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1-1-2006

## Comprehensive Annual Financial Report, 2005

City of Brentwood

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***CITY OF BRENTWOOD, MISSOURI***

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***COMPREHENSIVE ANNUAL  
FINANCIAL REPORT***

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FOR THE FISCAL YEAR ENDED  
DECEMBER 31, 2005

PREPARED BY THE CITY CLERK/ADMINISTRATOR  
AND FINANCE OFFICER

**CITY OF BRENTWOOD, MISSOURI**  
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**

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**CITY OF BRENTWOOD, MISSOURI**  
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**

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**INTRODUCTORY SECTION**

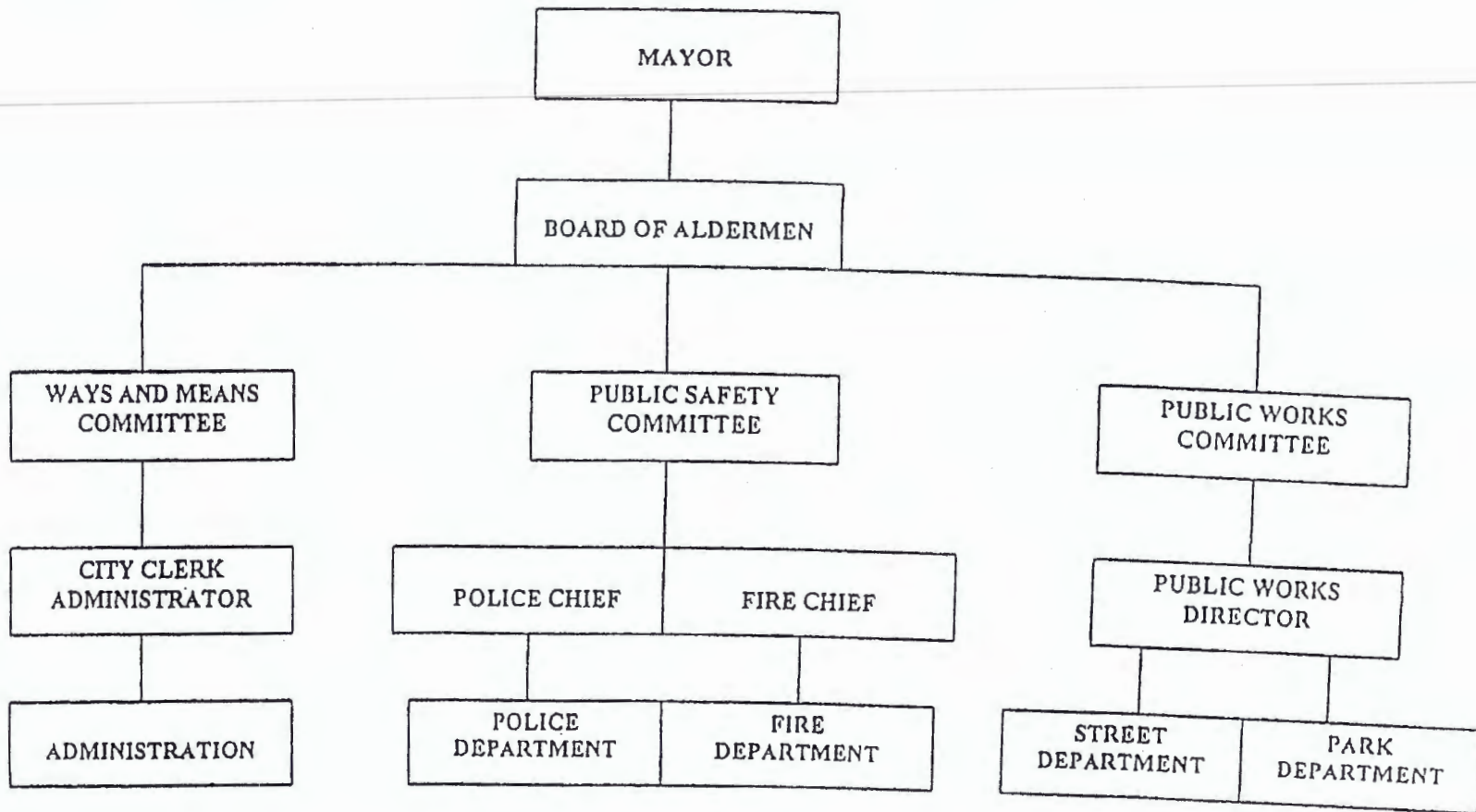
**CITY OF BRENTWOOD, MISSOURI**  
**PRINCIPAL CITY OFFICIALS**

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<u>Elected Officials</u>	<u>Terms</u>
Charles Patrick Kelly Mayor	April 2005 - April 2007
Barbara Cross Alderman Ward 1	April 2005 - April 2007
Kathryn Jepsen Alderman Ward 1	April 2004 - April 2006
Lee Wynn Alderman Ward 2	April 2005 - April 2007
Michael Marshall Alderman Ward 2	April 2004 - April 2006
Keith Robertson Alderman Ward 3	April 2005 - April 2007
Andrew Leahy Alderman Ward 3	April 2004 - April 2006
Thomas Kramer Alderman Ward 4	April 2005 - April 2007
Leon Golfin Alderman Ward 4	April 2004 - April 2006



**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, 2004

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



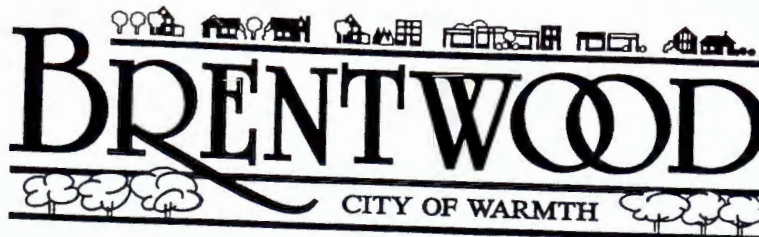
*Carla E. Perry*

President

*Jeffrey R. Emer*

Executive Director





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

May 25, 2006

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

State law and local ordinances require that all general purpose local governments publish a complete set of financial statements presented in conformance with U.S. generally accepted accounting principles (GAAP) and audited in accordance with U.S. generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to the requirement, we hereby issue the comprehensive annual financial report of the City of Brentwood, Missouri, for the fiscal year ended December 31, 2005.

## REPORT CONTENTS

There are three main sections to this report:

The **Introductory Section** includes the table of contents, this transmittal letter, the Certificate of Achievement for Excellence in Financial Reporting, a list of public officials, and the City's organizational chart.

The **Financial Section** includes the independent auditors' opinion, Management's 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.

Management assumes full responsibility for the completeness and reliability of all information presented in this report. To provide a reasonable basis for making these representations, management has established a comprehensive internal control framework that is designed to protect the City's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the City's financial statements in conformance with GAAP. Because the cost of internal controls should not outweigh their benefits, the City's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

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

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

## **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 Innerbelt (highway 170), and Interstate Highway 44. The City is within fifteen minutes of the Lambert-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**

It appears that the City is carrying the momentum that began in 2004. Although not large, we have seen growth in sales for two straight years. This bodes well for Brentwood as we have developed a large retail base over the last eight years. Home sales have continued to climb, although the increase over 2004 was 4%, the smallest in six years. Infill housing continues at a rapid pace and new families are continuing to move into the City.



The increase in business license fees approved by the voters in 2004 has been a significant source of revenue, which helps the City to continue, without compromise, all of the services we have come to enjoy.

## **MAJOR INITIATIVES**

The Strassner Road Transportation Development District, which, was approved in 2004 is in progress and is expected to be complete sometime in 2006. This new east-west roadway between Brentwood Boulevard and Hanley Road will greatly assist traffic flow within Brentwood. Other projects that will benefit from the Strassner Road TDD are the improvements to Eager Road and I-70, Wrenwood Road Improvements, and the pedestrian trail system that is being located near the Hanley Industrial Park, which will link-up with other city trails. These projects are expected to be open late summer of 2006.

The much-anticipated Metro Link extension is scheduled to open in the fall of 2006. With the rising cost of gasoline, this will be a great benefit to our citizens when commuting to their employment in the City of St. Louis and many other places in the area. It will also benefit the City as it brings people from other areas into our City to work and to shop. The Metro Link Hanley Station Garage will be completed in 2007, which will be an added benefit.

The Hanley Station Project under construction by MLP, Investments will begin construction in early spring of 2006 and some of the facilities will open in the spring of 2007. This project will feature 150 plus upscale condominium units, a small retail shopping area, a hotel, and several restaurants, one of which will be Houlihans. It is anticipated that there will be some business openings in this development in late 2006. There are negotiations at this time with a hotel chain to establish a facility in this project, which will greatly enhance this development and bring prospects for employment as well as improve the Commerce in the City and provide added revenue in the future.

A project that began in 2004 and will wind down in 2006 is the revamping of our comprehensive plan. The completed draft of the plan has been developed and is being turned over to the Planning and Zoning Commission. Throughout 2005 public meetings were held to seek input concerning the future direction of the community. Numerous public meetings will continue to be scheduled to receive input before the final version of the plan is adopted. This process will continue into 2006 and final adoption by the Board of Aldermen is expected sometime next year.

Storm water issues were also a high priority in 2005. The City, working with The Metropolitan St. Louis Sewer District, has established several major projects. Two of them now under design are the Parkridge Addition Combined Sewer Separation & Relief/Parkside Storm Sewer Project and the Ruth-Helen-Cecelia Storm Sewer Replacement Project. Both of these projects will bring significant relief to the City's storm water problems. The City's Public Works Department continued to install grinder pumps which have proven effective as a tool to provide temporary relief to homeowners from sewer back ups until permanent projects can be completed by MSD. Another storm water project that the City initiated in 2005 is the Litzsinger improvements between Helen and Cecelia Avenues. This project is waiting on utility relocations and should be completed in 2006.

Our Police Department continued to update their vehicle fleet in 2005 as well as other specialized equipment including taser guns, mobile computers, and mobile radios. The Fire Department also acquired new life support equipment for our firemen and paramedics. The Public Works Department acquired a new dump truck and pick up truck keeping their fleet of vehicles up to date and ready to serve the community. The Parks Department received a grant of over \$150,000 to install new lights and light poles in Brentwood Park. Some of the fixtures that were replaced were well over thirty years old. They also acquired a new truck to update their fleet. The Sanitation Department received a grant in excess of \$30,000 to buy a new smaller truck with a dump bed to help pick up trash on narrow streets and to assist with residents who opt for rear yard service.

The forming of the Architectural Review Board (ARB) was one of the City's largest achievements in 2005. This Board reviews all new housing projects as well as additions to existing homes. The citizens of Brentwood were instrumental in establishing the ARB. Through their commitment and the hard work of the Mayor and Board of Alderman, we came up with a system that works well for everyone. Construction guidelines were also put into effect in 2005 ensuring as little disruption as possible to neighbors when new homes are being built.

## **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, 2004, the funded ratio is 71.7 percent. This is a increase of 3.4 percent over the 2003 funded ratio. This change reflects a higher return on investments due to an increase in the market in 2004.

## **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 deposits. The investments are held in safekeeping at the various financial institutions trust departments in the City's 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 \$51,911 was received in 2005. 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.



## 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, 2004. The Certificate of Achievement is a prestigious national award, recognizing conformance with the highest standards for preparation of state and local government financial reports.

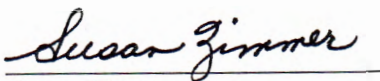
In order to be awarded a Certificate of Achievement, the City must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. Such comprehensive annual financial report must satisfy both U.S. generally accepted principles and 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.

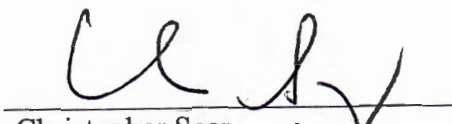
## ACKNOWLEDGMENTS

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 16, 2006

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, 2005, which collectively comprise the City's basic financial statements as listed in the accompanying table of contents. These financial statements are the responsibility of the City's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with U.S. generally accepted auditing standards. 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, 2005, and the respective changes in financial position, where applicable thereof for the year then ended in conformity with U.S. generally accepted accounting principles.

The management's discussion and analysis and required supplemental information, as listed in the table of contents, are not a required part of the basic financial statements but are supplementary information required by the U.S. generally accepted accounting principles. We have applied certain limited pro-

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cedures, 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  
DECEMBER 31, 2005**

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. 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 \$28,847,239.

Governmental activities had net assets of (\$28,847,239). This negative amount is due to tax increment revenue bonds totaling \$46,660,000 outstanding at year-end for development not owned by the City.

The cost of the City's governmental activities was \$12,894,037 in fiscal year 2005.

As of the close of the current year, the City's governmental funds reported combined ending fund balances of \$12,984,549, an increase of \$1,317,418 in comparison to the prior year. Of this amount, \$3,285,000 or 25% is unreserved funds available for spending at the City's discretion.

At the end of the current fiscal year, unreserved fund balance for the General Fund was \$747,229 or 8% of the General Fund expenditures.

The City's total debt decreased by \$4,272,160 or 7% during the current year.

**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. This report also contains required supplementary information and other supplementary information in addition to the basic 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 business. 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. Over time 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.

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 include administrative, police, fire, public works, planning and development, sanitation, building maintenance, recreation, community services, legislative, judicial, municipal operating, economic development, library as well as interest and fiscal charges. The City does not have any business-type activities.

