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Comprehensive Annual Financial Report, 2004

City of Brentwood

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CITY OF BRENTWOOD, MISSOURI

*COMPREHENSIVE ANNUAL
FINANCIAL REPORT*

FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2004

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
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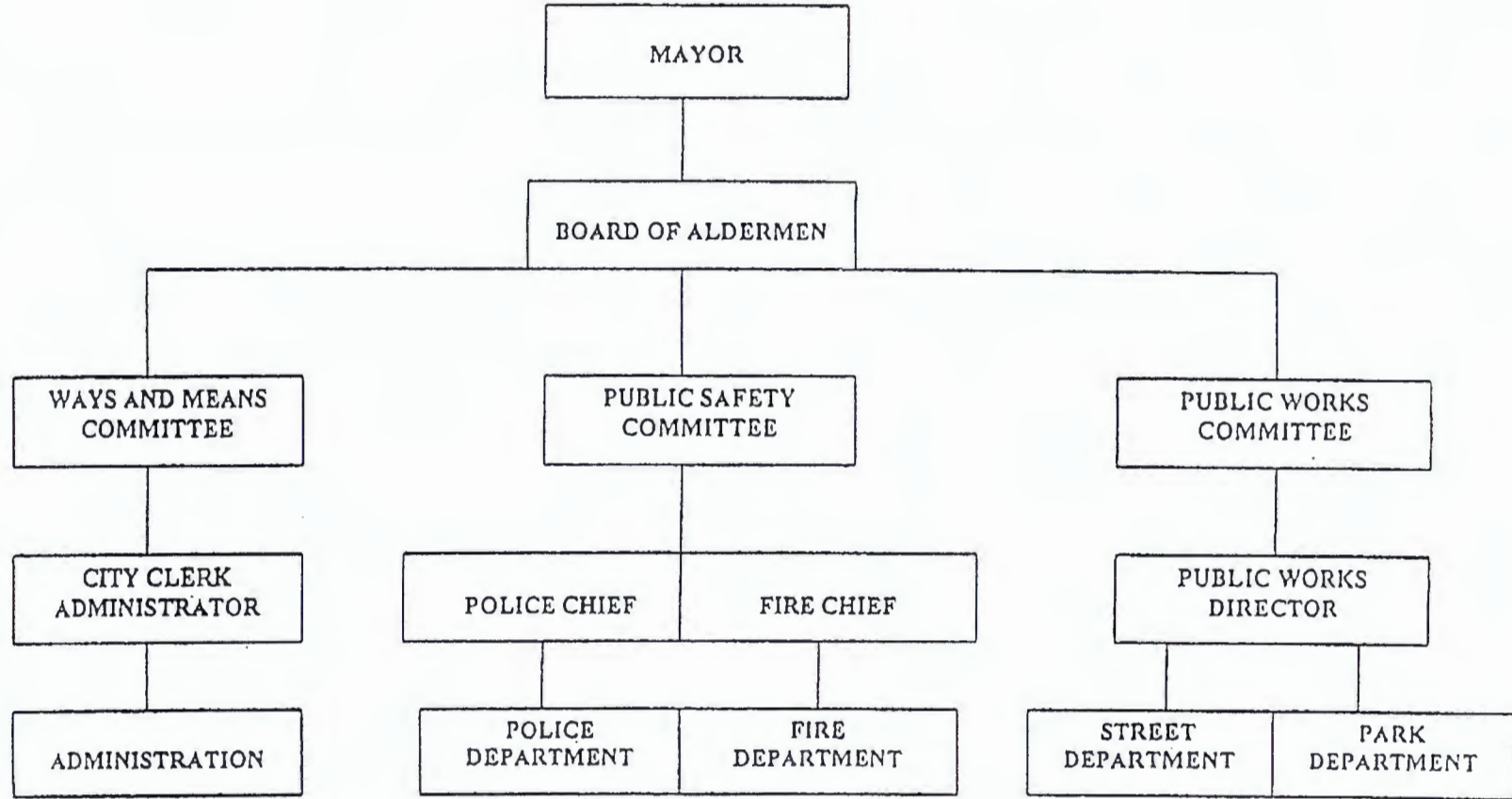
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INTRODUCTORY SECTION

CITY OF BRENTWOOD, MISSOURI
PRINCIPAL CITY OFFICIALS

<u>Elected Officials</u>	<u>Terms</u>
Charles Patrick Kelly Mayor	April 2003 - April 2005
Barbara Cross Aldерwoman Ward 1	April 2003 - April 2005
Kathryn Jepsen Alderman Ward 1	April 2004 - April 2006
Lee Wynn Alderman Ward 2	April 2003 - April 2005
Michael Marshall Alderman Ward 2	April 2004 - April 2006
Keith Robertson Alderman Ward 3	April 2003 - April 2005
Andrew Leahy Alderman Ward 3	April 2004 - April 2006
Thomas Kramer Aldерwoman Ward 4	April 2003 - April 2005
Leon Golfин 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, 2003

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.

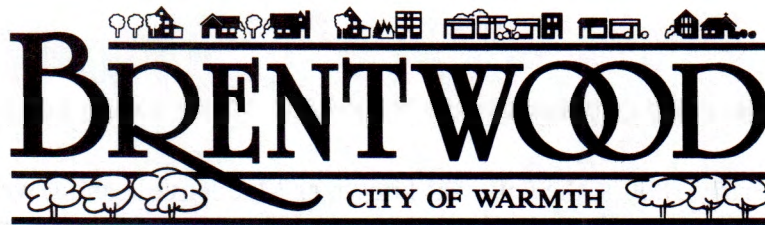


Nancy L. Zjelle

President

Jeffrey R. Emswiler

Executive Director



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

May 15, 2005

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

The comprehensive annual financial report of the City of Brentwood (the City) for the fiscal year ended December 31, 2004, is hereby submitted. This report was prepared by the Department of Finance. Responsibility for the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rest with the City. The financial statements and supporting schedules have been prepared in accordance with U.S. generally accepted accounting principles (GAAP). To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is designed to fairly present the financial position and results of the various funds and operations of the City.

REPORT CONTENTS

There are three main sections to this report:

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

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

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

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 MD&A and should be read in conjunction with it. The City of Brentwood's MD&A can be found immediately following the independent auditors' 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

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

We have seen sales tax revenues strengthen slightly, and business license fees have increased which indicates gross sales are up citywide. In 2004 our residents overwhelmingly approved an increase in the business license fee, which should generate an additional \$200,000 annually for the General Fund.

MAJOR INITIATIVES

The citizens also approved the Strassner Road Transportation Development District in April 2004. We already have seen the benefits with the completion of the \$6.7 million overpass for Metro Link that will allow the construction of the roadway that will connect Hanley Road on the east boundary and Brentwood Boulevard on the West boundary. Known as the Strassner Extension, this road will provide much needed relief to Eager Road and help the overall traffic flow within Brentwood. Other projects that will benefit from the passage of the Strassner Road TDD are the improvements to Eager and I-70, Wrenwood Road Improvements, and the construction of a pedestrian trail system near Hanley Industrial Court. All of these improvements should take place in 2005.

MLP, Investments received their final approvals in 2004 for a mixed-use development along Hanley Road that will feature restaurants, a bank, a small retail shopping area, and 200 plus residential units. This will be a unique project for St. Louis and the first of its kind in Brentwood. Demolition and construction will commence in 2005 with openings occurring in 2006.

Brentwood took large strides this year to solve our sewer and stormwater problems. The City, with the cooperation of the Metropolitan St. Louis Sewer District (MSD), instituted a grinder pump program whereby MSD provides the equipment and Brentwood personnel installs it. To date we have installed fourteen of these units with several more planned in the future. These pumps prevent sewer backups into the homes. Additionally, the City is working with MSD to provide long-term funding for major projects that when completed would eliminate the need for the grinder pumps.

In late 2004 our new ambulance arrived. This is a state of the art piece of equipment that enables our paramedics to provide the finest care when facing life-threatening situations. The Public Works department obtained a new bucket truck that makes trimming trees easier and safer.

In 2004 the City began the process of updating its comprehensive plan. A major focus of the comprehensive plan will be to look at the neighborhoods and where they will be heading during the next several decades. The plan is expected to continue throughout 2005 and wrap up some time in early 2006.

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, 2003, the funded ratio is 60.2%. This is a decrease of 6.6% over the 2002 funded ratio. This change reflects a lower return on investments due to a volatile market.

In November 2004 the Brentwood citizens voted to approve a \$0.15 increase per each \$100 of assessed valuation on Real Estate and Personal Tax levies beginning in 2005 which will bring the funding ratio to 100%. We are grateful to our citizens for their support and regard for our Police and Fire uniformed personnel.

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 22 other area cities in a self-insurance pool. The St. Louis Area Insurance Trust (SLAIT) provides workers' compensation insurance coverage and property and liability insurance coverage. This self-insurance pool has provided cost savings as well as excellent coverage. SLAIT is well funded as is indicated by annual return of premiums from previous years' loss control experience. A refund of \$54,158 was received in 2004. The cities cooperate to minimize cost by holding quarterly safety training meetings for supervisors and employees. The City also has monthly meetings of a

safety committee to discuss safety issues. Awards are issued for the best employee-submitted safety suggestions.

INDEPENDENT AUDIT

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

AWARD

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Finance Reporting to the City of Brentwood for its comprehensive annual financial report for the fiscal year ended December 31, 2003. The Certificate of Achievement is a prestigious national award, recognizing conformance with the highest standards for preparation of state and local government financial reports.

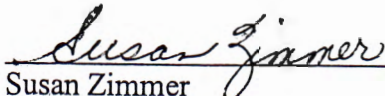
In order to be awarded a Certificate of Achievement, the City must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. Such comprehensive annual financial report must satisfy both U.S. generally accepted accounting principles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

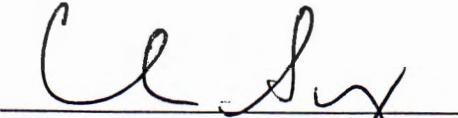
ACKNOWLEDGMENTS

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 Aldermen, 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 11, 2005

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, 2004, 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, 2004, 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

MANAGEMENT'S DISCUSSION AND ANALYSIS

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 \$34,754,464.

Governmental activities had net assets of (\$34,754,464). This negative amount is due to tax increment revenue bonds and notes totaling \$50,385,000 outstanding at year-end for development not owned by the City.

The cost of the City's government activities was \$14,272,877 in fiscal year 2004.

As of December 31, 2004, the City's governmental funds reported combined ending fund balances of \$11,667,131. Of this amount, \$3,112,450 is unreserved funds available for spending at the City's discretion.

Overview of the Financial Statements

The MD&A is intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements include three components:

1) Government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements.

Government-wide Financial Statements

The first set of financial statements are the government-wide statements which report information about the City as a whole using accounting methods similar to those used by private-sector 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. 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 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 balance provide a reconciliation to facilitate this comparison between governmental funds and the government-wide governmental activities.

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

The governmental fund financial statements can be found on pages 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 statement 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 pages 21 through 39 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 43 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 48 through 66 of this report.

Financial Analysis of the City as a Whole

This is the second year that the City has presented its financial statements under the new reporting model required by the Government Accounting Standards Board Statement No. 34 (GASB 34), *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments*. Therefore, a comparative analysis of government-wide data is also included in this report.

Net Assets

The City's combined net assets were (\$34,754,464).

The condensed Statement of Net Assets was as follows:

	<u>Governmental Activities</u>	
	<u>2004</u>	<u>2003</u>
ASSETS		
Current and other assets	\$14,239,630	13,844,189
Capital assets, net	<u>12,491,992</u>	<u>12,508,781</u>
Total Assets	<u>26,731,622</u>	<u>26,352,970</u>
 LIABILITIES		
Long-term debt outstanding	59,913,826	61,136,836
Other liabilities	<u>1,572,260</u>	<u>1,904,963</u>
Total Liabilities	<u>61,486,086</u>	<u>63,041,799</u>
 NET ASSETS		
Invested in capital assets, net of related debt	4,820,146	5,076,903
Restricted	10,651,319	10,097,193
Unrestricted	<u>(50,225,929)</u>	<u>(51,862,925)</u>
Total Net Assets	<u>(\$34,754,464)</u>	<u>(36,688,829)</u>

As shown in the above schedule, the liabilities exceeded assets by (\$34,754,464) at the close of the current year. This deficit balance is due to the City's tax increment financing (TIF) long-term debt which is due in more than one year, and which will be paid out of TIF revenue. The TIF debt is not a general obligation of the City and, as was noted under the Financial Highlights the property, is not owned by the City. It should further be noted

that a positive balance in two categories of net assets is shown for the government as a whole.

