

University of Missouri, St. Louis

IRL @ UMSL

---

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

Political Science Department

---

1-1-1995

## Comprehensive Annual Financial Report, 1994

City of Lake St. Louis

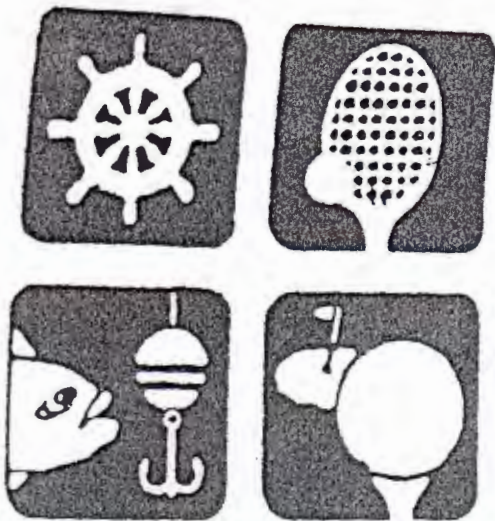
Follow this and additional works at: <https://irl.umsl.edu/cab>

---

### Recommended Citation

City of Lake St. Louis, "Comprehensive Annual Financial Report, 1994" (1995). *UMSLCAB - UMSL's Political Science Millennial Era Saint Louis Local Curated Area Budgets*. 146.  
<https://irl.umsl.edu/cab/146>

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



**THE CITY OF  
LAKE SAINT LOUIS  
MISSOURI**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT  
YEAR ENDED JUNE 30, 1994**

*Prepared By: Office Of Administration*

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

TABLE OF CONTENTS

|  | <u>PAGE</u> |
|--|-------------|
| INTRODUCTORY SECTION:  |             |
| Letter Of Transmittal  | 1 - 6       |
| Certificate of Achievement   | 7           |
| Organization Chart   | 8           |
| List of Principal Officials  | 9           |
| FINANCIAL SECTION:   |             |
| Independent Auditor's Report   |             |
| General Purpose Financial Statements:  |             |
| Combined Balance Sheet - All Fund Types<br>And Account Groups  | 10 - 11     |
| Combined Statement Of Revenues, Expenditures<br>And Changes In Fund Balances - All Governmental<br>Fund Types                      | 12          |
| Combined Statements Of Revenues, Expenditures<br>And Changes In Fund Balances - Budget And<br>Actual - All Governmental Fund Types | 13          |
| Statement of Revenues, Expenses and Changes in<br>Retained Earnings - All Proprietary Funds  | 14          |
| Statement of Cash Flows - Proprietary Fund -<br>Enterprise Fund  | 15          |
| Notes To Financial Statements  | 16 - 32     |
| Combining And Individual Funds   |             |
| Financial Statements and Schedules:  |             |
| General Fund:  |             |
| Schedule Of Revenues - Budget And Actual   | 33 - 34     |
| Schedule Of Expenditures - Budget And Actual   | 35 - 36     |
| Debt Service Fund:   |             |
| Statement Of Revenues, Expenditures And<br>Changes In Fund Balance - Budget and Actual   | 37          |
| Capital Projects Funds:  |             |
| Combining Balance Sheet  | 38          |
| Combining Statement of Revenues, Expenditures<br>and Changes in Fund Balances - Budget<br>and Actual                               | 39          |
| Proprietary Fund:  |             |
| Statement of Revenues, Expenses and Changes in<br>Retained Earnings  | 40          |
| Statement of Cash Flows  | 41          |
| Fiduciary Fund:  |             |
| Statement of Changes in Assets and Liabilities   | 42          |
| Required Supplementary Information   |             |
| Employees Retirement System - Required<br>Supplementary Information:   |             |
| Analysis of Funding Progress   | 43          |
| Revenues by Source and Expenses by Type  | 44          |

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

**TABLE OF CONTENTS**

|   |    |
|---|----|
| STATISTICAL SECTION (Unaudited):                        |    |
| General Governmental Revenues By Source                 | 45 |
| General Governmental Expenditures By Function           | 46 |
| General Fund Tax Revenue By Source                      | 47 |
| Property Tax Levies and Collections                     | 48 |
| Assessed And Estimated Actual Value Of Taxable Property | 49 |
| Property Tax Rates - Direct and Overlapping Governments | 50 |
| Ratio Of Net General Obligation Bonded Debt             |    |
| To Assessed Value And Net General Obligation Bonded     |    |
| Debt Per Capita   | 51 |
| Ratio Of Annual Debt Service Expenditures               |    |
| For General Obligation Bonded Debt To Total General     |    |
| Governmental Expenditures                               | 52 |
| Demographic Statistics                                  | 53 |
| Construction And Property Values                        | 54 |
| Principal Taxpayers                                     | 55 |
| Computation of Direct and Overlapping Debt              | 56 |
| Computation of Legal Debt Margin                        | 57 |
| Miscellaneous Statistics and Information                | 58 |

# INTRODUCTORY SECTION





August 17, 1994

Honorable Mayor and Board of Aldermen  
City of Lake Saint Louis, Missouri

The Comprehensive Annual Financial Report of the City of Lake Saint Louis, Missouri for the fiscal year ended June 30, 1994 is submitted herewith. The report was prepared by the Office of Administration. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the City. To the best of our knowledge and belief, the enclosed data are accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of operations of the various funds and account groups of the City. All disclosures necessary to enable the reader to gain an understanding of the City's financial activities have been included.

This report is presented for the purpose of providing the Board of Aldermen, the Administration, and the citizens of Lake Saint Louis with a detailed and complete report of financial activity during the fiscal year ended June 30, 1994. The Comprehensive Annual Financial Report is presented in three sections: introductory, financial and statistical. The introductory section includes this transmittal letter, the City's organizational chart and a list of principal officials. The financial section includes the general purpose financial statements and the combining and individual fund and account group financial statements and schedules, as well as the auditor's report on the financial statements and schedules. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis.

#### THE REPORTING ENTITY

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



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

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

### ECONOMIC CONDITION AND OUTLOOK

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

As our name implies, our City's central feature is its two lakes. However, lakes are not the only recreational amenity available to residents. Lake Saint Louis offers some of the very best recreational facilities available anywhere in the St. Louis area, such as a championship 18-hole golf course, a par 3 nine-hole golf course, tennis courts, beaches, swimming pools, horse stables, and parks.

Lake Saint Louis, which is one of the fastest growing cities in the state, has anticipated its growth and planned for its future since its inception. Evidence of our City's planned community environment is demonstrated by the high quality and diversity of our housing, our well planned residential and commercial areas, and by an abundance of recreational amenities.

While the City is currently on sound financial footing, the administration continues to advocate appropriate economic development which will provide financial stability and growth for decades to come.

### MAJOR INITIATIVES

Projects receiving a high priority in the coming year will include the completion of the construction of a public championship 18-hole golf course and the infrastructure needed to complete the business park portion of this project, the construction of the outer road south of Highway 40/61 and the property acquisition for the right-of-way of the Highway 40/61 Interchange at Lake Saint Louis Blvd.

The golf course is scheduled to be completed in the fall of 1994 and open for play in June, 1995. This golf course will be the centerpiece of a 220 acre economic development project that will feature a hotel, conference center and prestigious corporate office sites.

The interchange project should be under construction in 1995 and completed by the spring of 1996. This interchange and its connecting service road will create new land development opportunities within the existing City limits.



## ACCOUNTING SYSTEM AND BUDGETARY CONTROL

The City's accounting records for general governmental operations are maintained on a modified accrual basis, with the revenues being recorded when available and measurable, and expenditures being recorded when the services or goods are received and the liabilities are incurred.

The City's system of internal accounting controls are designed to provide reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of financial statements in accordance with generally accepted accounting principles.

We believe that the City's internal accounting controls adequately safeguard its assets and provide reasonable assurance of proper recording of financial transactions.

In order to operate, the City annually prepares and approves, by motion of the Board of Aldermen, its budget to meet its financial requirements. The City Administrator is the Chief Budget Officer of the City. Budget control is maintained at the object level by budget balances being checked prior to the release of purchase orders to vendors. Purchase orders which would result in an over extended line item are not released until additional appropriations are made except in the case of an emergency. All annual appropriations lapse at fiscal year end.

## GOVERNMENTAL FUNDS

Governmental fund revenues amounted to \$2,962,236 for the 1993/1994 fiscal year, which represents an increase of 10.4% over the 1992/1993 fiscal year. This increase is due in part to the implementation of a cigarette tax which became effective July 1, 1993.

The amount of revenue from various sources and the increase or decrease over the last fiscal year are shown in the following tabulation:

| <u>REVENUE SOURCE</u>         | <u>1993/94</u>     | <u>% OF<br/>TOTAL</u> | <u>1992/93</u>     | <u>% OF<br/>TOTAL</u> | <u>INCREASE<br/>(DECREASE)</u> |
|-------------------------------|--------------------|-----------------------|--------------------|-----------------------|--------------------------------|
| Taxes                         | \$2,002,763        | 67.6%                 | \$1,956,835        | 72.9%                 | \$ 45,928                      |
| Intergovernmental             | 414,917            | 14.0                  | 349,433            | 13.0                  | 65,484                         |
| Fees, licenses and<br>permits | 92,069             | 3.1                   | 78,130             | 2.9                   | 13,939                         |
| Road rebate                   | 200,000            | 6.8                   | -0-                | .0                    | 200,000                        |
| Interest                      | 140,638            | 4.7                   | 168,132            | 6.3                   | ( 27,494)                      |
| Miscellaneous                 | <u>111,849</u>     | <u>3.8</u>            | <u>130,255</u>     | <u>4.9</u>            | <u>( 18,406)</u>               |
| TOTAL                         | <u>\$2,962,236</u> | <u>100.0%</u>         | <u>\$2,682,785</u> | <u>100.0%</u>         | <u>\$279,451</u>               |



Allocations of the property tax levy by purpose for fiscal 1994 and the preceding two fiscal years are as follows (amount per \$100 assessed value):

|                   | <u>1994</u>   | <u>1992 - 1993</u> |
|-------------------|---------------|--------------------|
| <u>PURPOSE</u>    |               |                    |
| General Fund      | \$ .99        | \$ .97             |
| Debt Service Fund | <u>.43</u>    | <u>.43</u>         |
| TOTAL TAX RATE    | <u>\$1.42</u> | <u>\$1.40</u>      |

Governmental fund expenditures totalled \$3,339,661, an increase of 16.1% over 1992/93. The increase in expenditures is due in part to an increase in medical, workmen compensation and liability insurance premiums and also because of additional legal cost over the previous fiscal year due to an increase in annexation activity by the City.

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

| <u>Function</u>       | <u>1993/94</u>     | <u>% OF</u><br><u>TOTAL</u> | <u>1992/93</u>     | <u>% OF</u><br><u>TOTAL</u> | <u>INCREASE</u><br><u>(DECREASE)</u> | <u>%</u><br><u>INCREASE</u><br><u>(DECREASE)</u> |
|-----------------------|--------------------|-----------------------------|--------------------|-----------------------------|--------------------------------------|--|
| Administration        | \$ 466,207         | 14.0%                       | \$ 429,448         | 14.9%                       | \$ 36,759                            | 8.6%   |
| Police                | 835,654            | 25.0                        | 727,718            | 25.3                        | 107,936                              | 14.8   |
| Community development | 168,092            | 5.0                         | 153,408            | 5.3                         | 14,684                               | 9.6  |
| Public works          | 1,196,470          | 35.8                        | 649,131            | 22.6                        | 547,339                              | 84.3   |
| Court                 | 67,025             | 2.0                         | 62,026             | 2.2                         | 4,999                                | 8.1  |
| Parks                 | 126,331            | 3.8                         | 125,276            | 4.3                         | 1,055                                | .8   |
| City Hall             | -0-                | .0                          | 58                 | .0                          | ( 58)                                | (100.0)  |
| Capital outlay        | 54,667             | 1.6                         | 73,892             | 2.6                         | ( 19,225)                            | ( 26.0)  |
| Debt service          | <u>425,215</u>     | <u>12.8</u>                 | <u>654,480</u>     | <u>22.8</u>                 | <u>(229,265)</u>                     | <u>( 35.0)</u>                                   |
| TOTAL EXPENDITURES    | <u>\$3,339,661</u> | <u>100.0%</u>               | <u>\$2,875,437</u> | <u>100.0%</u>               | <u>\$464,224</u>                     | <u>16.1%</u>                                     |

#### DEBT ADMINISTRATION

The ratio of net bonded debt to assessed valuation and the amount of bonded debt per capita are useful indicators of the City's debt position to municipal management, citizens and investors. The ratio of net bonded debt to assessed valuation as of June 30, 1994, was 4.19%. The debt per capita for this same period was \$522.30.

Outstanding general obligation bonds at June 30, 1994, totalled \$4,991,072. These bonds, issued for street and drainage improvements, acquiring land and the construction of a Public Works maintenance facility, acquiring land and the development of a city park, and to assist in the acquisition and construction of a highway interchange, are considered to be net direct tax supported debt.

#### CASH MANAGEMENT

Cash temporarily idle during the year was invested in certificates of deposit ranging in terms from 60 to 360 days and in money market investment accounts. During the fiscal year ended June 30, 1994, the City's cash resources were divided between demand deposits (79%) and investments (21%). The amount of interest earned was \$140,638, a decrease of \$27,494 from the 1992/93 fiscal year. This difference is due to the interest earned in 1992/1993 on proceeds from the 1991 bond issue of \$4,015,000.



## CAPITAL PROJECTS

Proceeds of general obligation bond issues are accounted for in capital project funds until the improvement projects are completed. At the end of the fiscal year, completed projects are transferred to general fixed assets. The last project financed by general obligation bonds was to assist the Missouri State Highway Department with the construction, acquisition of property, engineering and planning of a highway interchange project at Missouri Highway 40/61 and Lake Saint Louis Blvd. This project is still pending and is now scheduled to begin in Spring of 1995.

Also included in the Capital Projects Funds is the City of Lake Saint Louis, Missouri Public Facility Authority, a not-for-profit corporation created by the City under Internal Revenue Service Ruling 63-20. It was created with the intention of financing long-range capital improvements.

In September of 1990, the Public Facility Authority issued \$320,000 in leasehold revenue bonds to finance the purchase of land to be used as the future site of City Hall.

In June of 1994, the Public Facility Authority issued \$8,000,000 in certificates of participation to finance the acquisition of property and the construction of a 18-hole municipal golf course project.

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

## GENERAL FIXED ASSETS

The general fixed assets of the City are those fixed assets used in the performance of general governmental functions. As of June 30, 1994, the general fixed assets of the City amounted to \$2,535,297. This amount represents the original cost of the assets and is considerably less than their replacement value. Depreciation of general fixed assets is not recognized in the City's accounting system.

## RISK MANAGEMENT

The City constantly strives to reduce the number and severity of accidents involving City employees. The City has established a Safety Committee that meets monthly to discuss, review and develop safety policies and procedures. A safety audit is conducted annually in cooperation with the Missouri Intergovernmental Risk Management Association, the City's insurance carrier.

## PROSPECTS FOR THE FUTURE

The City's future financial prospects are extremely positive. Because of the attractive life-style offered by the community through its recreational amenities, its easy accessibility to two major highways, and its ample supply of reasonably priced land for residential development, the City should continue to be one of the fastest growing cities in the state for years to come.

The prospects for commercial development are also promising. Due to the state's plans to upgrade Highway 40/61 to interstate highway standards, and the City's plans to build an interchange and outer road along Highway 40/61, along with a 220-acre economic development project which will feature an 18-hole public golf course and conference center, the City will be ideally situated to accommodate future commercial development along the Highway 40/61 corridor.

#### INDEPENDENT AUDIT

It is the policy of the City of Lake Saint Louis to have an independent audit of all books and accounts, financial records and transactions of the City made at the close of each fiscal year. This audit is performed annually by a Certified Public Accountant who is selected by the Board of Aldermen. The 1993/94 fiscal year's audit has been completed and the auditor's opinion is included in this report.

#### CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL REPORTING

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Lake Saint Louis for its comprehensive annual financial report for the fiscal year ended June 30, 1993. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

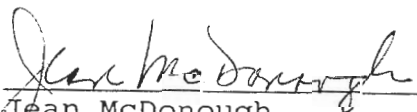
In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. Such CAFR must satisfy both generally accepted accounting principles and applicable legal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

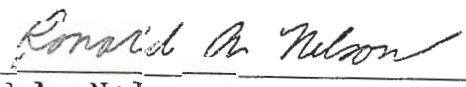
A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to GFOA.

