

University of Missouri, St. Louis

IRL @ UMSL

UMSLCAB - UMSL's Political Science Millennial
Era Saint Louis Local Curated Area Budgets

Political Science Department

1-1-2000

Comprehensive Annual Financial Report, 1999

City of Lake St. Louis

Follow this and additional works at: <https://irl.umsl.edu/cab>

Recommended Citation

City of Lake St. Louis, "Comprehensive Annual Financial Report, 1999" (2000). *UMSLCAB - UMSL's Political Science Millennial Era Saint Louis Local Curated Area Budgets*. 28.

<https://irl.umsl.edu/cab/28>

This Book is brought to you for free and open access by the Political Science Department at IRL @ UMSL. It has been accepted for inclusion in UMSLCAB - UMSL's Political Science Millennial Era Saint Louis Local Curated Area Budgets by an authorized administrator of IRL @ UMSL. For more information, please contact marvinh@umsl.edu.

THE CITY OF LAKE SAINT LOUIS, MISSOURI

***COMPREHENSIVE ANNUAL
FINANCIAL REPORT
YEAR ENDED JUNE 30, 1999***

Prepared By: Office Of Administration

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

TABLE OF CONTENTS

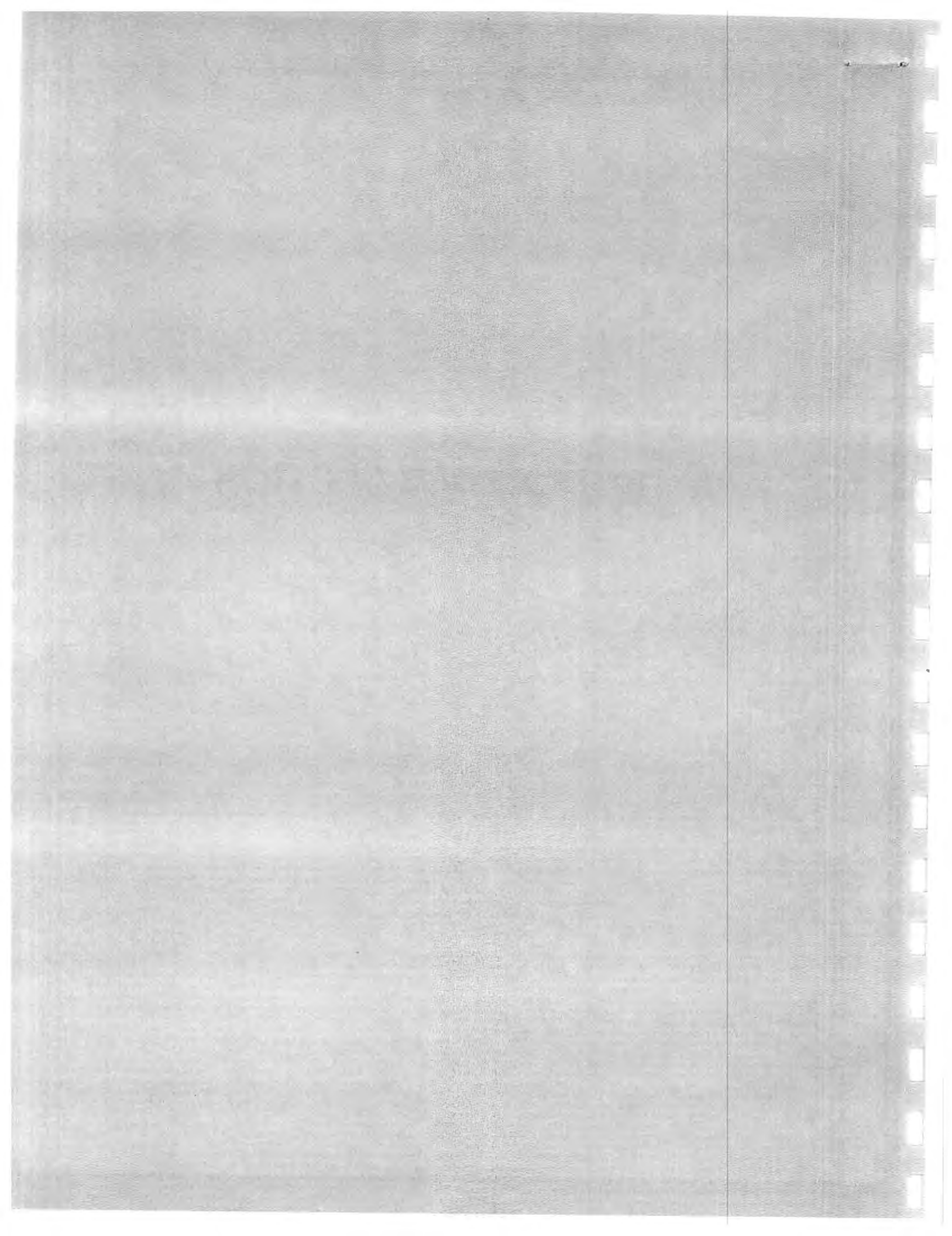
	PAGE
INTRODUCTORY SECTION:	
Letter Of Transmittal	1
Certificate Of Achievement	7
Organization Chart	8
List Of Principal Officials	9
FINANCIAL SECTION:	
Independent Auditor's Report	10
General Purpose Financial Statements:	
Combined Balance Sheet - All Fund Types And Account Groups	11
Combined Statement Of Revenues, Expenditures And Changes In Fund Balances - All Governmental Fund Types	13
Combined Statement Of Revenues, Expenditures And Changes In Fund Balances - Budget And Actual - All Governmental Fund Types	14
Combined Statement Of Revenues, Expenses And Changes In Retained Earnings - Proprietary Funds - Enterprise Funds	15
Combined Statement Of Cash Flows - Proprietary Funds - Enterprise Funds	16
Notes To The Financial Statements	18
Required Supplementary Information	
Employees Retirement System - Required Supplementary Information: Schedule Of Funding Progress	34
Combining And Individual Funds	
Financial Statements And Schedules:	
General Fund:	
Schedule Of Revenues - Budget And Actual	35
Schedule Of Expenditures - Budget And Actual	37
Debt Service Fund:	
Statement Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual	40
Capital Projects Funds:	
Combining Balance Sheet	41
Combining Statement Of Revenues, Expenditures And Changes in Fund Balances - Budget And Actual	42

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

TABLE OF CONTENTS

	PAGE
FINANCIAL SECTION - Continued	
Proprietary Funds	
Enterprise Funds:	
Combining Balance Sheet	43
Combining Statement Of Revenues, Expenses And Changes In Retained Earnings - Budget And Actual	45
Combining Statement Of Cash Flows	46
STATISTICAL SECTION (Unaudited):	
General Governmental Revenues By Source	48
General Governmental Expenditures By Function	49
General Fund Tax Revenue By Source	50
Property Tax Levies And Collections	51
Assessed And Estimated Actual Value Of Taxable Property	52
Property Tax Rates - Direct And Overlapping Governments	53
Ratio Of Net General Obligation Bonded Debt To Assessed Value And Net General Obligation Bonded Debt Per Capita	54
Ratio Of Annual Debt Service Expenditures For General Obligation Bonded Debt To Total General Governmental Expenditures	55
Demographic Statistics	56
Construction And Property Values	57
Principal Taxpayers	58
Computation Of Direct And Overlapping Debt	59
Computation Of Legal Debt Margin	60
Miscellaneous Statistics And Information	61

INTRODUCTORY SECTION





August 5, 1999

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, 1999 is submitted herewith. The report was prepared by the Finance Department. 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, 1999. The Comprehensive Annual Financial Report is presented in three sections: introductory, financial and statistical. The introductory section includes this transmittal letter, organizational chart and a list of principal officials. The financial section includes the general purpose financial statements and the combining and individual fund and account group financial statements and schedules, as well as the auditor's report on the financial statements and schedules. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis.

THE REPORTING ENTITY

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

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



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

ECONOMIC CONDITION AND OUTLOOK

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

As our name implies, our City's central feature is its two lakes. However, lakes are not the only recreational amenity available to residents. Lake Saint Louis offers some of the very best recreational facilities available anywhere in the St. Louis area, such as two 18-hole golf 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 construction of the North Outer Road to connect with Lake Saint Louis Boulevard at Highway 40/61, the second phase of the Henke Road Project, and working with the State of Missouri to reconstruct the bridge over the spillway on Lake Saint Louis Boulevard leads the list of major projects for the coming fiscal year. Marketing the Hawk Ridge Business Park continues to be a long term project that requires constant attention.

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 overextended 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 \$4,950,417 for the 1998/99 fiscal year, which represents an increase of 13.5% over the 1997/98 fiscal year. This increase is primarily the result of road rebates received from the St. Charles County Road Board to help finance the new road construction and an increase in building permits and inspection fees, due to an increase in new construction.

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>1998/99</u>	<u>% OF TOTAL</u>	<u>1997/98</u>	<u>% OF TOTAL</u>	<u>INCREASE (DECREASE)</u>	<u>% INCREASE (DECREASE)</u>
Taxes	\$2,705,665	54.7%	\$2,666,896	61.1%	\$ 38,769	1.5%
Intergovernmental	1,088,798	22.0	848,878	19.5	239,920	28.3
Fees, licenses, fines, and permits	526,248	10.6	339,154	7.8	187,094	55.2
Road rebate	171,097	3.5	—	—	171,097	100.0
Interest	197,721	4.0	233,707	5.4	(35,986)	(15.4)
Recreation	57,087	1.2	50,517	1.2	6,570	13.0
Miscellaneous	<u>203,801</u>	<u>4.0</u>	<u>222,257</u>	<u>5.0</u>	(18,456)	(8.3)
TOTAL	<u>\$4,950,417</u>	<u>100.0%</u>	<u>\$4,361,409</u>	<u>100.0%</u>	<u>\$ 589,008</u>	<u>13.5%</u>

Allocations of the property tax levy by purpose for fiscal 1999 and the two preceding fiscal years are as follows (amount per \$100 assessed value):

PURPOSE	<u>1999</u>	<u>1998</u>	<u>1997</u>
General Fund	\$.93	\$.93	\$.99
Debt Service Fund	<u>.51</u>	<u>.51</u>	<u>.48</u>
TOTAL TAX RATE	<u>\$1.44</u>	<u>\$1.44</u>	<u>\$1.47</u>

Governmental fund expenditures totalled \$5,162,877, an increase of 19.4% from 1997/98. The increase in expenditures is due to the increase of construction expenditures for the outer road projects.