A portion of the City's net assets reflects its investment of \$4,820,146 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 \$18,570,235. Taxes represent 81% of the City's revenue. Charges for services represent 10% and licenses and permits represent 6%. The remainder is fines and forfeitures, interest earnings, assessments, state and federal aid (intergovernmental), charges for services, and miscellaneous revenues.

The total cost of all programs and services was \$16,635,870. The City's expenses cover a range of typical city services. The largest program was public safety (police and fire).

	<u>Governmental Activities</u>	
	<u>2004</u>	<u>2003</u>
REVENUES		
Program revenues:		
Charges for services	\$ 1,770,886	1,595,872
Operating grants and contributions	592,107	580,932
General revenues:		
Taxes	14,921,601	13,368,313
Licenses	973,697	923,844
Investments income	127,764	139,418
Gain on sale of capital assets	2,375	58,689
Miscellaneous	<u>181,805</u>	<u>226,974</u>
Total Revenues	<u>18,570,235</u>	<u>16,894,042</u>
EXPENSES		
Administration	607,299	594,056
Police	2,391,698	2,387,886
Fire	1,829,485	1,710,786
Public works	1,176,670	1,078,608
Planning and development	241,684	238,679
Sanitation	503,929	-
Building maintenance	78,953	101,708
Recreation	1,219,654	1,252,710
Community services	151,564	747,829
Legislative	78,395	68,179
Judicial	86,768	92,942
Municipal operating	2,987,552	3,127,796
Economic development	2,001,801	5,835,068
Library	413,432	434,720
Interest on long-term debt	<u>2,866,986</u>	<u>2,821,061</u>
Total Expenses	<u>16,635,870</u>	<u>20,492,028</u>
Change in net assets	1,934,365	(3,597,986)
Beginning net assets	<u>(36,688,829)</u>	<u>(33,090,843)</u>
Ending net assets	<u>(\$34,754,464)</u>	<u>(36,688,829)</u>

Significant Changes in Net Assets

Governmental activities increased the City's net assets by \$1,934,365 mainly due to taxes, which increased by \$1,553,288. Licenses revenue was increased by \$49,853 due to increased gross receipts of the businesses in Brentwood. Creation of the new Sanitation Department has decreased household waste expense. In 2003 the trash hauling expense was included in the Community Services budget. Economic Development expense was decreased by \$3,833,267 due to fewer bonds being issued in 2004.

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 \$500,365. This amount represents the total fund balance, as at this time, there are no funds allocated as reserved funds.

The fund balance in the City's General Fund decreased by \$269,060 or 35% 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 down due to a downward turn in the economy.
- 2) Lower interest rates and less available capital to invest.

Fiduciary Funds

The City maintains Fiduciary Funds for the assets of the uniformed personnel through the Police and Firemen's Retirement Fund Plan. As of the end of the current fiscal year ending December 31, 2004, the net assets of the Pension Fund totaled \$16,456,202. This represents an increase of \$1,288,514 in total net assets over the last fiscal year. This change is primarily due to increases in the market value of the Pension Funds investments.

General Fund Budgetary Highlights

The budget for the City's General Fund expenditures for the fiscal year ending December 31, 2004, was \$8,883,342. The General Fund ended the year with an operating deficit of \$269,060. The City has a sufficient fund balance to allow for the use of fund balance to cover the operating deficit.

Capital Asset and Debt Administration

Capital Assets

The City invested \$785,496 in a broad range of capital assets, including buildings, park facilities, and vehicles. This amount represents a net increase for the current fiscal year

(including additions and deletions) of \$579,915. The addition of the new Sanitation Department resulted in capital purchases of three new trash hauling trucks which totaled \$296,888 or 52% of the net increase.

	Capital Assets, Net Of Depreciation	
	<u>2004</u>	<u>2003</u>
Land	\$ 3,159,163	3,159,163
Construction in progress	90,197	88,305
Buildings and other improvements	4,228,557	4,302,646
Machinery and equipment	1,336,597	1,435,370
Vehicles	827,546	361,244
Infrastructure	<u>2,849,932</u>	<u>3,162,053</u>
Total	<u>\$12,491,992</u>	<u>12,508,781</u>

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

Additional information on the City's capital assets can be found in Note D found on pages 30 and 31 of this report.

Long-term Debt

At the end of the fiscal year 2004, the City has outstanding long-term debt obligations for governmental activities in the amount of \$58,320,000 compared to \$59,440,000 in fiscal year 2003. Of this amount, \$3,160,000 are general obligation bonds, \$4,775,000 are certificates of participation, and \$50,385,000 are tax increment financing bonds.

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

	December 31	
	<u>2004</u>	<u>2003</u>
General obligation bonds	\$ 3,160,000	3,475,000
Certificates of participation	4,775,000	5,645,000
Tax increment revenue bonds	50,385,000	44,320,000
Tax increment revenue note	<u>-</u>	<u>6,000,000</u>
Total outstanding debt	<u>\$58,320,000</u>	<u>59,440,000</u>

State statutes limit the amount of general obligation debt a government entity may issue to 10% of its total assessed valuation. The City's authorized general obligation debt limit for fiscal year 2004 was \$23,339,357.

The City's underlying general obligation credit rating as of December 31, 2004 was:

Moody's Investor's Service, Inc. Aa

Additional information on the City's long-term debt can be found in Note C found on pages 27 through 29 of this report.

Economic Factors and Next Year's Budgets and Rates

The fiscal year 2005 General Fund budget is \$9,187,147, an increase of 3.27% over the 2004 budget appropriation.

The City expects minimal revenue growth in all categories in 2005. Sales tax continues to be the largest source of revenue anticipated at 55% of the budget. The business license fees are anticipated to increase by \$228,000 or 20% due to a voter approved fee increase on gross receipts of 25 cents per \$1000 to be effective January 1, 2005. This tax had not increased since 1987. Sale of City property revenue is expected to increase by \$160,000 due to the expected sale of the Brentwood Annex Building. The City has budgeted a transfer from the Library Fund of \$175,000. These funds will be used to pre-pay a portion of the Series 2003 Certificates of Participation revenue bonds as agreed between the City and the Library board.

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, 2004

	Governmental Activities
ASSETS	
Cash	\$ 1,898,132
Investments	475,033
Receivables (net of allowances for uncollectibles):	
Property taxes	2,572,099
Other	1,702,210
Prepaid items	164,114
Bond issue costs	398,497
Restricted assets	5,956,832
Net pension asset	1,072,713
Capital assets:	
Land and construction in progress	3,249,360
Other capital assets, net of accumulated depreciation	9,242,632
Total Assets	26,731,622
LIABILITIES	
Accounts payable	57,162
Accrued interest payable	673,203
Deposits payable	43,527
Due to Fiduciary Fund	276,939
Funds held for others	521,429
Noncurrent liabilities:	
Due within one year	4,617,308
Due in more than one year	55,296,518
Total Liabilities	61,486,086
NET ASSETS	
Invested in capital assets, net of related debt	4,820,146
Restricted for:	
Debt service	8,030,369
Library	821,238
Capital projects	1,799,712
Unrestricted	(50,225,929)
Total Net Assets	\$ (34,754,464)

CITY OF BRENTWOOD, MISSOURI
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2004

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		Net Revenues (Expenses) And Changes In Net Assets
		Charges For Services	Operating Grants And Contributions	Primary Government Governmental Activities
Primary Government				
Governmental Activities				
Administrative	\$ 607,299	8,893	-	(598,406)
Police	2,391,698	473,310	12,065	(1,906,323)
Fire	1,829,485	147,896	-	(1,681,589)
Public works	1,176,670	157,394	562,066	(457,210)
Planning and development	241,684	120,673	-	(121,011)
Sanitation	503,929	-	-	(503,929)
Building maintenance	78,953	-	-	(78,953)
Recreation	1,219,654	854,497	-	(365,157)
Community services	151,564	-	-	(151,564)
Legislative	78,395	-	-	(78,395)
Judicial	86,768	-	-	(86,768)
Municipal operating	2,987,552	-	-	(2,987,552)
Economic development	2,001,801	-	-	(2,001,801)
Library	413,432	8,223	17,976	(387,233)
Interest on long-term debt	2,866,986	-	-	(2,866,986)
Total Governmental Activities	<u>\$ 16,635,870</u>	<u>1,770,886</u>	<u>592,107</u>	<u>(14,272,877)</u>
General Revenues				
Taxes:				
Sales tax				11,791,840
Property taxes				2,151,231
Utility taxes				978,530
Licenses (taxes)				973,697
Investment income				127,764
Gain on sale of capital assets				2,375
Miscellaneous				181,805
Total General Revenues				<u>16,207,242</u>
CHANGE IN NET ASSETS				<u>1,934,365</u>
NET ASSETS, JANUARY 1				<u>(36,688,829)</u>
NET ASSETS, DECEMBER 31				<u>\$ (34,754,464)</u>

See notes to financial statements

CITY OF BRENTWOOD, MISSOURI
BALANCE SHEET - GOVERNMENTAL FUNDS
DECEMBER 31, 2004

	<u>General</u>	<u>Library</u>	<u>Tax Increment Financing District</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS					
Cash	\$ 187,732	453,686	774,010	482,704	1,898,132
Investments	300,000	175,033	-	-	475,033
Receivables:					
Property taxes	127,062	210,484	1,957,614	276,939	2,572,099
Other	1,124,352	-	-	577,858	1,702,210
Restricted assets	-	-	17,620	5,939,212	5,956,832
Due from other funds	3,061	-	697,519	3,724,776	4,425,356
	<u>3,061</u>	<u>-</u>	<u>697,519</u>	<u>3,724,776</u>	<u>4,425,356</u>
Total Assets	<u>\$ 1,742,207</u>	<u>839,203</u>	<u>3,446,763</u>	<u>11,001,489</u>	<u>17,029,662</u>
LIABILITIES AND FUND BALANCES					
Liabilities					
Accounts payable	\$ 52,042	-	-	5,120	57,162
Deposits payable	43,527	-	-	-	43,527
Deferred revenues	14,349	23,769	-	-	38,118
Due to other funds	1,131,924	3,061	2,925,334	641,976	4,702,295
Funds held for others	-	-	521,429	-	521,429
	<u>-</u>	<u>-</u>	<u>521,429</u>	<u>-</u>	<u>521,429</u>
Total Liabilities	<u>1,241,842</u>	<u>26,830</u>	<u>3,446,763</u>	<u>647,096</u>	<u>5,362,531</u>
Fund Balances					
Reserved for:					
Debt service	-	-	-	8,554,681	8,554,681
Unreserved:					
General Fund	500,365	-	-	-	500,365
Special Revenue Funds	-	812,373	-	-	812,373
Capital Projects Funds	-	-	-	1,799,712	1,799,712
	<u>500,365</u>	<u>812,373</u>	<u>-</u>	<u>10,354,393</u>	<u>11,667,131</u>
Total Fund Balances	<u>500,365</u>	<u>812,373</u>	<u>-</u>	<u>10,354,393</u>	<u>11,667,131</u>
	<u>\$ 1,742,207</u>	<u>839,203</u>	<u>3,446,763</u>	<u>11,001,489</u>	<u>17,029,662</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, 2004

Total Fund Balances - Governmental Funds	\$ 11,667,131
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 \$20,326,231 and the accumulated depreciation is \$7,834,239.	12,491,992
Prepaid assets used in governmental activities are not financial resources if they expire after 30 days and, therefore, are not reported in the funds.	164,114
Net pension assets are not financial resources and, therefore, are not reported in the funds.	1,072,713
Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the funds.	38,118
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	(673,203)
Compensated absences	(1,841,832)
Bonds payable outstanding	(58,071,994)
Unamortized bond issuance cost for amounts issued in the current year	398,497
Net Assets Of Governmental Activities	\$ (34,754,464)

CITY OF BRENTWOOD, MISSOURI
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2004

