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Comprehensive Annual Financial Report, 1996

City of Lake St. Louis

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THE CITY OF LAKE SAINT LOUIS, MISSOURI

***COMPREHENSIVE ANNUAL
FINANCIAL REPORT
YEAR ENDED JUNE 30, 1996***

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 8, 1996

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, 1996 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, 1996. 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 and business park 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 courses, 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 interchange project, the outer road project, the school road project, the relocated Henke Road project, and the development of Hawk Ridge Business Park lead the list of major projects for the coming fiscal year. Completion of the outer road project will occur prior to the end of 1996. The interchange project will commence in calendar year 1996. The relocated Henke Road project is underway and should be completed in August, and the school road project is slated to commence construction next spring. Developing the Hawk Ridge Business Park will be a long term project that will require constant attention.

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 \$3,510,089 for the 1995/1996 fiscal year, which represents an increase of 1.9% over the 1994/1995 fiscal year. This increase is due primarily from additional property taxes and other taxes.

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>1995/96</u>	<u>% OF TOTAL</u>	<u>1994/95</u>	<u>% OF TOTAL</u>	<u>INCREASE (DECREASE)</u>	<u>% INCREASE (DECREASE)</u>
Taxes	\$2,287,654	65.2%	\$2,129,722	61.9%	\$157,932	7.4%
Intergovernmental	501,169	14.3	448,386	13.0	52,783	11.8
Fees, licenses, fines, and permits	218,689	6.2	213,681	6.2	5,008	2.3
Road rebate	220,000	6.2	300,000	8.7	(80,000)	(26.7)
Interest	160,480	4.6	175,371	5.1	(14,891)	(8.5)
Recreation	31,024	.9	-0-	.0	31,024	100.0
Miscellaneous	<u>91,073</u>	<u>2.6</u>	<u>176,919</u>	<u>5.1</u>	<u>(85,846)</u>	<u>(48.5)</u>
TOTAL	<u>\$3,510,089</u>	<u>100.0%</u>	<u>\$3,444,079</u>	<u>100.0%</u>	<u>\$ 66,010</u>	<u>1.9%</u>

Allocations of the property tax levy by purpose for fiscal 1996 and the two preceding fiscal years are as follows (amount per \$100 assessed value):

PURPOSE	<u>1996</u>	<u>1995</u>	<u>1994</u>
General Fund	\$.99	\$1.00	\$.99
Debt Service Fund	<u>.44</u>	<u>.43</u>	<u>.43</u>
TOTAL TAX RATE	<u>\$1.43</u>	<u>\$1.43</u>	<u>\$1.42</u>

Governmental fund expenditures totalled \$3,742,313, an increase of 22.9% from 1994/95. The increase in expenditures is due in part to the purchase of land required for the completion of the outer road project, the initial start up cost of the construction of the outer road project and the investment in the purchase of land at the Hawk Ridge Business Park from the PFA.

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

Function	1995/96	% OF TOTAL	1994/95	% OF TOTAL	INCREASE (DECREASE)	% INCREASE (DECREASE)
Administration and finance	\$ 555,174	14.8%	\$ 528,450	17.4%	\$ 26,724	5.1%
Police	895,884	24.0	874,089	28.7	21,795	2.5
Community development	179,954	4.8	153,774	5.0	26,180	17.0
Economic development	56,547	1.5			56,547	100.0
Public works	897,322	24.0	593,404	19.5	303,918	51.2
Court	102,055	2.7	87,410	2.9	14,645	16.8
Parks	149,686	4.0	248,572	8.2	(98,886)	(39.8)
Recreation	19,730	.5			19,730	100.0
Property management	1,148	.0	3,689	.1	(2,541)	(68.9)
Capital outlay	402,096	10.8	106,534	3.5	295,562	277.4
Debt service	482,717	12.9	449,381	14.7	33,336	7.4
TOTAL EXPENDITURES	<u>\$3,742,313</u>	<u>100.0%</u>	<u>\$3,045,303</u>	<u>100.0%</u>	<u>\$697,010</u>	<u>22.9%</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, 1996, was 5.28%. The debt per capita for this same period was \$488.53.

Outstanding general obligation bonds at June 30, 1996, totalled \$4,646,072. 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, 1996, the City's cash resources were divided between demand deposits (83%) and investments (17%). The amount of interest earned was \$160,480, a decrease of \$14,891 from the 1994/95 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.

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 1996, 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, 1996, the general fixed assets of the City amounted to \$2,985,602. 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 1995/96 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, 1995. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

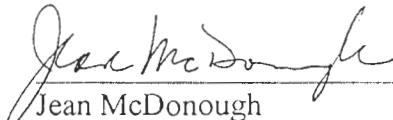
In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. The CAFR must satisfy both generally accepted accounting principles and applicable legal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


ACKNOWLEDGMENTS

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, 1995

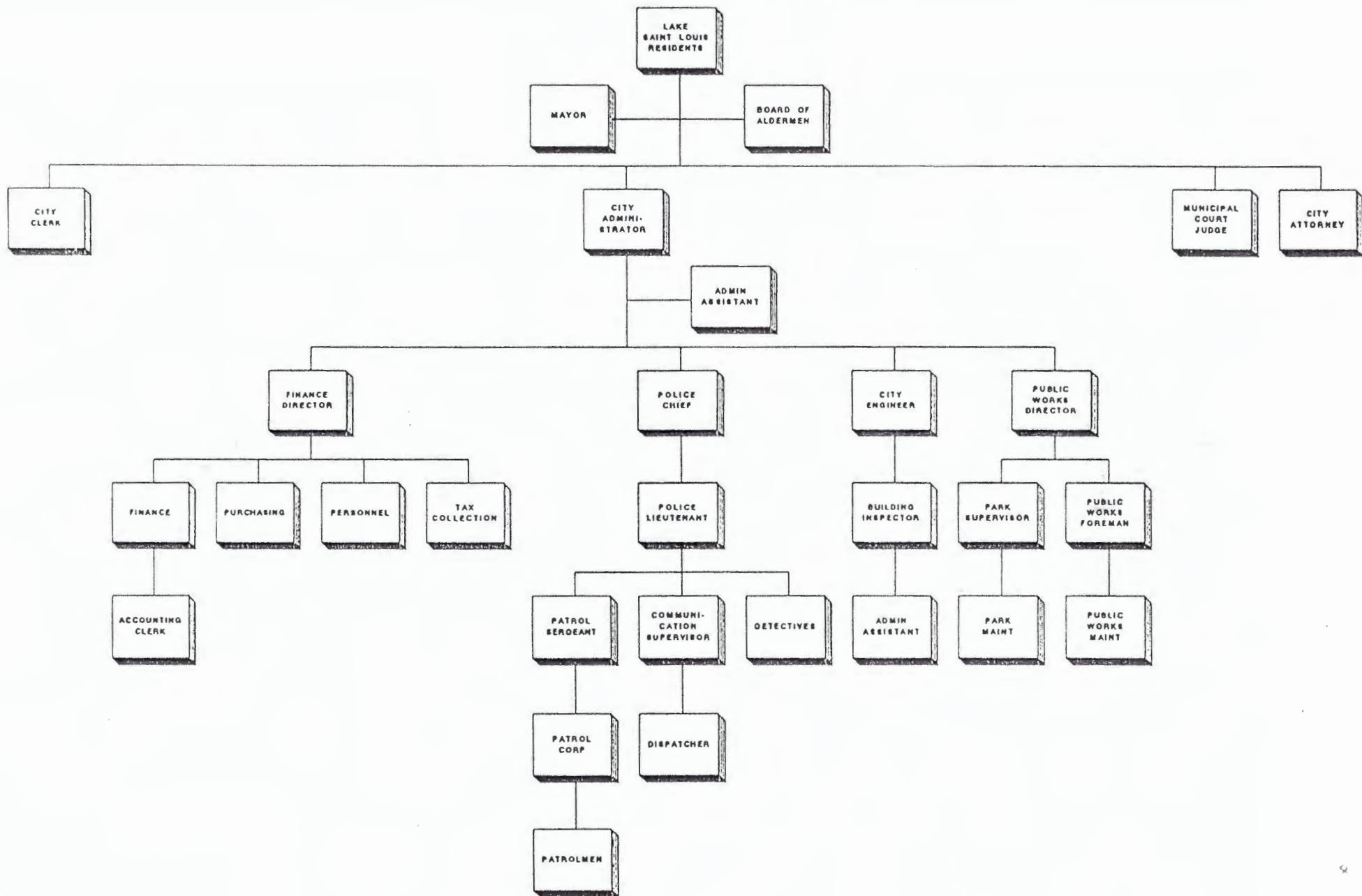
A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards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



