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Comprehensive Annual Financial Report, 2003

City of Brentwood

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CITY OF BRENTWOOD, MISSOURI

*COMPREHENSIVE ANNUAL
FINANCIAL REPORT*

FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2003

PREPARED BY THE CITY CLERK/ADMINISTRATOR
AND FINANCE OFFICER

CITY OF BRENTWOOD, MISSOURI
COMPREHENSIVE ANNUAL FINANCIAL REPORT

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COMPREHENSIVE ANNUAL FINANCIAL REPORT

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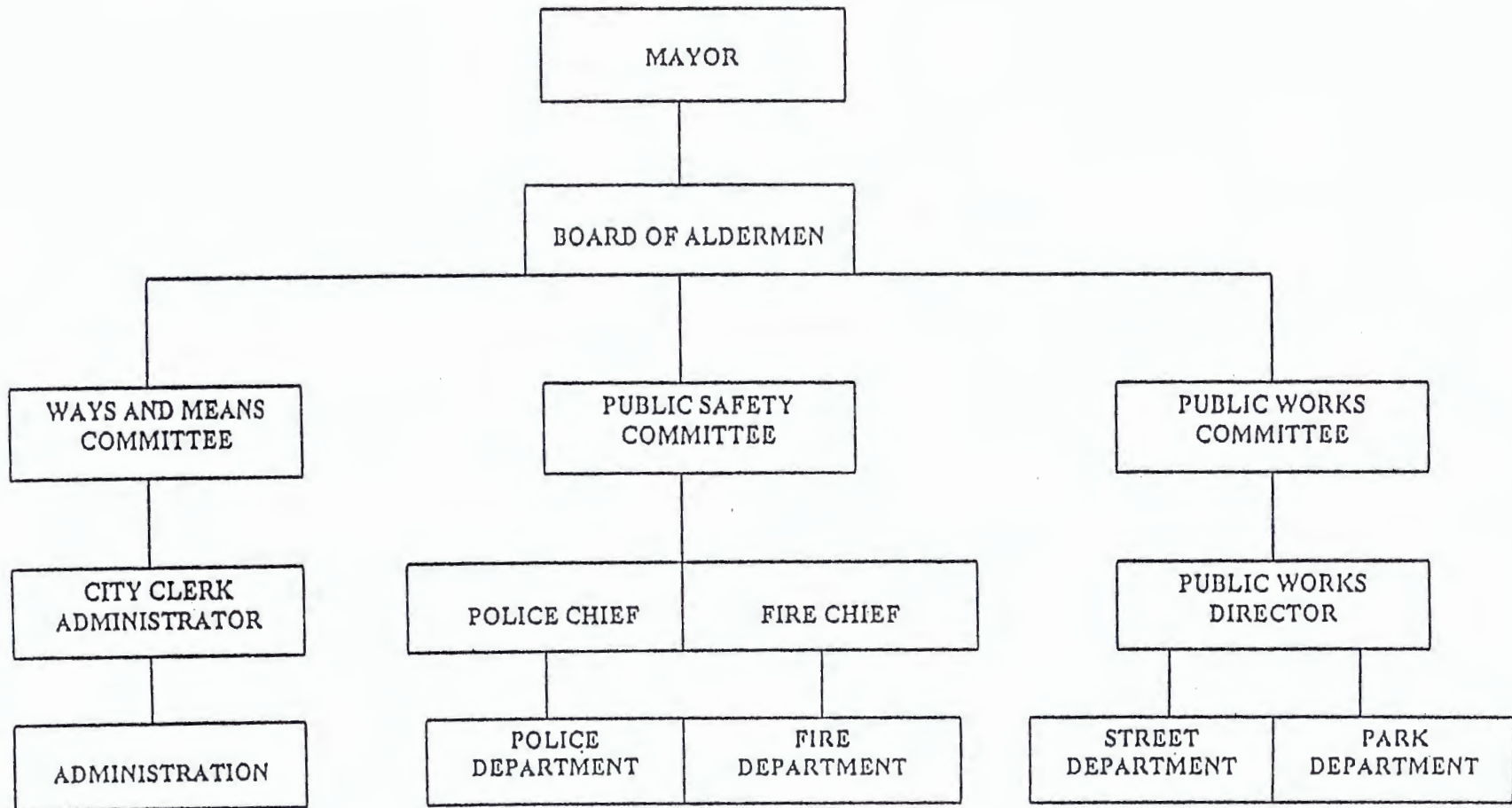
CITY OF BRENTWOOD, MISSOURI
INTRODUCTORY

INTRODUCTORY SECTION

CITY OF BRENTWOOD, MISSOURI
PRINCIPAL CITY OFFICIALS

<u>Elected Officials</u>	<u>Terms</u>
Charles Patrick Kelly Mayor	April 2003 - April 2005
Barbara Cross Aldерwoman Ward 1	April 2003 - April 2005
David Boyd Alderman Ward 1	April 2002 - April 2004
Lee Wynn Alderman Ward 2	April 2003 - April 2005
Michael Marshall Alderman Ward 2	April 2002 - April 2004
Keith Robertson Alderman Ward 3	April 2003 - April 2005
Andrew Leahy Alderman Ward 3	April 2002 - April 2004
Evelyn Mehler Aldерwoman Ward 4	April 2003 - April 2005
Leon Golfin Alderman Ward 4	April 2002 - April 2004

CITY OF BRENTWOOD, MISSOURI
ORGANIZATIONAL CHART



Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Brentwood,
Missouri

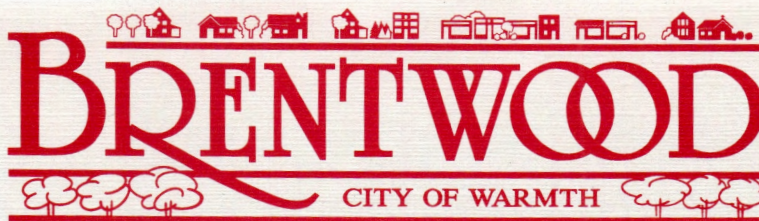
For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
December 31, 2002

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.



President

Executive Director



2348 Brentwood Blvd. • Brentwood, MO 63144
(314) 962-4800 • FAX (314) 962-0819

May 15, 2004

The Honorable Mayor and Board of Aldermen,
And Citizens of Brentwood, Missouri

The comprehensive annual financial report of the City of Brentwood (the City) for the fiscal year ended December 31, 2003, is hereby submitted. This report was prepared by the Department of Finance. Responsibility for the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rest with the City. The financial statements and supporting schedules have been prepared in accordance with U.S. generally accepted accounting principles. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is designed to fairly present the financial position and results of the various funds and operations of the City.

REPORT CONTENTS

There are three main sections to this report:

The **Introductory Section** includes the table of contents, this transmittal letter, a list of public officials, and the City's organizational chart.

The **Financial Section** includes the independent auditors' opinion, Management Discussion and Analysis, basic government-wide financial statements for the entity as a whole, fund financial statements, notes to the financial statements as well as supplemental combining and individual statements and schedules for the City's funds.

The **Statistical Section** includes ten years of summary financial data, debt analysis and a variety of demographic, economic and general information.

PROFILE OF THE GOVERNMENT

Established in the early 1800's, the City was known as Maddenville and governed by a Board of Trustees. Brentwood received its current name and became incorporated in 1919. The City covers approximately 2.6 miles. Brentwood is a small city with a population of 7,693.

The City is a fourth class city and is governed under the City Administrator form of government. The legislative body is comprised of the Mayor and an eight member Board of Aldermen. Two aldermen are elected from each of the City's four wards to serve two-year terms, one half of which expire annually.

The City is located within suburban St. Louis County with easy access to Highway 40 (I64), the In-nerbelt (highway 170), and Interstate Highway 44. The City is within fifteen minutes of the Lam-berth-St. Louis International Airport and within ten minutes of the downtown business and industrial heart of St. Louis. Moreover, it is just five minutes from the St. Louis County Government offices located in Clayton. This location helps to make the City a sought after place in which to live and to operate a business.

ECONOMIC CONDITION

The year began with an uncertain volatile economic outlook. For a third straight year, Brentwood felt the pinch of stagnant revenues. One facet that helped was the implementation of a one-quarter cent fire department sales tax. The voters approved this tax in 2002, and it took effect January 1, 2003. The Mayor and Board of Aldermen eliminated City property taxes as a result of this new revenue source. Revenues continued to lag throughout 2003, however, there have been some signs in the last quarter that possibly there is some reason for optimism going forward.

In spite of difficult economic conditions, the City continues to move forward progressively. It has not had to compromise any of its excellent services and continues to look for ways to improve these services where possible.

MAJOR INITIATIVES

A group of six mid-county cities have joined in petitioning the state government for new legislation that allows communities to cooperate on transportation projects by implementing a Multi-Jurisdictional Transportation Development District. This group of cities is jointly preparing to re-vive Manchester Road, a major thoroughfare that commonly links these cities and is a major source of commercial development. A crucial vote in April 2004 of our residents failed to pass. The City hopes to bring this important matter before the voters again in the future. The citizen's concerns will be addressed and information clarified in public meetings and communications. Likewise, Brentwood joined Metro Transportation and St. Louis County to create a Transportation District to extend Strassner Road from Brentwood Boulevard to Hanley Road and to create an overpass where the road will intersect the new Metro Link mass transit line. This also required voter approval in April 2004 which passed and will proceed as soon as possible.

The City had reason to celebrate in 2003 with the opening of the Meridian, a mixed-use develop-ment at Hanley and Eager Roads. This project completes the Eager Road Redevelopment, which began in 1996 with the opening of the Promenade shopping complex. Another development ap-proved in 2003 involved the MLP Company who plans to construct an Urban Center containing residential units, offices, and restaurants. This project will be built on Hanley Road just south of Home Depot. The City has also engaged in a relationship with neighboring cities, Metro Transpor-tation, and the State of Missouri Transportation Department to begin a process to upgrade and im-prove traffic on Hanley Road.

In the spring of 2003 the Villas at Brentwood, a luxury apartment community opened their doors. This much needed housing has proved to be most successful. Units are leasing before they are built. It is anticipated that completion will occur in mid 2004.

The biggest change in the City in 2003 occurred at the City Hall. The building received a new entrance and the Library completed extensive renovations. All of the work is now complete and many compliments have been received.

A joint dispatching arrangement has been arranged with our neighboring City of Rock Hill. This joint effort will provide better service for our community by staffing more dispatchers, and it will also prove to be cost efficient for both cities.

PENSION TRUST FUND OPERATIONS

The uniformed police and fire personnel have a separate pension plan, which continues to show growth. According to the most recent actuarial valuation dated December 31, 2002, the funded ratio is 60.2%. This is a decrease of 6.6% over the 2001 funded ratio. This change reflects a lower return on investments due to a volatile market.

CASH MANAGEMENT

In order to maximize interest potential, the City's current operating funds held in checking accounts are swept daily into overnight repurchase accounts. The City also has longer-term investments in collateralized certificates of deposit, as well as, in government treasury and government agency securities. The investments are held in safekeeping at the various financial institutions trust departments in the City name. Also in order to obtain the best possible interest rates, the City offers its investments through a competitive bid process to local banks and investment brokerage companies.

RISK MANAGEMENT

The City participates with twenty-two other area cities in a self-insurance pool. The St. Louis Area Insurance Trust (SLAIT) provides workers' compensation insurance coverage and property and liability insurance coverage. This self-insurance pool has provided cost savings as well as excellent coverage. SLAIT is well funded as is indicated by annual return of premiums from previous years loss control experience. A refund of \$54,845 was received in 2003. The cities cooperate to minimize cost by holding quarterly safety training meetings for supervisors and employees. The City also has monthly meetings of a safety committee to discuss safety issues. Awards are issued for the best employee submitted safety suggestions.

INDEPENDENT AUDIT

City ordinances require an annual audit by independent certified public accountants. The certified public accounting firm of Hochschild, Bloom, and Company LLP was selected by the Board of Alderman to perform this year's audit. The auditors' report is included in this report.

AWARD

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Finance Reporting to the City of Brentwood for its comprehensive annual financial report for the fiscal year ended December 31, 2002. The Certificate of Achievement is a prestigious national award, recognizing conformance with the highest standards for preparation of state and local government financial reports.

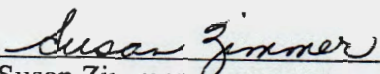
In order to be awarded a Certificate of Achievement, the City must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. Such comprehensive annual financial report must satisfy both U. S. generally accepted principles and applicable legal requirements. The City of Brentwood received its first Certificate of Achievement award for the fiscal year ended December 31, 1999. A Certificate of Achievement is valid for a period of only one year. We believe our current report conforms to the Certificate of Achievement program requirements, and we are submitting it to the GFOA.

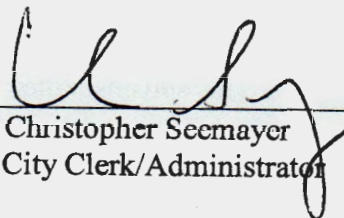
ACKNOWLEDGMENTS

The preparation of the comprehensive annual financial report on a timely basis was made possible by the dedicated service and cooperation of the entire administrative staff of the Finance, Administration, and Planning and Development Departments. Each member of these departments has our sincere appreciation for their contributions made in the preparation of this report. We would also like to acknowledge the assistance of our independent public accountants, Hochschild, Bloom, & Company LLP, in formulating this report.

In closing, without the support of the Mayor and Board of Alderman, preparation of this report would not have been possible.

Respectfully submitted,


Susan Zimmer
Finance Officer


Christopher Seemayer
City Clerk/Administrator

FINANCIAL SECTION



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

INDEPENDENT AUDITORS' REPORT

February 6, 2004

Honorable Mayor and Board of Aldermen
CITY OF BRENTWOOD, MISSOURI

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the **CITY OF BRENTWOOD, MISSOURI** (the City) as of and for the year ended December 31, 2003, 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as, evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the City as of December 31, 2003, and the respective changes in financial position, where applicable thereof for the year then ended in conformity with U.S. generally accepted accounting principles.

During 2003, the City has implemented a new financial reporting model, as required by the provisions of Governmental Accounting Standards Board (GASB) Statement No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments*; GASB Statement

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- 1000 Washington Square, P.O. Box 1457, Washington, Missouri 63090-8457, 636-239-4785, Fax 636-239-5448



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No. 37, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments: Omnibus*; GASB Statement No. 38, *Certain Financial Statement Note Disclosures*; and GASB Interpretation No. 6, *Recognition and Measurement of Certain Liabilities and Expenditures in Governmental Fund Financial Statements*.

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.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual fund financial statements and 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.

Hochschild, Bloom & Company LLP
CERTIFIED PUBLIC ACCOUNTANTS

**CITY OF BRENTWOOD, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2003**

This section of the City of Brentwood's (the City) financial report presents an easily readable analysis of the City's financial activities based on currently known facts, decisions and conditions. We encourage readers to consider the information presented here in conjunction with additional information, which is furnished in our letter of transmittal. Due to the fact that this is the first year the current financial reporting model has been used, comparisons with the previous year are limited. For a comprehensive understanding of the financial statements, please review the City's financial statements, including the footnotes that follow the Management's Discussion and Analysis (MD&A).

Financial Highlights

On a government-wide basis, the City's total liabilities exceeded its assets for the most recent fiscal year by \$36,688,829.

Governmental activities had net assets of (\$36,688,829). This negative amount is due to tax increment revenue bonds and notes totaling \$50,320,000 outstanding at year-end for development not owned by the City.

The cost of the City's government activities was \$18,419,224 in fiscal year 2003.

As of December 31, 2003, the City's governmental funds reported combined ending fund balances of \$11,520,407. Of this amount, \$4,353,790 is unreserved funds available for spending at the City's discretion.

Overview of the Financial Statements

The MD&A is intended to serve as an introduction to the City's 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 the financial statements.

Government-wide Financial Statements

The first set of financial statements are the government-wide statements which report information about the City as a whole using accounting methods similar to those used by private-sector businesses. The two government-wide statements, statement of net assets and statement of activities, report the City's net assets and how they have changed.

The statement of net assets presents information on all of the City's assets and liabilities, with the difference between the two reported as net assets. Increases and decreases in net assets may serve as a useful indicator of whether or not the financial position of the City is improving or deteriorating. The statement of net assets also provides information on unrestricted and restricted net assets and net assets invested in capital assets, net of related debt.

