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Comprehensive Annual Financial Report, 2005

City of Wildwood

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Hochschild, Bloom & Company LLP
Certified Public Accountants
Consultants and Advisors

MEMO

DATE: March 16, 2006

TO: Honorable Mayor and City Council
City of Wildwood

FROM: Michael D. Williams, CPA

RE: December 31, 2005 Audited Financial Statements

1. Our audit was performed in accordance with U.S. generally accepted auditing standards. We obtained an understanding of the internal control to determine our audit procedures. Per our independent auditors' report, we applied limited procedures to the supplemental information and did not audit the introductory and statistical sections.
2. The City adopted the provisions of Governmental Accounting Standards Board Statement No. 40 regarding deposit and investment risk disclosures. There were no other significant changes to the City's accounting policies or estimate policies. In addition, these policies were discussed with management and were not a condition of our retention.
3. There were no disagreements or difficulties encountered in performing the audit.
4. There were no uncorrected misstatements aggregated by us during the audit that would be material individually or in the aggregate to the financial statements taken as a whole. Adjustments arising due to the audit would not have a significant effect on the City's financial reporting process.



Hochschild, Bloom & Company LLP
Certified Public Accountants
Consultants and Advisors

March 16, 2006

Honorable Mayor and City Council
CITY OF WILDWOOD, MISSOURI

In planning and performing our audit of the basic financial statements of the **CITY OF WILDWOOD, MISSOURI** (the City) as of December 31, 2005, we considered its internal control in order to determine our auditing procedures for the purpose of expressing our opinion on the basic financial statements and not to provide assurance on the internal control.

However, during our audit we became aware of several matters that are opportunities for strengthening internal controls and operating efficiency. The memorandum that accompanies this letter entitled "Internal Control and Management Comments and Recommendations" summarizes our comments and suggestions regarding those matters. This letter does not affect our report dated March 16, 2006, on the basic financial statements of the City.

We will review the status of these comments during our next audit engagement. We have already discussed many of these comments and suggestions with various City personnel.

We wish to express our appreciation for the cooperation and courtesy extended to us by all personnel. We will be pleased to discuss these recommendations with you in greater detail at your convenience. Should you desire assistance in the implementation of these recommendations, please do not hesitate to contact us.

Hochschild, Bloom & Company LLP
CERTIFIED PUBLIC ACCOUNTANTS

CITY OF WILDWOOD, MISSOURI
INTERNAL CONTROL AND MANAGEMENT
COMMENTS AND RECOMMENDATIONS

Findings for the year ended December 31, 2005:

1. COMMENT

We noted the City has a negative amount in the pooled cash account amounting to \$35,963 for the Escrow Fund. This amount is offset with a positive amount of escrow money in the escrow bank account and investments.

RECOMMENDATION

We recommend the City consider merging the two accounts or making a transfer to the negative fund in order to eliminate and properly account for the negative balance.

2. COMMENT

The Governmental Accounting Standards Board (GASB) has issued a new accounting pronouncement regarding the statistical section of the Comprehensive Annual Financial Report (CAFR). This involves developing new 10-year trend information which is required to be included with the audited financial report for next year.

RECOMMENDATION

We recommend the City review the requirements for the new GASB pronouncement and begin to develop the required data in a timely manner for the next year-end report.

CITY OF WILDWOOD, MISSOURI



WILDWOOD



COMPREHENSIVE ANNUAL FINANCIAL REPORT

For The Fiscal Year Ended
DECEMBER 31, 2005

**CITY OF WILDWOOD, MISSOURI
COMPREHENSIVE ANNUAL FINANCIAL REPORT
For The Year Ended December 31, 2005**

**Report prepared and submitted by the
Administration Department**

Dawn Kaiser, Finance Officer
and
Daniel E. Dubruiel, City Administrator

CITY OF WILDWOOD, MISSOURI
FINANCIAL REPORT

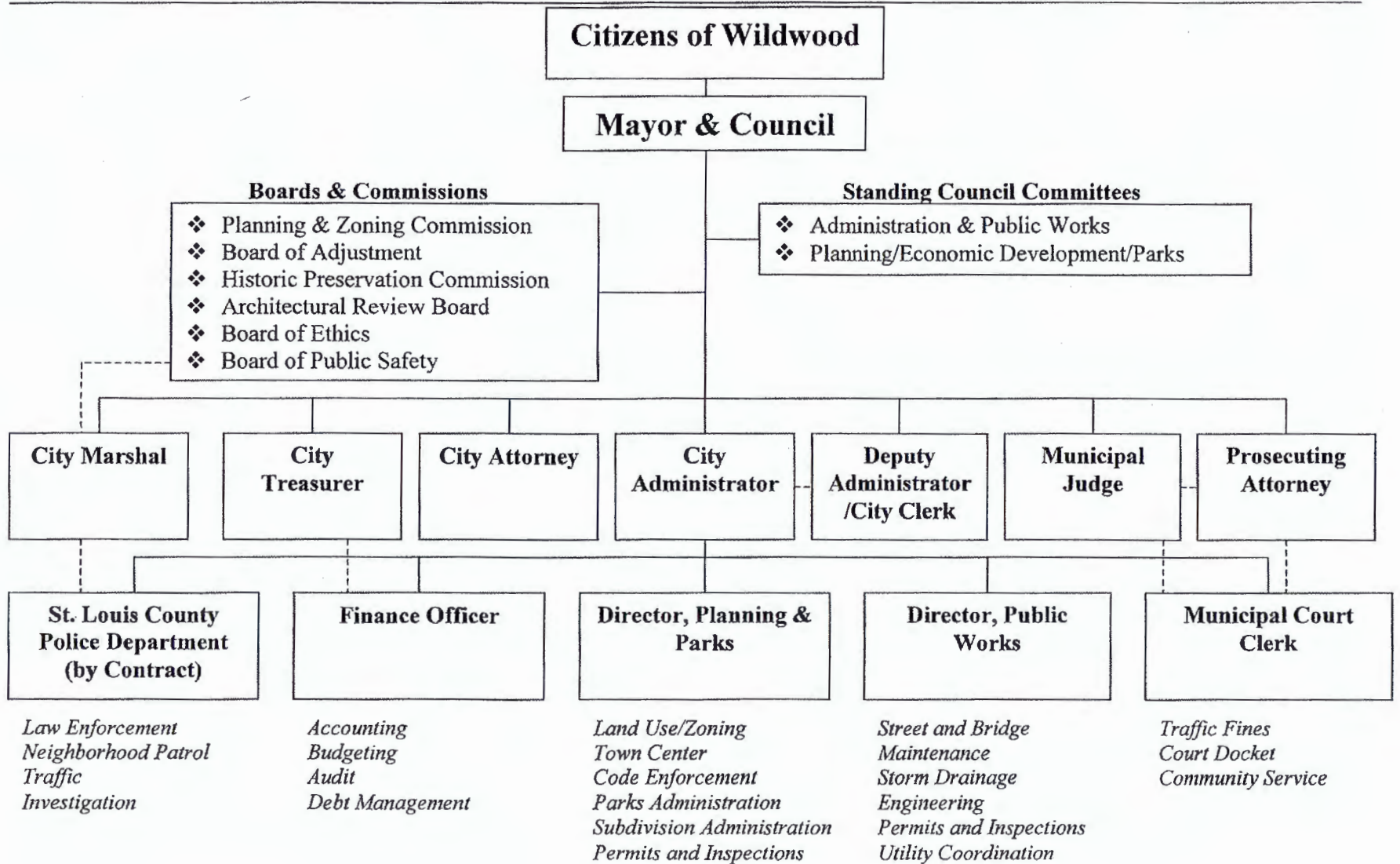
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INTRODUCTORY SECTION

CITY OF WILDWOOD, MISSOURI
PRINCIPAL CITY OFFICIALS
DECEMBER 31, 2005

Mayor	Edward Marshall
City Council:	
Ward 1	Patricia A. Thibeault Rhonda Loggia
Ward 2	Holly Parks William Eggers
Ward 3	Marvin Mueller Jim Baugus
Ward 4	Rick Wise Jim Jennings
Ward 5	Pete Sickinger Susan Baker
Ward 6	Greg Kiger Craig Thrasher
Ward 7	Tim Woerther Jim Kranz
Ward 8	Douglas R. Carlson Paul Wojciechowski
City Administrator	Daniel E. Dubruiel
Deputy City Administrator/City Clerk	Lynne Greene-Beldner
Director of Planning	Joseph Vujnich
Director of Public Works	Ryan Thomas
Finance Officer	Dawn Kaiser
Court Clerk	Patti Reust
Marshal	Bob Warren
Treasurer	Stephen V. Cross
City Attorney	Daniel Vogel
Prosecuting Attorney	Steven B. Calhoun
Municipal Judge	John J. Mohan

**City of Wildwood
ORGANIZATION CHART**





WILDWOOD

May 15, 2006

To the Honorable Mayor, Members of the City Council, and Citizens of the City of Wildwood:

I am pleased to transmit the Comprehensive Annual Financial Report of the City of Wildwood for the fiscal year beginning January 1, 2005 and ending December 31, 2005. The City Charter mandates that the City annually issue a report on its financial position and transactions, and that the report be audited by an independent firm of licensed certified public accountants. The financial statements and schedules herein are presented in conformity with U.S. generally accepted accounting principals (GAAP).

Responsibility for both the accuracy of the data and the completeness and fairness of the presentation of the financial statement reports, supporting schedules, and statistical tables rests with the City. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the funds and government wide activities of our City government. The City has adopted sound accounting policies to establish and maintain adequate internal controls designed to protect the City's assets from loss, theft, or misuse. All disclosures necessary to enable the reader to gain an understanding of the City's activities have been included.

City of Wildwood financial statements for this fiscal year period have been audited by the independent accounting firm; Hochschild, Bloom & Company LLP, CPAs. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City of Wildwood for the fiscal year ended December 31, 2005, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unqualified opinion that the City of Wildwood financial statements for the fiscal year ended December 31, 2005, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statement in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The City of Wildwood's MD&A can be found immediately following the report of the independent auditors.

The Comprehensive Annual Financial Report is presented in three sections:

- The *Introductory* section, which is un-audited, includes the letter of transmittal, a copy of the City's Certificate of Achievement in Financial Reporting for the prior fiscal year end, an organizational chart, and a list of the City's principal elected and appointed officials.

Planning Tomorrow Today

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Letter of Transmittal
Comprehensive Annual Financial Report - Fiscal Year 2005

- The *Financial* section includes the independent auditor's report, Management's Discussion and Analysis, basic financial statements for the City, and required and additional supplementary information.
- The *Statistical* section includes selected financial and demographic information, generally presented on a multi-year basis.

Profile of the City

The City of Wildwood, located in far western St. Louis County, was incorporated on September 1, 1995, and now, following a small annexation in 2005, covers an area of over sixty-eight (68) square miles. It is bisected by Missouri Highway 100, which runs east/west and by Missouri Highway 109, which runs north/south. These roads provide access to major arterial and interstate highway systems in the St. Louis region, including Interstates 64 and 44. Within the City's boundaries are 11 square miles of state and county parks including Babler State Park, Rockwoods Reservation and Range, and Greensfelder County Park.

On November 4, 1997, the voters of Wildwood approved "Charter City" status with a Mayor-Council-City Administrator form of government as defined under Missouri Statutes. The City is governed by a Mayor and City Council of sixteen (16) members, two (2) from each of eight (8) wards, who are elected on a staggered basis for two (2) year terms. The Mayor is elected at-large for a four (4) year term. The City Administrator is appointed by the City Council with the approval of the Mayor. The City Clerk, City Attorney, Marshal, Treasurer, Prosecuting Attorney, and Municipal Judge are appointed by the Mayor with the approval of the City Council.

The City Charter in Section 6.13 states "It shall be the fiscal policy of the City to conserve public monies while efficiently providing municipal services and infrastructure, to operate the City with a minimum of bureaucracy, and to provide government services by contract with private providers when feasible and appropriate. The City should consider the viability, quality, and cost effectiveness of contracting for all new major services prior to providing such services directly by City employees." In accordance with this Charter mandate, principal public services are provided through a combination of contracted services with other public agencies, private contractors, and directly by other independent public special purpose districts. As a result of this nontraditional manner of providing services, the City Staff totaled only eighteen (18) full-time professional employees, with personnel costs, including salaries and all benefits, accounting for only approximately 25% of the City's total operating budget. Those functions provided by full-time staff include general administration, accounting, planning and land use regulation, code enforcement, recreation activities, municipal court administration, public works administration and overall management of City business, and contracted services.