#### ACKNOWLEDGEMENTS

The preparation of this report could not have been accomplished without the efficient and dedicated services of the staff of the Office of Administration. We would like to express our appreciation to all who assisted and contributed to its preparation. We would also like to thank the Mayor and the Board of Alderman for their interest and support in planning and conducting the financial operations of the City in a responsible and progressive manner.

Respectively submitted,

  
\_\_\_\_\_  
Jean McDonough  
Director of Finance

  
\_\_\_\_\_  
Ronald A. Nelson  
City Administrator



# Certificate of Achievement for Excellence in Financial Reporting

Presented to

The City of  
Lake Saint Louis,  
Missouri

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended  
June 30, 1993

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.



*Arnold H. Hahn*

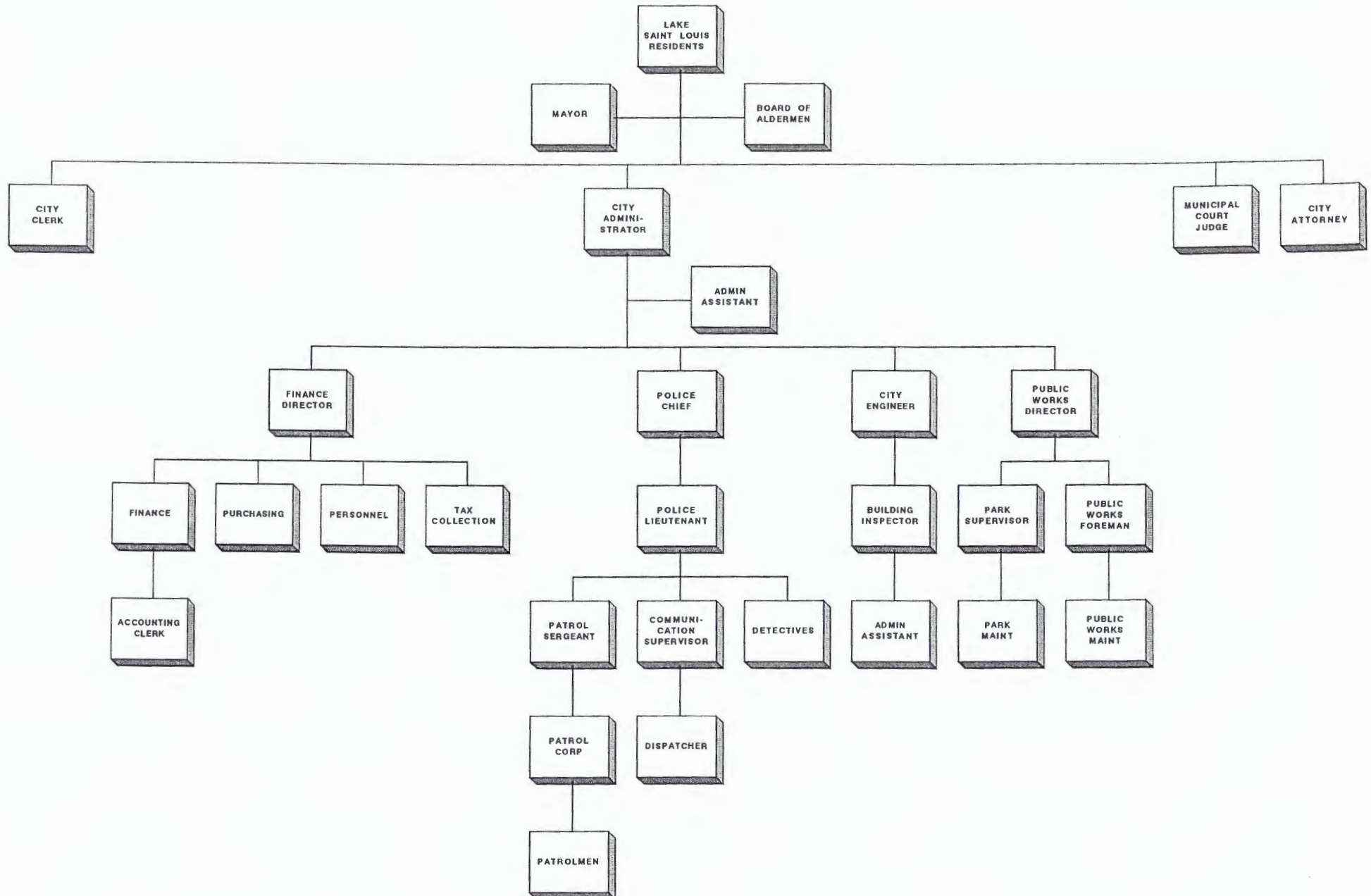
President

*Jeffrey L. Esser*

Executive Director

# THE CITY OF LAKE SAINT LOUIS, MISSOURI

## ORGANIZATIONAL CHART



**THE CITY OF LAKE SAINT LOUIS, MISSOURI**

**LIST OF PRINCIPAL OFFICIALS**

**JUNE 30, 1994**

**ELECTED OFFICIALS**

|          |                  |
|----------|------------------|
| Mayor    | Edward Hajek     |
| Alderman | Jerry Flynn      |
| Alderman | Glen Grubbs      |
| Alderman | Bob Hammond      |
| Alderman | Bruce Miller     |
| Alderman | Darrel Hollinger |
| Alderman | Joe Cordaro      |

**APPOINTED OFFICIALS**

|                            |                    |
|----------------------------|--------------------|
| City Administrator         | Ron Nelson         |
| City Clerk                 | Mary Lou Von Blohn |
| Finance Director/Collector | Jean McDonough     |
| Police Chief               | Mike Force         |
| Public Works Director      | Fred Williams      |



## FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT



Mayor and Board of Aldermen  
**THE CITY OF LAKE SAINT LOUIS, MISSOURI**

We have audited the accompanying general purpose financial statements of **THE CITY OF LAKE SAINT LOUIS, MISSOURI**, as of June 30, 1994, and for the year then ended, as shown on pages 10 through 32. These general purpose financial statements are the responsibility of the City's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall general purpose financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of **THE CITY OF LAKE SAINT LOUIS, MISSOURI**, as of June 30, 1994, and the results of its operations and the cash flows of its proprietary fund type for the year then ended in conformity with generally accepted accounting principles.

Our audit was made for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The combining and individual fund financial statements and schedules presented on pages 33 through 44, inclusive, are presented for purposes of additional analysis and are not a required part of the general purpose financial statements of **THE CITY OF LAKE SAINT LOUIS, MISSOURI**. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly stated in all material respects in relation to the general purpose financial statements taken as a whole.

*Botz Deal and Company*

August 17, 1994

TWO WESTBURY DRIVE  
ST. CHARLES, MO 63301  
(314) 946-2800  
FAX (314) 946-2975

## GENERAL PURPOSE FINANCIAL STATEMENTS

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



**THE CITY OF LAKE SAINT LOUIS, MISSOURI**  
COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS  
JUNE 30, 1994

|  | <u>GOVERNMENTAL FUNDS</u> |                         |                             | <u>PROPRIETARY<br/>FUND</u> | <u>FIDUCIARY<br/>FUND</u> | <u>ACCOUNT GROUPS</u>               |                                       |
|--|---------------------------|-------------------------|-----------------------------|-----------------------------|---------------------------|-------------------------------------|---------------------------------------|
|  | <u>GENERAL</u>            | <u>DEBT<br/>SERVICE</u> | <u>CAPITAL<br/>PROJECTS</u> | <u>ENTERPRISE</u>           | <u>AGENCY</u>             | <u>GENERAL<br/>FIXED<br/>ASSETS</u> | <u>GENERAL<br/>LONG-TERM<br/>DEBT</u> |
| <u>ASSETS</u>  |                           |                         |                             |                             |                           |                                     |                                       |
| Cash and cash equivalents                              | \$427,153                 | \$306,514               | \$2,561,293                 | \$2,902,292                 |                           |                                     |                                       |
| Investments  |                           |                         | 486,155                     | 1,092,666                   | \$95,453                  |                                     |                                       |
| Receivables:   |                           |                         |                             |                             |                           |                                     |                                       |
| Road and bridge rebate                                 | 124,682                   |                         |                             |                             |                           |                                     |                                       |
| Real estate taxes, interest and penalties              | 11,548                    | 3,726                   |                             |                             |                           |                                     |                                       |
| Utility gross receipts taxes                           | 34,135                    |                         |                             |                             |                           |                                     |                                       |
| Franchise fees   | 24,227                    |                         |                             |                             |                           |                                     |                                       |
| State gas and vehicle taxes                            | 43,000                    |                         |                             |                             |                           |                                     |                                       |
| Sales tax  | 50,218                    |                         |                             |                             |                           |                                     |                                       |
| Other  | 11,368                    |                         |                             | 10,525                      |                           |                                     |                                       |
| Prepaid expenses:                                      |                           |                         |                             |                             |                           |                                     |                                       |
| Insurance  | 57,721                    |                         |                             |                             |                           |                                     |                                       |
| Sewer connections                                      | 21,901                    |                         | 21,164                      |                             |                           |                                     |                                       |
| Others   | 14,799                    |                         |                             |                             |                           |                                     |                                       |
| Property and equipment:                                |                           |                         |                             |                             |                           |                                     |                                       |
| Land   |                           |                         |                             |                             |                           | \$1,108,343                         |                                       |
| Buildings  |                           |                         |                             |                             |                           | 703,944                             |                                       |
| Automotive   |                           |                         |                             | 10,678                      |                           | 246,694                             |                                       |
| Furniture, fixtures and equipment                      |                           |                         |                             |                             |                           | 476,316                             |                                       |
| Construction in progress                               |                           |                         |                             | 4,053,839                   |                           |                                     |                                       |
| Deferred charges                                       |                           |                         |                             | 339,331                     |                           |                                     |                                       |
| Amount available for retirement of bonds               |                           |                         |                             |                             |                           |                                     | \$ 276,600                            |
| Amount to be provided for retirement of long-term debt |                           |                         |                             |                             |                           |                                     | <u>5,015,950</u>                      |
| <br>TOTAL ASSETS                                       | <br><u>\$820,752</u>      | <br><u>\$310,240</u>    | <br><u>\$3,068,612</u>      | <br><u>\$8,409,331</u>      | <br><u>\$95,453</u>       | <br><u>\$2,535,297</u>              | <br><u>\$5,292,550</u>                |

|   | GOVERNMENTAL FUNDS |                         |                             | PROPRIETARY<br>FUND | FIDUCIARY<br>FUND | ACCOUNT GROUPS                      |                                       |
|---|--------------------|-------------------------|-----------------------------|---------------------|-------------------|-------------------------------------|---------------------------------------|
|   | <u>GENERAL</u>     | <u>DEBT<br/>SERVICE</u> | <u>CAPITAL<br/>PROJECTS</u> | <u>ENTERPRISE</u>   | <u>AGENCY</u>     | <u>GENERAL<br/>FIXED<br/>ASSETS</u> | <u>GENERAL<br/>LONG-TERM<br/>DEBT</u> |
| <u>LIABILITIES</u>                                  |                    |                         |                             |                     |                   |                                     |                                       |
| Accounts payable                                    | \$ 50,797          |                         | \$ 58,236                   | \$ 377,576          |                   |                                     |                                       |
| Accrued expenses:                                   |                    |                         |                             |                     |                   |                                     |                                       |
| Salaries and wages                                  | 36,753             |                         |                             |                     |                   |                                     |                                       |
| Vacation wages                                      | 16,275             |                         |                             |                     |                   |                                     |                                       |
| Pension   | 5,241              |                         |                             |                     |                   |                                     |                                       |
| Interest  |                    | \$ 18,376               |                             | 48,303              |                   |                                     |                                       |
| Funds held in escrow:                               |                    |                         |                             |                     |                   |                                     |                                       |
| Inspection fee escrow                               | 42,229             |                         |                             |                     |                   |                                     |                                       |
| Use tax escrow                                      | 56,474             |                         |                             |                     |                   |                                     |                                       |
| Construction escrow                                 | 12,838             |                         |                             |                     |                   |                                     |                                       |
| Park development escrow                             | 90,378             |                         |                             |                     |                   |                                     |                                       |
| Occumpany permit                                    | 14,000             |                         |                             |                     |                   |                                     |                                       |
| Taxes paid under protest                            | 34,429             | 15,264                  |                             |                     |                   |                                     |                                       |
| Other   | 32,405             |                         | 2,787                       |                     |                   |                                     |                                       |
| Deferred compensation<br>benefits payable           |                    |                         |                             |                     | \$95,453          |                                     |                                       |
| Notes payable                                       |                    |                         |                             |                     |                   |                                     | \$ 21,478                             |
| Certificates of<br>participation payable            |                    |                         |                             | 8,000,000           |                   |                                     |                                       |
| Bonds payable                                       |                    |                         |                             |                     |                   |                                     | 5,271,072                             |
| TOTAL LIABILITIES                                   | <u>391,819</u>     | <u>33,640</u>           | <u>61,023</u>               | <u>8,425,879</u>    | <u>95,453</u>     | <u>-0-</u>                          | <u>5,292,550</u>                      |
| <u>EQUITY AND OTHER CREDITS</u>                     |                    |                         |                             |                     |                   |                                     |                                       |
| Retained deficit:                                   |                    |                         |                             |                     |                   |                                     |                                       |
| Unreserved  |                    |                         |                             | ( 16,548)           |                   |                                     |                                       |
| Fund Balance:                                       |                    |                         |                             |                     |                   |                                     |                                       |
| Reserved for prepaid<br>expenses                    | 94,421             |                         | 21,164                      |                     |                   |                                     |                                       |
| Unreserved:   |                    |                         |                             |                     |                   |                                     |                                       |
| Designated for<br>prescription drug<br>card program | 21,000             |                         |                             |                     |                   |                                     |                                       |
| Designated for City<br>Hall                         | 105,398            |                         |                             |                     |                   |                                     |                                       |
| Undesignated  | 208,114            | 276,600                 | 2,986,425                   |                     |                   |                                     |                                       |
| Investment in general<br>fixed assets               |                    |                         |                             |                     |                   | \$2,535,297                         |                                       |
| TOTAL EQUITY AND<br>OTHER CREDITS                   | <u>428,933</u>     | <u>276,600</u>          | <u>3,007,589</u>            | <u>( 16,548)</u>    | <u>-0-</u>        | <u>2,535,297</u>                    | <u>-0-</u>                            |
| TOTAL LIABILITIES,<br>EQUITY AND OTHER<br>CREDITS   | <u>\$820,752</u>   | <u>\$310,240</u>        | <u>\$3,068,612</u>          | <u>\$8,409,331</u>  | <u>\$95,453</u>   | <u>\$2,535,297</u>                  | <u>\$5,292,550</u>                    |

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

**THE CITY OF LAKE SAINT LOUIS, MISSOURI**  
**COMBINED STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES - ALL GOVERNMENTAL FUND TYPES**  
**FOR THE YEAR ENDED JUNE 30, 1994**

|  | <u>GENERAL</u>    | <u>DEBT<br/>SERVICE</u> | <u>CAPITAL<br/>PROJECTS</u> |
|--|-------------------|-------------------------|-----------------------------|
| <u>REVENUES</u>  |                   |                         |                             |
| Taxes  | \$1,688,301       | \$ 314,462              |                             |
| Intergovernmental  | 414,917           |                         | \$ 200,000                  |
| Fees, licenses, and<br>permits   | 92,069            |                         |                             |
| Interest   | 10,539            | 6,752                   | 123,347                     |
| Miscellaneous  | 110,554           |                         | 1,295                       |
| TOTAL REVENUES   | <u>2,316,380</u>  | <u>321,214</u>          | <u>324,642</u>              |
| <u>EXPENDITURES</u>  |                   |                         |                             |
| Current:   |                   |                         |                             |
| Administration   | 466,207           |                         |                             |
| Police   | 835,654           |                         |                             |
| Community development  | 168,092           |                         |                             |
| Public works   | 506,908           |                         | 689,562                     |
| Court  | 67,025            |                         |                             |
| Parks  | 126,331           |                         |                             |
| Capital outlay   | 54,667            |                         |                             |
| Debt service:  |                   |                         |                             |
| Principal, interest<br>and fiscal charges  | 25,979            | 361,177                 | 38,059                      |
| TOTAL EXPENDITURES   | <u>2,250,863</u>  | <u>361,177</u>          | <u>727,621</u>              |
| <u>EXCESS OF REVENUES OVER<br/>(UNDER) EXPENDITURES</u>  | <u>65,517</u>     | <u>( 39,963)</u>        | <u>( 402,979)</u>           |
| <u>OTHER FINANCING<br/>SOURCES (USES)</u>  |                   |                         |                             |
| Operating transfers in   |                   |                         | 38,059                      |
| Operating transfers out  | ( 38,059)         |                         |                             |
| Proceeds from refunding bonds  |                   | 5,058,927               |                             |
| Payment to refund bond<br>escrow agent   |                   | (4,994,045)             |                             |
| Debt issuance costs  |                   | ( 72,148)               |                             |
| TOTAL OTHER FINANCING<br>SOURCES (USES)  | <u>( 38,059)</u>  | <u>( 7,266)</u>         | <u>38,059</u>               |
| <u>EXCESS OF REVENUES AND<br/>OTHER FINANCING SOURCES<br/>OVER (UNDER) EXPENDITURES<br/>AND OTHER FINANCING USES</u> | <u>27,458</u>     | <u>( 47,229)</u>        | <u>( 364,920)</u>           |
| <u>FUND BALANCES, BEGINNING<br/>OF YEAR AS PREVIOUSLY<br/>STATED</u>   | <u>401,475</u>    | <u>551,488</u>          | <u>3,372,509</u>            |
| <u>PRIOR PERIOD ADJUSTMENT</u>   |                   | <u>( 227,659)</u>       |                             |
| <u>FUND BALANCE, BEGINNING OF<br/>YEAR AS RESTATED</u>   | <u>401,475</u>    | <u>323,829</u>          | <u>3,372,509</u>            |
| <u>FUND BALANCES, END OF YEAR</u>  | <u>\$ 428,933</u> | <u>\$ 276,600</u>       | <u>\$3,007,589</u>          |