Timothy H. Riordan
President

Jeffrey L. Esler
Executive Director

THE CITY OF LAKE SAINT LOUIS, MISSOURI ORGANIZATIONAL CHART



THE CITY OF LAKE SAINT LOUIS, MISSOURI

LIST OF PRINCIPAL OFFICIALS

JUNE 30, 1996

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, 1996, and for the year then ended, as shown on pages 11 through 36. 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, 1996, and the results of its operations and the cash flows of its proprietary fund types 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 37 through 41, inclusive, are presented for purposes of additional analysis and are not a required part of the general purpose financial statements of **THE CITY OF LAKE SAINT LOUIS, MISSOURI**. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly stated in all material respects in relation to the general purpose financial statements taken as a whole.

In accordance with Government Auditing Standards, we have also issued a report dated August 8, 1996 on our consideration of **THE CITY OF LAKE SAINT LOUIS, MISSOURI**'s internal control structure and a report dated August 8, 1996 on its compliance with laws and regulations.

Botz, Deal and Company

August 8, 1996

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.

	<u>GOVERNMENTAL FUNDS</u>			<u>PROPRIETARY FUNDS</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	\$ 74,902		\$ 84,480	\$ 51,820			
Accrued expenses:							
Salaries and wages	44,954						
Vacation wages	27,314						
Pension	7,067						
Sales tax				13,103			
Interest				50,595			
Due to other funds			329	164,334			
Funds held in escrow:							
County funding	96,560						
Inspection fee escrow	27,922						
Park donations	66,066						
Use tax escrow	116,817						
Other	78,163	\$ 1,258	391	2,060			
Deferred compensation benefits payable					\$162,470		
Notes payable				244,000			\$ 8,747
Leases payable				294,219			
Certificates of participation payable				8,000,000			
Bonds payable							4,896,077
TOTAL LIABILITIES	<u>539,765</u>	<u>1,258</u>	<u>85,200</u>	<u>8,820,131</u>	<u>162,470</u>	<u>-0-</u>	<u>4,904,824</u>
FUND EQUITY AND OTHER CREDITS							
Contributed capital				126,408			
Retained deficit:							
Unreserved				(537,317)			
Fund Balance:							
Reserved for prepaid expenditures	86,298		21,164				
Unreserved:							
Designated for prescription drug card program	21,000						
Designated for City Hall	195,294						
Undesignated	187,766	170,985	3,145,712				
Investment in general fixed assets						\$2,985,602	
TOTAL FUND EQUITY AND OTHER CREDITS	<u>490,358</u>	<u>170,985</u>	<u>3,166,876</u>	<u>(410,909)</u>	<u>-0-</u>	<u>2,985,602</u>	<u>-0-</u>
TOTAL LIABILITIES, FUND EQUITY AND OTHER CREDITS	<u>\$1,030,123</u>	<u>\$172,243</u>	<u>\$3,252,076</u>	<u>\$8,409,222</u>	<u>\$162,470</u>	<u>\$2,985,602</u>	<u>\$4,904,824</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, 1996

	GENERAL			DEBT SERVICE			CAPITAL PROJECTS		
	BUDGET	ACTUAL	OVER (UNDER) BUDGET	BUDGET	ACTUAL	OVER (UNDER) BUDGET	BUDGET	ACTUAL	OVER (UNDER) BUDGET
REVENUES									
Taxes	\$ 1,901,700	\$1,912,210	\$ 10,510	\$ 374,000	\$375,444	\$1,444			
Intergovernmental	487,259	501,169	13,910				\$ 220,000	\$ 220,000	\$ -0-
Fees, licenses, fines, and permits	190,700	218,689	27,989						
Interest	19,000	22,287	3,287	9,000	7,955	(1,045)	94,000	130,238	36,238
Recreation	32,000	31,024	(976)						
Miscellaneous	90,355	91,073	718						
TOTAL REVENUES	<u>2,721,014</u>	<u>2,776,452</u>	<u>55,438</u>	<u>383,000</u>	<u>383,399</u>	<u>399</u>	<u>314,000</u>	<u>350,238</u>	<u>36,238</u>
EXPENDITURES									
Current:									
Administration	393,172	391,649	(1,523)						
Finance	163,022	163,525	503						
Police	914,337	895,884	(18,453)						
Community development	187,642	179,954	(7,688)						
Economic development	68,385	56,547	(11,838)						
Public works	638,210	586,910	(51,300)				278,890	310,412	31,522
Court	101,873	102,055	182						
Parks	151,416	149,686	(1,730)						
Recreation	30,975	19,730	(11,245)						
Property management	4,530	1,148	(3,382)						
Capital outlay	285,681	267,483	(18,198)				134,613	134,613	-0-
Debt service:									
Principal, interest and fiscal charges	7,505	7,376	(129)	440,912	439,536	(1,376)	35,812	35,805	(7)
TOTAL EXPENDITURES	<u>2,946,748</u>	<u>2,821,947</u>	<u>(124,801)</u>	<u>440,912</u>	<u>439,536</u>	<u>(1,376)</u>	<u>449,315</u>	<u>480,830</u>	<u>31,515</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(225,734)	(45,495)	180,239	(57,912)	(56,137)	1,775	(135,315)	(130,592)	4,723
OTHER FINANCING SOURCES (USES)									
Operating transfers in							35,812	35,805	(7)
Operating transfers out	(35,740)	(35,805)	65						
TOTAL OTHER FINANCING SOURCES (USES)	<u>(35,740)</u>	<u>(35,805)</u>	<u>65</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>35,812</u>	<u>35,805</u>	<u>(7)</u>
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	\$ <u>(261,474)</u>	(81,300)	<u>\$180,174</u>	\$ <u>(57,912)</u>	(56,137)	<u>\$1,775</u>	\$ <u>(99,503)</u>	(94,787)	<u>\$ 4,716</u>
FUND BALANCE, BEGINNING OF YEAR		<u>571,658</u>			<u>227,122</u>			<u>3,261,663</u>	
FUND BALANCE, END OF YEAR		<u>\$ 480,358</u>			<u>\$170,985</u>			<u>\$3,166,876</u>	

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

-continued-

FUND EQUITY

Retained deficit:

Balance, beginning of year	\$ (203,369)
Net loss	<u>(333,948)</u>
Balance, end of year	<u>(537,317)</u>

Contributed capital:

Balance, beginning of year	126,408
Contributions:	
Residual equity transfer	<u>-0-</u>
Balance, end of year	<u>126,408</u>

TOTAL FUND EQUITY \$ (410,909)

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

**RECONCILIATION OF OPERATING INCOME TO
NET CASH PROVIDED BY OPERATING ACTIVITIES**

OPERATING INCOME	<u>\$224,352</u>
 ADJUSTMENTS TO RECONCILE OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES	
Depreciation	113,871
Amortization	17,853
Increase (decrease) in assets:	
Accounts receivable	(26,602)
Prepaid expenses	(2,481)
Inventory	136,692
Due from other funds	(85,553)
(Increase) decrease in liabilities:	
Accounts payable	39,157
Sales tax payable	4,440
Due to other funds	100,223
Funds held in escrow	<u>2,060</u>
TOTAL ADJUSTMENTS	<u>299,660</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>\$524,012</u>

NONCASH CAPITAL AND FINANCING ACTIVITIES

Borrowing under capital lease	<u>\$ 87,372</u>
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The accompanying notes are an integral part of these financial statements.

