt service	<u>449,381</u>	<u>14.7</u>	<u>425,215</u>	<u>12.8</u>	<u>24,166</u>	<u>5.7</u>
TOTAL EXPENDITURES	<u>\$3,045,303</u>	<u>100.0%</u>	<u>\$3,339,661</u>	<u>100.0%</u>	<u>\$(294,358)</u>	<u>(8.8)%</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, 1995, was 5.55%. The debt per capita for this same period was \$484.92.

Outstanding general obligation bonds at June 30, 1995, totalled \$4,826,072. 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, 1995, the City's cash resources were divided between demand deposits (81%) and investments (19%). The amount of interest earned was \$175,371, an increase of \$34,733 from the 1993/94 fiscal year. This difference is due to the interest earned in 1994/1995 on monies received from St. Charles County for the outer road project.

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 1996.

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 1995, 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, 1995, the general fixed assets of the City amounted to \$2,563,854. 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. Given the many recreational amenities offered by the communities, given its easy access to major highways, and given its location in the "golden triangle" of St. Charles County, the city should continue to experience an enviable rate of residential growth.

In addition to residential growth, the City anticipates an increase in commercial development in the years ahead. With the construction of an interchange along Highway 40/61, with the addition of an outer road to service this interchange, and with the development of the Hawk Ridge Business Park and Golf Course, the City is optimistic that it will attract high quality commercial development.

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 1994/95 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, 1994. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

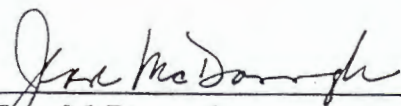
In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. The CAFR must satisfy both generally accepted accounting principles and applicable legal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

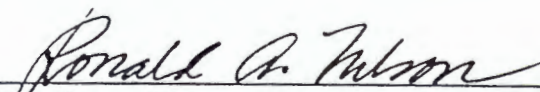
ACKNOWLEDGEMENTS

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, 1994

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.



A handwritten signature in black ink, appearing to read "Sam Krahn".

President

A handwritten signature in black ink, appearing to read "Jeffrey L. Essler".

Executive Director

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, 1995, and for the year then ended, as shown on pages 11 through 35. 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, 1995, 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 36 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

September 5, 1995

TWO WESTBURY DRIVE
ST. CHARLES, MO 63301
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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, 1995

	GOVERNMENTAL FUNDS			PROPRIETARY FUND	FIDUCIARY FUND	ACCOUNT GROUPS	
	GENERAL	DEBT SERVICE	CAPITAL PROJECTS	ENTERPRISE	AGENCY	GENERAL FIXED ASSETS	GENERAL LONG-TERM DEBT
ASSETS							
Cash and cash equivalents	\$316,580	\$ 65,674	\$2,682,802	\$ 241,361			
Investments	204,350	158,277	561,910	690,863	\$124,488		
Receivables:							
Real estate taxes, interest and penalties	11,669						
Utility gross receipts taxes	36,750	3,171					
Franchise fees	24,199						
State gas and vehicle taxes	44,000						
Sales tax	62,522						
Other	14,392		375	19,650			
Due from other funds	64,199						
Prepaid expenditures:							
Insurance	65,823						
Sewer connections	19,625		21,164				
Others	18,131						
Inventory - improved land - Note 4				481,240			
Property and equipment (net where applicable, of accumulated depreciation)				6,626,832		\$2,563,854	
Deferred charges				348,135			
Amount available for retirement of bonds							\$ 227,122
Amount to be provided for retirement of long-term debt							4,872,195
TOTAL ASSETS	<u>\$882,240</u>	<u>\$227,122</u>	<u>\$3,266,251</u>	<u>\$8,408,081</u>	<u>\$124,488</u>	<u>\$2,563,854</u>	<u>\$5,099,317</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>
LIABILITIES							
Accounts payable	\$ 80,665		\$ 4,108	\$ 12,663			
Accrued expenses:							
Salaries and wages	45,831						
Vacation wages	21,558						
Pension	5,277						
Sales tax				8,663			
Interest				53,079			
Due to other funds			88	64,111			
Funds held in escrow:							
Inspection fee escrow	15,437						
Use tax escrow	89,376						
Other	52,438		392				
Deferred compensation benefits payable					\$124,488		\$ 8,240
Notes payable				105,000			
Leases payable				241,526			
Certificates of participation payable				8,000,000			
Bonds payable							5,091,077
TOTAL LIABILITIES	<u>310,582</u>	<u>-0-</u>	<u>4,588</u>	<u>8,485,042</u>	<u>124,488</u>	<u>-0-</u>	<u>5,099,317</u>
EQUITY AND OTHER CREDITS							
Contributed capital				126,408			
Retained deficit:							
Unreserved				(203,379)			
Fund Balance:							
Reserved for prepaid expenses	103,579		21,164				
Unreserved:							
Designated for prescription drug card program	21,000						
Designated for City Hall	139,706						
Undesignated	307,373	\$227,122	3,240,499				
Investment in general fixed assets						\$2,563,854	
TOTAL EQUITY AND OTHER CREDITS	<u>571,658</u>	<u>227,122</u>	<u>3,261,663</u>	<u>(76,961)</u>	<u>-0-</u>	<u>2,563,854</u>	<u>-0-</u>
TOTAL LIABILITIES, EQUITY AND OTHER CREDITS	<u>\$882,240</u>	<u>\$227,122</u>	<u>\$3,266,251</u>	<u>\$8,408,081</u>	<u>\$124,488</u>	<u>\$2,563,854</u>	<u>\$5,099,317</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, 1995