The statement of activities presents information showing how the City's net assets changed during the most recent fiscal year. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of timing of related cash flows.

**CITY OF BRENTWOOD, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2003**

The statement of activities presents the various functions of the City and the degree by which they are supported by charges for services, federal and state grants, tax revenues and investment income.

The government activities of the City administrative, police, fire, public works, planning and development, building maintenance, recreation, community services, legislative, judicial, municipal operating, economic development, library as well as interest and fiscal charges.

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

Fund Financial Statements

The second set of statements are fund financial statements, which provide information about groupings of related accounts which are used to maintain control over resources for specific activities or objectives. The City uses fund accounting to demonstrate compliance with finance-related legal requirements. The fund financial statements provide more detailed information about the City's most significant funds - not the City as a whole. The funds of the City can be divided into the following two categories: governmental fund and fiduciary funds. It should be noted that the City does not have any proprietary funds.

- 1. Governmental Funds** - Governmental funds tell how general governmental services were financed in the short-term as well as what financial resources remain available for future spending to finance City programs.

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 expendable resources, as well as on balances of expendable 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 government 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 financial decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and the government-wide governmental activities.

The City maintains several individual governmental funds according to their type (General, Special Revenue, Debt Service and Capital Projects Funds). 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, Library Fund and Tax Increment Financing District Fund which are considered to be major funds. Individual fund data for each of the nonmajor governmental funds is provided in the form of combining statements.

The governmental fund financial statements can be found on pages 14 through 17 of this report.

CITY OF BRENTWOOD, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2003

2. **Fiduciary Funds** - Fiduciary funds are used to account for resources held for the benefit of individuals or units outside of the City. The City is the trustee or fiduciary responsible for assets, which can be used only for the trust beneficiaries per trust arrangements. The City is responsible for ensuring that the assets reported in these funds are used for their intended purposes. All of the City's fiduciary activities are reported in a separate statement of fiduciary net assets and a statement of changes in fiduciary net assets. The City's Pension Trust Fund is reported under the fiduciary funds. Since the resources of these funds are not available to support the City's own programs, they are not reflected in the government-wide financial statements. The statement of fiduciary net assets can be found on pages 18 and 19 of this report.

Notes to the Financial Statements

The notes to the financial statements 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 basic financial statements can be found on pages 20 through 40 of this report.

Required Supplemental Information

In addition to the basic financial statements and notes to the financial statements, this report presents required supplementary information concerning the City's budgetary comparisons for the General and Library Funds, which can be found on pages 42 and 43 of this report.

Other Supplemental Information

The combining and individual fund statements provide fund level detail for all nonmajor governmental funds. In addition, schedules of capital assets used in governmental funds are presented. These statements and schedules can be found on pages 48 through 66 of this report.

Financial Analysis of the City as a Whole

This is the first year that the City has presented its financial statements under the new reporting model required by the Government Accounting Standards Board Statement No. 34 (GASB 34), *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments*. Because this reporting model significantly changes both the recording and presentation of financial data, the City has not restated prior fiscal years for the purpose of providing comparative information for the MD&A. In future years when prior year information is available, a comparative analysis of government-wide data will be included in this report.

Net Assets

The City's combined net assets were (\$36,688,829).

The condensed statement of net assets for governmental activities was as follows:

CITY OF BRENTWOOD, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2003

	<u>December 31, 2003</u>
ASSETS	
Current and other assets	\$13,844,189
Capital assets, net	<u>12,508,781</u>
Total Assets	<u>26,352,970</u>
 LIABILITIES	
Long-term debt outstanding	61,136,836
Other liabilities	<u>1,904,963</u>
Total Liabilities	<u>63,041,799</u>
 NET ASSETS	
Invested in capital assets, net of related debt	5,076,903
Restricted	10,097,193
Unrestricted	<u>(51,862,925)</u>
Total Net Assets	<u>(\$36,688,829)</u>

As shown in the above schedule, the liabilities exceeded assets by (\$36,688,829) at the close of the current year. This deficit balance is due to the City's tax increment financing (TIF) long-term debt which is due in more than one year, and which will be paid out of TIF revenue. The TIF debt is not a general obligation of the City and as was noted under the financial highlights. The property is not owned by the City. It should further be noted that a positive balance in two categories of net assets is shown for the government as a whole.

A portion of the City's net assets reflects its investment of \$5,076,903 in capital assets (e.g. land, buildings and equipment) less any related outstanding debt used to acquire those assets. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investments in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be liquidated for these liabilities.

Changes in Net Assets

The City's total revenue on a government-wide basis was \$16,894,042. Taxes represent 79% of the City's revenue. Licenses represent 5.4% and charges for services represent 8.8%, and the remainder is fines and forfeitures, interest earnings, assessments, state and federal aid (intergovernmental), charges for services and miscellaneous revenues.

The total cost of all programs and services was \$20,492,028. The City's expenses cover a range of typical city services. The largest program was public safety (police and fire).

The condensed statement of activities for governmental activities was as follows:

CITY OF BRENTWOOD, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2003

For The Year Ended
December 31, 2003

REVENUES

Program revenues:	
Charges for services	\$ 1,491,872
Operating grants and contributions	580,932
General revenues:	
Taxes	13,368,313
Assessments	104,000
Licenses	923,844
Investment income	139,418
Gain on sale of capital assets	58,689
Miscellaneous	<u>226,974</u>
Total Revenues	<u>16,894,042</u>

EXPENSES

Administrative	594,056
Police	2,387,886
Fire	1,710,786
Public works	1,078,608
Planning and development	238,679
Building maintenance	101,708
Recreation	1,252,710
Community services	747,829
Legislative	68,179
Judicial	92,942
Municipal operating	3,127,796
Economic development	5,835,068
Library	434,720
Interest on long-term debt	<u>2,821,061</u>
Total Expenses	<u>20,492,028</u>

CHANGE IN NET ASSETS (3,597,986)

NET ASSETS, JANUARY 1 (33,090,843)

NET ASSETS, DECEMBER 31 (\$36,688,829)

Governmental activities decreased the City's net assets by \$3,597,986. Since this is the first year for government-wide reporting, detailed changes from last year to this cannot be reported.

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.

**CITY OF BRENTWOOD, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2003**

Governmental Funds

The focus on the City's governmental funds is to provide information and balances of available spendable resources. Such information is useful in assessing the City's financing 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.

At the end of the current fiscal year, the unreserved fund balance of the General Fund was \$711,380, while the total fund balance was \$769,425.

The fund balance in the City's General Fund decreased by \$463,921 or 38% from the prior year's fund balance. The change of the current fiscal year's fund balance is mainly due to:

- Sales tax revenues decreased due to the general trend evidenced in a slowing economy
- Lower interest rates and less available capital to invest

Fiduciary Funds

The City maintains fiduciary funds for the assets of the uniformed personnel through the Police and Firemen's Retirement Fund Plan. As of the end of the current fiscal year ending December 31, 2003, the net assets of the Pension Trust Fund totaled \$15,167,688. This represents an increase of \$1,536,237 in total net assets over the last fiscal year. This change is primarily due to increases in the market value of the Pension Trust Fund's investments.

General Fund Budgetary Highlights

The budget for the City's General Fund expenditures for the fiscal year ending December 31, 2003 was \$8,581,655.

The General Fund ended the year with an operating deficit of \$463,921. The City has a sufficient fund balance to allow for the use of fund balance to cover the operating deficit.

Capital Assets and Debt Administration

Capital Assets

The City invested \$12,508,781 in a broad range of capital assets, including land, construction in progress, buildings, park facilities, vehicles, and roads and sidewalks. This amount represents a net increase for the current fiscal year (including additions and deletions) of \$163,148.

Capital assets net of depreciation for governmental activities was as follows:

CITY OF BRENTWOOD, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2003

	December 31, 2003
Land	\$ 3,159,163
Construction in progress	88,305
Buildings and other improvements	4,119,125
Machinery and equipment	1,579,102
Vehicles	401,033
Infrastructure	<u>3,162,053</u>
Total Capital Assets, Net Of Depreciation	<u>\$12,508,781</u>

All depreciable capital assets were depreciated from acquisition date to the end of the current fiscal year. Fund financial statements record capital asset purchases as expenditures.

Additional information on the City's capital assets can be found in Note D.

Long-term Debt

At the end of the fiscal year 2003, the City has outstanding long-term debt obligations for governmental activities in the amount of \$59,440,000 compared to \$53,535,000 in fiscal year 2002. Of this amount, \$3,475,000 are general obligation bonds, \$5,645,000 are certificates of participation, \$50,320,000 are TIF notes payable and bonds. The 10% increase reflects the issuance of a new TIF note in the amount of \$6,000,000 less principal payments made during 2003.

The City's governmental activities outstanding long-term debt obligations is detailed below:

	December 31	
	2003	2002
General obligation bonds	\$ 3,475,000	3,775,000
Certificates of participation	5,645,000	3,300,000
Tax increment revenue bonds	44,320,000	46,460,000
Tax increment revenue note	<u>6,000,000</u>	<u>-</u>
Total Outstanding Debt	<u>\$59,440,000</u>	<u>53,535,000</u>

State statutes limit the amount of general obligation debt a government entity may issue to 10% of its total assessed valuation. The City's authorized debt limit for fiscal year 2003 was \$21 million.

The City's underlying general obligation credit rating as of December 31, 2003 was:

Moody's Investor's Service, Inc. -- Aa

Additional information on the City's long-term debt can be found in Note C.

CITY OF BRENTWOOD, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2003

Economic Factors and Next Year's Budgets and Rates

The fiscal year 2004 General Fund budget is \$8,886,467, an increase of 2.55% over the 2003 budget appropriation.

The City expects minimal revenue growth in all categories in 2004. The general sales tax is expected to decrease by \$300,000. The fire sales tax is expected to increase by over \$200,000 because we will be collecting for twelve months. In 2003 we began collecting this tax in April. Property taxes are expected to increase by over \$200,000 due to legislation that allows cities to assess businesses separately from residential. In 2003 we budgeted to collect no property taxes for residential and business property. The General Fund will also begin to receive the ambulance user fees in 2004. Previously these funds were credited to the Capital Fund. These fees should generate approximately \$200,000 of new money with the policy change whereby the City charges all patients for service.

Requests for Information

This financial report is designed to provide a general overview of the City's finances for all those with an interest in the City's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to:

City of Brentwood
Department of Finance
2348 South Brentwood Boulevard
Brentwood, MO 63144

CITY OF BRENTWOOD, MISSOURI
STATEMENT OF NET ASSETS
DECEMBER 31, 2003

	<u>Governmental Activities</u>
ASSETS	
Cash and cash equivalents	\$ 1,806,817
Investments	300,000
Receivables (net of allowances for uncollectibles):	
Property taxes	2,107,954
Other	2,462,084
Prepaid items	199,944
Bond issue costs	210,896
Restricted assets:	
Cash and cash equivalents	5,960,508
Net pension asset	795,986
Capital assets:	
Land and construction in progress	3,247,468
Other capital assets, net of accumulated depreciation	9,261,313
Total Assets	<u>26,352,970</u>
LIABILITIES	
Accounts payable	90,233
Accrued interest payable	809,896
Accrued payroll	217,442
Deposits payable	130,329
Due to fiduciary fund	366,559
Funds held for others	290,504
Noncurrent liabilities:	
Due within one year	3,028,982
Due in more than one year	58,107,854
Total Liabilities	<u>63,041,799</u>
NET ASSETS	
Invested in capital assets, net of related debt	5,076,903
Restricted for:	
Debt service	6,453,607
Special projects	834,798
Capital projects	2,808,788
Unrestricted	<u>(51,862,925)</u>
Total Net Assets	<u>\$ (36,688,829)</u>

See notes to financial statements

CITY OF BRENTWOOD, MISSOURI
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2003

FUNCTIONS/PROGRAMS	Expenses	Program Revenues			Net Revenue (Expense) And Changes In Net Assets
		Charges For Services	Operating Grants And Contributions	Capital Grants And Contributions	Primary Government Governmental Activities
Primary Government					
Governmental Activities					
Administrative	\$ 594,056	11,047	-	-	(583,009)
Police	2,387,886	315,520	-	-	(2,072,366)
Fire	1,710,786	125,461	-	-	(1,585,325)
Public works	1,078,608	3,633	520,637	-	(554,338)
Planning and development	238,679	150,475	-	-	(88,204)
Building maintenance	101,708	-	-	-	(101,708)
Recreation	1,252,710	876,447	48,000	-	(328,263)
Community services	747,829	-	12,295	-	(735,534)
Legislative	68,179	-	-	-	(68,179)
Judicial	92,942	-	-	-	(92,942)
Municipal operating	3,127,796	-	-	-	(3,127,796)
Economic development	5,835,068	-	-	-	(5,835,068)
Library	434,720	9,289	-	-	(425,431)
Interest on long-term debt	2,821,061	-	-	-	(2,821,061)
Total Governmental Activities	<u>\$ 20,492,028</u>	<u>1,491,872</u>	<u>580,932</u>	<u>-</u>	<u>(18,419,224)</u>
General Revenues					
Taxes					13,368,313
Assessments					104,000
Licenses					923,844
Investment income					139,418
Gain on sale of capital assets					58,689
Miscellaneous					226,974
Total General Revenues					<u>14,821,238</u>
Change in Net Assets					(3,597,986)
Net Assets, January 1					<u>(33,090,843)</u>
Net Assets, December 31					<u>\$ (36,688,829)</u>

See notes to financial statements

CITY OF BRENTWOOD, MISSOURI
BALANCE SHEET - GOVERNMENTAL FUNDS
DECEMBER 31, 2003

	<u>General</u>	<u>Library</u>	<u>Tax Increment Financing District</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS					
Cash	\$ 314,271	623,836	389,346	479,364	1,806,817
Investments	300,000	-	-	-	300,000
Receivables:					
Property taxes	171,057	276,956	1,293,382	366,559	2,107,954
Other	1,253,825	-	584,702	623,557	2,462,084
Prepaid items	58,045	-	-	-	58,045
Restricted assets	-	-	22,181	5,938,327	5,960,508
Due from other funds	395,541	-	935,885	3,902,922	5,234,348
Total Assets	<u>\$ 2,492,739</u>	<u>900,792</u>	<u>3,225,496</u>	<u>11,310,729</u>	<u>17,929,756</u>
 LIABILITIES AND FUND BALANCES					
Liabilities	\$ 58,219	-	-	32,014	90,233
Accounts payable	130,329	-	-	-	130,329
Deposits payable	30,520	49,414	-	-	79,934
Deferred revenues	175,707	14,695	-	27,040	217,442
Accrued payroll	1,328,539	3,061	2,934,992	1,334,315	5,600,907
Due to other funds	-	-	290,504	-	290,504
Funds held for others	1,723,314	67,170	3,225,496	1,393,369	6,409,349
Total Liabilities					
Fund Balances					
Reserved for:	-	-	-	7,108,572	7,108,572
Debt service	58,045	-	-	-	58,045
Prepaid items					
Unreserved:	711,380	-	-	-	711,380
General Fund	-	833,622	-	-	833,622
Special Revenue Funds	-	-	-	2,808,788	2,808,788
Capital Projects Funds	769,425	833,622	-	9,917,360	11,520,407
Total Fund Balances					
Total Liabilities And Fund Balances	<u>\$ 2,492,739</u>	<u>900,792</u>	<u>3,225,496</u>	<u>11,310,729</u>	<u>17,929,756</u>

CITY OF BRENTWOOD, MISSOURI
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL
FUNDS TO THE STATEMENT OF NET ASSETS
DECEMBER 31, 2003

Total Fund Balances - Governmental Funds \$ 11,520,407

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 \$19,746,316 and the accumulated depreciation is \$7,237,535. 12,508,781

Prepaid assets used in governmental activities are not financial resources if they expire after 30 days and, therefore, are not reported in the funds. 141,899

Net pension assets are not financial resources and, therefore, are not reported in the funds. 795,986

Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds. 79,934

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 interest payable	(809,896)
Compensated absences	(1,700,013)
Bonds payable and notes payable outstanding	(59,436,823)
Unamortized bond issuance cost for amounts issued in the current year	210,896
	210,896

Net Assets Of Governmental Activities \$ (36,688,829)