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

Function	1998/99	% OF TOTAL	1997/98	% OF TOTAL	INCREASE (DECREASE)	% INCREASE (DECREASE)
Administration and finance	\$ 731,722	14.2%	\$ 719,467	16.7%	\$ 12,255	1.7%
Police	1,154,315	22.4	1,032,029	23.9	122,284	11.8
Community development	281,196	5.4	237,012	5.5	44,184	18.6
Economic development	93,961	1.8	95,212	2.2	(1,251)	(1.3)
Public works	875,919	17.0	806,868	18.7	69,051	8.6
Court	130,920	2.5	121,657	2.8	9,263	7.6
Parks	182,046	3.5	157,510	3.6	24,536	15.6
Recreation	51,390	1.0	33,456	.8	17,934	53.6
Property management	8,613	.2	10,284	.2	(1,671)	(16.2)
Business Park	14,742	.3	4,100	.1	10,642	259.5
Capital outlay	969,842	18.8	576,761	13.3	393,081	68.2
Debt service	<u>668,211</u>	<u>12.9</u>	<u>529,004</u>	<u>12.2</u>	<u>139,208</u>	<u>26.3</u>
TOTAL EXPENDITURES	<u>\$5,162,877</u>	<u>100.0%</u>	<u>\$4,323,360</u>	<u>100.0%</u>	<u>\$ 839,516</u>	<u>19.4%</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, 1999, was 3.33%. The debt per capita for this same period was \$308.02.

Outstanding general obligation bonds at June 30, 1999, totalled \$3,991,072. These bonds, issued for street and drainage improvements, 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, 1999, the City's cash resources were divided between demand deposits (31%) and investments (69%). The amount of interest earned was \$197,721, a decrease of \$35,986 from the 1997/98 fiscal year. This difference is due to the interest earned on the proceeds received from the issuance of the certificates of participation. These certificates were issued primarily to relieve short-term obligations with respect to golf course operations and do not constitute general obligation indebtedness of the City.

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

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

GENERAL FIXED ASSETS

The general fixed assets of the City are those fixed assets used in the performance of general governmental functions. As of June 30, 1999, the general fixed assets of the City amounted to \$3,408,038. 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 community, 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 1998/99 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, 1998. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

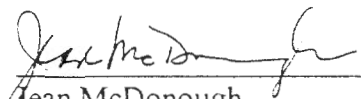
In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. The CAFR must satisfy both generally accepted accounting principles and applicable legal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

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, 1998

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.

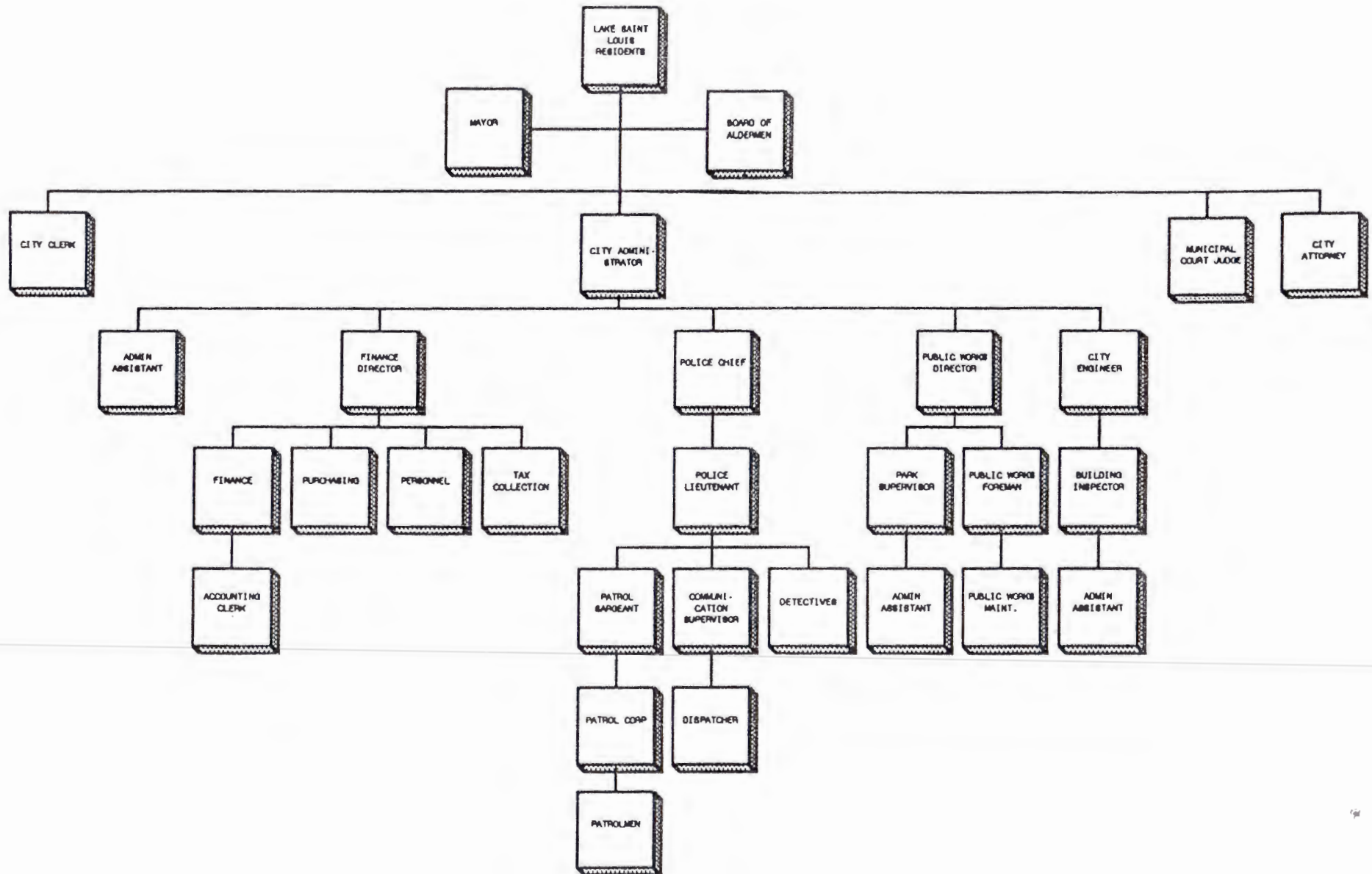


Douglas R. Ellaworth
President

Jeffrey L. Esser
Executive Director

THE CITY OF LAKE SAINT LOUIS, MISSOURI

ORGANIZATIONAL CHART



THE CITY OF LAKE SAINT LOUIS, MISSOURI

LIST OF PRINCIPAL OFFICIALS

JUNE 30, 1999

ELECTED OFFICIALS

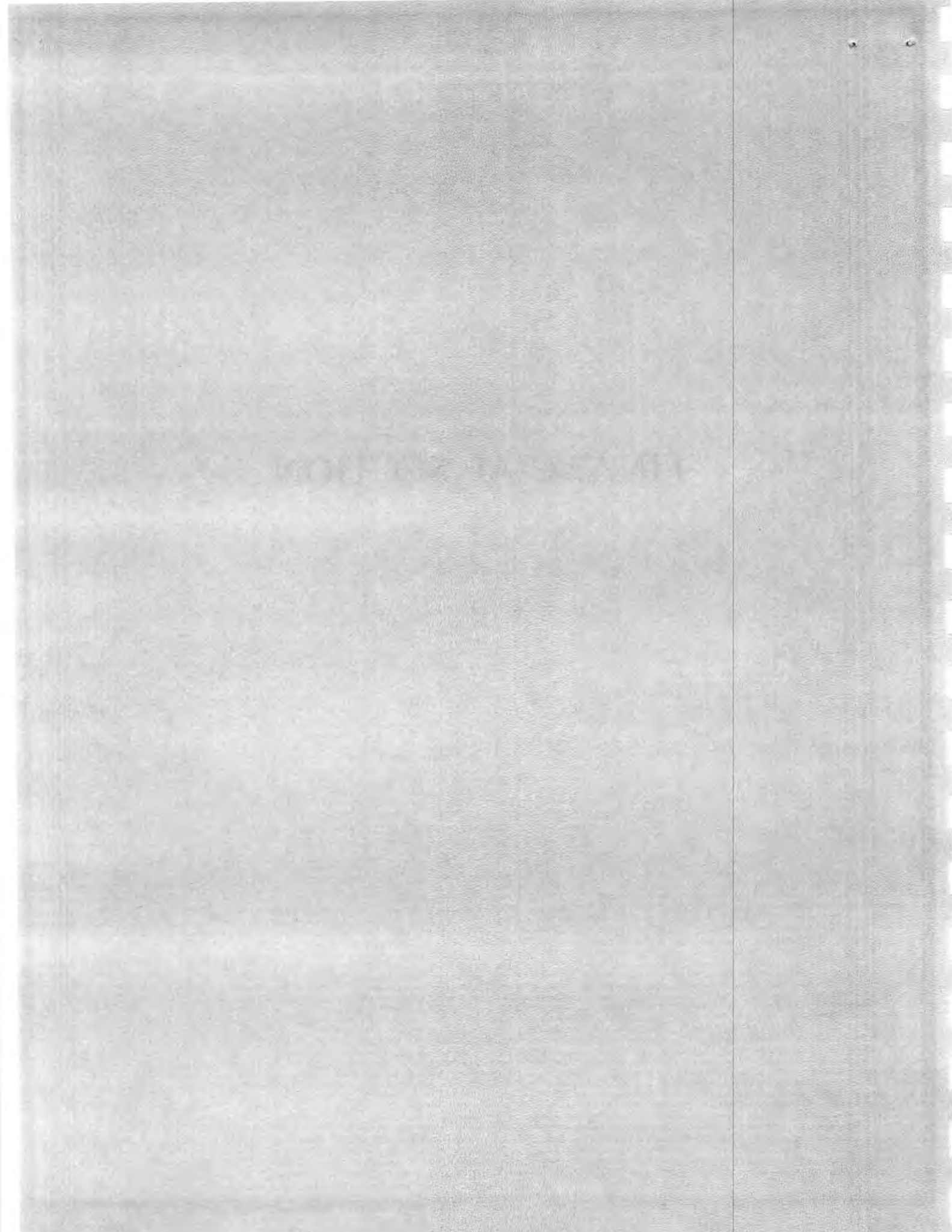
Mayor	Harry Slyman
Alderman	Michael Mahoney
Alderman	Glen Grubbs
Alderman	Rhonda Ferrett
Alderman	Bruce Miller
Alderman	Jim Lloyd
Alderman	Joe Cordaro

APPOINTED OFFICIALS

City Administrator	Ron Nelson
City Clerk	Mary Lou Von Blohn
City Engineer	Doug Tiemann
Court Administrator	Donna Daniel
Economic Development Director	Mike Grandcolas
Finance Director/Collector	Jean McDonough
Parks Director	Scot Hanlen
Police Chief	Mike Force
Public Works Director	Fred Williams

THIS PAGE IS INTENTIONALLY LEFT BLANK

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, 1999, and for the year then ended, as shown on pages 11 through 33. 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, except for the effects of adjustments, if any, that may have been determined to be necessary if we had been able to examine evidence regarding year 2000 disclosure, 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, 1999, 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 34 through 47, inclusive, are presented for purposes of additional analysis and are not a required part of the general purpose financial statements of the City of Lake Saint Louis, Missouri. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly stated in all material respects in relation to the general purpose financial statements taken as a whole.