THE CITY OF LAKE SAINT LOUIS, MISSOURI
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 1996

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 and Business Park PFA), a separate not-for-profit corporation, is reported as a component unit of the City and reflected as Enterprise Funds. 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**

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 other 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 Assets 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 estimated useful lives are as follows:

<u>Assets</u>	<u>Life</u>
Buildings	40 years
Vehicles	7 years
Equipment	3 -10 years

F. **INVESTMENTS**

Investment securities are carried at cost which approximates market.

G. **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.

H. **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. **BUDGETS AND BUDGETARY ACCOUNTING**

The City adopts annual operating budgets for all Governmental and Proprietary Funds type on a basis consistent with generally accepted accounting principles (GAAP). 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, capital projects, and proprietary 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.

4. **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.

The assessed value for property located in the City as of December 31, 1995, was \$84,954,251.

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 1995:

<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	\$.99
Debt Service Fund	N/A	.44

5. **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.

6. **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	\$1,108,600	\$365,276		\$1,473,876
Buildings	704,252	9,000		713,252
Automotive	272,605	44,662	\$24,554	292,713
Furniture, fixtures and equipment	<u>478,397</u>	<u>36,626</u>	<u>9,262</u>	<u>505,761</u>
TOTAL	<u>\$2,563,854</u>	<u>\$455,564</u>	<u>\$33,816</u>	<u>\$2,985,602</u>

7. **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 1996, the City made rental payments totalling \$35,805. 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 and Business Park Project), a not-for-profit corporation, was formed in 1993 to facilitate the acquisition and construction of an 18-hole golf course and business park. Funding of the Municipal Golf Course and Business Park Project was provided through the issuance of Series 1993 Certificates of Participation. The Certificates do not constitute a legal debt or liability for the City, the State of Missouri, or for any political subdivision thereof and do not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction. The issuance of the Certificates does not obligate the City to levy any form of taxation therefore or to make any appropriation for their payment in any fiscal year. The PFA (Municipal Golf Course and Business Park Project) has no taxing power.

Concurrent with the issuance of these Series 1993 Certificates of Participation, the City entered into a lease agreement dated June 1, 1995, 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.

9. **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, 1996, 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	\$4,596,072
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	50,000

TOTAL GENERAL OBLIGATION BONDS PAYABLE	<u>\$4,646,072</u>

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	<u>\$250,005</u>
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9. **LONG-TERM DEBT** - Continued

E. **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 and Business Park Project). The PFA-Municipal Golf Course and Business Park Project was formed as a Missouri not-for-profit corporation. The purpose of the PFA-Municipal Golf Course and Business Park Project is to acquire land and construct and equip an 18-hole municipal golf course and related facilities and a business park. 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 and Business Park 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 and Business Park Project)
 Interest rate - 6.5% - 7.55%
 Payments - principal and interest payments
 in varying amounts through 2015 \$8,000,000

F. **Changes in Long-Term Debt** - The following is a summary of the City's long-term debt transactions for the year ended June 30, 1996, including long-term debt obligations of the Public Facilities Authorities:

	<u>BALANCE BEGINNING OF YEAR</u>	<u>ADDITIONS</u>	<u>BALANCE RETIREMENTS</u>	<u>END OF YEAR</u>
GENERAL LONG-TERM DEBT ACCOUNT GROUP:				
Bonds payable	\$5,091,077		\$195,000	\$4,896,077
Notes payable	<u>8,240</u>	\$ <u>7,000</u>	<u>6,493</u>	<u>8,747</u>
TOTAL	<u>\$5,099,317</u>	\$ <u>7,000</u>	<u>\$201,493</u>	<u>\$4,904,824</u>
ENTERPRISE FUND:				
Certificates of participation payable	\$8,000,000			\$8,000,000
Notes payable	105,000	\$150,000	\$ 11,000	244,000
Leases payable	<u>241,526</u>	<u>99,932</u>	<u>47,239</u>	<u>294,219</u>
TOTAL	<u>\$8,346,526</u>	\$ <u>249,932</u>	\$ <u>58,239</u>	<u>\$8,538,219</u>

9. **LONG-TERM DEBT** - continued

I. **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 6/30/96</u>	<u>CALL/ MATURITY DATES</u>
General Obligation Park Improvement Bonds-Refund	1988	4/1/94	\$ 850,000	\$ 525,000	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>\$4,435,000</u>	

10. **INTERFUND RECEIVABLES/PAYABLES**

Individual fund interfund receivable and payable balances at June 30, 1996, are as follows:

<u>FUND</u>	<u>INTERFUND RECEIVABLE</u>	<u>INTERFUND PAYABLE</u>
General Fund	\$ 79,110	
Capital Project Fund:		
Outer Road Fund		\$ 329
Enterprise Funds:		
Hawk Ridge Golf Club		149,664
Hawk Ridge Business Park	<u>85,553</u>	<u>14,670</u>
TOTALS	<u>\$164,663</u>	<u>\$164,663</u>

11. **RETAINED DEFICIT**

The Hawk Ridge Golf Club enterprise fund has a retained deficit of \$1,097,608 as of June 30, 1996.

13. **RETIREMENT FUND COMMITMENTS - Continued**

C. Annual Pension Cost

For 1996, the political subdivision's annual pension cost of \$82,314 was equal to the required and actual contributions. The required contribution was determined as part of the February 28, 1994 and/or 1995 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 4.0% 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, 1996 was 29 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>
06/30/94	\$66,019	100%	\$-0-
06/30/95	\$65,760	100%	\$-0-
06/30/96	\$82,314	100%	\$-0-

14. **OPERATING LEASE**

The City leases its office space under a four-year operating lease expiring in August, 1997. Rent expense of \$81,609 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>
1997	\$74,262
1998	12,437
TOTAL	<u>\$86,699</u>

15. **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</u> <u>over</u> <u>Appropriations</u>
General Fund:			
Finance	\$167,041	\$166,538	\$ 503
Court	102,556	102,393	163
Capital Projects:			
Interchange Fund	115,937	72,000	43,937

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.

THE CITY OF LAKE SAINT LOUIS, MISSOURI

GENERAL FUND

SCHEDULE OF REVENUES - BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 1996

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>OVER (UNDER) BUDGET</u>
TAXES			
Property taxes	\$ 847,500	\$ 850,952	\$ 3,452
Sales taxes - general	374,000	381,969	7,969
Sales taxes - transportation	187,000	190,984	3,984
Utility gross receipts	178,200	179,985	1,785
Franchise tax receipts	286,000	285,970	(30)
Cigarette taxes	<u>29,000</u>	<u>22,350</u>	<u>(6,650)</u>
TOTAL TAXES	<u>1,901,700</u>	<u>1,912,210</u>	<u>10,510</u>
INTERGOVERNMENTAL			
Road and bridge rebates	140,450	163,377	22,927
Gas and vehicle rebates	265,000	255,888	(9,112)
Federal gasoline rebates	4,301	4,301	-0-
State storm water grant	10,500	10,500	-0-
MEG grant	34,780	34,875	95
C.O.P.S. grant	25,270	25,269	(1)
D.A.R.E. grant	4,099	4,100	1
Records management grant	<u>2,859</u>	<u>2,859</u>	<u>-0-</u>
TOTAL INTERGOVERNMENTAL	<u>487,259</u>	<u>501,169</u>	<u>13,910</u>
FEES, LICENSES, FINES, AND PERMITS			
Architectural Review			
Board fees	15,000	12,775	(2,225)
Inspection fees	10,000	10,416	416
Mowing fees	5,000	2,175	(2,825)
Platting fees	15,000	17,605	2,605
Merchant licenses	16,000	11,607	(4,393)
Liquor licenses	6,700	6,505	(195)
Court fines	100,000	130,231	30,231
Building permits	15,000	18,345	3,345
Park permits	2,000	1,030	(970)
Other permits	<u>6,000</u>	<u>8,000</u>	<u>2,000</u>
TOTAL FEES, LICENSES AND PERMITS	<u>190,700</u>	<u>218,689</u>	<u>27,989</u>