The government-wide financial statements can be found on pages 13 and 14 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, government fund financial statements focus on near term in-flows and out-flows 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 balances 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, Tax Increment Financing District Fund, and Brentwood Promenade - Debt Service 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 15 through 18 of this report.

- 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 statements of fiduciary net assets can be found on pages 19 and 20 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 page 21 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 41 through 44 of this report.

### Other Supplemental Information

The combining and individual fund statements provide fund level detail for all nonmajor governmental funds and Pension Trust Funds. In addition, schedules of capital assets used in governmental funds are presented. These statements and schedules can be found on pages 46 through 66 of this report.

### Financial Analysis of the City as a Whole

In compliance with the reporting model required by the Government Accounting Standards Board Statement No. 34 (GASB 34), *Basic Financial Statements - and Management's Discussion and Analysis - State and Local Governments*, a comparative analysis of government-wide data is also included in this report.

#### Net Assets

At the close of the 2005 fiscal year, the City's combined net assets were (\$28,847,239).

The condensed Statement of Net Assets was as follows:

	<u>Governmental Activities</u>		<u>2005 Change</u>	
	<u>December 31</u>		<u>Amount</u>	<u>Percentage</u>
	<u>2005</u>	<u>2004</u>		
<b>ASSETS</b>				
Current and other assets	\$16,169,435	14,239,630	1,929,805	13.6%
Capital assets, net	<u>12,210,150</u>	<u>12,491,992</u>	<u>(281,842)</u>	(2.3)
Total Assets	<u>28,379,585</u>	<u>26,731,622</u>	<u>1,647,963</u>	6.2
<b>LIABILITIES</b>				
Long-term debt outstanding	55,791,410	59,913,826	(4,122,416)	(6.9)
Other liabilities	<u>1,435,414</u>	<u>1,572,260</u>	<u>(136,846)</u>	(8.7)
Total Liabilities	<u>57,226,824</u>	<u>61,486,086</u>	<u>(4,259,262)</u>	(6.9)
<b>NET ASSETS</b>				
Invested in capital assets, net of related debt	4,995,893	4,820,146	175,747	3.6
Restricted	11,704,408	10,651,319	1,053,089	9.9
Unrestricted (deficit)	<u>(45,547,540)</u>	<u>(50,225,929)</u>	<u>4,678,389</u>	9.3
Total Net Assets (Deficiency)	<u>(\$28,847,239)</u>	<u>(34,754,464)</u>	<u>5,907,225</u>	17.0%

As shown in the above schedule, the liabilities exceeded assets by (\$28,847,239) 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 City does not own the property. It should further be noted that a positive balance in two categories of net assets is shown for the City as a whole.

A portion of the City's net assets reflects its investment of \$4,995,893 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 \$21,237,236, an increase over the prior year of \$2,667,001 or 14%. In the current year, taxes represent 79% of the City's revenue, charges for services represent 9%, and licenses and permits represent 6%. The remainder is fines and forfeitures, interest earnings, assessments, state and federal aid (intergovernmental), and other miscellaneous revenues.

The total cost of all programs and services was \$15,330,011. The City's expenses cover a range of typical City services. The largest program was public safety (police and fire).

### **Governmental Activities**

Governmental activities increased the City's net assets by \$5,907,225. Key elements of this are as follows:

	<u>Governmental Activities</u>		<u>2005 Change</u>	
	<u>For The Years</u>		<u>Amount</u>	<u>Percentage</u>
	<u>Ended December 31</u>			
	<u>2005</u>	<u>2004</u>		
<b>REVENUES</b>				
Program revenues:				
Charges for services	\$ 1,859,319	1,770,886	88,433	5.0%
Operating grants and contributions	576,655	592,107	(15,452)	(2.6)
General revenues:				
Taxes	16,865,516	14,921,601	1,943,915	13.0
Licenses	1,368,159	973,697	394,462	40.5
Investments income	310,453	127,764	182,689	143.0
Gain on sale of capital assets	-	2,375	(2,375)	(100.0)
Miscellaneous	257,134	181,805	75,329	41.4
Total Revenues	<u>21,237,236</u>	<u>18,570,235</u>	<u>2,667,001</u>	14.4
<b>EXPENSES</b>				
Administration	560,706	607,299	(46,593)	(7.7)
Police	2,441,618	2,391,698	49,920	2.1
Fire	1,898,674	1,829,485	69,189	3.8
Public works	1,088,749	1,176,670	(87,921)	(7.5)
Planning and development	248,717	241,684	7,033	2.9
Sanitation	511,893	503,929	7,964	1.6
Building maintenance	119,106	78,953	40,153	50.9
Recreation	1,335,594	1,219,654	115,940	9.5
Community services	223,544	151,564	71,980	47.5
Legislative	65,470	78,395	(12,925)	(16.5)
Judicial	86,437	86,768	(331)	(.4)
Municipal operating	3,219,809	2,987,552	232,257	7.8
Economic development	86,284	2,001,801	(1,915,517)	(95.7)
Library	574,016	413,432	160,584	38.8
Interest on long-term debt	<u>2,869,394</u>	<u>2,866,986</u>	<u>2,408</u>	.1
Total Expenses	<u>15,330,011</u>	<u>16,635,870</u>	<u>(1,305,859)</u>	(7.8)
<b>CHANGE IN NET ASSETS</b>	5,907,225	1,934,365	3,972,860	205.4
<b>BEGINNING NET ASSETS (DEFICIENCY)</b>	( <u>34,754,464</u> )	( <u>36,688,829</u> )	<u>1,934,365</u>	5.3
<b>ENDING NET ASSETS (DEFICIENCY)</b>	( <u>\$28,847,239</u> )	( <u>34,754,464</u> )	<u>5,907,225</u>	17.0%

### Significant Changes in Net Assets

The increase in net assets is largely due to taxes, which increased by \$1,943,915. Licenses revenue was increased by \$394,462 due to an increase in business license fees

from \$1.00 to \$1.25 per \$1,000 of gross receipts approved by the voters in November 2004 and effective January 1, 2005. Economic development expense was decreased by \$1,915,517 due to no bonds being issued in 2005. Economic development is at a moratorium until the new comprehensive plan is finalized and approved and future development needs are studied and determined.

### **Financial Analysis of the City's Funds**

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

### **Governmental Funds**

The focus 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 \$747,229. This amount represents the total fund balance, as at this time, there are no funds allocated as reserved funds other than \$68,586 for prepaid health and life insurance.

The fund balance in the City's General Fund increased by \$315,450 or 63% from the prior year's fund balance. The change of the current fiscal year's fund balance is mainly due to:

- 1) Sales tax was up due to businesses which opened in 2004 being in operation for a full year in 2005.
- 2) License fees were up due to an increased business license fee structure in 2005.

### **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, 2005, the net assets of the Pension Fund totaled \$17,935,607. This represents an increase of \$1,399,440 in total net assets over the last fiscal year. This change is primarily due to increases in the market value of the Pension Fund's investments.

### **General Fund Budgetary Highlights**

The budget for the City's General Fund expenditures for the fiscal year ending December 31, 2005, was \$9,092,305. The General Fund ended the year with an operating balance of \$315,450.



## Capital Assets

The City invested \$519,783 in a broad range of capital assets, including buildings, park facilities, and vehicles. This amount represents a net decrease for the current fiscal year (including additions and deletions) of \$281,842.

	<b>Capital Assets, Net Of Depreciation</b>	
	<b>December 31</b>	
	<b>2005</b>	<b>2004</b>
Land	\$ 3,159,163	3,159,163
Construction in progress	90,197	90,197
Buildings	4,309,974	4,220,382
Machinery and equipment	1,282,764	1,344,772
Vehicles	819,846	827,546
Infrastructure	<u>2,548,206</u>	<u>2,849,932</u>
Total	<u>\$12,210,150</u>	<u>12,491,992</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 found on page 31 of this report.

## Long-term Debt

At the end of the fiscal year 2005, the City has outstanding long-term debt obligations for governmental activities in the amount of \$54,020,000 compared to \$58,320,000 in fiscal year 2004. Of this amount, \$2,825,000 are general obligation bonds, \$4,535,000 are certificates of participation, and \$46,660,000 are tax increment financing bonds.

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

	<b>Outstanding Long-Term Debt Obligations</b>		
	<b>December 31</b>		<b>Percent Change</b>
	<b>2005</b>	<b>2004</b>	
General obligation bonds	\$ 2,825,000	3,160,000	(10.6)
Certificates of participation	4,535,000	4,775,000	(5.0)
Tax increment revenue bonds	<u>46,660,000</u>	<u>50,385,000</u>	(7.4)
Total	<u>\$54,020,000</u>	<u>58,320,000</u>	(7.4%)

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 2005 was \$26,686,503. As is shown in this bond indebtedness schedule, the City is well under this limit.

The City's underlying general obligation credit rating by Moody's Investor's Service, Inc. as of December 31, 2005 was Aa.

Additional information on the City's long-term debt can be found in Note C found on page 28 through 30 of this report.

### **Economic Factors and Next Year's Budgets and Rates**

The fiscal year 2006 General Fund budget is \$9,027,697, a decrease of .7% over the 2005 budget appropriation.

This decrease in budget is due to moving several expenses to other funds wherein they will be properly accounted. Two salaries were removed from the General Fund Public Works budget and placed in the Sewer Lateral Fund where the majority of their work is being performed. Transferring the cost for a new truck into the Capital Improvements Fund reduced the Sanitation Department budget. The entire budget for recreation administration was transferred to the Stormwater and Park Fund. The City has budgeted a transfer of \$45,000 from the Stormwater and Park Fund to help offset part of the park department expense that still remains in the General Fund. Currently \$300,000 of the park department expense can be found in the General Fund.

Areas of increase within the General Fund include pay raises, employee benefits, fuel, and insurance.

### **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, 2005**

	<b>Governmental Activities</b>
<b>ASSETS</b>	
Cash	\$ 1,637,712
Investments	680,058
Receivables (net of allowances for uncollectibles):	
Property taxes	2,142,994
Other	2,111,825
Prepaid items	245,038
Bond issue costs	814,442
Restricted assets	7,229,967
Net pension asset	1,307,399
Capital assets:	
Land and construction in progress	3,249,360
Other capital assets, net of accumulated depreciation	8,960,790
Total Assets	28,379,585
<b>LIABILITIES</b>	
Accounts payable	131,203
Accrued interest payable	583,599
Deposits payable	46,078
Due to Fiduciary Fund	397,713
Funds held for others	276,821
Noncurrent liabilities:	
Due within one year	5,393,652
Due in more than one year	50,397,758
Total Liabilities	57,226,824
<b>NET ASSETS (DEFICIENCY)</b>	
Invested in capital assets, net of related debt	4,995,893
Restricted for:	
Debt service	9,186,512
Library	572,288
Capital projects	1,945,608
Unrestricted (deficit)	(45,547,540)
Total Net Assets (Deficiency)	\$ (28,847,239)



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

	Program Revenues		Net Revenues (Expenses) And Changes In Net Assets Primary Government
FUNCTIONS/PROGRAMS	Expenses	Charges For Services	Operating Grants And Contributions
Primary Government			Governmental Activities
Governmental Activities			
Administrative	\$ 560,706	6,746	-
Police	2,441,618	500,569	25,530
Fire	1,898,674	215,886	-
Public works	1,088,749	133,595	546,255
Planning and development	248,717	110,905	-
Sanitation	511,893	-	-
Building maintenance	119,106	-	-
Recreation	1,335,594	880,245	-
Community services	223,544	-	-
Legislative	65,470	-	-
Judicial	86,437	-	-
Municipal operating	3,219,809	-	-
Library	574,016	11,373	4,870
Economic development	86,284	-	-
Interest on long-term debt	2,869,394	-	-
Total Governmental Activities	\$ 15,330,011	1,859,319	576,655
<b>General Revenues</b>			
Taxes:			
Sales tax			12,665,792
Property taxes			3,209,684
Utility taxes			990,040
Licenses			1,368,159
Investment income			310,453
Miscellaneous			257,134
Total General Revenues			18,801,262
<b>CHANGE IN NET ASSETS</b>			
NET ASSETS (DEFICIENCY), JANUARY 1			5,907,225
NET ASSETS (DEFICIENCY), DECEMBER 31			\$ (28,847,239)

See notes to financial statements

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

	<u>General</u>	<u>Library</u>	<u>Tax Increment Financing District</u>	<u>Brentwood Promenade - Debt Service</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>ASSETS</b>						
Cash	\$ 147,855	274,034	832,442	-	383,381	1,637,712
Investments	500,025	180,033	-	-	-	680,058
Receivables:						
Property taxes	84,646	154,865	1,505,770	-	397,713	2,142,994
Other	1,248,598	-	-	-	863,227	2,111,825
Prepaid items	68,586	-	-	-	-	68,586
Restricted assets	-	-	15,536	361,391	6,853,040	7,229,967
Due from other funds	-	5,718	696,039	-	3,566,245	4,268,002
	<u>-</u>	<u>5,718</u>	<u>696,039</u>	<u>-</u>	<u>3,566,245</u>	<u>4,268,002</u>
Total Assets	<u>\$ 2,049,710</u>	<u>614,650</u>	<u>3,049,787</u>	<u>361,391</u>	<u>12,063,606</u>	<u>18,139,144</u>
<b>LIABILITIES AND FUND BALANCES</b>						
<b>Liabilities</b>						
Accounts payable	\$ 44,919	-	-	-	86,284	131,203
Deposits payable	46,078	-	-	-	-	46,078
Deferred revenues	12,291	22,487	-	-	-	34,778
Due to other funds	1,130,607	-	2,772,966	-	762,142	4,665,715
Funds held for others	-	-	276,821	-	-	276,821
Total Liabilities	<u>1,233,895</u>	<u>22,487</u>	<u>3,049,787</u>	<u>-</u>	<u>848,426</u>	<u>5,154,595</u>
<b>Fund Balances</b>						
Reserved for:						
Prepaid items	68,586	-	-	-	-	68,586
Debt service	-	-	-	361,391	9,269,572	9,630,963
Unreserved:						
General Fund	747,229	-	-	-	-	747,229
Special Revenue Fund	-	592,163	-	-	-	592,163
Capital Projects Funds	-	-	-	-	1,945,608	1,945,608
Total Fund Balances	<u>815,815</u>	<u>592,163</u>	<u>-</u>	<u>361,391</u>	<u>11,215,180</u>	<u>12,984,549</u>
Total Liabilities And Fund Balances	<u>\$ 2,049,710</u>	<u>614,650</u>	<u>3,049,787</u>	<u>361,391</u>	<u>12,063,606</u>	<u>18,139,144</u>