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



**THE CITY OF LAKE SAINT LOUIS, MISSOURI**  
**COMBINED STATEMENTS OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**ALL GOVERNMENTAL FUND TYPES**  
**FOR THE YEAR ENDED JUNE 30, 1994**

|  | GENERAL          |                   |                           | DEBT SERVICE       |                   |                           | CAPITAL PROJECTS   |                    |                           |
|--|------------------|-------------------|---------------------------|--------------------|-------------------|---------------------------|--------------------|--------------------|---------------------------|
|  | BUDGET           | ACTUAL            | OVER<br>(UNDER)<br>BUDGET | BUDGET             | ACTUAL            | OVER<br>(UNDER)<br>BUDGET | BUDGET             | ACTUAL             | OVER<br>(UNDER)<br>BUDGET |
| <b>REVENUES</b>  |                  |                   |                           |                    |                   |                           |                    |                    |                           |
| Taxes  | \$1,735,200      | \$1,688,301       | \$(46,899)                | \$ 330,000         | \$ 314,462        | \$( 15,538)               |                    |                    |                           |
| Intergovernmental  | 415,407          | 414,917           | ( 490)                    |                    |                   |                           | \$ 200,000         | \$ 200,000         | \$ -0-                    |
| Fees, licenses, and permits  | 78,500           | 92,069            | 13,569                    |                    |                   |                           |                    |                    |                           |
| Interest   | 6,000            | 10,539            | 4,539                     | 19,000             | 6,752             | ( 12,248)                 | 121,465            | 123,347            | 1,882                     |
| Miscellaneous  | 136,173          | 110,554           | (25,619)                  |                    |                   |                           | -0-                | 1,295              | 1,295                     |
| TOTAL REVENUES   | <u>2,371,280</u> | <u>2,316,380</u>  | <u>(54,900)</u>           | <u>349,000</u>     | <u>321,214</u>    | <u>( 27,786)</u>          | <u>321,465</u>     | <u>324,642</u>     | <u>3,177</u>              |
| <b>EXPENDITURES</b>  |                  |                   |                           |                    |                   |                           |                    |                    |                           |
| Current:   |                  |                   |                           |                    |                   |                           |                    |                    |                           |
| Administration   | 452,756          | 466,207           | 13,451                    |                    |                   |                           |                    |                    |                           |
| Police   | 862,273          | 835,654           | (26,619)                  |                    |                   |                           |                    |                    |                           |
| Community development  | 174,771          | 168,092           | ( 6,679)                  |                    |                   |                           |                    |                    |                           |
| Public works   | 536,238          | 506,908           | (29,330)                  |                    |                   |                           | 638,550            | 689,562            | 51,012                    |
| Court  | 72,475           | 67,025            | ( 5,450)                  |                    |                   |                           |                    |                    |                           |
| Parks  | 144,670          | 126,331           | (18,339)                  |                    |                   |                           |                    |                    |                           |
| Capital outlay   | 55,639           | 54,667            | ( 972)                    |                    |                   |                           |                    |                    |                           |
| Debt service:  |                  |                   |                           |                    |                   |                           |                    |                    |                           |
| Principal, interest<br>and fiscal charges  | 26,700           | 25,979            | ( 721)                    | 605,490            | 361,177           | ( 244,313)                | 38,062             | 38,059             | ( 3)                      |
| TOTAL EXPENDITURES   | <u>2,325,522</u> | <u>2,250,863</u>  | <u>(74,659)</u>           | <u>605,490</u>     | <u>361,177</u>    | <u>( 244,313)</u>         | <u>676,612</u>     | <u>727,621</u>     | <u>51,009</u>             |
| <b>EXCESS OF REVENUES OVER<br/>(UNDER) EXPENDITURES</b>  | <u>45,758</u>    | <u>65,517</u>     | <u>19,759</u>             | <u>(256,490)</u>   | <u>( 39,963)</u>  | <u>216,527</u>            | <u>(355,147)</u>   | <u>( 402,979)</u>  | <u>(47,832)</u>           |
| <b>OTHER FINANCING SOURCES (USES)</b>  |                  |                   |                           |                    |                   |                           |                    |                    |                           |
| Operating transfers in   |                  |                   |                           |                    |                   |                           | 38,062             | 38,059             | ( 3)                      |
| Operating transfers out  | ( 38,059)        | ( 38,059)         | -0-                       |                    |                   |                           |                    |                    |                           |
| Proceeds of refunding bonds  |                  |                   |                           |                    | 5,058,927         | 5,058,927                 |                    |                    |                           |
| Payment to refunded bond escrow agent  |                  |                   |                           |                    | (4,994,045)       | (4,994,045)               |                    |                    |                           |
| Debt issuance cost   |                  |                   |                           |                    | ( 72,148)         | ( 72,148)                 |                    |                    |                           |
| TOTAL OTHER FINANCING<br>SOURCES (USES)  | <u>( 38,059)</u> | <u>( 38,059)</u>  | <u>-0-</u>                | <u>-0-</u>         | <u>( 7,266)</u>   | <u>( 7,266)</u>           | <u>38,062</u>      | <u>38,059</u>      | <u>( 3)</u>               |
| <b>EXCESS OF REVENUES AND OTHER FINANCING<br/>SOURCES OVER (UNDER) EXPENDITURES<br/>AND OTHER FINANCING USES</b> | <u>\$ 7,699</u>  | <u>27,458</u>     | <u>\$ 19,759</u>          | <u>\$(256,490)</u> | <u>( 47,229)</u>  | <u>\$ 209,261</u>         | <u>\$(317,085)</u> | <u>( 364,920)</u>  | <u>\$(47,835)</u>         |
| <b>FUND BALANCES, BEGINNING OF YEAR<br/>AS PREVIOUSLY STATED</b>   |                  | 401,475           |                           |                    | 551,488           |                           |                    | 3,372,509          |                           |
| <b>PRIOR PERIOD ADJUSTMENT</b>   |                  |                   |                           |                    | ( 227,659)        |                           |                    |                    |                           |
| <b>FUND BALANCE, BEGINNING OF<br/>YEAR AS RESTATED</b>   |                  | <u>401,475</u>    |                           |                    | <u>323,829</u>    |                           |                    | <u>3,372,509</u>   |                           |
| <b>FUND BALANCES, END OF YEAR</b>  |                  | <u>\$ 428,933</u> |                           |                    | <u>\$ 276,600</u> |                           |                    | <u>\$3,007,589</u> |                           |

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

THE CITY OF LAKE SAINT LOUIS, MISSOURI

STATEMENT OF REVENUES, EXPENSES AND  
CHANGES IN RETAINED DEFICIT  
PROPRIETARY FUND - ENTERPRISE FUND  
FOR THE YEAR ENDED JUNE 30, 1994

PROPRIETARY  
FUND TYPE

NON-OPERATING EXPENSES  
Amortization

\$ 16,548

NET LOSS

(16,548)

RETAINED DEFICIT,  
BEGINNING OF YEAR

-0-

RETAINED DEFICIT,  
END OF YEAR

\$ (16,548)

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

THE CITY OF LAKE SAINT LOUIS, MISSOURI

STATEMENT OF CASH FLOWS  
PROPRIETARY FUND - ENTERPRISE FUND  
FOR THE YEAR ENDED JUNE 30, 1994

CASH FLOWS FROM CAPITAL AND  
RELATED FINANCING ACTIVITIES

|  |              |
|--|--------------|
| Interest paid  | \$( 579,640) |
| Acquisition and construction of<br>capital assets            | (2,161,041)  |
| NET CASH USED IN CAPITAL<br>AND RELATED FINANCING ACTIVITIES | (2,740,681)  |

CASH FLOWS FROM INVESTING ACTIVITIES

|  |                  |
|--|------------------|
| Purchase of investments                      | ( 151,897)       |
| Proceeds from sales of investments           | 5,362,927        |
| Interest received                            | <u>355,969</u>   |
| NET CASH PROVIDED BY INVESTING<br>ACTIVITIES | <u>5,566,999</u> |

NET INCREASE IN CASH AND CASH  
EQUIVALENTS

2,826,318

CASH AND CASH EQUIVALENTS,  
BEGINNING OF YEAR

75,974

CASH AND CASH EQUIVALENTS,  
END OF YEAR

\$ 2,902,292

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



## NOTES TO THE FINANCIAL STATEMENTS

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

# THE CITY OF LAKE SAINT LOUIS, MISSOURI

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 1994

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### A. REPORTING ENTITY

The City of Lake Saint Louis, Missouri was incorporated in 1975. The City was organized under state statute as a Fourth Class city. The City's seven member executive body is comprised of the mayor and six aldermen, all elected officials.

GASB Statement 14 has been applied in determining the financial reporting entity of the City. Statement 14 requires the financial reporting entity to include the following:

- the primary government
- other organizations for which the primary government is financially accountable;
- any for-profit corporations of which the primary government holds majority ownership for the purpose of directly facilitating provision of government services; and
- any other organization whose exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

In evaluating the City as a reporting entity, management has addressed all potential component units which may or may not fall within the City's reporting entity because of the significance of their operational or financial relationships with the City.

The general purpose financial statements of the City include financial information of all funds, account groups, agencies, entities, and authorities for which the City is financially accountable and/or holds a majority ownership. Also, included are all agencies or entities whose exclusion would cause the City's financial statements to be misleading or incomplete. Accordingly, the City of Lake Saint Louis, Missouri Public Facilities Authority (the City Hall PFA), a separate not-for-profit corporation, is reported as a component unit of the City and reflected as a Capital Projects Fund and the City of Lake Saint Louis, Missouri Public Facilities Authority (the Golf Course PFA), a separate not-for-profit corporation, is reported as a component unit of the City and reflected as an Enterprise Fund. The general purpose financial statements do not include the operations of the City's fire protection district, water and sewer district and the Lake Saint Louis Community Association since they have a separately elected governing board and the City is not financially accountable for them.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

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

B. FUND ACCOUNTING

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

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

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

GOVERNMENTAL FUNDS

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

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

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

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

PROPRIETARY FUNDS

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



1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

Enterprise Funds - Enterprise Funds are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises - where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

FIDUCIARY FUNDS

Fiduciary funds are used to account for assets held by the City in a trustee capacity or as an agent for individuals, private organizations, other governmental units and their funds.

Agency Funds - Agency funds are custodial in nature and do not involve the measurement of results of operations. The City maintains an agency fund to account for the assets held for its employees in conjunction with the City's deferred compensation plan.

ACCOUNT GROUPS

Account groups are used to establish accounting control and accountability for the City's general fixed assets and general long-term debt. The City uses the following account groups:

General Fixed Asset Account Group - This account group is established to account for all fixed assets of the City.

General Long-Term Debt Account Group - This account group is established to account for the long-term debt that is backed by the City's full faith and credit.

C. BASIS OF ACCOUNTING

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet.

Operating statements of these funds present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets.

Proprietary funds are accounted for on a flow of economic resources measurement focus. All assets and liabilities associated with the operation of these funds are included on the balance sheet. Proprietary fund-type operating statements present increases (revenues) and decreases (expenses) in net total assets.



1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

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

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

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

D. CASH AND CASH EQUIVALENTS

For purposes of the statement of cash flows, the City considers all highly liquid debt instruments with a maturity of three months or less to be cash equivalents.

E. BUDGETS AND BUDGETARY ACCOUNTING

The City adopts annual operating budgets for all of its governmental funds on a modified accrual basis. The City follows the procedures outlined below in establishing the budgetary data reflected in the general purpose financial statements:

1. At the first Board meeting in June, the City Administrator presents to the Administrative Finance Committee and The Board of Aldermen a proposed operating budget for the general, debt service, and capital projects funds for the fiscal year commencing the following July 1. The operating budgets include proposed expenditures and means of financing them. Expenditures may not legally exceed appropriations at the object level.
2. At the second Board meeting in June, the Administrative Finance Committee presents the proposed operating budget to the Board for approval. The budgets are adopted by affirmative vote of a majority of the Board of Aldermen and approval by the Mayor on or before the last day of June.
3. A mid-year budget revision is generally approved following the same procedures as indicated above. Any other budget revisions would also follow the same procedures. Management cannot legally amend or transfer appropriations within the budget, without seeking the approval of the governing body.

The Board of Aldermen approved two budget amendments prior to June 30, 1994 for the fiscal year 1993/1994. All appropriations lapse at year end.



1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

F. ENCUMBRANCES

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of funds are recorded in order to reserve that portion of the applicable appropriation, is not used by the City of Lake Saint Louis, Missouri.

G. INVESTMENTS

Investment securities are carried at cost which approximates market.

H. FIXED ASSETS

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

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

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

I. COMPENSATED ABSENCES

City employees are granted vacation leave in varying amounts. In the event of termination, the City will either grant vacation time or pay in lieu of time at the option of the City Administrator. Vacation leave is generally not cumulative, but an employee may be granted special approval by the City Administrator to carry a portion of earned vacation leave to the following fiscal year only. Therefore, accrued vacation is reflected in the General Fund as a current liability.

Employees are not reimbursed for accumulated sick leave upon termination. Payments made to employees for sick leave are charged as expenditures when paid. Accordingly, a liability has not been recorded for accrued sick leave.

2. CASH AND INVESTMENTS

The City's deposits at year-end were entirely covered by federal depository insurance or by collateral held in the pledging bank's trust department in the City's name.



## 2. CASH AND INVESTMENTS - Continued

Statutes authorize the City to invest in obligations of the U.S. Treasury, agencies and instrumentalities, state backed instrumentalities, and repurchase agreements. These statutes do not apply to investments of the Public Facilities Authority and the Deferred Compensation Plan and as such there are no restrictions on these investments.

At year-end, the carrying value of the City's deposits was \$6,197,252. The bank balances totalled \$6,282,554. Of the bank balances, \$100,000 was covered by federal depository insurance and \$6,182,554 was collateralized with securities held by the pledging financial institution's trust department or agent in the City's name.

The City's investments are categorized below to give an indication of the level of risk assumed at year-end. Category 1 includes investments that are insured or registered, or for which the securities are held by the City or its agent in the City's name. Category 2 includes uninsured and unregistered investments for which the securities are held by the counterparty's trust department or agent in the City's name. Category 3 includes uninsured and unregistered investments for which the securities are held by the counterparty, or by its trust department or agent, but not in the City's name.

|  | CATEGORY         |                    |              | CARRYING<br>VALUE  | MARKET<br>VALUE    |
|--|------------------|--------------------|--------------|--------------------|--------------------|
|  | 1                | 2                  | 3            |                    |                    |
| Certificates of deposit                    | \$448,988        |                    |              | \$ 448,988         | \$ 448,988         |
| Public Facilities Authority (Golf Course)  |                  |                    |              |                    |                    |
| - U.S. securities and agencies             |                  | \$1,092,666        |              | 1,092,666          | 1,050,260          |
| Public Facilities Authority (City Hall)    |                  |                    |              |                    |                    |
| - U.S. securities and agencies             |                  | 37,167             |              | 37,167             | 37,167             |
| TOTAL                                      | <u>\$448,988</u> | <u>\$1,129,833</u> | <u>\$-0-</u> |                    |                    |
| Investments not subject to categorization: |                  |                    |              |                    |                    |
| Deferred compensation plan                 |                  |                    |              | 95,453             | 95,453             |
| TOTAL INVESTMENTS                          |                  |                    |              | <u>\$1,674,274</u> | <u>\$1,631,868</u> |

## 3. PROPERTY TAX

The City's property tax is levied by September 1st of each year based on the assessed value listed as of the prior January 1st for all property located in the City. Property taxes are due by December 31st, following the levy date, and a lien is placed on the property as of January 1st if the taxes are not paid by the due date. Assessed values are established by the St. Charles County Assessor subject to review by the Board of Equalization.