	<u>GENERAL</u>	<u>DEBT SERVICE</u>	<u>CAPITAL PROJECTS</u>
REVENUES			
Taxes	\$1,789,617	\$340,105	
Intergovernmental	448,386		\$ 300,000
Fees, licenses, and permits	213,681		
Interest	26,327	8,311	140,733
Miscellaneous	<u>176,919</u>		
TOTAL REVENUES	<u>2,654,930</u>	<u>348,416</u>	<u>440,733</u>
EXPENDITURES			
Current:			
Administration	386,896		
Finance	141,554		
Police	874,089		
Community development	153,774		
Public works	495,700		97,704
Court	87,410		
Parks	248,572		
Property management	3,689		
Capital outlay	69,034		37,500
Debt service:			
Principal, interest and fiscal charges	<u>14,603</u>	<u>397,894</u>	<u>36,884</u>
TOTAL EXPENDITURES	<u>2,475,321</u>	<u>397,894</u>	<u>172,088</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>179,609</u>	<u>(49,478)</u>	<u>268,645</u>
OTHER FINANCING SOURCES (USES)			
Operating transfers in			36,884
Operating transfers out	<u>(36,884)</u>		
TOTAL OTHER FINANCING SOURCES (USES)	<u>(36,884)</u>	<u>-0-</u>	<u>36,884</u>
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	142,725	(49,478)	305,529
FUND BALANCES, BEGINNING OF YEAR AS PREVIOUSLY STATED	428,933	276,600	3,007,589
PRIOR PERIOD ADJUSTMENT	<u>-0-</u>	<u>-0-</u>	<u>74,953</u>
FUND BALANCE, BEGINNING OF YEAR AS RESTATED	428,933	276,600	3,082,542
RESIDUAL EQUITY TRANSFER OUT	<u>-0-</u>	<u>-0-</u>	<u>(126,408)</u>
FUND BALANCES, END OF YEAR	<u>\$ 571,658</u>	<u>\$227,122</u>	<u>\$3,261,663</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 - BUDGET AND ACTUAL - ALL GOVERNMENTAL FUND TYPES
 FOR THE YEAR ENDED JUNE 30, 1995

	GENERAL			DEBT SERVICE			CAPITAL PROJECTS		
	BUDGET	ACTUAL	OVER (UNDER) BUDGET	BUDGET	ACTUAL	OVER (UNDER) BUDGET	BUDGET	ACTUAL	OVER (UNDER) BUDGET
REVENUES									
Taxes	\$ 1,783,650	\$1,789,617	\$ 5,967	\$ 329,000	\$340,105	\$11,150			
Intergovernmental	548,269	448,386	(99,883)				\$ 300,000	\$ 300,000	\$ -0-
Fees, licenses, and permits	180,500	213,681	33,181						
Interest	19,000	26,327	7,327	4,500	8,311	3,811	136,500	140,733	4,233
Miscellaneous	73,901	176,919	103,018						
TOTAL REVENUES	<u>2,605,320</u>	<u>2,654,930</u>	<u>49,610</u>	<u>333,500</u>	<u>348,416</u>	<u>14,916</u>	<u>436,500</u>	<u>440,733</u>	<u>4,233</u>
EXPENDITURES									
Current:									
Administration	368,445	386,896	18,451						
Finance	144,661	141,554	(3,107)						
Police	884,193	874,089	(10,104)						
Community development	166,025	153,774	(12,251)						
Public works	595,637	495,700	(99,937)				2,758,763	97,704	(2,661,059)
Court	86,745	87,410	665						
Parks	250,965	248,572	(2,393)						
Property management	5,053	3,689	(1,364)						
Capital outlay	83,927	69,034	(14,893)				140,000	37,500	(102,500)
Debt service:									
Principal, interest and fiscal charges	14,490	14,603	113	416,470	397,894	(18,576)	36,884	36,884	-0-
TOTAL EXPENDITURES	<u>2,600,141</u>	<u>2,475,321</u>	<u>(124,820)</u>	<u>416,470</u>	<u>397,894</u>	<u>(18,576)</u>	<u>2,935,647</u>	<u>172,088</u>	<u>(2,763,559)</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>5,179</u>	<u>179,609</u>	<u>174,430</u>	<u>(82,970)</u>	<u>(49,478)</u>	<u>33,492</u>	<u>(2,499,147)</u>	<u>268,645</u>	<u>2,767,792</u>
OTHER FINANCING SOURCES (USES)									
Operating transfers in							36,884	36,884	-0-
Operating transfers out	(36,884)	(36,884)	-0-						
TOTAL OTHER FINANCING SOURCES (USES)	<u>(36,884)</u>	<u>(36,884)</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>36,884</u>	<u>36,884</u>	<u>-0-</u>
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES ANOTHER FINANCING USES	<u>\$ (31,705)</u>	<u>142,725</u>	<u>\$174,430</u>	<u>\$ (82,970)</u>	<u>(49,478)</u>	<u>\$33,492</u>	<u>\$ (2,462,263)</u>	<u>305,529</u>	<u>\$2,767,792</u>
FUND BALANCES, BEGINNING OF YEAR AS PREVIOUSLY STATED		428,933			276,600			3,007,589	
PRIOR PERIOD ADJUSTMENT		-0-			-0-			74,953	
FUND BALANCE, BEGINNING OF YEAR AS RESTATED		428,933			276,600			3,082,542	
RESIDUAL EQUITY TRANSFER OUT		-0-			-0-			(126,408)	
FUND BALANCES, END OF YEAR		<u>\$ 571,658</u>			<u>\$227,122</u>			<u>\$3,261,663</u>	

