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## Comprehensive Annual Financial Report, 2002

City of St. Peters

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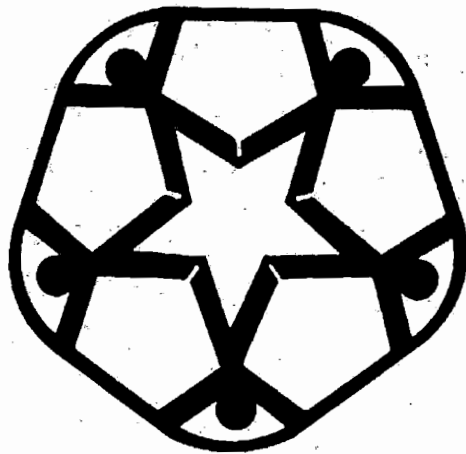
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# CITY OF ST. PETERS, MISSOURI

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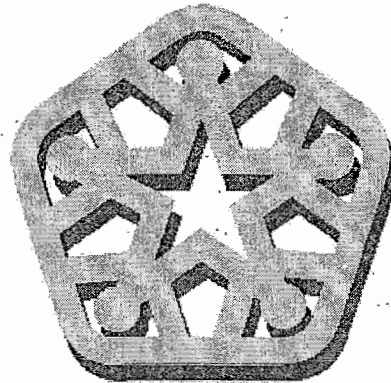
*Comprehensive Annual Financial Report  
Fiscal year ended September 30, 2002*



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**CITY OF ST. PETERS, MISSOURI**  
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
**FISCAL YEAR ENDED SEPTEMBER 30, 2002**

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Report issued by the Office of Administration

Timothy M. Wilkinson  
Assistant City Administrator

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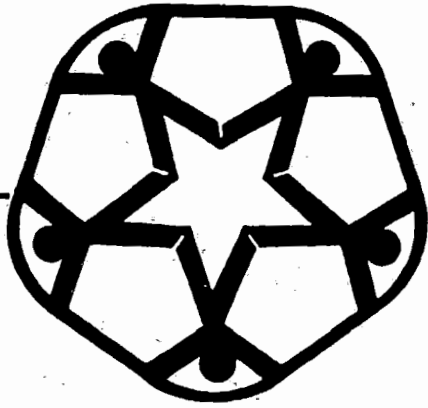
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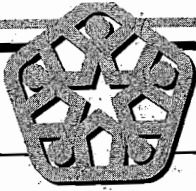
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# Part I - Introductory Section

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December 16, 2002

To the Citizens of the City of St. Peters, Missouri:

The comprehensive annual financial report of the City of St. Peters, Missouri (City) for the fiscal year ended September 30, 2002 is hereby submitted. Responsibility for both the accuracy of the 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.

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 City officials. The financial section includes the independent auditors' report on the general-purpose financial statements, the combining and individual fund and individual account group financial statements and schedules, and supplementary data. The statistical section includes selected financial and demographic information generally presented on a multiyear basis.

This report includes all funds and account groups of the City. The City provides a full range of services that include police protection; water and sanitary sewer service; residential trash collection; construction and maintenance of streets and infrastructure; planning, zoning and code enforcement; health; recreational activities; and cultural events. This report also includes the financial statements of the City of St. Peters Natatorium Foundation, a separate not-for-profit corporation established to support the City's recreational complex. In addition, this report includes the financial statements of the City of St. Peters Public Improvement Corporation (the PIC), a separate not-for-profit corporation, established to finance capital projects of the City. Both the City of St. Peters Public Improvement Corporation and the City of St. Peters Natatorium Foundation are reported as component units of the City and blended as a separate enterprise fund and an expendable trust fund, respectively.

## ECONOMIC CONDITION AND OUTLOOK

For over two decades, St. Peters has been the center of dynamic growth and progressive change in St. Charles County. From the fully equipped REC-PLEX, to antique Old Town, to shopping at our more than 1-million square foot Westfield Shoppingtown Mid Rivers, to the St. Peters Community & Arts Center, we have something for every member of today's busy family.

Due to this growth, the City has been able to retain a property tax rate of 90 cents per hundred dollars of valuation (sixty-four cents in the General Fund and twenty-six cents in the Debt Service Fund) without cutting any City services. The assessed valuation for



the City of St. Peters continued to increase and is estimated at \$741,345,000 for the 2002 calendar year.

The population of St. Peters is younger than the national average and of the state of Missouri. The median age of the population in 2000 was 34.2 years compared to 35.3 years for the Nation. Approximately 37% of St. Peters' residents are under the age of 25 years. Older adults, 65 years and above, comprise 7.8% of the population.

According to statistics from the United States Bureau of Census, in 2000, St. Peters' residents over the age of 3 enrolled in school totaled 15,841. The percentage of the City's adult population who graduated from high school was 91.4% and 27.2% of the population obtained a bachelor's degree or higher. This compares favorably to the State of Missouri which had a population graduated from high school of 81.3% and a population obtaining a bachelor's degree or higher of 21.6%.

The 2000 Census shows St. Peters with a population of 51,381, making us the seventh fastest growing city in the State of Missouri. Today, approximately 56,000 residents call St. Peters home, ranking us as one of the 10 most populated cities in Missouri. St. Peters continues to grow as a suburban community. And, St. Charles County is now the fastest growing Missouri County with an estimated population of 283,883 in 2000.

As has been the trend for more than a decade, the City's economy continues to diversify with modern housing, numerous commercial enterprises, several shopping centers, support services, and some industries. Commercial growth is attributable to the City's transportation network, central location in the United States, and expanding resources of labor and materials. The City of St. Peters currently has over 2,000 business establishments. New businesses to the area include: Home Depot, Costco, Marshall's, Home Goods, Borders Book Store, David's Bridal, Burlington Coat Factory, and Petco.

There are several major shopping corridors in St. Peters and the City serves as a shopping hub to surrounding communities located throughout St. Charles County. The City's retail service area encompasses an estimated 30-mile radius with a population of approximately 350,000 in the 10-mile radius immediately surrounding the City. The largest shopping center in St. Peters, Westfield Shopping Town-Mid Rivers, is also the largest shopping center in St. Charles County. The mall opened in 1987. Four major department stores anchor the mall, which has approximately 162 shops including a food court, restaurants, and a 14 screen Wehrenberg Theater.

During fiscal year 2002, residential and commercial building permits were issued with estimated construction values of \$24,285,105 and \$47,701,387, respectively. The City continues to see strong growth in the residential arena, with 218 building permits issued during the year. During the year, the City had over 36,000 square feet of industrial space under construction, with an estimated value of \$1,555,200. Also during the year, 190,000 square feet of retail and commercial space, with a value of approximately \$9 million, and 76,000 square feet of office space, with an estimated value of \$7.8 million, was either added or re-occupied. In addition, approximately \$20.2 million was invested in church, educational, hospital and government facilities resulting in approximately 138,000 square feet of new space.

The economy of St. Peters has flourished even during periods of recession as evidenced by historical increases in assessed valuation, retail sales, and new construction. However, as a suburban community, which is a part of a larger metropolitan area, the City's continued growth can be affected by economic events occurring outside its corporate limits. Future opportunities will be carefully and conservatively evaluated as

the City continues to actively seek new development.

In December 1999, a new 1,640-acre Tax Incremental Financing (T.I.F.) district was created North of Interstate 70 along the Highway 370 corridor. The land is currently agricultural and subject to flooding by the Mississippi River. The plan calls for construction of a levee that will flood protect the area and allow for commercial, retail, and office development. On April 4, 2000, St. Peters' voters approved a \$35 million general obligation bond issue to purchase land in the T.I.F. district and construct a levee. During a previous fiscal year the City issued \$10,000,000 of these bonds to purchase land in the area at pre-development agricultural values. To date, the City has purchased approximately 1,520 acres. During fiscal year 2002 the City issued an additional \$2,500,000 for remaining land acquisitions and for levee design. The City has contracted with an engineering firm to develop a detail design of the levee and contracted with a land use consultant to plan development of the area. The expected assessed valuation of the area after full redevelopment is estimated at \$106,436,000.

## MAJOR INITIATIVES

### Information Systems

During fiscal year 2001, the City of St. Peters introduced e-Government to the community in conjunction with the development of a new web site. The web site was designed to provide timely news and information to area residents and to become a relied upon communication tool between the city and those residents who require city services. Some of the more prominent features currently available on the web site include: Aldermanic meeting schedules, agendas and minutes; access and search capability of the City Code; full viewing and download access to the Leisure Line and Upfront publications; and ability to search and view geographic information about our community and properties within. Online forms are also conveniently available for residents requesting specific services of city departments during or after hours. New features that were added during fiscal year 2002 include implementation of Rec-Connect, which allows the public to register and pay for recreational programs and view parks and recreational facility availability via the internet, and the upgrade of the GIS software to allow for added functionality.

In addition, during fiscal year 2002 the City added new GIS data layers created for census information, sanitary sewer, storm water, water, traffic signals, fiber, etc.; implemented REJIS system to allow the Police department to add and view photos and other information to a regional crime database; and purchased new software intended to upgrade the functionality of the Building department's existing application while providing for enhanced developer/contractor workflow tracking for Engineering and Planning departments. The network infrastructure was upgraded to provide additional capacity and logical redundancy of the existing network.

### Water Works/Sanitary Sewer Operations

The City has two sources of water supply. The first is a 6 million-gallon per day treatment plant that is supplied by a well system. The second source of water is the City of St. Louis Howard Bend Water Treatment Plant. Several years ago, the City and the City of St. Charles, Missouri formed a joint venture to build a pipeline to the Howard Bend plant. The City has a long-term agreement with St. Louis that provides for a supply of up to 9.858 million gallons of potable water per day. The City has been able to balance the use of these two sources of water such that energy costs associated with water production treatment and distribution are minimized.

During fiscal year 2002, the City continued to expand the water and sanitary sewer system. City crews constructed approximately 7,300 lineal feet of water main. This construction was necessary to allow the City to serve its expanding service area and to upgrade the existing distribution system. During the year over 1,500 water meters and touch pads were installed or replaced under a plan to convert to an automated meter reading system. The system provides for meters to be read via a touch pad installed near the house or on top of the meter well. This remote read is digital and ensures greater accuracy. The system includes hand-held computer reading units and route manager software. The system can be modified in the future to deliver readings through radio, cable, or telephone lines.

In 2002, the City continued building the database for the Sanitary Sewer Management System (SSMS). Several thousand feet of sanitary sewer mains were inspected with closed circuit TV equipment to assess physical condition and identify inflow/infiltration sources and blockages. This information was incorporated into the SSMS database and 8 sewer spot repair projects were identified and executed including 561-feet of sewer rehabilitation involving no-dig technology. Also, 18,000-feet of sewer mains were cleaned for proactive maintenance to reduce the number of sewer overflows.

During fiscal year 2002, the City completed the installation of a new Water Plant Control System, construction of a new Brown Road Sanitary Pump Station, and the continued development of a wastewater biosolids/yard waste composting operation. Development of the wastewater biosolids program included the operation of the farm property that is utilized for the land application of biosolids and lime. The fields consist of cropland for the production of various agricultural products.

The new computerized water plant control system replaced the 20-year old system that was obsolete and was manually operated. The new system allows operators and supervisors to control and monitor the water plant operations from desktop computers. They are able to monitor and control operations at the remote wells, pump stations, and water storage tanks via radio and telephone communications. Sensors and programmable logic controllers increased automation of the water production process.

Construction was completed on the Brown Road Sanitary Pump Station located in Brown Road Park. This project upgraded the existing 20-year old pump station at the site to provide more reliability, reduce odors, and eliminate sewer backups in the area.

### Solid Waste Management

During 1990 the City began providing residential trash collection. This comprehensive service includes curbside trash and recycling collection twice per week, yard waste collection one time per week, and bulk pickup service. The yard waste that is collected is disposed of at the City's composting facility. During fiscal year 2000, the City expanded service to include multi-family and commercial collections. By September 2002, total customers included 15,600 single-family homes, 3,900 multi-family homes, and 350 commercial trash and cardboard clients.

Fiscal year 2002 was the fifth full year for operations at the municipal waste Central Material Processing Facility (CMPF) and transfer station that became operational in April 1997. City collected residential trash is delivered to the CMPF for separation of material that can be either recycled or composted. The residual trash is then hauled to a landfill. The facility operates in conjunction with a "bluebag" collection system. City residents dispose of recyclables in blue bags, which are placed in their trash containers with other garbage. The blue bags and loose cardboard are separated from the other

trash at the CMPF, and the recyclables are sorted on various conveyor systems within the facility. Operation of the CMPF has enabled the City to achieve a 40% reduction goal of residential waste to landfills, as legislated by the State of Missouri. Eleven different commodities are processed and recycled at the plant. Approximately 11,815 bales and approximately 18.6 million lbs. of material were recycled during the year, an equivalent production tonnage from the previous fiscal year.

The year 2002 marked the continuation of our recycling promotion program, "Wild About Recycling" featuring a recycling contest, signage and promotion, and a mascot. A Governor's Pollution Prevention Award and a Missouri Waste Control Coalition Special Recognition Award recognized this promotion program during fiscal year 2002.

### Health

The City moved kennel operations to the new St. Charles County Pet Adoption Center in December 1999, where the City leases kennel space and has an office for City personnel. The high profile of the new adoption center has significantly increased adoptions. The Pet Adoption Center reached a record number of approximately 2,394 adoptions in the third year, a 10% increase.

The City of St. Peters Health Department also conducts quarterly inspections of all food service establishments in the city. These establishments include restaurants, caterers, schools, delicatessens, temporary and permanent food stands, taverns, day cares, bakeries, and frozen dessert stands. These inspections are unannounced, and are conducted by a Public Health Sanitarian. Considerable time during an inspection is spent evaluating food workers' practices. Practices that are observed include the manner at which food is received and stored, how foods are processed, and the temperatures used to cook, hold and reheat foods.

### Public Works

During fiscal year 2002, the City continued its program to repair and maintain existing roadways within the City limits. Over 100,000 square yards of asphalt streets were repaired by milling off the old asphalt surface and applying a new overlay. In addition, the City replaced 22,000 square yards of concrete streets and replaced over 10,000 lineal feet of concrete curbing. This effort is facilitated by a computerized pavement maintenance management system that is linked to the City's GIS system. This method prioritizes street repair projects by objective measures using a pavement distress rating system. The City utilizes software programs that assist in performance curve cost-analysis. This helps the City decide when and where to concentrate maintenance dollars to extend the life and improve quality of our streets.

### Construction Management

Fiscal year 2002 included several significant construction projects and right-of-way acquisition tasks. Right-of-way acquisition continued for the Spencer Road project and roadway construction included: the Mid-Rivers Mall Drive/Mexico Road intersection improvements, Central School Road from Kisker to Hwy 94, and Mexico Road from Sunny Hills to West Sunny Hills.

### Municipal Police Services

During fiscal year 2002, the Department coordinated the purchase and installation of the Citywide Communications System upgrade. The new 800MHz trunked radio system will go on-line in early 2003. The key features of the system are its ability to handle the growing communications needs of the City, and provide regional emergency

communications interoperations with our neighboring communities. The system design is compatible with emerging federal initiatives enabling our City to communicate with federal and state authorities in the event of a regional emergency.

The Department purchased the equipment to participate in the Regional Justice Information System (REJIS) arrest/booking system. The equipment in use while a software interface is being developed to permit the automated transfer of arrest data from REJIS into our local records management system.

### Recreation Activities

The REC-PLEX continues to be the recreation hub for St. Charles County. This multi-purpose recreation complex includes: an olympic caliber 50-meter competition pool and diving tank; an indoor recreational pool; an indoor ice rink; a gymnasium with an elevated running track; and many other assorted recreation components. When the facility initially opened, the City was in the national spotlight, as the aquatic events of the 1994 U.S. Olympic Festival and the Alamo World Diving trials were held at the REC-PLEX in July and August of 1994. Thousands of sports fans flocked to the REC-PLEX to see America's top athletes in action. Since that time, the focus of activity has been on the everyday recreation enjoyment of area residents. In excess of 1,250,000 people visited the REC-PLEX this year and enjoyed the numerous recreation alternatives the facility offers. The facility was also the venue for numerous swimming, diving, skating, and ice hockey competitions.

Construction of the REC-PLEX was originally funded by a combination of private corporate donations and a portion of the proceeds from a \$16,000,000 general obligation (G.O.) bond issue issued in February 1993. Major St. Louis corporations had a strong desire to construct world class competitive swimming and diving facilities in the St. Louis metropolitan area. To that end, these corporations donated approximately \$4,500,000 toward the REC-PLEX project. An additional \$1,000,000 was pledged by local businesses and individuals. Approximately \$2,000,000 of these donations were deposited in a permanent endowment fund, the City of St. Peters' Natatorium Foundation, the earnings of which will be used to defray operating expenses of the facility.

The G. O. bonds are linked to a 581-acre Tax Increment Financing (TIF) District that includes the REC-PLEX site. As this economic development district develops, the incremental tax revenue generated by this development will be used to satisfy debt service on the general obligation bonds. To the extent that these incremental revenues are not available, the bonds will be supported as typical G. O. bonds.

During fiscal year 2002 the REC-PLEX again hosted the Missouri State High School Boys and Girls Swim Championships, Speedo International Water Polo Tournament, ISI District Figure Skating Championships, two Youth Hockey Tournaments, All County Swim Meet, USA Swim Meet, and five Ozark Age Group Swim Meets. In addition, the REC-PLEX hosted two Ice Skating Shows, Summer Getaway Skating Competition, NAIA Division III Swimming and Diving Meet, GAC Boys and Girls Swim Meet, Gateway Diving Cup, Zone Diving Championships, St. Louis University Invitational, Ellis and Associates Regional Lifeguard Competition, Missouri Water Polo Championship Tournaments and the Gators Water Polo Tournament. For the first time, the Rec-Plex hosted a very successful Triathlon.