Police protection is provided through a contract with the St. Louis County Police Department, which operates from a precinct facility within the City. The City also contracts with St. Louis County for building permitting and inspection services, public health services, and other functions. Public works functions, including snow and ice control, road maintenance, and capital improvement construction, are performed through contractual agreements with private vendors selected through a competitive bidding process. Recreation programming and park maintenance services are likewise provided by contracted parties.

Fire protection is provided by three (3) independent fire protection districts. Fire protection districts are allowed as independent taxing authorities under Missouri statutes. Generally, the northern portion of the

Letter of Transmittal
Comprehensive Annual Financial Report - Fiscal Year 2005

City is served by the Monarch Fire Protection District, the central section of the community by Metro West Fire Protection District, and the southern portion of the City by the Eureka Fire Protection District.

Sanitary sewer services are provided to the eastern one third of the City by the St. Louis Metropolitan Sewer District, a regional governmental agency. Solid waste, yard waste, and recycling services are provided under a franchise agreement with a private waste hauler. Electrical service is provided by AmerenUE and natural gas is provided by Laclede Gas Company. Water service is provided by Missouri American Water Company. Local telephone service is provided by Southwestern Bell Telephone and other local service providers.

The City's annual budget serves as the foundation of the City's financial planning and control. The objective of these controls is to ensure compliance with legal provisions embodied in the annual budget approved by the City Council. The appropriated budget is prepared by fund, department, and object classification. Transfers within departmental budgets over five hundred dollars (\$500.00) may be made only with prior approval by the Finance Director and City Administrator provided that the approval of the City Council is required to increase the total expenditures budgeted for any department. Expenditures within established budget guidelines up to \$5,000 require authorization by the City Administrator. Expenditures in excess of \$5,000 require approval of the City Council.

Factors Affecting Financial Condition

In order to more fully understand the information presented in the financial statements, it is beneficial to be mindful of the broader environmental context within which the City operates.

Long-term community planning. Sound locally controlled community planning was a stimulus for incorporation of the City of Wildwood and has been at the core of the City's governance during its nine (9) year history. The City's motto of "Planning Tomorrow Today" reflects this focus. In March 1996, the City Council adopted a Master Plan for the City's sixty-eight (68) square miles. This Master Plan, along with ordinances protecting the community's fragile environment, seeks a pattern of managed, sustainable, and predictable development. During much of 2005, the City engaged in a comprehensive review of its Master Plan, a process which engaged the residents, property owners and members of the public throughout. This review was completed during the first quarter of 2006 with the adoption by the Planning Commission and City Council of an updated version of the Master Plan.

The Master Plan divides the City into five (5) principal land use zones. The east central portion of the community is designated and developed extensively for moderate density suburban style residential subdivisions; the extensive northern, western, and southern portions of the community are designated for low density residential, non-urban development. A significant component of the Master Plan is the Town Center, an area that will accommodate the City's business uses. The Town Center plan calls for a mixed-use development, combining low density commercial with moderate to higher density residential uses employing new urbanism planning principal to create a pedestrian friendly, neo-traditional setting. As previously noted, a substantial portion of the community consists of established publicly owned parkland and nature preserves. Finally, an area in the north extreme of the community is designated for industrial uses.

The City experienced very rapid residential growth and resulting increase in population during the past decade from 16,740 at the time of incorporation in 1995 to 32,884 by the 2000 Census. Since then, however, there has been a more moderate growth trend as a result of the Master Plan land use policies. Population growth directly impacts the City's finances since principal sources of tax revenues (e.g. sales

Letter of Transmittal
Comprehensive Annual Financial Report - Fiscal Year 2005

tax, motor fuel tax, motor vehicle sales tax, and cigarette tax) are distributed on a per capita basis. Therefore, the population growth documented in the 2000 Census had a direct and very positive impact on City revenues beginning in 2001 providing resources for much needed capital infrastructure improvements and enhancing fund balances. However, revenue growth is expected to be more modest during the remainder of this decade until the next census due to moderate projected population growth. Also of note, the City does not levy any municipal property tax thus is not affected by expansion of the assessed value of real and personal property resulting from growth and development. St. Louis Community College district commenced construction on their new campus in Wildwood. They anticipate accommodating 2,000 students at this new facility when it opens for classes in the fall of 2007.

Local Economy. The City enjoyed a robust local economy throughout the fiscal year. The local housing market for both new and previously owned homes continued strong reflecting the fact that Wildwood is considered one of the most desirable communities in the St. Louis area in which to live. In fact, *Money Magazine* rated Wildwood as the third most desirable community in its population group in the central region of the country in 2004. The median home price exceeded \$320,000 and median household income exceeded \$100,000. Several new subdivisions throughout the community were under construction during the year with 331 new home permits issued in 2005. In addition to residential development, 2005 saw continued business development within the planned business area of the City's designated Town Center. Additional business development of neighboring properties was in the planning and early construction stages throughout 2005. Also of note was the construction of Westridge Office Center development along Highway 109. The positive leasing of this development prompted the developer to initiate plans for an additional phase.

As part of the metropolitan St. Louis area, Wildwood is impacted by the area economy as well, particularly retail sales since the City is a member of the St. Louis County Sales Tax Pool for per capita formula distribution of regional sales tax revenues. The area retail economy rebounded during 2005 from the previous economic slowdown resulting in a very solid 5.5 percent (5.5%) growth in sales tax revenue during 2005.

Strategic Goals Progress. In October 2003, the City Council formally adopted four (4) strategic goals and objectives to serve as a guide for City officials over the next five (5) year period. These goals and objectives are a product of a facilitated planning process that the City Council and Management Staff undertook. The strategic goals are:

- Promote and facilitate development of the Town Center
- Plan and facilitate extension of sanitary sewers in the Town Center
- Implement elements of the Wildwood Parks and Recreation Plan
- Construct a new City Hall Facility

Noteworthy progress occurred during 2005 on the strategic goals. The City Council approved a major development agreement encompassing a key 19 acre tract located in the designated Town Center business area. This agreement provides for a form of public financing of public infrastructure improvements within the development area that will be paid for entirely from a combination of assessments, district property tax and a special district sales tax on benefited property owners and businesses. The financing will entail the sale of special purpose bonds. It is anticipated that the bonds will be issued during mid-2006.

A project to extend sanitary sewer services throughout some 400 acres in the Town Center area of the community funded through the issuance of Neighborhood Improvement District bonds was initiated by

Letter of Transmittal
Comprehensive Annual Financial Report - Fiscal Year 2005

the City in 2004 following submittal of the legally required number of petitions from property owners to be benefited from the new sewer system. Consequently, the City Council authorized proceeding with preparation of engineering plans and specifications for the project. The City then proceeded with issuance of \$2,565,000 in bonds to fund construction in September, 2005. The bonds will be retired by means of special assessments on properties located within the district that are benefited by the new sewer construction. Construction is expected to be concluded during 2006.

The City proceeded with feasibility analysis and negotiations with property owners during 2005 for the purchase of property as a site for a new City Hall to replace the current leased facilities. These negotiations resulted in the acquisition of property located in the Town Center business area. The acquisition entailed the exchange of real estate and certain development obligations with a property owner and was concluded at the end of 2005. Design and construction bidding for the new City Hall is anticipated to occur during 2006.

During 2004, the City initiated construction of improvements to create a new neighborhood park located at the intersection of Clayton Rd. and Strecker Rd. Additional park land was acquired through conveyance from St. Louis County in the Glencoe area of the community to expand the Glencoe Park holdings and access facilities for the regional Al Foster Memorial Trail. Considerable progress on construction of the City's pedestrian trail system took place during 2005 highlighted by installation of a new pedestrian bridge over Highway 100.

Since its incorporation in 1995, the City has invested several million dollars in basic infrastructure improvements including roadway repaving and replacement of bridges to upgrade the City's street system inherited from St. Louis County. The replacement of three (3) sizeable bridges and repaving of several miles of rural roadways in the non-urban portion of the community took place during 2005. Finally, progress took place on the planning and authorization for construction of a new public street extending west from Hwy. 109 to serve as access to the new St. Louis Community College campus as well as the existing YMCA facility and new development projects. The City has joined with the benefited property owners to jointly fund the new roadway construction. Construction is expected occur during 2006.

Fiscal Years. The City has operated under different fiscal years during its brief history. The current January 1 - December 31 fiscal year period has been used for the past seven (7) years and is expected to continue indefinitely as the fiscal year reporting period.

Cash Management policies and practices. Accumulated funds were held in interest-bearing accounts and, through negotiations, the City was able to achieve its objectives regarding financial security and liquidity. However, investments were made to earn more competitive rates of return, following a new Investment Policy passed and approved by the City Council by Resolution #2003-34 on September 8, 2003.

Risk Management. The City maintains risk management programs by purchasing liability and property insurance through a combination of both public and private insurance carriers. This program utilizes pooled liability risk opportunities; while at the same time seeks to obtain the best rates for insurance without sacrificing coverage.

Pension. The City sponsors a defined contribution plan for its employees. All employees are eligible to participate in the plan after they have completed six (6) months of service with the City. The City contributes an amount equal to 7% of compensation on behalf of eligible participants each pay period. Employees are not required to contribute to this plan. Participants are fully vested after two (2) years of

**Letter of Transmittal
Comprehensive Annual Financial Report - Fiscal Year 2005**

service. In 2005, the City's contribution to the plan was \$80,303 less \$2,111 applied from forfeited funds from non-vested terminated employees.

Awards


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 for its comprehensive annual financial report for the fiscal year ended December 31, 2004. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both U.S. generally accepted accounting principles (GAAP) and applicable legal requirements.

A Certificate of Achievement is valid for a period of one (1) year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

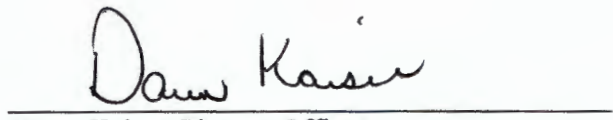
Acknowledgments

On behalf of the staff, we would like to express our gratitude to the Mayor and the City Council for their leadership and on-going concern for the financial well-being of the City. We would also like to acknowledge the assistance of our independent auditors, Hochschild, Bloom & Company LLP. Their assistance and recommendations, both in the preparation of this report, as well as their consultations and interim reviews, are sincerely appreciated.

Sincerely,



Daniel E. Dubruiel, City Administrator



Dawn Kaiser, Finance Officer

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Wildwood,
Missouri

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
December 31, 2004

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.



Carla E. Fudge

President

Jeffrey R. Emer

Executive Director

FINANCIAL SECTION



Hochschild, Bloom & Company LLP
Certified Public Accountants
Consultants and Advisors

INDEPENDENT AUDITORS' REPORT

March 16, 2006

Honorable Mayor and City Council
CITY OF WILDWOOD, MISSOURI

We have audited the accompanying financial statements of the governmental activities and each major fund of the **CITY OF WILDWOOD, MISSOURI** (the City) as of and for the year ended December 31, 2005, which collectively comprise the City's basic financial statements as listed in the accompanying table of contents. These financial statements are the responsibility of the City's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with U.S. generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall basic financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the City as of December 31, 2005, and the respective changes in financial position, where applicable thereof for the year then ended in conformity with U.S. generally accepted accounting principles.

The management's discussion and analysis and required supplemental information, as listed in the table of contents, are not a required part of the basic financial statements but are supplementary information required by the U.S. generally accepted accounting principles. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

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Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The other supplemental information, as listed in the table of contents, have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

We did not audit the data included in the introductory and statistical sections of this report and, therefore, express no opinion thereon.

In accordance with *Government Auditing Standards*, we have also issued a report dated March 16, 2006 on our consideration of the City's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

Hochschild, Bloom + Company LLP
CERTIFIED PUBLIC ACCOUNTANTS

City of Wildwood, Missouri
Management's Discussion and Analysis
December 31, 2005

This narrative overview and analysis of the financial activities of the City of Wildwood (the City) for the fiscal year ended December 31, 2005 is presented herein by City management. We encourage readers to consider the information presented here in conjunction with additional information furnished in the Letter of Transmittal which can be found in the Introductory Section of this report.