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

THE CITY OF LAKE SAINT LOUIS, MISSOURI
PROPRIETARY FUND - ENTERPRISE FUND
STATEMENT OF REVENUES, EXPENSES AND CHANGES
IN FUND EQUITY
FOR THE YEAR ENDED JUNE 30, 1995

	BUDGET	ACTUAL
OPERATING REVENUES		
Golf fees	\$275,177	\$ 208,825
Merchandise sales	4,820	2,212
Food and beverage sales	17,325	17,438
Miscellaneous	<u>-0-</u>	<u>529</u>
TOTAL OPERATING REVENUES	<u>297,322</u>	<u>229,004</u>
OPERATING EXPENSES		
Administrative and general	43,022	49,881
Utilities	14,693	14,416
Grounds maintenance	12,707	19,059
Course supplies	34,840	49,878
Pro Shop supplies	2,550	1,868
Contracted services	110,810	104,265
Management fees	16,000	18,903
Lease fees	-0-	298
Repairs and maintenance	15,851	4,601
Insurance	5,000	-0-
Depreciation (includes amortization of capital leases)	-0-	42,235
Amortization	-0-	19,158
Miscellaneous	<u>-0-</u>	<u>2,878</u>
TOTAL OPERATING EXPENSES	<u>255,473</u>	<u>327,440</u>
OPERATING INCOME (LOSS)	<u>41,849</u>	(98,436)
NON-OPERATING REVENUES (EXPENSE)		
Conservation grant revenue	-0-	12,000
Conservation expense	-0-	(12,445)
Interest revenue	-0-	17,809
Interest expense	(11,600)	(105,749)
TOTAL NON-OPERATING REVENUES (EXPENSE)	<u>(11,600)</u>	<u>(88,385)</u>
NET INCOME (LOSS)	<u>\$ 30,249</u>	<u>\$(186,821)</u>

-continued-

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

-continued-

	BUDGET	ACTUAL
FUND EQUITY		
Retained earnings (deficit):		
Balance, beginning of year		\$(16,548)
Net loss		<u>(186,821)</u>
Balance, end of year		<u>(203,369)</u>
Contributed capital:		
Balance, beginning of year		-0-
Contributions:		
Residual equity transfer		<u>126,408</u>
Balance, end of year		<u>126,408</u>
TOTAL FUND EQUITY		<u>\$(76,961)</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, 1995

**CASH FLOWS FROM OPERATING
ACTIVITIES**

Cash received from customers	\$ 209,354
Cash paid to suppliers	(<u>244,721</u>)
NET CASH USED BY OPERATING ACTIVITIES	(<u>35,367</u>)

**CASH FLOWS FROM CAPITAL AND
RELATED FINANCING ACTIVITIES**

Proceeds from conservation grant	12,000
Purchase of trees	(12,445)
Interest paid	(584,006)
Acquisition and construction of capital assets	(2,680,858)
Costs paid for issuance of certificates of participation	(<u>27,962</u>)
NET CASH USED IN CAPITAL AND RELATED FINANCING ACTIVITIES	(3,293,271)

CASH FLOWS FROM INVESTING ACTIVITIES

Proceeds from notes payable	169,111
Principal payments - capital leases	(16,693)
Proceeds from sales of investments	401,803
Interest received	<u>113,486</u>
NET CASH PROVIDED BY INVESTING ACTIVITIES	<u>667,707</u>

**NET DECREASE IN CASH AND CASH
EQUIVALENTS**

(2,660,931)

**CASH AND CASH EQUIVALENTS,
BEGINNING OF YEAR**

2,902,292

**CASH AND CASH EQUIVALENTS,
END OF YEAR**

\$ 241,361

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

**RECONCILIATION OF NET LOSS TO
NET CASH USED BY OPERATING ACTIVITIES**

OPERATING LOSS	<u>\$(98,436)</u>
ADJUSTMENTS TO RECONCILE NET LOSS TO NET CASH USED BY OPERATING ACTIVITIES	
Depreciation	42,235
Amortization	19,158
Increase (decrease) in assets:	
Accounts receivable	(19,650)
(Increase) decrease in liabilities:	
Accounts payable	12,663
Sales tax payable	<u>8,663</u>
TOTAL ADJUSTMENTS	<u>63,069</u>
 NET CASH USED BY OPERATING ACTIVITIES	 <u>\$(35,367)</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, 1995

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.