- continued -

THE CITY OF LAKE SAINT LOUIS, MISSOURI
GENERAL FUND
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 1996

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>OVER (UNDER) BUDGET</u>
ADMINISTRATION			
Current:			
Personnel	\$ 228,735	\$ 229,276	\$ 541
Commodities	13,555	11,959	(1,596)
Contractual	139,472	139,939	467
Maintenance	3,385	2,168	(1,217)
Miscellaneous	8,025	8,307	282
Capital outlay	3,064	3,064	-0-
Debt service	540	495	(45)
TOTAL ADMINISTRATION	<u>396,776</u>	<u>395,208</u>	<u>(1,568)</u>
FINANCE			
Current:			
Personnel	113,711	115,365	1,654
Commodities	16,150	15,366	(784)
Contractual	28,550	28,410	(140)
Maintenance	4,040	3,813	(227)
Miscellaneous	571	571	-0-
Capital outlay	1,426	1,426	-0-
Debt service	2,090	2,090	-0-
TOTAL FINANCE	<u>166,538</u>	<u>167,041</u>	<u>503</u>
POLICE			
Current:			
Personnel	775,645	761,024	(14,621)
Commodities	42,350	42,755	405
Contractual	72,105	69,130	(2,975)
Maintenance	23,237	22,129	(1,108)
Miscellaneous	1,000	846	(154)
Capital outlay	46,450	48,503	2,053
Debt service	750	733	(17)
TOTAL POLICE	<u>961,537</u>	<u>945,120</u>	<u>(16,417)</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, 1996

- continued -

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>OVER (UNDER) BUDGET</u>
COURT			
Current:			
Personnel	\$ 62,831	\$ 64,803	\$ 1,972
Commodities	4,650	4,382	(268)
Contractual	32,832	31,505	(1,327)
Maintenance	1,560	1,365	(195)
Debt service	<u>520</u>	<u>501</u>	<u>(19)</u>
TOTAL COURT	<u>102,393</u>	<u>102,556</u>	<u>163</u>
PARKS			
Current:			
Personnel	81,285	82,677	1,392
Commodities	25,830	25,887	57
Contractual	37,051	35,386	(1,665)
Maintenance	7,250	5,736	(1,514)
Capital outlay	20,860	10,569	(10,291)
Debt service	<u>270</u>	<u>251</u>	<u>(19)</u>
TOTAL PARKS	<u>172,546</u>	<u>160,506</u>	<u>(12,040)</u>
RECREATION			
Current:			
Personnel	600	-0-	(600)
Commodities	18,075	14,538	(3,537)
Contractual	11,500	5,025	(6,475)
Maintenance	<u>800</u>	<u>167</u>	<u>(633)</u>
TOTAL RECREATION	<u>30,975</u>	<u>19,730</u>	<u>(11,245)</u>
PROPERTY MANAGMENT			
Current:			
Commodities	1,530	998	(532)
Contractual	2,000	150	(1,850)
Maintenance	<u>1,000</u>	<u>-0-</u>	<u>(1,000)</u>
TOTAL PROPERTY MANAGMENT	<u>4,530</u>	<u>1,148</u>	<u>(3,382)</u>
CITY HALL			
Capital outlay	<u>193,252</u>	<u>193,252</u>	<u>-0-</u>
TOTAL EXPENDITURES	<u>\$2,946,748</u>	<u>\$2,821,947</u>	<u>\$(124,801)</u>

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, 1996

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>OVER (UNDER) BUDGET</u>
REVENUES			
Property taxes	\$ 374,000	\$375,444	\$1,444
Interest	<u>9,000</u>	<u>7,955</u>	<u>(1,045)</u>
TOTAL REVENUES	<u>383,000</u>	<u>383,399</u>	<u>399</u>
EXPENDITURES			
Debt service:			
Principal and interest	438,412	438,412	-0-
Fiscal charges	<u>2,500</u>	<u>1,124</u>	<u>(1,376)</u>
TOTAL EXPENDITURES	<u>440,912</u>	<u>439,536</u>	<u>(1,376)</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	\$<u>(57,912)</u>	(56,137)	\$<u>1,775</u>
FUND BALANCE, BEGINNING OF YEAR		<u>227,122</u>	
FUND BALANCE, END OF YEAR		<u>\$170,985</u>	

THE CITY OF LAKE SAINT LOUIS, MISSOURI
CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET
JUNE 30, 1996

	<u>PUBLIC FACILITIES AUTHORITY FUND</u>	<u>INTERCHANGE FUND</u>	<u>OUTER ROAD FUND</u>	<u>TOTAL</u>
ASSETS				
Cash and cash equivalents	\$41,676	\$395,676	\$1,051,808	\$1,489,160
Investments		200,000	1,541,752	1,741,752
Prepaid sewer connections			<u>21,164</u>	<u>21,164</u>
TOTAL ASSETS	<u>\$41,676</u>	<u>\$595,676</u>	<u>\$2,614,724</u>	<u>\$3,252,076</u>
LIABILITIES				
Accounts payable		\$ 78,035	\$ 6,445	\$ 84,480
Due to other funds			329	329
Fund held in escrow:				
Donations escrow	\$ 391	_____	_____	<u>391</u>
TOTAL LIABILITIES	<u>391</u>	<u>78,035</u>	<u>6,774</u>	<u>85,200</u>
FUND BALANCE				
Unreserved	41,285	517,641	2,586,786	3,145,712
Reserved for prepaid expenses			<u>21,164</u>	<u>21,164</u>
TOTAL FUND BALANCE	<u>41,285</u>	<u>517,641</u>	<u>2,607,950</u>	<u>3,166,876</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$41,676</u>	<u>\$595,676</u>	<u>\$2,614,724</u>	<u>\$3,252,076</u>

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THE CITY OF LAKE SAINT LOUIS, MISSOURI
PROPRIETARY FUNDS - ENTERPRISE FUNDS
COMBINING BALANCE SHEET
JUNE 30, 1996

	<u>HAWK RIDGE GOLF CLUB</u>	<u>HAWK RIDGE BUSINESS PARK</u>	<u>BUSINESS PARK AREA ASSOCIATION</u>	<u>TOTAL</u>
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	\$ 301,961	\$ 244	\$3,886	\$ 306,091
Investments	690,863			690,863
Receivables:				
Other	46,252			46,252
Due from:				
Other funds		85,553		85,553
Prepaid expenses:				
Others	2,481			2,481
Inventory - improved land		<u>344,548</u>		<u>344,548</u>
TOTAL CURRENT ASSETS	<u>1,041,557</u>	<u>430,345</u>	<u>3,886</u>	<u>1,475,788</u>
PROPERTY AND EQUIPMENT	6,759,258			6,759,258
Less: accumulated depreciation	<u>156,106</u>			<u>156,106</u>
NET PROPERTY AND EQUIPMENT	<u>6,603,152</u>	<u>-0-</u>	<u>-0-</u>	<u>6,603,152</u>
OTHER ASSETS				
Deferred charges	<u>330,282</u>	<u>-0-</u>	<u>-0-</u>	<u>330,282</u>
TOTAL ASSETS	<u>\$7,974,991</u>	<u>\$430,345</u>	<u>\$3,866</u>	<u>\$8,409,222</u>

THE CITY OF LAKE SAINT LOUIS, MISSOURI
PROPRIETARY FUNDS - ENTERPRISE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES
IN FUND EQUITY - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 1996