CITY OF BRENTWOOD, MISSOURI
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2003

	General	Library	Tax Increment Financing District	Brentwood Meridian Project	Other Governmental Funds	Total Governmental Funds
REVENUES						
Taxes	\$ 5,035,381	354,519	5,517,577	-	2,926,236	13,833,713
Licenses and permits	1,139,569	-	-	-	-	1,139,569
Fines and forfeitures	247,588	-	-	-	-	247,588
Intergovernmental	60,295	4,129	-	-	25,000	89,424
Charges for services	865,453	5,160	-	-	92,836	963,449
Assessments	-	-	-	-	104,000	104,000
Investment income	24,232	12,425	3,646	88	99,028	139,419
Miscellaneous	217,195	1,490	43,464	-	807	262,956
Total Revenues	<u>7,589,713</u>	<u>377,723</u>	<u>5,564,687</u>	<u>88</u>	<u>3,247,907</u>	<u>16,780,118</u>
EXPENDITURES						
Current:						
Administrative	543,495	-	-	-	-	543,495
Police	2,152,604	-	-	-	-	2,152,604
Fire	1,603,225	-	-	-	-	1,603,225
Public works	686,661	-	-	-	-	686,661
Planning and development	225,762	-	-	-	-	225,762
Building maintenance	49,054	-	-	-	-	49,054
Recreation	180,341	-	-	-	-	180,341
Community services	742,870	-	-	-	-	742,870
Legislative	68,179	-	-	-	-	68,179
Judicial	86,767	-	-	-	-	86,767
Municipal operating	2,256,059	-	21,926	-	501,921	2,779,906
Economic development	-	-	-	5,835,068	-	5,835,068
Library	-	355,032	-	-	-	355,032
Capital outlay	35,306	10,774	-	-	2,134,372	2,180,452
Debt service:						
Principal	-	-	-	-	2,731,955	2,731,955
Interest and fiscal charges	-	-	-	-	2,395,294	2,395,294
Debt issuance costs	-	-	-	165,020	63,267	228,287
Total Expenditures	<u>8,630,323</u>	<u>365,806</u>	<u>21,926</u>	<u>6,000,088</u>	<u>7,826,809</u>	<u>22,844,952</u>
REVENUES OVER (UNDER) EXPENDITURES	<u>(1,040,610)</u>	<u>11,917</u>	<u>5,542,761</u>	<u>(6,000,000)</u>	<u>(4,578,902)</u>	<u>(6,064,834)</u>
OTHER FINANCING SOURCES (USES)						
Proceeds from bond issue	-	-	-	-	2,440,880	2,440,880
Proceeds from note	-	-	-	6,000,000	-	6,000,000
Transfers in	440,000	-	-	-	10,646,248	11,086,248
Transfers out	-	(25,003)	(5,542,761)	-	(5,518,484)	(11,086,248)
Sale of capital assets	136,689	-	-	-	-	136,689
Total Other Financing Sources (Uses)	<u>576,689</u>	<u>(25,003)</u>	<u>(5,542,761)</u>	<u>6,000,000</u>	<u>7,568,644</u>	<u>8,577,569</u>
NET CHANGE IN FUND BALANCES	<u>(463,921)</u>	<u>(13,086)</u>	<u>-</u>	<u>-</u>	<u>2,989,742</u>	<u>2,512,735</u>
FUND BALANCES, JANUARY 1	<u>1,233,346</u>	<u>846,708</u>	<u>-</u>	<u>-</u>	<u>6,927,618</u>	<u>9,007,672</u>
FUND BALANCES, DECEMBER 31	<u>\$ 769,425</u>	<u>833,622</u>	<u>-</u>	<u>-</u>	<u>9,917,360</u>	<u>11,520,407</u>

See notes to financial statements

CITY OF BRENTWOOD, 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, 2003

Net Change In Fund Balances - Governmental Funds \$ 2,512,735

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 totalling \$989,790 exceeded depreciation (\$748,642) in the current period. 241,148

The net effect of various miscellaneous transactions involving capital assets (i.e., sales) is to decrease net assets. (78,000)

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:

Tax increment revenue notes and certificates of participation	(8,460,000)	
Premium	3,301	
Issuance costs	217,123	
Accrued compensated absense liability -- net increase	(145,229)	
Total	(8,384,805)	

Repayments:

Bonds payable and capital lease	2,731,955	
Amortization	(6,351)	
Net Adjustment	(5,659,201)	

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. 55,235

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 on bonds	(392,433)	
Prepaid insurance	7,663	
Net pension asset	(285,133)	
	(669,903)	

Change In Net Assets Of Governmental Activities \$ (3,597,986)

See notes to financial statements

CITY OF BRENTWOOD, MISSOURI
STATEMENT OF FIDUCIARY NET ASSETS -
PENSION TRUST FUND
DECEMBER 31, 2003

ASSETS

Cash and cash equivalents	\$ 160,096
Investments	14,514,229
Interest receivable	126,804
Due from other funds	366,539
	<u>15,167,688</u>

NET ASSETS

Held in trust for pension benefits	<u>\$ 15,167,688</u>
------------------------------------	----------------------

CITY OF BRENTWOOD, MISSOURI
STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS -
PENSION TRUST FUND
FOR THE YEAR ENDED DECEMBER 31, 2003

ADDITIONS

Investment income:

Net appreciation in fair value of investments, interest and dividends

\$ 1,584,161

Less - Investment expense

(65,993)

1,518,168

Employer contributions

500,683

Employee contributions

180,048

Total Additions

2,198,899

DEDUCTIONS

Benefits

641,450

Professional fees

21,212

Total Deductions

662,662

NET INCREASE

1,536,237

NET ASSETS HELD IN TRUST FOR PENSION BENEFITS, JANUARY 1

13,631,451

NET ASSETS HELD IN TRUST FOR PENSION BENEFITS, DECEMBER 31

\$ 15,167,688

CITY OF BRENTWOOD, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The **CITY OF BRENTWOOD, MISSOURI** (the City) was created in 1919. The City operates under a Mayor/Council form of government and provides the following services: public safety (police and fire), public works, recreation, community development and general administrative services.

The financial statements of 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.

CITY OF BRENTWOOD, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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, as are the fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. 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 government considers revenues to be available if they are collected within one year 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.

Property taxes, franchise taxes, licenses, court fines and interest 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 government.

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.

Library Fund - The Library Fund is a Special Revenue Fund used to account for special revenues received for the Brentwood Public Library.

Tax Increment Financing District - The Tax Increment Financing District is a Special Revenue Fund used to account for revenues and expenditures related to specific economic development projects.

Brentwood Meridian Project Fund - The Brentwood Meridian Project Fund is a Capital Projects Fund used to account for improvements to the Brentwood Meridian Transportation Development District.

Additionally, the government reports the following fund types:

CITY OF BRENTWOOD, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Pension Trust Fund - The Pension Trust Fund is used to account for assets of the Police and Firemen's Pension Trust Fund.

In the government-wide financial statements, the City applies all applicable GASB pronouncements as well as the following private-sector pronouncements issued on or before November 30, 1989, unless these pronouncements conflict with or contradict GASB pronouncements including the following: FASB Statements and Interpretations, APB Opinions and ARBs of the Committee on Accounting Procedure.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes and various other functions of the government. Eliminations of these charges would distort the direct costs and program revenues reported for the various functions concerned.

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 government's policy to use restricted resources first, then unrestricted resources as they are needed.

4. Budgets

Budgets are adopted on a basis consistent with U.S. generally accepted accounting principles. Annual appropriated budgets are adopted for the General, Library, Capital Improvements, Stormwater and Park Improvements and Sewer Improvements Funds. All annual appropriations lapse at fiscal year-end. Encumbrances are considered for reappropriation in the ensuing year's budget.

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

- a. Public hearings are conducted to obtain comments from all interested parties for a proposed budget.
- b. The budget for the coming year is formally adopted on or before the last day of the fiscal year ending.
- c. Expenditures may not legally exceed budgeted appropriations at the department level or by projects as approved by City Aldermen. Management may authorize transfers of appropriations within a department.

CITY OF BRENTWOOD, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

5. Cash, Cash Equivalents and Investments

The City considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents. 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.

6. Allowance for Uncollectibles

Other receivables are shown net of an allowance for uncollectibles of \$15,844.

7. 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.

8. Restricted Assets

Certain resources set aside for the payment of construction projects and tax increment financing bonds are classified as restricted assets on the balance sheet because their use is limited by applicable bond covenants.

9. Due To/From Other Funds

Noncurrent portions of long-term interfund loans receivable (reported in "advances to" asset accounts) are equally offset by a fund balance reserve account which indicates that they do not constitute "available spendable resources" since they are not a component of net current assets. Current portions of long-term interfund loans receivable (reported in "due from" asset accounts) are considered "available spendable resources" and are subject to elimination upon consolidation. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide statements as "internal balances".

10. 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 government as assets with an initial cost of more than \$1,500 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.

CITY OF BRENTWOOD, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

10. 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.

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

Assets	Years
Buildings and other improvements	20 - 50
Machinery and equipment	5 - 30
Vehicles	8
Infrastructure	20

11. Compensated Absences

Earned vacation time is required to be used within one year of accrual. Upon termination, accumulated vacation is generally paid to the employee. Sick leave is generally paid upon termination. The City allows employees to accumulate unused sick leave to a maximum of 120 days (general) and 60 days (fire). A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

12. Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported and amortized over the term of the related debt.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

13. 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.

CITY OF BRENTWOOD, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

14. Property Tax Revenue

Property taxes attach as an enforceable lien on property as of January 1, based on the assessed value of the property. Taxes are levied in September and are due and payable on or before December 31.

Property tax revenue is recognized to the extent it is collected within 60 days after year-end in the fund financial statements. Property taxes not collected within 60 days of year-end are deferred for fund financial statements but are recognized as revenue in the government-wide financial statements.

All property tax assessment, billing and collection functions are handled by the St. Louis County government. Taxes collected are remitted to the City by the St. Louis County Collector (the County Collector) in the month subsequent to the actual collection date. Taxes held by the County Collector, if any, are included in property taxes receivable in the accompanying fund financial statements.

15. Interfund Transactions

Transfers of resources from a fund receiving revenue to the fund through which the resources are to be expended are recorded as transfers. Such transfers are reported as other financing sources (uses) in the governmental fund types.

16. 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.

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". The investments of the Police and Firemen's Pension Fund and Debt Service Funds are held separately from those of other City funds.

1. Deposits

The City's bank deposits are required by state law to be secured by the deposit of certain securities specified by 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, 2003, the City's bank deposits were fully insured or collateralized with securities held by the City or its agent in the City's name.

CITY OF BRENTWOOD, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE B - CASH AND INVESTMENTS (Continued)

1. Deposits (Continued)

The City is authorized to invest excess deposits and fiduciary funds in U.S. government obligations or bank certificates of deposit.

2. Investments

Statutes authorize the City to invest in obligations of the U.S. Treasury, agencies and instrumentalities. The Pension Trust Fund is also authorized to invest in corporate stocks and bonds as allowed by state law.

The City's investments are categorized below to give an indication of the level of risk assumed by the entity at year-end as: (1) insured or registered with securities held by the City or its agent in the City's name, (2) uninsured and unregistered for which the securities are held by the financial institution's trust department or agent in the City's name or (3) uninsured and unregistered for which the securities are held by the financial institution's trust department, the broker-dealer, but not in the City's name.

	December 31, 2003			Fair Value/ Carrying Amount
	Categories			
	<u>1</u>	<u>2</u>	<u>3</u>	
Pension Trust Fund:				
Common and preferred stock	\$ -	-	5,498,375	5,498,375
Corporate bonds	-	-	2,925,168	2,925,168
Pass-thru securities	-	-	760,075	760,075
Real estate investment trust	-	-	235,830	235,830
U.S. government and agency securities	-	-	4,828,333	4,828,333
Other funds:				
U.S. government and agency securities	-	1,071,650	-	1,071,650
Repurchase agreements	-	<u>1,781,537</u>	-	<u>1,781,537</u>
Subtotal	<u>\$ -</u>	<u>2,853,187</u>	<u>14,247,781</u>	17,100,968
Pension Trust Fund:				266,449
Money market accounts				266,449
Other funds:				
Guaranteed investment contracts				1,363,265
Money market accounts				<u>3,503,412</u>
				22,234,094
Amount to reconcile to financial statement presentation				<u>(1,481,538)</u>
Total Investments				<u>\$20,752,556</u>

CITY OF BRENTWOOD, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE C - LONG-TERM DEBT

Long-term debt consisted of the following:

	<u>Governmental Activities December 31 2003</u>
Bonds Payable	
2002 certificates of participation issue of \$3,300,000 used for acquiring, constructing and improving the police station. Interest rates range from 2.1% to 4.95%.	\$3,185,000
2003 certificates of participation issue of \$1,330,000 used for renovating, improving, furnishing and equipping the existing library and fire station. Interest rates range from 1.25% to 4.3%.	1,330,000
2003B certificates of participation issue of \$1,130,000 used for renovating, improving, furnishing and equipping the fire station. Interest rates range from 1.7% to 3.2%.	1,130,000
1998 general obligation refunding bond issue of \$3,215,000 used for advance refunding of portion of 1991 and 1992 bond issues. Interest rates range from 3.35% to 4.65%.	2,815,000
1993 general obligation bond issue of \$1,000,000 used for acquiring, constructing, expanding, improving and equipping parks and recreation facilities. Interest rates range from 4% to 6.5%.	<u>660,000</u>
	<u>\$9,120,000</u>

A summary of principal debt service requirements is as follows:

<u>For The Years Ended December 31</u>	<u>Certificates Of Participation</u>		<u>General Obligation Bonds</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2004	\$ 170,000	208,545	315,000	166,628
2005	355,000	208,992	335,000	150,547
2006	375,000	200,730	350,000	133,519
2007	385,000	190,833	370,000	115,546
2008	400,000	179,267	390,000	96,749
2009 - 2013	1,360,000	723,820	1,715,000	181,675
2014 - 2018	1,260,000	478,727	-	-
2019 - 2023	<u>1,340,000</u>	<u>144,920</u>	-	-
	<u>\$5,645,000</u>	<u>2,335,834</u>	<u>3,475,000</u>	<u>844,664</u>

CITY OF BRENTWOOD, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE C - LONG-TERM DEBT (Continued)

The City has tax increment revenue bonds which are special limited obligations of the City, payable solely from payments in lieu of taxes attributable to the increase in assessed value of real property, incremental increases in economic activity taxes in the project area and monies on deposit in the Debt Service Reserve Fund. The bonds do not constitute a general obligation of the City. Bonds outstanding at December 31, 2003 are as follows:

	<u>Date Issued</u>	<u>Date Of Maturity</u>	<u>Date Of Annual Payment</u>	<u>Original Amount</u>	<u>Balance December 31 2003</u>
Tax increment revenue bonds:					
Brentwood Promenade	12-12-2003	4-1-2019	April 1	\$22,900,000	\$21,560,000
Brentwood Square	10-29-2001	5-1-2022	May 1	15,660,000	15,060,000
Brentwood Pointe	12-20-2001	5-1-2023	May 1	8,330,000	7,700,000
Tax increment revenue note:					
Brentwood Eager Road	5-22-2003	12-18-2023	April 1	6,000,000	<u>6,000,000</u>
					<u>\$50,320,000</u>

The following is a summary of the changes in the City's long-term debt:

	<u>For The Year Ended December 31, 2003</u>				
	<u>January 1 2003</u>	<u>Additions</u>	<u>Reductions</u>	<u>December 31 2003</u>	<u>Amounts Due Within One Year</u>
Governmental activities:					
Bonds payable and notes payable:					
Tax increment revenue bonds	\$46,460,000	-	2,140,000	44,320,000	2,250,000
Tax increment revenue notes	-	6,000,000	-	6,000,000	-
General obligation bonds	3,775,000	-	300,000	3,475,000	315,000
Certificates of participation	3,300,000	2,460,000	115,000	5,645,000	170,000
Less - Deferred amount for issuance discounts	-	(3,301)	(124)	(3,177)	-
Total Bonds Payable And Notes Payable	53,535,000	8,456,699	2,554,876	59,436,823	2,735,000
Compensated absences payable	1,554,784	425,438	280,209	1,700,013	293,982
Capital lease	<u>176,955</u>	<u>-</u>	<u>176,955</u>	<u>-</u>	<u>-</u>
Total Governmental Activity Long-Term Liabilities	<u>\$55,266,739</u>	<u>8,882,137</u>	<u>3,012,040</u>	<u>61,136,836</u>	<u>3,028,982</u>