Financial Highlights

- The assets of the City exceeded liabilities at the close of fiscal year 2005 by \$32,232,191. Of this amount, \$5,976,267 is available to meet the City's ongoing obligations to citizens and creditors.
- The City's total net assets increased by \$9,381,973. Approximately 40% of this increase is attributable to \$1,412,756 in Town Center Sewer Special Assessments received in 2005 and \$2,370,353 in Town Center Sewer deferred revenue (assessments due to the City).
- As of the close of fiscal year 2005, the City governmental funds reported combined ending fund balances of \$15,817,652, an increase of \$5,888,236 in comparison with the prior year. Approximately 97% of this total amount, \$15,357,090, is available for spending at the City's discretion.
- At the end of fiscal year 2005, unreserved/undesignated fund balance for the General Fund was \$6,059,630, or 102% percent of total General Fund expenditures.
- The City issued \$2,565,000 in Limited General Obligation Bonds in 2005 to fund improvements within the City's Town Center Sewer District area. This is the first time in its history that the City established bonded debt. The debt will be repaid with the collection of special assessments to property owners in the area benefiting from the improvements.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the City basic financial statements. The City's basic financial statements include three components, 1) government-wide financial statements, 2) fund financial statements, and 3) notes to financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements. The *government-wide financial statements* are designed to provide readers with a broad overview of City finances, in a manner similar to a private-sector business.

The statement of net assets presents information on all City assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The statement of activities presents information showing how the City's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenditures are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

The government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The type of activities of the City included general government, parks and recreation, judicial, planning, public works, and public safety.

City of Wildwood, Missouri
Management's Discussion and Analysis
Comprehensive Annual Financial Report - December 31, 2005

The government-wide financial statements can be found on pages 12 and 13 of this report.

Fund financial statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The City maintains six (6) individual governmental funds. The City's three (3) escrow and traffic generation assessment funds have been blended for financial reporting purposes. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, the Town Center Sewer Improvement Fund, and the Capital Projects Fund, all of which are considered to be major funds. Data from the other governmental funds is combined into a single aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The City adopts an annual appropriated budget for all of its Funds. A budgetary comparison statement has been provided for each fund to demonstrate compliance with this budget. The City's non-major funds have been combined for simplified reporting.

The basic fund financial statements can be found on pages 12 through 17 of this report.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 18 through 27 of this report.

Government-wide Financial Analysis

This is the second year that the City has presented its financial statements under the new reporting model required by the Governmental Accounting Standards Board (GASB) Statement No. 34 (GASB 34).

As noted earlier, net assets may serve, over time, as a useful indicator of a government's financial position. In the case of the City, assets exceeded liabilities by \$32,232,191 at the close of fiscal year 2005.

The City's largest portion of net assets (52%) reflects its investment in capital assets (e.g. land, buildings, machinery and equipment, and infrastructure). The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. There is no debt associated with these assets.

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City of Wildwood Net Assets

	Governmental Activities	
	2005	2004
Assets		
Current and other assets	\$ 20,622,610	12,247,745
Capital assets	16,630,273	13,024,926
Total Assets	37,252,883	25,272,671
Liabilities		
Long-term liabilities outstanding	2,627,167	104,124
Other liabilities	2,393,525	2,318,329
Total Liabilities	5,020,692	2,422,453
Net Assets		
Invested in capital assets	16,630,273	13,024,926
Restricted	9,625,651	5,328,829
Unrestricted	5,976,267	4,496,463
Total Net Assets	\$ 32,232,191	22,850,218

An additional portion of net assets (30%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of \$5,976,267 may be used to meet the City's ongoing obligations to citizens and creditors.

At the end of the current fiscal year, the City is able to report a positive balance in net assets. The same situation held true for the prior fiscal year.

The City's net assets increased by \$9,381,973 during the current fiscal year. About 17% of this increase represents the degree to which increases in ongoing revenues have outstripped similar increases in ongoing expenses. Approximately 40% of the increase is attributable to special assessments for Town Center sewer improvements which is included under capital grants and contributions.

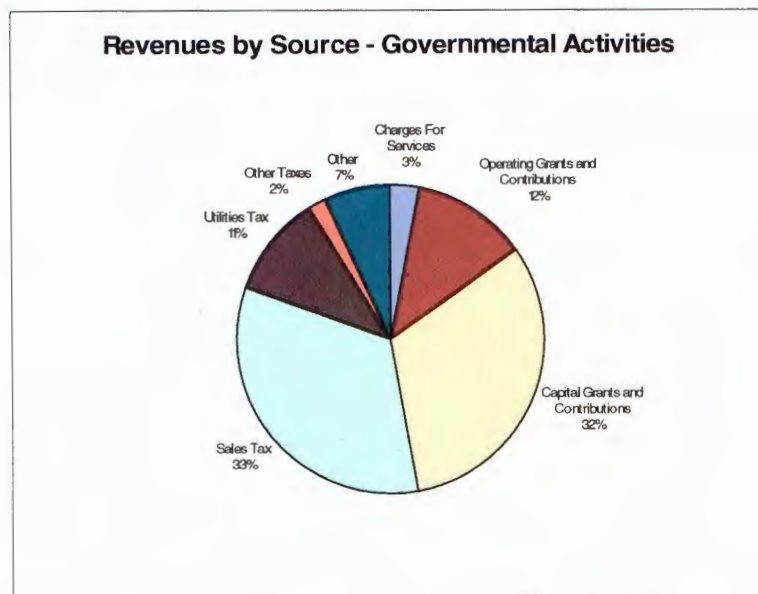
Governmental activities were 100% accountable for the increase in the City's net assets. Key elements of this increase are as follows:

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City of Wildwood Changes in Net Assets

	Governmental Activities	
	2005	2004
Revenues:		
Program revenues:		
Charges for services	\$ 563,297	577,507
Operating grants and contributions	2,245,903	2,310,719
Capital grants and contributions	5,875,952	2,644,523
General revenues:		
Taxes	8,459,407	8,051,002
Investment income	317,824	94,324
Traffic generation permits	173,567	205,313
Gain on land exchange	637,350	-
Other	142,034	78,852
Total Revenues	18,415,334	13,962,240
Expenses:		
Administration	1,031,612	944,201
Police	2,358,110	2,247,311
Court	166,591	158,086
Clerk and council	284,465	195,872
Public works	4,443,257	3,724,383
Planning and zoning	656,087	645,389
Parks and recreation	93,239	76,133
Total Expenses	9,033,361	7,991,375
Change in Net Assets	9,381,973	5,970,865
Beginning Net Assets	22,850,218	16,879,353
Ending Net Assets	\$ 32,232,191	22,850,218

Federal and state grants received as a result of an aggressive grant application strategy undertaken by the City during fiscal year 2005 produced resources in the amount of \$1,199,999. The new grant awards furnished resources to help support several of the capital projects.



Financial Analysis of the City's Funds

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financial requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the governmental funds reported a combined ending fund balance of \$15,817,652, an increase of \$5,888,236 in comparison with the prior year. Approximately 97% of this total amount (\$15,357,090) constitutes unreserved fund balance, which is available for spending at the City's discretion. The remainder of the fund balance is reserved to indicate that it is not available for new spending because it has already been committed to 1) liquidate contracts and purchase orders of the prior period (\$392,001), and 2) reserve an amount for prepaid items (\$68,561).

General Fund. The General Fund is the chief operating fund of the City. At the end of the current fiscal year, unreserved fund balance of the General Fund was \$6,109,630, while total fund balance reached \$6,420,246. As a measure of the General Fund's liquidity, it may be useful to compare both unreserved fund balance and total fund balance to total fund expenditures. Unreserved fund balance represents 103% percent of total General Fund expenditures, while total fund balance represents 104% percent of that same amount.

The fund balance of the City's General Fund increased by \$1,591,414 during the fiscal year end 2005. Key factors in this growth are as follows:

- The final adopted budget for 2005 was formulated to anticipate revenues in excess of expenditures in the amount of \$797,549 at year-end.
- Actual revenues were \$399,947 greater than anticipated in the 2005 adopted budget. This is largely attributable to increases in electric and gas gross receipts utility tax revenue.
- Actual expenditures were \$369,243 less than anticipated in the 2005 adopted budget. A large portion of this savings was sustained due to the amounts budgeted but not spent for snow removal due to the mild winter experienced in 2005.

General Fund Budgetary Highlights

Differences between the original budget and the final amended budget were relatively minor (\$150,396 increase in appropriations) and can be briefly summarized as follows:

- \$75,546 in increases in general government activities (Administration) to increase the amount necessary for attorney fees.
- \$9,331 in increases allocated to the Municipal Court Department necessary to cover the increase in prisoner holdover charges and to increase the amount available to cover payroll tax expense.
- \$35,457 in increases allocated to the Clerk and Council Department which includes an additional amount for underestimated election expense and underestimated expense associated with the City's 10th Anniversary Celebration held in 2005 in addition to a payout amount required to reduce leave accruals to the maximum allowable limits.

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- \$19,000 addition of budgeted funds for expenditures required for the St. Louis County recycling grant.
- \$5,600 in increases allocated to the Planning Department to cover additional funds necessary to payout amounts required to reduce leave accruals to the maximum allowable limit.
- \$5,462 in increases allocated to the Parks and Recreation Department to cover additional printing expenditures associate with the City's Master Plan document and increased need of funds for parks maintenance expenditures.

Of this increase, 100% was to be budgeted from available fund balance. During the year, however, expenditures were less than budgetary estimates, thus eliminating the need to draw upon existing fund balance.

Town Center Sewer Improvement Fund. Revenues and expenditures associated with the City's Town Center Sewer Improvement plan were originally budgeted in the City's Capital Projects Fund. However, after the sale of the bonds, the Town Center Sewer Improvement Fund was established and all revenues, expenditures, and debt related to the improvements of the Town Center Sewerage Expansion Neighborhood Improvement District were budgeted under this fund per a budget amendment ordinance approved by Council.

At the end of the fiscal year 2005, fund balance of the Town Center Sewer Improvement Fund was \$3,629,954.

Significant Variances between Town Center Sewer Improvement Fund Budgeted Amounts and Actual Expenditures

Capital outlay for the Town Center Sewer Improvement Fund was \$3,413,929 less than budgeted because total expenditures for the complete project were budgeted; however, at year-end only a small fraction of the work to be done was actually completed. Therefore, the funds to complete the project are rebudgeted in 2006.

Capital Projects Fund. Revenues and expenditures associated with the City's capital projects were budgeted in this fund. At the end of the fiscal year 2005, fund balance of the Capital Projects Fund was \$5,478,984. This is an increase of \$481,989 from the prior year.

Capital Projects Fund Budgetary Highlights

Differences between the original budget and the final amended budget were \$3,793,090. The majority of this difference includes funds budgeted for Town Center sewer improvements that were rebudgeted under the Town Center Sewer Improvement Fund.

Significant Variances between Capital Projects Fund Budgeted Amounts and Actual Expenditures

Actual expenditures were \$1,997,119 less than budgeted in 2005. Differences can be briefly summarized as follows:

- Construction for the City's College Avenue Project was slower then anticipated and only \$130,300 of the \$1,156,000 budgeted funds were spent.
- Delays with County permitting precluded construction on the interior renovation of the Old Pond School Project so only 45% of the funds budgeted were actually spent.
- Only 9% of funds budgeted for the Hamilton-Carr Greenway Phase 2 project were actually spent due to a delay in construction.

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- Several other projects (other than those mentioned above) are rebudgeted in 2006 due to delayed construction progress.

Capital Assets

The City's investment in capital assets for its governmental and business-type activities as of December 31, 2005, amount to \$16,630,273 (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements, machinery and equipment, park facilities, roads, sidewalks/trails, and bridges. The total increased investment in capital assets for the current fiscal year was 22%.