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, other than those accounted for in the financial statements of the Enterprise Funds.

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 three budget amendments prior to June 30, 1995 for the fiscal year 1994/1995. 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.

The estimated useful lives are as follows:

<u>Assets</u>	<u>Life</u>
Buildings	40 years
Vehicles	7 years
Equipment	5 -10 years

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.

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 \$4,192,150. The bank balances totalled \$4,305,840. Of the bank balances, \$200,000 was covered by federal depository insurance and \$3,992,150 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		
Public Facilities Authority (Golf Course)					
- U.S. securities and agencies		\$690,863		\$690,863	\$669,949
Public Facilities Authority (City Hall)					
- U.S. securities and agencies	<u>\$-0-</u>	<u>38,804</u>	<u>\$-0-</u>	<u>38,804</u>	<u>38,804</u>
TOTAL	<u>\$-0-</u>	<u>\$729,667</u>	<u>\$-0-</u>	<u>729,667</u>	<u>708,753</u>
Investments not subject to categorization:					
Deferred compensation plan				<u>124,488</u>	<u>124,488</u>
TOTAL INVESTMENTS				<u>\$854,155</u>	<u>\$833,241</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, 1994, was \$76,971,809.

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 1994:

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

4. **INVENTORY**

The Public Facility Authority and the City have improved land adjacent to Hawk Ridge Golf Course for the purpose of establishing a business park. The improved land is being held for resale. The cost of the land plus improvements paid for by the PFA plus one-half of the difference between the sale proceeds and the improved cost of the land must be deposited in the Debt Service Fund. The balance of the proceeds will be deposited in the City's general fund.

5. **FIXED ASSETS**

A summary of the changes in general fixed assets follows:

	<u>BALANCE BEGINNING OF YEAR</u>	<u>ADDITIONS</u>	<u>DELETIONS</u>	<u>BALANCE END OF YEAR</u>
Land	\$1,108,343	\$ 257		\$1,108,600
Buildings	703,944	308		704,252
Automotive	246,694	50,827	\$24,916	272,605
Furniture, fixtures and equipment	<u>476,316</u>	<u>17,267</u>	<u>15,186</u>	<u>478,397</u>
TOTAL	<u>\$2,535,297</u>	<u>\$68,659</u>	<u>\$40,102</u>	<u>\$2,563,854</u>

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

	<u>BALANCE BEGINNING OF YEAR</u>	<u>ADDITIONS</u>	<u>DELETIONS</u>	<u>BALANCE END OF YEAR</u>
Administration	\$ 337,494	\$ 802	\$ 988	\$ 337,308
Finance	33,987	2,039	3,917	32,109
Public safety	244,240	55,839	31,558	268,521
Community development	32,511	2,489		35,000
Parks	859,476	5,145	2,651	861,970
Public works	<u>1,027,589</u>	<u>2,345</u>	<u>988</u>	<u>1,028,946</u>
TOTAL	<u>\$2,535,297</u>	<u>\$68,659</u>	<u>\$40,102</u>	<u>\$2,563,854</u>

5. **FIXED ASSETS - Continued**

General fixed assets are grouped by function as follows:

	<u>LAND</u>	<u>BUILDINGS</u>	<u>AUTOMOTIVE</u>	<u>FURNITURE, FIXTURES & EQUIPMENT</u>	<u>TOTAL</u>
Administration	\$ 283,651			\$ 53,657	\$ 337,308
Finance				32,109	32,109
Public safety			\$162,408	106,113	268,521
Community development			13,209	21,791	35,000
Parks	548,149	\$240,155	5,100	68,566	861,970
Public works	<u>276,800</u>	<u>464,097</u>	<u>91,888</u>	<u>196,161</u>	<u>1,028,946</u>
TOTAL	<u>\$1,108,600</u>	<u>\$704,252</u>	<u>\$272,605</u>	<u>\$478,397</u>	<u>\$2,563,854</u>

During fiscal year 1995, the City capitalized interest expense on construction in progress under FASB Statement 62. FASB 62, "Capitalization of Interest Cost in Situations Involving Tax-Exempt Borrowing and Certain Gifts and Grants," is applicable when specified qualifying assets are constructed with proceeds that are externally restricted. Interest costs are netted against interest earned on the invested proceeds of specific tax-exempt borrowings. The capitalization period is from the time of the borrowing until completion of the project. A summary of capitalized interest for the year ended June 30, 1995.

	<u>Public Facilities Authority</u>
Interest associated with capital projects	\$483,033
Interest earned in construction accounts	(85,152)
NET INTEREST CAPITALIZED	<u>\$397,881</u>

A summary of enterprise fund type property, plant and equipment at June 30, 1995, follows:

Land	\$1,258,863
Parking lot	238,803
Golf course	3,905,506
Buildings	671,074
Automotive	10,827
Furniture, fixtures and equipment	<u>583,994</u>
TOTAL	6,669,067
Less: accumulated depreciation	<u>42,235</u>
NET PROPERTY, PLANT AND EQUIPMENT	<u>\$6,626,832</u>

6. **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 1995, the City made rental payments totalling \$36,884. 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.