See notes to financial statements

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

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Total Fund Balances - Governmental Funds	\$ 12,984,549
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 \$20,747,745 and the accumulated depreciation is \$8,537,595.	12,210,150
Prepaid assets used in governmental activities are not financial resources if they expire after 30 days and, therefore, are not reported in the funds.	176,452
Net pension assets are not financial resources and, therefore, are not reported in the funds.	1,307,399
Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the funds.	34,778
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	(583,599)
Compensated absences	(1,991,576)
Bonds payable outstanding	(53,799,834)
Unamortized bond issuance cost	814,442
Net Assets (Deficiency) Of Governmental Activities	\$ (28,847,239)

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

	General	Library	Tax Increment Financing District	Brentwood Promenade - Debt Service	Other Governmental Funds	Total Governmental Funds
<b>REVENUES</b>						
Taxes	\$ 5,522,222	365,761	7,834,360	-	3,692,768	17,415,111
Licenses and permits	1,368,159	-	-	-	-	1,368,159
Fines and forfeitures	332,353	-	-	-	-	332,353
Intergovernmental	25,530	4,870	-	-	231,694	262,094
Charges for services	1,106,028	11,373	-	-	-	1,117,401
Assessments	-	-	-	-	101,123	101,123
Investment income	33,844	10,100	10,426	9,205	246,878	310,453
Miscellaneous	331,132	2,750	-	-	-	333,882
Total Revenues	<u>8,719,268</u>	<u>394,854</u>	<u>7,844,786</u>	<u>9,205</u>	<u>4,272,463</u>	<u>21,240,576</u>
<b>EXPENDITURES</b>						
Current:						
Administrative	587,323	-	-	-	-	587,323
Police	2,271,564	-	-	-	-	2,271,564
Fire	1,705,290	-	-	-	-	1,705,290
Public works	694,519	-	-	-	-	694,519
Planning and development	294,649	-	-	-	-	294,649
Sanitation	421,168	-	-	-	-	421,168
Building maintenance	59,621	-	-	-	-	59,621
Recreation	185,615	-	-	-	-	185,615
Community services	223,544	-	-	-	-	223,544
Legislative	65,470	-	-	-	-	65,470
Judicial	86,266	-	-	-	-	86,266
Municipal operating	2,429,072	-	58,173	-	979,588	3,466,833
Library	-	407,965	-	-	-	407,965
Economic development	-	-	-	-	86,284	86,284
Capital outlay	-	700	-	-	1,739,640	1,740,340
Debt service:						
Principal	-	-	-	1,350,000	3,485,000	4,835,000
Interest and fiscal charges	-	1,986	-	742,110	2,091,701	2,835,797
Debt issuance costs	-	-	-	-	464,968	464,968
Total Expenditures	<u>9,024,101</u>	<u>410,651</u>	<u>58,173</u>	<u>2,092,110</u>	<u>8,847,181</u>	<u>20,432,216</u>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<u>(304,833)</u>	<u>(15,797)</u>	<u>7,786,613</u>	<u>(2,082,905)</u>	<u>(4,574,718)</u>	<u>808,360</u>
<b>OTHER FINANCING SOURCES (USES)</b>						
Issuance of long-term debt	-	-	-	-	20,670,000	20,670,000
Refunding of long-term debt	-	-	-	-	(20,135,000)	(20,135,000)
Discount on bond issue	-	-	-	-	(46,338)	(46,338)
Transfers in	680,000	-	-	2,051,245	14,809,537	17,540,782
Transfers out	(80,113)	(204,413)	(7,786,613)	-	(9,469,643)	(17,540,782)
Sale of capital assets	20,396	-	-	-	-	20,396
Total Other Financing Sources (Uses)	<u>620,283</u>	<u>(204,413)</u>	<u>(7,786,613)</u>	<u>2,051,245</u>	<u>5,828,556</u>	<u>509,058</u>
<b>NET CHANGE IN FUND BALANCES</b>	315,450	(220,210)	-	(31,660)	1,253,838	1,317,418
FUND BALANCES, JANUARY 1	500,365	812,373	-	393,051	9,961,342	11,667,131
<b>FUND BALANCES, DECEMBER 31</b>	<u>\$ 815,815</u>	<u>592,163</u>	<u>-</u>	<u>361,391</u>	<u>11,215,180</u>	<u>12,984,549</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, 2005**

Net Change In Fund Balances - Governmental Funds \$ 1,317,418

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 \$519,783 exceeded depreciation (\$772,543) in the current period. (252,760)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. (3,340)

The net effect of various miscellaneous transactions involving capital assets (i.e., sales) is to decrease net assets. (29,082)

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 bonds	(20,670,000)	
Original issue discount	46,338	
Issuance costs	464,968	
Deferred charges	(61,283)	
Accrued compensated absence liability -- net increase	(149,744)	
Total	(20,369,721)	

Repayments:

Bonds payable	4,835,000	
Refunding of long-term debt	20,135,000	
Amortization	(61,918)	
Net Adjustment	4,538,361	

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	89,604	
Prepaid insurance	12,338	
Net pension asset	234,686	
	336,628	

Change In Net Assets Of Governmental Activities \$ 5,907,225

See notes to financial statements

**CITY OF BRENTWOOD, MISSOURI**  
**STATEMENT OF FIDUCIARY NET ASSETS -**  
**PENSION TRUST FUND**  
**DECEMBER 31, 2005**

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**ASSETS**

Cash	\$ 275,664
Investments:	
Common stock	8,072,718
Corporate bonds	1,878,035
Pass-thru securities	346,759
U.S. government and agency securities	4,340,424
Money market accounts	2,513,999
Total Investments	<u>17,151,935</u>
Interest receivable	<u>110,295</u>
Due from other funds	<u>397,713</u>
	<u>17,935,607</u>
<b>NET ASSETS</b>	
Held in trust for pension benefits	<u><u>\$ 17,935,607</u></u>



**CITY OF BRENTWOOD, MISSOURI**  
**STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS -**  
**PENSION TRUST FUND**  
**FOR THE YEAR ENDED DECEMBER 31, 2005**

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**ADDITIONS**

Investment income:

Net appreciation in fair value of investments, interest, and dividends \$ 1,020,527

Less - Investment expense (88,499)

Total Investment Income 932,028

Employer contributions 941,490

Employee contributions 185,412

Total Additions 2,058,930

**DEDUCTIONS**

Benefits paid 651,665

Professional fees 7,825

Total Deductions 659,490

**CHANGE IN NET ASSETS**

1,399,440

NET ASSETS, JANUARY 1

16,536,167

**NET ASSETS, DECEMBER 31**

\$ 17,935,607

**CITY OF BRENTWOOD, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS**

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**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.

**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 City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, claims, and judgments, are recorded only when payment is due.

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 City.

The City reports the following major governmental funds:

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

**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 Promenade - Debt Service** - The Brentwood Promenade - Debt Service is a Debt Service Fund used to account for the accumulation of resources for, and the payment of, Tax Increment Refunding Revenue bonds' principal and interest.

Additionally, the City reports the following fund types:



**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.

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

**4. 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.

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.

**5. Allowance for Uncollectibles**

Other receivables are shown net of an allowance for uncollectibles of \$4,795.

**6. Prepaid Items**

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



**CITY OF BRENTWOOD, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**7. 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.

**8. 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.

**9. Capital Assets**

Capital assets, which include property, equipment, and infrastructure (e.g., roads, bridges, sidewalks, and similar items), are reported in the government-wide financial statements. Capital assets are defined by the City as assets with an initial cost of more than \$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. Infrastructure acquired prior to the implementation of GASB 34 has been reported.

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

**10. 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.

**CITY OF BRENTWOOD, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS**

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**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**11. 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.

**12. 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.

**13. 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.

**14. Interfund Transactions**

In the fund financial statements, the City has the following types of transactions among funds:



**CITY OF BRENTWOOD, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS**

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**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**14. Interfund Transactions (Continued)**

**Transfers** -- Legally authorized transfers are reported when incurred as transfers in by the recipient fund and as transfers out by the disbursing fund.

Elimination of interfund activity has been made for governmental activities in the government-wide financial statements.

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

**15. 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**

**1. Deposits**

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

At December 31, 2005, the City's carrying amount of deposit was \$3,238,951 and the bank balance was \$3,728,177. Of the bank balance \$671,863 was covered by federal depository insurance, \$2,725,542 was covered by collateral pledged by the City or its agent in the City's name, and the remainder of \$330,772 was uncollateralized.

**2. Investments**

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

**CITY OF BRENTWOOD, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE B - CASH AND INVESTMENTS (Continued)**

**2. Investments (Continued)**

<u>Investments</u>	<u>Fair Market Value</u>	<u>No Maturity</u>	<u>Less Than One Year</u>	<u>1 - 5 Years</u>	<u>6 - 10 Years</u>	<u>More Than 10 Years</u>	<u>Credit Risk</u>
<b>Primary Government</b>							
Repurchase agree- ment	\$ 2,805,935	-	2,805,935	-	-	-	AAA
Money market funds	6,584,450	6,584,450	-	-	-	-	Not rated
Certificates of deposit	<u>680,058</u>	<u>-</u>	<u>680,058</u>	<u>-</u>	<u>-</u>	<u>-</u>	N/A
Total Primary Government	<u>10,070,443</u>	<u>6,584,450</u>	<u>3,485,993</u>	<u>-</u>	<u>-</u>	<u>-</u>	
<b>Fiduciary Funds</b>							
Common stock	7,872,198	7,872,198	-	-	-	-	N/A
Foreign common stock	200,520	200,520	-	-	-	-	N/A
Government securities:							
U.S. agencies	242,813	-	-	-	242,813	-	AA
U.S. agencies	2,917,771	-	381,306	1,492,016	1,044,449	-	AAA
U.S. agencies	7,899	-	-	-	7,899	-	Not rated
U.S. Treasury notes	463,484	-	-	205,437	258,047	-	AAA
U.S. Treasury bonds	680,641	-	-	-	-	680,641	AAA
Pass-thru securities	248,549	-	-	154,272	-	94,277	AAA
Pass-thru securities	98,210	-	-	-	-	98,210	Not rated
Mutual fund bonds	27,816	-	-	-	-	27,816	Not rated
Corporate bonds	145,702	-	-	145,702	-	-	AAA
Corporate bonds	841,866	-	-	664,971	-	176,895	AA
Corporate bonds	890,467	-	-	890,467	-	-	A
Money market funds	<u>2,513,999</u>	<u>2,513,999</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	Not rated
Total Fiduci- ary Invest- ments	<u>17,151,935</u>	<u>10,586,717</u>	<u>381,306</u>	<u>3,552,865</u>	<u>1,553,208</u>	<u>1,077,839</u>	
Grand Total Investments	<u>\$27,222,378</u>	<u>17,171,167</u>	<u>3,867,299</u>	<u>3,552,865</u>	<u>1,553,208</u>	<u>1,077,839</u>	



**NOTE B - CASH AND INVESTMENTS (Continued)**

**2. Investments (Continued)**

**Investments Policies**

**Credit Risk** is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The City minimizes credit risk by diversifying the portfolio to reduce potential losses on individual securities.

**Interest Rate Risk** is the risk that changes in interest rates will adversely affect the fair value of an investment. Investments held for longer periods are subject to increased risk of adverse interest rate changes. The City minimizes interest rate risk by structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity and investing primarily in shorter term securities.

**Concentration of Credit Risk** is the risk of loss attributed to the magnitude of the City's investment in a single issuer. The City minimizes concentration of credit risk by diversifying the investment portfolio.