	General	Library	Tax Increment Financing District	Other Governmental Funds	Total Governmental Funds
REVENUES					
Taxes	\$ 5,454,868	414,334	6,440,860	3,215,421	15,525,483
Licenses and permits	1,091,349	-	-	-	1,091,349
Fines and forfeitures	309,000	-	-	-	309,000
Intergovernmental	12,065	21,594	-	-	33,659
Charges for services	1,007,773	8,223	-	-	1,015,996
Assessments	-	-	-	135,063	135,063
Investment income	13,881	4,685	3,869	105,329	127,764
Miscellaneous	366,075	5,287	-	-	371,362
Total Revenues	<u>8,255,011</u>	<u>454,123</u>	<u>6,444,729</u>	<u>3,455,813</u>	<u>18,609,676</u>
EXPENDITURES					
Current:					
Administrative	551,774	-	-	-	551,774
Police	2,208,504	-	-	-	2,208,504
Fire	1,671,981	-	-	-	1,671,981
Public works	681,924	-	-	-	681,924
Planning and development	231,692	-	-	-	231,692
Sanitation	475,300	-	-	-	475,300
Building maintenance	57,997	-	-	-	57,997
Recreation	183,983	-	-	-	183,983
Community services	151,564	-	-	-	151,564
Legislative	78,395	-	-	-	78,395
Judicial	85,480	-	-	-	85,480
Municipal operating	2,694,398	-	43,428	548,668	3,286,494
Economic development	-	-	-	2,000,000	2,000,000
Library	-	366,352	-	-	366,352
Capital outlay	38,898	9,647	-	1,854,402	1,902,947
Debt service:					
Principal	-	-	-	4,630,000	4,630,000
Interest and fiscal charges	-	-	-	2,453,396	2,453,396
Debt issuance costs	-	-	-	358,946	358,946
Total Expenditures	<u>9,111,890</u>	<u>375,999</u>	<u>43,428</u>	<u>11,845,412</u>	<u>21,376,729</u>
REVENUES OVER (UNDER) EXPENDITURES	<u>(856,879)</u>	<u>78,124</u>	<u>6,401,301</u>	<u>(8,389,599)</u>	<u>(2,767,053)</u>
OTHER FINANCING SOURCES (USES)					
Proceeds from bond issue	-	-	-	9,510,000	9,510,000
Refunding of note payable	-	-	-	(6,528,667)	(6,528,667)
Discount on bond issue	-	-	-	(95,100)	(95,100)
Transfers in	583,019	-	-	15,190,962	15,773,981
Transfers out	(22,744)	(99,373)	(6,401,301)	(9,250,563)	(15,773,981)
Sale of capital assets	27,544	-	-	-	27,544
Total Other Financing Sources (Uses)	<u>587,819</u>	<u>(99,373)</u>	<u>(6,401,301)</u>	<u>8,826,632</u>	<u>2,913,777</u>
NET CHANGE IN FUND BALANCES	<u>(269,060)</u>	<u>(21,249)</u>	<u>-</u>	<u>437,033</u>	<u>146,724</u>
FUND BALANCES, JANUARY 1	<u>769,425</u>	<u>833,622</u>	<u>-</u>	<u>9,917,360</u>	<u>11,520,407</u>
FUND BALANCES, DECEMBER 31	<u>\$ 500,365</u>	<u>812,373</u>	<u>-</u>	<u>10,354,393</u>	<u>11,667,131</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, 2004

Net Change In Fund Balances - Governmental Funds \$ 146,724

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 \$785,496 exceeded depreciation (\$777,116) in the current period. 8,380

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. (41,816)

The net effect of various miscellaneous transactions involving capital assets (i.e., sales) is to decrease net assets. (25,169)

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	(9,510,000)	
Original issue discount	95,100	
Issuance costs	358,946	
Accrued compensated absense liability -- net increase	<u>(141,819)</u>	
Total	<u>(9,197,773)</u>	

Repayments:

Bonds payable	4,630,000	
Refunding of note payable	6,000,000	
Amortization	<u>(21,616)</u>	
Net Adjustment		1,410,611

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	136,693	
Prepaid insurance	22,215	
Net pension asset	<u>276,727</u>	
		<u>435,635</u>

Change In Net Assets Of Governmental Activities \$ 1,934,365

See notes to financial statements

CITY OF BRENTWOOD, MISSOURI
STATEMENT OF FIDUCIARY NET ASSETS -
PENSION TRUST FUND
DECEMBER 31, 2004

ASSETS

Cash	\$ 44,366
Investments:	
Common and preferred stock	7,121,303
Corporate bonds	2,504,758
Pass-thru securities	494,380
Real estate investment trust	371,231
U.S. government and agency securities	4,505,912
Money market accounts	1,028,951
Total Investments	<u>16,026,535</u>
Interest receivable	<u>108,362</u>
Due from other funds	<u>276,939</u>
	<u>16,456,202</u>
NET ASSETS	
Held in trust for pension benefits	<u><u>\$ 16,456,202</u></u>

CITY OF BRENTWOOD, MISSOURI
STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS -
PENSION TRUST FUND
FOR THE YEAR ENDED DECEMBER 31, 2004

ADDITIONS

Investment income:

Net appreciation in fair value of investments, interest, and dividends	\$ 1,234,287
Less - Investment expense	(75,283)

Total Investment Income	1,159,004
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Employer contributions	512,796
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Employee contributions	187,368
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Total Additions	1,859,168
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DEDUCTIONS

Benefits	564,537
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Professional fees	6,117
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Total Deductions	570,654
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CHANGE IN NET ASSETS	1,288,514
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NET ASSETS, JANUARY 1	15,167,688
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NET ASSETS, DECEMBER 31	\$ 16,456,202
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CITY OF BRENTWOOD, MISSOURI

NOTES TO FINANCIAL STATEMENTS

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

1. Reporting Entity

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

2. Government-wide and Fund Financial Statements

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

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

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

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.

Additionally, the City reports the following fund types:

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

CITY OF BRENTWOOD, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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.

5. Allowance for Uncollectibles

Other receivables are shown net of an allowance for uncollectibles of \$5,752.

6. Prepaid Items

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

7. 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

CITY OF BRENTWOOD, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

8. Due To/From Other Funds (Continued)

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.

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.

CITY OF BRENTWOOD, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

11. Long-Term Obligations (Continued)

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:

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.

CITY OF BRENTWOOD, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

14. Interfund Transactions (Continued)

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

The City maintains a cash pool that is available for use by various funds. Each fund type's portion of this pool is displayed on the combined balance sheet as "cash". The investments of the Police and Firemen's Pension Fund and Debt Service Funds are held separately from those of other City funds.

1. Deposits

The City's bank deposits are required by state law to be secured by the deposit of certain securities specified by RSMo 30.270 with the City or trustee institution. The value of the securities must amount to the total of the City's cash not insured by the Federal Deposit Insurance Corporation. As of December 31, 2004, the City's bank deposits were fully insured or collateralized with securities held by the City or its agent in the City's name.

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

2. Investments

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

The City's investments are categorized below to give an indication of the level of risk assumed by the City at year-end as: 1) insured or registered with securities held by the City or its agent in the City's name, 2) uninsured and unregistered for which the securities are

CITY OF BRENTWOOD, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE B - CASH AND INVESTMENTS (Continued)

2. Investments (Continued)

held by the financial institution's trust department or agent in the City's name, or 3) uninsured and unregistered for which the securities are held by the financial institution's trust department, the broker-dealer, but not in the City's name.

	December 31, 2004			Fair Value/ Carrying Amount
	Categories			
	1	2	3	
Pension Trust Fund:				
Common and preferred stock	\$ -	-	7,121,303	7,121,303
Corporate bonds	-	-	2,504,758	2,504,758
Pass-thru securities	-	-	494,380	494,380
Real estate investment trust	-	-	371,231	371,231
U.S. government and agency securities	-	-	4,505,912	4,505,912
Other funds:				
Repurchase agreements	-	1,676,950	-	1,676,950
Subtotal	\$ -	1,676,950	14,997,584	16,674,534
Pension Trust Fund:				
Money market accounts				1,028,951
Other funds:				
Guaranteed investment contracts				1,363,265
Money market accounts				4,575,945
Certificates of deposit				475,000
				24,117,695
Amount to reconcile to financial statement presentation				(1,676,915)
Total Investments				\$22,440,780

NOTE C - LONG-TERM DEBT

Long-term debt consisted of the following:

CITY OF BRENTWOOD, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE C - LONG-TERM DEBT (Continued)

	<u>Governmental Activities December 31 2004</u>
Bonds Payable	
2002 certificates of participation issue of \$3,300,000 used for acquiring, constructing, and improving the police station. Interest rates range from 2.1% to 4.95%.	\$3,065,000
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%.	1,280,000
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%.	430,000
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%.	2,550,000
1993 general obligation bond issue of \$1,000,000 used for acquiring, constructing, expanding, improving, and equipping parks and recreation facilities. Interest rates range from 4% to 6.5%.	<u>610,000</u>
	<u>\$7,935,000</u>

A summary of principal debt service requirements is as follows:

<u>For The Years Ended December 31</u>	<u>Certificates Of Participation</u>		<u>General Obligation Bonds</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2005	\$ 240,000	181,935	335,000	150,547
2006	250,000	177,538	350,000	133,519
2007	260,000	172,515	370,000	115,546
2008	270,000	166,790	390,000	96,749
2009	315,000	161,103	405,000	93,499
2010 - 2014	1,070,000	677,160	1,310,000	104,172
2015 - 2019	1,320,000	419,158	-	-
2020 - 2023	1,050,000	86,767	-	-
	<u>\$4,775,000</u>	<u>2,042,966</u>	<u>3,160,000</u>	<u>694,032</u>

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, in-

CITY OF BRENTWOOD, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE C - LONG-TERM DEBT (Continued)

cremental 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, 2004 are as follows:

	<u>Date Issued</u>	<u>Date Of Maturity</u>	<u>Date Of Annual Payment</u>	<u>Original Amount</u>	<u>Balance December 31 2004</u>
Tax increment revenue bonds:					
Brentwood Promenade	12-12-2003	4-1-2019	April 1	\$22,900,000	\$19,460,000
Brentwood Square	10-29-2001	5-1-2022	May 1	15,660,000	14,230,000
Brentwood Pointe	12-20-2001	5-1-2023	May 1	8,330,000	7,185,000
Brentwood Eager Road	9-30-2004	11-1-2023	May 1	9,510,000	<u>9,510,000</u>
					<u>\$50,385,000</u>

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

	<u>For The Year Ended December 31, 2004</u>			<u>December 31 2004</u>	<u>Amounts Due Within One Year</u>
	<u>December 31 2003</u>	<u>Additions</u>	<u>Reductions</u>		
Governmental activities:					
Bonds payable and notes payable:					
Tax increment revenue bonds	\$44,320,000	9,510,000	3,445,000	50,385,000	3,750,000
Tax increment revenue notes	6,000,000	-	6,000,000	-	-
General obligation bonds	3,475,000	-	315,000	3,160,000	335,000
Certificates of participation	5,645,000	-	870,000	4,775,000	240,000
Less - Deferred amount:					
For issuance discounts	(3,177)	(95,100)	(1,411)	(96,866)	-
On refunding	-	(153,146)	(2,006)	(151,140)	-
Total Bonds Payable And Notes Payable	59,436,823	9,261,754	10,626,583	58,071,994	4,325,000
Compensated absences payable	<u>1,700,013</u>	<u>471,636</u>	<u>329,817</u>	<u>1,841,832</u>	<u>292,308</u>
Total Governmental Activity Long-Term Liabilities	<u>\$61,136,836</u>	<u>9,733,390</u>	<u>10,956,400</u>	<u>59,913,826</u>	<u>4,617,308</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:

	<u>For The Year Ended December 31, 2004</u>			
	<u>Balance</u>			<u>Balance</u>
	<u>December 31</u>	<u>Additions</u>	<u>Deletions</u>	<u>December 31</u>
	<u>2003</u>			<u>2004</u>
Governmental Activities				
Capital assets not being depreciated:				
Land	\$ 3,159,163	-	-	3,159,163
Construction in progress	<u>88,305</u>	<u>1,892</u>	<u>-</u>	<u>90,197</u>
Total Capital Assets Not Being Depreciated	<u>3,247,468</u>	<u>1,892</u>	<u>-</u>	<u>3,249,360</u>
Capital assets, being depreciated:				
Buildings and other improvements	5,756,969	53,648	-	5,810,617
Machinery and equipment	3,056,324	111,487	-	3,167,811
Vehicles	1,443,144	618,469	205,581	1,856,032
Infrastructure	<u>6,242,411</u>	<u>-</u>	<u>-</u>	<u>6,242,411</u>
Total Capital Assets Being Depreciated	<u>16,498,848</u>	<u>783,604</u>	<u>205,581</u>	<u>17,076,871</u>
Less - Accumulated depreciation for:				
Buildings and other improvements	1,454,323	127,737	-	1,582,060
Machinery and equipment	1,620,954	210,260	-	1,831,214
Vehicles	1,081,900	126,998	180,412	1,028,486
Infrastructure	<u>3,080,358</u>	<u>312,121</u>	<u>-</u>	<u>3,392,479</u>
Total Accumulated Depreciation	<u>7,237,535</u>	<u>777,116</u>	<u>180,412</u>	<u>7,834,239</u>
Total Capital Assets Being Depreciated, Net	<u>9,261,313</u>	<u>6,488</u>	<u>25,169</u>	<u>9,242,632</u>
Governmental Activities Capital Assets, Net	<u>\$12,508,781</u>	<u>8,380</u>	<u>25,169</u>	<u>12,491,992</u>

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

CITY OF BRENTWOOD, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE D - CAPITAL ASSETS (Continued)

	For The Year Ended December 31 <u>2004</u>
Governmental activities:	
Administrative	\$ 9,583
Police	147,147
Fire	91,473
Public works	368,304
Sanitation	22,254
Building maintenance	18,916
Recreation	88,404
Judicial	459
Library	<u>30,576</u>
	<u>\$777,116</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. The Plan is included in the financial statements of the City as a Pension Trust Fund and does not issue a separate financial statement.

Basis of Accounting

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

As of December 31, 2003 (the most recent actuarial valuation date), membership in the PFPF is comprised of the following:

CITY OF BRENTWOOD, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE E - EMPLOYEE RETIREMENT SYSTEMS (Continued)

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

Group	
Retirees, disabled, and beneficiaries currently receiving benefits and vested terminated employees	28
Active employees:	
Fully vested	25
Nonvested	22

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

Employees of the police and fire departments are required to pay 6% of their base salary to the Pension Plan. Payments are deducted from the employees' salaries and remitted by the City to the Pension Trust Fund on a biweekly basis. Other funding is provided to the Pension Trust Fund in the form of ad valorem tax. If an employee leaves the employment of the City with less than 10 years of service, the accumulated contributions are refunded to the employee. If an employee leaves with more than 10 years but less than 20 years of service, they may elect to receive their accumulated contributions plus interest, or leave the funds until retirement and receive 3% of FAC times the number of years of service.

Funding Status and Progress

Pension Plan			
Valuation For The Actuarial Years Ended December 31	Actuarial Value Of Assets	Actuarial Accrued Liability (AAL)	Unfunded AAL (UAAL)
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
1998	12,610,804	16,101,837	3,491,033

CITY OF BRENTWOOD, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE E - EMPLOYEE RETIREMENT SYSTEMS (Continued)

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

<u>Valuation For The Actuarial Years Ended December 31</u>	<u>Funded Ratio</u>	<u>Covered Payroll</u>	<u>UAAL As A Percentage Of Covered Payroll</u>
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
1998	78.3	2,195,867	159.0

Schedule Of Contributions

<u>For The Years Ended December 31</u>	<u>Annual Required Contribution</u>	<u>Actual Contribution</u>	<u>Percentage Contributed</u>
2003	\$955,718	\$680,731	71.2%
2002	736,000	692,044	94.0
2001	524,169	657,660	125.5
2000	487,389	629,547	129.2
1999	360,300	580,491	161.1
1998	215,041	565,157	262.8

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

CITY OF BRENTWOOD, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE E - EMPLOYEE RETIREMENT SYSTEMS (Continued)

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

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).

<u>Pension Plan</u>			
<u>Valuation For The Years Ended December 31</u>	<u>Annual Pension Cost</u>	<u>Percentage Contributed</u>	<u>Net Pension Asset</u>
2003	\$955,718	71.2%	\$1,072,713
2002	736,000	94.0	795,986
2001	524,169	125.5	1,081,119
2000	487,389	129.2	1,142,984
1999	360,300	161.1	1,018,902
1998	215,041	262.8	Not Available

<u>Pension Plan</u>							
<u>Valuation For The Actuarial Years Ended December 31</u>	<u>Net Pension Obligation (Asset) Beginning Of Year</u>	<u>Calculated Contribution</u>	<u>Interest On Net Pension Obligation (Asset)</u>	<u>Adjustment To Annual Required Contribution</u>	<u>Annual Required Contri- bution</u>	<u>Actu- arial Contri- bution</u>	<u>Net Pension Obligation (Asset) End Of Year</u>
2003	(\$ 795,986)	484,949	(59,699)	(82,915)	508,165	808,108	(1,072,713)
2002	(1,081,119)	700,412	(75,678)	(107,148)	731,882	478,219	(795,986)
2001	(1,142,984)	493,885	(80,009)	(110,862)	524,738	493,726	(1,081,119)
2000	(1,018,902)	308,721	(71,323)	(96,578)	335,976	485,313	(1,142,984)
1999	(846,635)	278,062	(59,254)	(81,563)	300,371	494,947	(1,018,902)

2. Missouri Local Government Employees Retirement System (LAGERS)

Plan Description

All of the City's full-time employees, excluding police and firemen, are eligible to participate in LAGERS, an agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for local government entities in Missouri. LAGERS is a defined benefit pension plan which provides retirement, disability and death benefits to plan members and beneficiaries. LAGERS was created and is governed by statute, section RSMo 70.600 - 70.755. As such, it is LAGERSs' responsi-

CITY OF BRENTWOOD, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE E - EMPLOYEE RETIREMENT SYSTEMS (Continued)

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

bility 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 7.7% (general) of annual covered payroll. The contribution requirements of plan members are determined by the governing body of the City. The contribution provisions of the City are established by state statute.

For 2004, the City's annual pension cost of \$172,156 was equal to the required and actual contributions. The required contribution was determined as part of the February 28, 2002 and/or 2003 annual actuarial valuation using the entry age actuarial cost method. The actuarial assumptions included a) a rate of return on the investment of present and future assets of 7.5% per year, compounded annually; b) projected salary increases of 4% per year, compounded annually, attributable to inflation; c) additional projected salary 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 29, 2004 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>
2004	\$172,156	100%	\$ -
2003	156,105	100	-
2002	154,121	100	-

CITY OF BRENTWOOD, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE E - EMPLOYEE RETIREMENT SYSTEMS (Continued)

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

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>
2004	\$3,901,711	\$3,523,780	\$377,931
2003	3,539,955	3,392,821	147,134
2002	3,238,964	2,761,489	477,475

<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>
2004	111%	\$2,277,782	16.6%
2003	104	2,465,673	6.0
2002	117	2,089,182	22.9

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.

CITY OF BRENTWOOD, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE G - RESTRICTED ASSETS

Restricted assets consisted of the following:

	<u>December 31</u> <u>2004</u>
Cash and investments:	
Major Funds:	
Special Revenue Funds - Tax Increment Financing District	\$ 17,620
Nonmajor Funds:	
Capital Projects - Brentwood Square Revenue Fund	8,205
Capital Projects - Police Station Project Fund	158
Capital Projects - Library Construction Fund	221,221
Capital Projects - City Hall Construction Fund	613
Debt Service Funds - Brentwood Square:	
Capitalized Interest Fund	32,055
Debt Service Reserve Fund	892,620
Economic Activity Tax Revenue Fund	317,517
Municipal Revenue Fund	7
Redemption Fund	873
Debt Service Funds - Brentwood Promenade:	
Debt Service Reserve Fund	1,074,656
Debt Service Fund	393,051
Economic Activity Tax Revenue Fund	309,743
Municipal Revenue Fund	158,969
Revenue Fund	5,636
Redemption Fund	3,168
Debt Service Funds - Brentwood Pointe:	
Debt Service Reserve Fund	470,645
Debt Service Fund	296
Economic Activity Tax Revenue Fund	130,407
Redemption Fund	258,521
Debt Service Funds - Police Station:	
Interest Fund	66,923
Principal Fund	121,068
Reserve Fund	253,342
Debt Service Funds - Library:	
Reserve Fund	101,095
Payment Fund	507
Debt Service Funds - City Hall:	
Reserve Fund	113,419
Payment Fund	11
Prepayment Fund	194
Debt Service Funds - Brentwood Eager Road:	
Debt Service Fund	729,044
Economic Activity Tax Revenue Fund	244,681
Pilots Fund	37
Cost of Issuance Fund	<u>30,530</u>
	<u>\$5,956,832</u>

CITY OF BRENTWOOD, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE G - RESTRICTED ASSETS (Continued)

	<u>December 31</u> <u>2004</u>
Cash	\$ 17,620
Investments	<u>5,939,212</u>
	<u>\$5,956,832</u>

NOTE H - INTERFUND ASSETS/LIABILITIES

Individual interfund assets and liabilities are as follows:

Due From/To Other Funds:

		<u>December 31</u> <u>2004</u>
<u>Receivable Fund</u>	<u>Payable Fund</u>	
Major Funds:		
Tax Increment Financing District	General Fund	\$ 404,654
Tax Increment Financing District	Nonmajor Funds - Capital Improvements Fund	143,014
Tax Increment Financing District	Nonmajor Funds - Stormwater and Park Improvements Fund	149,851
General Fund	Library Fund	3,061
Nonmajor Funds:		
Capital Improvements Fund	Stormwater and Park Improvements Fund	1,191
Capital Improvements Fund	General Fund	441,421
Stormwater and Park Improvements Fund	General Fund	285,849
Brentwood Promenade - Municipal Revenue Fund	Tax Increment Financing District	79,672
Brentwood Promenade - Pilots Fund	Tax Increment Financing District	806,539
Brentwood Promenade - Economic Activity Tax Revenue Fund	Tax Increment Financing District	505,599
Brentwood Promenade - Municipal Revenue Fund	Brentwood Promenade - Economic Activity Tax Revenue Fund	64,076
Brentwood Square Revenue Fund	Tax Increment Financing District	93,577
Brentwood Square Revenue Fund	Brentwood Square - Municipal Revenue Fund	6,905
Brentwood Square - Economic Activity Tax Revenue Fund	Tax Increment Financing District	261,992
Brentwood Square - Pilots Fund	Tax Increment Financing District	232,631
Brentwood Square - Municipal Revenue Fund	Tax Increment Financing District	58,577
Brentwood Pointe Economic Activity Tax Revenue Fund	Tax Increment Financing District	270,250
Brentwood Pointe - Pilots Fund	Tax Increment Financing District	259,629
Brentwood Meridian - Pilots Fund	Tax Increment Financing District	241,647
Brentwood Eager Road - Economic Activity Tax Revenue Fund	Tax Increment Financing District	115,221
Pension Trust Fund	Pension Tax Fund	<u>276,939</u>
		<u>\$4,702,295</u>

CITY OF BRENTWOOD, MISSOURI
NOTES TO FINANCIAL STATEMENTS

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, 2004.

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 2004 was \$272,116.

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 (\$50,225,929). This total is comprised of \$159,071 in unrestricted net assets from operations and (\$50,385,000) in unrestricted net assets deficit resulting from the issuance of various TIF Revenue Bonds and notes, which is for development not owned by the City.