6. **THE CITY OF LAKE SAINT LOUIS PUBLIC FACILITIES AUTHORITIES - continued**

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 1995, the City made rental payments totalling \$50,407. The PFA (a blended component unit) is reflected as a Proprietary Fund - Enterprise Fund in the City's general purpose financial statements.

7. **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, 1995, 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	<u>65,000</u>
TOTAL GENERAL OBLIGATION BONDS PAYABLE	<u>\$4,826,072</u>

7. **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 \$265,005

C. **Notes payable** are included in the General Long-Term Debt Account Group and are serviced through the General Fund. At June 30, 1995, notes payable consist of the following:

Mercantile Bank
Copier
Interest rate - prime plus 1%
Payments - \$497 per quarter plus interest \$5,969

Mercantile Bank
Computer hardware and software
Interest rate - prime
Payments - \$2,270 per quarter plus interest 2,271

TOTAL NOTES PAYABLE \$8,240

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.

7. **LONG-TERM DEBT** - continued

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, 1995, 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	\$5,271,072	\$-0-	\$179,995	\$5,091,077
Notes payable	<u>21,478</u>	<u>-0-</u>	<u>13,238</u>	<u>3,240</u>
TOTAL	<u>\$5,292,550</u>	<u>\$-0-</u>	<u>\$193,233</u>	<u>\$5,099,317</u>
ENTERPRISE FUND:				
Certificates of participation payable	<u>\$8,000,000</u>	<u>\$-0-</u>	<u>\$-0-</u>	<u>\$8,000,000</u>

7. **LONG-TERM DEBT** - continued

F. **Summary of Debt Services Requirements to Maturity** - The annual requirements to amortize all debt outstanding as of June 30, 1995, including interest payments are as follows:

YEAR ENDING JUNE 30.	GENERAL LONG TERM DEBT				ENTERPRISE FUND	
	BONDS PAYABLE		NOTES PAYABLE		CERTIFICATES OF PARTICIPATION PAYABLE	
	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
1996	\$ 195,005	\$ 543,270	\$4,260	\$438		\$ 579,640
1997	220,000	534,457	1,988	134	\$ 35,000	578,502
1998	235,000	524,088	1,992		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>\$5,091,077</u>	<u>\$5,629,522</u>	<u>\$8,240</u>	<u>\$572</u>	<u>\$8,000,000</u>	<u>\$8,023,265</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. At June 30, 1995, the statutory debt limit was \$7,697,181 providing a debt margin of \$3,422,597. The City has no authorized, unissued debt at June 30, 1995.

7. **LONG-TERM DEBT** - continued

H. **Defeased Debt** - In prior years, the City has defeased various bond issues by creating separate irrevocable trust funds. New debt has been issued and the proceeds have been used to purchase U.S. government securities that were placed in the trust funds. The investments and fixed earnings from the investments are sufficient to fully service the defeased debt until the debt is called or matures. For financial reporting purposes, the debt has been considered defeased and therefore removed as a liability from the City's General Long-Term Debt Account Group.

The following schedule reflects the defeased debt of the City:

<u>TYPE</u>	<u>SERIES</u>	<u>DATE REFUNDED</u>	<u>OUTSTANDING AS OF REFUNDING</u>	<u>OUTSTANDING AT 6/30/95</u>	<u>CALL/ MATURITY DATES</u>
General Obligation Park Improvement Bonds-Refund	1988	4/1/94	\$ 850,000	\$ 700,000	3/1/1996-1999
General Obligation Refunding and Street Improvement Bonds	1991	4/1/94	\$3,910,000	<u>\$3,910,000</u>	3/1/2000
TOTAL DEFEASED DEBT				<u>\$4,610,000</u>	

8. **RETAINED DEFICIT**

The proprietary fund-enterprise fund has a retained deficit of \$(203,379) as of June 30, 1995.

9. **DEFERRED COMPENSATION PLAN**

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

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

10. **RETIREMENT FUND COMMITMENTS**

A. **Plan Description**

The City of Lake Saint Louis participates in the Missouri Local Government Employees Retirement System (LAGERS), an agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for local government entities in Missouri. LAGERS is a defined benefit pension plan which provides retirement, disability, and death benefits to plan members and beneficiaries. LAGERS was created and is governed by statute, section RSMo. 70.600 - 70.755. 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 401a and it is tax exempt.

The Missouri Local Government Employees Retirement System issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to LAGERS, P.O. Box 1665, Jefferson City, MO 65102 or by calling 1-800-447-4334.

B. **Funding Status Policy**

The City of Lake Saint Louis' full-time employees do not contribute to the plan. The political subdivision is required by state statute to contribute at an actuarially determined rate; the current rate is 8.5% (general) and 7.4% (police) of annual covered payroll. The contribution requirements of plan members are determined by the governing body of the political subdivision. The contribution provisions of the political subdivision are established by state statute.

C. **Annual Pension Cost**

For 1995, the political subdivision's annual pension cost of \$65,760 was equal to the required and actual contributions. The required contribution was determined as part of the February 28, 1993 and/or 1994 annual actuarial valuation using the entry age actuarial cost method. The actuarial assumptions included (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. The actuarial value of assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period. The unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis. The amortization period at February 28, 1995 was 30 years.