3. PROPERTY TAX - Continued

The assessed value for property located in the City as of December 31, 1993, was \$76,592,360.

The City is permitted by Missouri State Statutes to levy taxes for various purposes. The following presents the maximum allowable tax levies and the City's actual levy for 1993:

| Purpose           | Per \$100 of<br>Assessed Valuation |                |
|-------------------|------------------------------------|----------------|
|                   | Maximum levy<br>allowed by<br>law  | City's<br>levy |
| General           | \$1.00                             | \$ .99         |
| Debt Service Fund | N/A                                | \$ .43         |

4. FIXED ASSETS

A summary of the changes in general fixed assets follows:

|   | BALANCE<br>BEGINNING<br>OF YEAR | ADDITIONS        | DELETIONS       | BALANCE<br>END OF YEAR |
|---|---------------------------------|------------------|-----------------|------------------------|
| Land                                    | \$ 918,308                      | \$190,035        |                 | \$1,108,343            |
| Buildings                               | 501,757                         | 202,187          |                 | 703,944                |
| Automotive                              | 257,665                         | 26,440           | \$37,411        | 246,694                |
| Furniture,<br>fixtures and<br>equipment | 407,860                         | 69,389           | 933             | 476,316                |
| TOTAL                                   | <u>\$2,085,590</u>              | <u>\$488,051</u> | <u>\$38,344</u> | <u>\$2,535,297</u>     |

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

|                          | BALANCE<br>BEGINNING<br>OF YEAR | ADDITIONS        | DELETIONS       | BALANCE<br>END OF YEAR |
|--------------------------|---------------------------------|------------------|-----------------|------------------------|
| Administration           | \$ 354,705                      | \$ 16,776        |                 | \$ 371,481             |
| Public safety            | 244,491                         | 37,160           | \$37,411        | 244,240                |
| Community<br>development | 32,055                          | 456              |                 | 32,511                 |
| Parks                    | 853,903                         | 5,573            |                 | 859,476                |
| Public works             | 600,436                         | 428,086          | 933             | 1,027,589              |
| TOTAL                    | <u>\$2,085,590</u>              | <u>\$488,051</u> | <u>\$38,344</u> | <u>\$2,535,297</u>     |

General fixed assets are grouped by function as follows:

|                          | LAND               | BUILDINGS        | AUTOMOTIVE       | FURNITURE,<br>FIXTURES &<br>EQUIPMENT | TOTAL              |
|--------------------------|--------------------|------------------|------------------|---------------------------------------|--------------------|
| Administration           | \$ 283,395         |                  |                  | \$ 88,086                             | \$ 371,481         |
| Public safety            |                    |                  | 136,497          | 107,743                               | 244,240            |
| Community<br>development |                    |                  | \$ 13,209        | 19,302                                | 32,511             |
| Parks                    | 548,149            | \$240,155        | 5,100            | 66,072                                | 859,476            |
| Public works             | 276,799            | 463,789          | 91,888           | 195,113                               | 1,027,589          |
| TOTAL                    | <u>\$1,108,343</u> | <u>\$703,944</u> | <u>\$246,694</u> | <u>\$476,316</u>                      | <u>\$2,535,297</u> |



5. THE CITY OF LAKE SAINT LOUIS PUBLIC FACILITIES AUTHORITIES

The City of Lake Saint Louis Public Facilities Authority (City Hall Project), a not-for-profit corporation, was formed in 1990 to facilitate the acquisition of a site for a City Hall. Funding of the City Hall Project was provided through the issuance of Series 1990 Leasehold Revenue Bonds. The Bonds do not constitute a legal debt or liability for the City, the State of Missouri, or for any political subdivision thereof and do not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction. The issuance of the Bonds does not obligate the City to levy any form of taxation therefore or to make any appropriation for their payment in any fiscal year. The PFA (City Hall Project) has no taxing power.

Concurrent with the issuance of these Series 1990 Leasehold Revenue Bonds, the City entered into a lease agreement dated September 1, 1990, whereby the City Hall site acquired by the PFA is being leased to the City. The lease is renewable for up to fourteen consecutive one-year terms commencing on July 1 in the years 1991 through 2004, plus a final renewal term commencing on July 1, 2004, and terminating on September 1, 2004.

Rental payments by the City are to be sufficient at all times to pay the total amount of interest and principal (whether at maturity, by acceleration, or by redemption as provided in the bond indenture) and premium, if any, on the Bonds as they become due. Rental payments may be reduced by monies then on deposit in the corresponding account of the Bond Fund which is available for payment of principal and interest on the Bonds.

For fiscal year 1994, the City made rental payments totalling \$38,059. The PFA (a blended component unit) is reflected in the Capital Projects Funds of the City's general purpose financial statements.

The City of Lake Saint Louis Public Facilities Authority (Municipal Golf Course Project), a not-for-profit corporation, was formed in 1993 to facilitate the acquisition and construction of an 18-hole golf course. Funding of the Municipal Golf Course Project was provided through the issuance of Series 1994 Certificates of Participation. The Certificates do not constitute a legal debt or liability for the City, the State of Missouri, or for any political subdivision thereof and do not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction. The issuance of the Certificates does not obligate the City to levy any form of taxation therefore or to make any appropriation for their payment in any fiscal year. The PFA (Municipal Golf Course Project) has no taxing power.

Concurrent with the issuance of these Series 1994 Certificates of Participation, the City entered into a lease agreement dated June 1, 1994, whereby the golf course being constructed by the PFA is leased to the City. The lease is renewable for up to twenty-one consecutive one-year renewal terms commencing on July 1 in the



years 1994 through 2013, plus a final renewal term commencing on July 1, 2014 and ending on December 1, 2014, unless the term of the lease is terminated earlier because the Certificates have been paid in full or provision for payment has been made in accordance with the Indenture.

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

For fiscal year 1994, there were no rental payments made to the PFA (Municipal Golf Course Project). The PFA (a blended component unit) is reflected as a Proprietary Fund - Enterprise Fund in the City's general purpose financial statements.

6. LONG-TERM DEBT

- A. General Obligation Bonds Payable are recorded in the General Long-term Debt Account Group and are serviced through the Debt Service Fund. Principal and interest payments are provided from the proceeds of a property tax levy. At June 30, 1994, General Obligation Bonds Payable consist of the following individual issues:

|  |                        |
|--|------------------------|
| General Obligation Refunding Bond<br>Series 1994<br>Interest rate - 4.0% - 6.2%<br>Payments - principal and interest payments<br>in varying amounts through 2014                         | \$4,761,072            |
| General Obligation Refunding and Street<br>Improvement Bonds Series 1991<br>Interest rate - 5.6% - 7.0%<br>Payments - principal and interest payments<br>in varying amounts through 1999 | 80,000                 |
| General Obligation Park Improvement<br>Bonds Series 1988<br>Interest rate - 7.25% - 7.375%<br>Payments - principal and interest payments<br>in varying amounts through 1995              | <u>150,000</u>         |
| <br>TOTAL GENERAL OBLIGATION BONDS PAYABLE   | <br><u>\$4,991,072</u> |

6. LONG-TERM DEBT - continued

- B. Leasehold Revenue Bonds Payable were issued in 1990 in the name of the City of Lake Saint Louis, Missouri, Public Facilities Authority (the PFA-City Hall Project). The PFA-City Hall Project was formed as a Missouri not-for-profit corporation. The purpose of the PFA-City Hall Project is to facilitate the acquisition and construction of certain capital improvements and facilities for the benefit of the City of Lake Saint Louis. Funding of such capital improvements and facilities was provided through the issuance of the revenue bonds. The revenue bonds do not constitute a legal debt or liability for the City, the State of Missouri, or any political subdivision thereof and do not constitute an indebtedness within the meaning of any statutory debt limitation or restriction. The issuance of the revenue bonds does not obligate the City to levy any form of taxation or to make any appropriation for their payment in any fiscal year. The PFA-City Hall Project has no taxing power.

PFA Leasehold Revenue Bonds Payable consist of the following individual issue:

Leasehold Revenue Bonds Series 1990  
(Public Facilities Authority -  
City Hall Project)  
Interest rate - 7.5%  
Payments - principal and interest payments  
in varying amounts through 2005 \$280,000

- C. Notes payable are included in the General Long-Term Debt Account Group and are serviced through the General Fund. At June 30, 1994, notes payable consist of the following:

Mercantile Bank  
Computer hardware and software  
Interest rate - prime  
Payments - \$2,270 per quarter  
plus interest \$11,353

Mercantile Bank  
Copier  
Interest rate - prime plus 1%  
Payments - \$497 per quarter  
plus interest 7,958

American Bank  
Warning siren system  
Interest rate - 8.0%  
Payments - \$576 per month, which  
include principal and interest 1,153

American Bank  
Dump truck  
Interest rate - 11.0%  
Payments - \$507 per month plus interest 1,014

TOTAL NOTES PAYABLE \$21,478



6. LONG-TERM DEBT - continued

- D. Certificates of Participation Payable - were issued in 1993 in the name of the City of Lake St. Louis, Missouri, Public Facilities Authority (the PFA Municipal Golf Course Project). The PFA-Municipal Golf Course Project was formed as a Missouri not-for profit corporation. The purpose of the PFA-Municipal Golf Course Project is to acquire land and construct and equip an 18-hole municipal golf course and related facilities. Funding of such a project was provided through the issuance of the certificates of participation. The certificates of participation do not constitute a legal debt or liability for the City, the State of Missouri, or any political subdivision thereof and does not constitute an indebtedness within the meaning of any statutory debt limitation or restriction. The issuance of the certificates of participation does not obligate the City to levy any form of taxation or to make any appropriation for their payment in any fiscal year. The PFA-Municipal Golf Course Project has no taxing power.

Certificates of Participation Payable consist of the following individual issue:

Certificates of Participation Series 1993

(Public Facilities Authority -

Municipal Golf Course Project)

Interest rate - 6.5% - 7.55%

Payments - principal and interest payments

in varying amounts through 2015

\$8,000,000

- E. Changes in Long-Term Debt - The following is a summary of the City's long-term debt transactions for the year ended June 30, 1994, including long-term debt obligations of the Public Facilities Authorities:

|                                       | <u>BALANCE<br/>BEGINNING<br/>OF YEAR</u> | <u>ADDITIONS</u>   | <u>RETIREMENTS</u> | <u>BALANCE<br/>END OF YEAR</u> |
|---------------------------------------|--|--------------------|--------------------|--------------------------------|
| GENERAL LONG-TERM                     |  |                    |                    |                                |
| DEBT ACCOUNT GROUP:                   |  |                    |                    |                                |
| Bonds payable                         | \$5,525,000                              | \$4,761,072        | \$5,015,000        | \$5,271,072                    |
| Notes payable                         | <u>35,606</u>                            | <u>9,949</u>       | <u>24,077</u>      | <u>21,478</u>                  |
| TOTAL                                 | <u>\$5,560,606</u>                       | <u>\$4,771,021</u> | <u>\$5,039,077</u> | <u>\$5,292,550</u>             |
| ENTERPRISE FUND:                      |  |                    |                    |                                |
| Certificates of participation payable | <u>\$8,000,000</u>                       | <u>\$ -0-</u>      | <u>\$ -0-</u>      | <u>\$8,000,000</u>             |



6. LONG-TERM DEBT - continued

F. Summary of Debt Services Requirements to Maturity - The annual requirements to amortize all debt outstanding as of June 30, 1994 including interest payments is as follows:

| YEAR<br>ENDING<br>JUNE 30, | GENERAL LONG TERM DEBT |             |               |          | ENTERPRISE FUND                          |             |
|----------------------------|------------------------|-------------|---------------|----------|--|-------------|
|                            | BONDS PAYABLE          |             | NOTES PAYABLE |          | CERTIFICATES OF<br>PARTICIPATION PAYABLE |             |
|                            | PRINCIPAL              | INTEREST    | PRINCIPAL     | INTEREST | PRINCIPAL                                | INTEREST    |
| 1995                       | \$ 180,000             | \$ 597,172  | \$13,236      | \$1,235  |  | \$ 579,640  |
| 1996                       | 195,000                | 543,270     | 4,260         | 438      |  | 579,640     |
| 1997                       | 220,000                | 534,457     | 1,988         | 134      | \$ 35,000                                | 578,502     |
| 1998                       | 235,000                | 524,088     | 1,994         |          | 75,000                                   | 574,928     |
| 1999                       | 260,000                | 512,666     |               |          | 240,000                                  | 564,690     |
| 2000                       | 60,000                 | 499,696     |               |          | 255,000                                  | 548,602     |
| 2001                       | 225,000                | 230,543     |               |          | 270,000                                  | 531,540     |
| 2002                       | 285,000                | 218,868     |               |          | 285,000                                  | 513,503     |
| 2003                       | 95,196                 | 408,666     |               |          | 300,000                                  | 494,490     |
| 2004                       | 90,154                 | 416,647     |               |          | 320,000                                  | 473,700     |
| 2005                       | 81,549                 | 423,001     |               |          | 340,000                                  | 450,930     |
| 2006                       | 79,173                 | 427,940     |               |          | 360,000                                  | 426,780     |
| 2007                       | 380,000                | 195,800     |               |          | 385,000                                  | 400,404     |
| 2008                       | 410,000                | 173,950     |               |          | 415,000                                  | 371,404     |
| 2009                       | 505,000                | 149,965     |               |          | 445,000                                  | 339,561     |
| 2010                       | 375,000                | 120,170     |               |          | 480,000                                  | 304,643     |
| 2011                       | 365,000                | 97,295      |               |          | 515,000                                  | 267,081     |
| 2012                       | 390,000                | 75,030      |               |          | 555,000                                  | 226,689     |
| 2013                       | 410,000                | 51,240      |               |          | 595,000                                  | 183,276     |
| 2014                       | 430,000                | 26,230      |               |          | 640,000                                  | 136,655     |
| 2015                       |                        |             |               |          | 1,490,000                                | 56,247      |
| TOTAL                      | \$5,271,072            | \$6,226,694 | \$21,478      | \$1,807  | \$8,000,000                              | \$8,602,905 |

G. Legal Debt Margin - Missouri State Statutes limit the amount of debt the City may have outstanding to 10% of the City's assessed valuation. The computation is as following:

|   |             |                     |
|---|-------------|---------------------|
| Assessed Valuation                            |             | <u>\$76,592,360</u> |
| Debt limit - 10% of assessed valuation        |             | 7,659,236           |
| Amount of debt applicable to debt limit:      |             |                     |
| Total Bonded Debt                             | \$5,271,072 |                     |
| Less:   |             |                     |
| Leasehold Revenue Bonds-PFA                   | ( 280,000)  |                     |
| Amount Available in Debt Service Funds        | ( 551,488)  |                     |
| Total amount of debt applicable to debt limit |             | <u>4,439,584</u>    |
| Legal debt margin                             |             | <u>\$ 3,219,652</u> |

6. LONG-TERM DEBT - continued

- H. Advance Refundings - The City has bond issues which have been refunded. Refunding provides for an irrevocable deposit with an escrow agent (a third party banking institution) of sufficient funds to pay the principal and interest when due, on the refunded bonds earliest call date. On the earliest call date all bonds outstanding will be redeemed and interest subsequent to the refunding date will cease. The following schedule reflects the refunded bonds of the City:

| <u>TYPE</u>   | <u>SERIES</u> | <u>DATE<br/>REFUNDED</u> | <u>AS OF<br/>REFUNDING</u> | <u>OUTSTANDING<br/>AT<br/>6/30/94</u> | <u>CALL/<br/>MATURITY<br/>DATES</u> |
|---|---------------|--------------------------|----------------------------|---------------------------------------|-------------------------------------|
| General Obligation<br>Park Improvement<br>Bonds-Refund          | 1988          | 4/1/94                   | \$ 850,000                 | \$ 850,000                            | 3/1/1995-1999                       |
| General Obligation<br>Refunding and Street<br>Improvement Bonds | 1991          | 4/1/94                   | \$3,910,000                | \$3,910,000                           | 3/1/2000                            |

Due to lower than anticipated assessed valuation and interest rates, the City had to seek alternative methods of meeting debt service payments on the Series 1988 and 1991 General Obligation Bond Issues. Rather than raising taxes, the City issued General Obligation Refunding Bonds - Series 1994 totalling \$4,761,072 to advance refund \$4,760,000 of outstanding Series 1988 and 1991 General Obligation Bond Issues. The advance refunding allowed for the payment of the debt to be spread over an additional four years. The net proceeds of \$4,994,165 (after payment of \$127,931 in underwriting fees, insurance, and other issue costs) were used to purchase U.S. government securities. Those securities were deposited in an irrevocable trust with an escrow agent. The escrowed funds will be used to provide for future debt service payments on the callable portion of the 1988 and 1991 Series bonds. As a result, the callable portion of the bonds is considered to be defeased and the liability for those bonds has been removed from the City's balance sheet. The aggregate debt service payments increased by \$892,792 with an economic cost (difference between present values of old and new debt service payments) of \$82,402.