### Parks

The Parks Department once again had a productive year in 2002. New playground

equipment was installed at Rabbit Run Park. Ball field lighting was added to two fields at Woodlands Sports Park completing the lighting on the quad complex. Irrigation was added to eight soccer fields and six fields were re-graded and converted to a Bermuda grass playing surface. The city's trail system was lengthened to over 10 miles with the construction of .5 miles of trail development in Rabbit Run Park. A handicapped accessible fishing dock was completed at Woodlands Sports Park with an asphalt trail leading to the dock from the parking lot. Laurel Park outdoor pool was sandblasted and received a new coat of paint and a new canopy was added leading into the pool. Five regional and state youth baseball tournaments were held at Woodlands Sports complex highlighted by the first Annual St. Peters Father's Day Tournament.

We continued our national recognition by receiving for the third consecutive year Tree City USA status and received Growth Awards from the National Arbor Day Foundation. We were also awarded a Communitree Award from the Missouri Community Forestry Council for our comprehensive Forestry program. The department added 140 new trees along city streets with 48 of those trees being planted through a large volunteer project. An additional 100 street trees were installed by Developers in new subdivisions as a result of our Tree and Landscape Ordinance.

#### Ranger Enforcement Division

Fiscal year 2002 was another outstanding year. The Ranger Division continued the partnership with the residents and general park users by expanding its role of customer service to the public. Rangers have a visible presence in the parks and assist in such things as overseeing the lighting of the fields.

The Ranger Mounted Patrol entered its fifth year. The unit provides educational and community programming to the residents, including Francis Howell and Fort Zumwalt school districts by demonstrations, and participating in Career Days at local schools. The Ranger Division expanded its Park Watcher program to include the expanded trail system from Jungerman Road through the Barkwoods Trail subdivision into Laurel Park.

The Ranger Division along with the Park Watchers provide a safe and secure trail system for the residents of the City of St. Peters. The Rangers continue to interact with the young people of the community by holding the popular Kite Extravaganza, Day and Night fishing derbies, Bike safety rodeo, Concerts in the Park, and Hunter Education programs. For the third straight year the Rangers have been able to allow the residents and guests to ride at the Brown Road BMX track two evenings a week at no cost to the resident.

#### Community and Arts Center

This has been a productive year with the Community and Arts Center as part of the community's cultural focus. The center is fast becoming a destination for St. Peters' families as surrounding subdivisions embrace the Center as a safe place for family activities. The new facility features expanded exhibition space, spacious classrooms, a piano and voice lab and a raised stage. The Center's ample parking and delightful atmosphere has established the Center as a place to hold small receptions, birthday parties and community events.

The Center hosted nearly one hundred performances from our Community Theater, piano and voice recitals, poetry readings, concerts and demonstrations. Over fifty different visual art exhibits were displayed ranging from watercolors to wood working with an average of more than 6,000 pieces of work each year being displayed. Our

outreach into the community continues by working with home school groups, local school districts and selected festivals. Our reach extends well in to the St. Louis area with the St. Louis Watercolor Society Annual Show and the St. Louis Magic Guild giving our residents unusual and impressive visual exhibitions.

## FINANCIAL INFORMATION

Management of the City is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the City are protected from loss, theft, or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

### Budgetary Controls

In addition, the City maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the City's Board of Aldermen. Activities of the general fund, special revenue funds, debt service fund, and enterprise activities are included in the annual appropriated budget. Project-length financial plans are adopted for the capital projects funds. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established at the individual fund level.

The City also maintains an encumbrance accounting system as one technique of accomplishing budgetary control. Encumbered amounts do not lapse at year-end. All encumbrances are supported by either a purchase order or a contract.

As demonstrated by the statements and schedules included in the financial section of this report, the City continues to meet its responsibility for sound financial management.

### General Governmental Functions

The following schedule presents a budget basis summary of general fund, special revenue funds, and debt service fund revenues, expressed in thousands, for the fiscal year ended September 30, 2002, and the amount and percentage of increases and decreases in relation to prior year revenues.

<u>Resources</u>	<u>Amount</u>	<u>Percent of Total</u>	<u>Increase (Decrease) From 2001</u>	<u>Percent of Increase (Decrease)</u>
Taxes	29,757	66.29%	\$2,656	9.80%
Licenses and Permits	1,030	2.30%	104	11.23%
Interest	388	0.86%	(668)	(63.26)%
Intergovernmental	6,501	14.48%	738	12.81%
Fines and Forfeitures	1,373	3.06%	391	39.82%
Charges for Services	3,499	7.79%	205	6.22%
Miscellaneous	2,343	5.22%	1,514	182.63%
Total	<u>\$44,891</u>	<u>100.00%</u>	<u>\$4,940</u>	

The most significant revenue source for general governmental functions is taxes. Historically tax revenues included a combination of four distinct resources: sales tax, property tax, utility franchise taxes, and the cigarette tax. Table 3 in the statistical section of this Comprehensive Annual Financial Report details a 10-year history of these revenues. The \$2,656 million increase in these revenues is primarily due to a change in three of these areas. Sales tax increased by \$2,211,000 due to strong sales within the City of St. Peters and the first full year of a new Local Park and Storm Water Sales Tax that was approved by voters in fiscal year 2001. Fiscal year 2002 was a reassessment year for the City of St. Peters and property tax increased by \$712,000 due to the increase in valuation of property within the City. In addition, utility franchise taxes decreased by \$268,000. This is due primarily to a decline in the amount received for natural gas consumption. During fiscal year 2001 extreme cold weather and an increase in the cost of natural gas raised revenue to an unusually high rate. This revenue source adjusted to a more historically expected amount in fiscal year 2002.

Interest revenue in fiscal year 2002 decreased approximately \$668,000 from the prior year. This is due to lower fund balances and a significant decrease in the interest rate. During fiscal year 2002, returns on the normal investments ranged from a low of 1.75% to a high of 2.6%. This compares to a range of 3.29% to 6.58% in the prior year.

Intergovernmental revenues in fiscal year 2002 were approximately \$6.5 million. The most significant of these revenues were state motor vehicles fuel taxes and fees totaling approximately \$2,200,000, St. Charles County road and bridge taxes totaling approximately \$862,000, and approximately \$3,000,000 from the Federal Government and St. Charles County for new road construction. The \$738,000 increase from the prior year is partially attributed to an increase in construction projects funded by grants of \$430,000. In addition, the first full year of the new metropolitan park and recreation funding accounts for \$183,000 of the increase. An increase of \$333,000 for the state motor vehicles fuel taxes and fees resulted from increasing the City of St. Peters' portion of these revenues due to increases in the City's population. All of the above increases were offset by a decrease in funding from federal grants related to police protection programs of \$194,000.

During fiscal year 2002 the City of St. Peters earned an additional \$391,000 for fines and forfeitures over fiscal year 2001. The majority of this increase is attributed to municipal court fines associated with stringent traffic control efforts by the Police Department.

The \$205,000 increase in charges for services is primarily due to revenue related to the Recreation Fund. Program revenue generated at the REC-PLEX and general recreation programs increased by a total of \$141,000.

The \$1,514,000 increase in miscellaneous revenue for fiscal year 2002 is largely related to a transfer of \$1,008,000 from the City Centre TIF to the Transportation Trust Fund. This represented a reimbursement of prior year road project expenditures that were paid out of the Transportation Trust Fund for projects within the TIF district. In addition, there was an increase in contributions of \$175,000.

The following schedule presents a summary of general fund, special revenue funds, and debt service fund budget basis expenditures, expressed in thousands, for the fiscal year ended September 30, 2002, and the percentage of increases and decreases in relation to prior year amounts.



<u>Expenditures</u>	<u>Amount</u>	<u>Percent of Total</u>	<u>Increase (Decrease) From 2001</u>	<u>Percent of Increase (Decrease)</u>
General Government	\$1,444	3.39%	\$(1,444)	(50.00)%
Administration	5,023	11.79%	186	3.85%
Police	8,276	19.42%	200	2.48%
Municipal Court	263	0.62%	18	7.35%
Public Works	5,440	12.77%	(401)	(6.87)%
Engineering	1,906	4.47%	91	5.01%
Maintenance	713	1.67%	7	0.99%
Health	569	1.34%	52	10.06%
Parks and Recreation	7,492	17.58%	(10)	(0.13)%
Community Relations	746	1.75%	16	2.19%
Cultural/Civic Affairs	275	0.65%	24	9.56%
Street Improvements	7,138	16.75%	(776)	(9.81)%
Debt Service	3,322	7.80%	506	17.97%
Total	<u>\$42,607</u>	<u>100.00%</u>	<u>(1,531)</u>	

General Government expenditures decreased by approximately \$1,444,000 during 2002. This decrease is related to the purchase and renovation of a new Community Arts Center during fiscal year 2001 that cost approximately \$1,300,000 and savings of \$164,000 in 2002 related to governmental professional services. The above decreases are offset by an increase of \$46,000 in the Community Development Block Grant fund that provides assistance for low to moderate-income residents pursuant to a grant from the U.S. Department of Housing and Urban Development.

Administration expenditures increased by approximately \$186,000 during fiscal year 2002. Approximately \$238,000 is related to staffing needs, \$83,600 related to repair and maintenance, and 64,700 related to property insurance and claims. These increases are offset by a decrease in capital expenditures of \$216,800

In the Police Department, employee related expenditures increased by \$182,000 which includes pay increases and changes in personnel and an increase in capital expenditures of approximately \$19,500.

Public works expenditures had a net decrease of approximately \$401,000. Personnel expenditures increased by \$132,700, however, this increase was offset by a \$124,200 decrease in professional services relating to storm water projects, a decrease of \$125,300 relating to repair and maintenance, a decrease of \$93,700 for insurance and supplies and a decrease of \$179,500 toward capital expenditures.

Significant new road construction continued in fiscal year 2002. Approximately \$7,138,000 was spent on new construction in fiscal year 2002. Major projects included Central School Road from Kisker to Highway 94, Mexico Road from Salt Lick to Sunny Hills and from Sunny Hills to West Sunny Hills, Mid-Rivers Mall Drive/Mexico Road intersection improvements, Spencer Road from Mexico to Willott, Woodstone Drive, and Executive Centre Parkway improvements.

Debt service increased by \$506,000 primarily due to payments associated with the 2000 General Obligation Bond Issue for land acquisition in the Lakeside Business Part TIF.

#### Fund Balance

On a budget basis, the fund balances of the general, special revenue, and debt service

funds remained strong in fiscal year 2002. These fund balances are necessary for implementation of the long-range plan of the City. For instance, in the special revenue Transportation Trust Fund, several major road construction projects are planned for the next several fiscal years. In the General Fund, these accumulated funds will aid in meeting the demand for City services and provide funding for additional capital projects. Sound financial planning has allowed the City to keep pace with community needs while maintaining a strong financial position.

#### Enterprise Operations

The City's enterprise operations are comprised of four separate and distinct funds: the combined Waterworks/Sanitary Sewer Fund; the Solid Waste Fund; the City of St. Peters Public Improvement Corporation (the PIC); and the Central Materials Processing Facility (CMPF).

The PIC was established in 1990 to finance capital projects of the City. During fiscal year 1998, the PIC issued \$5,000,000 of leasehold revenue bonds of which \$4,125,000 was outstanding at September 30, 2002. Proceeds of these bonds were used to expand the police station, enclose the outdoor in-line rink for use as an ice rink in the winter, and construct renovations to the City Hall building. During fiscal year 2002, the PIC issued \$2,900,000 of leasehold revenue bonds all of which was outstanding at September 30, 2002. Proceeds of this bond issue is being used to finance the acquisition and renovation of a building for use primarily by the City's cable television operations and construction management department, acquisition of solid waste vehicles and the acquisition of a communications system for the City of St. Peters. These revenue bonds do not constitute legal debt or liability for the City and do not constitute indebtedness within the meaning of any constitutional or statutory debt limitation or restriction. Concurrent with the issuance of these bonds, the City entered into a lease agreement whereby the assets acquired or constructed by the PIC will be leased to the City. The lease terminates each September 30, and can be renewed for a period of twenty years. At the end of the twenty-year period, these assets become the property of the City. Rental payments by the City are to be sufficient at all times to pay, when due, the principal, redemption premium, if any, and interest on the 1998 and 2002 Leasehold Revenue Bonds.

City-provided residential trash collection operated at a deficit in fiscal year 2002. The deficit was covered by a General Fund contribution. Long-range financial plans call for this fund to be self-supporting in the future. Budget basis operating revenues for the solid waste collection operation amounted to \$2,531,622, a 10.2% increase over fiscal year 2001. The cost of collection including capital expenditures and exclusive of depreciation amounted to \$2,573,453, representing a decrease of approximately \$16,900 from the previous year. Capital expenditures amounted to approximately \$89,700, a decrease of approximately \$81,800 over fiscal year 2001, primarily due to the purchase of collection vehicles during 2001. Salaries and fringe expenditures increased by approximately \$90,100 from the prior year due to pay increases and changes in personnel. In addition, repair and maintenance expense decreased by approximately \$56,700 and landfill disposal costs increased by \$40,000.

The CMPF Fund operated at a surplus in fiscal year 2002. The CMPF had operating revenues and operating expenses of \$3,500,922 and \$3,379,689, respectively. Future profitability of this facility is dependent on a strong recycled materials market and the continued efforts to ensure the facility is operating in the most efficient manner. Disposal expense increased by \$152,600 during fiscal year 2002, however was offset by savings of \$75,100 in salaries and fringe expenses and \$23,000 in capital expenses.

The waterworks/sanitary sewer operation maintained its sound financial condition in fiscal year 2002. On a budget basis, total revenues exceeded total expenses (exclusive of capital expenditures and debt service) by approximately \$1.73 million. Operating revenues and expenses increased by 2.9% and 2.4%, respectively. Water revenue and sewer revenue increased approximately \$111,900 and \$54,500, respectively. Out of City charges increased by \$ 71,000 due to an increase in fees, however, interest income decreased by \$65,400 due to lower interest rates. Salaries and fringe increased by approximately \$203,000 due to pay increases and personnel changes, repair and maintenance to utility systems increased by \$216,000 due to an increase in projects accomplished during fiscal year 2002. In addition, capital expenses increased by \$97,000. These increases were offset by decreases in professional services of \$47,600, due primarily to fiscal year 2001 project specific expenses that did not occur in fiscal year 2002, and insurance expense of \$226,000, due to an decrease in sewer back-ups. In addition, water purchased from St. Louis decreased by \$116,000 due to increased production from the City water treatment plant; however, the increase in production resulted in increased chemical expense of \$83,000.

### Debt Administration

At September 30, 2002, the City had a number of debt issues outstanding. These issues included \$30,905,000 of general obligation (G.O.) bonds, \$16,070,000 of water/sewer revenue bonds, \$7,025,000 of PIC leasehold revenue bonds, and \$8,679,000 of Tax Increment Financing (TIF) Notes. The City continues to maintain its A1 rating from Moody's Investor Service on general obligation issues.

Under the statutes of the State of Missouri, the City's general obligation bonded debt is limited to no more than 10% of the most recent assessed valuation of the City. At September 30, 2002, the City was well within this limit with a legal debt margin of \$44,256,059. This does not include an additional debt limit of 10% of assessed valuation available for street, waterworks, or electric plant improvements. This additional debt margin amounted to \$73,295,822 at September 30, 2002.

### Cash Management

Cash on hand during the year was invested in demand deposits, savings accounts, certificates of deposit, and obligations of the U.S. Treasury. The City's investment policy is to minimize credit and market risks while maintaining a competitive yield on its portfolio. Most City investments are in instruments that have a maturity of less than one year. This is necessary because surplus funds must be available for the next fiscal year should the Board of Aldermen decide to appropriate these monies. All City deposits and investments are either insured by federal depository insurance, collateralized, or held by the counterparty's trust department or agent in the City's name. Acceptable collateral are obligations of the U. S. Treasury, U. S. government agencies, State of Missouri, and local governments in Missouri with populations greater than 400,000. The City's primary investment risk is Reinvestment Risk". This is the risk that the City's short-term investments may be reinvested at lower yields upon maturity.

### Risk Management

Since July 1998 the City has had self-insurance for its general liability, property and workmen's compensation claims. The self-insurance program is administered through a structured program involving a major broker and third party claims administrator. Losses are limited through the purchase of umbrella insurance policies, which limit losses at the individual claim level and at an annual aggregate of all claims combined

for a year. Prior to 1998 the City participated in a self-insurance pool with other Missouri municipalities.

#### OTHER INFORMATION

##### Independent Audit

State statutes require an annual audit by independent certified public accountants. The accounting firm of Rubin, Brown, Gornstein, & Company LLP was retained by the City. The independent auditors' report on the general-purpose financial statements and combining and individual fund statements and schedules is included in the financial section of this report.

##### Certificate of Achievement Award

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 St. Peters for our Comprehensive Annual Financial Report for the fiscal year ended September 30, 2001. In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Comprehensive Annual Report, whose contents conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements. The City of St. Peters has received this prestigious award since 1991. We believe this report continues to conform to the Certificate of Achievement Program requirements. Since the Certificate of Achievement is valid for a period of one year only, we will be submitting this report to the GFOA for their review.

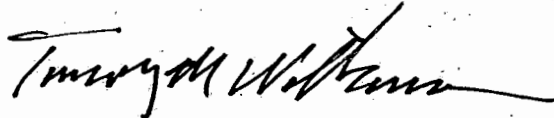
##### Acknowledgments

The preparation of the Comprehensive Annual Financial Report was made possible by the dedicated service of the entire staff of the Finance Department. Each member of the department and all City employees who supplied information have my sincere appreciation for the contributions made in the preparation of this report.

In closing, without the leadership, interest, and support of the City Administrator, Mayor, and Board of Aldermen, preparation of this report would not have been possible.

In addition, I commend the dedicated efforts of Rita Westerson, Accounting Manager, and her finance department personnel and would like to thank Beth French, Budget Analyst, for her efforts in preparation of this report.