	<u>HAWK RIDGE GOLF CLUB</u>		<u>HAWK RIDGE BUSINESS PARK</u>		<u>BUSINESS PARK AREA ASSOCIATION</u>		<u>TOTAL</u>
	<u>BUDGET</u>	<u>ACTUAL</u>	<u>BUDGET</u>	<u>ACTUAL</u>	<u>BUDGET</u>	<u>ACTUAL</u>	
SALES	\$ -0-	\$ -0-	\$ 74,000	\$261,700			\$ 261,700
COST OF SALES	<u>-0-</u>	<u>-0-</u>	<u>500</u>	<u>136,961</u>			<u>136,961</u>
GROSS PROFIT	<u>-0-</u>	<u>-0-</u>	<u>73,500</u>	<u>124,739</u>			<u>124,739</u>
OPERATING REVENUES							
Golf fees	1,195,823	959,237					959,237
Merchandise sales	12,240	8,243					8,243
Food and beverage sales	88,000	84,864					84,864
Miscellaneous	<u>1,600</u>	<u>3,085</u>	<u>200</u>		\$-0-	\$3,884	<u>6,969</u>
TOTAL OPERATING REVENUES	<u>1,297,663</u>	<u>1,055,429</u>	<u>200</u>	<u>-0-</u>	<u>-0-</u>	<u>3,884</u>	<u>1,059,313</u>
TOTAL OPERATING REVENUES GROSS PROFIT	<u>1,297,663</u>	<u>1,055,429</u>	<u>73,700</u>	<u>124,739</u>	<u>-0-</u>	<u>3,884</u>	<u>1,184,052</u>
OPERATING EXPENSES							
Administration	211,644	187,351					187,351
Pro Shop	210,806	188,051					188,051
Golf carts	2,225	3,786					3,786
Golf course maintenance	395,092	362,783					362,783
Snack bar	44,894	35,610					35,610
Contracted services			78,000	43,190			43,190
Signage and marketing			17,000	2,685			2,685
Depreciation (includes amortization of capital leases)		113,871					113,871
Amortization		17,853					17,853
Miscellaneous			<u>3,200</u>	<u>4,520</u>			<u>4,520</u>
TOTAL OPERATING EXPENSES	<u>864,661</u>	<u>909,305</u>	<u>98,200</u>	<u>50,395</u>	<u>-0-</u>	<u>-0-</u>	<u>959,700</u>
OPERATING INCOME (LOSS)	<u>433,002</u>	<u>146,124</u>	<u>(24,500)</u>	<u>74,344</u>	<u>-0-</u>	<u>3,884</u>	<u>224,352</u>
NON-OPERATING REVENUES (EXPENSE)							
Conservation grant revenue		11,605					11,605
Conservation expense		(11,605)					(11,605)
Interest revenue	5,000	52,994	1,000	821		2	53,817
Interest expense	(609,607)	(612,117)					(558,300)
TOTAL NON-OPERATING REVENUES (EXPENSE)	<u>(604,607)</u>	<u>(559,123)</u>	<u>1,000</u>	<u>821</u>	<u>-0-</u>	<u>2</u>	<u>(558,300)</u>
NET INCOME (LOSS)	\$(<u>171,605</u>)	\$(<u>412,999</u>)	\$(<u>23,500</u>)	\$ <u>75,165</u>	\$ <u>-0-</u>	\$ <u>3,886</u>	\$ <u>333,948</u>

-continued-

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

THE CITY OF LAKE SAINT LOUIS, MISSOURI
PROPRIETARY FUNDS - ENTERPRISE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 1996

	<u>HAWK RIDGE</u> <u>GOLF CLUB</u>	<u>HAWK RIDGE</u> <u>BUSINESS PARK</u>	<u>BUSINESS</u> <u>PARK AREA</u> <u>ASSOCIATION</u>	<u>TOTAL</u>
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received from customers	\$1,030,887		\$3,884	\$1,034,771
Cash received from sale of inventory - improved land		\$261,431		261,431
Cash paid to suppliers	(742,310)	(44,550)		(786,860)
Cash received from other funds	85,553	14,670		100,223
Cash paid to other funds	<u> </u>	<u>(85,553)</u>	<u> </u>	<u>(85,553)</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>374,130</u>	<u>145,998</u>	<u>3,884</u>	<u>524,012</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Proceeds from notes payable	150,000			150,000
Principal payments - notes payable	(11,000)			(11,000)
Principal payments - capital leases	(34,679)			(34,679)
Proceeds from conservation grant	12,000			12,000
Purchase of trees	(11,605)			(11,605)
Interest paid	(614,601)			(614,601)
Acquisition of capital assets	(3,214)			(3,214)
Residual equity transfer	<u>146,575</u>	<u>(146,575)</u>	<u>-0-</u>	<u>-0-</u>
NET CASH USED IN CAPITAL AND RELATED FINANCING ACTIVITIES	<u>(366,524)</u>	<u>(146,575)</u>	<u>-0-</u>	<u>(513,099)</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest received	<u>52,994</u>	<u>821</u>	<u>2</u>	<u>53,817</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	60,600	244	3,886	64,730
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>241,361</u>	<u>-0-</u>	<u>-0-</u>	<u>241,361</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 301,961</u>	<u>\$ 244</u>	<u>\$3,886</u>	<u>\$ 306,091</u>

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

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THE CITY OF LAKE SAINT LOUIS, MISSOURI
AGENCY FUND
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
FOR THE YEAR ENDED JUNE 30, 1996

	TOTAL ASSETS AND LIABILITIES <u>JULY 1, 1995</u>	<u>ADDITIONS</u>	<u>DEDUCTIONS</u>	TOTAL ASSETS AND LIABILITIES <u>JUNE 30, 1996</u>
Deferred Compensation Fund	\$ <u>124,488</u>	\$ <u>38,036</u>	\$ <u>54</u>	\$ <u>162,470</u>

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

THE CITY OF LAKE SAINT LOUIS, MISSOURI
EMPLOYEES RETIREMENT SYSTEM
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF FUNDING PROGRESS

Actuarial Valuation Date	(a) Actuarial Value of Assets	(b) Entry Age Actuarial Accrued Liability	(b-a) Unfunded Accrued Liability (UAL)	(a/b) Funded Ratio	© Annual Covered Payroll	[(b-a)/c] UAL as a Percentage of Covered Payroll
2/28/94	\$448,166	\$649,689	\$201,523	69%	\$866,446	23%
2/28/95	532,878	803,185	270,307	66	859,982	31
2/29/96	567,667	883,827	316,160	64	938,812	34

Note: 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. The actuarial assumptions were changed in conjunction with the February 29, 1996 annual actuarial valuations. For a complete description of the actuarial assumptions used in the annual valuations, please contact the LAGERS office in Jefferson City.

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>FEES, LICENSES, FINES, AND PERMITS</u>	<u>INTEREST ON INVESTMENTS</u>	<u>RECREATION</u>	<u>PROCEEDS FROM BOND SALE</u>	<u>OTHER</u>	<u>TOTAL</u>
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	2,140,596
1988/89	1,548,616	198,745	113,174	83,740		\$ 985,000	12,501	2,541,776
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
1995/96	2,287,654	721,169	218,689	160,480	\$31,024		91,073	3,510,089

(1) Includes all Governmental Fund Types

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>
1986/87	\$349,092	\$293,982	\$111,915	\$169,742 (1)		\$ 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 (2)	1,688,301
1994/95	795,587	521,842	181,399	268,098	22,691	1,789,617
1995/96	850,952	572,953	179,985	285,970	22,350	1,912,210

(1) Cuivre River franchise effective June 1987

(2) Cigarette tax adopted effective July 1, 1993

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	
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
1995/96	84,775,386	428,928,891	178,865	735,984	84,954,251	429,664,875	19.77

SOURCE: St. Charles County Assessor's Office

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>
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	306,514	4,684,558	6.12	551.12
1994/95	8,815	76,802,520	4,826,072	223,951	4,602,121	5.98	521.90
1995/96	9,165	84,775,386	4,646,072	168,712	4,477,360	5.28	488.53

(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

PRINCIPAL TAXPAYERS

JUNE 30, 1996

<u>TAXPAYER</u>	<u>TYPE OF BUSINESS</u>	<u>1996 ASSESSED VALUATION</u>	<u>PERCENTAGE OF TOTAL ASSESSED VALUATION</u>
Cedar Ridge Associates	Condos	\$2,141,420	2.53%
Sisters of St. Mary Corp.	Medical	987,680	1.17
Lake Forest Golf and Country Club	Country Club	764,360	0.90
Palmer Properties	Office Building	569,550	0.67
Laclede Gas	Utility	508,860	0.60
Peter Zes	Apartments	505,520	0.60
Collier Building Corp.	Office Building	430,500	0.51
KMJ Management, Inc.	Motel	346,510	0.41
Ravenwood Properties	Office Bldg/Restaurant	322,100	0.38
KT Partnership	Retail Sales	282,270	0.33

SOURCE: The City of Lake Saint Louis Tax Records

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)
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
1995/96	9,165	28,844	4,900	2.20

(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
COMPUTATION OF LEGAL DEBT MARGIN
JUNE 30, 1996

Assessed valuation		\$84,954,251
Debt limit - 10% of assessed valuation		8,495,425
Amount of debt applicable to debt limit:		
Total bonded debt	4,896,077	
Less:		
Leasehold Revenue Bonds - PFA	(250,005)	
Amount available in Debt Service Fund	(<u>168,712</u>)	
Total amount of debt applicable to debt limit		<u>4,477,360</u>
Legal debt margin		<u>\$4,018,065</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 Refunding and Street Improvement Bond Series 1991

General Obligation Refunding Bond Series 1994

Financing is obtained through the levy of property taxes. Payments of principal and interest are to be made semiannually until 2014.