7. RETAINED DEFICIT

The proprietary fund-enterprise fund has a retained deficit of \$(16,548) as of June 30, 1994.

8. 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.



8. DEFERRED COMPENSATION PLAN - Continued

All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property, or rights are (until paid or made available to the employee or other beneficiary) solely the property and rights of the City (without being restricted to the provisions of benefits under the plan), subject only to the claims of the City's general creditors. Participants' rights under the plan are equal to those of general creditors of the City in an amount equal to the fair market value of the deferred account for each participant. Assets and liabilities of the plan are reported in an agency fund at market value.

9. RETIREMENT FUND COMMITMENTS

A. Plan Description

The City of Lake Saint Louis contributes to the Missouri Local Government Employees Retirement System (LAGERS), an agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for local government entities in Missouri. LAGERS was created and is governed by state statute. As such, it is the system's responsibility to administer the law in accordance with the expressed intent of the General Assembly. The plan is qualified under the Internal Revenue Code Section 401(a) and it is tax exempt. The payroll for employees covered by the plan for the year ended June 30, 1994 was \$851,114; the City's total payroll was \$995,712.

All full-time employees are eligible to participate in LAGERS. Benefits vest after five years of credited service. Employees who retire on or after age 60 (55 for police) with 5 or more years of service are entitled to an allowance for life based upon the benefit program then in effect. The allowance is equal to a benefit factor multiplied by the final average salary multiplied by the number of years of service. LAGERS also provides early retirement, death and disability benefits. The City participates under the contributory plan, therefore, the City contributes 4% of gross salary of the employees covered by the plan. The City is required by statute to contribute the remaining amounts necessary to finance the coverage of its employees using the actuarial basis specified by state statute.

B. Funding Status and Progress

The amount shown below as the "pension benefit obligation" is a standardized disclosure measure of the present value of pension benefits, adjusted for the effects of projected salary increases, estimated to be payable in the future as a result of employee service to date. The measure is the actuarial present value of credited projected benefits and is intended to (i) help users assess the plan's funding status on a going-concern basis, (ii) assess progress being made in accumulating sufficient assets to pay benefits when due, and (iii) allow for comparisons among public employee retirement plans. The measure is independent of the actuarial funding method used to determine contributions to the plan.



9. RETIREMENT FUND COMMITMENTS - Continued

B. Funding Status and Progress - Continued

The pension benefit obligation was determined as part of an actuarial valuation of the plan as of February 28, 1994. Significant actuarial assumptions used in determining the pension benefit obligation include (a) a rate of return on the investment of present and future assets of 7.0% per year compounded annually before retirement and 4.0% per year, compounded annually after retirement, (b) projected salary increases of 4.0% per year compounded annually, attributable to inflation, (c) additional projected salary increases ranging from 0.0% to 3.4% per year, depending on age, attributable to seniority/merit, and (d) pre- and post-retirement mortality based on the 1984 Group Annuity Mortality Table set back no years for men and 6 years for women.

At February 28, 1994, the unfunded pension benefit obligation was \$59,118, determined as follows:

Pension Benefit Obligation:

(Employer Accumulation Fund  
and Member Deposit Fund only)

|   |        |
|---|--------|
| Retirees and beneficiaries currently receiving benefits | \$ -0- |
|---|--------|

Note: The obligation for the retirees and beneficiaries has been transferred to the PERS as a whole.

|   |        |
|---|--------|
| Terminated employees not yet receiving benefits | 15,576 |
|---|--------|

Current employees --

|  |                |
|--|----------------|
| Accumulated employee contributions including allocated investment income | 73,853         |
| Employer financed - Vested   | 241,538        |
| Employer financed - Non-vested   | <u>135,168</u> |

|                                  |         |
|----------------------------------|---------|
| Total pension benefit obligation | 466,135 |
|----------------------------------|---------|

|   |                |
|---|----------------|
| Net Assets Available for Benefits; at Cost:<br>(Market Value of Assets \$412,195) | <u>407,017</u> |
|---|----------------|

|                                     |                  |
|-------------------------------------|------------------|
| Unfunded Pension Benefit Obligation | <u>\$ 59,118</u> |
|-------------------------------------|------------------|

C. Funding Policy

The City is obligated by state statute to make all required contributions to the plan. The required contributions are actuarially determined using the individual entry-age actuarial cost method. The prior service costs are amortized over an initial amortization period of 40 years, and the amount of the additional unfunded obligations created due to increases in plan benefits over a period of 30 years. Any refunds of member contributions, as elected by the subdivision are amortized over a 15 year period.

9 RETIREMENT FUND COMMITMENTS - Continued

C. Funding Policy - Continued

The significant actuarial assumptions used to determine the actuarially determined employer contribution requirements are the same as those used to compute the pension benefit obligation.

The City's contribution for 1994 of \$66,019 was made in accordance with actuarially determined contribution requirements determined through an actuarial valuation. This amount consisted of normal cost, which is \$52,477 or 6.2% of covered payroll, and amortization of prior service costs, which is \$13,542 or 1.6% of covered payroll.

The value of vested benefits was not determined in connection with the actuarial valuation of the plan. At February 28, 1994, (the date of the most recent actuarial valuation) the total unfunded liability for benefits accrued was \$242,672. A copy of the actuarial valuation is forwarded to the City on an annual basis.

D. Trend Information

Trend information gives an indication of the progress made in accumulating sufficient assets to pay benefits when due. Although ten years of historical trend information is required, 1987 is the first year that this actuarial information has been made available by LAGERS. Until ten years of data are available, as many years as are available are presented on pages 40 and 41 of the City's Comprehensive Annual Financial Report.

Three year trend information is presented as follows for the years ended:

|   | <u>2/28/94</u> | <u>2/28/93</u> | <u>2/29/92</u> |
|---|----------------|----------------|----------------|
| Net assets available for<br>benefits as percentages<br>of the PBO   | 87%            | 95%            | 81%            |
| Unfunded PBO as percentages<br>of covered payroll   | 7%             | 2%             | 12%            |
| Employer contributions (in<br>accordance with actuarially<br>determined requirements)<br>as percentages of covered<br>payroll | 8%             | 8%             | 8%             |

10. OPERATING LEASE

The City leases its office space under a four-year operating lease expiring in August, 1997. Rent expense of \$70,541 has been allocated to various current expenditures in the general fund.

Future minimum lease payments are as follows:

| <u>YEAR ENDED</u><br><u>JUNE 30,</u> | <u>AMOUNTS</u>   |
|--------------------------------------|------------------|
| 1995                                 | \$ 69,889        |
| 1996                                 | 72,099           |
| 1997                                 | 74,262           |
| 1998                                 | 12,437           |
| TOTAL                                | <u>\$228,687</u> |

11. EXCESS OF EXPENDITURES OVER APPROPRIATIONS IN INDIVIDUAL FUNDS

Excess of expenditures over appropriations in individual funds included the following:

|                        | <u>Expenditures</u> | <u>Appropriations</u> | <u>Expenditures<br/>over<br/>Appropriations</u> |
|------------------------|---------------------|-----------------------|---|
| General Fund:          |                     |                       |   |
| Administration         | \$482,380           | \$469,119             | \$13,261  |
| Capital Projects Fund: |                     |                       |   |
| Outer Road Fund        | 627,872             | 563,550               | 64,322  |

12. RISK MANAGEMENT

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

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

13. PRIOR PERIOD ADJUSTMENT

In 1991, the City refunded its Series 1985 General Obligation Bonds but continued to record the defeased debt in the General Long-Term Debt Account Group and the related debt service payments in the Debt Service Fund. The beginning fund balance in the Debt Service Fund has been adjusted at July 1, 1993 to properly reflect the effects of the restatement on prior years.

14. CONSTRUCTION COMMITMENTS

At June 30, 1994, the City is committed under various construction contracts as follows:

|                               |             |
|-------------------------------|-------------|
| Outer Road Project            | \$2,300,000 |
| Interchange Project           | 600,000     |
| Municipal Golf Course Project | 2,370,000   |

Funds have been provided for these commitments from the issuance of debt.



COMBINING AND INDIVIDUAL FUNDS  
FINANCIAL STATEMENTS AND SCHEDULES

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

## GENERAL FUND

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

THE CITY OF LAKE SAINT LOUIS, MISSOURI

GENERAL FUND

SCHEDULE OF REVENUES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 1994

|  | <u>BUDGET</u>    | <u>ACTUAL</u>    | <u>OVER<br/>(UNDER)<br/>BUDGET</u> |
|--|------------------|------------------|------------------------------------|
| <u>TAXES</u>                           |                  |                  |                                    |
| Property taxes                         | \$ 770,000       | \$ 731,538       | \$(38,462)                         |
| Sales taxes - general                  | 328,000          | 324,736          | ( 3,264)                           |
| Sales taxes -<br>transportation        | 164,000          | 162,369          | ( 1,631)                           |
| Utility gross receipts                 | 169,200          | 167,971          | ( 1,229)                           |
| Franchise tax receipts                 | 284,000          | 277,088          | ( 6,912)                           |
| Cigarette taxes                        | 20,000           | 24,599           | 4,599                              |
| TOTAL TAXES                            | <u>1,735,200</u> | <u>1,688,301</u> | <u>(46,899)</u>                    |
| <br><u>INTERGOVERNMENTAL</u>           |                  |                  |                                    |
| Road and bridge rebates                | 123,000          | 124,682          | 1,682                              |
| Gas and vehicle rebates                | 235,000          | 234,057          | ( 943)                             |
| Federal gasoline rebates               | 4,057            | 4,057            | -0-                                |
| State storm water grant                | 22,352           | 22,352           | -0-                                |
| State conservation grant               | 2,319            | 2,319            | -0-                                |
| MEG grant                              | 25,815           | 24,586           | ( 1,229)                           |
| Sobriety checkpoint grant              | 864              | 864              | -0-                                |
| Traffic control grant                  | 2,000            | 2,000            | -0-                                |
| TOTAL INTERGOVERNMENTAL                | <u>415,407</u>   | <u>414,917</u>   | <u>( 490)</u>                      |
| <br><u>FEES, LICENSES, AND PERMITS</u> |                  |                  |                                    |
| Architectural Review                   |                  |                  |                                    |
| Board fees                             | 19,000           | 20,675           | 1,675                              |
| Inspection fees                        | 5,000            | 7,867            | 2,867                              |
| Mowing fees                            | 6,000            | 4,900            | ( 1,100)                           |
| Platting fees                          | 3,000            | 7,155            | 4,155                              |
| Merchant licenses                      | 13,500           | 12,880           | ( 620)                             |
| Liquor licenses                        | 5,000            | 3,825            | ( 1,175)                           |
| Building permits                       | 19,000           | 22,772           | 3,772                              |
| Park permits                           | 2,000            | 1,574            | ( 426)                             |
| Other permits                          | 6,000            | 10,421           | 4,421                              |
| TOTAL FEES, LICENSES<br>AND PERMITS    | <u>78,500</u>    | <u>92,069</u>    | <u>13,569</u>                      |

- continued -



THE CITY OF LAKE SAINT LOUIS, MISSOURI

GENERAL FUND

SCHEDULE OF REVENUES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 1994

- continued -

|                                 | <u>BUDGET</u>          | <u>ACTUAL</u>          | <u>OVER<br/>(UNDER)<br/>BUDGET</u> |
|---------------------------------|------------------------|------------------------|------------------------------------|
| <u>INTEREST</u>                 | <u>6,000</u>           | <u>10,539</u>          | <u>4,539</u>                       |
| <u>MISCELLANEOUS</u>            |                        |                        |                                    |
| Animal redemption               | 200                    | 130                    | ( 70)                              |
| Park donations                  | 20,000                 | 9,234                  | (10,766)                           |
| Insurance reports               | 1,200                  | 951                    | ( 249)                             |
| Court fines                     | 100,000                | 85,012                 | (14,988)                           |
| Cuivre River capital<br>credits | 4,773                  | 4,773                  | -0-                                |
| Contributions                   | 7,500                  | 7,580                  | 80                                 |
| Miscellaneous                   | <u>2,500</u>           | <u>2,874</u>           | <u>374</u>                         |
| TOTAL MISCELLANEOUS             | <u>136,173</u>         | <u>110,554</u>         | <u>(25,619)</u>                    |
| <br>TOTAL REVENUES              | <br><u>\$2,371,280</u> | <br><u>\$2,316,380</u> | <br><u>\$(54,900)</u>              |

**THE CITY OF LAKE SAINT LOUIS, MISSOURI**  
**GENERAL FUND**  
**SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL**  
**FOR THE YEAR ENDED JUNE 30, 1994**

|                                     | <u>BUDGET</u>  | <u>ACTUAL</u>  | <u>OVER<br/>(UNDER)<br/>BUDGET</u> |
|-------------------------------------|----------------|----------------|------------------------------------|
| <b><u>ADMINISTRATION</u></b>        |                |                |                                    |
| Current:                            |                |                |                                    |
| Personnel                           | \$ 294,381     | \$ 291,029     | \$( 3,352)                         |
| Commodities                         | 32,100         | 31,335         | ( 765)                             |
| Contractual                         | 106,580        | 121,444        | 14,864                             |
| Maintenance                         | 6,215          | 6,216          | 1                                  |
| Miscellaneous                       | 13,480         | 16,183         | 2,703                              |
| Capital outlay                      | 8,533          | 8,533          | -0-                                |
| Debt service                        | <u>7,830</u>   | <u>7,640</u>   | ( 190)                             |
| TOTAL ADMINISTRATION                | <u>469,119</u> | <u>482,380</u> | <u>13,261</u>                      |
| <b><u>POLICE</u></b>                |                |                |                                    |
| Current:                            |                |                |                                    |
| Personnel                           | 725,330        | 703,664        | (21,666)                           |
| Commodities                         | 43,570         | 41,927         | ( 1,643)                           |
| Contractual                         | 76,288         | 74,260         | ( 2,028)                           |
| Maintenance                         | 16,485         | 15,276         | ( 1,209)                           |
| Miscellaneous                       | 600            | 527            | ( 73)                              |
| Capital outlay                      | 28,330         | 26,478         | ( 1,852)                           |
| Debt service                        | <u>10,580</u>  | <u>10,450</u>  | ( 130)                             |
| TOTAL POLICE                        | <u>901,183</u> | <u>872,582</u> | <u>(28,601)</u>                    |
| <b><u>COMMUNITY DEVELOPMENT</u></b> |                |                |                                    |
| Current:                            |                |                |                                    |
| Personnel                           | 121,043        | 118,230        | ( 2,813)                           |
| Commodities                         | 12,050         | 10,581         | ( 1,469)                           |
| Contractual                         | 38,843         | 36,936         | ( 1,907)                           |
| Maintenance                         | 2,835          | 2,345          | ( 490)                             |
| Capital outlay                      | 456            | 456            | -0-                                |
| Debt service                        | <u>645</u>     | <u>512</u>     | ( 133)                             |
| TOTAL COMMUNITY<br>DEVELOPMENT      | <u>175,872</u> | <u>169,060</u> | <u>( 6,812)</u>                    |
| <b><u>PUBLIC WORKS</u></b>          |                |                |                                    |
| Current:                            |                |                |                                    |
| Personnel                           | 132,670        | 127,165        | ( 5,505)                           |
| Commodities                         | 119,125        | 113,385        | ( 5,740)                           |
| Contractual                         | 269,647        | 253,590        | (16,057)                           |
| Maintenance                         | 14,796         | 12,768         | ( 2,028)                           |
| Capital outlay                      | 16,190         | 17,070         | 880                                |
| Debt service                        | <u>6,675</u>   | <u>6,609</u>   | ( 66)                              |
| TOTAL PUBLIC WORKS                  | <u>559,103</u> | <u>530,587</u> | <u>(28,516)</u>                    |

-continued-

**THE CITY OF LAKE SAINT LOUIS, MISSOURI**  
**GENERAL FUND**  
**SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL**  
**FOR THE YEAR ENDED JUNE 30, 1994**

- continued -

|                    | <u>BUDGET</u>      | <u>ACTUAL</u>      | <u>OVER<br/>(UNDER)<br/>BUDGET</u> |
|--------------------|--------------------|--------------------|------------------------------------|
| <u>COURT</u>       |                    |                    |                                    |
| Current:           |                    |                    |                                    |
| Personnel          | 41,035             | 39,287             | ( 1,748)                           |
| Commodities        | 4,915              | 4,285              | (   630)                           |
| Contractual        | 25,020             | 21,949             | ( 3,071)                           |
| Maintenance        | 1,505              | 1,504              | (       1)                         |
| Capital outlay     | 1,405              | 1,405              | -0-                                |
| Debt service       | <u>645</u>         | <u>512</u>         | ( <u>133</u> )                     |
| TOTAL COURT        | <u>74,525</u>      | <u>68,942</u>      | ( <u>5,583</u> )                   |
| <br>               |                    |                    |                                    |
| <u>PARKS</u>       |                    |                    |                                    |
| Current:           |                    |                    |                                    |
| Personnel          | 83,805             | 81,189             | ( 2,616)                           |
| Commodities        | 22,835             | 20,944             | ( 1,891)                           |
| Contractual        | 33,280             | 21,320             | (11,960)                           |
| Maintenance        | 4,750              | 2,878              | ( 1,872)                           |
| Capital outlay     | 725                | 725                | -0-                                |
| Debt service       | <u>325</u>         | <u>256</u>         | ( <u>69</u> )                      |
| TOTAL PARKS        | <u>145,720</u>     | <u>127,312</u>     | ( <u>18,408</u> )                  |
| <br>               |                    |                    |                                    |
| TOTAL EXPENDITURES | <u>\$2,325,522</u> | <u>\$2,250,863</u> | \$ ( <u>74,659</u> )               |



## DEBT SERVICE FUND

Debt Service Fund is used to account for resources used for the payments of principal, interest, and other expenditures on long-term general obligation debt.