CITY OF BRENTWOOD, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE D - CAPITAL ASSETS

Capital asset activity was as follows:

	<u>For The Year Ended December 31, 2003</u>			
	<u>Balance</u> <u>December 31</u> <u>2002</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>December 31</u> <u>2003</u>
Governmental Activities				
Capital assets, not being depreciated:				
Land	\$ 3,159,163	-	-	3,159,163
Construction in progress	<u>-</u>	<u>88,305</u>	<u>-</u>	<u>88,305</u>
Total Capital Assets, Not Being Depreciated	<u>3,159,163</u>	<u>88,305</u>	<u>-</u>	<u>3,247,468</u>
Capital assets, being depreciated:				
Buildings and other improvements	4,831,271	820,103	78,000	5,573,374
Machinery and equipment	3,156,228	36,566	42,775	3,150,019
Vehicles	1,500,036	44,816	11,808	1,533,044
Infrastructure	<u>6,242,411</u>	<u>-</u>	<u>-</u>	<u>6,242,411</u>
Total Capital Assets, Being Depreciated	<u>15,729,946</u>	<u>901,485</u>	<u>132,583</u>	<u>16,498,848</u>
Less - Accumulated depreciation for:				
Buildings and other improvements	1,339,618	114,631	-	1,454,249
Machinery and equipment	1,412,667	201,025	42,775	1,570,917
Vehicles	1,022,954	120,865	11,808	1,132,011
Infrastructure	<u>2,768,237</u>	<u>312,121</u>	<u>-</u>	<u>3,080,358</u>
Total Accumulated Depreciation	<u>6,543,476</u>	<u>748,642</u>	<u>54,583</u>	<u>7,237,535</u>
Total Capital Assets, Being Depreciated, Net	<u>9,186,470</u>	<u>152,843</u>	<u>78,000</u>	<u>9,261,313</u>
 Governmental Activities Capital Assets, Net	 <u>\$12,345,633</u>	 <u>241,148</u>	 <u>78,000</u>	 <u>12,508,781</u>

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

	<u>For The</u> <u>Year Ended</u> <u>December 31</u> <u>2003</u>
Governmental activities:	
Administrative	\$ 7,486
Police	172,188
Fire	59,892
Public works	321,916
Planning and development	7,486
Building maintenance	52,405
Recreation	89,837
Judicial	3,743
Library	<u>33,689</u>
	<u>\$748,642</u>

CITY OF BRENTWOOD, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE E - EMPLOYEE RETIREMENT SYSTEMS

1. Police and Firemen's Pension Fund (PFPF)

Plan Description and Provisions

Substantially all of the City's full-time police and fire employees participate in the PFPF, a single-employer, defined benefit pension plan. The Plan was created and is governed by City ordinance. The Plan is included in the financial statements of the City as a Pension Trust Fund and does not issue a separate financial statement.

Basis of Accounting

The financial statements of the Pension Trust Fund are prepared on the accrual basis of accounting. Plan member contributions are recognized in the period in which the contributions are due. Employer contributions to the Plan are recognized when due and the employer has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the Plan. Administrative costs of the Plan are financed by the Pension Trust Fund.

As of December 31, 2002 (the most recent actuarial valuation date), membership in the PFPF is comprised of the following:

<u>Group</u>	
Retirees, disabled and beneficiaries currently receiving benefits and vested terminated employees	27
Active employees:	
Fully vested	24
Nonvested	25

The Pension Plan provides that a member with 20 or more years of service may retire at age 55 and receive a monthly retirement benefit equal to (1) 3.25% of final average compensation (FAC) times the number of years of service, up to 20 years plus (2) 1% of FAC times the number of years of service in excess of 20, up to 10 additional years. Upon the death of the retired member, two-thirds of the monthly benefit will be continued to his/her widow until their death or remarriage. FAC, as used in this summary, means the highest average monthly salary received in any 24 consecutive full calendar months of employment. The Plan also provides death and disability benefits.

Employees of the police and fire departments are required to pay 6% of their base salary to the Pension Plan. Payments are deducted from the employees' salaries and remitted by the City to the Pension Trust Fund on a biweekly basis. Other funding is provided to the Pension Trust Fund in the form of ad valorem tax. If an employee leaves the employment of the City with less than 10 years of service, the accumulated contributions are refunded to the employee. If an employee leaves with more than 10 years but less than 20 years of

CITY OF BRENTWOOD, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE E - EMPLOYEE RETIREMENT SYSTEMS (Continued)

1. Police and Firemen's Pension Fund (PFPF) (Continued)

service, they may elect to receive their accumulated contributions plus interest, or leave the funds until retirement and receive 3% of FAC times the number of years of service.

Funding Status and Progress

Pension Plan			
Valuation For The Actuarial Years Ended December 31	Actuarial Value Of Assets	Actuarial Accrued Liability (AAL)	Unfunded AAL (UAAL)
2002	\$13,653,577	\$22,665,590	\$9,012,013
2001	14,259,795	21,353,085	7,093,290
2000	13,999,792	19,168,477	5,168,685
1999	12,940,568	17,672,194	4,731,626
1998	12,610,804	16,101,837	3,491,033
1997	10,911,187	12,853,825	1,942,638
Valuation For The Actuarial Years Ended December 31	Funded Ratio	Covered Payroll	UAAL As A Percentage Of Covered Payroll
2002	60.2%	\$2,910,333	309.7%
2001	66.8	2,789,217	254.3
2000	73.0	2,525,567	204.7
1999	73.2	2,384,650	198.4
1998	78.3	2,195,867	159.0
1997	84.9	2,012,150	96.5

Schedule Of Contributions			
For The Years Ended December 31	Annual Required Contribution	Actual Contribution	Percentage Contributed
2002	\$736,000	\$692,044	94.0%
2001	524,169	657,660	125.5
2000	487,389	629,547	129.2
1999	360,300	580,491	161.1
1998	215,041	565,157	262.8
1997	305,399	478,134	156.6

CITY OF BRENTWOOD, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE E - EMPLOYEE RETIREMENT SYSTEMS (Continued)

1. Police and Firemen's Pension Fund (PFPF) (Continued)

The information presented in the required supplementary schedule was determined as part of the actuarial valuation at the date indicated. Additional information as of the latest actuarial valuation follows:

Actuarial cost method	Frozen entry age
Asset valuation method	At market value
Amortization method	Level dollar
Amortization period	36 years and Closed
Actuarial assumptions:	
Investment rate of return	7%
Projected salary increases	5.5%
Inflation rate	-

Annual Pension Cost

Current year annual pension costs for the Plan are shown in the trend information. Annual required contributions were made by the Plan. The Plan does not have a net pension obligation.

Trend Information

The historical trend information about the Plan is presented herewith to help users assess the Plan's funding status on a going-concern basis, assess progress made in accumulating assets to pay benefits when due and make comparison with other Public Employee Retirement Systems (PERS).

Pension Plan			
Valuation For The Years Ended December 31	Annual Pension Cost	Percentage Contributed	Net Pension Asset
2002	\$736,000	94.0%	\$ 795,986
2001	524,169	125.5	1,081,119
2000	487,389	129.2	1,142,984
1999	360,300	161.1	1,018,902
1998	215,041	262.8	Not Available
1997	305,399	156.6	Not Available

CITY OF BRENTWOOD, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE E - EMPLOYEE RETIREMENT SYSTEMS (Continued)

1. Police and Firemen's Pension Fund (PFPF) (Continued)

Valuation For The Actuarial Years Ended December 31	Pension Plan						
	Net Pension Obligation (Asset) Beginning Of Year	Calculated Contribution	Interest On Net Pension Obligation (Asset)	Adjustment To Annual Required Contribution	Annual Required Contribution	Actuarial Contribution	Net Pension Obligation (Asset) End Of Year
2002	(\$1,081,119)	700,412	(75,678)	(107,148)	731,882	478,219	(795,986)
2001	(1,142,984)	493,885	(80,009)	(110,862)	524,738	493,726	(1,081,119)
2000	(1,018,902)	308,721	(71,323)	(96,578)	335,976	485,313	(1,142,984)
1999	(846,635)	278,062	(59,254)	(81,563)	300,371	494,947	(1,018,902)

2. Missouri Local Government Employees Retirement System (LAGERS)

Plan Description

All of the City's full-time employees, excluding police and firemen, are eligible to participate in LAGERS, an agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for local government entities in Missouri. LAGERS is a defined benefit pension plan which provides retirement, disability and death benefits to plan members and beneficiaries. LAGERS was created and is governed by statute, section RSMo 70.600 - 70.755. As such, it is the system's responsibility to administer the law in accordance with the expressed intent of the General Assembly. The Plan is qualified under the Internal Revenue Code Section 401a and it is tax exempt.

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

Funding Policy

The City's full-time employees do not contribute to the Pension Plan. The City is required by state statute to contribute at an actuarially determined rate; the current rate is 6.7% (general) of annual covered payroll. The contribution requirements of plan members are determined by the governing body of the City. The contribution provisions of the City are established by state statute.

For 2003, the City's annual pension cost of \$156,105 was equal to the required and actual contributions. The required contribution was determined as part of the February 28, 2001 and/or 2002 annual actuarial valuation using the entry age actuarial cost method. The actuarial assumptions included (a) a rate of return on the investment of present and future assets of 7.5% per year, compounded annually; (b) projected salary increases of 4% per year, compounded annually, attributable to inflation; (c) additional projected salary in-

CITY OF BRENTWOOD, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE E - EMPLOYEE RETIREMENT SYSTEMS (Continued)

2. Missouri Local Government Employees Retirement System (LAGERS) (Continued)

creases ranging from 0% to 4.2% per year, depending on age, attributable to seniority/merit; (d) pre-retirement mortality based on the 1983 Group Annuity Mortality table; and (e) post-retirement mortality based on the 1971 Group Annuity Mortality table projected to 2000 set back one year for men and seven years for women. The actuarial value of assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period. The unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The amortization period at February 28, 2003 was 15 years.

Three year trend information follows:

<u>For The Years Ended June 30</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage Of APC Contributed</u>	<u>Net Pension Obligation</u>
2003	\$156,105	100%	\$ -
2002	154,121	100	-
2001	151,575	100	-

Schedule of funding progress follows:

<u>For The Years Ended February 28/29</u>	<u>Entry Age Actuarial Value Of Assets</u>	<u>Actuarial Accrued Liability</u>	<u>Excess Of Assets Over AAL</u>
2003	\$3,539,955	\$3,392,821	\$147,134
2002	3,238,964	2,761,489	477,475
2001	3,121,428	2,597,797	523,631

<u>For The Years Ended February 28/29</u>	<u>Funded Ratio</u>	<u>Annual Covered Payroll</u>	<u>Excess Assets As A Percentage Of Covered Payroll</u>
2003	104%	\$2,465,673	6.0%
2002	117	2,089,182	22.9
2001	120	1,905,653	27.5

Note: The above assets and actuarial accrued liability do not include the assets and present value of benefits associated with the Benefit Reserve Fund and the Casualty Reserve Fund. The actuarial assumptions were changed in conjunction with the February 28, 2001 annual actuarial valuations. For a complete description of the actuarial assumptions used in the annual valuations, please contact the LAGERS office in Jefferson City.

CITY OF BRENTWOOD, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE F - DEFERRED COMPENSATION PLAN

The City offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all City employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency. In accordance with GASB Statement No. 32, *Deferred Compensation Plans*, the City does not report the assets and associated liabilities within their financial statements as the deferred compensation plan is now a trust fund whose assets are not held by the City in a fiduciary capacity.

NOTE G - RESTRICTED ASSETS

Restricted assets consisted of the following:

	<u>December 31</u> <u>2003</u>
Cash and investments:	
Major Funds:	
Special Revenue Funds - Tax Increment Financing District	\$ 22,181
Nonmajor Funds:	
Capital Projects - Brentwood Square Project Fund	31,943
Capital Projects - Brentwood Square Revenue Fund	8,107
Capital Projects - Police Station Project Fund	178,218
Capital Projects - Library Construction Fund	480,168
Capital Projects - City Hall Construction Fund	989,761
Debt Service Funds - Brentwood Square:	
Capitalized Interest Fund	7,357
Debt Service Reserve Fund	892,620
Economic Activity Tax Revenue Fund	112,654
Municipal Revenue Fund	59,656
Redemption Fund	4,151
Debt Service Funds - Brentwood Promenade:	
Debt Service Reserve Fund	1,073,448
Debt Service Fund	422,126
Economic Activity Tax Revenue Fund	507
Pilots Fund	1
Municipal Revenue Fund	271
Revenue Fund	179,605
Redemption Fund	1,810
Debt Service Funds - Brentwood Pointe:	
Debt Service Reserve Fund	470,645
Debt Service Fund	116
Project Fund	254,841
Economic Activity Tax Revenue Fund	93,597
Redemption Fund	2,372
Debt Service Funds - Police Station:	
Interest Fund	68,483
Principal Fund	120,000
Reserve Fund	254,236

CITY OF BRENTWOOD, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE G - RESTRICTED ASSETS (Continued)

	December 31 2003
Debt Service Funds - Library:	
Reserve Fund	101,356
Payment Fund	7
Delivery Costs Fund	881
Debt Service Funds - City Hall:	
Reserve Fund	113,000
Payment Fund	81
Delivery Costs Fund	16,309
	<u>\$5,960,508</u>
Cash	\$ 22,181
Investments	<u>5,938,327</u>
	<u>\$5,960,508</u>

NOTE H - INTERFUND ASSETS/LIABILITIES

Individual interfund assets and liabilities are as follows:

Due From/To Other Funds:

		December 31 2003
<u>Receivable Fund</u>	<u>Payable Fund</u>	
Major Funds:	General Fund	\$ 537,730
Tax Increment Financing District	Nonmajor Funds - Capital Improvements	
General Fund	Fund	392,480
Tax Increment Financing District	Nonmajor Funds - Capital Improvements	
Tax Increment Financing District	Fund	191,225
General Fund	Nonmajor Funds -Stormwater and Park	
Nonmajor Funds:	Improvements Fund	206,930
Capital Improvements Fund	Library Fund	3,061
Stormwater and Park Improvements	Storm and Park Improvements Fund	1,191
Fund	General Fund	285,849
Brentwood Promenade -	Tax Increment Financing District	199,939
Municipal Revenue Fund	Tax Increment Financing District	783,021
Brentwood Promenade - Pilots Fund	Tax Increment Financing District	698,660
Brentwood Promenade - Economic	Brentwood Promenade - Revenue Fund	64,076
Activity Tax Revenue Fund		
Brentwood Promenade - Municipal		
Revenue Fund		

CITY OF BRENTWOOD, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE H - INTERFUND ASSETS/LIABILITIES (Continued)

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>December 31 2003</u>
Brentwood Promenade - Economic Activity Tax Revenue Fund	Brentwood Promenade - Revenue Fund	111,854
Building Fund	General Fund	504,960
Brentwood Square Revenue Fund	Tax Increment Financing District	76,550
Brentwood Square - Economic Activity Tax Revenue Fund	Tax Increment Financing District	332,226
Brentwood Square - Pilots Fund	Tax Increment Financing District	225,728
Brentwood Pointe Economic Activity Tax Revenue Fund	Tax Increment Financing District	153,160
Brentwood Pointe - Pilots Fund	Tax Increment Financing District	242,875
Brentwood Square - Municipal Revenue Fund	Tax Increment Financing District	112,302
Brentwood Meridian - Pilots Fund	Tax Increment Financing District	64,070
Brentwood Meridian - Economic Activity Tax Revenue Fund	Tax Increment Financing District	46,461
Pension Trust Fund	Pension Tax Fund	<u>366,559</u>
		<u>\$5,600,907</u>

NOTE I - COMMITMENTS AND CONTINGENCIES

The City generally follows the practice of recording liabilities resulting from claims and legal actions only when they become fixed and determinable in amount. Various suits and claims against the City are presently pending. It is management's opinion that any liability resulting from pending suits in excess of insurance coverage will not have a material effect on the basic financial statements of the City at December 31, 2003.