**NOTE C - LONG-TERM DEBT**

Long-term debt consisted of the following:

	<b>Governmental                      Activities</b> <b>December 31</b> <b>2005</b>
<b>Bonds Payable</b>	
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%.	\$2,945,000
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%.	1,230,000
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%.	360,000
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%.	2,270,000
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%.	555,000
	<u>\$7,360,000</u>

**CITY OF BRENTWOOD, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE C - LONG-TERM DEBT (Continued)**

A summary of principal debt service requirements is as follows:

<b>For The Years Ended December 31</b>	<b>Certificates Of Participation</b>		<b>General Obligation Bonds</b>	
	<b><u>Principal</u></b>	<b><u>Interest</u></b>	<b><u>Principal</u></b>	<b><u>Interest</u></b>
2006	\$ 250,000	185,898	350,000	133,519
2007	260,000	178,875	370,000	115,546
2008	270,000	170,790	390,000	96,749
2009	315,000	161,103	405,000	93,499
2010	200,000	152,019	425,000	57,586
2011 - 2015	1,110,000	632,721	885,000	46,586
2016 - 2020	1,385,000	355,211	-	-
2021 - 2023	<u>745,000</u>	<u>43,136</u>	<u>-</u>	<u>-</u>
	<b><u>\$4,535,000</u></b>	<b><u>1,879,753</u></b>	<b><u>2,825,000</u></b>	<b><u>543,485</u></b>

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, 2005 are as follows:

	<b><u>Date Issued</u></b>	<b><u>Date Of Maturity</u></b>	<b><u>Date Of Annual Payment</u></b>	<b><u>Original Amount</u></b>	<b><u>Balance December 31 2005</u></b>
Tax increment revenue bonds:					
Brentwood Promenade	12-12-2002	4-1-2019	April 1	\$22,900,000	\$16,890,000
Brentwood Square	8-26-2005	5-1-2022	May 1	13,885,000	13,885,000
Brentwood Pointe	4-29-2005	5-1-2023	May 1	6,785,000	6,785,000
Brentwood Eager Road	9-30-2004	11-1-2023	May 1	9,510,000	<u>9,100,000</u>
					<b><u>\$46,660,000</u></b>

In 2005 the City issued \$13,885,000 of tax increment revenue bonds for a current refunding of \$13,610,000 of 2001 tax increment revenue bonds. The refunding was undertaken to reduce total future debt service payments.



**CITY OF BRENTWOOD, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE C - LONG-TERM DEBT (Continued)**

Based on projections the City estimates that the aggregated debt service payments decreased between \$843,000 to \$2,269,000 which resulted in an economic gain from the difference between the present values for the old and new debt service payments of an estimated \$552,000 to \$1,255,000.

In 2005 the City issued \$6,785,000 of tax increment revenue bonds for a current refunding of \$6,525,000 of 2001 tax increment revenue bonds. The refunding was undertaken to reduce total future debt service payments.

Based on projections the City estimates that the aggregated debt service payments decreased between \$412,000 to \$1,109,000 which resulted in an economic gain from the difference between the present values for the old and new debt service payments of an estimated \$270,000 to \$613,000.

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

	<u>For The Year Ended December 31, 2005</u>			<u>December 31</u> <u>2005</u>	<u>Amounts</u> <u>Due Within</u> <u>One Year</u>
	<u>December 31</u> <u>2004</u>	<u>Additions</u>	<u>Reductions</u>		
<b>Governmental Activities</b>					
Bonds payable and notes payable:					
Tax increment revenue bonds	\$50,385,000	20,670,000	24,395,000	46,660,000	4,475,000
General obligation bonds	3,160,000	-	335,000	2,825,000	350,000
Certificates of participation	4,775,000	-	240,000	4,535,000	250,000
Less - Deferred amount:					
For issuance discounts	(96,866)	(46,338)	(7,742)	(135,462)	-
On refunding	<u>(151,140)</u>	<u>61,283</u>	<u>(5,153)</u>	<u>(84,704)</u>	<u>-</u>
Total Bonds Payable And Notes Payable	58,071,994	20,684,945	24,957,105	53,799,834	5,075,000
Compensated absences payable	<u>1,841,832</u>	<u>442,052</u>	<u>292,308</u>	<u>1,991,576</u>	<u>318,652</u>
Total Governmental Activity Long-Term Liabilities	<u>\$59,913,826</u>	<u>21,126,997</u>	<u>25,249,413</u>	<u>55,791,410</u>	<u>5,393,652</u>

Compensated absences are generally liquidated by the General Fund. Bonds payable are liquidated by the appropriate related fund.

**CITY OF BRENTWOOD, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE D - CAPITAL ASSETS**

Capital asset activity was as follows:

	<b>For The Year Ended December 31, 2005</b>			
	<b>Balance December 31 2004</b>	<b>Additions</b>	<b>Deletions</b>	<b>Balance December 31 2005</b>
<b>Governmental Activities</b>				
Capital assets not being depreciated:				
Land	\$ 3,159,163	-	-	3,159,163
Construction in progress	<u>90,197</u>	<u>-</u>	<u>-</u>	<u>90,197</u>
Total Capital Assets Not Being Depreciated	<u>3,249,360</u>	<u>-</u>	<u>-</u>	<u>3,249,360</u>
Capital assets, being depreciated:				
Buildings and other improvements	5,810,617	220,329	-	6,030,946
Machinery and equipment	3,167,811	133,771	5,918	3,295,664
Vehicles	1,856,032	165,683	92,351	1,929,364
Infrastructure	<u>6,242,411</u>	<u>-</u>	<u>-</u>	<u>6,242,411</u>
Total Capital Assets Being Depreciated	<u>17,076,871</u>	<u>519,783</u>	<u>98,269</u>	<u>17,498,385</u>
Less - Accumulated depreciation for:				
Buildings and other improvements	1,590,235	130,737	-	1,720,972
Machinery and equipment	1,823,039	193,806	3,945	2,012,900
Vehicles	1,028,486	146,274	65,242	1,109,518
Infrastructure	<u>3,392,479</u>	<u>301,726</u>	<u>-</u>	<u>3,694,205</u>
Total Accumulated Depreciation	<u>7,834,239</u>	<u>772,543</u>	<u>69,187</u>	<u>8,537,595</u>
Total Capital Assets Being Depreciated, Net	<u>9,242,632</u>	<u>(252,760)</u>	<u>29,082</u>	<u>8,960,790</u>
Governmental Activities Capital Assets, Net	<u>\$12,491,992</u>	<u>(252,760)</u>	<u>29,082</u>	<u>12,210,150</u>

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

	<b>For The Year Ended December 31, 2005</b>
Governmental activities:	
Administrative	\$ 10,318
Police	153,099
Fire	79,629
Public works	352,310
Sanitation	37,545
Building maintenance	17,952
Recreation	89,701
Judicial	954
Library	<u>31,035</u>
	<u>\$772,543</u>



**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 in accordance with Missouri state statutes. Contribution requirements are established 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. The Plan may be amended under the provisions of the original ordinance.

**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, 2004 (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	23

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

**CITY OF BRENTWOOD, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE E - EMPLOYEE RETIREMENT SYSTEMS (Continued)**

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

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 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**

<b>Pension Plan</b>			
<b>Valuation For The Actuarial Years Ended December 31</b>	<b>Actuarial Value Of Assets</b>	<b>Actuarial Accrued Liability (AAL)</b>	<b>Unfunded AAL (UAAL)</b>
2004	\$16,722,777	\$23,338,184	\$6,615,407
2003	15,040,545	22,002,017	6,961,472
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
			<b>UAAL As A Percentage Of Covered Payroll</b>
<b>Valuation For The Actuarial Years Ended December 31</b>	<b>Funded Ratio</b>	<b>Covered Payroll</b>	<b>Percentage Of Covered Payroll</b>
2004	71.7%	\$3,122,800	211.8%
2003	68.3	3,000,800	231.9
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

<b>Schedule Of Contributions</b>			
<b>For The Years Ended December 31</b>	<b>Annual Required Contribution</b>	<b>Actual Contribution</b>	<b>Percentage Contributed</b>
2004	\$477,671	\$746,266	156.2%
2003	508,165	808,108	159.0
2002	731,882	478,219	65.3
2001	524,738	493,726	94.1
2000	335,976	485,313	144.4
1999	300,371	494,947	164.8



**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	35 years and Closed
Actuarial assumptions:	
Investment rate of return	7.5%
Projected salary increases	5.5%
Inflation rate	-

**Annual Pension Cost**

Current year annual pension cost 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).

<b>Pension Plan</b>			
<b>Valuation For The Years Ended December 31</b>	<b>Annual Pension Cost</b>	<b>Percentage Contributed</b>	<b>Net Pension Asset</b>
2004	\$511,580	145.9%	\$1,307,399
2003	531,381	152.1	1,072,713
2002	763,352	62.6	795,986
2001	555,591	88.9	1,081,119
2000	361,231	134.3	1,142,984
1999	322,670	153.4	1,018,902



**CITY OF BRENTWOOD, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE E - EMPLOYEE RETIREMENT SYSTEMS (Continued)**

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

<b>Pension Plan</b>							
<b>Valuation For The Actuarial Years Ended December 31</b>	<b>Annual Required Contri- bution</b>	<b>Adjustment To Annual Required Contribution</b>	<b>Interest On Net Pension Obligation (Asset)</b>	<b>Annual Pension Cost</b>	<b>Actual Contri- bution</b>	<b>Increase (Decrease) In Net Pension Obligation (Asset)</b>	<b>Net Pension Obligation (Asset) End Of Year</b>
2004	\$477,671	114,362	(80,453)	511,580	(746,266)	(234,686)	(1,307,399)
2003	508,165	82,915	(59,699)	531,381	(808,108)	(276,727)	(1,072,713)
2002	731,882	107,148	(75,678)	763,352	(478,219)	285,133	(795,986)
2001	524,738	110,862	(80,009)	555,591	(493,726)	61,865	(1,081,119)
2000	335,976	96,578	(71,323)	361,231	(485,313)	(124,082)	(1,142,984)
1999	300,371	81,553	(59,254)	322,670	(494,947)	(172,277)	(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 LAGERS' 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 7.4% (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 2005, the City's annual pension cost of \$211,969 was equal to the required and actual contributions. The required contribution was determined as part of the February 28/29, 2003 and/or 2004 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 fu-

**CITY OF BRENTWOOD, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE E - EMPLOYEE RETIREMENT SYSTEMS (Continued)**

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

ture 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 increases 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, 2005 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>
2005	\$211,969	100%	\$ -
2004	172,156	100	-
2003	156,105	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>
2005	\$4,361,704	\$4,149,410	\$212,294
2004	3,901,711	3,523,780	377,931
2003	3,539,955	3,392,821	147,134

<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>
2005	105%	\$2,764,738	7.7%
2004	111	2,277,782	16.6
2003	104	2,465,673	6.0



**CITY OF BRENTWOOD, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE E - EMPLOYEE RETIREMENT SYSTEMS (Continued)**

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

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.

**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>2005</u>
Cash and investments:	
Major Funds:	
Special Revenue Funds - Tax Increment Financing District	\$ 15,536
Debt Service Funds - Brentwood Promenade	361,391
Nonmajor Funds:	
Capital Projects - Brentwood Square Revenue Fund	27,946
Capital Projects - Brentwood Square Project Fund	186,895
Capital Projects - Police Station Project Fund	162
Capital Projects - Library Construction Fund	91,094
Capital Projects - City Hall Construction Fund	658
Debt Service Funds - Brentwood Square:	
Capitalized Interest Fund	737
Debt Service Reserve Fund	907,440
Economic Activity Tax Revenue Fund	388,951
Municipal Revenue Fund	167,857
Redemption Fund	318,712
Revenue Fund	456
Cost of Issuance Fund	2,416
Debt Service Funds - Brentwood Promenade:	
Debt Service Reserve Fund	1,079,330
Economic Activity Tax Revenue Fund	753,137
Municipal Revenue Fund	379,806
Revenue Fund	6,907
Redemption Fund	2,529



**CITY OF BRENTWOOD, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE G - RESTRICTED ASSETS (Continued)**

	<u>December 31</u> <u>2005</u>
Nonmajor Funds (Continued):	
Debt Service Funds - Brentwood Pointe:	
Debt Service Reserve Fund	501,420
Debt Service Fund	266,880
Economic Activity Tax Revenue Fund	163,736
Redemption Fund	9,438
Debt Service Funds - Police Station:	
Interest Fund	65,183
Principal Fund	125,008
Reserve Fund	254,853
Debt Service Funds - Library:	
Reserve Fund	102,397
Payment Fund	60
Debt Service Funds - City Hall:	
Reserve Fund	114,194
Payment Fund	1,766
Prepayment Fund	200
Debt Service Funds - Brentwood Eager Road:	
Debt Service Reserve Fund	733,411
Debt Service Fund	41,376
Economic Activity Tax Revenue Fund	155,943
Pilots Fund	1
Redemption Fund	<u>2,141</u>
	<u>\$7,229,967</u>
Cash	\$ 645,517
Investments	<u>6,584,450</u>
	<u>\$7,229,967</u>

**NOTE H - INTERFUND ASSETS/LIABILITIES**

Individual interfund assets and liabilities are as follows:

		<u>December 31</u> <u>2005</u>
<u>Receivable Fund</u>	<u>Payable Fund</u>	
Major Funds:		
Tax Increment Financing District	General Fund	\$ 403,782
Tax Increment Financing District	Nonmajor Funds - Capital Improvements Fund	120,816
Tax Increment Financing District	Nonmajor Funds - Stormwater and Park	
	Improvements Fund	171,441
Library Fund	General Fund	5,718
Nonmajor Funds:		
Capital Improvements Fund	Stormwater and Park Improvements Fund	1,191
Capital Improvements Fund	General Fund	435,258
Stormwater and Park Improvements Fund	General Fund	285,849

**CITY OF BRENTWOOD, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE H - INTERFUND ASSETS/LIABILITIES (Continued)**

**Due From/To Other Funds:**

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>December 31 2005</u>
Nonmajor Funds (Continued):		
Brentwood Promenade - Municipal Revenue Fund	Tax Increment Financing District	79,672
Brentwood Promenade - Pilots Fund	Tax Increment Financing District	872,556
Brentwood Promenade - Economic Activity Tax Revenue Fund	Tax Increment Financing District	368,539
Brentwood Promenade - Municipal Revenue Fund	Brentwood Promenade - Economic Activity Tax Revenue Fund	64,076
Brentwood Square Revenue Fund	Tax Increment Financing District	65,357
Brentwood Square Revenue Fund	Brentwood Square - Municipal Revenue Fund	6,905
Brentwood Square - Economic Activity Tax Revenue Fund	Tax Increment Financing District	228,458
Brentwood Square - Pilots Fund	Tax Increment Financing District	273,757
Brentwood Pointe Economic Activity Tax Revenue Fund	Tax Increment Financing District	180,246
Brentwood Pointe - Pilots Fund	Tax Increment Financing District	286,000
Brentwood Eager Road - Pilots Fund	Tax Increment Financing District	281,526
Brentwood Eager Road - Economic Activity Tax Revenue Fund	Tax Increment Financing District	136,855
Pension Trust Fund	Pension Tax Fund	<u>397,713</u>
		<u>\$4,665,715</u>

The outstanding balances between funds result mainly from the time lag between the dates that 1) inter-fund goods and services are provided or reimbursable expenditures occur, 2) transactions are recorded in the accounting system, and 3) payments between funds are made. All interfund balances are expected to be repaid during the fiscal year ending December 31, 2006.