Botz, Deal & Company

August 5, 1999

GENERAL PURPOSE FINANCIAL STATEMENTS

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

THE CITY OF LAKE SAINT LOUIS, MISSOURI
 COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS
 JUNE 30, 1999

	<u>GOVERNMENTAL FUNDS</u>			<u>PROPRIETARY FUNDS</u>	<u>ACCOUNT GROUPS</u>	
	<u>GENERAL</u>	<u>DEBT SERVICE</u>	<u>CAPITAL PROJECTS</u>	<u>ENTERPRISE</u>	<u>GENERAL FIXED ASSETS</u>	<u>GENERAL LONG-TERM DEBT</u>
ASSETS						
Cash and cash equivalents:						
Unrestricted	\$1,523,535	\$ 431,180	\$ 453,174	\$ 174,633	\$ —	\$ —
Restricted	—	—	34,516	802,620	—	—
Investments	17,533	200,000	—	—	—	—
Receivables:						
Real estate taxes, interest and penalties	9,218	3,695	—	—	—	—
Utility gross receipts taxes	46,570	—	—	—	—	—
Franchise fees	30,388	—	—	—	—	—
State gas and vehicle taxes	51,300	—	—	—	—	—
Sales tax	64,131	—	—	—	—	—
Other	27,096	—	258,508	40,736	—	—
Due from:						
Other funds	125,924	—	—	—	—	—
Prepaid items:						
Insurance	86,810	—	—	—	—	—
Sewer connections	15,401	—	21,164	—	—	—
Others	16,007	—	—	—	—	—
Inventory - improved land	898,695	—	—	—	—	—
Property and equipment (net where applicable, of accumulated depreciation)	—	—	—	6,267,207	3,408,038	—
Deferred charges	—	—	—	276,723	—	—
Amount available for retirement of bonds	—	—	—	—	—	634,875
Amount to be provided for retirement of long-term debt	—	—	—	—	—	5,290,264
TOTAL ASSETS	<u>\$2,912,608</u>	<u>\$ 634,875</u>	<u>\$ 767,362</u>	<u>\$7,561,919</u>	<u>\$3,408,038</u>	<u>\$5,925,139</u>

	GOVERNMENTAL FUNDS			PROPRIETARY FUNDS	ACCOUNT GROUPS	
	GENERAL	DEBT SERVICE	CAPITAL PROJECTS	ENTERPRISE	GENERAL FIXED ASSETS	GENERAL LONG-TERM DEBT
LIABILITIES						
Accounts payable	\$ 89,318	\$ —	\$ 303,711	\$ 110,361	\$ —	\$ —
Accrued payables:						
Salaries and wages	55,354	—	—	—	—	—
Interest	—	—	—	45,636	—	—
Funds held in escrow:						
County funding	1,258,380	—	—	—	—	—
Park donations	105,490	—	—	—	—	—
Use tax escrow	34,214	—	—	—	—	—
Other	74,132	—	—	1,750	—	—
Due to other funds	—	—	—	125,924	—	—
Notes payable	—	—	—	—	—	94,067
Leases payable	—	—	—	62,889	—	—
Certificates of participation payable	—	—	—	7,025,000	—	1,650,000
Bonds payable	—	—	—	—	—	4,181,072
TOTAL LIABILITIES	<u>1,616,888</u>	<u>—</u>	<u>303,711</u>	<u>7,371,560</u>	<u>—</u>	<u>5,925,139</u>
FUND EQUITY AND OTHER CREDITS						
Contributed Capital	—	—	—	1,225,969	—	—
Retained deficit:						
Unreserved	—	—	—	(1,035,610)	—	—
Fund Balance:						
Reserved for prepaid expenditures	118,218	—	21,164	—	—	—
Reserved for debt service	—	634,875	—	—	—	—
Unreserved:						
Designated for prescription drug card program	21,000	—	—	—	—	—
Designated for Land Investment	898,695	—	—	—	—	—
Undesignated	257,807	—	442,487	—	—	—
Investment in general fixed assets	—	—	—	—	3,408,038	—
TOTAL FUND EQUITY AND OTHER CREDITS	<u>1,295,720</u>	<u>634,875</u>	<u>463,651</u>	<u>190,359</u>	<u>3,408,038</u>	<u>—</u>
TOTAL LIABILITIES, FUND EQUITY AND OTHER CREDITS	<u>\$2,912,608</u>	<u>\$ 634,875</u>	<u>\$ 767,362</u>	<u>\$7,561,919</u>	<u>\$3,408,038</u>	<u>\$5,925,139</u>

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

THIS PAGE IS INTENTIONALLY LEFT BLANK

THE CITY OF LAKE SAINT LOUIS, MISSOURI
COMBINED STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES -
ALL GOVERNMENTAL FUND TYPES
FOR THE YEAR ENDED JUNE 30, 1999

	<u>GENERAL</u>	<u>DEBT SERVICE</u>	<u>CAPITAL PROJECTS</u>
REVENUES			
Taxes	\$2,165,235	\$ 540,430	\$ —
Intergovernmental	696,925	—	562,970
Fees, licenses, and permits	526,248	—	—
Interest	78,645	26,703	92,373
Recreation	57,087	—	—
Miscellaneous	<u>151,209</u>	<u>—</u>	<u>52,592</u>
TOTAL REVENUES	<u>3,675,349</u>	<u>567,133</u>	<u>707,935</u>
EXPENDITURES			
Current:			
Administration	513,681	—	—
Finance	218,041	—	—
Police	1,154,315	—	—
Community development	281,196	—	—
Economic development	93,961	—	—
Public works	848,306	—	27,613
Court	130,920	—	—
Parks	182,046	—	—
Recreation	51,390	—	—
Property management	8,613	—	—
Business park	14,742	—	—
Capital outlay	175,311	—	794,551
Debt service:			
Principal, interest and fiscal charges	<u>24,873</u>	<u>606,838</u>	<u>36,500</u>
TOTAL EXPENDITURES	<u>3,697,395</u>	<u>606,838</u>	<u>858,644</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(22,046)	(39,705)	(150,709)
OTHER FINANCING SOURCES (USES)			
Operating transfers in	—	133,092	34,220
Operating transfers out	<u>(167,312)</u>	<u>—</u>	<u>—</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>(167,312)</u>	<u>133,092</u>	<u>34,220</u>
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	(189,358)	93,387	(116,489)
FUND BALANCE - BEGINNING OF YEAR	<u>1,485,078</u>	<u>547,488</u>	<u>580,140</u>
FUND BALANCE - END OF YEAR	<u>\$1,295,720</u>	<u>\$ 634,875</u>	<u>\$ 463,651</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, 1999

	GENERAL			DEBT SERVICE			CAPITAL PROJECTS		
	BUDGET	ACTUAL	OVER (UNDER) BUDGET	BUDGET	ACTUAL	OVER (UNDER) BUDGET	BUDGET	ACTUAL	OVER (UNDER) BUDGET
REVENUES									
Taxes	\$2,305,900	\$2,165,235	\$(140,665)	\$ 558,750	\$ 540,430	\$(18,320)	\$ —	\$ —	\$ —
Intergovernmental	2,504,688	696,925	(1,807,763)	—	—	—	551,312	562,970	11,658
Fees, licenses, fines, and permits	298,778	526,248	227,470	—	—	—	—	—	—
Interest	70,000	78,645	8,645	5,000	26,703	21,703	39,800	92,373	52,573
Recreation	58,400	57,087	(1,313)	—	—	—	—	—	—
Miscellaneous	205,107	151,209	(53,898)	—	—	—	35,000	52,592	17,592
TOTAL REVENUES	5,442,873	3,675,349	(1,767,524)	563,750	567,133	3,383	626,112	707,935	81,823
EXPENDITURES									
Current:									
Administration	472,388	513,682	41,294	—	—	—	—	—	—
Finance	228,613	218,041	(10,572)	—	—	—	—	—	—
Police	1,180,493	1,154,315	(26,178)	—	—	—	—	—	—
Community development	280,870	281,196	326	—	—	—	—	—	—
Economic development	92,099	93,961	1,862	—	—	—	—	—	—
Public works	860,822	848,306	(12,516)	—	—	—	50,000	27,613	(22,387)
Court	132,144	130,920	(1,224)	—	—	—	—	—	—
Parks	176,314	182,046	5,732	—	—	—	—	—	—
Recreation	52,650	51,390	(1,260)	—	—	—	—	—	—
Property management	7,465	8,613	1,148	—	—	—	—	—	—
Business park	16,232	14,742	(1,490)	—	—	—	—	—	—
Capital outlay	170,943	175,310	4,367	—	—	—	828,267	794,531	(33,736)
Debt service:									
Principal, interest and fiscal charges	24,920	24,873	(47)	475,845	606,838	130,993	—	36,500	36,500
TOTAL EXPENDITURES	3,695,953	3,697,395	1,442	475,845	606,838	130,993	878,267	858,644	(19,623)
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	1,746,920	(22,046)	(1,768,966)	87,905	(39,705)	(127,611)	(252,155)	(150,709)	(101,446)
OTHER FINANCING SOURCES (USES)									
Operating transfers in	—	—	—	124,500	133,092	8,592	34,220	34,220	—
Operating transfers out	(168,174)	(167,312)	862	—	—	—	—	—	—
TOTAL OTHER FINANCING SOURCES (USES)	(168,174)	(167,312)	862	124,500	133,092	8,592	34,220	34,220	—
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	\$1,578,746	(189,358)	\$(1,768,104)	\$ 212,405	93,387	\$(119,018)	\$(217,935)	(116,489)	\$(101,446)
FUND BALANCE - BEGINNING OF YEAR		1,485,078			541,488			580,140	
FUND BALANCE - END OF YEAR		\$1,295,720			\$ 634,875			\$ 463,651	

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

THE CITY OF LAKE SAINT LOUIS, MISSOURI
COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES
IN RETAINED EARNINGS
PROPRIETARY FUNDS - ENTERPRISE FUNDS
FOR THE YEAR ENDED JUNE 30, 1999

OPERATING REVENUES	
Golf fees	\$ 983,226
Merchandise sales	9,014
Food and beverage sales	104,296
Sales tax refund	286,177
Miscellaneous	<u>11,299</u>
TOTAL OPERATING REVENUES	<u>1,394,012</u>
 OPERATING EXPENSES	
Administration	181,254
Pro Shop	223,685
Golf carts	9,882
Golf course maintenance	427,747
Snack bar	43,105
Signage and marketing	3,271
Depreciation (includes amortization of capital leases)	107,775
Amortization	<u>17,853</u>
TOTAL OPERATING EXPENSES	<u>1,014,572</u>
 OPERATING INCOME	 <u>379,440</u>
 NON-OPERATING REVENUES (EXPENSE)	
Interest revenue	35,203
Interest expense	<u>(523,033)</u>
TOTAL NON-OPERATING	
REVENUES (EXPENSE)	<u>(487,830)</u>
 NET LOSS	 (108,390)
 RETAINED DEFICIT	
Balance - beginning of year	<u>(927,220)</u>
Balance - end of year	<u>\$(1,035,610)</u>