Major capital asset events during the current fiscal year included the following:

- The City traded in a 1996 Dodge Pickup and acquired a 2005 Dodge Caravan Van.
- Two streets were dedicated to the City (Highland Summit Drive and Charter Way Drive). The value of these streets was \$182,724.
- Right-of-Ways with a combined value of \$543,645 were acquired. They include Fountain Place, Highland Summit, Charter Way Drive, and Orrville Bridge areas.
- The City exchanged land with a developer in order to secure property for its future City Hall in the Town Center area.
- Infrastructure projects completed in 2005 include road and bridge repairs and improvements and the completion/expansion of two paved trails.
- Construction in progress is comprised of road and bridge repairs and improvements, pedestrian trails, Old Pond School facility and park, and streetscape design and construction.

**City of Wildwood Capital Assets
 (Net of Depreciation)**

	Governmental Activities	
	2005	2004
Land	\$ 4,625,717	4,142,512
Construction in progress	4,889,161	3,416,049
Buildings	17,750	18,250
Vehicles	45,324	38,146
Equipment	26,967	33,686
Infrastructure	7,025,354	5,376,284
Total	\$ 16,630,273	13,024,927

Additional information on the City's capital assets can be found on pages 25 and 36 through 38 of this report.

Long-Term Debt

At the end of fiscal year 2005, the City had total bonded debt outstanding of \$2,565,000. This debt is 100% comprised of limited general obligation bonds sold in 2005 to fund the City's Town Center Sewer Project. The debt is slated to be repaid by special assessments charged to the property owners that directly benefit from the sewer improvements. The City is liable for the debt only in the event of default by the property owners subject to the assessment.

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It should be noted that in 2005 the City obtained its first bond rating (associated with this debt). Moody's Investors Service, Inc. assigned a rating of "Aaa" to the City's Neighborhood Improvement District Limited General Obligation Bonds (Town Center Sewerage Improvements Project No. 1) Series 2005 bonds on the understanding that, upon delivery of the Bonds, a policy insuring the payment when due of the principal of and interest on the Bonds was obtained from Ambac Assurance Corporation. The City secured the required policy and thus the Bonds were issued a rating of "Aaa".

Moody's Investment Service, Inc. also assigned a rating of "Aa2" on the underlying credit of the City, the rating which would be assigned to the Bonds in the absence of bond insurance.

Additional information regarding the City's long-term debt can be found on page 26 of this report.

Economic Factors and Next Year's Budgets and Rates

- The City's Town Center project, which was well underway as of December 31, 2005, will provide a significant increase in the number of businesses operating in the City. Since the City receives sales tax disbursements as part of sales tax pool based on population, these new businesses will not directly impact the amount of sales tax money the City receives. The City will, however, collect additional business license fees and utility taxes from these new businesses.
- Interest rates offered on the City's investments were on the rise in 2005. Trends indicate that 2006 will also offer favorable rates.
- Inflationary trends in the region compare favorably to the national indices.
- Continued modest growth in retail sales throughout the St. Louis region will result in local sales tax revenue increases.

All of these factors were considered in preparing the City budget for the 2006 fiscal year.

Requests for Information

This financial report is designed to provide a general overview of the City's finances. Questions concerning any of the information provided in this report or request for additional financial information should be addressed to the Office of the Finance Officer, 16962 Manchester Road, City of Wildwood, Missouri 63040.

CITY OF WILDWOOD MISSOURI
STATEMENT OF NET ASSETS
DECEMBER 31, 2005

	Governmental Activities
ASSETS	
Cash and investments	\$ 10,139,433
Restricted cash and investments	5,788,538
Prepaid items	68,561
Receivables	2,198,452
Special assessment receivable	2,370,353
Bond issuance costs	57,273
Capital assets:	
Land and construction in progress	9,514,878
Other capital assets, net of accumulated depreciation	7,115,395
Total Assets	37,252,883
LIABILITIES	
Accounts payable	740,312
Accrued payroll	46,589
Accrued interest	32,642
Escrows payable from restricted assets	1,573,982
Noncurrent liabilities:	
Due within one year	72,500
Due in more than one year	2,554,667
Total Liabilities	5,020,692
NET ASSETS	
Invested in capital assets	16,630,273
Restricted for:	
Escrows and TGA	516,713
Town Center sewer improvements	3,629,954
Capital projects	5,478,984
Unrestricted	5,976,267
Total Net Assets	\$ 32,232,191

CITY OF WILDWOOD, MISSOURI
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2005

	Program Revenues			Net Revenues (Expenses) And Change In Net Assets	
	Expenses	Charges For Services	Operating Grants And Contributions	Capital Grants And Contributions	
			Total		
FUNCTIONS/PROGRAMS					
Governmental Activities					
Administration	\$ 1,031,612	54,403	-	-	(977,209)
Police	2,358,110	411,163	73,500	-	(1,873,447)
Court	166,591	-	-	-	(166,591)
Clerk and council	284,465	-	-	-	(284,465)
Public works	4,443,257	-	2,172,403	5,870,203	3,599,349
Planning and zoning	656,087	97,731	-	-	(558,356)
Parks and recreation	93,239	-	-	5,749	(87,490)
Total Governmental Activities	<u>\$ 9,033,361</u>	<u>563,297</u>	<u>2,245,903</u>	<u>5,875,952</u>	<u>(348,209)</u>
General Revenues					
Taxes:					
Sales taxes					6,126,152
Utilities taxes					1,989,344
Franchise taxes					226,897
Other taxes					117,014
Investment income					317,824
Traffic generation permits					173,567
Gain on land exchange					637,350
Other					142,034
Total General Revenues					<u>9,730,182</u>
CHANGE IN NET ASSETS					9,381,973
NET ASSETS, JANUARY 1					<u>22,850,218</u>
NET ASSETS, DECEMBER 31					<u>\$ 32,232,191</u>

CITY OF WILDWOOD, MISSOURI
BALANCE SHEET - GOVERNMENTAL FUNDS
DECEMBER 31, 2005

	General Fund	Escrows And TGA Fund	Town Center Sewer Improvement Fund	Capital Projects Fund	Total Governmental Funds
ASSETS					
Cash and investments	\$ 5,393,169	-	-	4,746,264	10,139,433
Restricted cash and investments	-	2,107,943	3,680,595	-	5,788,538
Prepaid items	68,561	-	-	-	68,561
Receivables	942,651	-	-	1,255,801	2,198,452
Special assessment receivable	-	-	2,370,353	-	2,370,353
Due from other funds	15,865	-	-	-	15,865
	<u>15,865</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,865</u>
Total Assets	<u>\$ 6,420,246</u>	<u>2,107,943</u>	<u>6,050,948</u>	<u>6,002,065</u>	<u>20,581,202</u>
LIABILITIES AND FUND BALANCES					
Liabilities					
Accounts payable	\$ 165,207	1,383	50,641	523,081	740,312
Accrued payroll	46,589	-	-	-	46,589
Deferred revenue	16,449	-	2,370,353	-	2,386,802
Escrow funds:					
Subdivision inspections	-	293,087	-	-	293,087
Planning and zoning	-	440,462	-	-	440,462
Infrastructure	-	442,874	-	-	442,874
Subdivision	-	387,399	-	-	387,399
Rural roadway development	-	6,000	-	-	6,000
Community beautification	-	4,160	-	-	4,160
Due to other funds	-	15,865	-	-	15,865
	<u>228,245</u>	<u>1,591,230</u>	<u>2,420,994</u>	<u>523,081</u>	<u>4,763,550</u>
Total Liabilities	<u>228,245</u>	<u>1,591,230</u>	<u>2,420,994</u>	<u>523,081</u>	<u>4,763,550</u>
Fund Balances					
Reserved for:					
Encumbrances	13,810	-	58,000	320,191	392,001
Prepaid items	68,561	-	-	-	68,561
Unreserved, reported in:					
General Fund:					
Designated for facilities	50,000	-	-	-	50,000
Unreserved - undesignated	6,059,630	-	-	-	6,059,630
Special Revenue Fund	-	516,713	3,571,954	-	4,088,667
Capital Projects Fund	-	-	-	5,158,793	5,158,793
	<u>6,192,001</u>	<u>516,713</u>	<u>3,629,954</u>	<u>5,478,984</u>	<u>15,817,652</u>
Total Fund Balances	<u>6,192,001</u>	<u>516,713</u>	<u>3,629,954</u>	<u>5,478,984</u>	<u>15,817,652</u>
Total Liabilities And Fund Balances	<u>\$ 6,420,246</u>	<u>2,107,943</u>	<u>6,050,948</u>	<u>6,002,065</u>	<u>20,581,202</u>

See notes to financial statements

CITY OF WILDWOOD, MISSOURI
RECONCILIATION OF THE BALANCE SHEET OF
GOVERNMENTAL FUNDS TO THE STATEMENT OF NET ASSETS
DECEMBER 31, 2005

Total Fund Balances - Governmental Funds \$ 15,817,652

Amounts reported for governmental activities in the statement of net assets are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. The cost of the assets is \$17,154,963 and the accumulated depreciation is \$524,690. 16,630,273

Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the funds. 2,386,802

Certain long-term liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the governmental funds. Long-term liabilities at year-end consist of:

Accrued compensated absences	(77,931)
Accrued interest	(32,642)
Debt outstanding	(2,565,000)
Unamortized bond discount	15,764
Unamortized bond issue costs	57,273

Net Assets Of Governmental Activities \$ 32,232,191

CITY OF WILDWOOD, MISSOURI
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2005

	General Fund	Escrows And TGA Fund	Town Center Sewer Improvement Fund	Capital Projects Fund	Total Governmental Funds
REVENUES					
Taxes	\$ 6,570,724	-	-	4,048,564	10,619,288
Charges for services	42,820	-	-	-	42,820
Special assessments	-	-	1,412,756	-	1,412,756
Fines and forfeitures	390,584	-	-	-	390,584
Licenses and permits	113,444	173,567	-	-	287,011
Intergovernmental	86,022	-	-	1,199,999	1,286,021
Investment income	141,460	27,177	39,278	109,909	317,824
Miscellaneous	147,783	-	-	66,151	213,934
Total Revenues	<u>7,492,837</u>	<u>200,744</u>	<u>1,452,034</u>	<u>5,424,623</u>	<u>14,570,238</u>
EXPENDITURES					
Current:					
Administration	1,020,604	-	-	-	1,020,604
Police	2,358,110	-	-	-	2,358,110
Courts	167,655	-	-	-	167,655
Clerk and council	292,647	-	-	-	292,647
Public works	1,311,062	-	-	-	1,311,062
Planning and zoning	667,709	-	-	-	667,709
Parks and recreation	92,312	-	-	-	92,312
Debt service - bond issuance costs	-	-	58,241	-	58,241
Capital outlay	17,488	-	59,546	5,883,387	5,960,421
Total Expenditures	<u>5,927,587</u>	<u>-</u>	<u>117,787</u>	<u>5,883,387</u>	<u>11,928,761</u>
REVENUES OVER (UNDER)	1,565,250	200,744	1,334,247	(458,764)	2,641,477
EXPENDITURES					
OTHER FINANCING SOURCES (USES)					
Proceeds from land exchange	-	-	-	697,790	697,790
Proceeds from NID bonds	-	-	2,565,000	-	2,565,000
Discount on NID bonds	-	-	(16,031)	-	(16,031)
Transfers in	26,164	-	-	242,963	269,127
Transfers out	-	(15,865)	(253,262)	-	(269,127)
Total Other Financing Sources (Uses)	<u>26,164</u>	<u>(15,865)</u>	<u>2,295,707</u>	<u>940,753</u>	<u>3,246,759</u>
NET CHANGE IN FUND BALANCES	1,591,414	184,879	3,629,954	481,989	5,888,236
FUND BALANCES, JANUARY 1	<u>4,600,587</u>	<u>331,834</u>	<u>-</u>	<u>4,996,995</u>	<u>9,929,416</u>
FUND BALANCES, DECEMBER 31	<u>\$ 6,192,001</u>	<u>516,713</u>	<u>3,629,954</u>	<u>5,478,984</u>	<u>15,817,652</u>

See notes to financial statements

CITY OF WILDWOOD, MISSOURI
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2005

Net Change In Fund Balances - Governmental Funds \$ 5,888,236

Amounts reported for governmental activities in the statement of activities are different because:

Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays over the capitalization threshold (\$3,113,367) exceed depreciation (\$268,524) in the current period. 2,844,843

The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, exchanges, donations) to decrease net assets. 760,504

Revenues in the statement of activities that do not provide current financial resources are not reported as revenue in the funds. 2,386,802

The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.