**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, 2005.

At December 31, 2005, the City had \$5,000,000 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/Strassner redevelopment area.



**NOTE J - 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 an insurance trust for workers' compensation and for general liability matters (St. Louis Area Insurance Trust - SLAIT). The purpose of this trust is to distribute the cost of self-insurance over similar entities. The trust requires an annual premium payment to cover estimated claims payable and reserves for claims from each entity. The members of the trust have no legal interest in the assets, liabilities, or fund balances of the insurance trust. However, the City retains a contingent liability to fund its pro rata share of any deficit incurred by the trust should the trust cease operations at some future date. The trust has contracted with an insurance agent to handle all administrative matters, including processing of claims filed. The City's premium payment to the trust during fiscal 2005 was \$295,996.

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 K - UNRESTRICTED NET ASSET DEFICIT**

The government-wide statement of net assets reflects an unrestricted net asset deficit of (\$45,547,540). This total is comprised of \$1,112,460 in unrestricted net assets from operations and (\$46,660,000) in unrestricted net assets deficit resulting from the issuance of various TIF Revenue Bonds, 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 L - RESTRICTED NET ASSETS**

The government-wide statement of net assets reports \$11,704,408 of restricted net assets, of which \$2,517,896 is restricted by enabling legislation.

**NOTE M - PRIOR PERIOD ADJUSTMENT**

The previously stated net assets for the Pension Trust Fund has been increased by \$79,965 due to a re-statement for deposits in transit.



**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, 2005**  
**WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2004**

	2005			2004
	Original And Final Budgeted Amounts	Actual	Over (Under) Budget	
<b>REVENUES</b>				
Taxes	\$ 5,416,197	5,522,222	106,025	5,454,868
Licenses and permits	1,290,150	1,368,159	78,009	1,091,349
Fines and forfeitures	311,500	332,353	20,853	309,000
Intergovernmental	17,500	25,530	8,030	12,065
Charges for services	1,054,400	1,106,028	51,628	1,007,773
Investment income	15,000	33,844	18,844	13,881
Miscellaneous	342,400	331,132	(11,268)	366,075
Total Revenues	<u>8,447,147</u>	<u>8,719,268</u>	<u>272,121</u>	<u>8,255,011</u>
<b>EXPENDITURES</b>				
Current:				
Administrative	569,420	587,323	17,903	551,774
Police	2,306,749	2,271,564	(35,185)	2,208,504
Fire	1,726,300	1,705,290	(21,010)	1,671,981
Public works	705,659	694,519	(11,140)	681,924
Planning and development	276,102	294,649	18,547	231,692
Sanitation	435,707	421,168	(14,539)	475,300
Building maintenance	54,511	59,621	5,110	57,997
Recreation	201,500	185,615	(15,885)	183,983
Community services	207,000	223,544	16,544	151,564
Legislative	72,200	65,470	(6,730)	78,395
Judicial	86,470	86,266	(204)	85,480
Municipal operating	2,450,687	2,429,072	(21,615)	2,694,398
Capital outlay	-	-	-	38,898
Total Expenditures	<u>9,092,305</u>	<u>9,024,101</u>	<u>(68,204)</u>	<u>9,111,890</u>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<u>(645,158)</u>	<u>(304,833)</u>	<u>340,325</u>	<u>(856,879)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	530,000	680,000	150,000	583,019
Transfers out	(91,000)	(80,113)	10,887	(22,744)
Sale of capital assets	210,000	20,396	(189,604)	27,544
Total Other Financing Sources (Uses)	<u>649,000</u>	<u>620,283</u>	<u>(28,717)</u>	<u>587,819</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 3,842</u>	<u>315,450</u>	<u>311,608</u>	<u>(269,060)</u>
FUND BALANCE, JANUARY 1		<u>500,365</u>		
<b>FUND BALANCE, DECEMBER 31</b>		<u>\$ 815,815</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, 2005**  
**WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2004**

	2005			2004
	Original And Final Budgeted Amounts	Actual	Over (Under) Budget	
<b>REVENUES</b>				
Taxes	\$ 402,958	365,761	(37,197)	414,334
Intergovernmental	4,400	4,870	470	21,594
Charges for services	8,200	11,373	3,173	8,223
Investment income	5,197	10,100	4,903	4,685
Miscellaneous	-	2,750	2,750	5,287
Total Revenues	<u>420,755</u>	<u>394,854</u>	<u>(25,901)</u>	<u>454,123</u>
<b>EXPENDITURES</b>				
Current:				
Library	415,755	407,965	(7,790)	366,352
Capital outlay	700	700	-	9,647
Debt service:				
Interest and fiscal charges	2,000	1,986	(14)	-
Total Expenditures	<u>418,455</u>	<u>410,651</u>	<u>(7,804)</u>	<u>375,999</u>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	2,300	(15,797)	(18,097)	78,124
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	<u>(210,300)</u>	<u>(204,413)</u>	<u>5,887</u>	<u>(99,373)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (208,000)</u>	<u>(220,210)</u>	<u>(12,210)</u>	<u>(21,249)</u>
FUND BALANCE, JANUARY 1		<u>812,373</u>		
<b>FUND BALANCE, DECEMBER 31</b>		<u>\$ 592,163</u>		



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

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**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.

**Excess of Expenditures Over Appropriations**

For the year ended December 31, 2005, expenditures exceeded appropriations in the administrative, planning and development, building maintenance, and community services departments of the General Fund by \$17,903, \$18,547, \$5,110, and \$16,544, respectively. These over expenditures were funded by available fund balance.

**OTHER SUPPLEMENTAL INFORMATION SECTION**

**CITY OF BRENTWOOD, MISSOURI**  
**OTHER SUPPLEMENTAL INFORMATION**

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**NONMAJOR GOVERNMENTAL FUNDS**

**SPECIAL REVENUE FUND**

The Special Revenue Fund is 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 stormwater 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.

**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.

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

**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.

**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.



**CITY OF BRENTWOOD, MISSOURI**  
**OTHER SUPPLEMENTAL INFORMATION**

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**NONMAJOR GOVERNMENTAL FUNDS (Continued)**

**DEBT SERVICE FUNDS (Continued)**

**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 includes 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, Brentwood Pointe, and Brentwood Eager Road 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 Eager Road 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 Eager Road 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 and Brentwood Promenade 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, Brentwood Pointe, and Brentwood Eager Road 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 Pointe and Brentwood Eager Road 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 Square and Brentwood Promenade include 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.

**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.

**CITY OF BRENTWOOD, MISSOURI**  
**OTHER SUPPLEMENTAL INFORMATION**

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**NONMAJOR GOVERNMENTAL FUNDS (Continued)**

**DEBT SERVICE FUNDS (Continued)**

**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.

**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 Square, Brentwood Pointe, and Brentwood Eager Road include this fund.

**Prepayment Fund** - This fund is used to account for the prepayment of principal for the certificates of participation. City Hall includes this fund.

**CITY OF BRENTWOOD, MISSOURI**  
**OTHER SUPPLEMENTAL INFORMATION -**  
**COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS**  
**DECEMBER 31, 2005**  
**WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2004**

	2005								
	Special Revenue Fund Pension Tax Fund	Capital Projects Funds							
		Capital Improvements Fund	Stormwater And Park Improvements Fund	Sewer Improvements Fund	Brentwood Square Revenue Fund	Brentwood Square Project Fund	Police Station Project Fund	Library Construction Fund	City Hall Construction Fund
<b>ASSETS</b>									
Cash	\$ -	110,363	146,529	126,489	-	-	-	-	
Receivables:									
Property taxes	397,713	-	-	-	-	-	-	-	
Other	-	307,475	476,562	56,607	-	-	-	-	
Restricted assets	-	-	-	-	27,946	186,895	162	91,094	
Due from other funds	-	436,449	285,849	-	72,262	-	-	-	
<b>Total Assets</b>	<b>\$ 397,713</b>	<b>854,287</b>	<b>908,940</b>	<b>183,096</b>	<b>100,208</b>	<b>186,895</b>	<b>162</b>	<b>91,094</b>	<b>658</b>
 <b>LIABILITIES AND FUND BALANCES</b>									
<b>Liabilities</b>									
Accounts payable	\$ -	-	-	-	-	86,284	-	-	-
Due to other funds	397,713	120,816	172,632	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>397,713</b>	<b>120,816</b>	<b>172,632</b>	<b>-</b>	<b>-</b>	<b>86,284</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balances</b>									
Reserved for:									
Debt service	-	-	-	-	-	-	-	-	-
Unreserved:									
Capital Projects Funds	-	733,471	736,308	183,096	100,208	100,611	162	91,094	658
<b>Total Fund Balances</b>	<b>-</b>	<b>733,471</b>	<b>736,308</b>	<b>183,096</b>	<b>100,208</b>	<b>100,611</b>	<b>162</b>	<b>91,094</b>	<b>658</b>
<b>Total Liabilities And Fund Balances</b>	<b>\$ 397,713</b>	<b>854,287</b>	<b>908,940</b>	<b>183,096</b>	<b>100,208</b>	<b>186,895</b>	<b>162</b>	<b>91,094</b>	<b>658</b>



CITY OF BRENTWOOD, MISSOURI  
OTHER SUPPLEMENTAL INFORMATION -  
COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS (Continued)  
DECEMBER 31, 2005  
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2004

	2005							
	Debt Service Funds							
	Brentwood Square							
	Capitalized Interest Fund	Debt Service Reserve Fund	Economic Activity Tax Revenue Fund	Pilots Fund	Municipal Revenue Fund	Redemption Fund	Revenue Fund	Cost Of Issuance Fund
<b>ASSETS</b>								
Cash	-	-	-	-	-	-	-	-
Receivables:								
Property taxes	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Restricted assets	737	907,440	388,951	-	167,857	318,712	456	2,416
Due from other funds	-	-	228,458	273,757	-	-	-	-
Total Assets	<u>737</u>	<u>907,440</u>	<u>617,409</u>	<u>273,757</u>	<u>167,857</u>	<u>318,712</u>	<u>456</u>	<u>2,416</u>
<b>LIABILITIES AND FUND BALANCES</b>								
<b>Liabilities</b>								
Accounts payable	-	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	6,905	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,905</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balances</b>								
Reserved for:								
Debt service	737	907,440	617,409	273,757	160,952	318,712	456	2,416
Unreserved:								
Capital Projects Funds	-	-	-	-	-	-	-	-
Total Fund Balances	<u>737</u>	<u>907,440</u>	<u>617,409</u>	<u>273,757</u>	<u>160,952</u>	<u>318,712</u>	<u>456</u>	<u>2,416</u>
Total Liabilities And Fund Balances	<u>737</u>	<u>907,440</u>	<u>617,409</u>	<u>273,757</u>	<u>167,857</u>	<u>318,712</u>	<u>456</u>	<u>2,416</u>

**CITY OF BRENTWOOD, MISSOURI**  
**OTHER SUPPLEMENTAL INFORMATION -**  
**COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS (Continued)**  
**DECEMBER 31, 2005**  
**WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2004**

	2005										
	Debt Service Funds										
	Brentwood Promenade					Brentwood Pointe					
	Debt Service Reserve Fund	Economic Activity Tax Revenue Fund	Pilots Fund	Municipal Revenue Fund	Revenue Fund	Redemption Fund	Debt Service Reserve Fund	Debt Service Fund	Economic Activity Tax Revenue Fund	Pilots Fund	Redemption Fund
<b>ASSETS</b>											
Cash	-	-	-	-	-	-	-	-	-	-	-
Receivables:											
Property taxes	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	22,583	-	-	-
Restricted assets	1,079,330	753,137	-	379,806	6,907	2,529	501,420	266,880	163,736	-	9,438
Due from other funds	-	368,539	872,556	143,748	-	-	-	-	180,246	286,000	-
Total Assets	<u>1,079,330</u>	<u>1,121,676</u>	<u>872,556</u>	<u>523,554</u>	<u>6,907</u>	<u>2,529</u>	<u>501,420</u>	<u>266,880</u>	<u>366,565</u>	<u>286,000</u>	<u>9,438</u>
<b>LIABILITIES AND FUND BALANCES</b>											
<b>Liabilities</b>											
Accounts payable	-	-	-	-	-	-	-	-	-	-	-
Due to other funds	-	64,076	-	-	-	-	-	-	-	-	-
Total Liabilities	<u>-</u>	<u>64,076</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balances</b>											
Reserved for:											
Debt service	1,079,330	1,057,600	872,556	523,554	6,907	2,529	501,420	266,880	366,565	286,000	9,438
Unreserved:											
Capital Projects Funds	-	-	-	-	-	-	-	-	-	-	-
Total Fund Balances	<u>1,079,330</u>	<u>1,057,600</u>	<u>872,556</u>	<u>523,554</u>	<u>6,907</u>	<u>2,529</u>	<u>501,420</u>	<u>266,880</u>	<u>366,565</u>	<u>286,000</u>	<u>9,438</u>
Total Liabilities And Fund Balances	<u>1,079,330</u>	<u>1,121,676</u>	<u>872,556</u>	<u>523,554</u>	<u>6,907</u>	<u>2,529</u>	<u>501,420</u>	<u>266,880</u>	<u>366,565</u>	<u>286,000</u>	<u>9,438</u>