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

THE CITY OF LAKE SAINT LOUIS, MISSOURI
COMBINED STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS - ENTERPRISE FUNDS
FOR THE YEAR ENDED JUNE 30, 1999

CASH FLOWS FROM	
OPERATING ACTIVITIES	
Cash received from customers	\$1,384,375
Cash paid to suppliers	(796,747)
Cash received from other funds	<u>42,697</u>
NET CASH PROVIDED BY	
OPERATING ACTIVITIES	<u>630,325</u>
CASH FLOWS FROM CAPITAL AND	
RELATED FINANCING ACTIVITIES	
Principal payments - capital leases	(80,884)
Interest paid	(523,033)
NET CASH USED BY CAPITAL AND	
RELATED FINANCING ACTIVITIES	<u>(603,917)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest received	35,203
Purchase of property and equipment	<u>(720)</u>
NET CASH PROVIDED BY	
INVESTMENT ACTIVITIES	<u>34,483</u>
NET INCREASE IN CASH AND	
CASH EQUIVALENTS	60,891
CASH AND CASH EQUIVALENTS -	
BEGINNING OF YEAR	<u>916,362</u>
CASH AND CASH EQUIVALENTS -	
END OF YEAR	<u>\$ 977,253</u>
CASH AND CASH EQUIVALENTS	
- CURRENT	174,633
CASH AND CASH EQUIVALENTS	
- RESTRICTED	<u>802,620</u>
TOTAL	<u>\$ 977,253</u>

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>379,440</u>
 ADJUSTMENTS TO RECONCILE OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES	
Depreciation	107,775
Amortization	17,853
(Increase) decrease in assets:	
Accounts receivable	(9,639)
Prepaid expenses	1,220
Increase (decrease) in liabilities:	
Accounts payable	103,367
Due to other funds	42,695
Accrued expenses	(9,986)
Funds held in escrow	(<u>2,400</u>)
TOTAL ADJUSTMENTS	<u>250,885</u>
 NET CASH PROVIDED BY OPERATING ACTIVITIES	 \$ <u>630,325</u>

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

NOTES TO THE FINANCIAL STATEMENTS

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

THE CITY OF LAKE SAINT LOUIS, MISSOURI
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 1999

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.

Blended Component Unit - The following component units are legally separate from the City; however, their activities are so intertwined with the City as the primary government that they are in substance, the same as the primary government. As such, the balances and transactions of these component units are blended into the general purpose financial statements and are reported in a manner similar to the balances and transactions of the City itself.

City of Lake Saint Louis, Missouri Public Facilities Authority (the City Hall PFA) - A separate not-for-profit corporation created by ordinance of the City Council. Board members are appointed by the Mayor of the City and approved by the City Council. The City Hall PFA is reported as a Capital Projects Fund.

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** - continued

A. **REPORTING ENTITY** - continued

City of Lake Saint Louis, Missouri Public Facilities Authority (the Golf Course and Business Park PFA) - A separate not-for-profit corporation created by ordinance of the City Council. Board members are appointed by the Mayor of the City and approved by the City Council. The Golf Course and Business Park PFA are reflected as Enterprise Funds.

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

B. **FUND ACCOUNTING**

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

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

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

GOVERNMENTAL FUNDS

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

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

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

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

PROPRIETARY FUNDS

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

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued**

PROPRIETARY FUNDS - 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.

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.

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

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

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

The City has elected not to follow Financial Accounting Standards Board (FASB) pronouncements issued after November 30, 1989 for its proprietary funds.

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued**

D. **CASH AND CASH EQUIVALENTS**

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

E. **RESTRICTED ASSETS**

Certain assets of the Public Facilities Authority Capital Project Fund and the Hawk Ridge Golf Club Enterprise Fund are classified as restricted assets because their use is restricted by applicable bond covenants. The "Acquisition" account is used to report resources set aside for the acquisition of the city hall site. The "Debt Service" accounts are used to segregate resources accumulated for debt service payments over the next twelve months. The "Debt Service Reserve" accounts are used to report resources set aside to make up potential future deficiencies in the debt service account.

F. **FIXED ASSETS**

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

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

Fixed assets purchased with proprietary funds are reported as assets within those funds and accordingly, are included on their balance sheet. Interest incurred during the construction phase of proprietary fund fixed assets is reflected in the capitalized value of the asset constructed, net of interest earned on the invested proceeds over the same period. Depreciation of assets in proprietary funds is computed over the estimated useful lives using the straight-line method. Depreciation is recorded as of the date the assets are placed in service.

The estimated useful lives are as follows:

<u>Assets</u>	<u>Life</u>
Buildings	40 years
Vehicles	7 years
Furniture, fixtures and equipment	3 -10 years

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.

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** - continued

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.
2. At the second Board meeting in June, the Administrative Finance Committee presents the proposed operating budget to the Board for approval. The budgets are adopted by affirmative vote of a majority of the Board of Aldermen and approval by the Mayor on or before the last day of June.
3. A mid-year budget revision is generally approved following the same procedures as indicated above. Any other budget revisions would also follow the same procedures. Management cannot legally amend or transfer appropriations within the budget, without seeking the approval of the governing body.

3. **CASH AND INVESTMENTS**

Deposits - At year-end, the carrying value of the City's deposits was \$3,635,741, which includes funds held by the Missouri Department of Transportation (MODOT) for the benefit of the City. The bank balances totalled \$3,612,210 which, at the balance sheet date was entirely insured or collateralized by securities held by the City's agent in the City's name. Funds in the amount of \$220,505 held by MODOT are collateralized by their agent in their name.

Investments - Statutes authorize the City to invest in obligations of the U.S. Treasury, agencies and instrumentalities, state backed instrumentalities, and repurchase agreements. These statutes do not apply to investments of the Public Facilities Authority and as such there are no restrictions on these investments. During the year the City invested all idle funds in certificates of deposit.

3. **CASH AND INVESTMENTS - continued**

A reconciliation of cash and cash equivalents and investments as shown on the Combined Balance Sheet follows:

Cash on hand	\$ 1,450
Carrying amount of demand deposits	1,704,960
Carrying amount of certificates of deposit	<u>1,930,781</u>
TOTAL	<u>\$3,637,191</u>
Cash and cash equivalents	\$2,582,522
Cash and cash equivalents - restricted	837,136
Investments	<u>217,533</u>
TOTAL	<u>\$3,637,191</u>

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, 1998, was \$104,256,920.

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 1998:

<u>Purpose</u>	<u>Per \$100 of Assessed Valuation</u>	
	<u>Maximum levy allowed by law</u>	<u>City's levy</u>
General	\$.93	\$.93
Debt Service Fund	N/A	.51

5. **INVENTORY**

The City has purchased improved land in Hawk Ridge Business Park from the Public Facility Authority. The improved land is being held for resale is stated at cost.

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	\$1,624,236	\$ —	\$ —	\$1,624,236
Buildings	778,918	—	—	778,918
Automotive	356,229	21,668	—	377,897
Furniture, fixtures and equipment	466,030	31,723	17,112	480,641
Improvements	<u>144,318</u>	<u>2,028</u>	<u>—</u>	<u>146,346</u>
TOTAL	<u>\$3,369,731</u>	<u>\$ 55,419</u>	<u>\$ 17,112</u>	<u>\$3,408,038</u>

6. **FIXED ASSETS - continued**

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

	BALANCE BEGINNING OF YEAR	TRANSFERS	ADDITIONS	DELETIONS	BALANCE END OF YEAR
Administration	\$ 682,750	\$ 882,500	\$ 1,371	\$ 6,416	\$1,560,205
Finance	36,760	—	1,199	—	37,959
Public safety	296,458	388	27,900	3,147	321,599
Community development	44,399	(9,189)	—	—	35,210
Parks	1,092,844	(289,655)	2,028	3,552	801,665
Public works	<u>1,216,520</u>	<u>(584,044)</u>	<u>22,921</u>	<u>3,997</u>	<u>651,400</u>
TOTAL	<u>\$3,369,731</u>	<u>\$ —</u>	<u>\$ 55,419</u>	<u>\$ 17,112</u>	<u>\$3,408,038</u>

General fixed assets are grouped by function as follows:

	LAND	BUILDINGS	AUTOMOTIVE	FURNITURE, FIXTURES & EQUIPMENT	IMPROVEMENTS	TOTAL
Administration	\$1,298,620	\$ 202,187	\$ 10,587	\$ 48,811	\$ —	\$1,560,205
Finance	—	—	—	37,959	—	37,959
Public safety	—	—	211,000	110,599	—	321,599
Community development	—	—	16,843	18,367	—	35,210
Parks	258,649	296,618	20,347	79,705	146,346	801,665
Public works	<u>66,967</u>	<u>280,113</u>	<u>119,120</u>	<u>185,200</u>	<u>—</u>	<u>651,400</u>
TOTAL	<u>\$1,624,236</u>	<u>\$ 778,918</u>	<u>\$ 377,897</u>	<u>\$ 480,641</u>	<u>\$ 146,346</u>	<u>\$3,408,038</u>

A summary of enterprise fund type property and equipment at June 30, 1999, follows:

Land	\$1,258,863
Parking lot	238,802
Golf course	3,905,506
Buildings	671,074
Vehicles	10,827
Furniture, fixtures and equipment	<u>675,756</u>
TOTAL	6,760,828
Less: accumulated depreciation	<u>493,621</u>
NET PROPERTY, PLANT AND EQUIPMENT	<u>\$6,267,207</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.

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

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 1999, the City made rental payments totalling \$36,500. 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 constructed by the PFA is leased to the City. The lease is renewable for up to twenty-one consecutive one-year renewal terms commencing on July 1 in the years 1994 through 2013, plus a final renewal term commencing on July 1, 2014 and ending on December 1, 2014, unless the term of the lease is terminated earlier because the Certificates have been paid in full or provision for payment has been made in accordance with the Indenture.

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

For fiscal year 1999, the City made rental payments totalling \$516,265. The PFA (a blended component unit) is reflected as Proprietary Funds - Enterprise Funds in the City's general purpose financial statements.

8. **CAPITAL LEASES**

The City has entered into lease agreements to finance the acquisition of certain equipment for the Hawk Ridge Golf Club. The lease agreements qualify as capital leases for accounting purposes and, therefore, have been recorded at the present value of the future minimum lease payments as of the inception date in the Enterprise Funds.