Debt issued:

Neighborhood improvement district bonds	(2,565,000)
Bond discount	16,031
Amortization of bond discount	(267)

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds:

Accrued interest	(32,642)	
Bond issuance costs	57,273	
Accrued compensated absences	26,193	50,824
	26,193	50,824

Change In Net Assets Of Governmental Activities \$ 9,381,973

CITY OF WILDWOOD, MISSOURI

NOTES TO FINANCIAL STATEMENTS

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the **CITY OF WILDWOOD, MISSOURI** (the City) have been prepared in conformity with U.S. generally accepted accounting principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant accounting policies of the City are described below:

1. Reporting Entity

The financial statements of the City include the financial activities of the City and any component units. The criteria used in determining the scope of the reporting entity are based on the provisions of GASB Statement No. 14. The City is the primary government unit. Component units are those entities which are financially accountable to the primary government, either because the City appoints a voting majority of the component unit's Board or because the component unit will provide a financial benefit or impose a financial burden on the City. It was determined that there are no component units to be included in the City's reporting entity.

2. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net assets and the statement of activities) report information on all of the nonfiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

3. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when

CITY OF WILDWOOD, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be measurable and available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, claims, and judgments, are recorded only when payment is due.

Sales, utilities taxes, franchise taxes, licenses, court fines, and investment income associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the City.

The City reports the following major governmental funds:

General Fund -- The General Fund is the general operating fund of the City. It is used to account for all financial resources except those required to be accounted for in another fund.

Escrows and Traffic Generation Assessment (TGA) Fund -- The Escrows and TGA Fund is a Special Revenue Fund used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. This fund consists of amounts collected for planning, zoning and subdivision inspection escrow funds, and TGA collections.

Town Center Sewer Improvement Fund -- The Town Center Sewer Improvement Fund is a Special Revenue Fund used to account for special assessment revenue that will be used for the construction of sewer improvements.

Capital Projects Fund -- The Capital Projects Fund accounts for financial resources to be used for the acquisition or construction of major capital facilities.

CITY OF WILDWOOD, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided; 2) operating grants and contributions; and 3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, then unrestricted resources as they are needed.

4. Cash and Investments

GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*, requires that all investments be reported in the financial statements at fair value. Fair value is established as readily determinable current market value for equity and debt securities.

5. Allowance for Uncollectibles

Other receivables are shown net of an allowance for uncollectibles of \$51,087.

6. Prepaid Items

Payments made to vendors for services that will benefit periods beyond the fiscal year-end are recorded as prepaid items. Prepaid items are recorded in the government-wide financial statements and in the fund financial statements if they expire in 30 days.

7. Capital Assets

Capital assets, which include property, equipment, and infrastructure (e.g., roads, bridges, sidewalks, and similar items), are reported in the government-wide financial statements. Capital assets are defined by the City as assets with an initial cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. During 2005, the City received \$820,944 of contributed assets which is recorded as contribution and capital outlay.

The City also exchanged land in which the City received cash of \$697,790 and reported a gain on land exchange of \$637,350.

CITY OF WILDWOOD, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

7. Capital Assets (Continued)

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Infrastructure assets placed in service prior to 2004 have not been capitalized in compliance with GASB Statement No. 34.

Depreciation is being computed on the straight-line method with half-year convention, using asset lives as follows:

Assets	Years
Buildings	40
Vehicles	7
Equipment	5 - 7
Infrastructure	10 - 50

8. Compensated Absences

The City's personnel policy imposes limits on the maximum accrual accumulation of vacation time. Upon termination, qualified accumulated vacation will be paid to the employee. Sick leave is not paid upon termination, but will be paid only upon illness while in the employment of the City.

The City's liability for accrued compensated absences, which is liquidated by the General Fund, totaled \$77,931 at December 31, 2005.

9. Grant Revenue

Resources received by the City from other governments are accounted for within applicable funds based on the purpose and requirements of each grant. Revenues are recognized on an accounting basis consistent with the Fund's measurement objective.

Revenues related to expenditure-driven grants are recognized to the extent expenditures are incurred. Any excess or deficiency of grant revenues received compared to expenditures incurred is recorded as deferred revenue or amounts receivable from the grantor.

10. Deferred Revenue

Deferred revenue is composed of special assessment receivables which are measurable but not available and, therefore, not recognized as revenue in the accompanying governmental fund financial statements.

CITY OF WILDWOOD, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

11. Fund Equity

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

12. Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is employed as an extension of formal budgetary integration of the various funds. Encumbrances outstanding at year-end are reported as reservations of fund balances and do not constitute expenditures or liabilities because the commitments will be honored during the subsequent year. For the budgetary purposes, encumbrances are treated as budgeted expenditures in the year of the incurrence of the commitment to purchase.

13. Interfund Transactions

The outstanding interfund balances result mainly from the time lag between the dates that transactions are recorded in the accounting system, and are expected to be repaid during the next fiscal year.

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>December 31 2005</u>
General Fund	Escrows and TGA Fund	\$15,865
		For The Year Ended December 31 2005
<u>Transfer From</u>	<u>Transfer To</u>	<u>2005</u>
Escrows and TGA Fund	General Fund	\$ 15,865
Town Center Sewer Improvement Fund	Capital Projects Fund	242,963
Town Center Sewer Improvement Fund	General Fund	10,299

Interfund transfers may be used to 1) move revenues from the fund that ordinance or budget requires to collect them to the fund that ordinance or budget requires to expend them, 2) use unrestricted revenues collected in the Escrows and TGA Fund to finance capital improvements and other funds in accordance with budgetary authorization, or 3) move revenues in excess of current year expenditures to other funds.

CITY OF WILDWOOD, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

14. Use of Estimates

The preparation of basic financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the basic financial statements and the accompanying notes. Actual results could differ from those estimates.

15. Reclassifications

Certain amounts presented in the prior year data have been reclassified in order to be consistent with the current year's presentation.

16. Restricted Assets

Restricted assets for the repayment of tax increment revenue bonds and certificates of participation are classified as restricted assets on the balance sheet because their use is limited by applicable debt covenants.

NOTE B - CASH AND INVESTMENTS

The City maintains a cash pool that is available for use by various funds. Each fund type's portion of this pool is displayed on the combined balance sheet as "cash".

1. Deposits

Custodial Credit Risk for deposits is the risk that in the event of a bank failure, the City's deposits may not be returned or the City will not be able to recover collateral securities in the possession of an outside party. The City's bank deposits are required by state law to be secured by the deposit of certain securities specified at RSMo 30.270 with the City or trustee institution. The value of the securities must amount to the total of the City's cash not insured by the Federal Deposit Insurance Corporation.

As of December 31, 2005, the City's bank balances were entirely insured or collateralized with securities held by the City or by its agent in the City's name.

2. Investments

As of December 31, 2005, the City had the following investments:

CITY OF WILDWOOD, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE B - CASH AND INVESTMENTS (Continued)

2. Investments (Continued)

<u>Investments</u>	<u>Fair Market Value</u>	<u>Less Than One Year</u>	<u>More Than One Year</u>	<u>Credit Risk</u>
Primary Government				
Certificates of deposit	\$ 2,367,264	979,824	1,387,440	AAA
Repurchase agreements	12,269,000	12,269,000	-	AAA
Federal home loan mortgage corporation notes	700,000	-	700,000	AAA
Federal National Mortgage Association	300,000	300,000	-	AAA
Freddie Mac discount note	<u>98,746</u>	<u>98,746</u>	<u>-</u>	AAA
Grand Total Investments	15,735,010	<u>13,647,570</u>	<u>2,087,440</u>	
Cash deposits	<u>192,961</u>			
	<u>\$15,927,971</u>			

Investments Policies

Credit Risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The City minimizes credit risk by:

1. Pre-qualifying the financial institutions, broker/dealers, intermediaries, and advisors with which the City will do business.
2. Diversifying the portfolio to reduce potential losses on individual securities.

Interest Rate Risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Investments held for longer periods are subject to increased risk of adverse interest rate changes. The City minimizes interest rate risk by:

1. Structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity.
2. Investing primarily in shorter-term securities.

Concentration of Credit Risk is the risk of loss attributed to the magnitude of the City's investment in a single issuer. The City's policy does not allow for more than 50% of the City's total investment portfolio to be invested in a single class of securities with the exception of U.S. Treasury securities and overnight repurchase agreements.

CITY OF WILDWOOD, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE C - CAPITAL ASSETS

Capital asset activity was as follows:

	For The Year Ended December 31, 2005			
	Balance December 31 2004	Additions	Transfers And Deletions	Balance December 31 2005
Governmental Activities				
Capital assets not being depreciated:				
Land	\$ 4,142,512	890,110	406,905	4,625,717
Construction in progress	<u>3,416,049</u>	<u>2,760,504</u>	<u>1,287,392</u>	<u>4,889,161</u>
Total Capital Assets Not Being Depreciated	<u>7,558,561</u>	<u>3,650,614</u>	<u>1,694,297</u>	<u>9,514,878</u>
Capital assets being depreciated:				
Buildings	20,000	-	-	20,000
Vehicles	109,454	18,868	17,435	110,887
Equipment	132,190	6,995	-	139,185
Infrastructure	<u>5,478,322</u>	<u>1,891,691</u>	<u>-</u>	<u>7,370,013</u>
Total Capital Assets Being Depreciated	<u>5,739,966</u>	<u>1,917,554</u>	<u>17,435</u>	<u>7,640,085</u>
Less - Accumulated depreciation for:				
Buildings	1,750	500	-	2,250
Vehicles	71,308	11,690	17,435	65,563
Equipment	98,504	13,714	-	112,218
Infrastructure	<u>102,038</u>	<u>242,621</u>	<u>-</u>	<u>344,659</u>
Total Accumulated Depreciation	<u>273,600</u>	<u>268,525</u>	<u>17,435</u>	<u>524,690</u>
Total Capital Assets Being Depreciated, Net	<u>5,466,366</u>	<u>1,649,029</u>	<u>-</u>	<u>7,115,395</u>
Governmental Activities Capital Assets, Net	<u>\$13,024,927</u>	<u>5,299,643</u>	<u>1,694,297</u>	<u>16,630,273</u>

Depreciation expense was charged to functions/programs of the primary government as follows:

	For The Year Ended December 31 2005
Governmental activities:	
Administration	\$ 9,538
Public works	249,991
Planning and zoning	8,068
Parks and recreation	<u>928</u>
	<u>\$268,525</u>

CITY OF WILDWOOD, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE D - LONG-TERM DEBT

Changes in Long-term Liabilities

Long-term liability activity was as follows:

	<u>For The Year Ended December 31, 2005</u>			<u>Balance December 31 2005</u>	<u>Amounts Due Within One Year</u>
	<u>Balance December 31 2004</u>	<u>Additions</u>	<u>Reductions</u>		
	Governmental activities:				
Neighborhood improvement district bonds payable	\$ -	2,565,000	-	2,565,000	-
Less - Discounts	-	(16,031)	(267)	(15,764)	-
Compensated absences	<u>104,124</u>	<u>69,098</u>	<u>95,291</u>	<u>77,931</u>	<u>72,500</u>
Total Governmental Activities	<u>\$104,124</u>	<u>2,618,067</u>	<u>95,024</u>	<u>2,627,167</u>	<u>72,500</u>

Neighborhood Improvement District

In September 2005, the City issued \$2,565,000 in Neighborhood Improvement District Bonds (Series 2005) that bear interest ranging from 3.1% to 4.4% for the construction of Town Center sewer improvements.

Neighborhood Improvement District bond debt service requirements to maturity are as follows:

<u>For The Years Ending August 31</u>	<u>Governmental Activities</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2006	\$ -	97,925	97,925
2007	95,000	96,476	191,476
2008	100,000	93,453	193,453
2009	100,000	90,278	190,278
2010	105,000	86,945	191,945
2011 - 2015	590,000	376,302	966,302
2016 - 2020	705,000	256,312	961,312
2021 - 2025	<u>870,000</u>	<u>96,447</u>	<u>966,447</u>
Total	<u>\$2,565,000</u>	<u>1,194,138</u>	<u>3,759,138</u>

NOTE E - DEFINED CONTRIBUTION PLAN

The City has a defined contribution retirement plan funded through the International City Management Association Retirement Corporation (ICMA). The plan was established by ordinance of the City Council on June 24, 1996. All full-time employees are eligible to participate in the plan after six months of

CITY OF WILDWOOD, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE E - DEFINED CONTRIBUTION PLAN (Continued)

service. Pursuant to the plan's provisions, the City is obligated to contribute 7% of each eligible employee's covered wages. Contributions are fully vested after two years of continuous service. Contributions to the plan for the year ended December 31, 2005 amounted to \$78,192. Any amendments to the plan would require City Council approval.