**CITY OF BRENTWOOD, MISSOURI**  
**OTHER SUPPLEMENTAL INFORMATION -**  
**COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS (Continued)**  
**DECEMBER 31, 2005**  
**WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2004**

	2005						
	Debt Service Funds						
	Police Station		Library			City Hall	
Interest Fund	Principal Fund	Reserve Fund	Reserve Fund	Payment Fund	Reserve Fund	Payment Fund	Prepayment Fund
<b>ASSETS</b>							
Cash	-	-	-	-	-	-	-
Receivables:							
Property taxes	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Restricted assets	65,183	125,008	254,853	102,397	60	114,194	1,766
Due from other funds	-	-	-	-	-	-	-
Total Assets	<u>65,183</u>	<u>125,008</u>	<u>254,853</u>	<u>102,397</u>	<u>60</u>	<u>114,194</u>	<u>1,766</u>
<b>LIABILITIES AND FUND BALANCES</b>							
<b>Liabilities</b>							
Accounts payable	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balances</b>							
Reserved for:							
Debt service	65,183	125,008	254,853	102,397	60	114,194	1,766
Unreserved:							
Capital Projects Funds	-	-	-	-	-	-	-
Total Fund Balances	<u>65,183</u>	<u>125,008</u>	<u>254,853</u>	<u>102,397</u>	<u>60</u>	<u>114,194</u>	<u>1,766</u>
Total Liabilities And Fund Balances	<u>65,183</u>	<u>125,008</u>	<u>254,853</u>	<u>102,397</u>	<u>60</u>	<u>114,194</u>	<u>1,766</u>



**CITY OF BRENTWOOD, MISSOURI**  
**OTHER SUPPLEMENTAL INFORMATION -**  
**COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS (Continued)**  
**DECEMBER 31, 2005**  
**WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2004**

	2005					Totals	2004
	Brentwood Eager Road						
	Debt Service Reserve Fund	Debt Service Fund	Economic Activity Tax Revenue Fund	Pilots Fund	Redemption Fund		
<b>ASSETS</b>							
Cash	-	-	-	-	-	383,381	482,704
Receivables:							
Property taxes	-	-	-	-	-	397,713	276,939
Other	-	-	-	-	-	863,227	577,858
Restricted assets	733,411	41,376	155,943	1	2,141	6,853,040	5,939,212
Due from other funds	-	-	136,855	281,526	-	3,566,245	3,724,776
	<u>733,411</u>	<u>41,376</u>	<u>292,798</u>	<u>281,527</u>	<u>2,141</u>	<u>12,063,606</u>	<u>11,001,489</u>
Total Assets							
<b>LIABILITIES AND FUND BALANCES</b>							
<b>Liabilities</b>							
Accounts payable	-	-	-	-	-	86,284	5,120
Due to other funds	-	-	-	-	-	762,142	641,976
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>848,426</u>	<u>647,096</u>
<b>Fund Balances</b>							
Reserved for:							
Debt service	733,411	41,376	292,798	281,527	2,141	9,269,572	8,554,681
Unreserved:							
Capital Projects Funds	-	-	-	-	-	1,945,608	1,799,712
Total Fund Balances	<u>733,411</u>	<u>41,376</u>	<u>292,798</u>	<u>281,527</u>	<u>2,141</u>	<u>11,215,180</u>	<u>10,354,393</u>
Total Liabilities And Fund Balances	<u>733,411</u>	<u>41,376</u>	<u>292,798</u>	<u>281,527</u>	<u>2,141</u>	<u>12,063,606</u>	<u>11,001,489</u>

CITY OF BRENTWOOD, MISSOURI  
 OTHER SUPPLEMENTAL INFORMATION -  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND  
 BALANCES - NONMAJOR GOVERNMENTAL FUNDS  
 FOR THE YEAR ENDED DECEMBER 31, 2005  
 WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2004

	2005								
	Capital Projects Funds								
	Special Revenue Fund Pension Tax Fund	Capital Improvements Fund	Stormwater And Park Improvements Fund	Sewer Improvements Fund	Brentwood Square Revenue Fund	Brentwood Square Project Fund	Police Station Project Fund	Library Construction Fund	City Hall Construction Fund
<b>REVENUES</b>									
Taxes	\$ 941,490	1,286,714	1,464,564	-	-	-	-	-	-
Intergovernmental	-	50,000	181,694	-	-	-	-	-	-
Assessments	-	-	-	101,123	-	-	-	-	-
Investment income	-	7,009	8,420	1,322	328	1,593	4	3,755	45
Total Revenues	<u>941,490</u>	<u>1,343,723</u>	<u>1,654,678</u>	<u>102,445</u>	<u>328</u>	<u>1,593</u>	<u>4</u>	<u>3,755</u>	<u>45</u>
<b>EXPENDITURES</b>									
Current:									
Municipal operating	941,490	-	-	-	-	-	-	-	-
Economic development	-	-	-	-	-	86,284	-	-	-
Capital outlay	-	265,014	1,291,437	49,307	-	-	-	133,882	-
Debt service:									
Principal	-	280,000	55,000	-	-	-	-	-	-
Interest and fiscal charges	-	124,050	29,896	-	-	14,698	-	-	-
Debt issuance costs	-	-	-	-	-	-	-	-	-
Total Expenditures	<u>941,490</u>	<u>669,064</u>	<u>1,376,333</u>	<u>49,307</u>	<u>-</u>	<u>100,982</u>	<u>-</u>	<u>133,882</u>	<u>-</u>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<u>-</u>	<u>674,659</u>	<u>278,345</u>	<u>53,138</u>	<u>328</u>	<u>(99,389)</u>	<u>4</u>	<u>(130,127)</u>	<u>45</u>
<b>OTHER FINANCING SOURCES (USES)</b>									
Issuance of long-term debt	-	-	-	-	-	200,000	-	-	-
Refunding of long-term debt	-	-	-	-	-	-	-	-	-
Discount on bond issue	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	49,004	-	-	-	-
Transfers out	-	(602,300)	(170,000)	(50,000)	(57,811)	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>(602,300)</u>	<u>(170,000)</u>	<u>(50,000)</u>	<u>(8,807)</u>	<u>200,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCES</b>	<u>-</u>	<u>72,359</u>	<u>108,345</u>	<u>3,138</u>	<u>(8,479)</u>	<u>100,611</u>	<u>4</u>	<u>(130,127)</u>	<u>45</u>
FUND BALANCES, JANUARY 1	<u>-</u>	<u>661,112</u>	<u>627,963</u>	<u>179,958</u>	<u>108,687</u>	<u>-</u>	<u>158</u>	<u>221,221</u>	<u>613</u>
<b>FUND BALANCES, DECEMBER 31</b>	<u>\$ -</u>	<u>733,471</u>	<u>736,308</u>	<u>183,096</u>	<u>100,208</u>	<u>100,611</u>	<u>162</u>	<u>91,094</u>	<u>658</u>

**CITY OF BRENTWOOD, MISSOURI**  
**OTHER SUPPLEMENTAL INFORMATION -**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND**  
**BALANCES - NONMAJOR GOVERNMENTAL FUNDS (Continued)**  
**FOR THE YEAR ENDED DECEMBER 31, 2005**  
**WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2004**

	2005							
	Debt Service Funds							
	Brentwood Square							
	Capitalized Interest Fund	Debt Service Reserve Fund	Economic Activity Tax Revenue Fund	Pilots Fund	Municipal Revenue Fund	Redemption Fund	Revenue Fund	Cost Of Issuance Fund
<b>REVENUES</b>								
Taxes	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-
Assessments	-	-	-	-	-	-	-	-
Investment income	1,917	43,094	7,379	422	490	43,121	4	38
Total Revenues	<u>1,917</u>	<u>43,094</u>	<u>7,379</u>	<u>422</u>	<u>490</u>	<u>43,121</u>	<u>4</u>	<u>38</u>
<b>EXPENDITURES</b>								
Current:								
Municipal operating	-	-	11,597	-	-	-	-	-
Economic development	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Debt service:								
Principal	-	-	-	-	-	620,000	-	-
Interest and fiscal charges	836,628	-	-	-	-	-	-	-
Debt issuance costs	-	-	-	-	-	225,631	-	69,877
Total Expenditures	<u>836,628</u>	<u>-</u>	<u>11,597</u>	<u>-</u>	<u>-</u>	<u>845,631</u>	<u>-</u>	<u>69,877</u>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<u>(834,711)</u>	<u>43,094</u>	<u>(4,218)</u>	<u>422</u>	<u>490</u>	<u>(802,510)</u>	<u>4</u>	<u>(69,839)</u>
<b>OTHER FINANCING SOURCES (USES)</b>								
Issuance of long-term debt	-	900,000	-	-	-	12,712,745	-	72,255
Refunding of long-term debt	-	-	-	-	-	(13,610,000)	-	-
Discount on bond issue	-	-	-	-	-	(25,088)	-	-
Transfers in	803,393	-	1,544,960	273,748	252,743	2,042,692	22,606	-
Transfers out	-	(928,274)	(1,502,842)	(233,044)	(143,960)	-	(22,154)	-
Total Other Financing Sources (Uses)	<u>803,393</u>	<u>(28,274)</u>	<u>42,118</u>	<u>40,704</u>	<u>108,783</u>	<u>1,120,349</u>	<u>452</u>	<u>72,255</u>
<b>NET CHANGE IN FUND BALANCES</b>	<u>(31,318)</u>	<u>14,820</u>	<u>37,900</u>	<u>41,126</u>	<u>109,273</u>	<u>317,839</u>	<u>456</u>	<u>2,416</u>
FUND BALANCES, JANUARY 1	<u>32,055</u>	<u>892,620</u>	<u>579,509</u>	<u>232,631</u>	<u>51,679</u>	<u>873</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCES, DECEMBER 31</b>	<u><u>737</u></u>	<u><u>907,440</u></u>	<u><u>617,409</u></u>	<u><u>273,757</u></u>	<u><u>160,952</u></u>	<u><u>318,712</u></u>	<u><u>456</u></u>	<u><u>2,416</u></u>

(Continued)



**CITY OF BRENTWOOD, MISSOURI**  
**OTHER SUPPLEMENTAL INFORMATION -**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND**  
**BALANCES - NONMAJOR GOVERNMENTAL FUNDS (Continued)**  
**FOR THE YEAR ENDED DECEMBER 31, 2005**  
**WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2004**

	2005					
	Debt Service Funds					
	Brentwood Promenade					
	Debt Service Reserve Fund	Economic Activity Tax Revenue Fund	Pilots Fund	Municipal Revenue Fund	Revenue Fund	Redemption Fund
<b>REVENUES</b>						
Taxes	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Assessments	-	-	-	-	-	-
Investment income	26,771	10,654	169	4,756	91	3,153
Total Revenues	<u>26,771</u>	<u>10,654</u>	<u>169</u>	<u>4,756</u>	<u>91</u>	<u>3,153</u>
<b>EXPENDITURES</b>						
Current:						
Municipal operating	-	2,769	-	-	5,468	-
Economic development	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Debt service:						
Principal	-	-	-	-	-	1,220,000
Interest and fiscal charges	-	-	-	-	-	-
Debt issuance costs	-	-	-	-	-	-
Total Expenditures	<u>-</u>	<u>2,769</u>	<u>-</u>	<u>-</u>	<u>5,468</u>	<u>1,220,000</u>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<u>26,771</u>	<u>7,885</u>	<u>169</u>	<u>4,756</u>	<u>(5,377)</u>	<u>(1,216,847)</u>
<b>OTHER FINANCING SOURCES (USES)</b>						
Issuance of long-term debt	-	-	-	-	-	-
Refunding of long-term debt	-	-	-	-	-	-
Discount on bond issue	-	-	-	-	-	-
Transfers in	-	2,079,220	867,164	885,998	22,097	1,216,208
Transfers out	(22,097)	(1,780,771)	(801,316)	(669,917)	(15,449)	-
Total Other Financing Sources (Uses)	<u>(22,097)</u>	<u>298,449</u>	<u>65,848</u>	<u>216,081</u>	<u>6,648</u>	<u>1,216,208</u>
<b>NET CHANGE IN FUND BALANCES</b>	4,674	306,334	66,017	220,837	1,271	(639)
<b>FUND BALANCES, JANUARY 1</b>	<u>1,074,656</u>	<u>751,266</u>	<u>806,539</u>	<u>302,717</u>	<u>5,636</u>	<u>3,168</u>
<b>FUND BALANCES, DECEMBER 31</b>	<u><u>1,079,330</u></u>	<u><u>1,057,600</u></u>	<u><u>872,556</u></u>	<u><u>523,554</u></u>	<u><u>6,907</u></u>	<u><u>2,529</u></u>