8. **CAPITAL LEASES** - continued

The assets acquired through capital leases are as follows:

Furniture, fixtures and equipment	\$338,498
Less: accumulated depreciation	<u>206,668</u>
TOTAL	<u>\$131,830</u>

The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 1999, are as follows:

Year Ending	
<u>June 30</u>	
2000	\$64,164
Less: amount representing interest	<u>1,275</u>
Present value of minimum lease payments	<u>\$62,889</u>

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, 1999, General Obligation Bonds Payable consist of the following individual issues:

General Obligation Refunding Bond Series 1994	<u>\$3,991,072</u>
Interest rate - 4.0% - 6.2%	
Payments - principal and interest payments in varying amounts through 2014	

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)	<u>\$190,000</u>
Interest rate - 7.5%	
Payments - principal and interest payments in varying amounts through 2005	

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

C. **Notes payable** included in the General long-term Debt Account Group consist of the following:

First Bank	\$86,702
Computer Hardware/Software	
Date of note - May, 1999	
Maturity date - September 30, 2003	
Interest rate - 5.45% A.P.R.	
Payments - Quarterly interest payment only until December 1999. Afterwards, quarterly payments of \$5,757, which include principal and interest	
 Mercantile Bank	 7,365
Date of note - September 23, 1998	
Maturity date - October 1, 2000	
Interest rate - 8.5% A.P.R.	
Payments - \$520 monthly, which include principal and interest	<hr/>
 TOTAL	 <u>\$94,067</u>

Estimated maturities of the notes payable over the next five years are as follows:

2000	\$24,449
2001	21,177
2002	20,778
2003	21,949
2004	<u>5,714</u>
TOTAL	<u>\$94,067</u>

D. **Certificates of Participation Payable** are recorded in the General Long-Term Debt Account Group and serviced through the Debt Service Fund as well as being recorded in an Enterprise Fund.

In March 1998, Certificates of Participation, Series 1998A and 1998B, were issued by the City primarily to provide funds to relieve short-term obligation of the City with respect to the golf course operations pursuant to a lease/purchase agreement. The certificates of participation nor the lease constitute a liability or obligation of the City beyond the lease term, then in effect, at any time and do not constitute a general obligation indebtedness of the City within the meaning of any constitutional or 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 year subsequent to a year in which the lease is in effect.

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

D. **Certificates of Participation Payable - continued**

In addition, certificates of participation 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:

Certificates of Participation Series 1993 (Public Facilities Authority - Municipal Golf Course and Business Park Project)	\$7,025,000
Interest rate - 6.5% - 7.55%	
Payments - principal and interest payments in varying amounts through 2015	
Certificates of Participation Series 1998B	1,150,000
Interest rate - 8%	
Payments - interest only of \$46,000 semiannually until maturity in June 2005	
Certificates of Participation Series 1998A	500,000
Interest rate - 6%	
Payments - interest only of \$15,000 semiannually until maturity in June 2005	<u> </u>
TOTAL	<u>\$8,675,000</u>

E. **Changes in Long-Term Debt** - The following is a summary of the City's long-term debt transactions for the year ended June 30, 1999, including long-term debt obligations of the Public Facilities Authorities:

	<u>BALANCE BEGINNING OF YEAR</u>	<u>ADDITIONS</u>	<u>RETIREMENTS</u>	<u>BALANCE END OF YEAR</u>
GENERAL LONG-TERM DEBT				
ACCOUNT GROUP:				
Bonds payable	\$4,441,072	\$ —	\$ 260,000	\$4,181,072
Certificates of participation payable	1,650,000	—	—	1,650,000
Notes payable	112,719	—	18,652	94,067
TOTAL	<u>\$6,203,791</u>	<u>\$ —</u>	<u>\$ 278,652</u>	<u>\$5,925,139</u>
ENTERPRISE FUND:				
Certificates of participation payable	\$7,025,000	\$ —	\$ —	\$7,025,000
Leases payable	143,773	—	80,884	62,889
TOTAL	<u>\$7,168,773</u>	<u>\$ —</u>	<u>\$ 80,884</u>	<u>\$7,087,889</u>

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

F. **Summary of Debt Services Requirements to Maturity** – The annual requirements to amortize bonds and certificates of participation payable debt outstanding as of June 30, 1999, including interest payments are as follows:

YEAR ENDING JUNE 30,	GENERAL LONG TERM DEBT				ENTERPRISE FUND	
	BONDS PAYABLE		CERTIFICATES OF PARTICIPATION PAYABLE		CERTIFICATES OF PARTICIPATION PAYABLE	
	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
2000	\$ 60,000	\$ 499,696	\$ —	\$ 122,000	\$ —	\$ 516,265
2001	225,000	230,543	—	122,000	—	516,265
2002	285,000	218,868	—	122,000	185,000	510,253
2003	95,196	408,666	—	122,000	300,000	494,490
2004	90,154	416,647	—	122,000	320,000	473,700
2005	81,549	423,001	1,650,000	122,000	340,000	450,930
2006	79,173	427,940	—	—	360,000	426,780
2007	380,000	195,800	—	—	385,000	400,404
2008	410,000	173,950	—	—	415,000	371,404
2009	505,000	149,965	—	—	445,000	339,561
2010	375,000	120,170	—	—	480,000	304,643
2011	365,000	97,295	—	—	515,000	267,081
2012	390,000	75,030	—	—	555,000	226,689
2013	410,000	51,240	—	—	595,000	183,276
2014	430,000	26,230	—	—	640,000	136,655
2015	—	—	—	—	1,490,000	56,247
TOTAL	<u>\$4,181,072</u>	<u>\$3,515,041</u>	<u>\$1,650,000</u>	<u>\$ 732,000</u>	<u>\$7,025,000</u>	<u>\$5,674,643</u>

G. **Legal Debt Margin** - Missouri State Statutes limit the amount of debt the City may have outstanding to 10% of the City's assessed valuation. At June 30, 1999, the statutory debt limit was \$10,425,692 providing a debt margin of \$7,069,495. The City has no authorized, unissued debt at June 30, 1999.

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

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

In 1998, with the issuance of the Certificates of Participation, Series 1998A and 1998B, a portion of the Certificates of Participation, Series 1993 held by the PFA Municipal Golf Course and Business Park Project were refunded. The refunded certificates are considered to a defeased and the liability has been removed from the Enterprise Fund. This advance refunding was undertaken to reduce total debt service payments over the next four years by \$365,861 and resulted in an economic gain of \$188,202.

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 6/30/99</u>	<u>CALL/ MATURITY DATES</u>
Certificates of Participation	1993	3/15/98	<u>\$625,000</u>	<u>\$625,000</u>	12/1/2001

10. **INTERFUND TRANSACTIONS**

Individual fund interfund receivable and payable, operating transfers in and out, and residual equity transfers in and out as of June 30, 1999, are as follows:

	<u>INTERFUND RECEIVABLE</u>	<u>INTERFUND PAYABLE</u>	<u>OPERATING TRANSFERS IN</u>	<u>OPERATING TRANSFERS OUT</u>
Governmental Funds				
General Fund	\$125,924	\$ —	\$ —	\$167,312
Debt Service	—	—	133,092	—
Capital Projects	—	—	34,220	—
Enterprise Funds				
Hawk Ridge Golf Club	—	125,924	—	—
Hawk Ridge Business Park	—	—	—	—
TOTALS	<u>\$125,924</u>	<u>\$125,924</u>	<u>\$167,312</u>	<u>\$167,312</u>

11. **RETAINED DEFICIT**

The Hawk Ridge Golf Club enterprise fund has a retained deficit of \$1,035,610 as of June 30, 1999.

12. DEFERRED COMPENSATION PLAN

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

13. RETIREMENT FUND COMMITMENTS

A. Plan Description

The City of Lake Saint Louis participates in the Missouri Local Government Employees Retirement System (LAGERS), an agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for local government entities in Missouri. LAGERS is a defined benefit pension plan which provides retirement, disability, and death benefits to plan members and beneficiaries. LAGERS was created and is governed by statute, section RSMo. 70.600 - 70.755. As such, it is the system's responsibility to administer the law in accordance with the expressed intent of the General Assembly. The plan is qualified under the Internal Revenue Code Section 401(a) and it is tax exempt.

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

B. Funding Status

The City of Lake Saint Louis' full-time employees do not contribute to the pension plan. The political subdivision is required to contribute at an actuarially determined rate; the current rate is 13.2% (general) and 12.6% (police) of annual covered payroll. The contribution requirements of plan members are determined by the governing body of the political subdivision. The contribution provisions of the political subdivision are established by state statute.

C. Annual Pension Cost

For 1999, the political subdivision's annual pension cost of \$165,648 was equal to the required and actual contributions. The required contribution was determined as part of the February 9, 1997 and/or 1998 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, 1999 was 26 years.

13. **RETIREMENT FUND COMMITMENTS - continued**

Fiscal Year <u>Ending</u>	Three-Year Trend Information		
	Annual Pension <u>Cost (APC)</u>	Percentage Of <u>APC Contributed</u>	Net Pension <u>Obligation</u>
06/30/97	\$101,227	100%	\$ —
06/30/98	\$147,323	100%	\$ —
06/30/99	\$165,648	100%	\$ —

14. **OPERATING LEASE**

The City leases its office space under a two-year operating lease expiring in August, 1999. In addition, the City leases space for municipal court proceedings under a one-year operating lease which expired June, 1999. Rent expense of \$88,909 has been allocated to various current expenditures in the general fund.

Future minimum lease payments are as follows:

<u>Fiscal Year Ending</u>	<u>Amount</u>
June 30, 2000	<u>\$14,265</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 over Appropriations</u>
General Fund:			
Administration	\$517,852	\$476,559	\$ 41,293
Community Development	338,532	338,216	316
Economic Development	95,821	93,959	1,862
Parks	233,518	222,719	10,799
Property Management	8,613	7,465	1,148

16. **RISK MANAGEMENT**

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

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

17. **SEGMENT INFORMATION FOR ENTERPRISE FUNDS**

The City maintains two enterprise funds for the operations of an 18-hole municipal golf course and an area association for a business park. Segment information for the year ended June 30, 1999, is as follows:

	<u>HAWK RIDGE GOLF CLUB</u>	<u>BUSINESS PARK AREA ASSOCIATION</u>	<u>TOTAL ENTERPRISE</u>
Operating Revenues	\$1,385,812	\$ 8,200	\$1,394,012
Operating Expenses	<u>1,011,301</u>	<u>3,271</u>	<u>1,014,572</u>
Operating Income	374,511	4,929	379,440
Non-operating Revenues (Expenses)	<u>(488,304)</u>	<u>474</u>	<u>(487,830)</u>
Net Income (Loss)	<u>(113,793)</u>	<u>5,403</u>	<u>(108,390)</u>
Total Assets	<u>7,531,942</u>	<u>29,977</u>	<u>7,561,919</u>
Total Current Liabilities	<u>342,928</u>	<u>3,271</u>	<u>346,199</u>
Certificates of Participation Payable	<u>7,025,000</u>	<u>—</u>	<u>7,025,000</u>
Total Equity	<u>163,653</u>	<u>26,706</u>	<u>190,359</u>
Net Working Capital (Deficit)	<u>(157,536)</u>	<u>26,706</u>	<u>(130,830)</u>
Depreciation	<u>107,775</u>	<u>—</u>	<u>107,775</u>
Amortization	<u>17,853</u>	<u>—</u>	<u>17,853</u>
Fixed Asset Additions	<u>720</u>	<u>—</u>	<u>720</u>

18. **CONTINGENCY - YEAR 2000 COMPLIANCE (UNAUDITED)**

Many computerized systems use only two digits to record the year in the date field. As a result, such systems may not be able to process dates accurately in the year 2000 and thereafter. The effects of this problem will vary among systems and may adversely affect the City's operations as well as its ability to prepare financial statements.