Three-Year Trend Information

<u>Fiscal Year</u> <u>Ending</u>	<u>Annual Pension</u> <u>Cost (APC)</u>	<u>Percentage Of</u> <u>APC Contributed</u>	<u>Net Pension</u> <u>Obligation</u>
06/30/93	\$59,310	100%	\$-0-
06/30/94	\$66,019	100%	\$-0-
06/30/95	\$65,760	100%	\$-0-

11. **OPERATING LEASE**

The City leases its office space under a four-year operating lease expiring in August, 1997. Rent expense of \$74,265 has been allocated to various current expenditures in the general fund.

Future minimum lease payments are as follows:

YEAR ENDED <u>JUNE 30,</u>	<u>AMOUNTS</u>
1996	\$ 72,099
1997	74,262
1998	<u>12,437</u>
TOTAL	<u>\$158,798</u>

12. **EXCESS OF EXPENDITURES OVER APPROPRIATIONS IN INDIVIDUAL FUNDS**

Excess of expenditures (including capital outlay and debt service) over appropriations in individual funds included the following:

	<u>Expenditures</u>	<u>Appropriations</u>	<u>Expenditures over Appropriations</u>
General Fund:			
Administration	\$388,612	\$372,941	\$15,671
Court	90,340	89,560	780

13. **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.

14. **PRIOR PERIOD ADJUSTMENT**

In prior years, expenses for the new water well system and water main extension were paid for entirely by the Outer Road Fund. However, half of the expenses should have been allocated to the Hawk Ridge land improvements in the development of the golf course and business park. The beginning fund balance in the outer road Fund has been adjusted at July 1, 1994 to properly reflect the effects of the restatement on prior years.

15. **SEGMENT INFORMATION FOR ENTERPRISE FUND**

The City maintains one enterprise fund for the operation of an 18-hole municipal golf course. Segment information for the year ended June 30, 1995, is as follows:

Operating Revenues	\$ 229,004
Operating Expenses	<u>327,440</u>
Operating Loss	(98,436)
Non-operating Revenues (Expenses)	(<u>88,385</u>)
Net Loss	\$(<u>186,821</u>)
Operating Grant	<u>12,000</u>
Current Year Capital Contributions	<u>126,408</u>
Total Assets	<u>8,408,081</u>
Current Liabilities	<u>485,042</u>
Certificates of Participation Payable	<u>8,000,000</u>
Total Equity	(<u>76,961</u>)
Net Working Capital	<u>466,832</u>
Depreciation	<u>42,235</u>
Amortization	<u>19,158</u>
Fixed Asset Additions	<u>7,139,629</u>
Residual Equity Transfers	<u>126,408</u>

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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, 1995

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>OVER (UNDER) BUDGET</u>
TAXES			
Property taxes	\$ 788,500	\$ 795,587	\$ 7,087
Sales taxes - general	337,500	347,895	10,395
Sales taxes - transportation	168,750	173,947	5,197
Utility gross receipts	168,900	181,399	12,499
Franchise tax receipts	298,700	268,098	(30,602)
Cigarette taxes	<u>21,300</u>	<u>22,691</u>	<u>1,391</u>
TOTAL TAXES	<u>1,783,650</u>	<u>1,789,617</u>	<u>5,967</u>
 INTERGOVERNMENTAL			
Road and bridge rebates	128,000	130,929	2,929
Gas and vehicle rebates	257,000	257,284	284
Federal gasoline rebates	4,000	4,771	771
State storm water grant	36,928	-0-	(36,928)
MEG grant	29,496	34,225	4,729
Sobriety checkpoint grant	1,000	159	(841)
Traffic control grant	2,000	-0-	(2,000)
Bike/hike path grant	53,600	-0-	(53,600)
D.A.R.E. grant	24,595	14,348	(10,247)
Records managment grant	<u>11,650</u>	<u>6,670</u>	<u>(4,980)</u>
TOTAL INTERGOVERNMENTAL	<u>548,269</u>	<u>448,386</u>	<u>(99,883)</u>
 FEES, LICENSES, FINES, AND PERMITS			
Architectural Review			
Board fees	20,000	15,350	(4,650)
Inspection fees	5,000	35,667	30,667
Mowing fees	5,000	6,095	1,095
Platting fees	3,000	7,150	4,150
Merchant licenses	14,500	13,005	(1,495)
Liquor licenses	5,000	7,255	2,255
Court fines	100,000	98,714	(1,286)
Building permits	20,000	20,055	55
Park permits	2,000	1,890	(110)
Other permits	<u>6,000</u>	<u>8,500</u>	<u>2,500</u>
TOTAL FEES, LICENSES AND PERMITS	<u>180,500</u>	<u>213,681</u>	<u>33,181</u>

- continued -

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, 1995

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>OVER (UNDER) BUDGET</u>
REVENUES			
Property taxes	\$ 329,000	\$340,105	\$11,105
Interest	<u>4,500</u>	<u>8,311</u>	<u>3,811</u>
TOTAL REVENUES	<u>333,500</u>	<u>348,416</u>	<u>14,916</u>
EXPENDITURES			
Debt service:			
Principal and interest	413,970	395,594	(18,376)
Fiscal charges	<u>2,500</u>	<u>2,300</u>	<u>(200)</u>
TOTAL EXPENDITURES	<u>416,470</u>	<u>397,894</u>	<u>(18,576)</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	 \$ (<u>82,970</u>)	 (<u>49,478</u>)	 <u>\$33,492</u>
FUND BALANCE, BEGINNING OF YEAR		<u>276,600</u>	
FUND BALANCE, END OF YEAR		<u>\$227,122</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 to 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, 1995