General Obligation Bond Service Fund - to accumulate monies for payment of the principal and interest on the following bond issues:

General Obligation Street Improvement and Maintenance  
Facilities Bonds Series 1985

General Obligation Park Improvement Bond Series 1988

General Obligation Refunding and Street Improvement Bond  
Series 1991

Financing is obtained through the levy of property taxes. Payments of principal and interest are to be made semiannually until 2010.

THE CITY OF LAKE SAINT LOUIS, MISSOURI

DEBT SERVICE FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE-  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 1994

|                                | <u>BUDGET</u>  | <u>ACTUAL</u>     | <u>OVER<br/>(UNDER)<br/>BUDGET</u> |
|--------------------------------|----------------|-------------------|------------------------------------|
| <u>REVENUES</u>                |                |                   |                                    |
| Property taxes                 | \$ 330,000     | \$ 314,462        | \$ ( 15,538)                       |
| Interest                       | <u>19,000</u>  | <u>6,752</u>      | <u>( 12,248)</u>                   |
| TOTAL REVENUES                 | <u>349,000</u> | <u>321,214</u>    | <u>( 27,786)</u>                   |
| <u>EXPENDITURES</u>            |                |                   |                                    |
| Debt service:                  |                |                   |                                    |
| Principal                      |                |                   |                                    |
| and interest                   | 603,490        | 359,363           | ( 244,127)                         |
| Fiscal charges                 | <u>2,000</u>   | <u>1,814</u>      | <u>( 186)</u>                      |
| TOTAL EXPENDITURES             | <u>605,490</u> | <u>361,177</u>    | <u>( 244,313)</u>                  |
| <u>EXCESS OF REVENUES</u>      |                |                   |                                    |
| <u>OVER (UNDER)</u>            |                |                   |                                    |
| <u>EXPENDITURES</u>            | (256,490)      | ( 39,963)         | <u>216,527</u>                     |
| <u>OTHER FINANCING SOURCES</u> |                |                   |                                    |
| <u>(USES)</u>                  |                |                   |                                    |
| Proceeds of refunding          |                |                   |                                    |
| bonds                          | -0-            | 5,058,927         | 5,058,927                          |
| Payment to refunded bond       |                |                   |                                    |
| escrow agent                   | -0-            | (4,994,04 5)      | (4,994,045)                        |
| Debt issuance costs            | <u>-0-</u>     | <u>( 72,148)</u>  | <u>( 72,148)</u>                   |
| TOTAL OTHER FINANCING          |                |                   |                                    |
| SOURCES (USES)                 | <u>-0-</u>     | <u>( 7,266)</u>   | <u>( 7,266)</u>                    |
| <u>EXCESS OF REVENUES</u>      |                |                   |                                    |
| <u>AND OTHER FINANCING</u>     |                |                   |                                    |
| <u>SOURCES OVER (UNDER)</u>    |                |                   |                                    |
| <u>EXPENDITURES</u>            | \$ (256,490)   | ( 47,229)         | \$ <u>209,261</u>                  |
| <u>FUND BALANCE,</u>           |                |                   |                                    |
| <u>BEGINNING OF YEAR</u>       |                |                   |                                    |
| <u>AS PREVIOUSLY STATED</u>    |                | 551,488           |                                    |
| <u>PRIOR PERIOD ADJUSTMENT</u> |                |                   |                                    |
|                                |                | ( 227,659)        |                                    |
| <u>FUND BALANCE,</u>           |                |                   |                                    |
| <u>BEGINNING OF YEAR</u>       |                |                   |                                    |
| <u>AS RESTATED</u>             |                | <u>323,829</u>    |                                    |
| <u>FUND BALANCE,</u>           |                |                   |                                    |
| <u>END OF YEAR</u>             |                | \$ <u>276,600</u> |                                    |

## CAPITAL PROJECTS FUNDS

Capital Projects Funds are used to account for the receipt and disbursement of resources for the purpose of constructing or buying major capital assets.

Public Facilities Authority Fund - to account for the resources used for pay the principal and interest payments on the Leasehold Revenue Bonds Series 1990. The Leasehold Revenue Bonds were issued by The City of Lake Saint Louis Public Facilities Authority. The proceeds were used to obtain the site for a City Hall.

Interchange Fund - to account for the resources used in the planning and constructing of a highway interchange and related improvements and equipment at Interstate Highway 64 and Lake Saint Louis Boulevard.

Outer Road Fund - to account for the resources used for planning and constructing of an outer road.



THE CITY OF LAKE SAINT LOUIS, MISSOURI

CAPITAL PROJECTS FUNDS  
COMBINING BALANCE SHEET  
FOR THE YEAR ENDED JUNE 30, 1994

|   | <u>PUBLIC<br/>FACILITIES<br/>AUTHORITY<br/>FUND</u> | <u>INTERCHANGE<br/>FUND</u> | <u>OUTER ROAD<br/>FUND</u> | <u>TOTAL</u>           |
|---|---|-----------------------------|----------------------------|------------------------|
| <u>ASSETS</u>                             |   |                             |                            |                        |
| Cash                                      | \$ 511  | \$183,724                   | \$2,377,058                | \$2,561,293            |
| Investments                               | 37,165  | 448,990                     |                            | 486,155                |
| Prepaid sewer<br>connections              |   |                             | 21,164                     | 21,164                 |
| TOTAL ASSETS                              | <u>\$37,676</u>                                     | <u>\$632,714</u>            | <u>\$2,389,222</u>         | <u>\$3,068,612</u>     |
| <u>LIABILITIES</u>                        |   |                             |                            |                        |
| Accounts payable                          |   | \$ 14,690                   | \$ 43,546                  | \$ 58,236              |
| Fund held in<br>escrow:                   |   |                             |                            |                        |
| Donations escrow                          | \$ 392  |                             |                            | 392                    |
| Security deposits                         |   |                             | 2,395                      | 2,395                  |
| TOTAL<br>LIABILITIES                      | <u>392</u>  | <u>14,690</u>               | <u>45,941</u>              | <u>61,023</u>          |
| <u>FUND BALANCE</u>                       |   |                             |                            |                        |
| Unreserved                                | 37,284  | 618,024                     | 2,331,117                  | 2,986,425              |
| Reserved for<br>prepaid expenses          |   |                             | 21,164                     | 21,164                 |
| TOTAL FUND<br>BALANCE                     | <u>37,284</u>                                       | <u>618,024</u>              | <u>2,352,281</u>           | <u>3,007,589</u>       |
| <br>TOTAL LIABILITIES<br>AND FUND BALANCE | <br><u>\$37,676</u>                                 | <br><u>\$632,714</u>        | <br><u>\$2,398,222</u>     | <br><u>\$3,068,612</u> |

**THE CITY OF LAKE SAINT LOUIS, MISSOURI**  
**CAPITAL PROJECTS FUNDS**  
**COMBINING STATEMENT OF REVENUES,**  
**EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**FOR THE YEAR ENDED JUNE 30, 1994**

|   | PUBLIC FACILITIES<br>AUTHORITY FUND |                 |                           | INTERCHANGE<br>FUND |                  |                           | OUTER ROAD<br>FUND |                    |                           |                    |
|---|-------------------------------------|-----------------|---------------------------|---------------------|------------------|---------------------------|--------------------|--------------------|---------------------------|--------------------|
|   | BUDGET                              | ACTUAL          | OVER<br>(UNDER)<br>BUDGET | BUDGET              | ACTUAL           | OVER<br>(UNDER)<br>BUDGET | BUDGET             | ACTUAL             | OVER<br>(UNDER)<br>BUDGET | TOTAL<br>ACTUAL    |
| <b>REVENUES</b>   |                                     |                 |                           |                     |                  |                           |                    |                    |                           |                    |
| Interest  | \$ 800                              | \$ 1,025        | \$225                     | \$ 22,020           | \$ 22,313        | \$ 293                    | \$ 98,645          | \$ 100,009         | \$ 1,364                  | \$ 123,347         |
| Rent  |                                     |                 |                           |                     |                  |                           | -0-                | 1,295              | 1,295                     | 1,295              |
| Road rebate   |                                     |                 |                           |                     |                  |                           | 200,000            | 200,000            |                           | 200,000            |
| TOTAL<br>REVENUES   | <u>800</u>                          | <u>1,025</u>    | <u>225</u>                | <u>22,020</u>       | <u>22,313</u>    | <u>293</u>                | <u>298,645</u>     | <u>301,304</u>     | <u>2,659</u>              | <u>324,642</u>     |
| <b>EXPENDITURES</b>   |                                     |                 |                           |                     |                  |                           |                    |                    |                           |                    |
| Public Works:   |                                     |                 |                           |                     |                  |                           |                    |                    |                           |                    |
| Contractual   |                                     |                 |                           | 75,000              | 61,690           | (13,310)                  | 563,550            | 627,872            | 64,322                    | 689,562            |
| Debt Service:   |                                     |                 |                           |                     |                  |                           |                    |                    |                           |                    |
| Principal   |                                     |                 |                           |                     |                  |                           |                    |                    |                           |                    |
| and interest  | 36,562                              | 36,559          | ( 3)                      |                     |                  |                           |                    |                    |                           | 36,559             |
| Fiscal charges  | <u>1,500</u>                        | <u>1,500</u>    | <u>-0-</u>                |                     |                  |                           |                    |                    |                           | <u>1,500</u>       |
| TOTAL<br>EXPENDITURES   | <u>38,062</u>                       | <u>38,059</u>   | <u>( 3)</u>               | <u>75,000</u>       | <u>61,690</u>    | <u>(13,310)</u>           | <u>563,550</u>     | <u>627,872</u>     | <u>64,322</u>             | <u>727,621</u>     |
| <b>EXCESS OF REVENUES OVER<br/>(UNDER) EXPENDITURES</b>                             | (37,262)                            | (37,034)        | 228                       | (52,980)            | ( 39,377)        | 13,603                    | (264,905)          | ( 326,568)         | (61,663)                  | ( 402,979)         |
| <b>OTHER FINANCING<br/>SOURCES</b>  |                                     |                 |                           |                     |                  |                           |                    |                    |                           |                    |
| Transfer from<br>general fund   | <u>38,062</u>                       | <u>38,059</u>   | <u>( 3)</u>               |                     |                  |                           |                    |                    |                           | <u>38,059</u>      |
| <b>EXCESS OF REVENUES<br/>AND OTHER FINANCING<br/>SOURCES OVER<br/>EXPENDITURES</b> | <u>\$ 800</u>                       | <u>1,025</u>    | <u>\$225</u>              | <u>\$(52,980)</u>   | <u>( 39,377)</u> | <u>\$13,603</u>           | <u>\$(264,905)</u> | <u>( 326,568)</u>  | <u>\$61,663</u>           | <u>( 364,920)</u>  |
| <b>FUND BALANCE,<br/>BEGINNING OF YEAR</b>  |                                     | <u>36,259</u>   |                           |                     | <u>657,401</u>   |                           |                    | <u>2,678,849</u>   |                           | <u>3,372,509</u>   |
| <b>FUND BALANCE, END OF YEAR</b>  |                                     | <u>\$37,284</u> |                           |                     | <u>\$618,024</u> |                           |                    | <u>\$2,352,281</u> |                           | <u>\$3,007,589</u> |

**[THIS PAGE IS INTENTIONALLY LEFT BLANK]**



## PROPRIETARY FUND

Enterprise Funds are established to account for the financing of service to the general public where all or most of the costs involved are paid in the form of user charges.

Public Facilities Authority Municipal Golf Course Project - to account for debt proceeds used in the planning and construction of an 18-hole regulation golf course.

*THE CITY OF LAKE SAINT LOUIS, MISSOURI*  
PROPRIETARY FUND - ENTERPRISE FUND  
STATEMENT OF REVENUES, EXPENSES AND CHANGES  
IN RETAINED DEFICIT  
FOR THE YEAR ENDED JUNE 30, 1994

NON-OPERATING EXPENSES

Amortization

\$ 16,548

NET LOSS

(16,548)

RETAINED DEFICIT,

BEGINNING OF YEAR

-0-

RETAINED DEFICIT,

END OF YEAR

\$ (16,548)

THE CITY OF LAKE SAINT LOUIS, MISSOURI

PROPRIETARY FUND - ENTERPRISE FUND

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 1994

CASH FLOWS FROM CAPITAL AND  
RELATED FINANCING ACTIVITIES

|  |               |
|--|---------------|
| Interest paid  | \$ ( 579,640) |
| Acquisition and construction of<br>capital assets            | (2,161,041)   |
| NET CASH USED IN CAPITAL<br>AND RELATED FINANCING ACTIVITIES | (2,740,681)   |

CASH FLOWS FROM INVESTING ACTIVITIES

|  |                  |
|--|------------------|
| Purchase of investments                      | ( 151,897)       |
| Proceeds from sales of investments           | 5,362,927        |
| Interest received                            | <u>355,969</u>   |
| NET CASH PROVIDED BY INVESTING<br>ACTIVITIES | <u>5,566,999</u> |

NET INCREASE IN CASH AND CASH  
EQUIVALENTS

2,826,318

CASH AND CASH EQUIVALENTS,  
BEGINNING OF YEAR

75,974

CASH AND CASH EQUIVALENTS,  
END OF YEAR

\$ 2,902,292



[THIS PAGE IS INTENTIONALLY LEFT BLANK]

## FIDUCIARY FUND

Agency Funds are used to account for assets held for individuals by the City as an agent.

Deferred Compensation Fund - to account for the assets under an IRS Section 457 deferred compensation plan open to all City employees.

THE CITY OF LAKE SAINT LOUIS, MISSOURI

AGENCY FUND

STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
FOR THE YEAR ENDED JUNE 30, 1994

|                                  | TOTAL<br>ASSETS AND<br>LIABILITIES<br><u>JULY 1, 1993</u> | <u>ADDITIONS</u> | <u>DEDUCTIONS</u> | TOTAL<br>ASSETS AND<br>LIABILITIES<br><u>JUNE 30, 1994</u> |
|----------------------------------|---|------------------|-------------------|--|
| Deferred<br>Compensation<br>Fund | <u>\$75,384</u>   | <u>\$20,141</u>  | <u>\$72</u>       | <u>\$95,453</u>  |



## REQUIRED SUPPLEMENTARY INFORMATION

The required supplementary information contains historical information about participation in the Missouri Local Government Employees Retirement System. This information is intended to help users assess the retirement plan's funding status on a going-concern basis, assess progress being made in accumulating assets to pay benefits when due, and allow for comparisons with other public employee retirement systems (PERS).