Respectfully submitted,



Timothy M. Wilkinson  
Assistant City Administrator

# City of St. Peters Missouri

## Mayor

Thomas W. Brown

## Aldermen

### Ward I

Terry Hawkins

John "Rocky" Reitmeyer

### Ward II

Jerry Hollingsworth

David Hayes

### Ward III

Len Pagano

Michelle Stiens

### Ward IV

Patrick Barclay

Bob Morrison

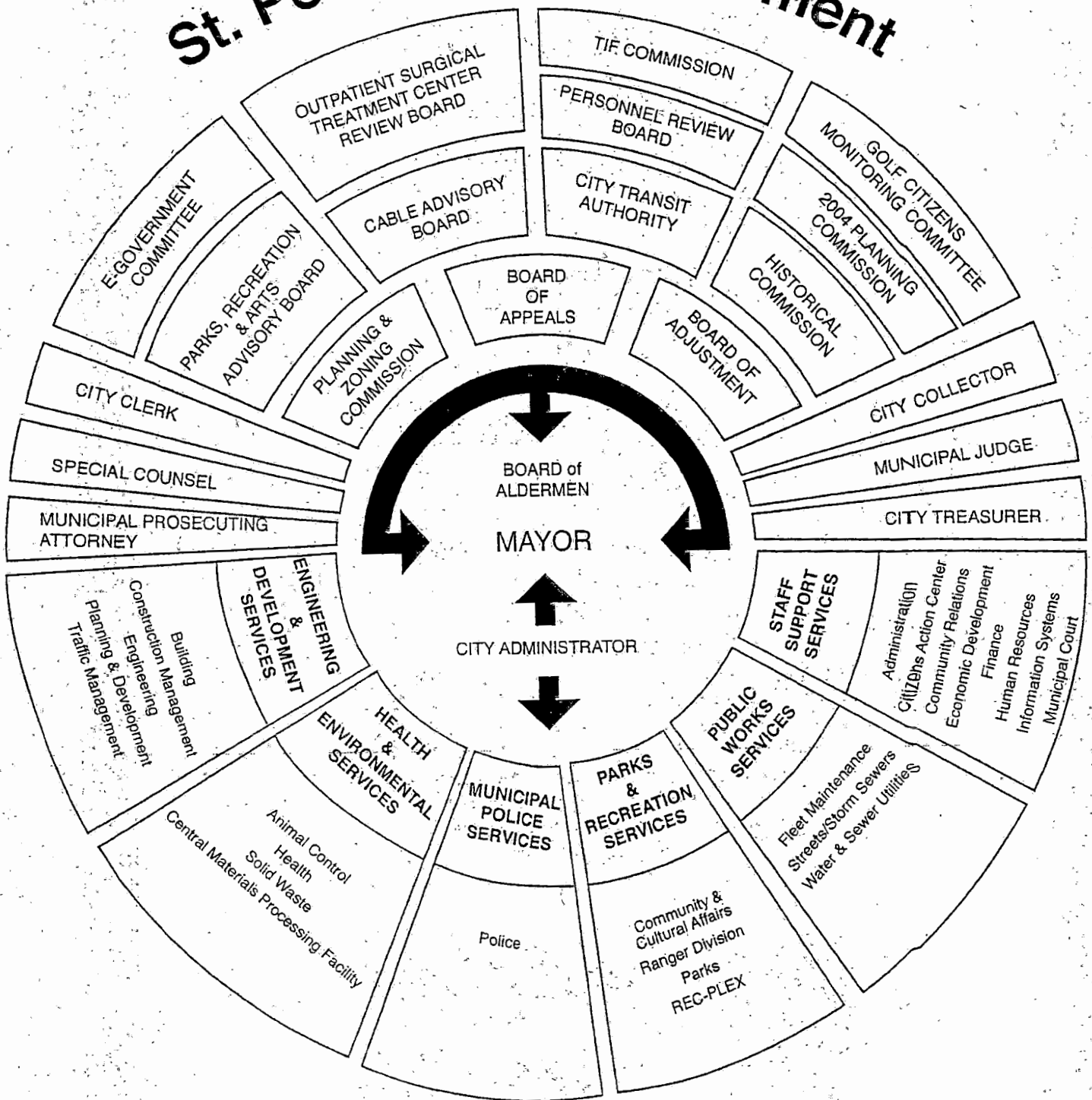
## City Administrator

William P. Charnisky

## Assistant City Administrator

Timothy M. Wilkinson

# Organizational Structure St. Peters City Government



# Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of St. Peters,  
Missouri

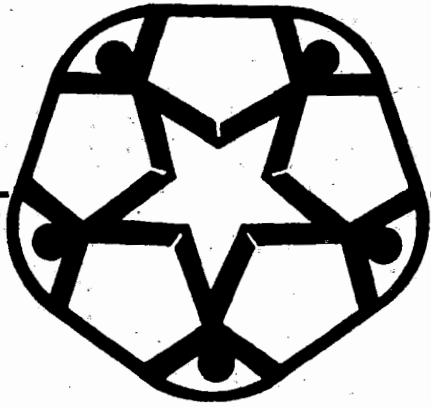
For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended  
September 30, 2001

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.



*William Patrick Pate*  
President

*Jeffrey L. Esser*  
Executive Director



## Part II - Financial Section

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Rubin, Brown, Gornstein & Co. LLP.  
Certified Public Accountants  
& Business Consultants

One North Brentwood  
St. Louis, MO 63105

T 314.290.3300  
F 314.290.3400

www.rbg.com  
rbg@rbg.com

## Independent Auditors' Report

The Honorable Mayor and Members  
of the Board of Aldermen  
City of St. Peters, Missouri

We have audited the general purpose financial statements of the City of St. Peters, Missouri as of and for the year ended September 30, 2002, as listed in Part II of the accompanying table of contents. These general purpose financial statements are the responsibility of the City of St. Peters, Missouri'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 auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the 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 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 St. Peters, Missouri as of September 30, 2002, and the results of its operations and cash flows of its proprietary fund types for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued a report dated December 16, 2002 on our consideration of the City of St. Peters, Missouri's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

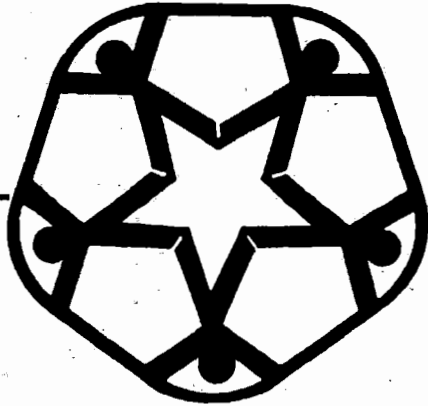
The Honorable Mayor and Members  
of the Board of Aldermen  
City of St. Peters, Missouri

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Our audit was made for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The combining, individual fund and individual account group financial statements and schedules listed in Part II of the accompanying table of contents, which are also the responsibility of the management of the City of St. Peters, Missouri, are presented for purposes of additional analysis and are not a required part of the general purpose financial statements of the City of St. Peters, 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.

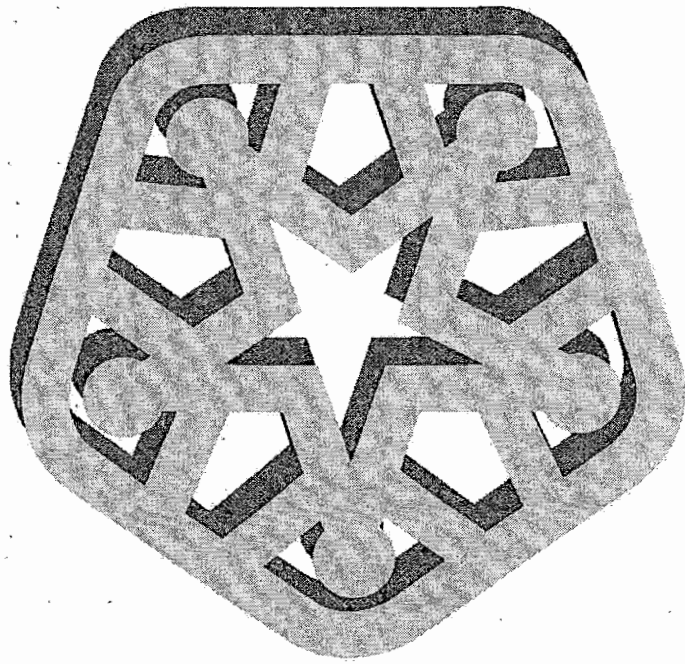
*Rubin, Brown, Gornstein & Co. LLP*

December 16, 2002



# **General Purpose Financial Statements**

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# CITY OF ST. PETERS, MISSOURI

## COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS

Page 1 Of 2  
September 30, 2002

	Governmental Fund Types				Proprietary Fund Type Enterprise	Fiduciary	Account Groups		Totals	
	General	Special Revenue	Debt Service	Capital Projects		Trust And Agency	General	General	(Memorandum Only)	
							Fixed Assets	Long-Term Debt	2002	2001
<b>Assets And Other Debits</b>										
Cash and cash equivalents:										
Held by trustees	\$ —	\$ —	\$ —	\$ —	\$ 3,482,402	\$ 2,153,222	\$ —	\$ —	\$ 5,635,624	\$ 5,785,877
Unrestricted	7,368,547	11,766,985	1,874,336	4,253,766	653,505	—	—	—	25,917,139	23,330,239
Restricted	—	—	—	—	3,258,255	—	—	—	3,258,255	3,903,089
Investments:										
Restricted	—	—	—	—	1,113,043	—	—	—	1,113,043	182,400
Receivables, net of allowances where applicable:										
Taxes	1,651,363	696,549	51,898	—	—	—	—	—	2,399,810	2,289,326
Intergovernmental	114,484	1,018,509	—	—	—	—	—	—	1,132,993	2,810,863
Services	—	—	—	—	1,589,088	—	—	—	1,589,088	1,491,177
Interest	—	761	—	—	10,216	16,672	—	—	27,649	25,880
Other	123,475	194,260	—	—	461,637	—	—	—	779,372	680,396
Due from other funds	855,536	1,008,423	—	—	199,400	—	—	—	2,063,359	1,038,032
Investment in joint venture	—	—	—	—	2,444,205	—	—	—	2,444,205	2,494,091
Inventory/prepays	784,863	9,358	—	—	60,462	—	—	—	854,683	1,001,354
Property, plant and equipment, net of accumulated depreciation	—	—	—	—	43,728,958	—	70,744,463	—	114,473,421	108,514,429
Amount available for retirement of general long-term debt	—	—	—	—	—	—	—	1,865,237	1,865,237	1,719,317
Amount to be provided for retirement of general long-term debt	—	—	—	—	—	—	—	37,718,763	37,718,763	35,745,683
<b>Total Assets And Other Debits</b>	<b>\$ 10,898,268</b>	<b>\$ 14,694,845</b>	<b>\$ 1,926,234</b>	<b>\$ 4,253,766</b>	<b>\$ 57,001,171</b>	<b>\$ 2,169,894</b>	<b>\$ 70,744,463</b>	<b>\$ 39,584,000</b>	<b>\$ 201,272,641</b>	<b>\$ 191,012,153</b>

(Continued)

# CITY OF ST. PETERS, MISSOURI

## COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS

Page 2 Of 2  
September 30, 2002

	Governmental Fund Types				Proprietary Fund Type Enterprise	Fiduciary Fund Types Trust And Agency	Account Groups		Totals	
	General	Special Revenue	Debt Service	Capital Projects			General Fixed Assets	General Long-Term Debt	Totals (Memorandum Only)	
									2002	2001
<b>Liabilities, Equity And Other Credits</b>										
<b>Liabilities</b>										
Accounts payable	\$ 485,099	\$ 556,285	\$ 9,099	\$ 39,057	\$ 799,944	\$ —	\$ —	\$ —	\$ 1,889,484	\$ 2,294,295
Accrued payroll	1,008,814	98,631	—	111	182,683	—	—	—	1,290,239	979,479
Accrued vacation	703,810	68,828	—	—	174,709	—	—	—	947,347	867,138
Accrued interest payable	—	—	—	—	216,964	—	—	—	216,964	256,843
Deposits held for others/guarantee bonds	—	71,451	—	—	100,150	—	—	—	171,601	175,423
Due to other funds	—	1,234,380	—	—	828,979	—	—	—	2,063,359	1,038,032
Deferred revenue	127,588	196,901	51,898	—	—	—	—	—	376,387	320,474
Revenue bonds payable	—	—	—	—	19,413,271	—	—	—	19,413,271	17,921,848
Tax increment revenue notes payable	—	—	—	—	—	—	—	8,679,000	8,679,000	7,470,000
General obligation bonds payable	—	—	—	—	—	—	—	30,905,000	30,905,000	29,995,000
Other liabilities	1,737,059	36,464	—	—	33,900	—	—	—	1,807,423	2,097,912
<b>Total Liabilities</b>	<b>4,062,370</b>	<b>2,262,940</b>	<b>60,997</b>	<b>39,168</b>	<b>21,750,600</b>	<b>—</b>	<b>—</b>	<b>39,584,000</b>	<b>67,760,075</b>	<b>63,416,444</b>
<b>Equity And Other Credits</b>										
Investment in general fixed assets	—	—	—	—	—	—	70,744,463	—	70,744,463	66,379,264
Contributed capital	—	—	—	—	19,026,345	—	—	—	19,026,345	19,026,345
Retained earnings:										
Reserved for revenue bond requirements	—	—	—	—	4,371,298	—	—	—	4,371,298	4,085,489
Unreserved	—	—	—	—	11,852,928	—	—	—	11,852,928	11,366,573
Fund balances:										
Reserved for:										
Encumbrances	660,161	3,492,964	—	—	—	—	—	—	4,153,125	4,559,435
Capital improvements	—	334,726	—	—	—	—	—	—	334,726	378,568
Stormwater management	184,008	—	—	—	—	—	—	—	184,008	164,763
Inventory/prepays	784,863	9,358	—	—	—	—	—	—	794,221	928,085
Spencer Creek land sales	—	—	—	—	—	—	—	—	—	55,411
Other projects	1,393,403	29,100	—	—	—	—	—	—	1,422,503	1,274,498
Natatorium Foundation	—	—	—	—	—	2,169,894	—	—	2,169,894	2,616,039
Unreserved - undesignated	3,813,463	8,565,757	1,865,237	4,214,598	—	—	—	—	18,459,055	16,761,239
<b>Total Equity And Other Credits</b>	<b>6,835,898</b>	<b>12,431,905</b>	<b>1,865,237</b>	<b>4,214,598</b>	<b>35,250,571</b>	<b>2,169,894</b>	<b>70,744,463</b>	<b>—</b>	<b>133,512,566</b>	<b>127,595,709</b>
<b>Total Liabilities, Equity And Other Credits</b>	<b>\$ 10,898,268</b>	<b>\$ 14,694,845</b>	<b>\$ 1,926,234</b>	<b>\$ 4,253,766</b>	<b>\$ 57,001,171</b>	<b>\$ 2,169,894</b>	<b>\$ 70,744,463</b>	<b>\$ 39,584,000</b>	<b>\$ 201,272,641</b>	<b>\$ 191,012,153</b>

# CITY OF ST. PETERS, MISSOURI

## COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - ALL GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUND For The Year Ended September 30, 2002

	Governmental Fund Types				Fiduciary Fund Type	Totals (Memorandum Only)	
	General	Special Revenue	Debt Service	Capital Projects	Expendable Trust	2002	2001
<b>Revenues</b>							
Sales tax	\$ 10,729,420	\$ 8,070,047	\$ —	\$ —	\$ —	\$ <del>16,799,467</del>	\$ 16,579,729
Property tax	4,961,883	1,284,888	1,919,654	—	—	<del>8,166,425</del>	7,467,135
Utility franchise tax	2,560,107	3,016	—	—	—	<del>2,563,123</del>	2,830,813
Cigarette tax	206,383	—	—	—	—	206,383	214,221
Licenses and permits	1,030,145	—	—	—	—	<del>1,030,146</del>	926,193
Interest	124,940	216,675	46,041	106,518	95,237	<del>589,411</del>	1,464,131
Intergovernmental	3,328,938	3,172,139	—	—	—	<del>6,501,077</del>	5,762,672
Fines and forfeitures	1,372,841	—	—	—	—	<del>1,372,841</del>	981,851
Charges for services	301,343	3,197,823	—	—	—	<del>3,499,166</del>	3,294,206
Miscellaneous	869,270	1,464,747	18,495	—	—	<del>2,342,512</del>	828,726
<b>Total Revenues</b>	<b>25,475,270</b>	<b>17,409,335</b>	<b>1,984,190</b>	<b>106,518</b>	<b>95,237</b>	<b><del>45,070,550</del></b>	<b>40,349,677</b>
<b>Expenditures</b>							
Current:							
General government	820,802	686,446	—	—	—	<del>1,507,248</del>	2,815,951
Administration	5,045,795	—	—	—	541,382	<del>5,587,177</del>	5,360,095
Police	8,199,622	—	—	—	—	<del>8,199,622</del>	8,100,652
Municipal court	262,991	—	—	—	—	<del>262,991</del>	245,471
Public works	2,505,755	3,037,195	—	—	—	<del>5,542,950</del>	5,789,860
Engineering	1,902,461	—	—	—	—	1,902,461	1,825,392
Maintenance	713,071	—	—	—	—	713,071	705,693
Health	569,180	—	—	—	—	<del>569,180</del>	516,860
Parks and recreation	3,554,565	3,987,503	—	—	—	<del>7,542,068</del>	7,837,967
Community relations	748,392	—	—	—	—	748,392	749,207
Cultural and Civic Affairs	274,821	—	—	—	—	<del>274,821</del>	250,920
Capital outlay	—	8,590,976	—	2,871,662	—	<del>11,462,638</del>	14,641,963
Debt service:							
Principal retirement	—	547,400	1,042,600	—	—	<del>1,590,000</del>	1,210,000
Interest and fiscal charges	—	936,767	750,807	—	—	<del>1,687,574</del>	1,564,307
Other	—	—	44,863	—	—	<del>44,863</del>	42,010
<b>Total Expenditures</b>	<b>24,597,455</b>	<b>17,786,287</b>	<b>1,838,270</b>	<b>2,871,662</b>	<b>541,382</b>	<b><del>47,635,056</del></b>	<b>51,656,148</b>
<b>Revenues Over (Under) Expenditures</b>	<b>877,815</b>	<b>(376,952)</b>	<b>145,920</b>	<b>(2,765,144)</b>	<b>(446,145)</b>	<b>(2,564,506)</b>	<b>(11,306,471)</b>
<b>Other Financing Sources (Uses)</b>							
Operating transfers in	1,235,000	100,000	—	—	—	1,335,000	231,544
Operating transfers out	—	(300,000)	—	(1,400,000)	—	(1,700,000)	(721,544)
Proceeds from General Long Term Debt	—	1,209,000	—	2,500,000	—	3,709,000	7,470,000
<b>Total Other Financing Sources (Uses)</b>	<b>1,235,000</b>	<b>1,009,000</b>	<b>—</b>	<b>1,100,000</b>	<b>—</b>	<b>3,344,000</b>	<b>6,980,000</b>
<b>Revenues And Other Financing Sources Over (Under) Expenditures And Other Financing Uses</b>	<b>2,112,815</b>	<b>632,048</b>	<b>145,920</b>	<b>(1,665,144)</b>	<b>(446,145)</b>	<b>779,494</b>	<b>(4,326,471)</b>
<b>Fund Balances</b>							
Beginning of year	4,723,083	11,799,857	1,719,317	5,879,742	2,616,039	26,738,038	31,064,509
End of year	\$ 6,835,898	\$ 12,431,905	\$ 1,865,237	\$ 4,214,598	\$ 2,169,894	\$ 27,517,532	\$ 26,738,038

See the accompanying notes to general purpose financial statements.