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

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, 2004
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2003

	2004			2003
	Original And Final Budgeted Amounts	Actual	Over (Under) Budget	
REVENUES				
Taxes	\$ 5,485,217	5,454,868	(30,349)	5,035,381
Licenses and permits	1,055,950	1,091,349	35,399	1,139,569
Fines and forfeitures	231,500	309,000	77,500	247,588
Intergovernmental	17,500	12,065	(5,435)	60,295
Charges for services	1,130,400	1,007,773	(122,627)	865,453
Investment income	29,000	13,881	(15,119)	24,232
Miscellaneous	321,900	366,075	44,175	217,195
Total Revenues	<u>8,271,467</u>	<u>8,255,011</u>	<u>(16,456)</u>	<u>7,589,713</u>
EXPENDITURES				
Current:				
Administrative	543,185	551,774	8,589	543,495
Police	2,221,229	2,208,504	(12,725)	2,152,604
Fire	1,672,078	1,671,981	(97)	1,603,225
Public works	705,955	681,924	(24,031)	686,661
Planning and development	222,633	231,692	9,059	225,762
Sanitation	561,881	475,300	(86,581)	-
Building maintenance	51,693	57,997	6,304	49,054
Recreation	206,500	183,983	(22,517)	180,341
Community services	185,500	151,564	(33,936)	742,870
Legislative	75,200	78,395	3,195	68,179
Judicial	90,229	85,480	(4,749)	86,767
Municipal operating	2,317,259	2,694,398	377,139	2,256,059
Capital outlay	30,000	38,898	8,898	35,306
Total Expenditures	<u>8,883,342</u>	<u>9,111,890</u>	<u>228,548</u>	<u>8,630,323</u>
REVENUES OVER (UNDER) EXPENDITURES	<u>(611,875)</u>	<u>(856,879)</u>	<u>(245,004)</u>	<u>(1,040,610)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	565,000	583,019	18,019	440,000
Transfers out	-	(22,744)	(22,744)	-
Sale of capital assets	50,000	27,544	(22,456)	136,689
Total Other Financing Sources (Uses)	<u>615,000</u>	<u>587,819</u>	<u>(27,181)</u>	<u>576,689</u>
NET CHANGE IN FUND BALANCE	<u>\$ 3,125</u>	<u>(269,060)</u>	<u>(272,185)</u>	<u>(463,921)</u>
FUND BALANCE, JANUARY 1		<u>769,425</u>		
FUND BALANCE, DECEMBER 31		<u>\$ 500,365</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, 2004
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2003

	2004			2003
	Original And Final Budgeted Amounts	Actual	Over (Under) Budget	
REVENUES				
Taxes	\$ 392,000	414,334	22,334	354,519
Intergovernmental	4,400	21,594	17,194	4,129
Charges for services	9,200	8,223	(977)	5,160
Investment income	1,000	4,685	3,685	12,425
Miscellaneous	-	5,287	5,287	1,490
Total Revenues	<u>406,600</u>	<u>454,123</u>	<u>47,523</u>	<u>377,723</u>
EXPENDITURES				
Current:				
Library	401,600	366,352	(35,248)	355,032
Capital outlay	5,000	9,647	4,647	10,774
Total Expenditures	<u>406,600</u>	<u>375,999</u>	<u>(30,601)</u>	<u>365,806</u>
REVENUES OVER (UNDER) EXPENDITURES	-	78,124	78,124	11,917
OTHER FINANCING SOURCES (USES)				
Transfers out	-	(99,373)	(99,373)	(25,003)
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>(21,249)</u>	<u>(21,249)</u>	<u>(13,086)</u>
FUND BALANCE, JANUARY 1		<u>833,622</u>		
FUND BALANCE, DECEMBER 31		<u>\$ 812,373</u>		

**CITY OF BRENTWOOD, MISSOURI
REQUIRED SUPPLEMENTAL INFORMATION -
NOTES TO SCHEDULES OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2004**

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, 2004, expenditures exceeded appropriations in the administrative, planning and development, building maintenance, legislative, municipal operating, and capital outlay departments of the General Fund by \$8,589, \$9,059, \$6,304, \$3,195, \$377,139, and \$8,898, respectively. These over expenditures were funded by available fund balance.

OTHER SUPPLEMENTAL INFORMATION SECTION

CITY OF BRENTWOOD, MISSOURI
OTHER SUPPLEMENTAL INFORMATION

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUND

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

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

CAPITAL PROJECTS FUNDS

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

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

Stormwater and Park Improvements Fund - This fund is used to account for improvements to park and recreational facilities and 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.

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

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

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

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

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

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

CITY OF BRENTWOOD, MISSOURI
OTHER SUPPLEMENTAL INFORMATION

NONMAJOR GOVERNMENTAL FUNDS (Continued)

DEBT SERVICE FUNDS

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

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

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

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

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

CITY OF BRENTWOOD, MISSOURI
OTHER SUPPLEMENTAL INFORMATION

NONMAJOR GOVERNMENTAL FUNDS (Continued)

DEBT SERVICE FUNDS (Continued)

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

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

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

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

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

Refunding Fund - This fund is used for the refunding of notes payable. Brentwood Eager Road includes this fund.

CITY OF BRENTWOOD, MISSOURI
 OTHER SUPPLEMENTAL INFORMATION -
 COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS
 DECEMBER 31, 2004
 WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2003

	2004							
	Special Revenue Fund	Capital Projects Funds						
	Pension Tax Fund	Capital Improvements Fund	Stormwater And Park Improvements Fund	Sewer Improvements Fund	Brentwood Square Revenue Fund	Police Station Project Fund	Library Construction Fund	City Hall Construction Fund
ASSETS								
Cash	\$ -	130,350	229,002	123,352	-	-	-	-
Receivables:								
Property taxes	276,939	-	-	-	-	-	-	-
Other	-	231,164	269,274	56,606	-	-	-	-
Restricted assets	-	-	-	-	8,205	158	221,221	613
Due from other funds	-	442,612	285,849	-	100,482	-	-	-
Total Assets	\$ 276,939	804,126	784,125	179,958	108,687	158	221,221	613
LIABILITIES AND FUND BALANCES								
Liabilities								
Accounts payable	\$ -	-	5,120	-	-	-	-	-
Accrued payroll	-	-	-	-	-	-	-	-
Due to other funds	276,939	143,014	151,042	-	-	-	-	-
Total Liabilities	276,939	143,014	156,162	-	-	-	-	-
Fund Balances								
Reserved for:								
Debt service	-	-	-	-	-	-	-	-
Unreserved:								
Capital Projects Funds	-	661,112	627,963	179,958	108,687	158	221,221	613
Total Fund Balances	-	661,112	627,963	179,958	108,687	158	221,221	613
Total Liabilities And Fund Balances	\$ 276,939	804,126	784,125	179,958	108,687	158	221,221	613

(Continued)

CITY OF BRENTWOOD, MISSOURI
 OTHER SUPPLEMENTAL INFORMATION -
 COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS (Continued)
 DECEMBER 31, 2004
 WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2003

	2004					
	Debt Service Funds					
	Brentwood Square					
Capitalized Interest Fund	Debt Service Reserve Fund	Economic Activity Tax Revenue Fund	Pilots Fund	Municipal Revenue Fund	Redemption Fund	
ASSETS						
Cash	-	-	-	-	-	-
Receivables:						
Property taxes	-	-	-	-	-	-
Other	-	-	-	-	-	-
Restricted assets	32,055	892,620	317,517	-	7	873
Due from other funds	-	-	261,992	232,631	58,577	-
Total Assets	<u>32,055</u>	<u>892,620</u>	<u>579,509</u>	<u>232,631</u>	<u>58,584</u>	<u>873</u>
LIABILITIES AND FUND BALANCES						
Liabilities						
Accounts payable	-	-	-	-	-	-
Accrued payroll	-	-	-	-	-	-
Due to other funds	-	-	-	-	6,905	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,905</u>	<u>-</u>
Fund Balances						
Reserved for:						
Debt service	32,055	892,620	579,509	232,631	51,679	873
Unreserved:						
Capital Projects Funds	-	-	-	-	-	-
Total Fund Balances	<u>32,055</u>	<u>892,620</u>	<u>579,509</u>	<u>232,631</u>	<u>51,679</u>	<u>873</u>
Total Liabilities And Fund Balances	<u>32,055</u>	<u>892,620</u>	<u>579,509</u>	<u>232,631</u>	<u>58,584</u>	<u>873</u>

(Continued)

CITY OF BRENTWOOD, MISSOURI
OTHER SUPPLEMENTAL INFORMATION -
COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS (Continued)
DECEMBER 31, 2004
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2003

	2004						
	Debt Service Funds						
	Brentwood Promenade						
	Debt Service Reserve Fund	Debt Service Fund	Economic Activity Tax Revenue Fund	Pilots Fund	Municipal Revenue Fund	Revenue Fund	Redemption Fund
ASSETS							
Cash	-	-	-	-	-	-	-
Receivables:							
Property taxes	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Restricted assets	1,074,656	393,051	309,743	-	158,969	5,636	3,168
Due from other funds	-	-	505,599	806,539	143,748	-	-
Total Assets	<u>1,074,656</u>	<u>393,051</u>	<u>815,342</u>	<u>806,539</u>	<u>302,717</u>	<u>5,636</u>	<u>3,168</u>
LIABILITIES AND FUND BALANCES							
Liabilities							
Accounts payable	-	-	-	-	-	-	-
Accrued payroll	-	-	-	-	-	-	-
Due to other funds	-	-	64,076	-	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>64,076</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances							
Reserved for:							
Debt service	1,074,656	393,051	751,266	806,539	302,717	5,636	3,168
Unreserved:							
Capital Projects Funds	-	-	-	-	-	-	-
Total Fund Balances	<u>1,074,656</u>	<u>393,051</u>	<u>751,266</u>	<u>806,539</u>	<u>302,717</u>	<u>5,636</u>	<u>3,168</u>
Total Liabilities And Fund Balances	<u>1,074,656</u>	<u>393,051</u>	<u>815,342</u>	<u>806,539</u>	<u>302,717</u>	<u>5,636</u>	<u>3,168</u>

(Continued)

CITY OF BRENTWOOD, MISSOURI
OTHER SUPPLEMENTAL INFORMATION -
COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS (Continued)
DECEMBER 31, 2004
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2003

	2004				
	Debt Service Funds				
	Brentwood Pointe				
	Debt Service Reserve Fund	Debt Service Fund	Economic Activity Tax Revenue Fund	Pilots Fund	Redemption Fund
ASSETS					
Cash	-	-	-	-	-
Receivables:					
Property taxes	-	-	-	-	-
Other	-	-	20,814	-	-
Restricted assets	470,645	296	130,407	-	258,521
Due from other funds	-	-	270,250	259,629	-
Total Assets	<u>470,645</u>	<u>296</u>	<u>421,471</u>	<u>259,629</u>	<u>258,521</u>
LIABILITIES AND FUND BALANCES					
Liabilities					
Accounts payable	-	-	-	-	-
Accrued payroll	-	-	-	-	-
Due to other funds	-	-	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances					
Reserved for:					
Debt service	470,645	296	421,471	259,629	258,521
Unreserved:					
Capital Projects Funds	-	-	-	-	-
Total Fund Balances	<u>470,645</u>	<u>296</u>	<u>421,471</u>	<u>259,629</u>	<u>258,521</u>
Total Liabilities And Fund Balances	<u>470,645</u>	<u>296</u>	<u>421,471</u>	<u>259,629</u>	<u>258,521</u>

(Continued)

CITY OF BRENTWOOD, MISSOURI
OTHER SUPPLEMENTAL INFORMATION -
COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS (Continued)
DECEMBER 31, 2004
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2003

	2004						
	Debt Service Funds						
	Police Station			Library		City Hall	
Interest Fund	Principal Fund	Reserve Fund	Reserve Fund	Payment Fund	Reserve Fund	Payment Fund	Prepayment Fund
ASSETS							
Cash	-	-	-	-	-	-	-
Receivables:							
Property taxes	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Restricted assets	66,923	121,068	253,342	101,095	507	113,419	11
Due from other funds	-	-	-	-	-	-	-
Total Assets	<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>
LIABILITIES AND FUND BALANCES							
Liabilities							
Accounts payable	-	-	-	-	-	-	-
Accrued payroll	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances							
Reserved for:							
Debt service	66,923	121,068	253,342	101,095	507	113,419	11
Unreserved:							
Capital Projects Funds	-	-	-	-	-	-	-
Total Fund Balances	<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>
Total Liabilities And Fund Balances	<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>

(Continued)

CITY OF BRENTWOOD, MISSOURI
OTHER SUPPLEMENTAL INFORMATION -
COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS (Continued)
DECEMBER 31, 2004
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2003