	<u>PUBLIC FACILITIES AUTHORITY FUND</u>	<u>INTERCHANGE FUND</u>	<u>OUTER ROAD FUND</u>	<u>TOTAL</u>
ASSETS				
Cash	\$ 625	\$ 82,096	\$2,600,081	\$2,682,802
Investments	38,804	523,106		561,910
Receivables - other	375			375
Prepaid sewer connections			21,164	21,164
TOTAL ASSETS	<u>\$39,804</u>	<u>\$605,202</u>	<u>\$2,621,245</u>	<u>\$3,266,251</u>
LIABILITIES				
Accounts payable	\$ 375	\$ 1,000	\$ 2,733	\$ 4,108
Due to other funds			88	88
Fund held in escrow:				
Donations escrow	392			392
Security deposits	_____	_____	_____	_____
TOTAL LIABILITIES	<u>767</u>	<u>1,000</u>	<u>2,821</u>	<u>4,588</u>
FUND BALANCE				
Unreserved	39,037	604,202	2,597,260	3,240,499
Reserved for prepaid expenses			21,164	21,164
TOTAL FUND BALANCE	<u>39,037</u>	<u>604,202</u>	<u>2,618,424</u>	<u>3,261,663</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$39,804</u>	<u>\$604,202</u>	<u>\$2,621,245</u>	<u>\$3,266,251</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, 1995

	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	\$ 1,500	\$ 1,753	\$253	\$ 25,000	\$ 28,968	\$ 3,968	\$ 110,000	\$ 110,012	\$ 12	\$ 140,733
Road rebate							300,000	300,000	-0-	300,000
TOTAL REVENUES	<u>1,500</u>	<u>1,753</u>	<u>253</u>	<u>25,000</u>	<u>28,968</u>	<u>3,968</u>	<u>410,000</u>	<u>410,012</u>	<u>12</u>	<u>440,733</u>
EXPENDITURES										
Public Works:										
Contractual				147,000	42,790	(104,210)	2,611,763	54,914	(2,556,849)	97,704
Capital outlay							140,000	37,500	(102,500)	37,500
Debt Service:										
Principal and interest	35,384	35,384	-0-							35,384
Fiscal charges	<u>1,500</u>	<u>1,500</u>	<u>-0-</u>							<u>1,500</u>
TOTAL EXPENDITURES	<u>36,884</u>	<u>36,884</u>	<u>-0-</u>	<u>147,000</u>	<u>42,790</u>	<u>(104,210)</u>	<u>2,751,763</u>	<u>92,414</u>	<u>(2,659,349)</u>	<u>172,088</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(35,384)	(35,131)	253	(122,000)	(13,822)	(108,178)	(2,341,763)	317,598	2,659,361	268,645
OTHER FINANCING SOURCES										
Transfer from general fund	<u>36,884</u>	<u>36,884</u>	<u>-0-</u>							<u>36,884</u>
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES	<u>\$ 1,500</u>	<u>1,753</u>	<u>\$253</u>	<u>\$(122,000)</u>	<u>(13,822)</u>	<u>\$(108,178)</u>	<u>\$(2,341,763)</u>	<u>317,598</u>	<u>\$2,659,361</u>	<u>305,529</u>
FUND BALANCE, BEGINNING OF YEAR, AS PREVIOUSLY STATED		37,284			618,024			2,352,281		3,007,589
PRIOR PERIOD ADJUSTMENT		<u>-0-</u>			<u>-0-</u>			<u>74,953</u>		<u>74,953</u>
FUND BALANCE, BEGINNING OF YEAR AS RESTATED		37,284			618,024			2,427,234		3,082,542
RESIDUAL EQUITY TRANSFER OUT		<u>-0-</u>			<u>-0-</u>			<u>(126,408)</u>		<u>(126,408)</u>
FUND BALANCE, END OF YEAR		<u>\$39,037</u>			<u>\$604,202</u>			<u>\$2,618,424</u>		<u>\$3,261,663</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, 1995

	TOTAL ASSETS AND LIABILITIES <u>JULY 1, 1994</u>	<u>ADDITIONS</u>	<u>DEDUCTIONS</u>	TOTAL ASSETS AND LIABILITIES <u>JUNE 30, 1995</u>
Deferred Compensation Fund	\$ <u>95,453</u>	\$ <u>31,377</u>	\$ <u>2,342</u>	\$ <u>124,488</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>Actuarial Valuation Date</u>	(a) <u>Actuarial Value of Assets</u>	(b) Entry Age <u>Actuarial Accrued Liability</u>	(b-a) Unfunded Accrued Liability <u>(UAL)</u>	(a/b) <u>Funded Ratio</u>	(c) <u>Annual Covered Payroll</u>	[(b-a)/c] UAL as a Percentage of <u>Covered Payroll</u>
2/28/93	\$362,577	\$513,198	\$150,621	71%	\$760,385	20%
2/29/94	448,166	649,689	201,523	69	866,446	23
2/28/95	532,878	803,185	270,307	66	859,982	31

Notes: The above assets and actuarial accrued liability do not include the assets and present value of benefits associated with the Benefit Reserve Fund and the Casualty Reserve Fund.