# CITY OF ST. PETERS, MISSOURI

## COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - BUDGET BASIS - GENERAL, SPECIAL REVENUE AND DEBT SERVICE FUNDS For The Year Ended September 30, 2002

	General			Special Revenue			Debt Service		
	Revised Budget	Actual	Variance - Favorable (Unfavorable)	Revised Budget	Actual	Variance - Favorable (Unfavorable)	Revised Budget	Actual	Variance - Favorable (Unfavorable)
<b>Revenues</b>									
Sales tax	\$ 10,700,000	\$ 10,729,420	\$ 29,420	\$ 8,155,575	\$ 8,070,047	\$ (85,528)	\$ —	\$ —	\$ —
Property tax	4,961,404	4,977,626	16,222	1,297,700	1,284,888	(12,812)	1,906,300	1,926,309	20,009
Utility franchise tax	2,436,000	2,560,107	124,107	—	3,016	3,016	—	—	—
Cigarette tax	200,000	206,383	6,383	—	—	—	—	—	—
Licenses and permits	927,400	1,030,145	102,745	—	—	—	—	—	—
Interest	110,000	124,940	14,940	180,725	216,675	35,950	100,000	46,041	(53,959)
Intergovernmental	3,081,820	3,328,938	247,118	4,279,280	3,172,139	(1,107,141)	—	—	—
Fines and forfeitures	1,429,000	1,372,841	(56,159)	—	—	—	—	—	—
Charges for services	287,705	301,343	13,638	3,103,950	3,197,823	93,873	—	—	—
Miscellaneous	802,900	859,270	56,370	2,584,500	1,464,747	(1,119,753)	—	18,495	18,495
<b>Total Revenues</b>	<b>24,936,229</b>	<b>25,491,013</b>	<b>554,784</b>	<b>19,601,730</b>	<b>17,409,335</b>	<b>(2,192,395)</b>	<b>2,006,300</b>	<b>1,990,845</b>	<b>(15,455)</b>
<b>Expenditures</b>									
General government	1,016,773	757,093	259,680	826,899	686,446	140,453	—	—	—
Administration	5,398,091	5,023,156	374,935	—	—	—	—	—	—
Police	8,292,904	8,275,798	17,106	—	—	—	—	—	—
Municipal court	264,209	262,991	1,218	—	—	—	—	—	—
Public works	2,273,607	2,313,250	(39,643)	3,682,378	3,126,319	556,059	—	—	—
Engineering	2,003,435	1,905,993	97,442	—	—	—	—	—	—
Maintenance	753,862	713,071	40,791	—	—	—	—	—	—
Health	597,558	569,180	28,378	—	—	—	—	—	—
Parks and recreation	3,904,221	3,381,433	522,788	4,222,526	4,111,033	111,493	—	—	—
Community relations	832,695	746,012	86,683	—	—	—	—	—	—
Cultural and Civic Affairs	304,177	274,821	29,356	—	—	—	—	—	—
Street construction	—	—	—	10,430,361	7,137,669	3,292,692	—	—	—
Debt service	—	—	—	1,484,400	1,484,167	233	1,843,725	1,838,270	5,455
<b>Total Expenditures</b>	<b>25,641,532</b>	<b>24,222,798</b>	<b>1,418,734</b>	<b>20,646,564</b>	<b>16,545,634</b>	<b>4,100,930</b>	<b>1,843,725</b>	<b>1,838,270</b>	<b>5,455</b>
<b>Revenues Over (Under) Expenditures</b>	<b>(705,303)</b>	<b>1,268,215</b>	<b>1,973,518</b>	<b>(1,044,834)</b>	<b>863,701</b>	<b>1,908,535</b>	<b>162,575</b>	<b>152,575</b>	<b>(10,000)</b>
<b>Other Financing Sources (Uses)</b>									
Operating transfers in	1,235,000	1,235,000	—	100,000	100,000	—	—	—	—
Operating transfers (out)	—	—	—	(300,000)	(300,000)	—	—	—	—
<b>Total Other Financing Sources (Uses)</b>	<b>1,235,000</b>	<b>1,235,000</b>	<b>—</b>	<b>(200,000)</b>	<b>(200,000)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Revenues And Other Financing Sources Over (Under) Expenditures And Other Financing Uses</b>	<b>529,697</b>	<b>2,503,215</b>	<b>1,973,518</b>	<b>(1,244,834)</b>	<b>663,701</b>	<b>1,908,535</b>	<b>162,575</b>	<b>152,575</b>	<b>(10,000)</b>
<b>Fund Balances</b>									
Budget basis:									
Unreserved:									
Beginning of year	2,021,636	2,021,636	—	7,867,572	7,867,572	—	1,764,560	1,764,560	—
Transfer from (to) reserved	137,302	(102,561)	(239,863)	51,500	43,842	(7,658)	—	—	—
End of year	2,688,635	4,422,290	1,733,655	6,674,238	8,575,115	1,900,877	1,927,135	1,917,135	(10,000)
Reserved:									
Beginning of year	1,762,462	1,762,462	—	407,668	407,668	—	—	—	—
Transfer from (to) unreserved	(137,302)	102,561	239,863	(51,500)	(43,842)	7,658	—	—	—
End of year	1,625,160	1,865,023	239,863	356,168	363,826	7,658	—	—	—
Budget basis, end of year	\$ 4,313,795	6,287,313	\$ 1,973,518	\$ 7,030,406	8,938,941	\$ 1,908,535	\$ 1,927,135	1,917,135	\$ (10,000)
Encumbrances, end of year		660,161			3,492,964				
Property tax - deferred revenue, end of year		(111,576)						(51,898)	
GAAP basis, end of year		<u>\$ 6,835,898</u>			<u>\$ 12,431,905</u>			<u>\$ 1,865,237</u>	

See the accompanying notes to general purpose financial statements.



# CITY OF ST. PETERS, MISSOURI

## COMBINED STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND EQUITY - PROPRIETARY FUND TYPE - ENTERPRISE FUNDS

**For The Year Ended September 30, 2002**

**(With Comparative Totals For Year Ended September 30, 2001)**

	2002	2001
<b>Operating Revenues</b>		
Water	\$ 3,069,842	\$ 2,957,927
Sewer	2,734,591	2,680,116
Solid waste	2,463,035	2,171,940
Tap-on fees	292,877	364,888
Tipping fees	2,180,779	1,959,833
Rental income	440,954	434,219
Recycling income	1,137,171	1,015,490
Earth Centre	170,669	198,811
Miscellaneous	979,360	945,984
<b>Total Operating Revenues</b>	<b>13,469,278</b>	<b>12,729,208</b>
<b>Operating Expenses</b>		
Personnel costs	4,796,637	4,574,043
Depreciation	2,722,395	3,099,932
Utilities	459,231	455,763
Purchased water	530,233	646,632
Wastewater treatment costs	89,869	84,617
Landfill fees	2,489,424	2,296,774
Repairs and maintenance	918,552	787,561
Chemicals and supplies	189,236	102,647
Professional services	546,870	652,491
Office expense	269,905	284,615
Insurance	249,903	465,829
Gasoline and fuel	107,391	125,663
Bad debts	48,061	25,910
Rent	27,559	55,877
Miscellaneous	189,774	190,995
<b>Total Operating Expenses</b>	<b>13,635,040</b>	<b>13,849,349</b>
<b>Operating Loss</b>	<b>(165,762)</b>	<b>(1,120,141)</b>
<b>Nonoperating Revenues (Expenses)</b>		
Interest on investments	148,453	382,351
Bond interest and fees	(923,444)	(1,063,467)
Amortization of bond issue costs	(51,324)	(44,477)
Equity loss in joint venture	(49,886)	(41,341)
<b>Nonoperating Expenses, Net</b>	<b>(876,201)</b>	<b>(766,934)</b>
<b>Loss Before Operating Transfers In and Capital Contributions</b>	<b>(1,041,963)</b>	<b>(1,887,075)</b>
Operating Transfers In	365,000	490,000
<b>Net Loss Before Contributions</b>	<b>(676,963)</b>	<b>(1,397,075)</b>
Capital contributions	978,547	342,992
Depreciation on contributed assets	—	995,235
<b>Increase (Decrease) In Retained Earnings</b>	<b>301,584</b>	<b>(58,848)</b>
<b>Fund Equity</b>		
Contributed capital	19,026,345	19,026,345
Retained earnings:		
Beginning of year, as previously reported	15,452,062	15,510,910
Prior period adjustment	470,580	—
Beginning of year, as restated	15,922,642	15,510,910
Increase (Decrease) in retained earnings	301,584	(58,848)
End of year	16,224,226	15,452,062
<b>Total Fund Equity</b>	<b>\$ 35,250,571</b>	<b>\$ 34,478,407</b>

See the accompanying notes to general purpose financial statements.

# CITY OF ST. PETERS, MISSOURI

## COMBINED STATEMENT OF CASH FLOWS - PROPRIETARY FUND TYPE - ENTERPRISE FUNDS For The Year Ended September 30, 2002 (With Comparative Totals For Year Ended September 30, 2001)

	<u>2002</u>	<u>2001</u>
<b>Reconciliation Of Operating Loss To Net Cash Provided By Operating Activities</b>		
Operating loss	\$ (165,762)	\$ (1,120,141)
Adjustments to reconcile operating loss to net cash provided by operating activities:		
Depreciation	2,722,395	3,099,932
Change in assets and liabilities:		
Increase in services receivable	(97,911)	(74,467)
(Increase) decrease in miscellaneous receivables	65,357	(66,940)
(Increase) decrease in inventory	13,639	(35,965)
Increase in other assets	(832)	(64)
Increase (decrease) in accounts payable	208,010	(264,969)
Increase (decrease) in accrued payroll	48,483	(5,311)
Increase in accrued vacation	26,593	13,031
Increase in deposits held for others	19,300	13,550
Decrease in other liabilities	(11,042)	(14,915)
Total Adjustments	2,993,992	2,663,882
<b>Net Cash Provided By Operating Activities</b>	<b>2,828,230</b>	<b>1,543,741</b>
<b>Cash Flows From Noncapital Financing Activities</b>		
Operating transfers in	365,000	490,000
Advances on interfund balances	(323,137)	355,472
<b>Net Cash Provided By Noncapital Financing Activities</b>	<b>41,863</b>	<b>845,472</b>
<b>Cash Flows From Capital And Related Financing Activities</b>		
Issuance costs on revenue bonds	(127,427)	—
Proceeds from issuance of revenue bonds	6,922,100	—
Principal paid on revenue bonds	(5,675,000)	(1,210,000)
Interest paid on revenue bonds	(642,897)	(741,967)
Acquisition and construction of capital assets	(2,867,062)	(2,607,558)
<b>Net Cash Used In Capital And Related Financing Activities</b>	<b>(2,390,286)</b>	<b>(4,559,525)</b>
<b>Cash Flows From Investing Activities</b>		
Purchase of investments	(930,643)	—
Interest on investments	141,816	382,256
<b>Net Cash Provided By (Used In) Investing Activities</b>	<b>(788,827)</b>	<b>382,256</b>
<b>Net Decrease In Cash And Cash Equivalents</b>	<b>(309,020)</b>	<b>(1,788,056)</b>
<b>Cash And Cash Equivalents - Beginning Of Year</b>	<b>7,703,182</b>	<b>9,491,238</b>
<b>Cash And Cash Equivalents - End Of Year</b>	<b>\$ 7,394,162</b>	<b>\$ 7,703,182</b>

**Noncash Investing, Capital, and Financing Activities:** During fiscal year 2002, the waterworks/sanitary sewer fund received \$978,547 in contributed water and sewer lines from developers.

# CITY OF ST. PETERS, MISSOURI

## NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS

September 30, 2002

### 1. Summary Of Significant Accounting Policies

The City of St. Peters, Missouri (the City) was incorporated in 1910. The City operates as a fourth-class city under the Missouri state statutes under the Board of Aldermen/City Administrator form of government. The Board of Aldermen is comprised of eight Aldermen and a Mayor. The City provides the following services: public safety (police), public works, public improvements, water and sanitation, residential trash collection, recreation, community development, health, planning and zoning, and general administration.

The accounting policies and financial reporting practices of the City conform to accounting principles generally accepted in the United States of America applicable to governmental entities. The following is a summary of the more significant accounting policies:

#### Reporting Entity

The City defines its reporting entity in accordance with Codification of Governmental Accounting and Financial Reporting Standards, Section 2100. The criteria used in determining the scope of the entity for financial reporting purposes includes, but is not limited to, the method of budget adoption, taxing authority, whether debt is secured by revenues or general obligations of the City, the obligation of the City to finance any deficits that may occur, and supervision over the accounting functions.

Component units are organizations for which the City, as the primary government, is financially accountable. To be considered financially accountable, the organization must be fiscally dependent on the City or the City must appoint a majority of the board of the organization and either 1) be able to impose its will on the organization or 2) the relationship must have the potential for creating a financial benefit or imposing a financial burden of the City.

Based on the foregoing, the City's general purpose financial statements include all funds, account groups, agencies, boards, commissions, and authorities that are controlled by or dependent on the City. Accordingly, the City of St. Peters Public Improvement Corporation (the PIC) and the City of St. Peters Natatorium Foundation, separate not-for-profit corporations, have been reported as component units of the City and blended as a separate enterprise fund and an expendable trust fund, respectively.

The PIC was formed in August 1990 for the purpose of facilitating the acquisition and construction of certain capital improvements and facilities solely for the benefit of the City. The City of St. Peters Natatorium Foundation was formed in November 1993 for the purpose of accepting contributions from the community and using the resources to fund improvements to the St. Peters Rec-Plex facility. There are no separate financial statements issued for these component units.

## **CITY OF ST. PETERS, MISSOURI**

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### Notes To General Purpose Financial Statements (*Continued*)

#### **Fund Accounting**

The accounts of the City are organized on the basis of funds or account groups, each of which is considered a separate accounting entity with self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures, or expenses. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The various funds are summarized by type in the general purpose financial statements. The following fund types and account groups are used by the City:

#### **Governmental Fund Types**

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 (except those accounted for in proprietary funds) are accounted for through governmental funds. The measurement focus is upon determination of and changes in financial position rather than upon net income. The following are the City's governmental fund types:

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

**Special Revenue** - Special revenue funds are used to account for the proceeds of specific revenue sources (other than major capital projects) that are legally restricted to expenditures for specified purposes.

**Debt Service** - The debt service fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs.

**Capital Projects** - The capital projects fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by the proprietary fund type).

#### **Proprietary Fund Type - Enterprise**

Proprietary funds are used to account for activities that are similar to those found in the private sector. The measurement focus is on the determination of net income and capital maintenance. Enterprise funds are used to account for operations 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. The City has four enterprise funds which provide water and sewer treatment, solid waste collection, solid waste processing and public improvement financing services.

## CITY OF ST. PETERS, MISSOURI

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### Notes To General Purpose Financial Statements (Continued)

Governmental Accounting Standards Board (GASB) Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities that use Proprietary Fund Accounting*, offers the option of following all Financial Accounting Standards Board (FASB) standards issued after November 30, 1989, unless the latter conflict with or contradict GASB pronouncements. The City elected not to follow FASB standards issued after such date.

#### **Fiduciary Fund Types - Trust And Agency Funds**

Trust and agency 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, or other funds. When the assets are held under the terms of a formal trust agreement, a trust fund is used. Agency funds generally are used to account for assets that the City holds on behalf of others and are purely custodial in nature.

#### **Account Groups**

Account groups are used to establish accounting control and accountability for the City's general fixed assets and general long-term debt as follows:

**General Fixed Assets Account Group** - This group of accounts is established to account for all fixed assets of the City, other than those accounted for in the proprietary fund type.

**General Long-Term Debt Account Group** - This group of accounts is established to account for all long-term debt of the City, except debt accounted for in the proprietary fund type.

#### **Measurement Focus/Basis Of Accounting**

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds and expendable trust 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 (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

All proprietary funds are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the balance sheet. Fund equity (i.e., net total assets) is segregated into contributed capital and retained earnings components. Proprietary fund-type operating statements present increases (e.g., revenues) and decreases (e.g., expenses) in net total assets.

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the general purpose financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

## **CITY OF ST. PETERS, MISSOURI**

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### Notes To General Purpose Financial Statements (*Continued*)

The City records transactions during the year on the modified accrual basis of accounting for governmental fund types, the expendable trust fund, and the accrual basis of accounting for the proprietary fund type.

Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual (i.e. both measurable and available). The term "available" is defined as collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Property taxes, utilities franchise taxes, and sales taxes are considered measurable when in the hands of intermediary collecting governments and recognized as revenue at that time. Property tax revenue is recognized to the extent it is collected within the current period or expected to be collected within 60 days following the end of the current year. Expenditures are recognized when the related fund liability is incurred, except for interest on general obligation debt which is recognized when due.

The City follows GASB Statement No. 33, *Accounting and Financial Reporting for Non-Exchange Transactions* (GASB 33) which establishes accounting and financial reporting standards for non-exchange transactions involving financial or capital resources.