At December 31, 2003, the City had a commitment to purchase two new trash trucks totaling \$202,452.

The City has an agreement with the Bi-State Development Agency to fund approximately \$6,200,000 for the Strassner Road Bridge. This commitment is offset with an agreement to fund this liability in conjunction with a transportation development district.

At December 31, 2003, the City had \$13,600,000 of tax increment revenue notes authorized but unissued. These tax increment revenue notes will provide funds to finance certain redevelopment project costs relating to a tax increment redevelopment plan for the Hanley/Eager redevelopment area.

NOTE J - DEFICIT BALANCE

The Capital Improvement Fund, a Capital Projects Fund, has a deficit balance of \$268,522 at December 31, 2003, resulting from expenditures to be funded with future revenues.

CITY OF BRENTWOOD, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE K - RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

The City, along with various other local municipal governments, participates in insurance trusts for workers' compensation (St. Louis Area Insurance Trust - SLAIT) and for general liability matters (Property and Casualty Trust - PACT). The purpose of these trusts is to distribute the cost of self-insurance over similar entities. The trusts require an annual premium payment to cover estimated claims payable and reserves for claims from each entity. The members of the trusts have no legal interest in the assets, liabilities or fund balances of the insurance trusts. However, the City retains a contingent liability to fund its pro rata share of any deficit incurred by the trusts should the trusts cease operations at some future date. The trusts have contracted with Daniel and Henry, Inc. to handle all administrative matters, including processing of claims filed. The City's premium payment to the trusts during fiscal 2003 was \$232,100.

The City also purchases commercial insurance for all other risks of loss. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

NOTE L - ACCOUNTING CHANGE AND RESTATEMENT OF FUND BALANCE

During the fiscal year ended December 31, 2003, the City adopted GASB Statement No. 34 (GASB No. 34), *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments*, GASB Statement No. 37 (GASB No. 37), *Basic Financial Statement - and Management's Discussion and Analysis - for State and Local Governments: Omnibus*, GASB Statement No. 38 (GASB No. 38), *Certain Financial Statement Note Disclosures*, and GASB Interpretation No. 6, *Recognition and Measurement of Certain Liabilities and Expenditures in Governmental Fund Financial Statements*.

GASB No. 34 (as amended by GASB No. 37) represents a very significant change in the financial reporting model used by state and local governments.

GASB No. 34 requires government-wide financial statements to be prepared using the accrual basis of accounting. Government-wide financial statements do not provide information by fund or account group, but distinguish between the City's governmental activities on the statement of net assets and statement of activities. Additionally, the City's statement of net assets includes capital assets and long-term liabilities of the City which were previously recorded in the General Fixed Assets Account Group and the General Long-Term Debt Account Group, respectively. In addition to the fixed assets previously recorded in the General Fixed Assets Account Group, the City retroactively capitalized infrastructure assets. In addition, the government-wide statement of activities reflects depreciation expense on the City's capital assets, including infrastructure.

In addition to the government-wide financial statements, the City has prepared fund financial statements, which continue to use the modified accrual basis of accounting for the City's governmental funds, which is similar to that previously presented for these funds in the City's financial statements, although the format of financial statements has been modified by GASB No. 34.

CITY OF BRENTWOOD, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE L - ACCOUNTING CHANGE AND RESTATEMENT OF FUND BALANCE (Continued)

GASB No. 34 also includes, as required supplementary information, Management's Discussion and Analysis (MD&A), which provides an analytical overview of the City's financial activities. In addition, budgetary comparison schedules are presented which compare the original and final revised budget with actual results for the General Fund and the Library Fund.

GASB No. 38 requires certain disclosures to be made in the notes to the basic financial statements concurrent with the implementation of GASB No. 34. While this statement did not affect amounts reported in the financial statements of the City, certain note disclosures have been added and amended including descriptions of activities of major funds, future debt service and lease obligations in five-year increments and interfund balances and transactions.

These statements had a significant effect on the City's financial reporting model. All statements were retroactively applied to January 1, 2003. Restatement of net assets within the government-wide governmental activities financial statements is as follows:

General Fund	\$ 1,233,346
Special Revenue Fund	846,708
Capital Projects Fund	1,464,298
Debt Service Fund	<u>5,463,320</u>
Total Fund Equity, December 31, 2002	9,007,672
Required GASB No. 34 adjustments:	
Capital assets, net accumulated depreciation	12,345,633
Long-term and other liabilities	(55,684,202)
Revenue and asset recognition	<u>1,240,054</u>
Total Net Assets, December 31, 2002	(<u>\$33,090,843</u>)

The previously stated fund balances have been restated as follows:

	Major Fund		Nonmajor Fund		
	General Fund	Library Fund	Stormwater And Park Improvements Fund	Capital Improvements Fund	Pension Trust Fund
Fund balances, December 31, 2002, as previously reported	\$ 907,581	958,141	795,063	(376,384)	13,750,282
Restatements:					
Accrued vacation	201,190	3,249	(7,160)	-	-
Account receivable	79,020	(89,983)	-	(12,838)	(118,831)
Due to/from	45,555	-	-	(45,555)	-
Deferred revenue	<u>-</u>	<u>(24,699)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances, December 31, 2002, As Restated	<u>\$1,233,346</u>	<u>846,708</u>	<u>787,903</u>	<u>(434,777)</u>	<u>13,631,451</u>

CITY OF BRENTWOOD, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE L - ACCOUNTING CHANGE AND RESTATEMENT OF FUND BALANCE (Continued)

	Fund Balances, December 31, 2002, As Previously Reported	Reclassifications	Fund Balances, December 31, 2002, As Restated
Nonmajor Funds:			
Brentwood Promenade - Economic Activity Tax Revenue Fund	\$ -	433,336	433,336
Brentwood Promenade - Pilots Fund	-	673,503	673,503
Brentwood Promenade - Municipal Revenue Fund	-	106,107	106,107
Brentwood Promenade - Revenue Fund	1,512,172	(1,512,172)	-
Brentwood Promenade - Redemption Fund	-	165,496	165,496
Brentwood Pointe - Pilots Fund	-	<u>133,730</u>	<u>133,730</u>
	<u>\$1,512,172</u>	<u>-</u>	<u>1,512,172</u>

NOTE M - UNRESTRICTED NET ASSET DEFICIT

The government-wide statement of net assets reflects an unrestricted net asset deficit of (\$51,862,925). This total is comprised of (\$1,542,925) in unrestricted net assets from operations and (\$50,320,000) in unrestricted net assets deficit resulting from the issuance of various TIF Revenue Bonds and notes, which is for development not owned by the City.

The City's responsibility to repay the TIF bonds extends only to the incremental revenues generated by the TIF district. The TIF bonds are a special limited obligation of the City and are not used in calculating the City's debt limit.

NOTE N - EXCESS OF EXPENDITURES OVER APPROPRIATIONS

For the year ended December 31, 2003, expenditures exceeded appropriations in the administrative, police, planning and development, legislative and municipal operating departments of the General Fund by \$8,157, \$20,483, \$9,509, \$3,679 and \$108,859, respectively. These overexpenditures were funded by available fund balance.

REQUIRED SUPPLEMENTAL INFORMATION SECTION

CITY OF BRENTWOOD, MISSOURI
REQUIRED SUPPLEMENTAL INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2003

	<u>Original And Final Budgeted Amounts</u>	<u>Actual</u>	<u>Over (Under) Budget</u>
REVENUES			
Taxes	\$ 5,382,700	5,035,381	(347,319)
Licenses and permits	1,026,900	1,139,569	112,669
Fines and forfeitures	281,000	247,588	(33,412)
Intergovernmental	15,000	60,295	45,295
Charges for services	777,600	865,453	87,853
Investment income	80,000	24,232	(55,768)
Miscellaneous	141,000	217,195	76,195
Total Revenues	<u>7,704,200</u>	<u>7,589,713</u>	<u>(114,487)</u>
EXPENDITURES			
Current:			
Administrative	535,338	543,495	8,157
Police	2,132,121	2,152,604	20,483
Fire	1,611,226	1,603,225	(8,001)
Public works	717,444	686,661	(30,783)
Planning and development	216,253	225,762	9,509
Building maintenance	53,643	49,054	(4,589)
Recreation	210,800	180,341	(30,459)
Community services	745,500	742,870	(2,630)
Legislative	64,500	68,179	3,679
Judicial	107,630	86,767	(20,863)
Municipal operating	2,147,200	2,256,059	108,859
Capital outlay	40,000	35,306	(4,694)
Total Expenditures	<u>8,581,655</u>	<u>8,630,323</u>	<u>48,668</u>
REVENUES OVER (UNDER) EXPENDITURES	<u>(877,455)</u>	<u>(1,040,610)</u>	<u>(163,155)</u>
OTHER FINANCING SOURCES			
Transfers in	760,000	440,000	(320,000)
Sale of capital assets	115,000	136,689	21,689
Total Other Financing Sources	<u>875,000</u>	<u>576,689</u>	<u>(298,311)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (2,455)</u>	<u>(463,921)</u>	<u>(461,466)</u>
FUND BALANCE, JANUARY 1		<u>1,233,346</u>	
FUND BALANCE, DECEMBER 31		<u>\$ 769,425</u>	

CITY OF BRENTWOOD, MISSOURI
REQUIRED SUPPLEMENTAL INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - LIBRARY SPECIAL REVENUE FUND
FOR THE YEAR ENDED DECEMBER 31, 2003

	<u>Original And Final Budgeted Amounts</u>	<u>Actual</u>	<u>Over (Under) Budget</u>
REVENUES			
Taxes	\$ 365,732	354,519	(11,213)
Intergovernmental	4,400	4,129	(271)
Charges for services	8,500	5,160	(3,340)
Investment income	1,000	12,425	11,425
Miscellaneous	-	1,490	1,490
Total Revenues	<u>379,632</u>	<u>377,723</u>	<u>(1,909)</u>
EXPENDITURES			
Current:			
Library	369,632	355,032	(14,600)
Capital outlay	10,000	10,774	774
Total Expenditures	<u>379,632</u>	<u>365,806</u>	<u>(13,826)</u>
REVENUES OVER (UNDER) EXPENDITURES	-	11,917	11,917
OTHER FINANCING SOURCES (USES)			
Transfers out	-	(25,003)	(25,003)
REVENUES OVER (UNDER) EXPENDITURES	<u>\$ -</u>	<u>(13,086)</u>	<u>(13,086)</u>
FUND BALANCE, JANUARY 1		<u>846,708</u>	
FUND BALANCE, DECEMBER 31		<u>\$ 833,622</u>	

OTHER SUPPLEMENTAL INFORMATION SECTION

CITY OF BRENTWOOD, MISSOURI
OTHER SUPPLEMENTAL INFORMATION

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUND

Special Revenue Funds are used to account for the proceeds of special revenue sources (other than special assessment, expendable trusts or major capital projects) that are legally restricted to expenditures for special purposes

Pension Tax Fund - This fund accumulates taxes for the Pension Trust Fund.

CAPITAL PROJECTS FUNDS

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities other than those financed by proprietary funds.

Capital Improvements Fund - This fund is used to account for improvements to park and recreational facilities and infrastructure improvements, which are funded by a ½% sales tax and general obligation bond proceeds.

Stormwater and Park Improvements Fund - This fund is used to account for improvements to park and recreational facilities and storm water systems which will be funded by a ½% sales tax.

Sewer Improvements Fund - This fund is used to monitor the funding of sewer improvements throughout the City, which are funded by special assessments.

Building Fund - This fund is used to account for remodeling a fire department facility.

Brentwood Square Project Fund - This fund is used to account for improvements to the Kenilworth Transportation Development District.

Brentwood Square Revenue Fund - This fund is used to account for improvements to the Kenilworth Transportation Development District, which are funded by a ¼% sales tax.

Police Station Project Fund - This fund is used to account for a new police facility.

Library Construction Fund - This fund is used to account for remodeling the library.

City Hall Construction Fund - This fund is used to account for remodeling the city hall.

CITY OF BRENTWOOD, MISSOURI
OTHER SUPPLEMENTAL INFORMATION

NONMAJOR GOVERNMENTAL FUNDS (Continued)

DEBT SERVICE FUNDS

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

Capitalized Interest Fund - This fund is used to account for the accumulation of resources for, and the payment of, Tax Increment Refunding Revenue bonds' interest. Brentwood Square and Brentwood Pointe include this fund.

Debt Service Reserve Fund - This fund is used to account for the amounts reserved according to the Tax Increment Refunding Revenue bond issue. Brentwood Square, Brentwood Promenade and Brentwood Pointe include this fund.

Economic Activity Tax Revenue Fund - This fund is used to account for the accumulation of resources for, and the payment of, Tax Increment Refunding Revenue bonds' principal and interest. Brentwood Square, Brentwood Promenade, Brentwood Pointe and Brentwood Meridian include this fund.

Pilots Fund - This fund is used to account for the accumulation of resources for, and the payment of, Tax Increment Refunding Revenue bonds' principal and interest. Brentwood Square, Brentwood Promenade, Brentwood Pointe and Brentwood Meridian include this fund.

Municipal Revenue Fund - This fund is used to account for the accumulation of resources for, and the payment of, Tax Increment Refunding Revenue bonds' principal and interest. Brentwood Square, Brentwood Promenade and Brentwood Pointe include this fund.

Redemption Fund - This fund is used to account for the accumulation of resources for, and the payment of, Tax Increment Refunding Revenue bonds' principal and interest. Brentwood Square, Brentwood Promenade and Brentwood Pointe include this fund.

Debt Service Fund - This fund is used to account for the accumulation of resources for the Tax Increment Refunding Revenue bonds' principal and interest. Brentwood Promenade and Brentwood Pointe include this fund.

Revenue Fund - This fund is used to account for the accumulation of resources for, and the payment of, Tax Increment Refunding Revenue bonds' principal and interest. Brentwood Promenade includes this fund.

Project Fund - This fund is used for prepaying prior notes in full on the date of issuance of the Tax Increment Refunding Revenue bonds. Brentwood Pointe includes this fund.

Interest Fund - This fund is used to account for the accumulation of resources for, and the payment of, the certificates of participation interest. Police Station includes this fund.

CITY OF BRENTWOOD, MISSOURI
OTHER SUPPLEMENTAL INFORMATION

NONMAJOR GOVERNMENTAL FUNDS (Continued)

DEBT SERVICE FUNDS (Continued)

Principal Fund - This fund is used to account for the accumulation of resources for, and the payment of, the certificates of participation principal. Police Station includes this fund.

Reserve Fund - This fund is used to account for the amounts reserved according to the certificates of participation bond issue. Police Station, Library and City Hall include this fund.

Payment Fund - This fund is used to account for the accumulation of resources for and the payment of the certificates of participation principal and interest. Library and City Hall include this fund.

Delivery Costs Fund - This fund is used for the payment of fees and expenses related to the certificates of participation. Library and City Hall include this fund.

Cost of Issuance Fund - This fund is used for the payment of fees and expenses related to the Tax Increment Refunding Revenue bond issue. Brentwood Promenade includes this fund.