NOTE F - COMMITMENTS AND CONTINGENCIES

The City contracted the St. Louis County Police Department to provide services. At December 31, 2005 the annual amount was \$2,353,560. This amount can be adjusted when both parties agree that special circumstances arise which require additional related costs. The current contract will expire December 31, 2006.

The City has approved a development agreement to establish a Community Improvement District (CID). Upon meeting various terms of the agreement, the CID will issue bonds which will be paid by certain taxes and other revenues from the development area. The amount of preliminary costs approved approximates \$8,400,000.

The City is a member of the Missouri Public Entity Risk Management Fund (MOPERM), which is a public entity risk pool for general liability, law enforcement liability, public officials errors and omission, and automobile liability. The City pays an annual contribution to MOPERM for its insurance coverage. Should the contributions received not produce sufficient funds to meet obligations, MOPERM is empowered to make special assessments. Members of MOPERM are jointly and severally liable for all claims against MOPERM. Settled claims have not exceeded the City's commercial coverages in any of the past three fiscal years.

NOTE G - OPERATING LEASE

The City is obligated under a real estate lease for building and office facilities which is renewable annually. It is accounted for as an operating lease. Total costs under the lease were \$107,188 for the year ended December 31, 2005.

NOTE H - PRIOR PERIOD ADJUSTMENT

The previously stated net assets have been restated as follows:

	<u>Governmental Activities</u>
Net assets, December 31, 2004, as previously reported	\$23,166,224
Restatement for capital assets	<u>(316,006)</u>
Net Assets, December 31, 2004, As Restated	<u>\$22,850,218</u>

REQUIRED SUPPLEMENTAL INFORMATION SECTION

CITY OF WILDWOOD, MISSOURI
REQUIRED SUPPLEMENTAL INFORMATION -
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - GENERAL FUND - BUDGET BASIS
FOR THE YEAR ENDED DECEMBER 31, 2005

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Over (Under) Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes				
Sales tax	\$ 4,084,220	4,084,220	4,161,826	77,606
Local option tax	77,250	77,250	75,643	(1,607)
Utility taxes:				
Electric	853,450	853,450	920,974	67,524
Gas	516,070	516,070	578,856	62,786
Telephone	350,000	325,000	330,044	5,044
Water	155,900	155,900	159,470	3,570
Cable franchise	225,000	225,000	226,897	1,897
Cigarette tax	125,000	125,000	117,014	(7,986)
Total Taxes	<u>6,386,890</u>	<u>6,361,890</u>	<u>6,570,724</u>	<u>208,834</u>
Charges for Services				
False alarm fees	6,500	6,500	4,130	(2,370)
Subdivision inspections	50,000	50,000	38,690	(11,310)
Total Charges For Services	<u>56,500</u>	<u>56,500</u>	<u>42,820</u>	<u>(13,680)</u>
Fines and Forfeitures				
	<u>438,000</u>	<u>438,000</u>	<u>390,584</u>	<u>(47,416)</u>
Licenses and Permits				
Merchant licenses	43,000	43,000	44,423	1,423
Liquor license	8,000	8,000	8,650	650
Vending machine licenses	2,000	2,000	1,330	(670)
Permit fees	4,500	4,500	6,930	2,430
Planning and zoning permits/fees	40,000	40,000	52,111	12,111
Total Licenses And Permits	<u>97,500</u>	<u>97,500</u>	<u>113,444</u>	<u>15,944</u>
Intergovernmental				
	<u>75,000</u>	<u>94,000</u>	<u>86,022</u>	<u>(7,978)</u>
Investment Income				
	<u>30,000</u>	<u>30,000</u>	<u>141,460</u>	<u>111,460</u>
Miscellaneous				
Other	10,000	10,000	101,036	91,036
Festival income	5,000	5,000	5,749	749
10th anniversary celebration	-	-	40,998	40,998
Total Other	<u>15,000</u>	<u>15,000</u>	<u>147,783</u>	<u>132,783</u>
Total Revenues	<u>7,098,890</u>	<u>7,092,890</u>	<u>7,492,837</u>	<u>399,947</u>

(Continued)

CITY OF WILDWOOD, MISSOURI
REQUIRED SUPPLEMENTAL INFORMATION -
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - GENERAL FUND - BUDGET BASIS (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2005

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Over (Under) Budget</u>
	<u>Original</u>	<u>Final</u>		
EXPENDITURES				
Administration	969,078	1,044,624	1,023,847	(20,777)
Police	2,358,560	2,358,560	2,358,110	(450)
Courts	169,768	179,099	167,655	(11,444)
Clerk and council	262,396	297,853	292,647	(5,206)
Public works	1,575,291	1,594,291	1,311,582	(282,709)
Planning and zoning	726,670	732,270	690,244	(42,026)
Parks and recreation	93,481	98,943	92,312	(6,631)
Total Expenditures	<u>6,155,244</u>	<u>6,305,640</u>	<u>5,936,397</u>	<u>(369,243)</u>
REVENUES OVER EXPENDITURES	943,646	787,250	1,556,440	769,190
OTHER FINANCING SOURCES				
Transfers in	-	10,299	26,164	15,865
NET CHANGE IN FUND BALANCE	<u>\$ 943,646</u>	<u>797,549</u>	<u>1,582,604</u>	<u>785,055</u>
ADJUSTMENT TO RECONCILE TO GAAP BASIS				
Current year encumbrances			13,810	
Prior year encumbrances			<u>(5,000)</u>	
			8,810	
NET CHANGE IN FUND BALANCES - GAAP BASIS			1,591,414	
FUND BALANCE, JANUARY 1			<u>4,600,587</u>	
FUND BALANCE, DECEMBER 31			<u>\$ 6,192,001</u>	

CITY OF WILDWOOD, MISSOURI
REQUIRED SUPPLEMENTAL INFORMATION -
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - ESCROWS AND TGA FUND - BUDGET BASIS
FOR THE YEAR ENDED DECEMBER 31, 2005

	<u>Original And Final Budget</u>	<u>Actual</u>	<u>Over (Under) Budget</u>
REVENUES			
Licenses and permits	\$ 75,000	173,567	98,567
Investment income	1,000	27,177	26,177
Total Revenues	<u>76,000</u>	<u>200,744</u>	<u>124,744</u>
OTHER FINANCING USES			
Transfers out	<u>(150,050)</u>	<u>(15,865)</u>	<u>134,185</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ (74,050)</u></u>	184,879	<u><u>(9,441)</u></u>
FUND BALANCE, JANUARY 1		<u>331,834</u>	
FUND BALANCE, DECEMBER 31		<u><u>\$ 516,713</u></u>	

CITY OF WILDWOOD, MISSOURI
REQUIRED SUPPLEMENTAL INFORMATION -
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL - TOWN CENTER
SEWER IMPROVEMENT FUND - BUDGET BASIS
FOR THE YEAR ENDED DECEMBER 31, 2005

	Original And Final Budget	Actual	Over (Under) Budget
REVENUES			
Special assessments	\$ 1,414,438	1,412,756	(1,682)
Investment income	25,000	39,278	14,278
Total Revenues	1,439,438	1,452,034	12,596
EXPENDITURES			
Debt service - bond issuance costs	58,241	58,241	-
Capital outlay	3,531,475	117,546	(3,413,929)
Total Expenditures	3,589,716	175,787	(3,413,929)
REVENUES OVER (UNDER) EXPENDITURES	(2,150,278)	1,276,247	3,426,525
OTHER FINANCING SOURCES (USES)			
Proceeds from NID bonds	2,565,000	2,565,000	-
Discount on NID bonds	(16,031)	(16,031)	-
Transfers out	(253,264)	(253,262)	2
Total Other Financing Sources (Uses)	2,295,705	2,295,707	2
NET CHANGE IN FUND BALANCE	\$ 145,427	3,571,954	3,426,527
ADJUSTMENT TO RECONCILE TO GAAP BASIS - CURRENT YEAR ENCUMBRANCES		58,000	
NET CHANGE IN FUND BALANCE - GAAP BASIS		3,629,954	
FUND BALANCE, JANUARY 1		-	
FUND BALANCE, DECEMBER 31		\$ 3,629,954	

CITY OF WILDWOOD, MISSOURI
REQUIRED SUPPLEMENTAL INFORMATION -
NOTES TO SCHEDULES OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2005

Budgets and Budgetary Accounting

Budgets are adopted on a basis consistent with U.S. generally accepted accounting principles, except that encumbrances are recorded as expenditures for budget basis. Also, revenues and expenditures related to donated capital items are not budgeted. An annual appropriated budget is adopted for the General Fund, Escrow and TGA Fund, Town Center Sewer Improvement Fund, and Capital Projects Fund. All unencumbered appropriations lapse at fiscal year-end and are reappropriated in the ensuing year's budget.

The City follows these procedures in establishing the budgetary data reflected in the basic financial statements:

- a. Prior to January 1, the City Administrator submits to the City Council a proposed operating budget for the fiscal year. The operating budget includes proposed expenditures and the means of financing them for the General Fund, Escrow and TGA Fund, Town Center Sewer Improvement Fund, and Capital Projects Fund.
- b. Public hearings are held to obtain taxpayer comments.
- c. Prior to January 1, the budget is adopted by the City Council.
- d. Expenditures may not exceed budget appropriations at the department level.
- e. Current year budget includes amendments. The City Council must authorize amendments that increase total expenditures for any department. The City Administrator may authorize transfers within a department.

OTHER SUPPLEMENTAL INFORMATION SECTION

CITY OF WILDWOOD, MISSOURI
OTHER SUPPLEMENTAL INFORMATION -
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE -
BUDGET AND ACTUAL - CAPITAL PROJECTS FUND - BUDGET BASIS
FOR THE YEAR ENDED DECEMBER 31, 2005

	Budgeted Amounts			Over (Under) Budget
	Original	Final	Actual	
REVENUES				
Taxes:				
Sales tax	\$ 2,017,900	1,912,463	1,888,683	(23,780)
Motor fuel/gas tax	1,415,800	1,415,800	1,348,203	(67,597)
Road and bridge tax	830,285	735,403	811,678	76,275
Total Taxes	4,263,985	4,063,666	4,048,564	(15,102)
Intergovernmental	1,095,400	1,095,400	1,199,999	104,599
Investment income	20,000	20,000	109,909	89,909
Miscellaneous - contributions	923,100	923,100	66,151	(856,949)
Total Revenues	6,302,485	6,102,166	5,424,623	(677,543)
EXPENDITURES				
Capital outlay	10,191,000	6,397,910	4,400,791	(1,997,119)
REVENUES OVER (UNDER) EXPENDITURES				
	(3,888,515)	(295,744)	1,023,832	1,319,576
OTHER FINANCING SOURCES (USES)				
Proceeds from land exchange	-	-	697,790	697,790
Proceeds from NID bonds	3,100,000	-	-	-
Transfers in	150,050	393,015	242,963	(150,052)
Total Other Financing Sources (Uses)	3,250,050	393,015	940,753	547,738
NET CHANGE IN FUND BALANCE (DEFICIT)				
	\$ (638,465)	97,271	1,964,585	1,867,314
ADJUSTMENT TO RECONCILE TO GAAP BASIS				
Current year encumbrances			313,344	
Prior year encumbrances			(1,795,940)	
			(1,482,596)	
NET CHANGE IN FUND BALANCE - GAAP BASIS				
			481,989	
FUND BALANCE, JANUARY 1				
			4,996,995	
FUND BALANCE, DECEMBER 31				
			\$ 5,478,984	