The City has completed an inventory of computer systems and other electronic equipment that may be affected by the year 2000 issue and that are necessary to conducting City operations. Management believes that all necessary changes to its systems and equipment to achieve year 2000 compliance have been completed.

Because of the unprecedented nature of the year 2000 Issue, its effects and successes of the related remediation efforts will not be fully determinable until the year 2000 and thereafter. Management cannot assure that the City is or will be year 2000 ready, that the City's remediation efforts will be successful in whole or in part, or that parties with whom the City does business with will be Year 2000 ready.

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

Actuarial Valuation <u>Date</u>	(a) Actuarial Value <u>of Assets</u>	(b) Entry Age Actuarial Accrued <u>Liability</u>	(b-a) Unfunded Accrued Liability <u>(UAL)</u>	(a/b) Funded <u>Ratio</u>	(c) Annual Covered <u>Payroll</u>	[(b-a)/c] UAL as a Percentage of Covered <u>Payroll</u>
2/29/96	\$ 567,667	\$ 883,827	\$ 316,160	64%	\$ 938,812	34%
2/28/97	732,513	917,743	185,230	80	1,058,361	18
2/28/98	960,709	1,181,610	220,901	81	1,323,692	17
2/28/98*	960,709	1,419,355	458,646	68	1,323,692	35
2/28/99	1,241,430	1,625,176	383,746	76	1,403,346	27

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.

* After benefit changes

COMBINING AND INDIVIDUAL FUNDS FINANCIAL STATEMENTS AND SCHEDULES

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

GENERAL FUND

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

THE CITY OF LAKE SAINT LOUIS, MISSOURI

GENERAL FUND

SCHEDULE OF REVENUES - BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 1999

	<u>BUDGET</u>	<u>ACTUAL</u>	OVER (UNDER) <u>BUDGET</u>
TAXES			
Property taxes	\$ 967,000	\$ 993,367	\$ 26,367
Sales taxes:			
General	521,000	403,158	(117,842)
Transportation	260,500	201,691	(58,809)
Utility gross receipts	234,400	223,449	(10,951)
Franchise tax receipts	286,000	301,543	15,543
Use tax	15,000	21,000	6,000
Cigarette taxes	<u>22,000</u>	<u>21,027</u>	<u>(973)</u>
TOTAL TAXES	<u>2,305,900</u>	<u>2,165,235</u>	<u>(140,665)</u>
 INTERGOVERNMENTAL			
Road and bridge rebates	172,120	171,097	(1,023)
Gas and vehicle rebates	310,000	308,083	(1,917)
Federal gasoline rebates	4,500	4,645	145
Public safety rebates	500	—	(500)
County rebates	1,902,775	47,196	(1,855,579)
MEG grant	41,860	40,479	(1,381)
C.O.P.S. grant	38,200	99,376	61,176
D.A.R.E. grant	<u>34,733</u>	<u>26,049</u>	<u>(8,684)</u>
TOTAL INTERGOVERNMENTAL	<u>2,504,688</u>	<u>696,925</u>	<u>(1,807,763)</u>
 FEES, LICENSES, FINES, AND PERMITS			
Plan review fees	11,000	10,067	(933)
Inspection fees	25,000	128,423	103,423
Mowing fees	2,500	5,053	2,553
Platting fees	25,000	30,312	5,312
Merchant licenses	11,000	12,013	1,013
Liquor licenses	7,078	6,655	(423)
Billboard licenses	200	—	(200)
Court fines	168,000	226,502	58,502
Building permits	40,000	94,223	54,223
Park permits	2,000	2,230	230
Other permits	<u>7,000</u>	<u>10,770</u>	<u>3,770</u>
TOTAL FEES, LICENSES, FINES, AND PERMITS	<u>298,778</u>	<u>526,248</u>	<u>227,470</u>

- continued -

THE CITY OF LAKE SAINT LOUIS, MISSOURI
GENERAL FUND
SCHEDULE OF REVENUES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 1999

- continued -

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>OVER (UNDER) BUDGET</u>
INTEREST	\$ <u>70,000</u>	\$ <u>78,645</u>	\$ <u>8,645</u>
 RECREATION			
Softball registration	32,000	34,370	2,370
Soccer fees	2,000	1,500	(500)
Adult softball fees	1,000	2,330	1,330
Youth softball/baseball contracts	—	2,384	2,384
Tournaments	11,000	6,665	(4,335)
Coaches certification fees	400	40	(360)
Uniform fees	4,000	2,618	(1,382)
Recreation donations	—	390	390
Concession stand fees	<u>8,000</u>	<u>6,790</u>	<u>(1,210)</u>
TOTAL RECREATION	<u>58,400</u>	<u>57,087</u>	<u>(1,313)</u>
 MISCELLANEOUS			
Boulevard Park Tree Project	—	24,544	24,544
Local police training fund	1,850	5,550	3,700
Boulevard Park Pond assessment	2,000	1,005	(995)
Park donations	20,000	25,068	5,068
Park scoreboard donations	—	15,094	15,094
Insurance reports	1,500	1,084	(416)
Cuivre River capital credits	4,000	4,461	461
Contributions	—	2,432	2,432
Miscellaneous	10,000	19,279	9,279
Rent income	28,692	22,692	(6,000)
Hawk Ridge equipment leases reimbursement	87,065	—	(87,065)
Hawk Ridge rent income	20,000	—	(20,000)
Land lease income	<u>30,000</u>	<u>30,000</u>	<u>—</u>
TOTAL MISCELLANEOUS	<u>205,107</u>	<u>151,209</u>	<u>(53,898)</u>
 TOTAL REVENUES	 <u>\$5,442,873</u>	 <u>\$3,675,349</u>	 <u>\$(1,767,524)</u>

THE CITY OF LAKE SAINT LOUIS, MISSOURI
GENERAL FUND
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 1999

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>OVER (UNDER) BUDGET</u>
ADMINISTRATION			
Current:			
Personnel	\$ 267,707	\$ 262,287	\$(5,420)
Commodities	15,120	14,802	(318)
Contractual	182,444	229,811	47,367
Maintenance	1,015	859	(156)
Miscellaneous	6,102	5,922	(180)
Capital outlay	1,371	1,371	—
Debt service	<u>2,800</u>	<u>2,800</u>	<u>—</u>
TOTAL ADMINISTRATION	<u>476,559</u>	<u>517,852</u>	<u>41,293</u>
FINANCE			
Current:			
Personnel	136,720	135,302	(1,418)
Commodities	43,079	38,059	(5,020)
Contractual	44,849	40,719	(4,130)
Maintenance	3,965	3,961	(4)
Capital outlay	1,200	1,199	(1)
Debt service	<u>2,800</u>	<u>2,800</u>	<u>—</u>
TOTAL FINANCE	<u>232,613</u>	<u>222,040</u>	<u>(10,573)</u>
POLICE			
Current:			
Personnel	1,022,380	998,523	(23,857)
Commodities	56,110	57,106	996
Contractual	76,393	76,510	117
Maintenance	24,610	21,614	(2,996)
Miscellaneous	1,000	562	(438)
Capital outlay	38,998	38,308	(690)
Debt service	<u>4,690</u>	<u>4,651</u>	<u>(39)</u>
TOTAL POLICE	<u>1,224,181</u>	<u>1,197,274</u>	<u>(26,907)</u>
COMMUNITY DEVELOPMENT			
Current:			
Personnel	203,235	198,651	(4,584)
Commodities	17,330	16,172	(1,158)
Contractual	57,790	65,354	7,564
Maintenance	2,515	1,019	(1,496)
Capital outlay	48,296	48,294	(2)
Debt service	<u>9,050</u>	<u>9,042</u>	<u>(8)</u>
TOTAL COMMUNITY DEVELOPMENT	<u>338,216</u>	<u>338,532</u>	<u>316</u>

-continued-

THE CITY OF LAKE SAINT LOUIS, MISSOURI
GENERAL FUND
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 1999

- continued -

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>OVER (UNDER) BUDGET</u>
ECONOMIC DEVELOPMENT			
Current:			
Personnel	\$ 63,125	\$ 62,465	\$(660)
Commodities	4,655	4,099	(556)
Contractual	17,719	17,875	156
Maintenance	600	591	(9)
Miscellaneous	6,000	8,931	2,931
Debt service	<u>1,860</u>	<u>1,860</u>	<u>—</u>
TOTAL ECONOMIC DEVELOPMENT	<u>93,959</u>	<u>95,821</u>	<u>1,862</u>
 PUBLIC WORKS			
Current:			
Personnel	267,560	264,751	(2,809)
Commodities	141,043	134,289	(6,754)
Contractual	420,944	420,370	(574)
Maintenance	31,275	28,896	(2,379)
Capital outlay	<u>21,433</u>	<u>21,433</u>	<u>—</u>
TOTAL PUBLIC WORKS	<u>882,255</u>	<u>869,739</u>	<u>(12,516)</u>
 COURT			
Current:			
Personnel	80,955	79,207	(1,748)
Commodities	5,450	5,000	(450)
Contractual	45,049	46,110	1,061
Maintenance	690	603	(87)
Debt service	<u>1,860</u>	<u>1,860</u>	<u>—</u>
TOTAL COURT	<u>134,004</u>	<u>132,780</u>	<u>(1,224)</u>

-continued-

THE CITY OF LAKE SAINT LOUIS, MISSOURI
GENERAL FUND
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 1999

- continued -

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>OVER (UNDER) BUDGET</u>
PARKS			
Current:			
Personnel	\$ 102,443	\$ 108,986	\$ 6,543
Commodities	46,602	46,318	(284)
Contractual	16,404	16,352	(52)
Maintenance	10,865	10,390	(475)
Capital outlay	44,545	49,612	5,067
Debt service	<u>1,860</u>	<u>1,860</u>	<u>—</u>
TOTAL COURT	<u>222,719</u>	<u>233,518</u>	<u>10,799</u>
RECREATION			
Current:			
Personnel	400	74	(326)
Commodities	31,015	26,726	(4,289)
Contractual	16,585	19,584	2,999
Maintenance	4,650	5,006	356
Capital outlay	<u>15,100</u>	<u>15,094</u>	<u>(6)</u>
TOTAL RECREATION	<u>67,750</u>	<u>66,484</u>	<u>(1,266)</u>
PROPERTY MANAGEMENT			
Current:			
Commodities	875	852	(23)
Contractual	4,005	5,197	1,192
Maintenance	<u>2,585</u>	<u>2,564</u>	<u>(21)</u>
TOTAL PROPERTY MANAGEMENT	<u>7,465</u>	<u>8,613</u>	<u>1,148</u>
BUSINESS PARK			
Current:			
Commodities	142	142	—
Contractual	8,290	6,800	(1,490)
Miscellaneous	<u>7,800</u>	<u>7,800</u>	<u>—</u>
TOTAL BUSINESS PARK	<u>16,232</u>	<u>14,742</u>	<u>(1,490)</u>
 TOTAL EXPENDITURES	 <u>\$3,695,953</u>	 <u>\$3,697,395</u>	 <u>\$ 1,442</u>

THIS PAGE IS INTENTIONALLY LEFT BLANK

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 debt.