GASB 33 groups non-exchange transactions into the following four classes, based upon their principal characteristics: derived tax revenues, imposed non-exchange revenues, government mandated non-exchange transactions, and voluntary non-exchange transactions.

The City recognizes assets from derived tax revenue transactions (such as sales and utilities franchise taxes) in the period when the underlying exchange transaction on which the tax is imposed occurs or when the assets are received, whichever occurs first. Revenues are recognized, net of estimated refunds and estimated uncollectible amounts, in the same period that the assets are recognized, provided that the underlying exchange transaction has occurred and when considered available under the modified-accrual basis of accounting. Resources received in advance are reported as deferred revenues until the period of the exchange.

The City recognizes assets from imposed non-exchange revenue transactions (such as real estate and property taxes) in the period when an enforceable legal claim to the assets arises or when the resources are received, whichever occurs first. Revenues are recognized in the period when the resources are required to be used or the first period that use is permitted. The City recognizes revenues from property taxes, net of estimated refunds and estimated uncollectible amounts, in the period for which the taxes are levied and when considered available under the modified-accrual basis of accounting. Imposed non-exchange revenues also include court fines, and forfeitures.

Intergovernmental revenues, representing grants and assistance received from other governmental units, are generally recognized as revenues in the period when all eligibility requirements, as defined by GASB 33, have been met. Any resources received before eligibility requirements are met are reported as deferred revenues.

## **CITY OF ST. PETERS, MISSOURI**

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### Notes To General Purpose Financial Statements (*Continued*)

Charges for services and certain other revenue (such as licenses, permits and fees) in the governmental funds, which are exchange transactions and are therefore not subject to the provisions of GASB 33, are recognized as revenues when received in cash because they are generally not measurable until actually received.

Under the accrual basis of accounting used by the proprietary fund type, revenues are recognized when earned and expenses are recognized when incurred. Within the City's waterworks/sanitary sewer fund, an estimated amount has been recorded for services rendered but not billed as of the close of the fiscal year. The receivable was determined by prorating the subsequent cycle billings for the number of days applicable to the current fiscal year.

#### **Budgetary Data**

The Board of Aldermen follow the procedures outlined below in establishing the budgetary data reflected in the general purpose financial statements:

1. On or before August 1, the City Administrator submits to the Mayor and Board of Aldermen a proposed operating budget for the general, special revenue, and debt service funds for the fiscal year commencing the following October 1. In addition, budgets for the waterworks/sanitary sewer, solid waste, and central materials processing facility fund operations are prepared on a basis similar to that of the general governmental funds in order to better manage these operations. The operating budgets include proposed expenditures and the means of financing them. Expenditures may not legally exceed appropriations at the fund level.
2. The annual operating budgets are approved through the adoption of the budget ordinance by the affirmative vote of a majority of the members of the Board of Aldermen and approval by the Mayor on or before September 1 of the preceding budget year. If the budgets have not been passed and approved on or before the last day preceding the budget year (September 30), the budgets and appropriations for the current fiscal year shall be deemed to be rebudgeted and reappropriated for the budget year until a new budget is adopted and approved.
3. The City Administrator is authorized to transfer part, or all, of any unexpended balance among any departments within a given fund.
4. If it is determined that the original budgeted revenues and expenditures need to be increased or decreased, the Board of Aldermen may, by ordinance, make such changes in budgeted revenues and expenditures so long as the total budgeted expenditures do not exceed the amount of budgeted revenues plus beginning unencumbered fund balance. The amount of such supplemental appropriations for the year was not significant.
5. If it appears probable that revenues available will be insufficient to meet the amount appropriated, the Board of Aldermen may, by ordinance, reduce one or more appropriations.
6. Unencumbered appropriations lapse at year-end.

## **CITY OF ST. PETERS, MISSOURI**

### **Notes To General Purpose Financial Statements (Continued)**

The budgets for the general fund, the special revenue funds, and debt service funds are adopted on a basis which is consistent with accounting principles (GAAP) generally accepted in the United States of America, except for the following:

- For GAAP purposes, expenditures are recognized as incurred, whereas the City's budget basis recognizes encumbrances outstanding at year-end as expenditures of the current period. Accordingly, expenditures in the budget and actual comparisons (budget basis) for the general fund are less than expenditures in the combined statement of revenues, expenditures, and changes in fund balances by \$374,657 for the general fund and less than expenditures in the combined statement of revenues, expenditures and changes in fund balances by \$1,240,653 for the special revenue funds. Encumbered appropriations do not lapse at year end.
- Property tax revenue is recognized to the extent it is collected within the current period or expected to be collected within 60 days following the end of the fiscal period on a GAAP basis. Property tax revenue not received at year-end is recorded as deferred revenue. Property tax revenue is recognized on a budget basis at the point in time that the tax is levied. Accordingly, property tax revenues in the budget and actual comparisons (budget basis) for the general fund is greater than the corresponding revenues in the combined statement of revenues, expenditures, and changes in fund balances - all governmental fund types by \$15,743. The Debt Service Fund's property tax revenues on a budget basis were \$6,655 greater than the corresponding revenues in the combined statement of revenues, expenditures, and changes in fund balances - all governmental fund types.

#### **Prepaid Items**

Payments made to vendors for services that will benefit periods beyond the fiscal year end are recorded as prepaid items.

Prepaid items are equally offset by a fund balance reserve which indicates that they do not constitute available spendable resources even though they are a component of net current assets.

#### **Inventories**

Inventories are valued at cost, which approximates market, using the first-in, first-out (FIFO) method. The cost of governmental fund-type inventories is recorded as expenditures when consumed rather than when purchased.

#### **Encumbrances**

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of funds are recorded, is employed by the governmental fund types. Encumbrances outstanding at year-end do not constitute expenditures or liabilities and are reported as a reservation of fund balance to indicate that a portion of the fund balance is not available for subsequent appropriation.



**CITY OF ST. PETERS, MISSOURI**

Notes To General Purpose Financial Statements (Continued)

**Fixed Assets And Depreciation**

**General Fixed Assets Account Group**

Fixed assets purchased for general governmental purposes are recorded as expenditures in the governmental funds and capitalized at historical cost in the general fixed assets account group. Contributed fixed assets are recorded at fair market value at the date received.

Fixed assets consisting of certain improvements other than buildings including roads, bridges, curbs and gutters, streets and sidewalks, drainage systems, and lighting systems have not been capitalized. Such assets normally are immovable and of value only to the City. Therefore, the purpose of stewardship for capital expenditures can be satisfied without recording these assets.

No depreciation has been provided on general fixed assets.

**Proprietary Fund Type**

Property, plant and equipment acquired by the proprietary fund type is stated at cost, including interest capitalized during construction, where applicable. Contributed fixed assets are recorded at fair market value at the date received. Depreciation on assets acquired through contributions is charged to contributed capital.

Depreciation is provided using the straight-line method over the estimated useful lives of the property as follows:

	<u>Years</u>
Plant and structures	20
Water and sewer lines	50
Machinery and equipment	3 - 5

**Bond Discounts/Issuance Costs**

In governmental fund types, bond discounts and issuance costs are recognized in the current period. Bond discounts and issuance costs for proprietary fund types are deferred and amortized over the term of the bonds using the bonds-outstanding and straight-line methods, which both approximate the effective interest method. Both bond discounts and issuance costs are presented as a reduction of the face amount of bonds payable.

**Debt Refunding**

For current refundings and advance refunding resulting in defeasance of debt reported by proprietary activities, the difference between the reacquisition price and the net carrying amount of the old debt is deferred and amortized as a component of interest expense over the remaining life of the old debt or new debt, whichever is shorter, using the straight-line method since the results of the straight-line method are not materially different from the use of the effective interest method. The deferred refunding amounts are classified as a component of bonds payable in the financial statements. During the year ended September 30, 2002 deferred refunding amounts were recognized.

## **CITY OF ST. PETERS, MISSOURI**

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### Notes To General Purpose Financial Statements *(Continued)*

#### **Compensated Absences**

City employees earn vacation during the current year which must be taken in the subsequent year. Accrued vacation time is recognized as a liability when earned and any unused accumulated vacation is payable to employees upon termination. Accrued vacation is recorded in the respective governmental or proprietary fund type from which it will be paid. Sick leave benefits do not vest and are recorded as expenditures when paid.

#### **Fund Equity**

##### **Contributed Capital**

Contributed capital in the enterprise funds consist primarily of that portion of property, plant and equipment which was financed through government contributions and through federal and state capital grant revenues prior to October 1, 2000 when the City implemented GASB Statement No. 33. In accordance with GASB 33, capital contributions are recognized as revenue when the expenditure is made and amounts became subject to claim for reimbursement.

##### **Retained Earnings - Reserved**

Reserved retained earnings of the enterprise funds consist of amounts segregated from operating funds in accordance with the terms of revenue bond requirements. The related assets are reflected as restricted.

##### **Fund Balance - Reserved**

Reserved fund balances of the governmental fund types consist of reserves for encumbrances and various capital improvement projects legally segregated for a specific future use.

#### **Interfund Transactions**

The City has the following types of transactions among funds:

##### **Operating Transfers**

Legally required transfers are reported when incurred as operating transfers in by the recipient fund and as operating transfers out by the disbursing fund.

##### **Reimbursements**

Reimbursement of expenditures made by one fund for another are recorded as expenditures in the reimbursing fund and as a reduction of expenditures in the reimbursed fund.

##### **Equity Transfers**

Nonroutine or nonrecurring transfers between funds are reported as additions to or deductions from fund balances of governmental fund types and additions or deductions of contributed capital or retained earnings, as appropriate, of the proprietary fund type.

## **CITY OF ST. PETERS, MISSOURI**

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### Notes To General Purpose Financial Statements *(Continued)*

#### **Quasi-External Transactions**

Charges or collections for services rendered by one fund for another are recognized as revenues of the recipient fund and expenditures or expenses of the disbursing fund. These transactions are recorded as quasi-external transactions because they would be treated as revenues and expenditures or expenses if they involved organizations external to the City.

#### **Investment In Joint Venture**

The City's investment in the St. Peters - St. Charles Water Pipeline Project (the Joint Venture) is recorded on the equity method of accounting, taking into consideration capitalized interest.

#### **Totals (Memorandum Only)**

The totals (memorandum only) column is the aggregate of the fund types and account groups. No consolidating or other eliminations between the fund types or account groups were made in arriving at the total; thus, it is not intended to present consolidated information.

#### **Interfund Eliminations**

All significant interfund transactions between the PIC and other City funds have been eliminated.

#### **Statement Of Cash Flows**

The proprietary fund type considers all highly liquid investments (including restricted assets) with a maturity of three months or less when purchased to be cash equivalents.

#### **Estimates And Assumptions**

The preparation of general purpose financial statements in conformity with accounting principles generally accepted in the United States of America requires the City to make estimates and assumptions that affect the reported amounts of assets and liabilities at fiscal year-end and revenues and expenditures or expenses during the reporting period. Actual results could differ from those estimates.

## **2. Cash And Investments**

Investments primarily consist of short-term U.S. government treasury and agency securities which are carried at cost or amortized cost because of their short-term maturities. Certain investments of the Bond Reserve Fund in the enterprise fund and equity investments of the expendable trust fund are carried at fair value. Fair value is based on quoted market prices.

# CITY OF ST. PETERS, MISSOURI

## Notes To General Purpose Financial Statements (Continued)

Missouri state statutes authorize the City to invest in obligations of: the U.S. Treasury and U.S. Government agencies; the State of Missouri; and local governments in Missouri with populations greater than 400,000. Deposits in financial institutions must be collateralized by securities pledged to the City by these same institutions or covered by FDIC insurance.

Cash deposits with financial institutions amounted to \$29,035,449. The bank balance was \$29,446,160 which, at the balance sheet date was entirely insured or collateralized by securities held by the City's 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			Fair Value
	1	2	3	
Investments - U.S. Treasury obligations	\$ —	\$ 2,173,919	\$ —	\$ 2,173,919
Marketable securities	—	966,395	—	966,395
	<u>\$ —</u>	<u>\$ 3,140,314</u>	<u>\$ —</u>	<u>3,140,314</u>
Pooled investments:				
Government money market funds				3,737,973
Deposits				29,035,449
Petty cash				<u>10,325</u>
Total deposits and investments				<u>\$ 35,924,061</u>

### 3. Property Tax

The City's property tax is levied annually, on or before September 1, based on the assessed valuation of property located in the City as of the previous January 1. Assessed valuations are established by the St. Charles County Assessor. The City tax rate was levied at \$.90 per \$100 of assessed valuation of which \$.64 is for general revenue purposes and \$.26 for the payment of principal and interest on general obligation bonds. Taxes are billed November 1, are due and collectible on December 31, and are delinquent and represent a lien on related property on January 1 of the following year. Taxes are billed, collected, and remitted to the City by the St. Charles County Collector.

**CITY OF ST. PETERS, MISSOURI**

Notes To General Purpose Financial Statements (Continued)

**4. Property, Plant And Equipment**

The following represents a summary of changes in the general fixed assets account group for the year ended September 30, 2002:

	Balance - October 1, 2001	Additions	Deductions	Balance - September 30, 2002
Land	\$ 8,949,156	\$ 2,740,987	\$ 260,414	\$ 11,429,729
Buildings	31,876,431	—	—	31,876,431
Improvements and construction in progress	8,134,869	1,837,776	1,153,016	8,819,629
Machinery and equipment	12,033,431	1,261,869	330,752	12,964,548
Furniture and fixtures	1,082,157	32,057	2,817	1,111,397
Vehicles and other	4,303,220	521,629	282,120	4,542,730
	<u>\$ 66,379,264</u>	<u>\$ 6,394,318</u>	<u>\$ 2,029,119</u>	<u>\$ 70,744,463</u>

The following summarizes property, plant and equipment held by the enterprise funds at September 30, 2002:

	Waterworks/ Sanitary Sewer	Solid Waste	Public Improvement Corporation	Central Materials Processing Facility	Total
Land	\$ 469,534	\$ —	\$ —	\$ 538,671	\$ 1,008,205
Plant and structures	19,758,148	227,407	5,019,166	3,885,800	28,890,521
Water lines	19,949,721	—	—	—	19,949,721
Sewer lines	19,095,268	—	—	—	19,095,268
Machinery and equipment	3,125,091	2,261,437	2,636,360	1,322,295	9,345,183
Other fixed assets	23,838	—	206,127	73,692	303,657
Less: Accumulated depreciation	28,118,943	1,632,870	2,911,029	2,200,755	34,863,597
	<u>\$ 34,302,657</u>	<u>\$ 855,974</u>	<u>\$ 4,950,624</u>	<u>3,619,703</u>	<u>\$ 43,728,958</u>

**5. Employees' Retirement System**

**Plan Description**

The City participates in 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 is a defined benefit pension plan which provides retirement, disability, and death benefits to plan members and beneficiaries. LAGERS was created and is governed by statute, section RSMo. 70.600 - 70.755. As such, it is the system's responsibility to administer the law in accordance with the expressed intent of the General Assembly. The plan is qualified under the Internal Revenue Code Section 401(a) and it is tax exempt.

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

**Funding Status**

The City's full-time employees contribute 4% of their gross salary to the pension plan. The City is required by state statute to contribute at an actuarially determined rate; the current rate is 12.1% (general) and 12.0% (police) of annual covered payroll. The contribution requirements of plan members are determined by the governing body of the political subdivision. The contribution provisions of the political subdivision are established by state statute.

**Annual Pension Cost**

For the 2002 Plan year, the City's annual pension cost of \$2,553,737 was equal to the required and actual contributions. The required contribution was determined as part of the February 29, 2000 and/or February 28, 2001 annual actuarial valuation using the entry age actuarial cost method. The actuarial assumptions included (a) a rate of return on the investment of present and future assets of 7.5% per year, compounded annually, 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 4.2% per year, depending on age, attributable to seniority/merit, (d) pre-retirement mortality based on the 1983 Group Annuity Mortality table, and (e) post-retirement mortality based on the 1971 Group Annuity Mortality table projected to 2000 set back one year for men and seven years for women. The actuarial value of assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period. The unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The amortization period at February 28, 2002 was 14 years.

**CITY OF ST. PETERS, MISSOURI**

Notes To General Purpose Financial Statements (Continued)

**Three-Year Trend Information**

<b>Fiscal Year Ending</b>	<b>Annual Pension Costs (APC)</b>	<b>Percentage Of APC Contributed</b>	<b>Net Pension Obligation</b>
June 30, 2000	\$ 1,888,664	100%	\$ 0
June 30, 2001	\$ 1,945,031	100%	\$ 0
June 30, 2002	\$ 2,553,737	100%	\$ 0

**Required Supplementary Information  
Schedule Of Funding Progress**

<b>Actuarial Valuation Date</b>	<b>(a) Actuarial Value Of Assets</b>	<b>(b) Entry Age Actuarial Liability</b>	<b>(b-a) Unfunded Accrued Liability (UAL)</b>	<b>(a/b) Funded Ratio</b>	<b>(c) Annual Covered Payroll</b>	<b>[(b-a)/c] UAL As A Percentage Of Covered Payroll</b>
February 28, 1997	\$ 9,444,778	\$ 11,507,835	\$ 2,063,057	82%	\$ 10,046,410	21%
February 28, 1998	11,708,155	16,457,305	4,749,150	90	11,488,884	41
February 28, 1999	14,454,223	18,719,947	4,265,724	77	12,647,965	34
February 29, 2000	18,516,233	21,374,977	2,858,744	87	14,667,535	19
February 28, 2001	22,914,427	23,587,920	673,493	97	16,405,237	4
February 28, 2002	26,095,648	34,790,135	8,694,487	75	16,869,756	52

NOTE: The above assets and actuarial accrued liability do not include the assets and present value of benefits associated with the Benefit Reserve Fund and the Casualty Reserve Fund. The actuarial assumptions were changed in conjunction with the February 28, 2001 annual actuarial valuations.