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, 1996

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>OVER (UNDER) BUDGET</u>
REVENUES			
Property taxes	\$ 374,000	\$375,444	\$1,444
Interest	<u>9,000</u>	<u>7,955</u>	<u>(1,045)</u>
TOTAL REVENUES	<u>383,000</u>	<u>383,399</u>	<u>399</u>
EXPENDITURES			
Debt service:			
Principal and interest	438,412	438,412	-0-
Fiscal charges	<u>2,500</u>	<u>1,124</u>	<u>(1,376)</u>
TOTAL EXPENDITURES	<u>440,912</u>	<u>439,536</u>	<u>(1,376)</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	\$<u>(57,912)</u>	(56,137)	<u>\$1,775</u>
FUND BALANCE, BEGINNING OF YEAR		<u>227,122</u>	
FUND BALANCE, END OF YEAR		<u>\$170,985</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 the planning and constructing of an outer road.

THE CITY OF LAKE SAINT LOUIS, MISSOURI
CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET
JUNE 30, 1996

	PUBLIC FACILITIES AUTHORITY FUND	INTERCHANGE FUND	OUTER ROAD FUND	TOTAL
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
ASSETS				
Cash and cash equivalents	\$41,676	\$395,676	\$1,051,808	\$1,489,160
Investments		200,000	1,541,752	1,741,752
Prepaid sewer connections			<u>21,164</u>	<u>21,164</u>
TOTAL ASSETS	<u>\$41,676</u>	<u>\$595,676</u>	<u>\$2,614,724</u>	<u>\$3,252,076</u>
LIABILITIES				
Accounts payable		\$ 78,035	\$ 6,445	\$ 84,480
Due to other funds			329	329
Fund held in escrow:				
Donations escrow	<u>\$ 391</u>	<u> </u>	<u> </u>	<u>391</u>
TOTAL LIABILITIES	<u>391</u>	<u>78,035</u>	<u>6,774</u>	<u>85,200</u>
FUND BALANCE				
Unreserved	41,285	517,641	2,586,786	3,145,712
Reserved for prepaid expenses			<u>21,164</u>	<u>21,164</u>
TOTAL FUND BALANCE	<u>41,285</u>	<u>517,641</u>	<u>2,607,950</u>	<u>3,166,876</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$41,676</u>	<u>\$595,676</u>	<u>\$2,614,724</u>	<u>\$3,252,076</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, 1996

	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	\$ 2,248	\$748	\$ 25,000	\$ 29,376	\$ 4,376	\$ 67,500	\$ 98,614	\$31,114	\$ 130,238
Road rebate							<u>220,000</u>	<u>220,000</u>	<u>-0-</u>	<u>220,000</u>
TOTAL REVENUES	<u>1,500</u>	<u>2,248</u>	<u>748</u>	<u>25,000</u>	<u>29,376</u>	<u>4,376</u>	<u>287,500</u>	<u>318,614</u>	<u>31,114</u>	<u>350,238</u>
EXPENDITURES										
Public Works:										
Contractual				72,000	115,937	43,937	206,890	194,475	(12,415)	310,412
Capital outlay							134,613	134,613	-0-	134,613
Debt Service:										
Principal and interest	34,312	34,241	(71)							34,241
Fiscal charges	<u>1,500</u>	<u>1,564</u>	<u>64</u>							<u>1,564</u>
TOTAL EXPENDITURES	<u>35,812</u>	<u>35,805</u>	<u>(7)</u>	<u>72,000</u>	<u>115,937</u>	<u>43,937</u>	<u>341,503</u>	<u>329,088</u>	<u>(12,415)</u>	<u>480,830</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(34,312)	(33,557)	755	(47,000)	(86,561)	(39,561)	(54,003)	(10,474)	43,529	(130,592)
OTHER FINANCING SOURCES										
Transfer from general fund	<u>35,812</u>	<u>35,805</u>	<u>(7)</u>							<u>35,805</u>
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES	<u>\$ 1,500</u>	2,248	<u>\$747</u>	<u>\$(47,000)</u>	(86,561)	<u>\$(39,561)</u>	<u>\$(54,003)</u>	(10,474)	<u>\$43,529</u>	(94,787)
FUND BALANCE, BEGINNING OF YEAR		<u>39,037</u>			<u>604,202</u>			<u>2,618,424</u>		<u>3,261,663</u>
FUND BALANCE, END OF YEAR		<u>\$41,285</u>			<u>\$517,641</u>			<u>\$2,607,950</u>		<u>\$3,166,876</u>

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PROPRIETARY FUNDS

Enterprise Funds are established to account for operations that are financed and operated in a manner similar to private business enterprises where the intent of the governing body is that the costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges.

Hawk Ridge Golf Club - to account for the operations of the Government's Public Golf Course.

Hawk Ridge Business Park - to account for the operations of the Government's Business Park.

Hawk Ridge Business Park Area Association - to account for the operations of the Business Park's Area Association.

THE CITY OF LAKE SAINT LOUIS, MISSOURI
PROPRIETARY FUNDS - ENTERPRISE FUNDS
COMBINING BALANCE SHEET
JUNE 30, 1996

	<u>HAWK RIDGE GOLF CLUB</u>	<u>HAWK RIDGE BUSINESS PARK</u>	<u>BUSINESS PARK AREA ASSOCIATION</u>	<u>TOTAL</u>
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	\$ 301,961	\$ 244	\$3,886	\$ 306,091
Investments	690,863			690,863
Receivables:				
Other	46,252			46,252
Due from:				
Other funds		85,553		85,553
Prepaid expenses:				
Others	2,481			2,481
Inventory - improved land		<u>344,548</u>		<u>344,548</u>
TOTAL CURRENT ASSETS	<u>1,041,557</u>	<u>430,345</u>	<u>3,886</u>	<u>1,475,788</u>
PROPERTY AND EQUIPMENT	6,759,258			6,759,258
Less: accumulated depreciation	<u>156,106</u>			<u>156,106</u>
NET PROPERTY AND EQUIPMENT	<u>6,603,152</u>	<u>-0-</u>	<u>-0-</u>	<u>6,603,152</u>
OTHER ASSETS				
Deferred charges	<u>330,282</u>	<u>-0-</u>	<u>-0-</u>	<u>330,282</u>
TOTAL ASSETS	<u>\$7,974,991</u>	<u>\$430,345</u>	<u>\$3,866</u>	<u>\$8,409,222</u>