General Obligation Bond Service Fund - to accumulate monies for payment of the principal and interest on the General Obligation Refunding and Street Improvement Bond Series 1991 and the General Obligation Refunding Bond Series 1994.

Certificates of Participation Service Fund - to accumulate monies for payment of principal and interest on the Certificates of Participation Series 1998A and 1998B.

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, 1999

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>OVER (UNDER) BUDGET</u>
REVENUES			
Property taxes	\$558,750	\$540,430	\$(18,320)
Interest	<u>5,000</u>	<u>26,703</u>	<u>21,703</u>
TOTAL REVENUES	<u>563,750</u>	<u>567,133</u>	<u>3,383</u>
 EXPENDITURES			
Debt service:			
Principal and interest	472,120	601,120	129,000
Fiscal charges	<u>3,725</u>	<u>5,718</u>	<u>1,993</u>
TOTAL EXPENDITURES	<u>475,845</u>	<u>606,838</u>	<u>130,993</u>
 EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	 87,905	 (39,705)	 (127,610)
 OTHER FINANCING SOURCES			
Operating transfers in	<u>124,500</u>	<u>133,092</u>	<u>8,592</u>
 EXCESS OF REVENUES OVER (UNDER) EXPENDITURES AND OTHER FINANCING SOURCES	 <u>\$212,405</u>	 93,387	 <u>\$(119,018)</u>
 FUND BALANCE - BEGINNING OF YEAR		 <u>541,488</u>	
 FUND BALANCE - END OF YEAR		 <u>\$634,875</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, 1999

	PUBLIC FACILITIES AUTHORITY FUND	INTERCHANGE FUND	OUTER ROAD FUND	TOTAL
CURRENT ASSETS				
Cash and cash equivalents	\$ 323	\$246,188	\$206,663	\$453,174
Accounts receivable	—	—	258,508	258,508
Prepaid sewer connections	—	—	21,164	21,164
TOTAL CURRENT ASSETS	<u>323</u>	<u>246,188</u>	<u>486,335</u>	<u>732,846</u>
RESTRICTED ASSETS				
Cash and cash equivalents:				
Acquisition	1,303	—	—	1,303
Debt service	10	—	—	10
Debt service reserve	<u>33,203</u>	<u>—</u>	<u>—</u>	<u>33,203</u>
TOTAL RESTRICTED ASSETS	<u>34,516</u>	<u>—</u>	<u>—</u>	<u>34,516</u>
 TOTAL ASSETS	 <u>\$ 34,839</u>	 <u>\$246,188</u>	 <u>\$486,335</u>	 <u>\$767,362</u>
LIABILITIES				
Accounts payable	\$ —	\$ 4,714	\$298,997	\$303,711
FUND BALANCE				
Unreserved	34,839	241,474	166,174	442,487
Reserved for prepaid expenditures	—	—	21,164	21,164
TOTAL FUND BALANCE	<u>34,839</u>	<u>241,474</u>	<u>187,338</u>	<u>463,651</u>
 TOTAL LIABILITIES AND FUND BALANCE	 <u>\$ 34,839</u>	 <u>\$246,188</u>	 <u>\$486,335</u>	 <u>\$767,362</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, 1999

	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										
Road rebate	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 387,000	\$ 440,436	\$ 53,436	\$ 440,436
Grants	—	—	—	—	—	—	164,312	122,534	(41,778)	122,534
Interest	1,300	1,630	330	18,500	79,236	60,736	20,000	11,507	(8,493)	92,373
Developer contributions	—	—	—	—	—	—	35,000	52,592	17,592	52,592
TOTAL REVENUES	<u>1,300</u>	<u>1,630</u>	<u>330</u>	<u>18,500</u>	<u>79,236</u>	<u>60,736</u>	<u>606,312</u>	<u>627,069</u>	<u>20,757</u>	<u>707,935</u>
EXPENDITURES										
Public Works:										
Contractual	50,000	—	(50,000)	—	27,613	27,613	—	—	—	27,613
Capital outlay	—	—	—	—	—	—	828,267	794,531	(33,736)	794,531
Debt Service:										
Principal and interest	—	35,000	35,000	—	—	—	—	—	—	35,000
Fiscal charges	—	1,500	1,500	—	—	—	—	—	—	1,500
TOTAL EXPENDITURES	<u>50,000</u>	<u>36,500</u>	<u>(13,500)</u>	<u>—</u>	<u>27,613</u>	<u>27,613</u>	<u>828,267</u>	<u>794,531</u>	<u>(33,736)</u>	<u>858,644</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(48,700)	(34,870)	13,830	18,500	51,623	33,123	(221,955)	(167,462)	54,493	(150,709)
OTHER FINANCING SOURCES										
Transfer from other funds	34,220	34,220	—	—	—	—	—	—	—	34,220
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES	<u>\$ (14,480)</u>	<u>(650)</u>	<u>\$ 13,830</u>	<u>\$ 18,500</u>	<u>51,623</u>	<u>\$ 33,123</u>	<u>\$ (221,955)</u>	<u>(167,462)</u>	<u>\$ 54,493</u>	<u>(116,489)</u>
FUND BALANCE - BEGINNING OF YEAR		<u>35,489</u>			<u>189,851</u>			<u>354,800</u>		<u>580,140</u>
FUND BALANCE - END OF YEAR		<u>\$ 34,839</u>			<u>\$ 241,474</u>			<u>\$ 187,338</u>		<u>\$ 463,651</u>

THIS PAGE IS INTENTIONALLY LEFT BLANK

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 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, 1999

	<u>HAWK RIDGE GOLF CLUB</u>	<u>BUSINESS PARK AREA ASSOCIATION</u>	<u>TOTAL</u>
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	\$ 144,656	\$ 29,977	\$ 174,633
Receivables:			
Other	<u>40,736</u>	<u>—</u>	<u>40,736</u>
TOTAL CURRENT ASSETS	<u>185,392</u>	<u>29,977</u>	<u>215,369</u>
RESTRICTED ASSETS			
Cash and cash equivalents:			
Debt service account	361	—	361
Debt service reserve account	<u>802,259</u>	<u>—</u>	<u>802,259</u>
TOTAL RESTRICTED ASSETS	<u>802,620</u>	<u>—</u>	<u>802,620</u>
PROPERTY AND EQUIPMENT			
Property and equipment	6,760,829	—	6,760,829
Less: accumulated depreciation	<u>493,622</u>	<u>—</u>	<u>493,622</u>
NET PROPERTY AND EQUIPMENT	<u>6,267,207</u>	<u>—</u>	<u>6,267,207</u>
OTHER ASSETS			
Deferred charges	<u>276,723</u>	<u>—</u>	<u>276,723</u>
 TOTAL ASSETS	 <u>\$7,531,942</u>	 <u>\$ 29,977</u>	 <u>\$7,561,919</u>

	<u>HAWK RIDGE GOLF CLUB</u>	<u>BUSINESS PARK AREA ASSOCIATION</u>	<u>TOTAL</u>
LIABILITIES AND FUND EQUITY			
CURRENT LIABILITIES			
Amounts due with one year:			
Leases payable	\$ 62,889	\$ —	\$ 62,889
Accounts payable	107,090	3,271	110,361
Accrued expenses:			
Interest	45,275	—	45,275
Due to other funds	125,924	—	125,924
Funds held in escrow	<u>1,750</u>	<u>—</u>	<u>1,750</u>
TOTAL CURRENT LIABILITIES	<u>342,928</u>	<u>3,271</u>	<u>346,199</u>
CURRENT LIABILITIES PAYABLE FROM RESTRICTED ASSETS			
Accrued interest	<u>361</u>	<u>—</u>	<u>361</u>
LONG-TERM LIABILITIES			
Certificates of participation payable	<u>7,025,000</u>	<u>—</u>	<u>7,025,000</u>
FUND EQUITY			
Retained earnings (deficit):			
Unreserved	(1,062,316)	26,706	(1,035,610)
Contributed capital	<u>1,225,969</u>	<u>—</u>	<u>1,225,969</u>
TOTAL FUND EQUITY	<u>163,653</u>	<u>26,706</u>	<u>190,359</u>
TOTAL LIABILITIES AND FUND EQUITY	<u>\$7,531,942</u>	<u>\$ 29,977</u>	<u>\$7,561,919</u>

THE CITY OF LAKE SAINT LOUIS, MISSOURI
PROPRIETARY FUNDS - ENTERPRISE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES
IN RETAINED EARNINGS - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 1999

	HAWK RIDGE GOLF CLUB			BUSINESS PARK AREA ASSOCIATION			TOTAL
	BUDGET	ACTUAL	OVER (UNDER) BUDGET	BUDGET	ACTUAL	OVER (UNDER) BUDGET	
OPERATING REVENUES							
Golf fees	\$ 1,273,743	\$ 983,226	\$(290,517)	\$ —	\$ —	\$ —	\$ 983,226
Merchandise sales	10,929	9,014	(1,915)	—	—	—	9,014
Food and beverage sales	122,402	104,296	(18,106)	—	—	—	104,296
Sales tax refund	—	286,177	286,177	—	—	—	286,177
Miscellaneous	8,200	3,099	(5,101)	—	8,200	8,200	11,299
TOTAL OPERATING REVENUES	<u>1,415,274</u>	<u>1,385,812</u>	<u>(29,462)</u>	<u>—</u>	<u>8,200</u>	<u>8,200</u>	<u>1,394,012</u>
OPERATING EXPENSES							
Administration	214,543	181,254	(33,289)	—	—	—	181,254
Pro Shop	212,479	223,685	11,206	—	—	—	223,685
Golf carts	31,890	9,882	(22,008)	—	—	—	9,882
Golf course maintenance	407,960	427,747	19,787	—	—	—	427,747
Snack bar	43,006	43,105	99	—	—	—	43,105
Signage and marketing	—	—	—	—	3,271	3,271	3,271
Depreciation (includes amortization of capital leases)	113,000	107,775	(5,225)	—	—	—	107,775
Amortization	17,853	17,853	—	—	—	—	17,853
TOTAL OPERATING EXPENSES	<u>1,040,731</u>	<u>1,011,301</u>	<u>(29,430)</u>	<u>—</u>	<u>3,271</u>	<u>3,271</u>	<u>1,014,572</u>
OPERATING INCOME	374,543	374,511	(32)	—	4,929	4,929	379,440
NON-OPERATING REVENUES (EXPENSE)							
Interest revenue	44,200	34,729	(9,471)	—	474	474	35,203
Interest expense	(522,444)	(523,033)	(589)	—	—	—	(523,033)
TOTAL NON-OPERATING REVENUES (EXPENSE)	<u>(478,244)</u>	<u>(488,304)</u>	<u>(10,060)</u>	<u>—</u>	<u>474</u>	<u>474</u>	<u>(487,830)</u>
NET INCOME (LOSS)	\$(103,701)	(113,793)	\$(10,092)	\$ —	5,403	\$ 5,403	(108,390)
RETAINED EARNINGS (DEFICIT)							
Balance - beginning of year		(948,523)			21,303		(927,220)
Balance - end of year		<u>\$(1,062,316)</u>			<u>\$ 26,706</u>		<u>\$(1,035,610)</u>