CITY OF BRENTWOOD, MISSOURI
OTHER SUPPLEMENTAL INFORMATION -
COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2003

	Special Revenue Fund Pension Tax	Capital Projects Funds								
		Capital Improvements	Stormwater And Park Improvements Fund	Sewer Improvements Fund	Building Fund	Brentwood Square Project Fund	Brentwood Square Revenue Fund	Police Station Project Fund	Library Construction Fund	City Hall Construction Fund
ASSETS										
Cash	\$ -	53,175	272,990	87,610	65,589	-	-	-	-	-
Receivables:										
Property taxes	366,559	-	-	-	-	-	-	-	-	-
Other	-	260,817	306,134	56,606	-	-	-	-	-	-
Restricted assets	-	-	-	-	-	31,943	8,107	178,218	480,168	989,761
Due from other funds	-	1,191	285,849	-	504,960	-	76,550	-	-	-
Total Assets	\$ 366,559	315,183	864,973	144,216	570,549	31,943	84,657	178,218	480,168	989,761
LIABILITIES AND FUND BALANCES (DEFICIT)										
Liabilities										
Accounts payable	\$ -	-	-	-	9,486	-	-	-	22,528	-
Accrued payroll	-	-	27,040	-	-	-	-	-	-	-
Due to other funds	366,559	583,705	208,121	-	-	-	-	-	-	-
Total Liabilities	366,559	583,705	235,161	-	9,486	-	-	-	22,528	-
Fund Balances (Deficit)										
Reserved for:										
Debt service	-	-	-	-	-	-	-	-	-	-
Unreserved:										
Capital Projects Funds	-	(268,522)	629,812	144,216	561,063	31,943	84,657	178,218	457,640	989,761
Total Fund Balances (Deficit)	-	(268,522)	629,812	144,216	561,063	31,943	84,657	178,218	457,640	989,761
Total Liabilities And Fund Balances (Deficit)	\$ 366,559	315,183	864,973	144,216	570,549	31,943	84,657	178,218	480,168	989,761

CITY OF BRENTWOOD, MISSOURI
 OTHER SUPPLEMENTAL INFORMATION -
 COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS (Continued)
 DECEMBER 31, 2003

	Debt Service Funds					
	Brentwood Square					
	Capitalized Interest Fund	Debt Service Reserve Fund	Economic Activity Tax Revenue Fund	Pilots Fund	Municipal Revenue Fund	Redemption Fund
ASSETS						
Cash	-	-	-	-	-	-
Receivables:						
Property taxes	-	-	-	-	-	-
Other	-	-	-	-	-	-
Restricted assets	7,357	892,620	112,654	-	59,656	4,151
Due from other funds	-	-	332,226	225,728	112,302	-
Total Assets	<u>7,357</u>	<u>892,620</u>	<u>444,880</u>	<u>225,728</u>	<u>171,958</u>	<u>4,151</u>
LIABILITIES AND FUND BALANCES (DEFICIT)						
Liabilities						
Accounts payable	-	-	-	-	-	-
Accrued payroll	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances (Deficit)						
Reserved for:						
Debt service	7,357	892,620	444,880	225,728	171,958	4,151
Unreserved:						
Capital Projects Funds	-	-	-	-	-	-
Total Fund Balances (Deficit)	<u>7,357</u>	<u>892,620</u>	<u>444,880</u>	<u>225,728</u>	<u>171,958</u>	<u>4,151</u>
Total Liabilities And Fund Balances (Deficit)	<u>7,357</u>	<u>892,620</u>	<u>444,880</u>	<u>225,728</u>	<u>171,958</u>	<u>4,151</u>

(Continued)

CITY OF BRENTWOOD, MISSOURI
 OTHER SUPPLEMENTAL INFORMATION -
 COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS (Continued)
 DECEMBER 31, 2003

	Debt Service Funds						
	Brentwood Promenade						
	Debt Service Reserve Fund	Debt Service Fund	Economic Activity Tax Revenue Fund	Pilots Fund	Municipal Revenue Fund	Revenue Fund	Redemption Fund
ASSETS							
Cash	-	-	-	-	-	-	-
Receivables:							
Property taxes	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Restricted assets	1,073,448	422,126	507	1	271	179,605	1,810
Due from other funds	-	-	810,514	783,021	264,015	-	-
Total Assets	<u>1,073,448</u>	<u>422,126</u>	<u>811,021</u>	<u>783,022</u>	<u>264,286</u>	<u>179,605</u>	<u>1,810</u>
LIABILITIES AND FUND BALANCES (DEFICIT)							
Liabilities							
Accounts payable	-	-	-	-	-	-	-
Accrued payroll	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	175,930	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>175,930</u>	<u>-</u>
Fund Balances (Deficit)							
Reserved for:							
Debt service	1,073,448	422,126	811,021	783,022	264,286	3,675	1,810
Unreserved:							
Capital Projects Funds	-	-	-	-	-	-	-
Total Fund Balances (Deficit)	<u>1,073,448</u>	<u>422,126</u>	<u>811,021</u>	<u>783,022</u>	<u>264,286</u>	<u>3,675</u>	<u>1,810</u>
Total Liabilities And Fund Balances (Deficit)	<u>1,073,448</u>	<u>422,126</u>	<u>811,021</u>	<u>783,022</u>	<u>264,286</u>	<u>179,605</u>	<u>1,810</u>

CITY OF BRENTWOOD, MISSOURI
 OTHER SUPPLEMENTAL INFORMATION -
 COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS (Continued)
 DECEMBER 31, 2003

	Debt Service Funds					
	Brentwood Pointe					
	Debt Service Reserve Fund	Debt Service Fund	Project Fund	Economic Activity Tax Revenue Fund	Pilots Fund	Redemption Fund
ASSETS						
Cash	-	-	-	-	-	-
Receivables:						
Property taxes	-	-	-	-	-	-
Other	-	-	-	-	-	-
Restricted assets	470,645	116	254,841	93,597	-	2,372
Due from other funds	-	-	-	153,160	242,875	-
Total Assets	<u>470,645</u>	<u>116</u>	<u>254,841</u>	<u>246,757</u>	<u>242,875</u>	<u>2,372</u>
LIABILITIES AND FUND BALANCES (DEFICIT)						
Liabilities						
Accounts payable	-	-	-	-	-	-
Accrued payroll	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances (Deficit)						
Reserved for:						
Debt service	470,645	116	254,841	246,757	242,875	2,372
Unreserved:						
Capital Projects Funds	-	-	-	-	-	-
Total Fund Balances (Deficit)	<u>470,645</u>	<u>116</u>	<u>254,841</u>	<u>246,757</u>	<u>242,875</u>	<u>2,372</u>
Total Liabilities And Fund Balances (Deficit)	<u>470,645</u>	<u>116</u>	<u>254,841</u>	<u>246,757</u>	<u>242,875</u>	<u>2,372</u>

CITY OF BRENTWOOD, MISSOURI
 OTHER SUPPLEMENTAL INFORMATION -
 COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS (Continued)
 DECEMBER 31, 2003

	Debt Service Funds					
	Police Station			Library		
	Interest Fund	Principal Fund	Reserve Fund	Reserve Fund	Payment Fund	Delivery Costs Fund
ASSETS						
Cash	-	-	-	-	-	-
Receivables:						
Property taxes	-	-	-	-	-	-
Other	-	-	-	-	-	-
Restricted assets	68,483	120,000	254,236	101,356	7	881
Due from other funds	-	-	-	-	-	-
Total Assets	<u>68,483</u>	<u>120,000</u>	<u>254,236</u>	<u>101,356</u>	<u>7</u>	<u>881</u>
LIABILITIES AND FUND BALANCES (DEFICIT)						
Liabilities						
Accounts payable	-	-	-	-	-	-
Accrued payroll	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances (Deficit)						
Reserved for:						
Debt service	68,483	120,000	254,236	101,356	7	881
Unreserved:						
Capital Projects Funds	-	-	-	-	-	-
Total Fund Balances (Deficit)	<u>68,483</u>	<u>120,000</u>	<u>254,236</u>	<u>101,356</u>	<u>7</u>	<u>881</u>
Total Liabilities And Fund Balances (Deficit)	<u>68,483</u>	<u>120,000</u>	<u>254,236</u>	<u>101,356</u>	<u>7</u>	<u>881</u>

CITY OF BRENTWOOD, MISSOURI
OTHER SUPPLEMENTAL INFORMATION -
COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS (Continued)
DECEMBER 31, 2003

	Debt Service Funds					Totals
	Reserve Fund	City Hall		Brentwood Meridian		
		Payment Fund	Delivery Costs Fund	Economic Activity Tax Revenue Fund	Pilots Fund	
ASSETS						
Cash	-	-	-	-	-	479,364
Receivables:						
Property taxes	-	-	-	-	-	366,559
Other	-	-	-	-	-	623,557
Restricted assets	113,000	81	16,309	-	-	5,938,327
Due from other funds	-	-	-	46,461	64,070	3,902,922
Total Assets	113,000	81	16,309	46,461	64,070	11,310,729
LIABILITIES AND FUND BALANCES (DEFICIT)						
Liabilities						
Accounts payable	-	-	-	-	-	32,014
Accrued payroll	-	-	-	-	-	27,040
Due to other funds	-	-	-	-	-	1,334,315
Total Liabilities	-	-	-	-	-	1,393,369
Fund Balances (Deficit)						
Reserved for:						
Debt service	113,000	81	16,309	46,461	64,070	7,108,572
Unreserved:						
Capital Projects Funds	-	-	-	-	-	2,808,788
Total Fund Balances (Deficit)	113,000	81	16,309	46,461	64,070	9,917,360
Total Liabilities And Fund Balances (Deficit)	113,000	81	16,309	46,461	64,070	11,310,729

CITY OF BRENTWOOD, MISSOURI
 OTHER SUPPLEMENTAL INFORMATION
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
 BALANCES (DEFICIT) - NONMAJOR GOVERNMENTAL FUNDS
 FOR THE YEAR ENDED DECEMBER 31, 2003

	Special Revenue Fund Pension Tax	Capital Projects Funds								
		Capital Improvements	Stormwater And Park Improvements Fund	Sewer Improvements Fund	Building Fund	Brentwood Square Project Fund	Brentwood Square Revenue Fund	Police Station Project Fund	Library Construction Fund	City Hall Construction Fund
REVENUES										
Taxes	\$ 501,921	1,114,897	1,309,418	-	-	-	-	-	-	-
Intergovernmental	-	25,000	-	-	-	-	-	-	-	-
Charges for services	-	92,836	-	-	-	-	-	-	-	-
Assessments	-	-	-	104,000	-	-	-	-	-	-
Investment income	-	2,046	6,046	331	8,199	409	74	1,167	3,658	-
Miscellaneous	-	717	-	90	-	-	-	-	-	-
Total Revenues	501,921	1,235,496	1,315,464	104,421	8,199	409	74	1,167	3,658	-
EXPENDITURES										
Current:										
Municipal operating	501,921	-	-	-	-	-	-	-	-	-
Capital outlay	-	141,451	1,073,555	76,505	108,926	4,959	-	-	728,822	-
Debt service:										
Principal	-	476,955	-	-	-	-	-	-	-	-
Interest and fiscal charges	-	197,005	-	-	-	-	-	-	-	-
Debt issuance costs	-	-	-	-	-	-	-	-	-	-
Total Expenditures	501,921	815,411	1,073,555	76,505	108,926	4,959	-	-	728,822	-
REVENUES OVER (UNDER) EXPENDITURES	-	420,085	241,909	27,916	(100,727)	(4,550)	74	1,167	(725,164)	-
OTHER FINANCING SOURCES (USES)										
Proceeds from bond issue	-	-	-	-	-	-	-	-	1,182,804	989,761
Transfers in	-	-	-	-	-	-	75,025	-	-	-
Transfers out	-	(253,830)	(400,000)	(40,000)	-	-	(69,980)	-	-	-
Total Other Financing Sources (Uses)	-	(253,830)	(400,000)	(40,000)	-	-	5,045	-	1,182,804	989,761
NET CHANGE IN FUND BALANCES	-	166,255	(158,091)	(12,084)	(100,727)	(4,550)	5,119	1,167	457,640	989,761
FUND BALANCES (DEFICIT), JANUARY 1	-	(434,777)	787,903	156,300	661,790	36,493	79,538	177,051	-	-
FUND BALANCES (DEFICIT), DECEMBER 31	\$ -	(268,522)	629,812	144,216	561,063	31,943	84,657	178,218	457,640	989,761

CITY OF BRENTWOOD, MISSOURI
 OTHER SUPPLEMENTAL INFORMATION
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
 BALANCES (DEFICIT) - NONMAJOR GOVERNMENTAL FUNDS (Continued)
 FOR THE YEAR ENDED DECEMBER 31, 2003

	Debt Service Funds					
	Brentwood Square					
	Capitalized Interest Fund	Debt Service Reserve Fund	Economic Activity Tax Revenue Fund	Pilots Fund	Municipal Revenue Fund	Redemption Fund
REVENUES						
Taxes	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Assessments	-	-	-	-	-	-
Investment income	504	37,937	1,040	105	302	255
Miscellaneous	-	-	-	-	-	-
Total Revenues	<u>504</u>	<u>37,937</u>	<u>1,040</u>	<u>105</u>	<u>302</u>	<u>255</u>
EXPENDITURES						
Current:						
Municipal operating	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Debt service:						
Principal	-	-	-	-	-	415,000
Interest and fiscal charges	874,950	-	6,142	-	2,038	-
Debt issuance costs	-	-	-	-	-	-
Total Expenditures	<u>874,950</u>	<u>-</u>	<u>6,142</u>	<u>-</u>	<u>2,038</u>	<u>415,000</u>
REVENUES OVER (UNDER) EXPENDITURES	<u>(874,446)</u>	<u>37,937</u>	<u>(5,102)</u>	<u>105</u>	<u>(1,736)</u>	<u>(414,745)</u>
OTHER FINANCING SOURCES (USES)						
Proceeds from bond issue	-	-	-	-	-	-
Transfers in	909,433	-	1,079,240	225,728	221,717	414,621
Transfers out	(28,102)	(37,937)	(926,849)	(128,623)	(181,673)	-
Total Other Financing Sources (Uses)	<u>881,331</u>	<u>(37,937)</u>	<u>152,391</u>	<u>97,105</u>	<u>40,044</u>	<u>414,621</u>
NET CHANGE IN FUND BALANCES	6,885	-	147,289	97,210	38,308	(124)
FUND BALANCES (DEFICIT), JANUARY 1	<u>472</u>	<u>892,620</u>	<u>297,591</u>	<u>128,518</u>	<u>133,650</u>	<u>4,275</u>
FUND BALANCES (DEFICIT), DECEMBER 31	<u><u>7,357</u></u>	<u><u>892,620</u></u>	<u><u>444,880</u></u>	<u><u>225,728</u></u>	<u><u>171,958</u></u>	<u><u>4,151</u></u>

CITY OF BRENTWOOD, MISSOURI
 OTHER SUPPLEMENTAL INFORMATION
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
 BALANCES (DEFICIT) - NONMAJOR GOVERNMENTAL FUNDS (Continued)
 FOR THE YEAR ENDED DECEMBER 31, 2003

	Debt Service Funds							Cost Of Issuance Fund
	Brentwood Promenade							
	Debt Service Reserve Fund	Debt Service Fund	Economic Activity Tax Revenue Fund	Pilots Fund	Municipal Revenue Fund	Revenue Fund	Redemption Fund	
REVENUES								
Taxes	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Assessments	-	-	-	-	-	-	-	-
Investment income	5,698	766	1,345	321	594	73	243	75
Miscellaneous	-	-	-	-	-	-	-	-
Total Revenues	<u>5,698</u>	<u>766</u>	<u>1,345</u>	<u>321</u>	<u>594</u>	<u>73</u>	<u>243</u>	<u>75</u>
EXPENDITURES								
Current:								
Municipal operating	-	-	-	-	-	-	-	-
Capital outlay	-	154	-	-	-	-	-	-
Debt service:								
Principal	-	800,000	-	-	-	-	540,000	-
Interest and fiscal charges	-	685,053	4,819	-	-	-	-	-
Debt issuance costs	-	-	-	-	-	-	-	27,907
Total Expenditures	<u>-</u>	<u>1,485,207</u>	<u>4,819</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>540,000</u>	<u>27,907</u>
REVENUES OVER (UNDER) EXPENDITURES	<u>5,698</u>	<u>(1,484,441)</u>	<u>(3,474)</u>	<u>321</u>	<u>594</u>	<u>73</u>	<u>(539,757)</u>	<u>(27,832)</u>
OTHER FINANCING SOURCES (USES)								
Proceeds from bond issue	-	-	-	-	-	-	-	-
Transfers in	-	1,906,567	1,503,153	782,916	633,336	179,532	376,071	-
Transfers out	(8,550)	-	(1,121,994)	(673,718)	(475,751)	(175,930)	-	(11,175)
Total Other Financing Sources (Uses)	<u>(8,550)</u>	<u>1,906,567</u>	<u>381,159</u>	<u>109,198</u>	<u>157,585</u>	<u>3,602</u>	<u>376,071</u>	<u>(11,175)</u>
NET CHANGE IN FUND BALANCES	<u>(2,852)</u>	<u>422,126</u>	<u>377,685</u>	<u>109,519</u>	<u>158,179</u>	<u>3,675</u>	<u>(163,686)</u>	<u>(39,007)</u>
FUND BALANCES (DEFICIT), JANUARY 1	<u>1,076,300</u>	<u>-</u>	<u>433,336</u>	<u>673,503</u>	<u>106,107</u>	<u>-</u>	<u>165,496</u>	<u>39,007</u>
FUND BALANCES (DEFICIT), DECEMBER 31	<u>1,073,448</u>	<u>422,126</u>	<u>811,021</u>	<u>783,022</u>	<u>264,286</u>	<u>3,675</u>	<u>1,810</u>	<u>-</u>