CITY OF WILDWOOD, MISSOURI
OTHER SUPPLEMENTAL INFORMATION -
SCHEDULE OF CAPITAL ASSETS BY SOURCE
DECEMBER 31, 2005

CAPITAL ASSETS, NET OF DEPRECIATION

Land	\$ 4,625,717
Buildings	20,000
Vehicles	110,887
Equipment	139,185
Infrastructure	7,370,013
Construction in progress	4,889,161
	<hr/>
Total General Fixed Assets	\$ 17,154,963
	<hr/> <hr/>

CAPITAL ASSETS, NET OF DEPRECIATION BY SOURCE

General Fund	\$ 1,550,176
Capital Projects Fund	9,493,078
Grants	3,579,599
Donations	2,532,110
	<hr/>
	\$ 17,154,963
	<hr/> <hr/>

CITY OF WILDWOOD, MISSOURI
OTHER SUPPLEMENTAL INFORMATION -
SCHEDULE OF CAPITAL ASSETS BY FUNCTION
DECEMBER 31, 2005

CAPITAL ASSETS, NET OF DEPRECIATION

	<u>Land</u>	<u>Buildings</u>	<u>Vehicles</u>	<u>Equipment</u>	<u>Infrastructure</u>	<u>Construction In Progress</u>	<u>Totals</u>
Administration	\$ 509,712	-	-	86,846	-	-	596,558
Police	-	-	12,712	-	-	-	12,712
Public works	2,528,338	-	64,015	9,498	7,361,457	3,804,189	13,767,497
Planning and zoning	-	-	34,160	42,841	-	-	77,001
Parks and recreation	<u>1,587,667</u>	<u>20,000</u>	<u>-</u>	<u>-</u>	<u>8,556</u>	<u>1,084,972</u>	<u>2,701,195</u>
Total Capital Assets	<u>\$ 4,625,717</u>	<u>20,000</u>	<u>110,887</u>	<u>139,185</u>	<u>7,370,013</u>	<u>4,889,161</u>	<u>17,154,963</u>

CITY OF WILDWOOD, MISSOURI
OTHER SUPPLEMENTAL INFORMATION -
SCHEDULE OF CHANGES IN CAPITAL ASSETS BY FUNCTION
FOR THE YEAR ENDED DECEMBER 31, 2005

	Balance December 31 2004	Additions	Transfers And Dispositions	Balance December 31 2005
Administration	\$ (1,144,108)	346,465	1,394,201	596,558
Police	12,712	-	-	12,712
Public works	8,755,382	4,694,584	317,531	13,767,497
Planning and zoning	70,006	6,995	-	77,001
Parks and recreation	2,181,071	520,124	-	2,701,195
Total Capital Assets, Net Of Depre- ciation	<u>\$ 9,875,063</u>	<u>5,568,168</u>	<u>1,711,732</u>	<u>17,154,963</u>

STATISTICAL SECTION

CITY OF WILDWOOD, MISSOURI
GENERAL GOVERNMENT EXPENDITURES BY FUNCTION
AND GENERAL REVENUES BY SOURCE
ALL FISCAL YEARS

GENERAL GOVERNMENT EXPENDITURES BY FUNCTION***

Fiscal Year	Administration	Police	Courts	Clerk And Council	Public Works	Planning And Zoning	Parks And Recreation	Community Development	Debt Service	Capital Outlay	Total
1997	\$ 517,185	1,036,650	83,129	166,775	1,892,009	221,934	552	37,100	-	61,281	4,016,615
1998	519,175	1,236,031	96,273	146,356	2,764,702	281,914	3,815	-	-	43,565	5,091,831
1998 **	314,913	713,091	51,224	67,974	1,190,326	202,259	2,457	-	-	46,720	2,588,964
1999	703,028	1,530,410	128,280	141,367	2,065,184	454,046	9,503	-	-	210,079	5,241,897
2000	764,356	1,634,448	129,211	146,985	1,798,596	534,993	4,880	-	-	139,632	5,153,101
2001	906,521	1,727,303	139,373	152,753	3,132,602	491,287	9,338	-	-	45,374	6,604,551
2002	880,399	1,836,284	127,204	161,615	1,241,234	613,786	65,126	-	-	6,020,355	10,946,003
2003	843,395	1,986,731	134,413	177,107	1,399,913	585,823	54,536	-	-	6,108,339	11,290,257
2004	920,828	2,246,403	157,378	191,199	1,429,086	618,586	75,633	-	-	5,443,148	11,082,261
2005	1,020,604	2,358,110	167,655	292,647	1,311,062	667,709	92,312	-	58,241	5,960,421	11,928,761

GENERAL REVENUES BY SOURCE***

Fiscal Year	Taxes	Charges For Services	Special Assessments	Fines And Forfeitures	Licenses And Permits	Intergovernmental	Investment Income	Miscellaneous	Total
1997	\$ 4,369,860	17,725	-	199,435	90,865	48,426	78,273	32,013	4,836,597
1998	4,817,112	27,975	-	267,772	108,146	93,961	115,036	31,658	5,461,660
1998 **	2,707,549	16,588	-	140,229	28,949	88,925	91,618	10,891	3,084,749
1999	5,184,123	31,827	-	365,744	369,500	328,738	194,893	26,846	6,501,671
2000	6,203,225	38,685	-	383,493	245,260	178,871	242,616	3,297	7,295,447
2001	6,906,340	21,690	-	314,698	117,906	203,583	219,013	9,553	7,792,783
2002	9,862,429	42,235	-	490,354	140,025	246,247	106,655	11,847	10,899,792
2003	9,747,570	73,011	-	407,774	150,065	821,646	72,179	53,797	11,326,042
2004	10,260,970	52,959	-	419,336	310,525	1,842,174	94,324	626,952	13,607,240
2005	10,619,288	42,820	1,412,756	390,584	287,011	1,286,021	317,824	213,934	14,570,238

**From July 1, 1998 to December 31, 1998

***Includes all governmental fund types

CITY OF WILDWOOD, MISSOURI
TAX REVENUES BY SOURCE
ALL FISCAL YEARS

Fiscal Year	General Sales Taxes	Capital Improvement Sales Taxes	Utility Gross Receipts Taxes	Motor Fuel/ Vehicle Tax	Other Taxes*	Total
1997	\$ 1,853,277	-	1,292,561	638,114	585,908	4,369,860
1998	2,064,125	-	1,432,307	658,461	662,219	4,817,112
1998 ***	1,014,407	-	770,840	338,805	583,497	2,707,549
1999	1,950,502	217,119	1,543,498	685,013	787,991	5,184,123
2000	2,101,783	916,801	1,672,095	678,269	834,277	6,203,225
2001	2,347,808	1,010,044	1,837,281	764,917	946,290	6,906,340
2002	3,950,130	1,833,576	1,744,160	1,298,707	1,035,856	9,862,429
2003	3,917,948	1,789,035	1,777,133	1,338,655	924,799	9,747,570
2004	4,014,911	1,901,639	1,777,811	1,368,952	1,197,657	10,260,970
2005	4,237,469	1,888,683	1,989,344	1,348,203	1,155,589	10,619,288

*Other taxes include cigarette tax, road and bridge tax, and cable television fees.

***From July 1, 1998 to December 31, 1998

CITY OF WILDWOOD, MISSOURI
ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY*
ALL FISCAL YEARS

<u>January 1</u>	<u>Real Property</u>	<u>Personal Property</u>	<u>Total</u>	
			<u>Assessed Value</u>	<u>Estimated Actual Value</u>
1996	\$ 340,731,184	53,699,734	394,430,918	1,913,304,885
1997	386,408,999	64,202,041	450,611,040	2,187,316,103
1998	417,574,406	71,600,663	489,175,069	2,367,016,343
1999	451,582,429	79,831,204	531,413,633	2,575,926,481
2000	470,381,264	92,463,302	562,844,566	2,662,254,797
2001	529,602,663	99,861,027	629,463,690	2,971,969,360
2002	539,132,509	98,917,477	638,049,986	3,078,284,646
2003	583,587,018	99,204,001	682,791,019	3,315,233,640
2004	598,377,204	100,521,382	698,898,586	3,390,208,802
2005	687,578,864	105,683,064	793,261,928	3,864,514,950

*Source - St. Louis County Assessor

Note: The City does not assess taxes on real or personal property.

CITY OF WILDWOOD, MISSOURI
PROPERTY TAX RATES - DIRECT AND ALL OVERLAPPING GOVERNMENTS*
ALL FISCAL YEARS

	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>
State of Missouri	0.030	0.030	0.030	0.030	0.030	0.030	0.030	0.030	0.030	0.030
County General	0.190	0.190	0.190	0.190	0.190	0.190	0.190	0.190	0.255	0.190
County Park Maintenance	0.035	0.035	0.035	0.035	0.035	0.035	0.035	0.035	0.045	0.035
County Bond Retirement	0.085	0.085	0.085	0.085	0.085	0.085	0.085	0.085	-	0.063
County Road and Bridges	0.105	0.105	0.105	0.105	0.105	0.105	0.105	0.105	0.105	0.105
County Health	0.165	0.165	0.165	0.165	0.165	0.165	0.165	0.165	0.175	0.165
St. Louis Community College	0.240	0.240	0.240	0.240	0.240	0.230	0.232	0.231	0.237	0.223
Special School District	0.620	0.620	0.620	0.620	0.623	0.835	0.849	0.864	0.905	0.840
Metro Zoo	0.232	0.228	0.232	0.227	0.232	0.222	0.222	0.226	0.276	0.265
Sheltered Workshop	0.085	0.085	0.085	0.085	0.085	0.085	0.085	0.085	0.085	0.085
County Library	0.140	0.140	0.140	0.140	0.140	0.140	0.140	0.140	0.150	0.150
Rockwood School District	4.490	4.540	4.490	4.480	4.525	4.421	4.439	4.790	4.633	4.507
Meramec Valley School District	3.440	3.440	3.440	3.440	3.630	3.621	3.563	3.626	4.040	4.130
Metropolitan Sewer District Extension	0.020	0.020	0.020	0.020	0.020	0.019	0.019	0.019	0.019	0.019
SD-34 Meramec River Basin	0.070	0.070	0.070	0.070	0.070	0.070	0.070	0.070	0.070	0.070
Metro West Fire Protection District	1.030	1.030	1.030	1.030	1.021	0.972	0.997	1.105	1.098	1.045
Monarch Fire Protection District	1.030	1.060	1.030	1.020	1.019	0.995	0.979	1.124	1.067	1.045
Eureka Fire Protection District	1.280	1.270	1.280	1.290	1.323	1.277	1.278	1.281	1.250	1.199
City of Wildwood, Missouri	-	-	-	-	-	-	-	-	-	-

*Source - St. Louis County Assessor (rates stated per \$100 assessed valuation)

CITY OF WILDWOOD, MISSOURI
COMPUTATION OF LEGAL DEBT MARGIN
DECEMBER 31, 2005

NET ASSESSED VALUE AS OF JANUARY 1, 2005	<u>\$ 793,261,928</u>
DEBT LIMIT - 10% OF ASSESSED VALUE*	\$ 79,326,193
AMOUNT OF DEBT APPLICABLE TO DEBT LIMIT:	
TOTAL BONDED DEBT	\$ 2,565,000
LESS - AMOUNT AVAILABLE IN DEBT SERVICE FUND FOR BONDED DEBT	<u>-</u>
NET AMOUNT OF DEBT APPLICABLE TO DEBT LIMIT	<u>2,565,000</u>
LEGAL DEBT MARGIN	<u>\$ 76,761,193</u>

*Under Article VI, Sections 26(b) and 26(c) of the Missouri Constitution, the City by vote of 2/3 of the qualified electors thereof, may incur general obligation bonded indebtedness for City purposes in an amount not to exceed 10% of the assessed valuation of taxable intangible property within the City as asserted by the last completed assessment for state or county purposes. Under Section 26(d) of said Article VI, the City may incur general obligation indebtedness not exceeding in the aggregate an additional 10% of the aforesaid assessed valuation for the purposes of acquiring rights-of-way, constructing, and improving sanitary of storm sewer systems; and under Section 26(e) of said Article VI, additional general obligation indebtedness may be incurred for purchasing or constructing waterworks, electric, or other light plant to be owned exclusively by the City, provided that the general obligation indebtedness of the City shall not exceed 20% of the assessed valuation.