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>
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
1994/95	2,129,722	748,386	213,681	175,371		176,919	3,444,079

(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>PROPERTY MANAGEMENT</u>	<u>CAPITAL OUTLAY</u>	<u>DEBT SERVICE</u>	<u>TOTAL</u>
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
1994/95	682,224	961,499	495,700	97,704	248,572	\$3,689	106,534	449,381	3,045,303

(1) Includes all Governmental Fund Types

(2) Includes Administration, Finance 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</u> <u>YEAR</u>	<u>PROPERTY</u>	<u>SALES</u>	<u>UTILITY</u>	<u>FRANCHISE</u> (1)	<u>CIGARETTE</u>	<u>TOTAL</u>
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
1994/95	795,587	521,842	181,399	268,098	22,691	1,789,617

(1) Cable television franchise began March 1984

(2) Lake Saint Louis adopted a one-half percent (1/2%) transportation sales tax January 1, 1986

(3) Cuivre River franchise effective June 1987

(4) Cigarette tax adopted effective July 1, 1993

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 COLLECTION</u>	<u>PERCENT OF CURRENT TAX COLLECTIONS</u>	<u>DELINQUENT TAX COLLECTIONS</u>	<u>RATIO OF TOTAL TAX COLLECTIONS</u>	<u>TOTAL TAX COLLECTION TO TOTAL TAX LEVY</u>	<u>DELINQUENT AND PROTESTED TAXES</u>	<u>RATIO OF DELINQUENT AND PROTESTED TAXES TO TOTAL TAX LEVY</u>
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
1994/95	1,114,144	1,089,180	97.76	31,672	1,120,852	100.60	33,786	3.03

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		RATIO OF ASSESSED VALUE TO TOTAL ESTIMATED ACTUAL VALUE
	ASSESSED VALUE	ESTIMATED ACTUAL VALUE	ASSESSED VALUE	ESTIMATED ACTUAL VALUE	ASSESSED VALUE	ESTIMATED ACTUAL VALUE	
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
1994/95	76,802,520	386,700,644	169,289	520,562	76,971,809	387,221,206	19.88

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		
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
1994/95	1.00	.43	1.43	3.51	.52	4.03	.04	.04	.08	1.69	7.23

(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>
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
1994/95	8,815	76,971,809	4,826,072	551,488	4,274,584	5.55	484.92

(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 YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL DEBT SERVICE (EXCLUDING FISCAL CHARGES)</u>	<u>TOTAL GENERAL GOVERNMENTAL EXPENDITURES</u>	<u>RATIO OF DEBT SERVICE TO GENERAL GOVERNMENTAL EXPENDITURES</u>
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
1994/95	165,000	248,970	397,894	3,045,303	13.07

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)
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
1994/95	8,815	27,735	4,750	5.00

(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
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
1994/95	10,203,760	66,899,740	77,103,500	4	1,518,000	117	16,547,875

(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
JUNE 30, 1995

<u>TAXPAYER</u>	<u>TYPE OF BUSINESS</u>	<u>1994 ASSESSED VALUATION</u>	<u>PERCENTAGE OF TOTAL ASSESSED VALUATION</u>
Cedar Ridge Associates	Condos	\$1,753,540	2.26%
Sisters of St. Mary Corp.	Medical	1,002,160	1.29
Lake Forest Golf and Country Club	Country Club	715,230	1.01
Palmer Properties	Office Building	625,100	0.81
Peter Zes	Apartments	481,330	0.62
Laclede Gas	Utility	427,060	0.55
Collie Building Corp.	Office Building	419,120	0.54
KMJ Management, Inc.	Motel	336,870	0.43
KT Partnership	Retail Sales	273,390	0.35
Ravenwood Properties	Office Bldg/Restaurant	248,570	0.32

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, 1995

<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	\$ 4,826,072	100.00%	\$ 4,826,072
Overlapping:			
St. Charles County	3,855,000	4.65	179,257
St. Charles County Community College	27,045,000	4.68	1,265,706
Wentzville School District	<u>13,375,000</u>	32.97	<u>4,409,737</u>
TOTAL	<u>\$49,101,072</u>		<u>\$10,680,772</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, 1995

Assessed valuation		<u>\$76,971,809</u>
Debt limit - 10% of assessed valuation		7,697,181
Amount of debt applicable to debt limit:		
Total bonded debt	\$5,091,077	
Less:		
Leasehold Revenue Bonds - PFA	(265,005)	
Amount available in Debt Service Fund	<u>(551,488)</u>	
Total amount of debt applicable to debt limit		<u>4,274,584</u>
Legal debt margin		<u>\$ 3,422,597</u>

THE CITY OF LAKE SAINT LOUIS, MISSOURI

MISCELLANEOUS STATISTICS AND INFORMATION

JUNE 30, 1995

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