**CITY OF ST. PETERS, MISSOURI**

## Notes To General Purpose Financial Statements (Continued)

**6. Long-Term Debt**

The following is a summary of the City's long-term debt transactions for the year ended September 30, 2002, including the long-term debt obligations of the Public Improvement Corporation (see Note 7):

	<b>General Obligation Bonds Payable</b>	<b>Revenue Bonds Payable</b>	<b>Tax Increment Revenue Notes Payable</b>
Balance - October 1, 2001	\$ 29,995,000	\$ 18,219,046	\$ 7,470,000
Debt issued	2,500,000	7,010,000	1,209,000
Capital appreciation bond accretion	—	318,458	—
Debt retired	(1,590,000)	(5,675,000)	—
Balance - September 30, 2002	30,905,000	19,872,504	8,679,000
Less: Unamortized deferred loss on refunding	—	118,160	—
Unamortized discount and bond issue costs	—	341,073	—
	<b>\$ 30,905,000</b>	<b>\$ 19,413,271</b>	<b>\$ 8,679,000</b>

**General Obligation Bonds Payable**

All general obligation bonds are recorded in the general long-term debt account group and are serviced through the debt service fund and certain special revenue funds. These bonds are supported by a pledge of the City's full faith and credit. The related bond ordinances require a levy and collection of a tax on all taxable, tangible property within the City sufficient to pay the principal and interest on such bonds as they become due.



**CITY OF ST. PETERS, MISSOURI**

Notes To General Purpose Financial Statements (Continued)

General obligation bonds payable are as follows:

	Balance - October 1, 2001	Additions	Reductions	Balance - September 2002
Refunding general obligation bonds dated February 26, 1997, 3.40% to 4.75%, interest payable March 1 and September 1, principal payable September 1, beginning in 1997	\$ 4,680,000	\$ —	\$ 665,000	\$ 4,015,000
Refunding general obligation bonds dated April 20, 1999, 3.50% to 4.75%, interest payable January 1 and July 1, principal payable July 1	15,315,000	—	595,000	14,720,000
General obligation bonds dated August 1, 2000, 4.40% to 5.40%, interest payable March 1 and September 1, principal payable March 1, beginning in 2002	10,000,000	—	330,000	9,670,000
General obligation bonds dated February 1, 2002, 4.5% to 5.0%, interest payable March 1 and September 1, beginning in 2003, principal payable March 1, 2014 through 2021	—	2,500,000	—	2,500,000
	\$ 29,995,000	\$ 2,500,000	\$ 1,590,000	\$ 30,905,000

**Revenue Bonds Payable (Excluding Public Improvement Corporation)**

All revenue bonds payable are recorded in the appropriate enterprise funds since the ordinances authorizing the bond issues require that the bonds be repaid from operations of the respective enterprise fund.

**CITY OF ST. PETERS, MISSOURI**

Notes To General Purpose Financial Statements (Continued)

Revenue bonds payable are comprised of the following individual issues:

	Balance - October 1, 2001	Additions	Reductions	Balance - September 30, 2002
Combined Waterworks and Sewerage System Refunding Revenue Bonds Series 1992A (Tax Exempt), (1992 Revenue Bonds Series A) dated June 10, 1992, 3.5% to 6.25%, interest payable November 1 and May 1, principal payable November 1, through 2009	\$ 4,990,000	\$ —	\$ 4,990,000	\$ —
Combined Waterworks and Sewerage System Refunding Revenue Bonds Series 1992B (Taxable), (1992 Revenue Bonds Series B) dated June 10, 1992, 3.95% to 8.10%, interest payable November 1 and May 1, principal payable November 1, through 2005	2,500,000	—	450,000	2,050,000
Combined Waterworks and Sewerage System Revenue Capital Appreciation Bonds Series 1999, dated July 30, 1999, 4.60% to 5.25%, interest payable November 1 and May 1, principal payable May 1, 2006 through 2015	9,910,000	—	—	9,910,000
Combined Waterworks and Sewerage System Refunding Revenue Bonds Series 2002, dated March 1, 2002, 1.4% to 3.35%, interest payable November 1 and May 1, principal payable November 1, through 2007	—	4,110,000	—	4,110,000
	<u>\$ 17,400,000</u>	<u>\$ 4,110,000</u>	<u>\$ 5,440,000</u>	16,070,000
Less: Unamortized discount, bond issue costs and deferred amount on refunding				335,200
Unaccreted capital appreciation on bonds				3,222,496
				<u>\$ 12,512,304</u>

The Bonds are payable solely from, and secured by, a pledge of the net revenues to be derived from the operation of the Waterworks and Sewerage System. The bond ordinances require the establishment of certain cash reserve accounts which are described in Note 9.

**CITY OF ST. PETERS, MISSOURI**

Notes To General Purpose Financial Statements (Continued)

**Principal Requirements To Maturity (Excluding Public Improvement Corporation)**

The annual principal requirements to maturity (excluding capital appreciation to maturity of \$3,222,496) of bonded debt outstanding as of September 30, 2002 are as follows:

Year Ending September 30,	General Obligation Bonds			Revenue Bonds		
	Principal	Interest	Total	Principal	Interest	Total
2003	\$ 1,655,000	\$ 1,597,883	\$ 3,252,883	\$ 1,240,000	\$ 245,733	\$ 1,485,733
2004	1,725,000	1,457,284	3,182,284	1,390,000	180,025	1,570,025
2005	1,795,000	1,381,736	3,176,736	1,445,000	121,171	1,566,171
2006	1,880,000	1,301,906	3,181,906	1,437,403	104,574	1,541,977
2007	1,965,000	1,216,253	3,181,253	1,175,218	363,977	1,539,195
2008 and thereafter	21,885,000	6,011,768	27,896,768	6,159,883	2,836,817	8,996,700
	<u>\$ 30,905,000</u>	<u>\$ 12,966,830</u>	<u>\$ 43,871,830</u>	<u>\$ 12,847,504</u>	<u>\$ 3,852,297</u>	<u>\$ 16,699,801</u>

In March 2002, the City issued \$4,110,000 in Revenue Refunding Bonds with interest rates ranging from 1.40% to 3.35% to currently refund \$4,395,000 of outstanding 1992A bonds with interest rates ranging from 3.50% to 6.25%. The net proceeds paid off the outstanding bonds which were called on March 1, 2002. The refunding resulted in a \$127,845 deferred loss which was the difference between the reacquisition price and the net carrying amount of the old debt. This difference, reported in the accompanying financial statements as a deduction from bonds payable, is being charged to operations through the year 2010 using the straight-line method since results are not materially different than the use of the bonds outstanding method. The City completed the current refunding to reduce its debt service payments over the next eight years by approximately \$492,000 and to obtain an economic gain (difference between the present values of the old and new debt service payments) of approximately \$340,000.

Under the statutes of the State of Missouri, the limit of bonded indebtedness is 10% of the most recent assessed valuation. This does not include an additional debt limit of 10% assessed valuation available for street improvements or waterworks and electric plants as provided under the statutes of the State of Missouri. The computation is as follows:

Assessed valuation - 2001 tax year	<u>\$ 732,958,217</u>
Debt limit - 10% of assessed valuation	<u>\$ 73,295,822</u>
Amount of debt applicable to debt limit:	
Total general obligation bonded debt	30,905,000
Less: Amount available in debt service fund	<u>1,865,237</u>
Bond indebtedness applicable to debt limit	<u>29,039,763</u>
Legal debt margin	<u><u>\$ 44,256,059</u></u>

**CITY OF ST. PETERS, MISSOURI**

Notes To General Purpose Financial Statements (Continued)

**Tax Increment Financing (TIF) Notes Payable**

All tax increment financing notes payable are recorded in the general long-term debt account group. The bonds and notes are payable from payments in lieu of taxes collected by the Special Allocation special revenue funds and are comprised of the following individual issues:

	Balance - October 1, 2001	Additions	Reductions	Balance - September 30, 2002
Tax Increment Revenue Notes, Taxable Series 2001, interest rate 8.5%, payable through December 1, 2012	\$ 4,966,000	\$ 434,000	\$ —	\$ 5,400,000
Tax Increment Revenue Notes, Tax-Exempt Series 2001, interest rate 7.0%, payable through December 1, 2012	2,504,000	775,000	—	3,279,000
	\$ 7,470,000	\$ 1,209,000	\$ —	\$ 8,679,000

The 2001 Taxable and Tax-Exempt Tax Increment Revenue Notes represent special, limited obligations of the City, payable solely from the incremental sales taxes generated by the development project. The balance at September 30, 2002 represents outstanding notes with no accrued interest. The annual debt service repayments of the TIF notes are contingent upon the amounts of payments in lieu of taxes collected by the special revenue fund.

**7. City Of St. Peters, Missouri Public Improvement Corporation**

On August 24, 1990, the Public Improvement Corporation (PIC) was formed as a Missouri not-for-profit corporation. The purpose of the PIC is to facilitate the acquisition and construction of certain capital improvements and facilities solely for the benefit of the City of St. Peters, Missouri.

Funding of such capital improvements and facilities has been provided through the issuance of leasehold revenue bonds. The revenue 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 revenue 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 PIC has no taxing power.

## CITY OF ST. PETERS, MISSOURI

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### Notes To General Purpose Financial Statements (Continued)

On June 1, 2002, the PIC issued \$2,900,000 of Leasehold Revenue Bonds, Series 2002. Proceeds from the sale of the bonds were used to finance the acquisition and renovation of a building for use primarily by the City's construction management department and for the City's cable television operations, acquisition of solid waste collection vehicles, acquisition of a communications system and acquisition of other personal property for municipal use. Simultaneously with the issuance of these 2002 Leasehold Revenue Bonds, the City entered into a lease agreement dated June 1, 2002 whereby a portion of the property, facilities and improvement acquired or constructed by the PIC have been leased to the City. The initial lease was renewed on September 30, 2002 and subject to annual budget appropriations. The lease will have successive one-year renewal options for a period of twenty years. At the end of the twenty-year period, the assets will be inventoried and become property of the City. Rental payments by the City are to be sufficient at all times to pay, when due, the principal, redemption premium, if any, and interest on the 2002 Leasehold Revenue Bonds. The first lease payment for the 2002 Leasehold Revenue Bonds was paid on November 15, 2002.

On July 1, 1998, the PIC issued \$5,000,000 of Leasehold Revenue Bonds, Series 1998. Proceeds from the sale of the bonds were used to finance an expansion and renovation of the police station, an expansion to the City's senior citizens center, modifications to the skating rink, acquisition of computer system hardware, and renovation of the City Hall. Simultaneously with issuance of these 1998 Leasehold Revenue Bonds, the City entered into a lease agreement dated July 1, 1998 whereby a portion of the property, facilities and improvements acquired or constructed by the PIC have been leased to the City. The initial lease was renewed on September 30, 1998 and subject to annual budget appropriations. The lease will have successive one-year renewal options for a period of twenty years. At the end of the twenty-year period, the assets are intended to become the property of the City. Rental payments by the City are to be sufficient at all times to pay, when due, the principal, redemption premium, if any, and interest on the 1998 Leasehold Revenue Bonds. For fiscal year 2002, the city made lease payments totaling \$437,404.

**CITY OF ST. PETERS, MISSOURI**

## Notes To General Purpose Financial Statements (Continued)

Revenue bonds payable are comprised as follows:

	Balance - October 1, 2001	Additions	Reductions	Balance - September 30, 2002
Leasehold Revenue Bonds, Series 1998 (1998 Leasehold Revenue Bonds), dated July 1, 1998, 3.65% to 5.0%, payable in varying amounts through 2018	\$ 4,360,000	\$ —	\$ 235,000	\$ 4,125,000
Leasehold Revenue Bonds, Series 2002 (2002 Leasehold Revenue Bonds), dated June 1, 2002, 3.90% to 4.45% payable varying amounts through 2022	—	2,900,000	—	2,900,000
	<u>\$ 4,360,000</u>	<u>\$ 2,900,000</u>	<u>\$ 235,000</u>	<u>7,025,000</u>
Less: Unamortized discount and bond issue costs				<u>124,033</u>
				<u>\$ 6,900,967</u>

Annual principal and interest requirements to maturity on the Leasehold Revenue Bonds as of September 30, 2002 are as follows:

	Principal	Interest	Total
Year ending September 30:			
2003	\$ 465,000	\$ 301,738	\$ 766,738
2004	480,000	287,338	767,338
2005	500,000	271,203	771,203
2006	515,000	253,125	768,125
2007	545,000	233,500	778,500
2008 and thereafter	4,520,000	1,291,106	5,811,106
	<u>\$ 7,025,000</u>	<u>\$ 2,638,010</u>	<u>\$ 9,663,010</u>

**8. Prior Years' Debt Defeasance**

In prior years, the City has defeased various bond issues by creating separate irrevocable trust funds. New debt had been issued and the proceeds were used to purchase U.S. government securities that were placed in trust funds. The investments and fixed earnings from the investments are sufficient to fully service the defeased debt until the debt is considered defeased and, therefore, removed as a liability from the City's General Long-Term Debt Account Group. As of September 30, 2002, the amount of prior years' defeased debt outstanding, but removed from the General Long-Term Debt Account Group amounted to \$3,070,000.

**CITY OF ST. PETERS, MISSOURI**

Notes To General Purpose Financial Statements (Continued)

**9. Enterprise Funds Revenue Bond Requirements**

Cash and cash equivalents and investments restricted at September 30, 2002 are as follows:

Revenue fund	\$ 5,940
Operation and maintenance fund	300,217
1992B (Taxable) Bond and Interest Fund	503,479
Series 1992B (Taxable) Bond Reserve Fund	546,246
Series 1998 Leasehold Revenue Bond Reserve Fund	438,295
Depreciation Fund	225,000
Interest Reserve Fund	500,000
Contingency Fund	367,448
Series 2002 Revenue Refunding Bond Reserve Fund	411,560
Series 2002 Revenue Refunding Bond and Interest Fund	825,723
Series 2002 Leasehold Revenue Bonds Reserve Fund	247,390
	<u>\$ 4,371,298</u>

The 1990 Leasehold Revenue Bond documents and the City Ordinance No. 1873, which authorized the issuance of the combined Waterworks and Sewerage System refunding revenue bonds Series 1992B (Taxable) and 2002, provide for the restriction of operating revenues of the enterprise fund after current operating expenses have been met. The Ordinance also provides for additional restrictions of operating revenues. The following are descriptions of the related reserve requirements:

**Revenue Fund**

Requirements - deposit of the gross earnings (excluding tap-on fees) of the Waterworks and Sewer System as collected, to be disbursed to the following funds as required.

**Operation And Maintenance Fund**

Requirements - monthly credit of a sum sufficient to pay the expenses for that month.

**1992B (Taxable) Bond And Interest Funds**

Requirements - monthly credit of one-sixth (1/6) of the interest due on the succeeding interest payment date plus one-twelfth (1/12) of the principal amount due the next succeeding November 1, if any, to be used only for the payment of principal and interest.

**Series 1992B (Taxable) Bond Reserve Fund**

Requirements - initial deposit of \$545,376 to be used only for payment of principal and interest on the bonds in the event insufficient funds are available in the bond and interest fund. In the event monies are drawn from the fund, the City will replenish the fund to \$545,376 by making 12 monthly deposits into the fund in the 12 months immediately succeeding the use. The Bond Reserve Fund may also be used to call the Series 1992B (Taxable) bonds for redemption and payment prior to their maturity.

## **CITY OF ST. PETERS, MISSOURI**

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### Notes To General Purpose Financial Statements *(Continued)*

#### **Series 1998 Leasehold Revenue Bond Reserve Fund**

Requirements - initial deposit of \$441,000 to be used for the payment of principal and interest on the bonds in the event insufficient funds are available in the bond fund. In the event monies are drawn from this fund, the city will replenish the fund the full amount that was withdrawn by making 12 monthly deposits into the fund in the 12 months immediately succeeding the use.

#### **Series 2002 Revenue Refunding Bond Reserve Fund**

Requirements - initial deposit of \$411,000 to be used only for payment of principal and interest on the bonds in the event insufficient funds are available in the bond and interest fund. In the event monies are drawn from the fund, the City will replenish the fund to \$411,000 by making 12 monthly deposits into the fund in the 12 months immediately succeeding the use. The Bond Reserve Fund may also be used to call the Series 2002 Revenue Refunding bonds for redemption and payment prior to their maturity.

#### **Series 2002 Revenue Refunding Bond And Interest Fund**

Requirements - monthly credit of one-sixth (1/6) of the interest due on the succeeding interest payment date plus one-twelfth (1/12) of the principal amount due the next succeeding November 1, if any, to be used only for the payment of principal and interest.

#### **Series 2002 Leasehold Revenue Bond Reserve Fund**

Requirements - initial deposit of \$239,721 to be used for the payment of principal and interest on the bonds in the event insufficient funds are available in the bond fund. In the event monies are drawn from this fund, the city will replenish the fund the full amount that was withdrawn by making 12 monthly deposits into the fund in the 12 months immediately succeeding the use.

#### **Depreciation Fund**

Requirements - initial transfer and credit of \$225,000 to be used only for the payment of principal and interest on the bonds in the event that insufficient funds are available in the bond or bond reserve funds to pay for the costs of necessary replacements to the Waterworks and Sewerage System. In the event monies are drawn from this fund, the City will replenish the fund to \$225,000 by making 24 equal monthly deposits into the fund in the 24 months immediately succeeding the use.

#### **Interest Reserve Fund**

Requirements - initial transfer and credit of \$500,000 and thereafter such amounts as appropriated by the Board of Alderman of the City from the Contingency Account, the General Fund of the City, or other available funds of the City. Monies in the Interest Reserve Fund shall be held and used by the City to make up any deficiency in any of the accounts or subaccounts in the Revenue Fund and may be withdrawn by the City at any time and applied to its general governmental purposes if not required to satisfy the City's rate covenant.



# CITY OF ST. PETERS, MISSOURI

## Notes To General Purpose Financial Statements (Continued)

### Contingency Fund

Requirements - amounts remaining in the revenue fund after disbursement to other funds based on individual fund requirements shall be deposited in the Contingency Fund for the purposes of paying the costs of improvements, extensions, or additions to the system, retiring bonds in advance of maturity or for any lawful purpose of the City.