CITY OF BRENTWOOD, MISSOURI
 OTHER SUPPLEMENTAL INFORMATION
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
 BALANCES (DEFICIT) - NONMAJOR GOVERNMENTAL FUNDS (Continued)
 FOR THE YEAR ENDED DECEMBER 31, 2003

	Debt Service Funds							
	Brentwood Pointe							
	Capitalized Interest Fund	Debt Service Reserve Fund	Debt Service Fund	Project Fund	Economic Activity Tax Revenue Fund	Pilots Fund	Municipal Revenue Fund	Redemption Fund
REVENUES								
Taxes	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Assessments	-	-	-	-	-	-	-	-
Investment income	9	22,542	589	1,668	717	93	50	239
Miscellaneous	-	-	-	-	-	-	-	-
Total Revenues	<u>9</u>	<u>22,542</u>	<u>589</u>	<u>1,668</u>	<u>717</u>	<u>93</u>	<u>50</u>	<u>239</u>
EXPENDITURES								
Current:								
Municipal operating	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Debt service:								
Principal	-	-	-	-	-	-	-	385,000
Interest and fiscal charges	-	-	451,435	-	8,963	-	-	-
Debt issuance costs	-	-	-	-	-	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>451,435</u>	<u>-</u>	<u>8,963</u>	<u>-</u>	<u>-</u>	<u>385,000</u>
REVENUES OVER (UNDER) EXPENDITURES	<u>9</u>	<u>22,542</u>	<u>(450,846)</u>	<u>1,668</u>	<u>(8,246)</u>	<u>93</u>	<u>50</u>	<u>(384,761)</u>
OTHER FINANCING SOURCES (USES)								
Proceeds from bond issue	-	-	-	-	-	-	-	-
Transfers in	9,003	-	450,962	-	744,839	242,875	-	386,460
Transfers out	(12,369)	(22,542)	-	-	(677,860)	(133,823)	(22,372)	-
Total Other Financing Sources (Uses)	<u>(3,366)</u>	<u>(22,542)</u>	<u>450,962</u>	<u>-</u>	<u>66,979</u>	<u>109,052</u>	<u>(22,372)</u>	<u>386,460</u>
NET CHANGE IN FUND BALANCES	(3,357)	-	116	1,668	58,733	109,145	(22,322)	1,699
FUND BALANCES (DEFICIT), JANUARY 1	<u>3,357</u>	<u>470,645</u>	<u>-</u>	<u>253,173</u>	<u>188,024</u>	<u>133,730</u>	<u>22,322</u>	<u>673</u>
FUND BALANCES (DEFICIT), DECEMBER 31	<u>-</u>	<u>470,645</u>	<u>116</u>	<u>254,841</u>	<u>246,757</u>	<u>242,875</u>	<u>-</u>	<u>2,372</u>

CITY OF BRENTWOOD, MISSOURI
 OTHER SUPPLEMENTAL INFORMATION
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
 BALANCES (DEFICIT) - NONMAJOR GOVERNMENTAL FUNDS (Continued)
 FOR THE YEAR ENDED DECEMBER 31, 2003

	Debt Service Funds					
	Police Station			Library		
	Interest Fund	Principal Fund	Reserve Fund	Reserve Fund	Payment Fund	Delivery Costs Fund
REVENUES						
Taxes	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Assessments	-	-	-	-	-	-
Investment income	25	9	1,506	375	7	11
Miscellaneous	-	-	-	-	-	-
Total Revenues	<u>25</u>	<u>9</u>	<u>1,506</u>	<u>375</u>	<u>7</u>	<u>11</u>
EXPENDITURES						
Current:						
Municipal operating	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Debt service:						
Principal	-	115,000	-	-	-	-
Interest and fiscal charges	138,172	-	-	-	25,117	1,600
Debt issuance costs	-	-	-	-	-	24,430
Total Expenditures	<u>138,172</u>	<u>115,000</u>	<u>-</u>	<u>-</u>	<u>25,117</u>	<u>26,030</u>
REVENUES OVER (UNDER) EXPENDITURES	<u>(138,147)</u>	<u>(114,991)</u>	<u>1,506</u>	<u>375</u>	<u>(25,110)</u>	<u>(26,019)</u>
OTHER FINANCING SOURCES (USES)						
Proceeds from bond issue	-	-	-	214,095	-	26,900
Transfers in	136,131	119,991	-	-	25,117	-
Transfers out	-	-	(2,292)	(113,114)	-	-
Total Other Financing Sources (Uses)	<u>136,131</u>	<u>119,991</u>	<u>(2,292)</u>	<u>100,981</u>	<u>25,117</u>	<u>26,900</u>
NET CHANGE IN FUND BALANCES	(2,016)	5,000	(786)	101,356	7	881
FUND BALANCES (DEFICIT), JANUARY 1	<u>70,499</u>	<u>115,000</u>	<u>255,022</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES (DEFICIT), DECEMBER 31	<u>68,483</u>	<u>120,000</u>	<u>254,236</u>	<u>101,356</u>	<u>7</u>	<u>881</u>

CITY OF BRENTWOOD, MISSOURI
 OTHER SUPPLEMENTAL INFORMATION
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
 BALANCES (DEFICIT) - NONMAJOR GOVERNMENTAL FUNDS (Continued)
 FOR THE YEAR ENDED DECEMBER 31, 2003

	Debt Service Funds					Total
	Reserve Fund	City Hall Payment Fund	Delivery Costs Fund	Brentwood Meridian		
				Economic Activity Tax Revenue Fund	Pilots Fund	
REVENUES						
Taxes	-	-	-	-	-	2,926,236
Intergovernmental	-	-	-	-	-	25,000
Charges for services	-	-	-	-	-	92,836
Assessments	-	-	-	-	-	104,000
Investment income	-	-	-	-	-	99,028
Miscellaneous	-	-	-	-	-	807
Total Revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,247,907</u>
EXPENDITURES						
Current:						
Municipal operating	-	-	-	-	-	501,921
Capital outlay	-	-	-	-	-	2,134,372
Debt service:						
Principal	-	-	-	-	-	2,731,955
Interest and fiscal charges	-	-	-	-	-	2,395,294
Debt issuance costs	-	-	10,930	-	-	63,267
Total Expenditures	<u>-</u>	<u>-</u>	<u>10,930</u>	<u>-</u>	<u>-</u>	<u>7,826,809</u>
REVENUES OVER (UNDER) EXPENDITURES	<u>-</u>	<u>-</u>	<u>(10,930)</u>	<u>-</u>	<u>-</u>	<u>(4,578,902)</u>
OTHER FINANCING SOURCES (USES)						
Proceeds from bond issue	-	81	27,239	-	-	2,440,880
Transfers in	113,000	-	-	46,461	64,070	10,646,248
Transfers out	-	-	-	-	-	(5,518,484)
Total Other Financing Sources (Uses)	<u>113,000</u>	<u>81</u>	<u>27,239</u>	<u>46,461</u>	<u>64,070</u>	<u>7,568,644</u>
NET CHANGE IN FUND BALANCES	113,000	81	16,309	46,461	64,070	2,989,742
FUND BALANCES (DEFICIT), JANUARY 1	-	-	-	-	-	6,927,618
FUND BALANCES (DEFICIT), DECEMBER 31	<u>113,000</u>	<u>81</u>	<u>16,309</u>	<u>46,461</u>	<u>64,070</u>	<u>9,917,360</u>

CITY OF BRENTWOOD, MISSOURI
OTHER SUPPLEMENTAL INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE (DEFICIT) -
BUDGET AND ACTUAL - CAPITAL IMPROVEMENTS CAPITAL PROJECTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2003

	Original And Final Budgeted Amounts	Actual	Over (Under) Budget
REVENUES			
Taxes	\$ 1,289,000	1,114,897	(174,103)
Intergovernmental	25,000	25,000	-
Charges for services	89,000	92,836	3,836
Investment income	2,500	2,046	(454)
Miscellaneous	-	717	717
Total Revenues	<u>1,405,500</u>	<u>1,235,496</u>	<u>(170,004)</u>
EXPENDITURES			
Capital outlay	149,500	141,451	(8,049)
Debt service:			
Principal	477,000	476,955	(45)
Interest and fiscal charges	202,000	197,005	(4,995)
Total Expenditures	<u>828,500</u>	<u>815,411</u>	<u>(13,089)</u>
REVENUES OVER (UNDER) EXPENDITURES	577,000	420,085	(156,915)
OTHER FINANCING USES			
Transfers out	<u>(575,000)</u>	<u>(253,830)</u>	<u>(321,170)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 2,000</u>	166,255	<u>164,255</u>
FUND BALANCE (DEFICIT), JANUARY 1		<u>(434,777)</u>	
FUND BALANCE (DEFICIT), DECEMBER 31		<u>\$ (268,522)</u>	

CITY OF BRENTWOOD, MISSOURI
OTHER SUPPLEMENTAL INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
STORMWATER AND PARK IMPROVEMENTS CAPITAL PROJECTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2003

	<u>Original And Final Budgeted Amounts</u>	<u>Actual</u>	<u>Over (Under) Budget</u>
REVENUES			
Taxes	\$ 1,499,000	1,309,418	(189,582)
Investment income	5,300	6,046	746
Total Revenues	<u>1,504,300</u>	<u>1,315,464</u>	<u>(188,836)</u>
EXPENDITURES			
Capital outlay	<u>1,104,006</u>	<u>1,073,555</u>	<u>(30,451)</u>
REVENUES OVER (UNDER) EXPENDITURES	400,294	241,909	(158,385)
OTHER FINANCING USES			
Transfers out	<u>(400,000)</u>	<u>(400,000)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ 294</u>	<u>(158,091)</u>	<u>(158,385)</u>
FUND BALANCE, JANUARY 1		<u>787,903</u>	
FUND BALANCE, DECEMBER 31		<u>\$ 629,812</u>	

CITY OF BRENTWOOD, MISSOURI
OTHER SUPPLEMENTAL INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - SEWER IMPROVEMENTS CAPITAL PROJECTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2003

	Original And Final Budgeted Amounts	Actual	Over (Under) Budget
REVENUES			
Assessments	\$ 104,000	104,000	-
Investment income	1,000	331	(669)
Miscellaneous	-	90	90
Total Revenues	105,000	104,421	(579)
EXPENDITURES			
Capital outlay	100,000	76,505	(23,495)
REVENUES OVER (UNDER) EXPENDITURES	5,000	27,916	22,916
OTHER FINANCING USES			
Transfers out	(40,000)	(40,000)	-
NET CHANGE IN FUND BALANCE	\$ (35,000)	(12,084)	22,916
FUND BALANCE, JANUARY 1		156,300	
FUND BALANCE, DECEMBER 31		\$ 144,216	

**CAPITAL ASSETS USED IN THE OPERATION OF
GOVERNMENTAL FUNDS**

CITY OF BRENTWOOD, MISSOURI
CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
COMPARATIVE SCHEDULES BY SOURCE
DECEMBER 31, 2003 and 2002

	<u>2003</u>	<u>2002</u>
Governmental Funds Capital Assets:		
Land	\$ 3,159,163	3,159,163
Construction in progress	88,305	-
Buildings and other improvements	5,573,374	4,753,271
Machinery and equipment	3,150,019	3,156,228
Vehicles	1,533,044	1,500,036
Infrastructure	6,242,411	6,242,411
	<u>6,242,411</u>	<u>6,242,411</u>
Total Governmental Funds Capital Assets	<u>\$ 19,746,316</u>	<u>18,811,109</u>

CITY OF BRENTWOOD, MISSOURI
CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
SCHEDULE BY FUNCTION AND ACTIVITY
DECEMBER 31, 2003

	<u>Land</u>	<u>Construction In Progress</u>	<u>Buildings And Other Improvements</u>	<u>Machinery And Equipment</u>	<u>Vehicles</u>	<u>Infrastructure</u>	<u>Totals</u>
Governmental Funds Capital Assets:							
Administrative	\$ 88,390	-	-	105,935	-	-	194,325
Police	349,663	-	2,372,224	716,292	468,459	-	3,906,638
Fire	-	88,305	1,985	876,423	436,325	-	1,403,038
Public works	2,721,110	-	126,623	742,744	325,038	6,242,411	10,157,926
Planning and development	-	-	-	14,643	42,585	-	57,228
Building maintenance	-	-	1,017,573	98,729	-	-	1,116,302
Recreation	-	-	1,617,974	232,366	260,637	-	2,110,977
Judicial	-	-	-	2,114	-	-	2,114
Library	-	-	436,995	360,773	-	-	797,768
Total Governmental Funds Capital Assets	<u>\$ 3,159,163</u>	<u>88,305</u>	<u>5,573,374</u>	<u>3,150,019</u>	<u>1,533,044</u>	<u>6,242,411</u>	<u>19,746,316</u>

CITY OF BRENTWOOD, MISSOURI
CAPITAL ASSETS USED IN THE OPERATIONS OF GOVERNMENTAL FUNDS
SCHEDULE OF CHANGES BY FUNCTION AND ACTIVITY
FOR THE YEAR ENDED DECEMBER 31, 2003

	Governmental Funds Capital Assets December 31 2002	Additions	Deductions	Governmental Funds Capital Assets December 31 2003
Governmental Funds Capital Assets:				
Administrative	\$ 272,325	-	78,000	194,325
Police	3,877,712	28,926	-	3,906,638
Fire	1,298,574	116,272	11,808	1,403,038
Public works	10,162,060	38,641	42,775	10,157,926
Planning and development	57,228	-	-	57,228
Building maintenance	1,098,639	17,663	-	1,116,302
Recreation	2,018,330	92,647	-	2,110,977
Judicial	-	2,114	-	2,114
Library	104,241	693,527	-	797,768
Total Governmental Funds Capital Assets	\$ 18,889,109	989,790	132,583	19,746,316

STATISTICAL SECTION

CITY OF BRENTWOOD, MISSOURI
GOVERNMENT-WIDE REVENUES BY SOURCE
FOR THE YEAR ENDED DECEMBER 31, 2003

Source:

Program revenues:

Charges for services	\$ 1,491,872
Operating grants and contributions	580,932
Capital grants and contributions	-

General revenues:

Taxes	13,368,313
Assessments	104,000
Licenses	923,844
Investment income	139,418
Gain on sale of capital assets	58,689
Miscellaneous	226,974

Total Revenues

\$ 16,894,042

CITY OF BRENTWOOD, MISSOURI
GOVERNMENT-WIDE EXPENSES BY FUNCTION
FOR THE YEAR ENDED DECEMBER 31, 2003

Function:

Administrative	\$ 594,056
Police	2,387,886
Fire	1,710,786
Public works	1,078,608
Planning and development	238,679
Building maintenance	101,708
Recreation	1,252,710
Community services	747,829
Legislative	68,179
Judicial	92,942
Municipal operating	3,127,796
Economic development	5,835,068
Library	434,720
Interest on long-term debt	<u>2,821,061</u>
 Total Expenses	 <u><u>\$ 20,492,028</u></u>

CITY OF BRENTWOOD, MISSOURI
GENERAL GOVERNMENT EXPENDITURES BY FUNCTION (1)
LAST TEN FISCAL YEARS

Fiscal Year	Administrative	Police	Fire	Public Works	Planning And Development	Building Maintenance	Recreation	Community Services	Legislative
1994	\$ 412,021	\$ 1,390,159	\$ 1,067,256	\$ 842,587	\$ 222,935	\$ 114,795	\$ 956,092	\$ 638,059	\$ 41,794
1995	482,503	1,457,963	1,130,887	946,924	240,073	121,284	982,949	638,523	60,692
1996	495,922	1,558,330	1,224,130	1,060,754	231,592	126,489	1,026,673	553,230	76,112
1997	468,641	1,688,261	1,342,162	876,250	280,433	86,812	1,189,971	698,511	63,542
1998	598,757	1,950,294	1,459,276	915,861	238,929	104,504	567,249	623,003	76,600
1999	689,661	2,025,989	1,500,654	1,098,175	275,686	141,976	538,639	708,340	90,691
2000	387,219	1,767,830	1,361,552	584,664	204,945	37,044	176,796	618,489	59,907
2001	488,895	1,928,934	1,429,276	639,882	203,648	47,324	195,599	756,020	59,358
2002	533,598	2,068,463	1,536,136	677,102	217,712	55,919	205,911	667,894	67,199
2003	543,495	2,152,604	1,603,225	686,661	225,762	49,054	180,341	742,870	68,179