THIS PAGE IS INTENTIONALLY LEFT BLANK

THE CITY OF LAKE SAINT LOUIS, MISSOURI
PROPRIETARY FUNDS - ENTERPRISE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 1999

	<u>HAWK RIDGE GOLF CLUB</u>	<u>BUSINESS PARK AREA ASSOCIATION</u>	<u>TOTAL</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received from customers	\$1,376,175	\$ 8,200	\$1,384,375
Cash paid to suppliers	(796,747)	—	(796,747)
Cash received from other funds	<u>42,697</u>	<u>—</u>	<u>42,697</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>622,125</u>	<u>8,200</u>	<u>630,325</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Principal payments - capital leases	(80,884)	—	(80,884)
Interest paid	<u>(523,033)</u>	<u>—</u>	<u>(523,033)</u>
NET CASH USED BY CAPITAL AND RELATED FINANCING ACTIVITIES	<u>(603,917)</u>	<u>—</u>	<u>(603,917)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	34,729	474	35,203
Purchase of property and equipment	<u>(720)</u>	<u>—</u>	<u>(720)</u>
NET CASH PROVIDED BY INVESTING ACTIVITIES	<u>34,009</u>	<u>474</u>	<u>34,483</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	52,217	8,674	60,891
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	<u>895,059</u>	<u>21,303</u>	<u>916,362</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 947,276</u>	<u>\$ 29,977</u>	<u>\$ 977,253</u>
CASH AND CASH EQUIVALENTS - CURRENT	\$ 144,656	\$ 29,977	\$ 174,633
CASH AND CASH EQUIVALENTS - RESTRICTED	<u>802,620</u>	<u>—</u>	<u>802,620</u>
TOTAL	<u>\$ 947,276</u>	<u>\$ 29,977</u>	<u>\$ 977,253</u>

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

	<u>HAWK RIDGE GOLF CLUB</u>	<u>BUSINESS PARK AREA ASSOCIATION</u>	<u>TOTAL</u>
OPERATING INCOME	\$ <u>374,511</u>	\$ <u>4,929</u>	\$ <u>379,440</u>
ADJUSTMENTS TO RECONCILE OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES			
Depreciation	107,775	—	107,775
Amortization	17,853	—	17,853
(Increase) decrease in assets:			
Accounts receivable	(9,639)	—	(9,639)
Prepaid expenses	1,220	—	1,220
Increase (decrease) in liabilities:			
Accounts payable	100,096	3,271	103,367
Due to other funds	42,695	—	42,695
Accrued expenses	(9,986)	—	(9,986)
Funds held in escrow	(2,400)	—	(2,400)
TOTAL ADJUSTMENTS	<u>247,614</u>	<u>3,271</u>	<u>250,885</u>
 NET CASH PROVIDED BY OPERATING ACTIVITIES	 \$ <u>622,125</u>	 \$ <u>8,200</u>	 \$ <u>630,325</u>

THIS PAGE IS INTENTIONALLY LEFT BLANK

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 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 (5)</u>	<u>CAPITAL OUTLAY</u>	<u>DEBT SERVICE</u>	<u>TOTAL</u>
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
1996/97	1,436,016	1,030,122	647,399	2,772,335	164,610	3,020	306,343	501,475	6,861,320
1997/98	1,051,691	1,153,686	709,678	212,671	190,966	14,384	461,280	529,004	4,323,360
1998/99	1,106,879	1,285,235	848,306	822,144	233,436	23,355	175,311	668,211	5,162,877

(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

(5) Includes Property Management and Business Park

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>
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 (1)	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
1996/97	881,440	625,329	195,206	285,712	26,297	2,013,984
1997/98	948,202	669,849	217,842	293,443	21,554	2,150,890
1998/99	993,367	625,849	223,449	301,543	21,027	2,165,235

(1) 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>
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
1996/97	1,299,636	1,296,084	99.73	12,359	1,308,443	100.68	10,857	.84
1997/98	1,461,071	1,429,831	97.86	10,337	1,440,168	98.57	18,673	1.28
1998/99	1,527,120	1,520,884	99.57	14,166	1,535,050	100.52	12,913	.85

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	
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	558,953	84,954,251	429,487,844	19.78
1996/97	87,940,780	445,357,073	235,515	735,984	88,176,295	446,093,057	19.77
1997/98	100,489,180	508,480,609	290,779	908,684	100,779,959	509,389,293	19.78
1998/99	104,256,920	528,495,622	242,512	757,850	104,499,432	529,253,472	19.75

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		
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
1996/97	.99	.48	1.47	3.51	.52	4.03	.02	.04	.06	2.22	7.78
1997/98	.93	.51	1.44	3.51	.52	4.03	.03	.03	.06	2.22	7.75
1998/99	.93	.51	1.44	3.75	.62	4.37	.02	.02	.04	2.22	8.07

(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>
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
1996/97	9,532	87,940,780	4,446,072	153,540	4,292,532	4.88	450.33
1997/98	10,980	100,489,180	4,231,072	541,488	3,689,584	3.67	336.03
1998/99	11,300	104,256,920	3,991,072	634,875	3,356,197	3.22	297.01

(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>
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
1996/97	200,000	250,912	450,912	6,861,320	6.57
1997/98	215,000	242,042	457,042	4,323,360	10.57
1998/99	240,000	232,120	472,120	5,162,877	9.15

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)
1989/90	6,970	\$23,136	\$ 4,140	
1990/91	7,400	24,290	4,369	2.40%
1991/92	8,000	25,507	4,445	2.70
1992/93	8,200	26,017	4,753	3.50
1993/94	8,500	26,928	4,634	3.60
1994/95	8,815	27,735	4,750	4.20
1995/96	9,165	28,844	4,900	5.00
1996/97	9,532	29,998	5,200	2.20
1997/98	10,980	31,198	5,355	2.20
1998/99	11,300	32,445	5,809	2.20
				1.70

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

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

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

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
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
1996/97	8,466,620	79,013,080	87,479,700	7	8,970,000	120	19,931,347
1997/98	9,140,680	91,110,880	100,251,560	4	709,368	103	21,914,200
1998/99	9,665,170	94,460,000	104,125,170	2	1,800,000	131	27,382,000

THE CITY OF LAKE SAINT LOUIS, MISSOURI
PRINCIPAL TAXPAYERS
JUNE 30, 1999

<u>TAXPAYER</u>	<u>TYPE OF BUSINESS</u>	<u>1998 ASSESSED VALUATION</u>	<u>PERCENTAGE OF TOTAL ASSESSED VALUATION</u>
		\$2,243,390	2.15%
Cedar Ridge Associates	Condos	1,077,370	1.03
SSM Health Care	Medical	792,770	0.76
Lake Forest Golf and Country Club	Country Club	688,310	0.66
Palmer Properties	Office Building	579,440	0.56
Bent Oak LLC	Apartments	611,160	0.59
Laclede Gas	Utility	562,290	0.54
Cuivre River Electric	Utility	418,980	0.40
Collier Building Corp.	Office Building	366,760	0.35
KMJ Management, Inc.	Motel	339,640	0.33
Ravenwood Properties	Office Bldg/Restaurant		

THE CITY OF LAKE SAINT LOUIS, MISSOURI
 COMPUTATION OF DIRECT AND OVERLAPPING DEBT
 GENERAL OBLIGATION BONDS
 JUNE 30, 1999

<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	\$ 4,181,072	100.0%	\$ 4,181,072
Overlapping:			
St. Charles County	1,395,000	4.65	64,847
St. Charles County Community College	36,680,000	4.68	1,716,624
Wentzville School District	<u>37,430,000</u>	32.97	<u>12,340,671</u>
TOTAL	<u>\$79,496,072</u>		<u>\$18,113,214</u>

SOURCES: St. Charles County Finance Office, St. Charles County Community College and Wentzville School District

THE CITY OF LAKE SAINT LOUIS, MISSOURI
COMPUTATION OF LEGAL DEBT MARGIN
JUNE 30, 1999

Assessed valuation		<u>\$104,256,920</u>
Debt limit - 10% of assessed valuation		\$ 10,425,692
Amount of debt applicable to debt limit:		
Total bonded debt	4,181,072	
Less:	(190,000)	
Leasehold Revenue Bonds - PFA	<u>634,875</u>	
Amount available in Debt Service Fund		<u>3,356,197</u>
Total amount of debt applicable to debt limit		\$ <u>7,069,495</u>
Legal debt margin		

THE CITY OF LAKE SAINT LOUIS, MISSOURI
 MISCELLANEOUS STATISTICS AND INFORMATION
 JUNE 30, 1999

Year of Incorporation	May 27, 1975
Class of Government	4th class
Number of Employees:	
Classified	34
Unpaid	16
Area in Square Miles	8.1
Number of Lake Saint Louis Utilities and Services:	
Miles of streets	49
Fire and Recreation:	
Stations	2
Acreage	75
Diamonds	6
Police Protection:	
Number of stations	1
Number of police personnel and officers	26.5
Number of patrol units	12
Number of Law Violations:	
Total arrests	546 adult
63 juvenile	609
Traffic violations	3,687 tickets
227 accidents	3,914
Utilities and Services Not Included	
Reporting Entity:	
Police Protection:	
Number of stations	2
Number of fire personnel and officers	37
Number of calls answered	434
Number of inspections completed	362

Sewer System:	110
Miles of sanitary sewers	50
Miles of storm sewers	1
Number of treatment plants	6,188
Number of service connectors	

Water System:	430
Miles of water mains	5,360
Number of service connectors	347
Number of fire hydrants	

Education: (Wentzville School District)	4
Number of elementary schools	189
Number of elementary school instructors	3
Number of middle and high schools	206
Number of middle and high school instructors	0
Number of colleges	0
Vocational instructors	

Hospitals:	1
Number of hospitals	100
Number of beds	

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