CITY OF WILDWOOD, MISSOURI
COMPUTATION OF DIRECT AND OVERLAPPING DEBT (1) -
GENERAL OBLIGATION BONDED DEBT
DECEMBER 31, 2005

<u>Name Of Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Percentage Applicable To City Of Wildwood</u>	<u>Amount Applicable To City Of Wildwood</u>
St. Louis County	\$ 98,505,000	3.79 %	\$ 3,733,340
Rockwood School District	137,066,284	26.24	35,966,193
Meramec Valley School District	32,475,000	5.36	1,740,660
Metro West Fire Protection District	6,025,000	33.42	2,013,555
Monarch Fire Protection District	3,875,000	10.89	421,988
Eureka Fire Protection District	2,130,000	15.97	340,161
City of Wildwood	2,565,000	100.00	2,565,000
			<u>\$ 46,780,897</u>

(1) Sources:

- St. Louis County
- Rockwood School District
- Meramec Valley School District
- Metro West Fire Protection District
- Monarch Fire Protection District
- Eureka Fire Protection District

CITY OF WILDWOOD, MISSOURI
PROPERTY VALUE AND CONSTRUCTION
ALL FISCAL YEARS

<u>Year</u>	<u>Estimated Cost Of Residential And Commercial Construction For The Year Ended December 31*</u>	<u>Total Estimated Actual Property Value At January 1 Of The Year **</u>
1997	\$ 18,513,143	\$ 2,187,316,103
1998	19,070,013	2,367,016,343
1999	54,405,602	2,575,926,481
2000	98,229,592	2,662,254,797
2001	34,256,227	2,971,969,360
2002	46,869,852	3,078,284,646
2003	57,967,856	3,315,233,640
2004	82,549,429	3,390,208,802
2005	112,270,153	3,864,514,950

*Source - City of Wildwood Planning Department

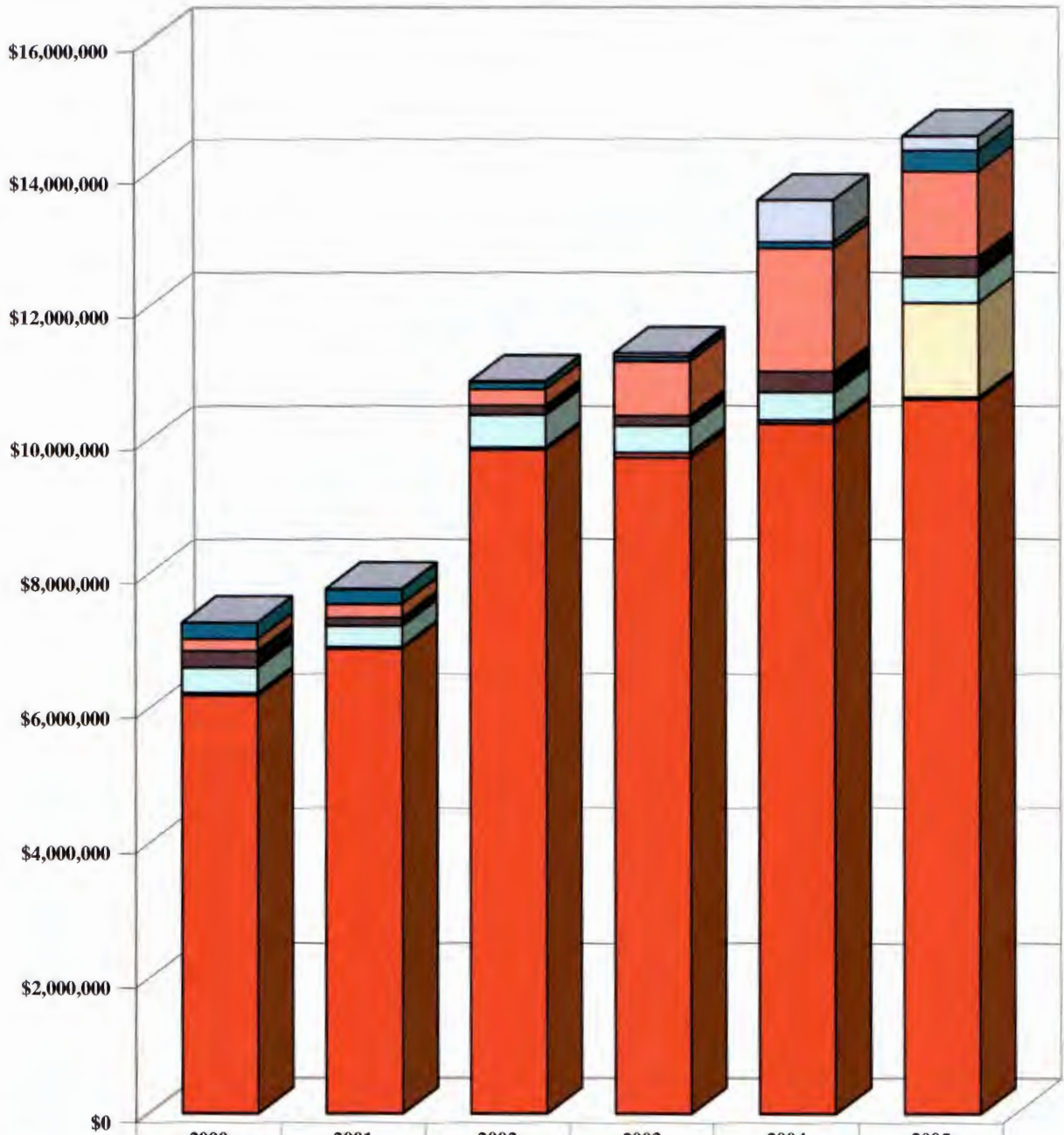
**Source - St. Louis County Assessor

Note: Bank deposits are not included because the City feels this information would not give an accurate reflection of the economic strength and growth of the community due to the demographic location of the banks in the City.

CITY OF WILDWOOD, MISSOURI
DEMOGRAPHIC AND OTHER MISCELLANEOUS STATISTICAL DATA
DECEMBER 31, 2005

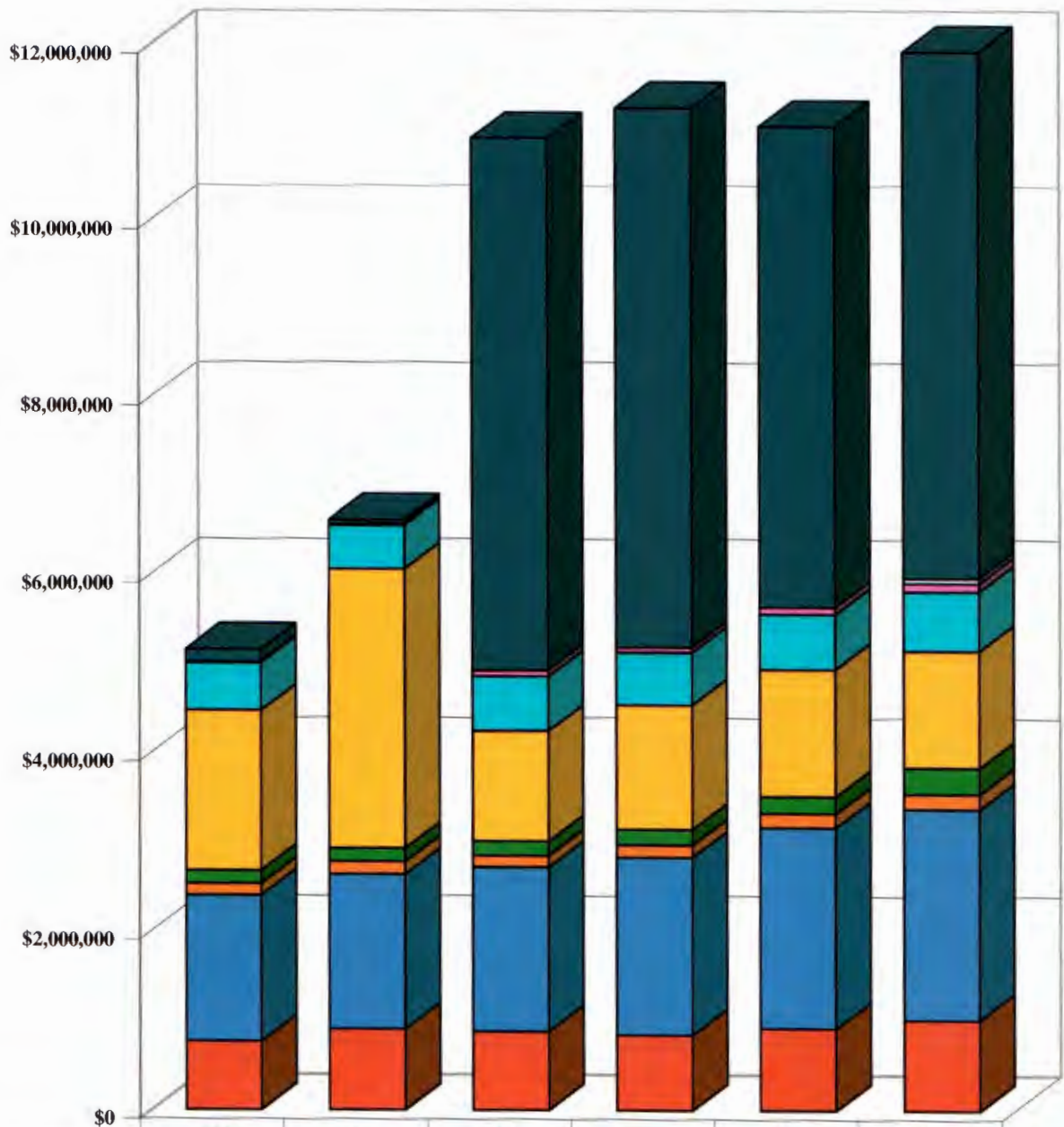
Date of Incorporation	September 1, 1995
Form of Government	Charter City - Council/ Administrator
Population:	
1990	16,742
1998	30,967
1999	32,000
2000	32,884
2001	33,300
2002	33,750
2003	34,292
2004	34,917
2005	36,246
Area - Square Miles	66.75
Miles of Streets - Paved	154
Miles of Sidewalks	146
Parks and Recreation:	
Acres of Parks	50.5
Number of Parks	5
Number of Employees - Full-Time	18

CITY OF WILDWOOD, MISSOURI
GENERAL REVENUE
FOR THE YEARS ENDED DECEMBER 31



	2000	2001	2002	2003	2004	2005
☐ Miscellaneous	3,297	9,553	11,847	53,797	626,952	213,934
■ Investment Income	242,616	219,013	106,655	72,179	94,324	317,824
■ Intergovernmental	178,871	203,583	246,247	821,646	1,842,174	1,286,021
■ Licenses And Permits	245,260	117,906	140,025	150,065	310,525	287,011
☐ Fines And Forfeitures	383,493	314,698	490,354	407,774	419,336	390,584
☐ Special Assessments	-	-	-	-	-	1,412,756
■ Charges For Services	38,685	21,690	42,235	73,011	52,959	42,820
■ Taxes	6,203,225	6,906,340	9,862,429	9,747,570	10,260,970	10,619,288
Total	7,295,447	7,792,783	10,899,792	11,326,042	13,607,240	14,570,238

**CITY OF WILDWOOD, MISSOURI
GENERAL EXPENDITURES
FOR THE YEARS ENDED DECEMBER 31**



	2000	2001	2002	2003	2004	2005
Capital Outlay	139,632	45,374	6,020,355	6,108,339	5,443,148	5,960,421
Debt Service	-	-	-	-	-	58,241
Parks And Recreation	4,880	9,338	65,126	54,536	75,633	92,312
Planning And Zoning	534,993	491,287	613,786	585,823	618,586	667,709
Public Works	1,798,596	3,132,602	1,241,234	1,399,913	1,429,086	1,311,062
Clerk And Council	146,985	152,753	161,615	177,107	191,199	292,647
Courts	129,211	139,373	127,204	134,413	157,378	167,655
Police	1,634,448	1,727,303	1,836,284	1,986,731	2,246,403	2,358,110
Administration	764,356	906,521	880,399	843,395	920,828	1,020,604
Total	5,153,101	6,604,551	10,946,003	11,290,257	11,082,261	11,928,761

CITY OF WILDWOOD, MISSOURI
GENERAL EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 2005