	Brentwood Eager Road					Totals	2003
	Brentwood Meridian Pilots Fund	Debt Service Reserve Fund	Economic Activity Tax Revenue Fund	Pilots Fund	Cost Of Issuance Fund		
ASSETS							
Cash	-	-	-	-	-	482,704	479,364
Receivables:							
Property taxes	-	-	-	-	-	276,939	366,559
Other	-	-	-	-	-	577,858	623,557
Restricted assets	-	729,044	244,681	37	30,530	5,939,212	5,938,327
Due from other funds	241,647	-	115,221	-	-	3,724,776	3,902,922
Total Assets	241,647	729,044	359,902	37	30,530	11,001,489	11,310,729
LIABILITIES AND FUND BALANCES							
Liabilities							
Accounts payable	-	-	-	-	-	5,120	32,014
Accrued payroll	-	-	-	-	-	-	27,040
Due to other funds	-	-	-	-	-	641,976	1,334,315
Total Liabilities	-	-	-	-	-	647,096	1,393,369
Fund Balances							
Reserved for:							
Debt service	241,647	729,044	359,902	37	30,530	8,554,681	7,108,572
Unreserved:							
Capital Projects Funds	-	-	-	-	-	1,799,712	2,808,788
Total Fund Balances	241,647	729,044	359,902	37	30,530	10,354,393	9,917,360
Total Liabilities And Fund Balances	241,647	729,044	359,902	37	30,530	11,001,489	11,310,729

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, 2004
 WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2003

	2004									
	Special Revenue Fund Pension Tax Fund	Capital Projects Funds								
		Capital Improvements Fund	Stormwater And Park Improvements Fund	Sewer Improvements Fund	Building Fund	Brentwood Square Project Fund	Brentwood Square Revenue Fund	Police Station Project Fund	Library Construction Fund	City Hall Construction Fund
REVENUES										
Taxes	\$ 512,796	1,261,808	1,440,817	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-
Assessments	-	-	-	135,063	-	-	-	-	-	-
Investment income	-	3,275	4,379	183	-	172	61	462	2,136	4,303
Miscellaneous	-	-	-	-	-	-	-	-	-	-
Total Revenues	<u>512,796</u>	<u>1,265,083</u>	<u>1,445,196</u>	<u>135,246</u>	<u>-</u>	<u>172</u>	<u>61</u>	<u>462</u>	<u>2,136</u>	<u>4,303</u>
EXPENDITURES										
Current:										
Municipal operating	512,796	-	-	-	-	-	-	-	-	-
Economic development	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	191,049	1,087,045	49,504	2,162	832	-	-	229,173	91,216
Debt service:										
Principal	-	315,000	-	-	-	-	-	-	-	-
Interest and fiscal charges	-	170,029	-	-	-	-	-	-	-	-
Debt issuance costs	-	-	-	-	-	-	-	-	-	-
Total Expenditures	<u>512,796</u>	<u>676,078</u>	<u>1,087,045</u>	<u>49,504</u>	<u>2,162</u>	<u>832</u>	<u>-</u>	<u>-</u>	<u>229,173</u>	<u>91,216</u>
REVENUES OVER (UNDER) EXPENDITURES	<u>-</u>	<u>589,005</u>	<u>358,151</u>	<u>85,742</u>	<u>(2,162)</u>	<u>(660)</u>	<u>61</u>	<u>462</u>	<u>(227,037)</u>	<u>(86,913)</u>
OTHER FINANCING SOURCES (USES)										
Proceeds from bond issue	-	-	-	-	-	-	-	-	-	-
Refunding of note payable	-	-	-	-	-	-	-	-	-	-
Discount on bond issue	-	-	-	-	-	-	-	-	-	-
Transfers in	-	747,689	-	-	-	-	67,901	-	884	-
Transfers out	-	(407,060)	(360,000)	(50,000)	(558,901)	(31,283)	(43,932)	(178,522)	(10,266)	(902,235)
Total Other Financing Sources (Uses)	<u>-</u>	<u>340,629</u>	<u>(360,000)</u>	<u>(50,000)</u>	<u>(558,901)</u>	<u>(31,283)</u>	<u>23,969</u>	<u>(178,522)</u>	<u>(9,382)</u>	<u>(902,235)</u>
NET CHANGE IN FUND BALANCES	<u>-</u>	<u>929,634</u>	<u>(1,849)</u>	<u>35,742</u>	<u>(561,063)</u>	<u>(31,943)</u>	<u>24,030</u>	<u>(178,060)</u>	<u>(236,419)</u>	<u>(989,148)</u>
FUND BALANCES (DEFICIT), JANUARY 1	<u>-</u>	<u>(268,522)</u>	<u>629,812</u>	<u>144,216</u>	<u>561,063</u>	<u>31,943</u>	<u>84,657</u>	<u>178,218</u>	<u>457,640</u>	<u>989,761</u>
FUND BALANCES, DECEMBER 31	<u>\$ -</u>	<u>661,112</u>	<u>627,963</u>	<u>179,958</u>	<u>-</u>	<u>-</u>	<u>108,687</u>	<u>158</u>	<u>221,221</u>	<u>613</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, 2004
 WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2003

	2004					
	Debt Service Funds					
	Brentwood Square					
	Capitalized Interest Fund	Debt Service Reserve Fund	Economic Activity Tax Revenue Fund	Pilots Fund	Municipal Revenue Fund	Redemption Fund
REVENUES						
Taxes	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Assessments	-	-	-	-	-	-
Investment income	781	37,832	1,705	86	186	634
Miscellaneous	-	-	-	-	-	-
Total Revenues	<u>781</u>	<u>37,832</u>	<u>1,705</u>	<u>86</u>	<u>186</u>	<u>634</u>
EXPENDITURES						
Current:						
Municipal operating	-	-	12,731	-	-	-
Economic development	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Debt service:						
Principal	-	-	-	-	-	830,000
Interest and fiscal charges	844,028	-	-	-	-	-
Debt issuance costs	-	-	-	-	-	-
Total Expenditures	<u>844,028</u>	<u>-</u>	<u>12,731</u>	<u>-</u>	<u>-</u>	<u>830,000</u>
REVENUES OVER (UNDER) EXPENDITURES	<u>(843,247)</u>	<u>37,832</u>	<u>(11,026)</u>	<u>86</u>	<u>186</u>	<u>(829,366)</u>
OTHER FINANCING SOURCES (USES)						
Proceeds from bond issue	-	-	-	-	-	-
Refunding of note payable	-	-	-	-	-	-
Discount on bond issue	-	-	-	-	-	-
Transfers in	875,311	105	1,355,856	232,623	62,451	826,088
Transfers out	(7,366)	(37,937)	(1,210,201)	(225,806)	(182,916)	-
Total Other Financing Sources (Uses)	<u>867,945</u>	<u>(37,832)</u>	<u>145,655</u>	<u>6,817</u>	<u>(120,465)</u>	<u>826,088</u>
NET CHANGE IN FUND BALANCES	<u>24,698</u>	<u>-</u>	<u>134,629</u>	<u>6,903</u>	<u>(120,279)</u>	<u>(3,278)</u>
FUND BALANCES (DEFICIT), JANUARY 1	<u>7,357</u>	<u>892,620</u>	<u>444,880</u>	<u>225,728</u>	<u>171,958</u>	<u>4,151</u>
FUND BALANCES, DECEMBER 31	<u>32,055</u>	<u>892,620</u>	<u>579,509</u>	<u>232,631</u>	<u>51,679</u>	<u>873</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, 2004
 WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2003

	2004					
	Debt Service Funds					
	Brentwood Promenade					
Debt Service Reserve Fund	Debt Service Fund	Economic Activity Tax Revenue Fund	Pilots Fund	Municipal Revenue Fund	Revenue Fund	Redemption Fund
REVENUES						
Taxes	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Assessments	-	-	-	-	-	-
Investment income	11,107	3,104	1,380	11	778	221
Miscellaneous	-	-	-	-	-	-
Total Revenues	<u>11,107</u>	<u>3,104</u>	<u>1,380</u>	<u>11</u>	<u>778</u>	<u>221</u>
EXPENDITURES						
Current:						
Municipal operating	-	-	4,386	-	-	2,038
Economic development	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Debt service:						
Principal	-	2,100,000	-	-	-	-
Interest and fiscal charges	-	7,045	-	-	-	800,000
Debt issuance costs	-	-	-	-	-	-
Total Expenditures	<u>-</u>	<u>2,107,045</u>	<u>4,386</u>	<u>-</u>	<u>-</u>	<u>2,038</u>
REVENUES OVER (UNDER) EXPENDITURES	<u>11,107</u>	<u>(2,103,941)</u>	<u>(3,006)</u>	<u>11</u>	<u>778</u>	<u>(1,817)</u>
OTHER FINANCING SOURCES (USES)						
Proceeds from bond issue	-	-	-	-	-	-
Refunding of note payable	-	-	-	-	-	-
Discount on bond issue	-	-	-	-	-	-
Transfers in	182,959	2,194,644	1,604,129	801,148	663,029	11,299
Transfers out	(192,858)	(119,778)	(1,660,878)	(777,642)	(625,376)	(7,521)
Total Other Financing Sources (Uses)	<u>(9,899)</u>	<u>2,074,866</u>	<u>(56,749)</u>	<u>23,506</u>	<u>37,653</u>	<u>3,778</u>
NET CHANGE IN FUND BALANCES	1,208	(29,075)	(59,755)	23,517	38,431	1,961
FUND BALANCES (DEFICIT), JANUARY 1	1,073,448	422,126	811,021	783,022	264,286	1,810
FUND BALANCES, DECEMBER 31	<u>1,074,656</u>	<u>393,051</u>	<u>751,266</u>	<u>806,539</u>	<u>302,717</u>	<u>5,636</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, 2004
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2003

	2004					
	Debt Service Funds					
	Brentwood Pointe					
	Debt Service Reserve Fund	Debt Service Fund	Project Fund	Economic Activity Tax Revenue Fund	Pilots Fund	Redemption Fund
REVENUES						
Taxes	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Assessments	-	-	-	-	-	-
Investment income	22,231	420	1,886	881	93	359
Miscellaneous	-	-	-	-	-	-
Total Revenues	<u>22,231</u>	<u>420</u>	<u>1,886</u>	<u>881</u>	<u>93</u>	<u>359</u>
EXPENDITURES						
Current:						
Municipal operating	-	-	-	11,895	-	-
Economic development	-	-	-	-	-	-
Capital outlay	969	-	-	-	-	-
Debt service:						
Principal	-	-	-	-	-	515,000
Interest and fiscal charges	-	423,750	-	-	-	-
Debt issuance costs	-	-	-	-	-	-
Total Expenditures	<u>969</u>	<u>423,750</u>	<u>-</u>	<u>11,895</u>	<u>-</u>	<u>515,000</u>
REVENUES OVER (UNDER) EXPENDITURES	<u>21,262</u>	<u>(423,330)</u>	<u>1,886</u>	<u>(11,014)</u>	<u>93</u>	<u>(514,641)</u>
OTHER FINANCING SOURCES (USES)						
Proceeds from bond issue	-	-	-	-	-	-
Refunding of note payable	-	-	-	-	-	-
Discount on bond issue	-	-	-	-	-	-
Transfers in	969	423,510	-	881,302	259,629	770,790
Transfers out	(22,231)	-	(256,727)	(695,574)	(242,968)	-
Total Other Financing Sources (Uses)	<u>(21,262)</u>	<u>423,510</u>	<u>(256,727)</u>	<u>185,728</u>	<u>16,661</u>	<u>770,790</u>
NET CHANGE IN FUND BALANCES	-	180	(254,841)	174,714	16,754	256,149
FUND BALANCES (DEFICIT), JANUARY 1	<u>470,645</u>	<u>116</u>	<u>254,841</u>	<u>246,757</u>	<u>242,875</u>	<u>2,372</u>
FUND BALANCES, DECEMBER 31	<u>470,645</u>	<u>296</u>	<u>-</u>	<u>421,471</u>	<u>259,629</u>	<u>258,521</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, 2004
 WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2003