### Rate Covenant

Requirements - the City will fix, establish, maintain and collect such rates, fees and charges for the use and services furnished by the Waterworks and Sewer System to provide revenues in each fiscal year to pay for the operating costs of the system, the bond principal and interest payments, and any required deposits. Such rates should generate available revenues (net revenues plus interest reserve fund monies) at least equal to 125% of the principal and interest requirements on all bonds during the fiscal year and net revenues at least equal to 100% of the principal and interest requirements on all bonds during the fiscal year.

The City met all related revenue bond reserve requirements.

## 10. Interfund Balances

Individual fund interfund receivable and payable balances as of September 30, 2002 are as follows:

	<u>Amount</u>
<b>Receivable Funds</b>	
General Fund	\$ 855,536
Transportation	1,008,423
Public Improvement Corporation	199,400
	<u>\$ 2,063,359</u>
<b>Payable Funds</b>	
Recreation	\$ 16,130
Transportation	201,016
Public Improvement Corporation	606,807
Solid Waste	116,487
Waterworks/Sanitary Sewer	79,711
Central Materials Processing Facility	25,974
CDBG	8,811
Special Allocations Fund TIF - City Centre	1,008,423
	<u>\$ 2,063,359</u>

**CITY OF ST. PETERS, MISSOURI**Notes To General Purpose Financial Statements *(Continued)***11. Segments Of Enterprise Activities**

The following represents key financial information concerning the enterprise funds for the fiscal year ended September 30, 2002:

	Waterworks/ Sanitary Sewer	Solid Waste	Public Improvement Corporation	Central Materials Processing Facility
Operating revenues	\$ 6,999,333	\$ 2,531,619	\$ 437,404	\$ 3,500,922
Operating expenses:				
Depreciation	1,724,843	332,438	360,444	304,670
Other	5,040,065	2,493,951	2,766	3,375,863
Operating income (loss)	234,425	(294,770)	74,194	(179,611)
Nonoperating revenues (expenses):				
Interest on investments	123,381	—	25,072	—
Interest expense	(681,488)	—	(241,956)	—
Other	(87,988)	—	(13,222)	—
Operating transfers in	—	65,000	300,000	—
Contributed capital	978,547	—	—	978,547
Net income (loss)	566,877	(229,770)	144,088	(179,611)
Investment in joint venture	2,444,205	—	—	—
Property, plant and equipment additions	2,984,847	89,742	512,157	11,051
Net working capital (excluding current restricted assets and liabilities payable from restricted assets)	1,587,961	225,226	2,069,159	237,035
Total assets	43,138,916	1,299,295	8,407,791	4,155,169
Bonds and other long-term liabilities - payable from operating revenues	11,272,304	—	6,435,967	—
Fund equity:				
Contributed capital	13,852,285	85,166	—	5,088,894
Retained earnings (deficit)	15,655,847	996,034	804,501	(1,232,156)

**12. Joint Venture**

In October 1985, the City of St. Peters, Missouri and the City of St. Charles, Missouri entered into a joint venture agreement to form the St. Peters - St. Charles Water Pipeline Project (the Joint Venture). The purpose of the Joint Venture is to construct and operate a water pipeline and appurtenant facilities from the Howard Bend Treatment Plant, owned and operated by the City of St. Louis, Missouri, to the separate facilities of the municipalities of St. Peters, Missouri and St. Charles, Missouri (the Owners), in order to adequately supply water by the pipeline to the citizens and businesses of the municipalities.

## **CITY OF ST. PETERS, MISSOURI**

### Notes To General Purpose Financial Statements (Continued)

The Joint Venture is owned by the City of St. Peters, Missouri (31.8%) and the City of St. Charles, Missouri (68.2%). In accordance with the Joint Venture agreement, the City of St. Peters, Missouri is responsible for managing and accounting for the daily operations of the Joint Venture, except where concurrence of both cities is required. The Joint Venture receives all of its operating revenue from the water it sells to the Owners. The Owners financed the cost of construction of the pipeline and appurtenant facilities and, therefore, depreciation is excluded from the charges to the Owners. The cumulative investment in the Joint Venture by the City of St. Peters, Missouri through September 30, 2002 includes its proportionate share of water pipeline construction costs and an initial contribution to a water pipeline maintenance fund. Under terms of the Joint Venture agreement, additional contributions to maintain the water pipeline maintenance fund at an agreed-upon base amount may be required. The current base amount is \$500,000 which may be increased to a maximum of \$1,000,000 if maintenance costs so justify.

During 2002, the City of St. Peters, Missouri purchased water from the Joint Venture and paid related pumping charges totaling \$530,233. These costs are included as operating expenses of the City's waterworks/sanitary sewer enterprise fund.

Condensed summary of financial information for the Joint Venture as of and for its fiscal year ended September 30, 2002 is as follows:

Assets	<u>\$ 7,656,540</u>
Liabilities	\$ 476,656
Partnership capital:	
St. Peters	2,903,699
St. Charles	6,227,431
Retained deficit:	
St. Peters	(620,496)
St. Charles	<u>(1,330,750)</u>
	<u>\$ 7,656,540</u>
Operating revenue	\$ 1,477,349
Operating expenses	1,636,741
Nonoperating revenue	<u>16,983</u>
Net Loss	<u>\$ (142,409)</u>

The joint venture issues a financial statement which may be obtained by writing to the St. Peters - St. Charles Water Pipeline Project, One St. Peters Centre Boulevard, St. Peters, Missouri 63376.

# CITY OF ST. PETERS, MISSOURI

## Notes To General Purpose Financial Statements (Continued)

### 14. Insurance Programs

The City became self-insured with respect to workers' compensation, general liability and property and casualty insurance effective July 1, 1998 and medical insurance effective January 1, 1998. Unemployment compensation became effective in 1997. The estimated liability for payment of incurred (both reported and unreported) but unpaid claims relating to these matters is recorded in the general fund.

The City obtains periodic funding information from the claims-servicing company managing the self-insurance programs and adjusts the charges to the various funds as required to maintain the appropriate level of estimated claims liabilities. The City maintains excess liability coverages for workers' compensation, general liability, property and casualty and medical costs. Settled claims did not exceed commercial coverages for each of the past three fiscal years.

At September 30, 2002, the City's total estimated liability for payment of incurred (both reported and unreported) but unpaid claims for workers' compensation, property, unemployment and medical costs was \$586,132.

Changes in the self-insured claims liabilities at September 30, 2002 and 2001 were as follows:

	Workers' Compensation/			Total
	General	Unemployment	Medical	
Balance - October 1, 2000	\$ 110,677	\$ 24,651	\$ 137,593	\$ 272,921
Add: Current year claims and changes in estimate	357,602	—	1,934,430	2,292,032
Less: Claim payments	110,677	—	1,889,266	1,999,943
Balance - September 30, 2001	357,602	24,651	182,757	565,010
Add: Current year claims and changes in estimate	383,594	—	2,107,546	2,491,140
Less: Claim payments	292,602	—	2,177,416	2,470,018
Balance - September 30, 2002	\$ 448,594	\$ 24,651	\$ 112,887	\$ 586,132

## **CITY OF ST. PETERS, MISSOURI**

Notes To General Purpose Financial Statements (Continued)

### **15. Retained Earnings Deficit**

At September 30, 2002, the Central Materials Processing Facility enterprise fund's accumulated deficit equaled \$1,232,156. This accumulation is primarily due to operating deficits in the first four years of operation and noncash expenses such as depreciation. The cash portion of the operating deficits were covered by operating transfers from the City's General Fund. Going forward, the City will continue to evaluate all expenditures and processes to ensure the Facility is operating in the most effective and efficient manner.

### **16. Correction Of An Error**

In the financial statements for previous years, an error was made in the accounting of fixed assets in the Waterworks and Sanitary Sewer Fund. Fixed assets that were placed in service in the late 1970's and early 1980's were not recorded by the City. This error has been corrected and has had the following effect on the beginning retained earnings:

	<b>Waterworks/ Sanitary Sewer Fund</b>
Beginning retained earnings, as previously reported	\$ 14,618,390
Adjustment to fixed assets	<u>470,580</u>
Beginning retained earnings, as corrected	<u>\$ 15,088,970</u>

### **17. Contingencies**

#### **Litigation**

A lawsuit captioned St. Charles County, Missouri vs. City of St. Peters, Missouri was filed in the Circuit Court of St. Charles County in August 2000. The suit relates to the constitutionality of the state tax increment financing (TIF) statute that allows a portion of tax revenue collected from businesses in a TIF district to pay off bonds used to acquire land and develop business sites in blighted areas. The suit was subsequently voluntarily dismissed by the County and on October 4, 2001 the County filed a new lawsuit relating primarily to the validity of Tax Increment Financing for the St. Peters Centre Redevelopment Area. The County is requesting among other things, invalidation of the TIF District and reimbursement of the County taxes allocated to the tax increment fund.

## **CITY OF ST. PETERS, MISSOURI**

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### Notes To General Purpose Financial Statements (*Continued*)

The case has the potential of adversely affecting the validity of all of the City's pending TIFs, as well as those on a state-wide basis, if the TIF act itself is declared unconstitutional on any grounds, and therefore, may affect the validity of TIF bonds issued pursuant to various TIFs.

Given the complexity of the matters raised in the petition, Counsel of the City is unable at this time to determine the likelihood of any outcome, or the financial impact on the City.

The City filed a motion for summary judgment on all claims in June 2002; the Plaintiffs filed motions for summary judgment on all claims. In addition to the City's defense to the suit, the Attorney General's office intervened to defend Counts VII and VIII of the Petition, which seek to invalidate, on constitutional grounds, portions of Missouri's Real Property Tax Increment Allocation Act ("TIF ACT"). Oral argument on the dispositive Motions is presently scheduled for December 2002.

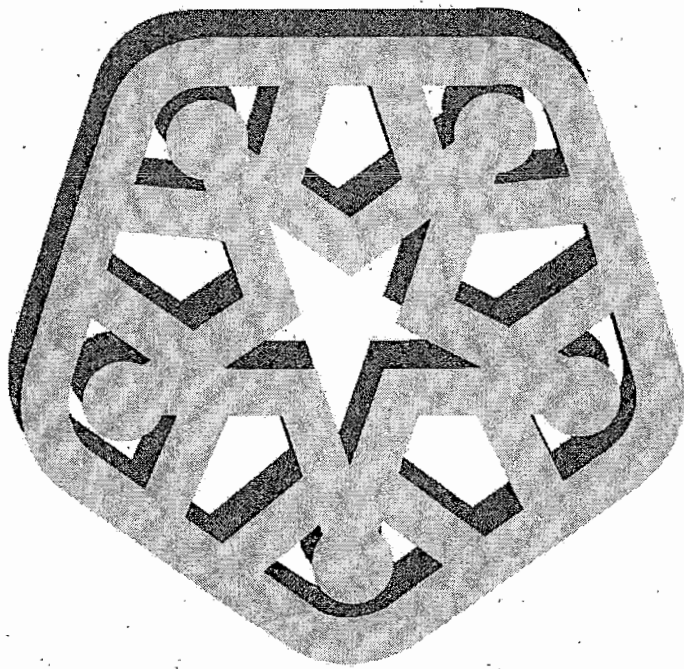
The City is a defendant in a number of other lawsuits pertaining to matters which are incidental to performing routine governmental and other functions. Based on the current status of all of these legal proceedings, it is the opinion of management that they will not have a material effect on the City's financial position.

#### **Federal Grants**

Under the terms of Federal grants, periodic audits are required and certain costs may be questioned as not being appropriate expenditures under the terms of the grants. Such audits could lead to reimbursements to the grantor agencies. It is the opinion of management that such reimbursements, if any, will not have a material effect on the City's financial position.

### **18. New Accounting Pronouncements**

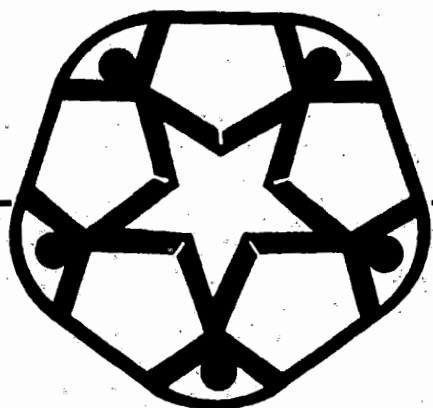
GASB Statement No. 34, *Basic Financial Statements – and Management Discussion and Analysis – For State and Local Governments*, issued June 1999, as amended by GASB Statement No. 37, will impose new standards for financial reporting. GASB Statement No. 38, *Certain Financial Statement Note Disclosures* modifies existing, and imposes new, disclosure requirements. These statements will be effective for the City for the fiscal year ending September 30, 2003. Management of the City has not yet completed its assessment of the statements, however, they will have a material effect on the overall financial presentation of the City.



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# Supplementary Data

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## **General Fund**

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

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**CITY OF ST. PETERS, MISSOURI**

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL - BUDGET BASIS  
GENERAL FUND**

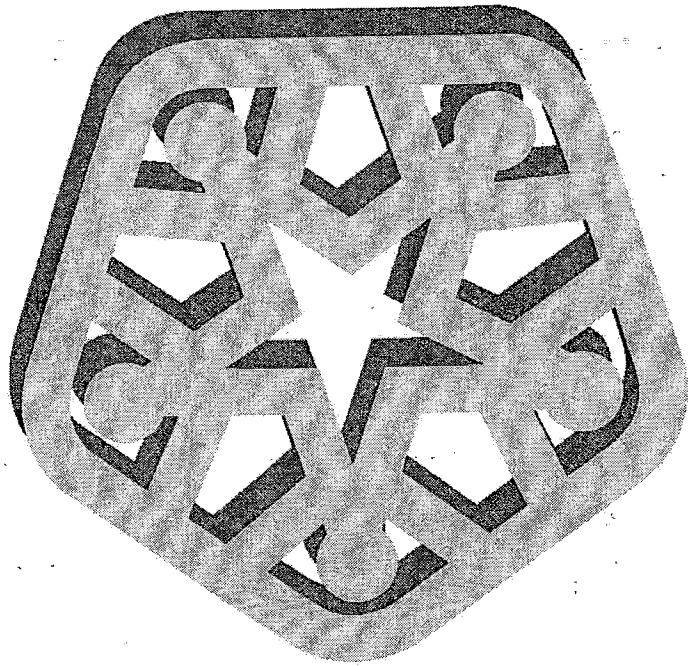
**For The Year Ended September 30, 2002**

	Revised Budget	Actual	Variance - Favorable (Unfavorable)
<b>Revenues</b>			
Sales tax	\$ 10,700,000	\$ 10,729,420	\$ 29,420
Property tax	4,961,404	4,977,626	16,222
Utility franchise tax:			
Electric	1,586,000	1,690,337	104,337
Gas	550,000	551,044	1,044
Cablevision	300,000	318,726	18,726
	2,436,000	2,560,107	124,107
Cigarette	200,000	206,383	6,383
Licenses and permits	927,400	1,030,145	102,745
Interest	110,000	124,940	14,940
Intergovernmental	3,081,820	3,328,938	247,118
Fines and forfeitures	1,429,000	1,372,841	(56,159)
Charges for services	287,705	301,343	13,638
	6,035,925	6,364,590	328,665
Miscellaneous	802,900	859,270	56,370
<b>Total Revenues</b>	24,936,229	25,491,013	554,784
<b>Expenditures</b>	25,641,532	24,222,798	1,418,734
<b>Revenues Over (Under) Expenditures</b>	(705,303)	1,268,215	1,973,518
<b>Other Financing Sources</b>			
Operating transfers in	1,235,000	1,235,000	—
<b>Revenues Over Expenditures And Other Financing Sources</b>	529,697	2,503,215	1,973,518
<b>Fund Balance:</b>			
Unreserved:			
Beginning of year	2,021,636	2,021,636	—
Transfer from (to) reserved	137,302	(102,561)	(239,863)
End of year	2,688,635	4,422,290	1,733,655
Reserved:			
Beginning of year	1,762,462	1,762,462	—
Transfer from (to) unreserved	(137,302)	102,561	239,863
End of year	1,625,160	1,865,023	239,863
	\$ 4,313,795	\$ 6,287,313	\$ 1,973,518

# CITY OF ST. PETERS, MISSOURI

## SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL - BUDGET BASIS - GENERAL FUND For The Year Ended September 30, 2002

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<b>General Government:</b>			
Personal services	\$ 147,998	\$ 144,640	\$ 3,358
Capital outlay	25,000	27,185	(2,185)
Other	843,775	585,268	258,507
	<u>1,016,773</u>	<u>757,093</u>	<u>259,680</u>
<b>Administration:</b>			
Personal services	2,957,891	3,001,353	(43,462)
Capital outlay	665,812	388,217	277,595
Other	1,774,388	1,633,586	140,802
	<u>5,398,091</u>	<u>5,023,156</u>	<u>374,935</u>
<b>Police:</b>			
Personal services	7,281,065	7,244,995	36,070
Capital outlay	329,384	321,862	7,522
Other	682,455	708,941	(26,486)
	<u>8,292,904</u>	<u>8,275,798</u>	<u>17,106</u>
<b>Municipal Court:</b>			
Personal services	230,894	232,555	(1,661)
Capital outlay	2,120	2,055	65
Other	31,195	28,381	2,814
	<u>264,209</u>	<u>262,991</u>	<u>1,218</u>
<b>Public Works:</b>			
Personal services	1,777,502	1,927,134	(149,632)
Capital outlay	108,350	101,841	6,509
Other	387,755	284,275	103,480
	<u>2,273,607</u>	<u>2,313,250</u>	<u>(39,643)</u>
<b>Engineering:</b>			
Personal services	1,775,494	1,749,926	25,568
Capital outlay	24,935	22,435	2,500
Other	203,006	133,632	69,374
	<u>2,003,435</u>	<u>1,905,993</u>	<u>97,442</u>
<b>Maintenance:</b>			
Personal services	647,797	634,125	13,672
Capital outlay	14,600	10,270	4,330
Other	91,465	68,676	22,789
	<u>753,862</u>	<u>713,071</u>	<u>40,791</u>
<b>Health:</b>			
Personal services	460,747	429,485	31,262
Capital outlay	66,775	53,913	12,862
Other	70,036	85,782	(15,746)
	<u>597,558</u>	<u>569,180</u>	<u>28,378</u>
<b>Parks And Recreation:</b>			
Personal services	2,824,960	2,528,994	295,966
Capital outlay	443,910	270,659	173,251
Other	635,351	581,780	53,571
	<u>3,904,221</u>	<u>3,381,433</u>	<u>522,788</u>
<b>Community Relations:</b>			
Personal services	488,457	452,955	35,502
Capital outlay	184,923	176,464	8,459
Other	159,315	116,593	42,722
	<u>832,695</u>	<u>746,012</u>	<u>86,683</u>
<b>Cultural And Civic Affairs:</b>			
Personal services	178,818	189,927	(11,109)
Capital outlay	25,682	24,030	1,652
Other	99,677	60,864	38,813
	<u>304,177</u>	<u>274,821</u>	<u>29,356</u>
<b>Total Expenditures</b>	<b>\$ 25,641,532</b>	<b>\$ 24,222,798</b>	<b>\$ 1,418,734</b>



# Special Revenue Funds

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Special revenue funds are used to account for the proceeds of specific revenue sources (other than major capital projects) that are legally restricted to expenditures for specified purposes. The special revenue funds maintained by the City are as follows:

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## Transportation Trust Fund

Used to account for transportation sales tax revenues and grants to be used for the construction, reconstruction, repair, and maintenance of streets, roads, and bridges.