Fiscal Year	Judicial	Municipal Operating (2)	Economic Development	Library	Capital Outlay	Debt Service	Total
1994	\$ 74,569	\$ -	\$ -	\$ 195,394	\$ 3,976,102	\$ 453,802	\$ 10,385,565
1995	75,562	-	-	213,055	2,051,787	483,508	8,885,710
1996	73,564	-	-	222,450	1,538,675	481,286	8,669,207
1997	69,889	-	-	224,533	1,537,621	611,839	9,138,465
1998	83,946	-	-	261,484	2,480,247	3,030,715	12,390,865
1999	96,662	-	-	300,727	1,693,668	2,535,876	11,696,744
2000	87,402	1,886,120	-	328,934	2,151,829	3,074,331	12,727,062
2001	102,817	2,028,699	-	340,572	21,507,439	3,310,541	33,039,004
2002	89,914	2,639,179	-	349,679	5,882,669	5,197,692	20,189,067
2003	86,767	2,779,906	5,835,068	355,032	2,180,452	5,355,536	22,844,952

(1) Includes all governmental fund types

(2) Formally costs allocated to various departments

CITY OF BRENTWOOD, MISSOURI
GENERAL GOVERNMENT REVENUES BY SOURCE (1)
LAST TEN FISCAL YEARS

Fiscal Year	Taxes	Licenses And Permits	Fines And Forfeitures	Intergovernmental	Charges For Services	Assessments	Investment Income	Miscellaneous	Total
1994	\$ 4,740,915	\$ 545,238	\$ 181,862	\$ 57,981	\$ 973,255	\$ -	\$ 179,435	\$ 170,095	\$ 6,848,781
1995	5,763,926	570,026	203,355	164,784	850,684	-	160,870	118,779	7,832,424
1996	5,787,728	684,212	175,007	332,427	852,889	-	171,011	1,200,646	9,203,920
1997	6,365,295	683,858	164,899	172,653	868,963	-	216,895	187,452	8,660,015
1998	6,776,422	785,878	217,542	1,226,423	918,462	83,552	311,115	136,440	10,455,834
1999	7,623,870	797,242	282,487	2,157,754	868,444	105,000	263,944	147,310	12,246,051
2000	7,537,369	861,225	296,506	2,290,090	778,822	105,001	364,803	1,320,890	13,554,706
2001	10,296,367	1,054,875	283,629	82,668	982,635	104,098	325,845	263,359	13,393,476
2002	12,249,710	982,934	241,997	78,378	901,432	104,009	293,247	334,595	15,186,302
2003	13,833,713	1,139,569	247,588	89,424	963,449	104,000	139,419	262,956	16,780,118

(1) Includes all governmental fund types

CITY OF BRENTWOOD, MISSOURI
PROPERTY TAX LEVIES AND COLLECTIONS (1)
LAST TEN FISCAL YEARS

<u>Fiscal Year</u>	<u>Original Tax Levy</u>	<u>Adjusted Tax Levy (2)</u>	<u>Current Tax Collections</u>	<u>Percent Collected As Current</u>	<u>Delinquent Tax Collections</u>	<u>Total Tax Collections</u>	<u>Total Collections As Percent Of Levy</u>	<u>Outstanding Delinquent Taxes (3)</u>	<u>Outstanding Delinquent Taxes As Percent Of Levy</u>
1994	\$ 889,180	\$ -	\$ 774,945	87.2 %	\$ 212,974	\$ 987,919	111.1 %	\$ -	- %
1995	1,021,583	-	974,268	95.4	112,492	1,086,760	106.4	-	-
1996	910,797	-	862,215	94.7	53,334	915,549	100.5	-	-
1997	969,290	-	892,827	92.1	60,537	953,364	98.4	-	-
1998	1,112,760	-	1,051,064	94.5	72,054	1,123,118	100.9	-	-
1999	1,182,250	1,182,761	1,075,411	90.9	62,675	1,138,086	96.2	129,767	11.0
2000	1,305,603	1,306,523	1,212,389	92.8	77,633	1,290,022	98.7	113,303	8.7
2001	1,267,919	1,267,963	1,195,151	94.3	94,010	1,289,161	101.7	87,868	6.9
2002	864,750	864,163	819,271	94.8	72,056	891,327	103.1	68,805	7.9
2003	1,131,046	1,132,326	967,579	85.5	52,146	1,019,725	90.1	184,483	16.3

(1) Source - St. Louis County Collectors Office

(2) Originally adjusted for strikeouts and additions by St. Louis Board of Equalization after 1978

(3) Total cumulative delinquent taxes outstanding as of December 31 of prior year

Note: Adjusted Tax Levy and Outstanding Delinquent Tax information is not available for 1990 through 1998.

CITY OF BRENTWOOD, MISSOURI
ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY (1)
LAST TEN FISCAL YEARS

<u>Fiscal Year</u>	<u>Real Property</u>	<u>Personal Property</u>	<u>Total</u>	
			<u>Assessed Value</u>	<u>Estimated Actual Value</u>
1994	\$ 117,306,441	\$ 28,458,109	\$ 145,764,550	\$ 585,944,746
1995	119,971,825	30,261,629	150,233,454	608,372,581
1996	120,266,809	34,104,905	154,371,714	620,976,050
1997	131,214,050	35,996,920	167,210,970	672,653,860
1998	138,808,788	37,193,466	176,002,254	699,093,910
1999	151,171,758	38,596,777	189,768,535	755,908,636
2000	151,688,605	42,428,353	194,116,958	769,383,925
2001	178,180,705	41,102,891	219,283,596	884,800,967
2002	182,398,840	41,134,400	223,533,240	897,595,882
2003	193,144,499	40,458,316	233,602,815	943,953,854

(1) Source - St. Louis County Collector

CITY OF BRENTWOOD, MISSOURI
PROPERTY TAX RATES - DIRECT AND ALL OVERLAPPING GOVERNMENTS (1)
LAST TEN FISCAL YEARS

Fiscal Year	City				School District				County			
	RES	COM	AGR	PP	RES	COM	AGR	PP	RES	COM	AGR	PP
1994	0.610	0.610	-	0.610	2.810	2.810	-	2.810	0.190	0.190	0.190	0.190
1995	0.680	0.680	-	0.680	2.810	2.810	-	2.810	0.190	0.190	0.190	0.190
1996	0.590	0.590	-	0.590	2.810	2.810	-	2.810	0.190	0.190	0.190	0.190
1997	0.581	0.581	-	0.581	2.810	2.810	-	2.810	0.190	0.190	0.190	0.190
1998	0.660	0.660	-	0.660	2.810	2.810	-	2.810	0.190	0.190	0.190	0.190
1999	0.660	0.660	-	0.660	2.810	2.810	-	2.810	0.190	0.190	0.190	0.190
2000	0.710	0.710	-	0.710	2.795	2.795	-	2.795	0.190	0.190	0.190	0.190
2001	0.607	0.607	-	0.607	2.742	2.742	-	2.742	0.190	0.190	0.190	0.190
2002	0.413	0.413	-	0.413	2.945	2.945	-	2.945	0.190	0.190	0.190	0.190
2003	0.406	0.639	-	0.621	3.538	3.665	-	3.589	0.190	0.190	0.190	0.190

Fiscal Year	State				Other				Total			
	RES	COM	AGR	PP	RES	COM	AGR	PP	RES	COM	AGR	PP
1994	0.030	0.030	0.030	0.030	1.789	1.789	1.789	1.789	5.429	5.429	2.009	5.429
1995	0.030	0.030	0.030	0.030	1.773	1.773	1.773	1.773	5.483	5.483	1.993	5.483
1996	0.030	0.030	0.030	0.030	1.787	1.787	1.787	1.787	5.407	5.407	2.007	5.407
1997	0.030	0.030	0.030	0.030	1.777	1.777	1.777	1.777	5.388	5.388	1.997	5.388
1998	0.030	0.030	0.030	0.030	1.797	1.797	1.797	1.797	5.487	5.487	2.017	5.487
1999	0.030	0.030	0.030	0.030	1.772	1.772	1.772	1.772	5.462	5.462	1.992	5.462
2000	0.030	0.030	0.030	0.030	1.780	1.780	1.780	1.780	5.505	5.505	2.000	5.505
2001	0.030	0.030	0.030	0.030	1.971	1.971	1.971	1.971	5.540	5.540	2.191	5.540
2002	0.030	0.030	0.030	0.030	1.967	1.967	1.967	1.967	5.545	5.545	2.187	5.545
2003	0.030	0.030	0.030	0.030	1.954	1.974	1.985	1.985	6.118	6.498	2.205	6.415

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

CITY OF BRENTWOOD, MISSOURI
COMPUTATION OF LEGAL DEBT MARGIN
DECEMBER 31, 2003

NET ASSESSED VALUE, AS OF JANUARY 1, 2003		<u>\$ 233,602,815</u>
DEBT LIMIT - 10% OF ASSESSED VALUE (*)		\$ 23,360,282
AMOUNT OF DEBT APPLICABLE TO DEBT LIMIT:		
TOTAL BONDED DEBT	3,475,000	
LESS - AMOUNT AVAILABLE IN DEBT SERVICE FUND FOR BONDED DEBT	<u>-</u>	
NET AMOUNT OF DEBT APPLICABLE TO DEBT LIMIT		<u>3,475,000</u>
LEGAL DEBT MARGIN		<u>\$ 19,885,282</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 or 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 plants 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 BRENTWOOD, MISSOURI
RATIO OF NET GENERAL BONDED DEBT TO ASSESSED
VALUE AND NET BONDED DEBT PER CAPITA
LAST TEN FISCAL YEARS

<u>Fiscal Year</u>	<u>Population (1)</u>	<u>Assessed Value (2)</u>	<u>Gross Bonded Debt</u>	<u>Less - Debt Service Reserves</u>	<u>Net Bonded Debt</u>	<u>Ratio Of Net Bonded Debt To Assessed Value</u>	<u>Net Bonded Debt Per Capita</u>
1994	8,150	\$ 145,764,550	\$ 5,515,000	\$ 129,982	\$ 5,385,018	3.69 %	\$ 661
1995	8,150	150,233,454	5,340,000	2,101	5,337,899	3.55	655
1996	8,150	154,371,714	5,155,000	-	5,155,000	3.34	633
1997	8,150	167,210,970	4,955,000	-	4,955,000	2.96	608
1998	8,150	176,002,254	4,815,000	-	4,815,000	2.74	591
1999	8,150	189,768,535	4,585,000	-	4,585,000	2.42	563
2000	8,150	194,116,958	4,330,000	-	4,330,000	2.23	531
2001	7,693	219,283,596	4,060,000	-	4,060,000	1.85	528
2002	7,693	223,533,240	3,775,000	-	3,775,000	1.69	491
2003	7,693	233,602,815	3,475,000	-	3,475,000	1.49	452

(1) Source - U.S. Bureau of Census

(2) Source - St. Louis County Collector

CITY OF BRENTWOOD, MISSOURI
RATIO OF ANNUAL DEBT SERVICE EXPENDITURES FOR GENERAL
BONDED DEBT TO TOTAL GENERAL GOVERNMENT EXPENDITURES
LAST TEN FISCAL YEARS

<u>Fiscal Year</u>	<u>Debt Service Fund Expenditures (1)</u>	<u>Total General Government Expenditures</u>	<u>Ratio</u>
1994	\$ 453,802	\$ 10,385,565	4.37 %
1995	483,508	8,885,710	5.44
1996	481,286	8,669,207	5.55
1997	482,140	9,138,465	5.28
1998	546,104	12,390,865	4.41
1999	406,876	11,696,744	3.48
2000	478,567	12,727,062	3.76
2001	483,461	33,039,004	1.46
2002	483,437	20,189,067	2.39
2003	482,664	22,844,952	2.11

(1) Debt Service Fund expenditures represent payment of principal and interest on general bonded debt.

**CITY OF BRENTWOOD, MISSOURI
 COMPUTATION OF DIRECT AND OVERLAPPING DEBT (1) -
 GENERAL OBLIGATION BONDED DEBT
 DECEMBER 31, 2003**

<u>Name Of Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Percentage Applicable To City Of Brentwood</u>	<u>Amount Applicable To City Of Brentwood</u>
St. Louis County	\$ 116,545,000	1.23 %	\$ 1,433,504
Brentwood School District	8,654,715	98.00	8,481,621
City of Brentwood	3,475,000	100.00	3,475,000
	<u>\$ 128,674,715</u>		<u>\$ 13,390,125</u>

(1) Sources:

City of Brentwood Financial Report
 St. Louis County General Long-Term Debt Account Group
 Brentwood School District

CITY OF BRENTWOOD, MISSOURI
PROPERTY VALUE, CONSTRUCTION AND BANK DEPOSITS
LAST TEN FISCAL YEARS

<u>Fiscal Year</u>	<u>Number Of Permits (1)</u>	<u>Estimated Cost Of Construction (1)</u>	<u>Total Estimated Actual Value (2)</u>	<u>Bank Deposits (3)</u>
1994	226	\$ 3,639,620	\$ 585,944,746	\$ -
1995	179	3,638,348	608,372,581	-
1996	248	12,784,580	620,976,050	-
1997	366	43,126,082	672,653,860	-
1998	246	5,684,679	699,093,910	221,884,000
1999	274	8,878,404	755,908,636	106,994,519
2000	623	12,808,000	769,383,925	171,251,755
2001	849	60,423,600	884,800,967	166,690,936
2002	659	10,671,500	897,595,882	181,656,947
2003	743	34,344,271	943,953,854	434,405,562

(1) Source - City of Brentwood Building Department

(2) Source - St. Louis County Assessor

(3) Latest available for total deposits of banks located in Brentwood

CITY OF BRENTWOOD, MISSOURI
PRINCIPAL TAXPAYERS (1)
DECEMBER 31, 2003

<u>Taxpayer</u>	<u>Type Of Business</u>	<u>2003 Assessed Valuation</u>	<u>Percent Of Total (2)</u>
St. Louis Brentwood Associates	Investor - Commercial Property	\$ 6,307,590	2.70 %
GS Brentwood LLC		6,245,470	2.67
Pace Brentwood Partners LLC	Commerical Property	4,822,720	2.07
DP Brentwood LLC		3,627,750	1.55
Target Corp	Retail Store	3,619,930	1.55
Home Depot USA	Home Improvement Warehouse	3,234,280	1.39
St. Louis Executive Centre 40 Inc.	Investor - Commerical Property	3,016,350	1.29
Regents III LLC	Office/Retail	2,708,160	1.16
Dierbergs Brentwood LLC	Grocery Store	1,948,060	0.83
Meridan Medical Technologies Inc.	Research	1,549,560	0.66
		<u>\$ 37,079,870</u>	<u>15.87 %</u>

(1) Source - St. Louis County Collector

(2) Total assessed value of the City was \$233,602,815 as of January 1, 2003.

CITY OF BRENTWOOD, MISSOURI
MISCELLANEOUS STATISTICAL DATA
DECEMBER 31, 2003

Date of Incorporation	1919
Form of Government	Mayor/Alderman
Area - Square Miles	2.6
Population - 1990	7,693
Miles of Streets - Paved	44.3
Miles of Sidewalks	27
Number of Street Lights	629
Number of Sanitation Customers Serviced by City - Residential	3,900
Fire Protection:	
Number of Employees	22
Number of Stations	1
Fire Hydrants	247
Vehicles:	
Pumpers	2
Rescue Trucks	1
Ambulances	1
Police Protection:	
Number of Employees:	
Commissioned Officers	35
Other Full-Time Employees	25
School Crossing Guards	9
Number of Stations	1
Vehicles	15
Parks and Recreation:	
Acres of Parks	45
Number of Parks	7
Number of Full-Time Employees	104