	<u>HAWK RIDGE GOLF CLUB</u>	<u>HAWK RIDGE BUSINESS PARK</u>	<u>BUSINESS PARK AREA ASSOCIATION</u>	<u>TOTAL</u>
LIABILITIES AND FUND EQUITY				
CURRENT LIABILITIES				
Amounts due with one year:				
Notes payable	\$ 211,000			\$ 211,000
Leases payable	61,013			61,013
Certificates of participation payable	35,000			35,000
Accounts payable	45,975	\$ 5,845		51,820
Accrued expenses:				
Sales tax	13,103			13,103
Interest	50,595			50,595
Due to other funds	149,664	14,670		164,334
Other	<u>2,060</u>	<u> </u>	<u> </u>	<u>2,060</u>
TOTAL CURRENT LIABILITIES	<u>568,410</u>	<u>20,515</u>	<u>-0-</u>	<u>588,925</u>
LONG-TERM LIABILITIES				
Notes payable	244,000			244,000
Leases payable	294,219			294,219
Certificates of participation payable	8,000,000			8,000,000
Less: amounts due within one year	<u>307,013</u>	<u> </u>	<u> </u>	<u>307,013</u>
TOTAL LONG-TERM LIABILITIES	<u>8,231,206</u>	<u>-0-</u>	<u>-0-</u>	<u>8,231,206</u>
FUND EQUITY				
Retained earnings (deficit):				
Unreserved	(1,097,608)	556,405	3,886	(537,317)
Contributed capital	<u>272,983</u>	<u>(146,575)</u>	<u> </u>	<u>(126,408)</u>
TOTAL FUND EQUITY	<u>(824,625)</u>	<u>409,830</u>	<u>3,886</u>	<u>(410,909)</u>
TOTAL LIABILITIES AND FUND EQUITY	<u>\$7,974,991</u>	<u>\$430,345</u>	<u>\$3,886</u>	<u>\$8,409,222</u>

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

THE CITY OF LAKE SAINT LOUIS, MISSOURI
PROPRIETARY FUNDS - ENTERPRISE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES
IN FUND EQUITY - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 1996

	<u>HAWK RIDGE GOLF CLUB</u>		<u>HAWK RIDGE BUSINESS PARK</u>		<u>BUSINESS PARK AREA ASSOCIATION</u>		<u>TOTAL</u>
	<u>BUDGET</u>	<u>ACTUAL</u>	<u>BUDGET</u>	<u>ACTUAL</u>	<u>BUDGET</u>	<u>ACTUAL</u>	
SALES	\$ -0-	\$ -0-	\$ 74,000	\$261,700			\$ 261,700
COST OF SALES	<u>-0-</u>	<u>-0-</u>	<u>500</u>	<u>136,961</u>			<u>136,961</u>
GROSS PROFIT	<u>-0-</u>	<u>-0-</u>	<u>73,500</u>	<u>124,739</u>			<u>124,739</u>
OPERATING REVENUES							
Golf fees	1,195,823	959,237					959,237
Merchandise sales	12,240	8,243					8,243
Food and beverage sales	88,000	84,864					84,864
Miscellaneous	<u>1,600</u>	<u>3,085</u>	<u>200</u>		\$-0-	\$3,884	<u>6,969</u>
TOTAL OPERATING REVENUES	<u>1,297,663</u>	<u>1,055,429</u>	<u>200</u>	<u>-0-</u>	<u>-0-</u>	<u>3,884</u>	<u>1,059,313</u>
TOTAL OPERATING REVENUES GROSS PROFIT	<u>1,297,663</u>	<u>1,055,429</u>	<u>73,700</u>	<u>124,739</u>	<u>-0-</u>	<u>3,884</u>	<u>1,184,052</u>
OPERATING EXPENSES							
Administration	211,644	187,351					187,351
Pro Shop	210,806	188,051					188,051
Golf carts	2,225	3,786					3,786
Golf course maintenance	395,092	362,783					362,783
Snack bar	44,894	35,610					35,610
Contracted services			78,000	43,190			43,190
Signage and marketing			17,000	2,685			2,685
Depreciation (includes amortization of capital leases)		113,871					113,871
Amortization		17,853					17,853
Miscellaneous			<u>3,200</u>	<u>4,520</u>			<u>4,520</u>
TOTAL OPERATING EXPENSES	<u>864,661</u>	<u>909,305</u>	<u>98,200</u>	<u>50,395</u>	<u>-0-</u>	<u>-0-</u>	<u>959,700</u>
OPERATING INCOME (LOSS)	<u>433,002</u>	<u>146,124</u>	<u>(24,500)</u>	<u>74,344</u>	<u>-0-</u>	<u>3,884</u>	<u>224,352</u>
NON-OPERATING REVENUES (EXPENSE)							
Conservation grant revenue		11,605					11,605
Conservation expense		(11,605)					(11,605)
Interest revenue	5,000	52,994	1,000	821		2	53,817
Interest expense	(609,607)	(612,117)					(558,300)
TOTAL NON-OPERATING REVENUES (EXPENSE)	<u>(604,607)</u>	<u>(559,123)</u>	<u>1,000</u>	<u>821</u>	<u>-0-</u>	<u>2</u>	<u>(558,300)</u>
NET INCOME (LOSS)	\$ <u>(171,605)</u>	\$ <u>(412,999)</u>	\$ <u>(23,500)</u>	\$ <u>75,165</u>	\$ <u>-0-</u>	\$ <u>3,886</u>	\$ <u>333,948</u>

-continued-

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

-continued-

	HAWK RIDGE GOLF CLUB		HAWK RIDGE BUSINESS PARK		BUSINESS PARK AREA ASSOCIATION		TOTAL
	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	
FUND EQUITY							
Retained earnings (deficit):							
Balance, beginning of year		\$ (684,609)		\$481,240		\$ -0-	\$(203,369)
Net income (loss)		(412,999)		75,165		3,886	(333,948)
Balance, end of year		(1,097,608)		556,405		3,886	(537,317)
Contributed capital:							
Balance, beginning of year		126,408		-0-			126,408
Contributions:							
Residual equity transfer		146,575		(146,575)			-0-
Balance, end of year		272,983		(146,575)		-0-	126,408
TOTAL FUND EQUITY		\$ (824,625)		\$409,830		\$3,886	\$410,909

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

THE CITY OF LAKE SAINT LOUIS, MISSOURI
PROPRIETARY FUNDS - ENTERPRISE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 1996

	<u>HAWK RIDGE GOLF CLUB</u>	<u>HAWK RIDGE BUSINESS PARK</u>	<u>BUSINESS PARK AREA ASSOCIATION</u>	<u>TOTAL</u>
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received from customers	\$1,030,887		\$3,884	\$1,034,771
Cash received from sale of inventory - improved land		\$261,431		261,431
Cash paid to suppliers	(742,310)	(44,550)		(786,860)
Cash received from other funds	85,553	14,670		100,223
Cash paid to other funds	<u> </u>	(85,553)	<u> </u>	(85,553)
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>374,130</u>	<u>145,998</u>	<u>3,884</u>	<u>524,012</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Proceeds from notes payable	150,000			150,000
Principal payments - notes payable	(11,000)			(11,000)
Principal payments - capital leases	(34,679)			(34,679)
Proceeds from conservation grant	12,000			12,000
Purchase of trees	(11,605)			(11,605)
Interest paid	(614,601)			(614,601)
Acquisition of capital assets	(3,214)			(3,214)
Residual equity transfer	<u>146,575</u>	<u>(146,575)</u>	<u>-0-</u>	<u>-0-</u>
NET CASH USED IN CAPITAL AND RELATED FINANCING ACTIVITIES	<u>(366,524)</u>	<u>(146,575)</u>	<u>-0-</u>	<u>(513,099)</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest received	<u>52,994</u>	<u>821</u>	<u>2</u>	<u>53,817</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	60,600	244	3,886	64,730
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>241,361</u>	<u>-0-</u>	<u>-0-</u>	<u>241,361</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 301,961</u>	<u>\$ 244</u>	<u>\$3,886</u>	<u>\$ 306,091</u>

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

**RECONCILIATION OF OPERATING INCOME TO
NET CASH PROVIDED BY OPERATING ACTIVITIES**

	<u>HAWK RIDGE GOLF CLUB</u>	<u>HAWK RIDGE BUSINESS PARK</u>	<u>BUSINESS PARK AREA ASSOCIATION</u>	<u>TOTAL</u>
OPERATING INCOME	\$ <u>134,519</u>	\$ <u>74,344</u>	\$ <u>3,884</u>	\$ <u>224,352</u>
 ADJUSTMENTS TO RECONCILE OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES				
Depreciation	113,871			113,871
Amortization	17,853			17,853
Increase (decrease) in assets:				
Accounts receivable	(26,602)			(26,602)
Prepaid expenses	(2,481)			(2,481)
Inventory		136,692		136,692
Due from other funds		(85,553)		(85,553)
(Increase) decrease in liabilities:				
Accounts payable	33,312	5,845		39,157
Sales tax payable	4,440			4,440
Due to other funds	85,553	14,670		100,223
Funds held in escrow	<u>2,060</u>			<u>2,060</u>
TOTAL ADJUSTMENTS	<u>228,906</u>	<u>71,654</u>	<u>-0-</u>	<u>299,660</u>
 NET CASH PROVIDED BY OPERATING ACTIVITIES	 \$ <u>374,130</u>	 \$ <u>145,998</u>	 \$ <u>3,884</u>	 \$ <u>524,012</u>

NONCASH CAPITAL AND FINANCING ACTIVITIES

Borrowing under capital lease	\$ <u>-0-</u>	\$ <u>87,372</u>	\$ <u>-0-</u>	\$ <u>87,372</u>
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The accompanying notes are an integral part of these financial statements.