	2004									
	Debt Service Funds									
	Police Station			Library			City Hall			
	Interest Fund	Principal Fund	Reserve Fund	Reserve Fund	Payment Fund	Delivery Costs Fund	Reserve Fund	Payment Fund	Delivery Costs Fund	Prepayment Fund
REVENUES										
Taxes	-	-	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-
Assessments	-	-	-	-	-	-	-	-	-	-
Investment income	43	32	1,884	751	36	4	810	12	8	194
Miscellaneous	-	-	-	-	-	-	-	-	-	-
Total Revenues	<u>43</u>	<u>32</u>	<u>1,884</u>	<u>751</u>	<u>36</u>	<u>4</u>	<u>810</u>	<u>12</u>	<u>8</u>	<u>194</u>
EXPENDITURES										
Current:										
Municipal operating	-	-	-	-	-	-	-	-	-	-
Economic development	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	202,452	-	-
Debt service:										
Principal	-	120,000	-	-	50,000	-	-	-	-	700,000
Interest and fiscal charges	135,405	-	-	-	49,922	-	-	23,217	-	-
Debt issuance costs	-	-	-	-	-	-	-	-	16,100	-
Total Expenditures	<u>135,405</u>	<u>120,000</u>	<u>-</u>	<u>-</u>	<u>99,922</u>	<u>-</u>	<u>-</u>	<u>23,217</u>	<u>218,552</u>	<u>700,000</u>
REVENUES OVER (UNDER) EXPENDITURES	<u>(135,362)</u>	<u>(119,968)</u>	<u>1,884</u>	<u>751</u>	<u>(99,886)</u>	<u>4</u>	<u>810</u>	<u>(23,205)</u>	<u>(218,544)</u>	<u>(699,806)</u>
OTHER FINANCING SOURCES (USES)										
Proceeds from bond issue	-	-	-	-	-	-	-	-	-	-
Refunding of note payable	-	-	-	-	-	-	-	-	-	-
Discount on bond issue	-	-	-	-	-	-	-	-	-	-
Transfers in	133,802	121,036	-	-	100,386	-	-	23,135	202,235	700,000
Transfers out	-	-	(2,778)	(1,012)	-	(885)	(391)	-	-	-
Total Other Financing Sources (Uses)	<u>133,802</u>	<u>121,036</u>	<u>(2,778)</u>	<u>(1,012)</u>	<u>100,386</u>	<u>(885)</u>	<u>(391)</u>	<u>23,135</u>	<u>202,235</u>	<u>700,000</u>
NET CHANGE IN FUND BALANCES	<u>(1,560)</u>	<u>1,068</u>	<u>(894)</u>	<u>(261)</u>	<u>500</u>	<u>(881)</u>	<u>419</u>	<u>(70)</u>	<u>(16,309)</u>	<u>194</u>
FUND BALANCES (DEFICIT), JANUARY 1	<u>68,483</u>	<u>120,000</u>	<u>254,236</u>	<u>101,356</u>	<u>7</u>	<u>881</u>	<u>113,000</u>	<u>81</u>	<u>16,309</u>	<u>-</u>
FUND BALANCES, DECEMBER 31	<u>66,923</u>	<u>121,068</u>	<u>253,342</u>	<u>101,095</u>	<u>507</u>	<u>-</u>	<u>113,419</u>	<u>11</u>	<u>-</u>	<u>194</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, 2004
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2003

	2004								Total	2003
	Debt Service Funds									
	Brentwood Meridian		Brentwood Eager Road							
Economic Activity Tax Revenue Fund	Pilots Fund	Refunding Fund	Project Fund	Debt Service Reserve Fund	Economic Activity Tax Revenue Fund	Pilots Fund	Cost Of Issuance Fund			
REVENUES										
Taxes	-	-	-	-	-	-	-	-	3,215,421	2,926,236
Intergovernmental	-	-	-	-	-	-	-	-	-	25,000
Charges for services	-	-	-	-	-	-	-	-	-	92,836
Assessments	-	-	-	-	-	-	-	-	135,063	104,000
Investment income	318	97	-	-	1,529	293	-	65	105,329	99,028
Miscellaneous	-	-	-	-	-	-	-	-	-	807
Total Revenues	318	97	-	-	1,529	293	-	65	3,455,813	3,247,907
EXPENDITURES										
Current:										
Municipal operating	-	-	-	-	-	4,822	-	-	548,668	501,921
Economic development	-	-	-	2,000,000	-	-	-	-	2,000,000	-
Capital outlay	-	-	-	-	-	-	-	-	1,854,402	2,134,372
Debt service:										
Principal	-	-	-	-	-	-	-	-	4,630,000	2,731,955
Interest and fiscal charges	-	-	-	-	-	-	-	-	2,453,396	2,395,294
Debt issuance costs	-	-	261,525	-	-	-	-	81,321	358,946	63,267
Total Expenditures	-	-	261,525	2,000,000	-	4,822	-	81,321	11,845,412	7,826,809
REVENUES OVER (UNDER) EXPENDITURES	318	97	(261,525)	(2,000,000)	1,529	(4,529)	-	(81,256)	(8,389,599)	(4,578,902)
OTHER FINANCING SOURCES (USES)										
Proceeds from bond issue	-	-	6,670,699	2,000,000	727,515	-	-	111,786	9,510,000	2,440,880
Refunding of note payable	-	-	(6,528,667)	-	-	-	-	-	(6,528,667)	-
Discount on bond issue	-	-	(95,100)	-	-	-	-	-	(95,100)	-
Transfers in	257,600	241,647	214,593	-	-	364,431	37	-	15,190,962	10,646,248
Transfers out	(304,379)	(64,167)	-	-	-	-	-	-	(9,250,563)	(5,518,484)
Total Other Financing Sources (Uses)	(46,779)	177,480	261,525	2,000,000	727,515	364,431	37	111,786	8,826,632	7,568,644
NET CHANGE IN FUND BALANCES	(46,461)	177,577	-	-	729,044	359,902	37	30,530	437,033	2,989,742
FUND BALANCES (DEFICIT), JANUARY 1	46,461	64,070	-	-	-	-	-	-	9,917,360	6,927,618
FUND BALANCES, DECEMBER 31	-	241,647	-	-	729,044	359,902	37	30,530	10,354,393	9,917,360

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, 2004
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2003

	<u>2004</u>	<u>2003</u>		
	<u>Original And Final Budgeted Amounts</u>	<u>Over (Under) Budget</u>	<u>Actual</u>	
REVENUES				
Taxes	\$ 1,234,000	1,261,808	27,808	1,114,897
Intergovernmental	-	-	-	25,000
Charges for services	-	-	-	92,836
Investment income	1,500	3,275	1,775	2,046
Miscellaneous	-	-	-	717
Total Revenues	<u>1,235,500</u>	<u>1,265,083</u>	<u>29,583</u>	<u>1,235,496</u>
EXPENDITURES				
Capital outlay	340,500	191,049	(149,451)	141,451
Debt service:				
Principal	315,000	315,000	-	476,955
Interest and fiscal charges	170,000	170,029	29	197,005
Total Expenditures	<u>825,500</u>	<u>676,078</u>	<u>(149,422)</u>	<u>815,411</u>
REVENUES OVER (UNDER) EXPENDITURES	<u>410,000</u>	<u>589,005</u>	<u>179,005</u>	<u>420,085</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	747,689	747,689	-
Transfers out	(410,000)	(407,060)	2,940	(253,830)
Total Other Financing Sources (Uses)	<u>(410,000)</u>	<u>340,629</u>	<u>750,629</u>	<u>(253,830)</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>929,634</u>	<u>929,634</u>	<u>166,255</u>
FUND BALANCE (DEFICIT), JANUARY 1		<u>(268,522)</u>		
FUND BALANCE, DECEMBER 31		<u>\$ 661,112</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, 2004
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2003

	<u>2004</u>		<u>2003</u>	
	<u>Original And Final Budgeted Amounts</u>	<u>Actual</u>	<u>Over (Under) Budget</u>	<u>Actual</u>
REVENUES				
Taxes	\$ 1,467,455	1,440,817	(26,638)	1,309,418
Investment income	6,400	4,379	(2,021)	6,046
Total Revenues	<u>1,473,855</u>	<u>1,445,196</u>	<u>(28,659)</u>	<u>1,315,464</u>
EXPENDITURES				
Capital outlay	<u>1,113,298</u>	<u>1,087,045</u>	<u>(26,253)</u>	<u>1,073,555</u>
REVENUES OVER (UNDER) EXPENDITURES	360,557	358,151	(2,406)	241,909
OTHER FINANCING USES				
Transfers out	<u>(360,000)</u>	<u>(360,000)</u>	<u>-</u>	<u>(400,000)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 557</u>	<u>(1,849)</u>	<u>(2,406)</u>	<u>(158,091)</u>
FUND BALANCE, JANUARY 1		<u>629,812</u>		
FUND BALANCE, DECEMBER 31		<u>\$ 627,963</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, 2004
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2003

	<u>2004</u>	<u>2003</u>
	<u>Original And Final Budgeted Amounts</u>	<u>Over (Under) Budget</u>
	<u>Actual</u>	<u>Actual</u>
REVENUES		
Assessments	\$ 104,000	135,063
Investment income	650	183
Miscellaneous	-	-
Total Revenues	<u>104,650</u>	<u>135,246</u>
EXPENDITURES		
Capital outlay	<u>54,500</u>	<u>49,504</u>
REVENUES OVER (UNDER) EXPENDITURES	50,150	85,742
OTHER FINANCING USES		
Transfers out	<u>(50,000)</u>	<u>(50,000)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 150</u>	<u>35,742</u>
FUND BALANCE, JANUARY 1		<u>144,216</u>
FUND BALANCE, DECEMBER 31		<u>\$ 179,958</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, 2004 AND 2003

	2004	2003
Governmental Funds Capital Assets		
Land	\$ 3,159,163	3,159,163
Construction in progress	90,197	88,305
Buildings and other improvements	5,810,617	5,756,969
Machinery and equipment	3,167,811	3,056,324
Vehicles	1,856,032	1,443,144
Infrastructure	6,242,411	6,242,411
Total Governmental Funds Capital Assets	\$ 20,326,231	19,746,316

CITY OF BRENTWOOD, MISSOURI
CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
SCHEDULE BY FUNCTION AND ACTIVITY
DECEMBER 31, 2004

	<u>Land</u>	<u>Construction In Progress</u>	<u>Buildings And Other Improvements</u>	<u>Machinery And Equipment</u>	<u>Vehicles</u>	<u>Infrastructure</u>	<u>Totals</u>
Governmental Funds Capital Assets							
Administrative	\$ 88,390	-	-	111,951	-	-	200,341
Police	349,663	-	2,372,224	723,274	480,098	-	3,925,259
Fire	-	90,197	68,339	812,124	512,296	-	1,482,956
Public works	2,721,110	-	295,581	640,827	356,648	6,242,411	10,256,577
Planning and development	-	-	-	14,643	42,585	-	57,228
Sanitation	-	-	-	3,220	293,668	-	296,888
Building maintenance	-	-	1,017,573	98,729	-	-	1,116,302
Recreation	-	-	1,619,905	398,441	170,737	-	2,189,083
Judicial	-	-	-	2,114	-	-	2,114
Library	-	-	436,995	362,488	-	-	799,483
Total Governmental Funds Capital Assets	<u>\$ 3,159,163</u>	<u>90,197</u>	<u>5,810,617</u>	<u>3,167,811</u>	<u>1,856,032</u>	<u>6,242,411</u>	<u>20,326,231</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, 2004

	Governmental Funds Capital Assets December 31 2003	Additions	Deductions	Governmental Funds Capital Assets December 31 2004
Governmental Funds Capital Assets				
Administrative	\$ 194,325	6,016	-	200,341
Police	3,906,638	114,626	96,005	3,925,259
Fire	1,403,038	175,854	95,936	1,482,956
Public works	10,157,926	112,291	13,640	10,256,577
Planning and development	57,228	-	-	57,228
Sanitation	-	296,888	-	296,888
Building maintenance	1,116,302	-	-	1,116,302
Recreation	2,110,977	78,106	-	2,189,083
Judicial	2,114	-	-	2,114
Library	797,768	1,715	-	799,483
Total Governmental Funds Capital Assets	\$ 19,746,316	785,496	205,581	20,326,231

STATISTICAL SECTION

CITY OF BRENTWOOD, MISSOURI
GOVERNMENT-WIDE REVENUES BY SOURCE
FOR THE YEAR ENDED DECEMBER 31, 2004
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2003