**THE CITY OF LAKE SAINT LOUIS, MISSOURI**  
**EMPLOYEES RETIREMENT SYSTEM**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**ANALYSIS OF FUNDING PROGRESS**

| VALUATION<br>DATE | (1)<br>NET ASSETS<br>AVAILABLE<br>FOR BENEFITS | (2)<br>PENSION<br>BENEFIT<br>OBLIGATION<br>(PBO) | (3)<br>PERCENT<br>FUNDED<br>(1)/(2) | (4)<br>UNFUNDED<br>PBO<br>(2) - (1) | (5)<br>ANNUAL<br>COVERED<br>PAYROLL | (6)<br>UNFUNDED<br>PBO AS A<br>PERCENT OF<br>COVERED<br>PAYROLL<br>(4)/(5) |
|-------------------|--|--|-------------------------------------|-------------------------------------|-------------------------------------|--|
| 2/28/87           | \$ 50,810                                      | \$ 88,816  | 57%                                 | \$ 38,006                           | \$428,107                           | 9%   |
| 2/29/88           | 104,962  | 141,433  | 74                                  | 36,471                              | 480,212                             | 8  |
| 2/28/89           | 155,197  | 190,744  | 81                                  | 35,547                              | 657,429                             | 5  |
| 2/28/90           | 214,835  | 240,770  | 89                                  | 25,935                              | 625,342                             | 4  |
| 2/28/91           | 287,948  | 288,262  | 100                                 | 314                                 | 686,448                             | 0  |
| 2/29/92           | 349,645  | 434,012  | 81                                  | 84,367                              | 703,675                             | 12   |
| 2/28/93           | 325,503  | 343,228  | 95                                  | 17,725                              | 760,385                             | 2  |
| 2/28/94           | 407,017  | 466,135  | 87                                  | 59,118                              | 866,446                             | 7  |

Notes: The above assets and pension benefit obligation do not include the assets and present value of benefits associated with the Benefit Reserve Fund and the Casualty Reserve Fund. All current retiree assets and present values are excluded above, beginning in 1989.

Analysis of the dollar amounts of net assets available for benefits, pension benefit obligation, and unfunded pension benefit obligation in isolation can be misleading. Expressing the net assets available for benefits as a percentage of the pension benefit obligation provides one indication of the plan's funded status on a going-concern basis. Analysis of the percentage over time indicates whether the system is becoming financially stronger or weaker. Generally, the greater this percentage, the stronger the plan. The unfunded pension benefit obligation and annual covered payroll are both affected by inflation. Expressing the unfunded pension benefit obligation as a percentage of annual covered payroll approximately adjusts for the effects of inflation and aids analysis of the progress being made in accumulating sufficient assets to pay benefits when due. Generally, the smaller this percentage, the stronger the plan.

THE CITY OF LAKE SAINT LOUIS, MISSOURI  
EMPLOYEES RETIREMENT SYSTEM  
REQUIRED SUPPLEMENTARY INFORMATION  
REVENUES BY SOURCE AND EXPENSES BY TYPE

REVENUES BY SOURCE

| <u>FISCAL</u><br><u>YEAR</u> | <u>MEMBER</u><br><u>CONTRIBUTIONS</u> | <u>EMPLOYER</u><br><u>CONTRIBUTIONS</u> | <u>INVESTMENT</u><br><u>INCOME</u> | <u>TOTAL</u> |
|------------------------------|---------------------------------------|---|------------------------------------|--------------|
| 6/30/87                      | \$18,157                              | \$26,675                                | \$ 5,742                           | \$50,574     |
| 6/30/88                      | 21,107                                | 32,482                                  | 6,206                              | 59,795       |
| 6/30/89                      | 24,815                                | 28,425                                  | 12,702                             | 65,942       |
| 6/30/90                      | 27,334                                | 28,899                                  | 22,795                             | 79,028       |
| 6/30/91                      | 9,605                                 | 45,712                                  | 18,935                             | 74,252       |
| 6/30/92                      | 0                                     | 54,801                                  | 25,603                             | 80,404       |
| 6/30/93                      | 0                                     | 59,310                                  | 35,631                             | 94,941       |
| 6/30/94                      | 0                                     | 66,019                                  | 32,467                             | 98,486       |

EXPENSES BY TYPE

| <u>FISCAL</u><br><u>YEAR</u> | <u>BENEFITS</u> | <u>REFUNDS</u> | <u>TOTAL</u> |
|------------------------------|-----------------|----------------|--------------|
| 6/30/87                      | \$ 0            | \$3,236        | \$ 3,236     |
| 6/30/88                      | 0               | 3,951          | 3,951        |
| 6/30/89                      | 0               | 5,856          | 5,856        |
| 6/30/90                      | 411             | 7,961          | 8,372        |
| 6/30/91                      | 0               | 3,240          | 3,240        |
| 6/30/92                      | 3,348           | 8,311          | 11,659       |
| 6/30/93                      | 7,374           | 6,614          | 13,988       |
| 6/30/94                      | 8,569           | 0              | 8,569        |



## STATISTICAL SECTION

(Unaudited)

The Statistical Data relates to the physical, economic, social and political characteristics of the City. Its design is to provide a broader and more complete understanding of the City and its financial affairs than is possible from the financial statements, notes and supporting schedule presentation in the Financial Section.

**THE CITY OF LAKE SAINT LOUIS, MISSOURI**  
GENERAL GOVERNMENTAL REVENUES BY SOURCE (1)  
LAST TEN FISCAL YEARS

| <u>FISCAL<br/>YEAR</u> | <u>TAXES</u> | <u>FEDERAL, STATE,<br/>COUNTY GRANTS<br/>AND ENTITLEMENTS</u> | <u>LICENSES,<br/>PERMITS, FINES,<br/>AND FEES</u> | <u>INTEREST<br/>ON<br/>INVESTMENTS</u> | <u>PROCEEDS<br/>FROM<br/>BOND SALE</u> | <u>OTHER</u> | <u>TOTAL</u> |
|------------------------|--------------|---|---|--|--|--------------|--------------|
| 1984/85                | \$ 850,905   | \$ 122,389  | \$ 149,988  | \$ 43,232                              |  | \$15,745     | 1,182,259    |
| 1985/86                | 1,013,475    | 140,500   | 123,505   | 45,248                                 | \$ 686,000                             | 54,012       | 2,062,740    |
| 1986/87                | 1,180,004    | 416,825   | 119,822   | 40,765                                 |  | 11,833       | 1,769,249    |
| 1987/88                | 1,406,981    | 566,579   | 92,671  | 68,155                                 |  | 6,310        | 2,140,696    |
| 1988/89                | 1,548,616    | 198,745   | 113,174   | 83,740                                 | 985,000                                | 12,501       | 2,941,776    |
| 1989/90                | 1,745,271    | 219,384   | 106,016   | 75,341                                 |  | 66,682       | 2,212,694    |
| 1990/91                | 1,761,839    | 199,952   | 109,463   | 71,441                                 | 3,222,310                              | 26,306       | 5,391,311    |
| 1991/92                | 1,841,871    | 306,734   | 122,099   | 267,564                                |  | 32,743       | 2,571,011    |
| 1992/93                | 1,956,835    | 349,433   | 178,296   | 168,132                                |  | 30,089       | 2,682,785    |
| 1993/94                | 2,002,763    | 614,917   | 178,162   | 140,638                                |  | 25,756       | 2,962,236    |

(1) Includes all Governmental Fund Types.

*THE CITY OF LAKE SAINT LOUIS, MISSOURI*  
GENERAL GOVERNMENTAL EXPENDITURES BY FUNCTION (1)  
LAST TEN FISCAL YEARS

| <u>FISCAL<br/>YEAR</u> | <u>GENERAL<br/>GOVERNMENTAL (2)</u> | <u>PUBLIC<br/>SAFETY (3)</u> | <u>PUBLIC<br/>WORKS</u> | <u>PUBLIC<br/>IMPROVEMENTS</u> | <u>PUBLIC<br/>PARKS</u> | <u>CAPITAL<br/>OUTLAY</u> | <u>DEBT<br/>SERVICE</u> | <u>TOTAL</u> |
|------------------------|-------------------------------------|------------------------------|-------------------------|--------------------------------|-------------------------|---------------------------|-------------------------|--------------|
| 1984/85                | \$334,606                           | \$351,724                    | \$169,399               | \$755,035                      | \$ 32,725               |                           | \$181,699               | 1,825,188    |
| 1985/86                | 386,545                             | 433,545                      | 220,394                 | 91,202                         | 80,382                  | \$ 19,451                 | 202,735                 | 1,434,254    |
| 1986/87                | 333,590                             | 507,541                      | 317,770                 | 497,059                        | 46,880                  | 193,861                   | 247,450                 | 2,144,151    |
| 1987/88                | 390,791                             | 604,907                      | 297,277                 |                                | 46,795                  | 139,465                   | 241,331                 | 1,720,566    |
| 1988/89                | 454,130                             | 673,261                      | 394,607                 | 682,257                        | 34,713                  | 302,105                   | 244,498                 | 2,785,571    |
| 1989/90                | 466,807                             | 735,817                      | 413,408                 | 717,018                        | 129,055                 | 55,158                    | 338,163                 | 2,855,426    |
| 1990/91                | 514,955                             | 726,482                      | 412,051                 | 82,139                         | 92,557                  | 287,996                   | 420,373                 | 2,536,553    |
| 1991/92                | 556,591                             | 773,758                      | 396,102                 | 7,573                          | 104,570                 | 76,357                    | 668,407                 | 2,583,358    |
| 1992/93                | 582,914                             | 789,744                      | 529,180                 | 119,951                        | 125,276                 | 73,892                    | 654,480                 | 2,875,437    |
| 1993/94                | 634,299                             | 902,679                      | 506,908                 | 689,562                        | 126,331                 | 54,667                    | 425,215                 | 3,339,661    |

(1) Includes all Governmental Fund Types

(2) Includes Administration and Community Development

(3) Includes Police and Court



**THE CITY OF LAKE SAINT LOUIS, MISSOURI**  
**GENERAL FUND TAX REVENUE BY SOURCE**  
**LAST TEN FISCAL YEARS**

| <u>FISCAL<br/>YEAR</u> | <u>PROPERTY</u> | <u>SALES</u> | <u>UTILITY</u> | <u>FRANCHISE</u> | <u>CIGARETTE</u> | <u>TOTAL</u> |
|------------------------|-----------------|--------------|----------------|------------------|------------------|--------------|
| 1984/85                | \$292,140       | \$150,830    | \$226,760      | \$ 8,511 (1)     |                  | \$ 678,241   |
| 1985/86                | 317,462         | 203,623 (2)  | 252,768        | 7,898            |                  | 781,751      |
| 1986/87                | 349,092         | 293,982      | 111,915        | 169,742 (3)      |                  | 924,731      |
| 1987/88                | 444,376         | 306,661      | 121,272        | 212,293          |                  | 1,084,602    |
| 1988/89                | 473,535         | 343,208      | 157,312        | 228,782          |                  | 1,202,837    |
| 1989/90                | 667,507         | 357,317      | 162,669        | 232,544          |                  | 1,420,037    |
| 1990/91                | 702,557         | 341,173      | 163,762        | 239,848          |                  | 1,447,340    |
| 1991/92                | 717,623         | 399,926      | 163,217        | 249,368          |                  | 1,530,134    |
| 1992/93                | 750,582         | 449,147      | 173,432        | 258,220          |                  | 1,631,381    |
| 1993/94                | 731,538         | 487,105      | 167,971        | 277,088          | \$24,599 (4)     | 1,688,301    |

(1) Cable television franchise began 3/84.

(2) Lake Saint Louis adopted a one-half percent (1/2%) transportation sales tax 1/1/86.

(3) Cuivre River franchise effective 6/87.

(4) Cigarette tax adopted effective 7/1/93.

**THE CITY OF LAKE SAINT LOUIS, MISSOURI**  
**PROPERTY TAX LEVIES AND COLLECTIONS**  
**LAST TEN FISCAL YEARS**

| <u>FISCAL<br/>YEAR</u> | <u>TOTAL TAX<br/>LEVY</u> | <u>CURRENT TAX<br/>COLLECTIONS</u> | <u>PERCENT OF<br/>CURRENT TAX<br/>COLLECTIONS</u> | <u>DELINQUENT<br/>TAX<br/>COLLECTIONS</u> | <u>RATIO OF<br/>TOTAL TAX<br/>COLLECTIONS</u> | <u>TOTAL TAX<br/>COLLECTIONS TO<br/>TOTAL TAX LEVY</u> | <u>DELINQUENT<br/>AND PROTESTED<br/>TAXES</u> | <u>RATIO OF<br/>DELINQUENT AND<br/>PROTESTED TAXES<br/>TO TOTAL TAX LEVY</u> |
|------------------------|---------------------------|------------------------------------|---|---|---|--|---|--|
| 1984/85                | \$ 464,805                | \$451,343                          | 97.10%  | \$ 6,488                                  | \$ 457,832                                    | 98.50%   | \$13,370                                      | 2.88%  |
| 1985/86                | 549,666                   | 533,040                            | 96.98   | 12,073                                    | 545,114                                       | 99.17  | 16,145  | 2.94   |
| 1986/87                | 606,336                   | 572,190                            | 94.37   | 14,599                                    | 586,790                                       | 96.78  | 26,616  | 4.39   |
| 1987/88                | 766,967                   | 706,059                            | 92.06   | 8,165                                     | 714,225                                       | 93.12  | 66,241  | 8.64   |
| 1988/89                | 855,137                   | 796,134                            | 93.10   | 78,126                                    | 874,261                                       | 102.24   | 64,426  | 7.53   |
| 1989/90                | 977,361                   | 915,522                            | 93.67   | 26,933                                    | 942,456                                       | 96.43  | 95,969  | 9.82   |
| 1990/91                | 1,010,943                 | 942,262                            | 93.21   | 77,821                                    | 1,020,084                                     | 100.90   | 80,691  | 8.56   |
| 1991/92                | 1,032,835                 | 975,201                            | 94.42   | 78,511                                    | 1,053,713                                     | 102.02   | 77,938  | 7.98   |
| 1992/93                | 1,070,188                 | 994,349                            | 92.91   | 67,502                                    | 1,061,896                                     | 99.23  | 80,970  | 7.57   |
| 1993/94                | 1,095,636                 | 1,083,781                          | 98.92   | 67,168                                    | 1,150,949                                     | 105.05   | 64,968  | 5.93   |

**THE CITY OF LAKE SAINT LOUIS, MISSOURI**  
**ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY**  
**LAST TEN FISCAL YEARS**

| FISCAL<br>YEAR | REAL ESTATE       |                           | RAILROAD AND UTILITY |                           | TOTAL             |                           | ASSESSED VALUE<br>TO TOTAL ESTIMATED<br>ACTUAL VALUE |
|----------------|-------------------|---------------------------|----------------------|---------------------------|-------------------|---------------------------|--|
|                | ASSESSED<br>VALUE | ESTIMATED<br>ACTUAL VALUE | ASSESSED<br>VALUE    | ESTIMATED<br>ACTUAL VALUE | ASSESSED<br>VALUE | ESTIMATED<br>ACTUAL VALUE |  |
| 1984/85        | \$28,760,600      | \$145,222,109             |                      |                           | \$28,760,600      | \$145,222,109             | 19.80%   |
| 1985/86        | 39,537,160        | 198,497,342               | \$ 123,555           | \$ 386,109                | 39,660,715        | 198,883,451               | 19.94  |
| 1986/87        | 42,512,320        | 212,398,492               | 148,888              | 465,275                   | 42,661,208        | 212,863,767               | 20.04  |
| 1987/88        | 53,461,480        | 263,633,007               | 164,028              | 512,588                   | 53,625,508        | 264,145,595               | 20.30  |
| 1988/89        | 59,655,310        | 290,822,722               | 732,851              | 2,290,159                 | 60,388,161        | 293,112,881               | 20.60  |
| 1989/90        | 67,444,190        | 330,704,750               | 1,712,891            | 5,352,784                 | 69,157,081        | 336,057,534               | 20.58  |
| 1990/91        | 69,649,410        | 340,985,877               | 1,723,694            | 5,386,544                 | 71,373,104        | 346,372,421               | 20.61  |
| 1991/92        | 70,477,730        | 354,632,801               | 1,438,064            | 4,493,950                 | 71,915,794        | 359,126,751               | 20.03  |
| 1992/93        | 73,796,230        | 370,355,944               | 1,563,704            | 4,866,575                 | 75,359,934        | 375,242,519               | 20.08  |
| 1993/94        | 76,592,360        | 373,141,025               | 1,688,740            | 5,277,312                 | 78,281,100        | 378,418,337               | 20.60  |