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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, 1996

	TOTAL ASSETS AND LIABILITIES <u>JULY 1, 1995</u>	<u>ADDITIONS</u>	<u>DEDUCTIONS</u>	TOTAL ASSETS AND LIABILITIES <u>JUNE 30, 1996</u>
Deferred Compensation Fund	\$ <u>124,488</u>	\$ <u>38,036</u>	\$ <u>54</u>	\$ <u>162,470</u>

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

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
SCHEDULE OF FUNDING PROGRESS

<u>Actuarial Valuation Date</u>	(a) <u>Actuarial Value of Assets</u>	(b) <u>Entry Age Actuarial Accrued Liability</u>	(b-a) <u>Unfunded Accrued Liability (UAL)</u>	(a/b) <u>Funded Ratio</u>	© <u>Annual Covered Payroll</u>	[(b-a)/c] <u>UAL as a Percentage of Covered Payroll</u>
2/28/94	\$448,166	\$649,689	\$201,523	69%	\$866,446	23%
2/28/95	532,878	803,185	270,307	66	859,982	31
2/29/96	567,667	883,827	316,160	64	938,812	34

Note: 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. The actuarial assumptions were changed in conjunction with the February 29, 1996 annual actuarial valuations. For a complete description of the actuarial assumptions used in the annual valuations, please contact the LAGERS office in Jefferson City.

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>FEES, LICENSES, FINES, AND PERMITS</u>	<u>INTEREST ON INVESTMENTS</u>	<u>RECREATION</u>	<u>PROCEEDS FROM BOND SALE</u>	<u>OTHER</u>	<u>TOTAL</u>
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
1995/96	2,287,654	721,169	218,689	160,480	\$31,024		91,073	3,510,089

(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 (4)</u>	<u>PROPERTY MANAGEMENT</u>	<u>CAPITAL OUTLAY</u>	<u>DEBT SERVICE</u>	<u>TOTAL</u>
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
1995/96	791,675	997,939	586,910	310,412	169,416	1,148	402,096	482,717	3,742,313

(1) Includes all Governmental Fund Types

(2) Includes Administration, Finance, Community Development and Economic Development

(3) Includes Police and Court

(4) Includes Parks and Recreation

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>
1986/87	\$349,092	\$293,982	\$111,915	\$169,742 (1)		\$ 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 (2)	1,688,301
1994/95	795,587	521,842	181,399	268,098	22,691	1,789,617
1995/96	850,952	572,953	179,985	285,970	22,350	1,912,210

(1) Cuivre River franchise effective June 1987

(2) 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>
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
1995/96	1,220,816	1,212,234	99.30	12,849	1,225,083	100.35	14,165	1.16

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	
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
1995/96	84,775,386	428,928,891	178,865	735,984	84,954,251	429,664,875	19.77

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		
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 (1)	.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	2.01	7.55
1995/96	.99	.44	1.43	3.51	.52	4.03	.02	.04	.06	2.01	7.53

(1) 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>
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	306,514	4,684,558	6.12	551.12
1994/95	8,815	76,802,520	4,826,072	223,951	4,602,121	5.98	521.90
1995/96	9,165	84,775,386	4,646,072	168,712	4,477,360	5.28	488.53

(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>
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	10.76
1994/95	165,000	248,970	413,970	3,045,303	13.59
1995/96	180,000	258,412	438,412	3,742,313	11.72

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)
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
1995/96	9,165	28,844	4,900	2.20

(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			COMMERCIAL CONSTRUCTION		RESIDENTIAL CONSTRUCTION	
	COMMERCIAL	RESIDENTIAL	TOTAL	NUMBER OF UNITS	VALUE	NUMBER OF UNITS	VALUE
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
1995/96	8,366,820	76,336,750	84,703,570	3	667,000	106	16,935,000

THE CITY OF LAKE SAINT LOUIS, MISSOURI
 PRINCIPAL TAXPAYERS
 JUNE 30, 1996

<u>TAXPAYER</u>	<u>TYPE OF BUSINESS</u>	<u>1996 ASSESSED VALUATION</u>	<u>PERCENTAGE OF TOTAL ASSESSED VALUATION</u>
Cedar Ridge Associates	Condos	\$2,141,420	2.53%
Sisters of St. Mary Corp.	Medical	987,680	1.17
Lake Forest Golf and Country Club	Country Club	764,360	0.90
Palmer Properties	Office Building	569,550	0.67
Laclede Gas	Utility	508,860	0.60
Peter Zes	Apartments	505,520	0.60
Collier Building Corp.	Office Building	430,500	0.51
KMJ Management, Inc.	Motel	346,510	0.41
Ravenwood Properties	Office Bldg/Restaurant	322,100	0.38
KT Partnership	Retail Sales	282,270	0.33

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, 1996

<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	\$ 4,646,072	100.00%	\$ 4,646,072
Overlapping:			
St. Charles County	3,275,000	4.65	152,288
St. Charles County Community College	26,115,000	4.68	1,222,182
Wentzville School District	<u>23,650,000</u>	32.97	<u>7,797,405</u>
TOTAL	<u>\$57,686,072</u>		<u>\$13,817,947</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, 1996

Assessed valuation		\$84,954,251
Debt limit - 10% of assessed valuation		8,495,425
Amount of debt applicable to debt limit:		
Total bonded debt	4,896,077	
Less:		
Leasehold Revenue Bonds - PFA	(250,005)	
Amount available in Debt Service Fund	(<u>168,712</u>)	
Total amount of debt applicable to debt limit		<u>4,477,360</u>
Legal debt margin		<u>\$ 4,018,065</u>

THE CITY OF LAKE SAINT LOUIS, MISSOURI

MISCELLANEOUS STATISTICS AND INFORMATION

JUNE 30, 1996

Date of Incorporation	May 27, 1975		
Form of Government	4th class		Sewer System:
Number of Employees:			Miles of sanitary sewers
Classified	31		50
Exempt	15		Miles of storm sewers
			50
Area in Square Miles	8		Number of treatment plants
			1
City of Lake Saint Louis			Number of service connectors
Facilities and Services:			3,731
Miles of streets	46		Daily average treatment in gallons
			890,000
Culture and Recreation:			Maximum daily capacity of treatment
Parks	2		in gallons
Park acreage	75		3,000,000
Ball diamonds	6		
			Water System:
Police Protection:			Miles of water mains
Number of stations	1		65
Number of police personnel and officers	24		Number of service connectors
Number of patrol units	12		3,334
			Number of fire hydrants
Number of Law Violations:			347
Physical arrests			Daily average consumption in gallons
432 adult			1,180,000
61 juvenile	493		Maximum daily capacity of plant in
			gallons
Traffic violations			4,000,000
2,712 tickets			
188 accidents	2,900		Education: (Wentzville School District)
			Number of elementary schools
Facilities and Services Not Included			3
in the Reporting Entity:			Number of elementary school instructors
			164
Fire Protection:			Number of middle and high schools
Number of stations	2		3
Number of fire personnel and officers	29		Number of middle and high school instructors
Number of calls answered	383		192
Number of inspections completed	350		Number of colleges
			0
			Vocational instructors
			0
			Hospitals:
			Number of hospitals
			1
			Number of beds
			100
			Lake Saint Louis Community Association
			Swimming pools
			2
			Lakes
			2
			Tennis courts
			4