**CITY OF BRENTWOOD, MISSOURI**  
**OTHER SUPPLEMENTAL INFORMATION -**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND**  
**BALANCES - NONMAJOR GOVERNMENTAL FUNDS (Continued)**  
**FOR THE YEAR ENDED DECEMBER 31, 2005**  
**WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2004**

	2005					
	Debt Service Funds					
	Brentwood Pointe					
Debt Service Reserve Fund	Debt Service Fund	Economic Activity Tax Revenue Fund	Pilots Fund	Redemption Fund	Cost Of Issuance Fund	
<b>REVENUES</b>						
Taxes	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Assessments	-	-	-	-	-	-
Investment income	21,617	2,846	3,817	472	16,390	199
Total Revenues	<u>21,617</u>	<u>2,846</u>	<u>3,817</u>	<u>472</u>	<u>16,390</u>	<u>199</u>
<b>EXPENDITURES</b>						
Current:						
Municipal operating	-	-	12,684	-	-	-
Economic development	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Debt service:						
Principal	-	-	-	-	660,000	-
Interest and fiscal charges	-	376,327	-	-	-	-
Debt issuance costs	-	-	-	-	110,256	59,204
Total Expenditures	<u>-</u>	<u>376,327</u>	<u>12,684</u>	<u>-</u>	<u>770,256</u>	<u>59,204</u>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<u>21,617</u>	<u>(373,481)</u>	<u>(8,867)</u>	<u>472</u>	<u>(753,866)</u>	<u>(59,005)</u>
<b>OTHER FINANCING SOURCES (USES)</b>						
Issuance of long-term debt	500,000	-	-	-	6,216,583	68,417
Refunding of long-term debt	-	-	-	-	(6,525,000)	-
Discount on bond issue	-	-	-	-	(21,250)	-
Transfers in	-	640,065	686,456	285,999	834,450	-
Transfers out	(490,842)	-	(732,495)	(260,100)	-	(9,412)
Total Other Financing Sources (Uses)	<u>9,158</u>	<u>640,065</u>	<u>(46,039)</u>	<u>25,899</u>	<u>504,783</u>	<u>59,005</u>
<b>NET CHANGE IN FUND BALANCES</b>	30,775	266,584	(54,906)	26,371	(249,083)	-
<b>FUND BALANCES, JANUARY 1</b>	<u>470,645</u>	<u>296</u>	<u>421,471</u>	<u>259,629</u>	<u>258,521</u>	<u>-</u>
<b>FUND BALANCES, DECEMBER 31</b>	<u>501,420</u>	<u>266,880</u>	<u>366,565</u>	<u>286,000</u>	<u>9,438</u>	<u>-</u>

(Continued)

**CITY OF BRENTWOOD, MISSOURI**  
**OTHER SUPPLEMENTAL INFORMATION -**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND**  
**BALANCES - NONMAJOR GOVERNMENTAL FUNDS (Continued)**  
**FOR THE YEAR ENDED DECEMBER 31, 2005**  
**WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2004**

	2005							
	Debt Service Funds							
	Police Station		Library		City Hall			
	Interest Fund	Principal Fund	Reserve Fund	Reserve Fund	Payment Fund	Reserve Fund	Payment Fund	Prepayment Fund
<b>REVENUES</b>								
Taxes	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-
Assessments	-	-	-	-	-	-	-	-
Investment income	60	120	6,336	2,521	156	2,818	129	6
Total Revenues	<u>60</u>	<u>120</u>	<u>6,336</u>	<u>2,521</u>	<u>156</u>	<u>2,818</u>	<u>129</u>	<u>6</u>
<b>EXPENDITURES</b>								
Current:								
Municipal operating	-	-	-	-	-	-	-	-
Economic development	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Debt service:								
Principal	-	120,000	-	-	50,000	-	70,000	-
Interest and fiscal charges	132,105	-	-	-	49,235	-	10,530	-
Debt issuance costs	-	-	-	-	-	-	-	-
Total Expenditures	<u>132,105</u>	<u>120,000</u>	<u>-</u>	<u>-</u>	<u>99,235</u>	<u>-</u>	<u>80,530</u>	<u>-</u>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<u>(132,045)</u>	<u>(119,880)</u>	<u>6,336</u>	<u>2,521</u>	<u>(99,079)</u>	<u>2,818</u>	<u>(80,401)</u>	<u>6</u>
<b>OTHER FINANCING SOURCES (USES)</b>								
Issuance of long-term debt	-	-	-	-	-	-	-	-
Refunding of long-term debt	-	-	-	-	-	-	-	-
Discount on bond issue	-	-	-	-	-	-	-	-
Transfers in	130,305	123,820	-	-	98,632	-	82,156	-
Transfers out	-	-	(4,825)	(1,219)	-	(2,043)	-	-
Total Other Financing Sources (Uses)	<u>130,305</u>	<u>123,820</u>	<u>(4,825)</u>	<u>(1,219)</u>	<u>98,632</u>	<u>(2,043)</u>	<u>82,156</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCES</b>	<u>(1,740)</u>	<u>3,940</u>	<u>1,511</u>	<u>1,302</u>	<u>(447)</u>	<u>775</u>	<u>1,755</u>	<u>6</u>
<b>FUND BALANCES, JANUARY 1</b>	<u>66,923</u>	<u>121,068</u>	<u>253,342</u>	<u>101,095</u>	<u>507</u>	<u>113,419</u>	<u>11</u>	<u>194</u>
<b>FUND BALANCES, DECEMBER 31</b>	<u>65,183</u>	<u>125,008</u>	<u>254,853</u>	<u>102,397</u>	<u>60</u>	<u>114,194</u>	<u>1,766</u>	<u>200</u>



**CITY OF BRENTWOOD, MISSOURI**  
**OTHER SUPPLEMENTAL INFORMATION -**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND**  
**BALANCES - NONMAJOR GOVERNMENTAL FUNDS (Continued)**  
**FOR THE YEAR ENDED DECEMBER 31, 2005**  
**WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2004**

	2005						Totals	2004
	Debt Service Funds							
	Brentwood Eager Road							
Debt Service Reserve Fund	Debt Service Fund	Economic Activity Tax Revenue Fund	Pilots Fund	Cost Of Issuance Fund	Redemption Fund			
<b>REVENUES</b>								
Taxes	-	-	-	-	-	-	3,692,768	3,215,421
Intergovernmental	-	-	-	-	-	-	231,694	-
Assessments	-	-	-	-	-	-	101,123	135,063
Investment income	18,019	1,771	3,293	437	130	1,206	246,878	105,329
Total Revenues	<u>18,019</u>	<u>1,771</u>	<u>3,293</u>	<u>437</u>	<u>130</u>	<u>1,206</u>	<u>4,272,463</u>	<u>3,455,813</u>
<b>EXPENDITURES</b>								
Current:								
Municipal operating	-	-	5,580	-	-	-	979,588	548,668
Economic development	-	-	-	-	-	-	86,284	2,000,000
Capital outlay	-	-	-	-	-	-	1,739,640	1,854,402
Debt service:								
Principal	-	-	-	-	-	410,000	3,485,000	4,630,000
Interest and fiscal charges	-	518,232	-	-	-	-	2,091,701	2,453,396
Debt issuance costs	-	-	-	-	-	-	464,968	358,946
Total Expenditures	<u>-</u>	<u>518,232</u>	<u>5,580</u>	<u>-</u>	<u>-</u>	<u>410,000</u>	<u>8,847,181</u>	<u>11,845,412</u>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<u>18,019</u>	<u>(516,461)</u>	<u>(2,287)</u>	<u>437</u>	<u>130</u>	<u>(408,794)</u>	<u>(4,574,718)</u>	<u>(8,389,599)</u>
<b>OTHER FINANCING SOURCES (USES)</b>								
Issuance of long-term debt	-	-	-	-	-	-	20,670,000	9,510,000
Refunding of long-term debt	-	-	-	-	-	-	(20,135,000)	(6,528,667)
Discount on bond issue	-	-	-	-	-	-	(46,338)	(95,100)
Transfers in	-	557,837	617,523	281,526	-	410,935	14,809,537	15,190,962
Transfers out	(13,652)	-	(682,340)	(242,120)	(30,660)	-	(9,469,643)	(9,250,563)
Total Other Financing Sources (Uses)	<u>(13,652)</u>	<u>557,837</u>	<u>(64,817)</u>	<u>39,406</u>	<u>(30,660)</u>	<u>410,935</u>	<u>5,828,556</u>	<u>8,826,632</u>
<b>NET CHANGE IN FUND BALANCES</b>	4,367	41,376	(67,104)	39,843	(30,530)	2,141	1,253,838	437,033
<b>FUND BALANCES, JANUARY 1</b>	729,044	-	359,902	241,684	30,530	-	9,961,342	9,917,360
<b>FUND BALANCES, DECEMBER 31</b>	<u>733,411</u>	<u>41,376</u>	<u>292,798</u>	<u>281,527</u>	<u>-</u>	<u>2,141</u>	<u>11,215,180</u>	<u>10,354,393</u>

**CITY OF BRENTWOOD, MISSOURI**  
**OTHER SUPPLEMENTAL INFORMATION -**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -**  
**BUDGET AND ACTUAL - CAPITAL IMPROVEMENTS CAPITAL PROJECTS FUND**  
**FOR THE YEAR ENDED DECEMBER 31, 2005**  
**WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2004**

	<u>2005</u>	<u>2004</u>		
	<u>Original And Final Budgeted Amounts</u>	<u>Over (Under) Budget</u>	<u>Actual</u>	
<b>REVENUES</b>				
Taxes	\$ 1,230,000	1,286,714	56,714	1,261,808
Intergovernmental	-	50,000	50,000	-
Investment income	1,500	7,009	5,509	3,275
Total Revenues	<u>1,231,500</u>	<u>1,343,723</u>	<u>112,223</u>	<u>1,265,083</u>
<b>EXPENDITURES</b>				
Capital outlay	218,000	265,014	47,014	191,049
Debt service:				
Principal	280,000	280,000	-	315,000
Interest and fiscal charges	125,500	124,050	(1,450)	170,029
Total Expenditures	<u>623,500</u>	<u>669,064</u>	<u>45,564</u>	<u>676,078</u>
<b>REVENUES OVER EXPENDITURES</b>	<u>608,000</u>	<u>674,659</u>	<u>66,659</u>	<u>589,005</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	-	747,689
Transfers out	(605,500)	(602,300)	3,200	(407,060)
Total Other Financing Sources (Uses)	<u>(605,500)</u>	<u>(602,300)</u>	<u>3,200</u>	<u>340,629</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 2,500</u>	<u>72,359</u>	<u>69,859</u>	<u>929,634</u>
<b>FUND BALANCE, JANUARY 1</b>		<u>661,112</u>		
<b>FUND BALANCE, DECEMBER 31</b>		<u>\$ 733,471</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, 2005**  
**WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2004**

	2005	2004	
	Original And Final Budgeted Amounts	Over (Under) Budget	
	Actual	Actual	
<b>REVENUES</b>			
Taxes	\$ 1,400,000	1,464,564	64,564
Intergovernmental	-	181,694	181,694
Investment income	3,000	8,420	5,420
Total Revenues	<u>1,403,000</u>	<u>1,654,678</u>	<u>251,678</u>
<b>EXPENDITURES</b>			
Capital outlay	1,297,507	1,291,437	(6,070)
Debt service:			
Principal	55,000	55,000	-
Interest and fiscal charges	30,000	29,896	(104)
Total Expenditures	<u>1,382,507</u>	<u>1,376,333</u>	<u>(6,174)</u>
<b>REVENUES OVER EXPENDITURES</b>	20,493	278,345	257,852
<b>OTHER FINANCING USES</b>			
Transfers out	<u>(20,000)</u>	<u>(170,000)</u>	<u>(150,000)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 493</u>	<u>108,345</u>	<u>107,852</u>
FUND BALANCE, JANUARY 1		<u>627,963</u>	
<b>FUND BALANCE, DECEMBER 31</b>		<u>\$ 736,308</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, 2005**  
**WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2004**

	<u>2005</u>	<u>2004</u>
	<u>Original And Final Budgeted Amounts</u>	<u>Over (Under) Budget</u>
	<u>Actual</u>	<u>Actual</u>
<b>REVENUES</b>		
Assessments	\$ 96,000	101,123
Investment income	-	1,322
Total Revenues	<u>96,000</u>	<u>102,445</u>
<b>EXPENDITURES</b>		
Capital outlay	<u>45,000</u>	<u>49,307</u>
<b>REVENUES OVER EXPENDITURES</b>	51,000	53,138
<b>OTHER FINANCING USES</b>		
Transfers out	<u>(50,000)</u>	<u>(50,000)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 1,000</u>	<u>2,138</u>
FUND BALANCE, JANUARY 1		<u>179,958</u>
<b>FUND BALANCE, DECEMBER 31</b>		<u>\$ 183,096</u>

**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, 2005 AND 2004**

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	<u>2005</u>	<u>2004</u>
<b>Governmental Funds Capital Assets</b>		
Land	\$ 3,159,163	3,159,163
Construction in progress	90,197	90,197
Buildings and other improvements	6,030,946	5,810,617
Machinery and equipment	3,295,664	3,167,811
Vehicles	1,929,364	1,856,032
Infrastructure	6,242,411	6,242,411
	<u>\$ 20,747,745</u>	<u>20,326,231</u>