SOURCE: St. Charles County Assessor's Office

THE CITY OF LAKE SAINT LOUIS, MISSOURI

PROPERTY TAX RATES  
DIRECT AND OVERLAPPING GOVERNMENTS  
PER \$100 ASSESSED VALUE  
LAST TEN FISCAL YEARS

| <u>FISCAL<br/>YEAR</u> | <u>CITY OF LAKE SAINT LOUIS</u> |                         |                       | <u>WENTZVILLE SCHOOL DISTRICT</u> |                         |                           | <u>COUNTY OF ST. CHARLES</u> |                         |                         | <u>OTHER</u> | <u>TOTAL</u> |
|------------------------|---------------------------------|-------------------------|-----------------------|-----------------------------------|-------------------------|---------------------------|------------------------------|-------------------------|-------------------------|--------------|--------------|
|                        | <u>OPERATING</u>                | <u>DEBT<br/>SERVICE</u> | <u>TOTAL<br/>CITY</u> | <u>OPERATING</u>                  | <u>DEBT<br/>SERVICE</u> | <u>TOTAL<br/>DISTRICT</u> | <u>OPERATING</u>             | <u>DEBT<br/>SERVICE</u> | <u>TOTAL<br/>COUNTY</u> |              |              |
| 1983/84                | \$1.00                          | \$.60                   | \$1.60                | \$3.77                            | \$.55                   | \$4.32                    | \$.03                        | \$.09                   | \$.12                   | \$.82        | \$6.86       |
| 1984/85                | 1.00                            | .60                     | 1.60                  | 3.17                              | .55                     | 3.72                      | .07                          | .05                     | .12                     | .82          | 6.26         |
| 1985/86 (1)            | .80                             | .60                     | 1.40                  | 2.51                              | .41                     | 2.92                      | .01                          | .08                     | .09                     | .64          | 5.05         |
| 1986/87                | .80                             | .60                     | 1.40                  | 2.47                              | .41                     | 2.88                      | .02                          | .07                     | .09                     | 1.63         | 6.00         |
| 1987/88                | .80                             | .60                     | 1.40                  | 2.47                              | .41                     | 2.88                      | .03                          | .06                     | .09                     | 1.61         | 5.98         |
| 1988/89                | .80                             | .60                     | 1.40                  | 2.47                              | .41                     | 2.88                      | .03                          | .06                     | .09                     | .86          | 5.23         |
| 1989/90 (2)            | .94                             | .46                     | 1.40                  | 2.45                              | .41                     | 2.86                      | .11                          | .06                     | .17                     | 1.02         | 5.45         |
| 1990/91                | .96                             | .44                     | 1.40                  | 2.65                              | .41                     | 3.06                      | .07                          | .03                     | .10                     | 1.07         | 5.63         |
| 1991/92                | .97                             | .43                     | 1.40                  | 2.70                              | .41                     | 3.11                      | .07                          | .04                     | .11                     | 1.07         | 5.69         |
| 1992/93                | .97                             | .43                     | 1.40                  | 3.23                              | .46                     | 3.69                      | .07                          | .04                     | .11                     | 1.59         | 6.79         |
| 1993/94                | .99                             | .43                     | 1.42                  | 3.17                              | .52                     | 3.69                      | .07                          | .04                     | .11                     | 1.63         | 6.85         |

(1) Article 10 Section 22A of the Missouri Constitution and Section 137.073 of the Missouri Revised Statutes provided that all taxing entities adjust their tax levies in 1985, a year of general reassessment.

(2) Reflects a November, 1988 election in which the voters of the City of Lake Saint Louis elected to transfer fifteen cents (0.15) of the tax levy from the Debt Service Fund to the General Fund.



**THE CITY OF LAKE SAINT LOUIS, MISSOURI**  
**RATIO OF NET GENERAL OBLIGATION BONDED DEBT TO ASSESSED VALUE**  
**AND NET GENERAL OBLIGATION BONDED DEBT PER CAPITA**  
**LAST TEN FISCAL YEARS**

| <u>FISCAL<br/>YEAR</u> | <u>POPULATION (1)</u> | <u>ASSESSED<br/>VALUE (2)</u> | <u>GROSS<br/>BONDED<br/>DEBT</u> | <u>LESS DEBT<br/>SERVICE FUND</u> | <u>NET<br/>BONDED<br/>DEBT</u> | <u>RATIO OF NET<br/>BONDED DEBT TO<br/>ASSESSED VALUE</u> | <u>NET BONDED<br/>DEBT PER<br/>CAPITA</u> |
|------------------------|-----------------------|-------------------------------|----------------------------------|-----------------------------------|--------------------------------|---|---|
| 1984/85                | 4,279                 | \$28,760,600                  | \$ 820,000                       | \$134,306                         | \$ 685,694                     | 2.38%   | \$160.25                                  |
| 1985/86                | 4,775                 | 39,537,160                    | 1,410,000                        | 122,089                           | 1,287,911                      | 3.26  | 269.72                                    |
| 1986/87                | 5,275                 | 42,512,320                    | 1,290,000                        | 136,662                           | 1,153,338                      | 2.71  | 218.64                                    |
| 1987/88                | 5,820                 | 53,461,480                    | 1,165,000                        | 224,282                           | 940,718                        | 1.76  | 161.64                                    |
| 1988/89                | 6,420                 | 59,655,310                    | 2,025,000                        | 364,303                           | 1,660,697                      | 2.78  | 258.68                                    |
| 1989/90                | 6,970                 | 67,444,190                    | 1,870,000                        | 368,310                           | 1,501,690                      | 2.23  | 215.45                                    |
| 1990/91                | 7,400                 | 69,649,410                    | 1,600,000                        | 409,266                           | 1,190,734                      | 1.71  | 160.91                                    |
| 1991/92                | 8,000                 | 70,477,730                    | 5,440,000                        | 779,818                           | 4,660,182                      | 6.61  | 582.52                                    |
| 1992/93                | 8,200                 | 73,796,230                    | 5,230,000                        | 551,488                           | 4,678,512                      | 6.36  | 570.55                                    |
| 1993/94                | 8,500                 | 76,592,360                    | 4,991,072                        | 551,488                           | 4,439,584                      | 5.70  | 522.30                                    |

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

(2) SOURCE: St. Charles County Assessor's Office

THE CITY OF LAKE SAINT LOUIS, MISSOURI  
RATIO OF ANNUAL DEBT SERVICE EXPENDITURES  
FOR GENERAL OBLIGATION BONDED DEBT  
TO TOTAL GENERAL GOVERNMENTAL EXPENDITURES  
LAST TEN FISCAL YEARS

| <u>FISCAL</u><br><u>YEAR</u> | <u>PRINCIPAL</u> | <u>INTEREST</u> | <u>TOTAL DEBT SERVICE</u><br><u>(EXCLUDING FISCAL CHARGES)</u> | <u>TOTAL GENERAL</u><br><u>GOVERNMENTAL</u><br><u>EXPENDITURES</u> | <u>RATIO OF DEBT</u><br><u>SERVICE TO</u><br><u>GENERAL GOVERNMENTAL</u><br><u>EXPENDITURES</u> |
|------------------------------|------------------|-----------------|--|--|---|
| 1983/84                      | \$ 85,000        | \$ 46,987       | \$131,987  | \$1,154,684  | 11.43%  |
| 1984/85                      | 95,000           | 86,112          | 181,112  | 1,825,188  | 9.92  |
| 1985/86                      | 110,000          | 92,200          | 202,200  | 1,434,254  | 14.10   |
| 1986/87                      | 120,000          | 126,650         | 246,650  | 2,144,151  | 11.50   |
| 1987/88                      | 125,000          | 115,550         | 240,550  | 1,720,566  | 13.98   |
| 1988/89                      | 140,000          | 103,675         | 243,675  | 2,785,571  | 8.75  |
| 1989/90                      | 155,000          | 181,741         | 336,741  | 2,855,426  | 11.79   |
| 1990/91                      | 270,000          | 148,744         | 418,744  | 2,536,553  | 16.51   |
| 1991/92                      | 175,000          | 441,229         | 616,229  | 2,583,358  | 23.85   |
| 1992/93                      | 210,000          | 381,049         | 591,049  | 2,914,624  | 20.28   |
| 1993/94                      | 15,000           | 344,363         | 359,363  | 3,339,661  | 10.70   |

THE CITY OF LAKE SAINT LOUIS, MISSOURI

DEMOGRAPHIC STATISTICS

LAST TEN FISCAL YEARS

| <u>FISCAL<br/>YEAR</u> | <u>POPULATION</u> (1) | <u>PER CAPITA<br/>INCOME</u> (2) | <u>SCHOOL<br/>ENROLLMENT</u> (3) | <u>UNEMPLOYMENT<br/>RATE</u> (4) |
|------------------------|-----------------------|----------------------------------|----------------------------------|----------------------------------|
| 1983/84                | 4,222                 | \$15,149                         | 2,929                            | 4.90%                            |
| 1984/85                | 4,279                 | 15,906                           | 3,246                            | 3.40                             |
| 1985/86                | 4,775                 | 16,701                           | 3,450                            | 2.70                             |
| 1986/87                | 5,275                 | 17,536                           | 3,700                            | 2.70                             |
| 1987/88                | 5,820                 | 18,443                           | 3,910                            | 2.90                             |
| 1988/89                | 6,420                 | 20,656                           | 4,080                            | 2.60                             |
| 1989/90                | 6,970                 | 23,136                           | 4,140                            | 2.40                             |
| 1990/91                | 7,400                 | 24,290                           | 4,369                            | 2.70                             |
| 1991/92                | 8,000                 | 25,507                           | 4,445                            | 3.50                             |
| 1992/93                | 8,200                 | 26,017                           | 4,753                            | 3.60                             |
| 1993/94                | 8,500                 | 26,928                           | 4,634                            | 4.20                             |

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

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

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

(4) SOURCE: Division of Employment Security.

**THE CITY OF LAKE SAINT LOUIS, MISSOURI**  
CONSTRUCTION AND PROPERTY VALUES  
LAST TEN FISCAL YEARS

| FISCAL<br>YEAR | PROPERTY VALUES (1) |              |              | COMMERCIAL CONSTRUCTION |             | RESIDENTIAL CONSTRUCTION |              |
|----------------|---------------------|--------------|--------------|-------------------------|-------------|--------------------------|--------------|
|                | COMMERCIAL          | RESIDENTIAL  | TOTAL        | NUMBER OF<br>UNITS      | VALUE       | NUMBER OF<br>UNITS       | VALUE        |
| 1984/85        |                     | \$28,760,600 | \$28,760,600 | 2                       | \$1,150,000 | 134                      | \$13,266,000 |
| 1985/86        | \$ 4,486,560        | 35,050,600   | 39,537,160   | 2                       | 1,500,000   | 112                      | 11,002,045   |
| 1986/87        | 5,308,570           | 37,203,750   | 45,512,320   | 0                       | -0-         | 190                      | 18,826,000   |
| 1987/88        | 8,298,360           | 45,163,120   | 53,461,480   | 0                       | -0-         | 109                      | 11,018,833   |
| 1988/89        | 10,828,290          | 48,827,020   | 59,655,310   | 1                       | 1,000,000   | 76                       | 9,170,500    |
| 1989/90        | 11,348,400          | 56,095,790   | 67,444,190   | 1                       | 740,000     | 68                       | 9,226,700    |
| 1990/91        | 11,968,230          | 57,681,180   | 69,649,410   | 1                       | 40,000      | 52                       | 6,402,500    |
| 1991/92        | 7,624,610           | 62,853,120   | 70,477,730   | 2                       | 325,000     | 94                       | 13,952,545   |
| 1992/93        | 8,043,220           | 65,538,430   | 73,581,650   | 1                       | 350,000     | 107                      | 15,152,373   |
| 1993/94        | 9,981,820           | 64,460,620   | 74,442,440   | 4                       | 907,000     | 140                      | 20,583,300   |

(1) Commercial and residential distribution of estimated assessed values were not available for years prior to 1985.



*THE CITY OF LAKE SAINT LOUIS, MISSOURI*  
PRINCIPAL TAXPAYERS

| <u>TAXPAYER</u>                   | <u>TYPE OF BUSINESS</u> | <u>1993<br/>ASSESSED VALUATION</u> | <u>PERCENTAGE<br/>OF TOTAL<br/>ASSESSED<br/>VALUATION</u> |
|-----------------------------------|-------------------------|------------------------------------|---|
| Cedar Ridge Associates            | Condos                  | \$2,608,230                        | 3.49%   |
| Sisters of St. Mary Corp.         | Medical                 | 962,090                            | 1.29%   |
| Lake Forest Golf and Country Club | Country Club            | 691,440                            | 0.92%   |
| Palmer Properties                 | Office Building         | 601,960                            | 0.81%   |
| Peter Zes                         | Apartments              | 448,020                            | 0.60%   |
| LaClede Gas                       | Utility                 | 444,490                            | 0.59%   |
| Collier Building Corp.            | Office Building         | 368,780                            | 0.49%   |
| KMJ Management, Inc.              | Motel                   | 336,870                            | 0.45%   |
| KT Partnership                    | Retail Sales            | 273,390                            | 0.37%   |
| Ravenwood Properties              | Office Bldg/Restaurant  | 248,570                            | 0.33%   |
| Totals                            |                         |                                    |   |

SOURCE: The City of Lake Saint Louis Tax Records.

*THE CITY OF LAKE SAINT LOUIS, MISSOURI*  
COMPUTATION OF DIRECT AND OVERLAPPING DEBT  
GENERAL OBLIGATION BONDS  
JUNE 30, 1994

| <u>JURISDICTION</u>                     | <u>OUTSTANDING GENERAL<br/>OBLIGATION INDEBTEDNESS</u> | <u>% APPLICABLE<br/>TO CITY</u> | <u>AMOUNT APPLICABLE<br/>TO CITY</u> |
|---|--|---------------------------------|--------------------------------------|
| Direct:                                 |  |                                 |                                      |
| City of Lake Saint Louis                | \$ 4,991,072   | 100.00%                         | \$ 4,991,072                         |
| Overlapping:                            |  |                                 |                                      |
| St. Charles County                      | 4,410,000  | 4.65                            | 205,065                              |
| St. Charles County Community<br>College | 27,850,000   | 4.68%                           | 1,303,380                            |
| Wentzville School District              | <u>14,050,000</u>                                      | 32.97%                          | <u>4,632,285</u>                     |
| TOTAL                                   | <u>\$51,301,072</u>                                    |                                 | <u>\$11,131,802</u>                  |

SOURCES: St. Charles County Assessor's Office and Wentzville School District.

THE CITY OF LAKE SAINT LOUIS, MISSOURI

COMPUTATION OF LEGAL DEBT MARGIN

JUNE 30, 1994

|   |                    |                     |
|---|--------------------|---------------------|
| Assessed valuation                            |                    | <u>\$76,592,360</u> |
| Debt limit - 10% of assessed valuation        |                    | \$ 7,659,236        |
| Amount of debt applicable to debt limit:      |                    |                     |
| Total bonded debt                             | \$5,271,072        |                     |
| Less:   |                    |                     |
| Leasehold Revenue Bonds - PFA                 | ( 280,000)         |                     |
| Amount available in Debt Service Fund         | ( <u>551,488</u> ) |                     |
| Total amount of debt applicable to debt limit |                    | <u>4,439,584</u>    |
| Legal debt margin                             |                    | <u>\$ 3,219,652</u> |

THE CITY OF LAKE SAINT LOUIS, MISSOURI  
MISCELLANEOUS STATISTICS AND INFORMATION  
JUNE 30, 1994

Date of Incorporation May 27, 1975  
Form of Government 4th class  
Number of Employees:  
     Classified 23  
     Exempt 14

Area in Square Miles 8

City of Lake Saint Louis  
Facilities and Services:  
     Miles of streets 46

Culture and Recreation:  
     Parks 2  
     Park acreage 75  
     Ball diamonds 6

Police Protection:  
     Number of stations 1  
     Number of police personnel and officers 23  
     Number of patrol units 12

Number of Law Violations:  
     Physical arrests 441 adult  
                             64 juvenile 505

Traffic violations 1,964 tickets  
                             129 accidents 2,093

Facilities and Services Not Included  
in the Reporting Entity:

Fire Protection:  
     Number of stations 2  
     Number of fire personnel and officers 32  
     Number of calls answered 263  
     Number of inspections completed 363

Sewer System:  
     Miles of sanitary sewers 50  
     Miles of storm sewers 50  
     Number of treatment plants 1  
     Number of service connectors 3,460  
     Daily average treatment in gallons 1,400,000  
     Maximum daily capacity of treatment  
         in gallons 3,000,000

Water System:  
     Miles of water mains 65  
     Number of service connectors 3,535  
     Number of fire hydrants 347  
     Daily average consumption in gallons 2,000,000  
     Maximum daily capacity of plant in  
         gallons 4,000,000

Education: (Wentzville School District)  
     Number of elementary schools 3  
     Number of elementary school instructors 142  
     Number of middle and high schools 2  
     Number of middle and high school instructors 165  
     Number of colleges 0  
     Vocational instructors 0

Hospitals:  
     Number of hospitals 1  
     Number of beds 100

Lake Saint Louis Community Association  
     Swimming pools 1  
     Lakes 2  
     Tennis courts 4