Source:	<u>2004</u>	<u>2003</u>
Program revenues:		
Charges for services	\$ 1,770,886	1,595,872
Operating grants and contributions	592,107	580,932
General revenues:		
Taxes:		
Sales tax	11,791,840	10,104,650
Property taxes	2,151,231	2,339,639
Utility taxes	978,530	924,024
Licenses (taxes)	973,697	923,844
Investment income	127,764	139,418
Gain on sale of capital assets	2,375	58,689
Miscellaneous	181,805	226,974
Total Revenues	<u>\$ 18,570,235</u>	<u>16,894,042</u>

CITY OF BRENTWOOD, MISSOURI
GOVERNMENT-WIDE EXPENSES BY FUNCTION
FOR THE YEAR ENDED DECEMBER 31, 2004
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2003

Function:	<u>2004</u>	<u>2003</u>
Administrative	\$ 607,299	594,056
Police	2,391,698	2,387,886
Fire	1,829,485	1,710,786
Public works	1,176,670	1,078,608
Planning and development	241,684	238,679
Sanitation	503,929	-
Building maintenance	78,953	101,708
Recreation	1,219,654	1,252,710
Community services	151,564	747,829
Legislative	78,395	68,179
Judicial	86,768	92,942
Municipal operating	2,987,552	3,127,796
Economic development	2,001,801	5,835,068
Library	413,432	434,720
Interest on long-term debt	2,866,986	2,821,061
	<hr/>	<hr/>
Total Expenses	\$ 16,635,870	20,492,028
	<hr/> <hr/>	<hr/> <hr/>

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

Fiscal Years	Administrative	Police	Fire	Public Works	Planning And Development	Sanitation	Building Maintenance	Recreation	Community Services
1995	\$ 482,503	\$ 1,457,963	\$ 1,130,887	\$ 946,924	\$ 240,073	\$ -	\$ 121,284	\$ 982,949	\$ 638,523
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

Fiscal Years	Legislative	Judicial	Municipal Operating (2)	Economic Development	Library	Capital Outlay	Debt Service	Total
1995	\$ 60,692	\$ 75,562	\$ -	\$ -	\$ 213,055	\$ 2,051,787	\$ 483,508	\$ 8,885,710
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

(1) Includes all governmental fund types

(2) Formally costs allocated to various departments

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

Fiscal Years	Taxes	Licenses And Permits	Fines And Forfeitures	Intergovernmental	Charges For Services	Assessments	Investment Income	Miscellaneous	Total
1995	\$ 5,763,926	\$ 570,026	\$ 203,355	\$ 164,784	\$ 850,684	\$ -	\$ 160,870	\$ 118,779	\$ 7,832,424
1996	5,787,728	684,212	175,007	332,427	852,889	-	171,011	1,200,646	9,203,920
1997	6,365,295	683,858	164,899	172,653	868,963	-	216,895	187,452	8,660,015
1998	6,776,422	785,878	217,542	1,226,423	918,462	83,552	311,115	136,440	10,455,834
1999	7,623,870	797,242	282,487	2,157,754	868,444	105,000	263,944	147,310	12,246,051
2000	7,537,369	861,225	296,506	2,290,090	778,822	105,001	364,803	1,320,890	13,554,706
2001	10,296,367	1,054,875	283,629	82,668	982,635	104,098	325,845	263,359	13,393,476
2002	12,249,710	982,934	241,997	78,378	901,432	104,009	293,247	334,595	15,186,302
2003	13,833,713	1,139,569	247,588	89,424	963,499	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

(1) Includes all governmental fund types

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

<u>Fiscal Years</u>	<u>Original Tax Levy</u>	<u>Adjusted Tax Levy (2)</u>	<u>Current Tax Collections</u>	<u>Percent Collected As Current</u>	<u>Delinquent Tax Collections</u>	<u>Total Tax Collections</u>	<u>Total Collections As Percent Of Levy</u>	<u>Outstanding Delinquent Taxes (3)</u>	<u>Outstanding Delinquent Taxes As Percent Of Levy</u>
1995	\$1,021,583	\$ -	\$ 974,268	95.4 %	\$ 112,492	\$ 1,086,760	106.4 %	\$ -	- %
1996	910,797	-	862,215	94.7	53,334	915,549	100.5	-	-
1997	969,290	-	892,827	92.1	60,537	953,364	98.4	-	-
1998	1,112,760	-	1,051,064	94.5	72,054	1,123,118	100.9	-	-
1999	1,182,250	1,182,761	1,075,411	90.9	62,675	1,138,086	96.2	129,767	11.0
2000	1,305,603	1,306,523	1,212,389	92.8	77,633	1,290,022	98.7	113,303	8.7
2001	1,267,919	1,267,963	1,195,151	94.3	94,010	1,289,161	101.7	87,868	6.9
2002	864,750	864,163	819,271	94.8	72,056	891,327	103.1	68,805	7.9
2003	1,131,046	1,132,326	967,579	85.5	52,146	1,019,725	90.1	184,483	16.3
2004	1,163,573	1,163,954	1,101,339	94.6	148,768	1,251,107	107.5	86,395	7.4

(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>
1995	\$ 119,971,825	\$ 30,261,629	\$ 150,233,454	\$ 608,372,581
1996	120,266,809	34,104,905	154,371,714	620,976,050
1997	131,214,050	35,996,920	167,210,970	672,653,860
1998	138,808,788	37,193,466	176,002,254	699,093,910
1999	151,171,758	38,596,777	189,768,535	755,908,636
2000	151,688,605	42,428,353	194,116,958	769,383,925
2001	178,180,705	41,102,891	219,283,596	884,800,967
2002	182,398,840	41,134,400	223,533,240	897,595,882
2003	193,144,499	40,458,316	233,602,815	943,953,854
2004	196,286,469	37,107,102	233,393,571	943,974,664

(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
1995	0.680	0.680	-	0.680	2.810	2.810	-	2.810	0.190	0.190	0.190	0.190
1996	0.590	0.590	-	0.590	2.810	2.810	-	2.810	0.190	0.190	0.190	0.190
1997	0.581	0.581	-	0.581	2.810	2.810	-	2.810	0.190	0.190	0.190	0.190
1998	0.660	0.660	-	0.660	2.810	2.810	-	2.810	0.190	0.190	0.190	0.190
1999	0.660	0.660	-	0.660	2.810	2.810	-	2.810	0.190	0.190	0.190	0.190
2000	0.710	0.710	-	0.710	2.795	2.795	-	2.795	0.190	0.190	0.190	0.190
2001	0.607	0.607	-	0.607	2.742	2.742	-	2.742	0.190	0.190	0.190	0.190
2002	0.413	0.413	-	0.413	2.945	2.945	-	2.945	0.190	0.190	0.190	0.190
2003	0.406	0.639	-	0.621	3.538	3.665	-	3.589	0.190	0.190	0.190	0.190
2004	0.419	0.689	-	0.621	3.429	3.706	-	3.372	0.255	0.255	0.255	0.255

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

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

CITY OF BRENTWOOD, MISSOURI
COMPUTATION OF LEGAL DEBT MARGIN
DECEMBER 31, 2004

NET ASSESSED VALUE, AS OF JANUARY 1, 2004		<u>\$ 233,393,571</u>
DEBT LIMIT - 10% OF ASSESSED VALUE (*)		\$ 23,339,357
AMOUNT OF DEBT APPLICABLE TO DEBT LIMIT:		
TOTAL BONDED DEBT	3,160,000	
LESS - AMOUNT AVAILABLE IN DEBT SERVICE FUND FOR BONDED DEBT	<u>-</u>	
NET AMOUNT OF DEBT APPLICABLE TO DEBT LIMIT		<u>3,160,000</u>
LEGAL DEBT MARGIN		<u>\$ 20,179,357</u>

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

CITY OF BRENTWOOD, MISSOURI
RATIO OF NET GENERAL BONDED DEBT TO ASSESSED
VALUE AND NET BONDED DEBT PER CAPITA
LAST TEN FISCAL YEARS

<u>Fiscal Years</u>	<u>Population (1)</u>	<u>Assessed Value (2)</u>	<u>Gross Bonded Debt</u>	<u>Less - Debt Service Reserves</u>	<u>Net Bonded Debt</u>	<u>Ratio Of Net Bonded Debt To Assessed Value</u>	<u>Net Bonded Debt Per Capita</u>
1995	8,150	\$ 150,233,454	\$ 5,340,000	\$ 2,101	\$ 5,337,899	3.55 %	\$ 655
1996	8,150	154,371,714	5,155,000	-	5,155,000	3.34	633
1997	8,150	167,210,970	4,955,000	-	4,955,000	2.96	608
1998	8,150	176,002,254	4,815,000	-	4,815,000	2.74	591
1999	8,150	189,768,535	4,585,000	-	4,585,000	2.42	563
2000	8,150	194,116,958	4,330,000	-	4,330,000	2.23	531
2001	7,693	219,283,596	4,060,000	-	4,060,000	1.85	528
2002	7,693	223,533,240	3,775,000	-	3,775,000	1.69	491
2003	7,693	233,602,815	3,475,000	-	3,475,000	1.49	452
2004	7,693	233,393,571	3,160,000	-	3,160,000	1.35	411

(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>
1995	\$ 483,508	\$ 8,885,710	5.44 %
1996	481,286	8,669,207	5.55
1997	482,140	9,138,465	5.28
1998	546,104	12,390,865	4.41
1999	406,876	11,696,744	3.48
2000	478,567	12,727,062	3.76
2001	483,461	33,039,004	1.46
2002	483,437	20,189,067	2.39
2003	482,664	22,844,952	2.11
2004	481,629	21,376,729	2.25

(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, 2004

<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	3,160,000	100.00	3,160,000
	<u>\$ 116,780,000</u>		<u>\$ 10,160,509</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>
1995	179	\$ 3,638,348	\$ 608,372,581	\$ -
1996	248	12,784,580	620,976,050	-
1997	366	43,126,082	672,653,860	-
1998	246	5,684,679	699,093,910	221,884,000
1999	274	8,878,404	755,908,636	106,994,519
2000	623	12,808,000	769,383,925	171,251,755
2001	849	60,423,600	884,800,967	166,690,936
2002	659	10,671,500	897,595,882	181,656,947
2003	743	34,344,271	943,953,854	434,405,562
2004	341	18,641,098	943,974,664	337,574,082

(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, 2004

<u>Taxpayer</u>	<u>Type Of Business</u>	<u>2004 Assessed Valuation</u>	<u>Percent Of Total (2)</u>
St. Louis Brentwood Associates	Investor - Commercial Property	\$ 6,307,590	2.70 %
GS Brentwood LLC		6,245,470	2.68
Pace Brentwood Partners LLC	Commerical Property	4,822,720	2.08
Eager Road Associates LLC		4,351,680	1.87
DP Brentwood LLC		4,188,520	1.79
GS Sansone Brentwood LLC		3,619,930	1.56
Meridan Medical Technologies Inc.	Research	3,383,590	1.45
Home Depot USA	Home Improvement Warehouse	3,290,330	1.42
St. Louis Executive Centre 40 Inc.	Investor - Commerical Property	3,016,350	1.29
Regents III LLC	Office/Retail	2,283,680	0.98
		<u>\$ 41,509,860</u>	<u>17.82 %</u>

(1) Source - St. Louis County Collector

(2) Total assessed value of the City was \$233,393,571 as of January 1, 2004.

CITY OF BRENTWOOD, MISSOURI
MISCELLANEOUS STATISTICAL DATA
DECEMBER 31, 2004

Date of Incorporation	1919	
Form of Government	Mayor/Aldermen	
Area - Square Miles	2.6	
Population - 1990	7,693	
Miles of Streets - Paved	44.3	
Miles of Sidewalks	27	
Number of Street Lights	629	
Number of Sanitation Customers Serviced by City - Residential	3,900	
Fire Protection:		
Number of Employees	22	
Number of Stations	1	
Fire Hydrants	247	
Vehicles:		
Pumpers	2	
Rescue Trucks	1	
Ambulances	1	
Police Protection:		
Number of Employees:		
Commissioned Officers	35	
Other Full-Time Employees	25	
School Crossing Guards	9	
Number of Stations	1	
Vehicles	15	
Parks and Recreation:		
Acres of Parks	45	
Number of Parks	7	
Number of Full-Time Employees	114	