**CITY OF BRENTWOOD, MISSOURI**  
**CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS**  
**SCHEDULE BY FUNCTION AND ACTIVITY**  
**DECEMBER 31, 2005**

	<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>
<b>Governmental Funds Capital Assets</b>							
Administrative	\$ 88,390	-	35,669	125,216	-	-	249,275
Police	349,663	-	2,372,224	765,795	442,553	-	3,930,235
Fire	-	90,197	71,757	828,743	512,296	-	1,502,993
Public works	2,721,110	-	295,581	675,709	387,372	6,242,411	10,322,183
Planning and development	-	-	-	14,643	42,585	-	57,228
Sanitation	-	-	-	12,506	313,395	-	325,901
Building maintenance	-	-	1,017,573	98,729	-	-	1,116,302
Recreation	-	-	1,801,147	405,184	231,163	-	2,437,494
Judicial	-	-	-	2,114	-	-	2,114
Library	-	-	436,995	367,025	-	-	804,020
<b>Total Governmental Funds Capital Assets</b>	<u>\$ 3,159,163</u>	<u>90,197</u>	<u>6,030,946</u>	<u>3,295,664</u>	<u>1,929,364</u>	<u>6,242,411</u>	<u>20,747,745</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, 2005**

	<b>Governmental Funds Capital Assets December 31 2004</b>	<b>Additions</b>	<b>Deductions</b>	<b>Governmental Funds Capital Assets December 31 2005</b>
<b>Governmental Funds Capital Assets</b>				
Administrative	\$ 200,341	48,934	-	249,275
Police	3,925,259	83,227	78,251	3,930,235
Fire	1,482,956	20,037	-	1,502,993
Public works	10,256,577	79,706	14,100	10,322,183
Planning and development	57,228	-	-	57,228
Sanitation	296,888	29,013	-	325,901
Building maintenance	1,116,302	-	-	1,116,302
Recreation	2,189,083	254,329	5,918	2,437,494
Judicial	2,114	-	-	2,114
Library	799,483	4,537	-	804,020
Total Governmental Funds Capital Assets	<u>\$ 20,326,231</u>	<u>519,783</u>	<u>98,269</u>	<u>20,747,745</u>

**STATISTICAL SECTION**



**CITY OF BRENTWOOD, MISSOURI  
GOVERNMENT-WIDE REVENUES BY SOURCE  
FOR THE FISCAL YEARS ENDED DECEMBER 31**

<b>Source:</b>	<u>2005</u>	<u>2004</u>	<u>2003</u>
Program revenues:			
Charges for services	\$ 1,859,319	1,770,886	1,595,872
Operating grants and contributions	576,655	592,107	580,932
General revenues:			
Taxes:			
Sales tax	12,665,792	11,791,840	10,104,650
Property taxes	3,209,684	2,151,231	2,339,639
Utility taxes	990,040	978,530	924,024
Licenses (taxes)	1,368,159	973,697	923,844
Investment income	310,453	127,764	139,418
Gain on sale of capital assets	-	2,375	58,689
Miscellaneous	257,134	181,805	226,974
Total Revenues	<u>\$ 21,237,236</u>	<u>18,570,235</u>	<u>16,894,042</u>

**CITY OF BRENTWOOD, MISSOURI**  
**GOVERNMENT-WIDE EXPENSES BY FUNCTION**  
**FOR THE FISCAL YEARS ENDED DECEMBER 31**

<b>Function:</b>	<u>2005</u>	<u>2004</u>	<u>2003</u>
Administrative	\$ 560,706	607,299	594,056
Police	2,441,618	2,391,698	2,387,886
Fire	1,898,674	1,829,485	1,710,786
Public works	1,088,749	1,176,670	1,078,608
Planning and development	248,717	241,684	238,679
Sanitation	511,893	503,929	-
Building maintenance	119,106	78,953	101,708
Recreation	1,335,594	1,219,654	1,252,710
Community services	223,544	151,564	747,829
Legislative	65,470	78,395	68,179
Judicial	86,437	86,768	92,942
Municipal operating	3,219,809	2,987,552	3,127,796
Economic development	86,284	2,001,801	5,835,068
Library	574,016	413,432	434,720
Interest on long-term debt	2,869,394	2,866,986	2,821,061
	<u>\$ 15,330,011</u>	<u>16,635,870</u>	<u>20,492,028</u>

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

<b>Fiscal Years</b>	<b>Administrative</b>	<b>Police</b>	<b>Fire</b>	<b>Public Works</b>	<b>Planning And Development</b>	<b>Sanitation</b>	<b>Building Maintenance</b>	<b>Recreation</b>	<b>Community Services</b>
1996	\$ 495,922	\$ 1,558,330	\$ 1,224,130	\$ 1,060,754	\$ 231,592	\$ -	\$ 126,489	\$ 1,026,673	\$ 553,230
1997	468,641	1,688,261	1,342,162	876,250	280,433	-	86,812	1,189,971	698,511
1998	598,757	1,950,294	1,459,276	915,861	238,929	-	104,504	567,249	623,003
1999	689,661	2,025,989	1,500,654	1,098,175	275,686	-	141,976	538,639	708,340
2000	387,219	1,767,830	1,361,552	584,664	204,945	-	37,044	176,796	618,489
2001	488,895	1,928,934	1,429,276	639,882	203,648	-	47,324	195,599	756,020
2002	533,598	2,068,463	1,536,136	677,102	217,712	-	55,919	205,911	667,894
2003	543,495	2,152,604	1,603,225	686,661	225,762	-	49,054	180,341	742,870
2004	551,774	2,208,504	1,671,981	681,924	231,692	475,300	57,997	183,983	151,564
2005	587,323	2,271,564	1,705,290	694,519	294,649	421,168	59,621	185,615	223,544

<b>Fiscal Years</b>	<b>Legislative</b>	<b>Judicial</b>	<b>Municipal Operating (2)</b>	<b>Economic Development</b>	<b>Library</b>	<b>Capital Outlay</b>	<b>Debt Service</b>	<b>Total</b>
1996	\$ 76,112	\$ 73,564	\$ -	\$ -	\$ 222,450	\$ 1,538,675	\$ 481,286	\$ 8,669,207
1997	63,542	69,889	-	-	224,533	1,537,621	611,839	9,138,465
1998	76,600	83,946	-	-	261,484	2,480,247	3,030,715	12,390,865
1999	90,691	96,662	-	-	300,727	1,693,668	2,535,876	11,696,744
2000	59,907	87,402	1,886,120	-	328,934	2,151,829	3,074,331	12,727,062
2001	59,358	102,817	2,028,699	-	340,572	21,507,439	3,310,541	33,039,004
2002	67,199	89,914	2,639,179	-	349,679	5,882,669	5,197,692	20,189,067
2003	68,179	86,767	2,779,906	5,835,068	355,032	2,180,452	5,355,536	22,844,952
2004	78,395	85,480	3,286,494	2,000,000	366,352	1,902,947	7,442,342	21,376,729
2005	65,470	86,266	3,466,833	86,284	407,965	1,740,340	8,135,765	20,432,216

(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**

<b>Fiscal Years</b>	<b>Taxes</b>	<b>Licenses And Permits</b>	<b>Fines And Forfeitures</b>	<b>Intergovernmental</b>	<b>Charges For Services</b>	<b>Assessments</b>	<b>Investment Income</b>	<b>Miscellaneous</b>	<b>Total</b>
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	963,499	104,000	139,419	262,956	16,780,118
2004	15,525,483	1,091,349	309,000	33,659	1,015,996	135,063	127,764	371,362	18,609,676
2005	17,415,111	1,368,159	332,353	262,094	1,117,401	101,123	310,453	333,882	21,240,576

(1) Includes all governmental fund types

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

<b>Fiscal Years</b>	<b>Original Tax Levy</b>	<b>Adjusted Tax Levy (2)</b>	<b>Current Tax Collections</b>	<b>Percent Collected As Current</b>	<b>Delinquent Tax Collections</b>	<b>Total Tax Collections</b>	<b>Total Collections As Percent Of Levy</b>	<b>Outstanding Delinquent Taxes (3)</b>	<b>Outstanding Delinquent Taxes As Percent Of Levy</b>
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
2004	1,163,573	1,163,954	1,101,339	94.6	148,768	1,251,107	107.5	86,395	7.4
2005	1,540,481	1,543,206	1,285,836	83.3	42,037	1,327,873	86.1	280,366	18.2

(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 Years</u>	<u>Real Property</u>	<u>Personal Property</u>	<u>Total</u>	
			<u>Assessed Value</u>	<u>Estimated Actual Value</u>
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
2004	196,286,469	37,107,102	233,393,571	943,974,664
2005	228,033,506	38,831,527	266,865,033	1,092,795,435

(1) Source - St. Louis County Collector



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

Fiscal Years	City				School District				County			
	RES	COM	AGR	PP	RES	COM	AGR	PP	RES	COM	AGR	PP
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
2004	0.419	0.689	-	0.621	3.429	3.706	-	3.372	0.255	0.255	0.255	0.255
2005	0.545	0.705	-	0.771	3.240	3.581	-	3.566	0.190	0.190	0.190	0.190

Fiscal Years	State				Other				Total			
	RES	COM	AGR	PP	RES	COM	AGR	PP	RES	COM	AGR	PP
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
2004	0.030	0.030	0.030	0.030	6.057	6.057	6.057	6.057	10.190	10.737	6.342	10.334
2005	0.030	0.030	0.030	0.030	6.058	6.090	6.021	6.081	10.064	10.596	6.241	10.638

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

**CITY OF BRENTWOOD, MISSOURI**  
**COMPUTATION OF LEGAL DEBT MARGIN**  
**DECEMBER 31, 2005**

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NET ASSESSED VALUE, AS OF JANUARY 1, 2004		<u>\$ 266,865,033</u>
DEBT LIMIT - 10% OF ASSESSED VALUE (*)		\$ 26,686,503
AMOUNT OF DEBT APPLICABLE TO DEBT LIMIT:		
TOTAL BONDED DEBT	2,825,000	
LESS - AMOUNT AVAILABLE IN DEBT SERVICE FUND FOR BONDED DEBT	<u>-</u>	
NET AMOUNT OF DEBT APPLICABLE TO DEBT LIMIT		<u>2,825,000</u>
LEGAL DEBT MARGIN		<u>\$ 23,861,503</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**

<b>Fiscal Years</b>	<b>Population (1)</b>	<b>Assessed Value (2)</b>	<b>Gross Bonded Debt</b>	<b>Less - Debt Service Reserves</b>	<b>Net Bonded Debt</b>	<b>Ratio Of Net Bonded Debt To Assessed Value</b>	<b>Net Bonded Debt Per Capita</b>
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
2004	7,693	233,393,571	3,160,000	-	3,160,000	1.35	411
2005	7,693	266,865,033	2,825,000	-	2,825,000	1.06	367

(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 Years</u>	<u>Debt Service Fund Expenditures (1)</u>	<u>Total General Government Expenditures</u>	<u>Ratio</u>
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
2004	481,629	21,376,729	2.25
2005	485,547	20,432,216	2.38

(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, 2005**

<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	\$ 107,830,000	1.23 %	\$ 1,326,309
Brentwood School District	5,790,000	98.00	5,674,200
City of Brentwood	2,825,000	100.00	2,825,000
	<u>\$ 116,445,000</u>		<u>\$ 9,825,509</u>

(1) Sources:

City of Brentwood Financial Report  
St. Louis County Financial Report, Long-Term Debt  
Brentwood School District

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

<u>Fiscal Years</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>
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
2004	341	18,641,098	943,974,664	337,574,082
2005	769	14,396,669	1,092,795,435	506,202,720

(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, 2005**

<u>Taxpayer</u>	<u>Type Of Business</u>	<u>2005 Assessed Valuation</u>	<u>Percent Of Total (2)</u>
GS Brentwood LLC	Commerical Property	\$ 6,713,570	2.88 %
St. Louis Brentwood Associates	Investor - Commercial Property	6,604,580	2.83
Pace Brentwood Partners LLC	Commerical Property	5,673,640	2.44
Eager Road Associates LLC	Commerical Property	5,418,630	2.33
DP Brentwood LLC	Commerical Property	4,417,100	1.89
GS Sansone Brentwood LLC	Commerical Property	4,050,240	1.75
Home Depot USA	Home Improvement Warehouse	3,990,450	1.71
Meridan Medical Technologies Inc.	Research	3,901,410	1.68
St. Louis Executive Centre 40 Inc.	Investor - Commerical Property	3,200,000	1.37
Dierbergs Brentwood LLC	Commerical Property	2,241,340	0.96
		<u>\$ 46,210,960</u>	<u>19.84 %</u>

(1) Source - St. Louis County Collector

(2) Total assessed value of the City was \$266,865,033 as of January 1, 2005.

**CITY OF BRENTWOOD, MISSOURI**  
**MISCELLANEOUS STATISTICAL DATA**  
**DECEMBER 31, 2005**

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Date of Incorporation	1919
Form of Government	Mayor/Aldermen
Area - Square Miles	2.6
Population - 2000	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
Ambulances	2
Police Protection:	
Number of Employees:	
Commissioned Officers	36
Other Full-Time Employees	25
School Crossing Guards	9
Number of Stations	2
Vehicles	15
Parks and Recreation:	
Acres of Parks	45
Number of Parks	7
Number of Full-Time Employees	114