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## Drug Enforcement Agency Fund

Used to account for Federal grant proceeds and other revenues restricted for drug-related law enforcement purposes.

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## Recreation Fund

Used to account for revenues restricted for recreation purposes.

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## Special Allocation Fund - City Centre

Used to account for revenues generated by the City Centre TIF district for the payment of debt service expenditures.

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## Special Allocation Fund - Old Town

Used to account for revenues generated by the Old Town Levy TIF district.

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## Special Allocation Fund - Lakeside Redevelopment Fund

Used to account for revenues generated by the Lakeside Redevelopment TIF district for the payment of debt service expenditures.

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## Community Development Block Grant Fund

Used to account for federal grant proceeds that provides assistance to low and moderate income persons.

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## Local Parks And Stormwater Fund

Used to account for one-tenth sales tax revenue and grant proceeds to be used for park and stormwater projects.

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**CITY OF ST. PETERS, MISSOURI**

**COMBINING BALANCE SHEET - SPECIAL REVENUE FUNDS**  
**September 30, 2002**

	Transportation Trust Fund	Drug Enforcement Agency Fund	Recreation Fund	Special Allocation Funds			Community Development Block Grant Fund	Local Parks And Stormwater Fund	Total
				City Centre	Old Town	Lakeside Redevelopment			
<b>Assets</b>									
Cash and cash equivalents - unrestricted	\$ 7,335,541	\$ 120,557	\$ 797,511	\$ 2,049,523	\$ 722,625	\$ 19,980	\$ —	\$ 721,248	\$ 11,766,985
Receivables, net of allowances:									
Taxes	472,010	—	—	130,238	—	—	—	94,301	696,549
Intergovernmental	998,964	—	—	—	—	—	19,545	—	1,018,509
Accrued Interest	—	—	761	—	—	—	—	—	761
Other	142,689	—	34,442	11,365	430	62	—	5,272	194,260
Due from other funds	1,008,423	—	—	—	—	—	—	—	1,008,423
Inventory/prepays	—	—	9,358	—	—	—	—	—	9,358
<b>Total Assets</b>	<b>\$ 9,957,627</b>	<b>\$ 120,557</b>	<b>\$ 842,072</b>	<b>\$ 2,191,126</b>	<b>\$ 723,055</b>	<b>\$ 20,042</b>	<b>\$ 19,545</b>	<b>\$ 820,821</b>	<b>\$ 14,694,845</b>
<b>Liabilities And Fund Balances</b>									
<b>Liabilities</b>									
Accounts payable	\$ 426,924	\$ —	\$ 46,333	\$ —	\$ —	\$ —	\$ 1,613	\$ 81,415	\$ 556,285
Accrued payroll	33,201	—	65,430	—	—	—	—	—	98,631
Accrued vacation	39,322	—	29,506	—	—	—	—	—	68,828
Deposits/guarantee bonds	—	—	71,451	—	—	—	—	—	71,451
Due to other funds	201,016	—	16,130	1,008,423	—	—	8,811	—	1,234,380
Deferred revenue	88,410	—	108,491	—	—	—	—	—	196,901
Other liabilities	—	—	36,464	—	—	—	—	—	36,464
<b>Total Liabilities</b>	<b>788,873</b>	<b>—</b>	<b>373,805</b>	<b>1,008,423</b>	<b>—</b>	<b>—</b>	<b>10,424</b>	<b>81,415</b>	<b>2,262,940</b>
<b>Fund Balances</b>									
Reserved for encumbrances	3,144,694	—	57,193	—	—	—	—	291,077	3,492,964
Reserved for capital improvements	—	—	134,726	—	—	—	—	200,000	334,726
Reserved for inventory/prepays	—	—	9,358	—	—	—	—	—	9,358
Reserved for medical insurance	—	—	29,100	—	—	—	—	—	29,100
Unreserved - undesignated	6,024,060	120,557	237,890	1,182,703	723,055	20,042	9,121	248,329	8,565,757
<b>Total Fund Balances</b>	<b>9,168,754</b>	<b>120,557</b>	<b>468,267</b>	<b>1,182,703</b>	<b>723,055</b>	<b>20,042</b>	<b>9,121</b>	<b>739,406</b>	<b>12,431,905</b>
<b>Total Liabilities And Fund Balances</b>	<b>\$ 9,957,627</b>	<b>\$ 120,557</b>	<b>\$ 842,072</b>	<b>\$ 2,191,126</b>	<b>\$ 723,055</b>	<b>\$ 20,042</b>	<b>\$ 19,545</b>	<b>\$ 820,821</b>	<b>\$ 14,694,845</b>

## CITY OF ST. PETERS, MISSOURI

### COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - SPECIAL REVENUE FUNDS For The Year Ended September 30, 2002

	Transportation Trust Fund	Drug Enforcement Agency	Recreation Fund	Special Allocation Funds			Community Development Block Grant Fund	Local Parks And Stormwater Fund	Total
				City Centre	Old Town	Lakeside Redevelopment			
<b>Revenues</b>									
Sales tax	\$ 5,364,686	\$ —	\$ —	\$ 1,398,359	\$ 235,209	\$ 11,508	\$ —	\$ 1,060,285	\$ 8,070,047
Property tax	—	—	—	1,123,316	135,071	26,501	—	—	1,284,888
Utility franchise tax	—	—	—	3,016	—	—	—	—	3,016
Interest	141,118	2,324	13,625	37,971	11,891	588	—	9,158	216,675
Intergovernmental	3,035,956	—	—	—	—	—	133,514	2,669	3,172,139
Charges for services	—	—	3,197,823	—	—	—	—	—	3,197,823
Miscellaneous	1,231,013	—	233,734	—	—	—	—	—	1,464,747
<b>Total Revenues</b>	<b>9,772,773</b>	<b>2,324</b>	<b>3,445,182</b>	<b>2,562,662</b>	<b>382,171</b>	<b>38,597</b>	<b>133,514</b>	<b>1,072,112</b>	<b>17,409,335</b>
<b>Expenditures</b>									
General government	—	—	—	495,034	60,837	5,701	124,874	—	686,446
Public works	3,011,034	—	—	—	—	—	—	26,161	3,037,195
Parks and recreation	—	—	3,564,566	—	—	—	—	422,937	3,987,503
Capital outlay	6,373,553	—	—	2,217,423	—	—	—	—	8,590,976
Debt service	—	—	—	1,459,167	—	25,000	—	—	1,484,167
<b>Total Expenditures</b>	<b>9,384,587</b>	<b>—</b>	<b>3,564,566</b>	<b>4,171,624</b>	<b>60,837</b>	<b>30,701</b>	<b>124,874</b>	<b>449,098</b>	<b>17,786,287</b>
<b>Revenues Over (Under) Expenditures</b>	<b>388,186</b>	<b>2,324</b>	<b>(119,384)</b>	<b>(1,608,962)</b>	<b>321,334</b>	<b>7,896</b>	<b>8,640</b>	<b>623,014</b>	<b>(376,952)</b>
<b>Other Financing Sources</b>									
Operating transfers in	—	—	100,000	—	—	—	—	—	100,000
Operating transfers out	(300,000)	—	—	—	—	—	—	—	(300,000)
Proceeds from general long-term debt	—	—	—	1,209,000	—	—	—	—	1,209,000
<b>Total Other Financing Sources</b>	<b>(300,000)</b>	<b>—</b>	<b>100,000</b>	<b>1,209,000</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>1,009,000</b>
<b>Revenues And Other Financing Sources Over (Under) Expenditures</b>	<b>88,186</b>	<b>2,324</b>	<b>(19,384)</b>	<b>(399,962)</b>	<b>321,334</b>	<b>7,896</b>	<b>8,640</b>	<b>623,014</b>	<b>632,048</b>
<b>Fund Balances</b>									
Beginning of year	9,080,568	118,233	487,651	1,582,665	401,721	12,146	481	116,392	11,799,857
End of year	\$ 9,168,754	\$ 120,557	\$ 468,267	\$ 1,182,703	\$ 723,055	\$ 20,042	\$ 9,121	\$ 739,406	\$ 12,431,905

**CITY OF ST. PETERS, MISSOURI**

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -  
BUDGET AND ACTUAL - BUDGET BASIS - SPECIAL REVENUE FUNDS**

Page 1 Of 3

For The Year Ended September 30, 2002

	Transportation Trust Fund			Drug Enforcement Agency Fund			Recreation Fund		
	Revised Budget	Actual	Variance Favorable (Unfavorable)	Revised Budget	Actual	Variance Favorable (Unfavorable)	Revised Budget	Actual	Variance Favorable (Unfavorable)
<b>Revenues</b>									
Sales tax	\$ 5,350,000	\$ 5,364,686	\$ 14,686	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Property tax	—	—	—	—	—	—	—	—	—
Utility franchise tax	—	—	—	—	—	—	—	—	—
Interest	135,000	141,118	6,118	—	2,324	2,324	12,500	13,625	1,125
Intergovernmental	3,905,280	3,035,956	(869,324)	—	—	—	—	—	—
Charges for services	—	—	—	—	—	—	3,103,950	3,197,823	93,873
Miscellaneous	2,350,000	1,231,013	(1,118,987)	—	—	—	234,500	233,734	(766)
<b>Total Revenues</b>	<b>11,740,280</b>	<b>9,772,773</b>	<b>(1,967,507)</b>	<b>—</b>	<b>2,324</b>	<b>2,324</b>	<b>3,350,950</b>	<b>3,445,182</b>	<b>94,232</b>
<b>Expenditures</b>									
General government	—	—	—	—	—	—	—	—	—
Public works	3,095,378	2,910,719	184,659	—	—	—	—	—	—
Parks and recreation	—	—	—	—	—	—	3,703,426	3,586,458	116,968
Street construction	8,230,361	6,129,246	2,101,115	—	—	—	—	—	—
Debt service	—	—	—	—	—	—	—	—	—
<b>Total Expenditures</b>	<b>11,325,739</b>	<b>9,039,965</b>	<b>2,285,774</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>3,703,426</b>	<b>3,586,458</b>	<b>116,968</b>
<b>Revenues Over (Under) Expenditures</b>	<b>414,541</b>	<b>732,808</b>	<b>318,267</b>	<b>—</b>	<b>2,324</b>	<b>2,324</b>	<b>(352,476)</b>	<b>(141,276)</b>	<b>211,200</b>
<b>Other Financing Sources</b>									
Operating transfers in	—	—	—	—	—	—	100,000	100,000	—
Operating transfers out	(300,000)	(300,000)	—	—	—	—	—	—	—
<b>Revenues And Other Financing Sources Over (Under) Expenditures</b>	<b>114,541</b>	<b>432,808</b>	<b>318,267</b>	<b>—</b>	<b>2,324</b>	<b>2,324</b>	<b>(252,476)</b>	<b>(41,276)</b>	<b>211,200</b>
<b>Fund Balances</b>									
Budget basis:									
Unreserved:									
Beginning of year	5,591,252	5,591,252	—	118,233	118,233	—	144,682	144,682	—
Transfers from reserved	—	—	—	—	—	—	151,500	143,842	(7,658)
End of year	5,705,793	6,024,060	318,267	118,233	120,557	2,324	43,706	247,248	203,542
Reserved:									
Beginning of year	—	—	—	—	—	—	307,668	307,668	—
Transfers to unreserved	—	—	—	—	—	—	(151,500)	(143,842)	7,658
End of year	—	—	—	—	—	—	156,168	163,826	7,658
Budget basis, end of year	\$ 5,705,793	6,024,060	\$ 318,267	\$ 118,233	120,557	\$ 2,324	\$ 199,874	411,074	\$ 211,200
Encumbrances, end of year	—	3,144,694	—	—	—	—	—	57,193	—
GAAP basis, end of year	—	\$ 9,168,754	—	—	\$ 120,557	—	—	\$ 468,267	—

*(Continued)*



# CITY OF ST. PETERS, MISSOURI

## COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - BUDGET BASIS - SPECIAL REVENUE FUNDS

Page 2 Of 3

For The Year Ended September 30, 2002

	Special Allocation Fund - City Centre			Special Allocation Fund - Old Town			Special Allocation Fund - Lakeside Redevelopment		
	Revised Budget	Actual	Variance Favorable (Unfavorable)	Revised Budget	Actual	Variance Favorable (Unfavorable)	Revised Budget	Actual	Variance Favorable (Unfavorable)
<b>Revenues</b>									
Sales tax	\$ 1,545,000	\$ 1,398,359	\$ (146,641)	\$ 176,575	\$ 235,209	\$ 58,634	\$ 14,000	\$ 11,508	\$ (2,492)
Property tax	1,138,500	1,123,316	(15,184)	130,200	135,071	4,871	29,000	26,501	(2,499)
Utility franchise tax	—	3,016	3,016	—	—	—	—	—	—
Interest	29,725	37,971	8,246	2,000	11,891	9,891	—	588	588
Intergovernmental	—	—	—	—	—	—	—	—	—
Charges for services	—	—	—	—	—	—	—	—	—
Miscellaneous	—	—	—	—	—	—	—	—	—
<b>Total Revenues</b>	<b>2,713,225</b>	<b>2,562,662</b>	<b>(150,563)</b>	<b>308,775</b>	<b>382,171</b>	<b>73,396</b>	<b>43,000</b>	<b>38,597</b>	<b>(4,403)</b>
<b>Expenditures</b>									
General government	497,038	495,034	2,004	67,628	60,837	6,791	7,233	5,701	1,532
Public works	—	—	—	—	—	—	—	—	—
Parks and recreation	—	—	—	—	—	—	—	—	—
Street construction	2,200,000	1,008,423	1,191,577	—	—	—	—	—	—
Debt service	1,459,400	1,459,167	233	—	—	—	25,000	25,000	—
<b>Total Expenditures</b>	<b>4,156,438</b>	<b>2,962,624</b>	<b>1,193,814</b>	<b>67,628</b>	<b>60,837</b>	<b>6,791</b>	<b>32,233</b>	<b>30,701</b>	<b>1,532</b>
<b>Revenues Over (Under) Expenditures</b>	<b>(1,443,213)</b>	<b>(399,962)</b>	<b>1,043,251</b>	<b>241,147</b>	<b>321,334</b>	<b>80,187</b>	<b>10,767</b>	<b>7,896</b>	<b>(2,871)</b>
<b>Other Financing Sources</b>									
Operating transfers in	—	—	—	—	—	—	—	—	—
Operating transfers out	—	—	—	—	—	—	—	—	—
<b>Revenues And Other Financing Sources Over (Under) Expenditures</b>	<b>(1,443,213)</b>	<b>(399,962)</b>	<b>1,043,251</b>	<b>241,147</b>	<b>321,334</b>	<b>80,187</b>	<b>10,767</b>	<b>7,896</b>	<b>(2,871)</b>
<b>Fund Balances</b>									
Budget basis:									
Unreserved:									
Beginning of year	1,582,665	1,582,665	—	401,721	401,721	—	12,146	12,146	—
Transfers from reserved	—	—	—	—	—	—	—	—	—
End of year	139,452	1,182,703	1,043,251	642,868	723,055	80,187	22,913	20,042	(2,871)
Reserved:									
Beginning of year	—	—	—	—	—	—	—	—	—
Transfer to unreserved	—	—	—	—	—	—	—	—	—
End of year	—	—	—	—	—	—	—	—	—
Budget basis, end of year	<b>\$ 139,452</b>	<b>1,182,703</b>	<b>\$ 1,043,251</b>	<b>\$ 642,868</b>	<b>723,055</b>	<b>\$ 80,187</b>	<b>\$ 22,913</b>	<b>20,042</b>	<b>\$ (2,871)</b>
Encumbrances, end of year	—	—	—	—	—	—	—	—	—
GAAP basis, end of year	<b>\$ 139,452</b>	<b>\$ 1,182,703</b>	<b>\$ 1,043,251</b>	<b>\$ 642,868</b>	<b>\$ 723,055</b>	<b>\$ 80,187</b>	<b>\$ 22,913</b>	<b>\$ 20,042</b>	<b>\$ (2,871)</b>

(Continued)

# CITY OF ST. PETERS, MISSOURI

## COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - BUDGET BASIS - SPECIAL REVENUE FUNDS

Page 3 Of 3

For The Year Ended September 30, 2002

	Community Development Block Grant Fund			Local Parks And Storm Water Fund			Total		
	Revised Budget	Actual	Variance Favorable (Unfavorable)	Revised Budget	Actual	Variance Favorable (Unfavorable)	Revised Budget	Actual	Variance Favorable (Unfavorable)
<b>Revenues</b>									
Sales tax	\$ —	\$ —	\$ —	\$ 1,070,000	\$ 1,060,285	\$ (9,715)	\$ 8,155,575	\$ 8,070,047	\$ (85,528)
Property tax	—	—	—	—	—	—	1,297,700	1,284,888	(12,812)
Utility franchise tax	—	—	—	—	—	—	—	3,016	3,016
Interest	—	—	—	1,500	9,158	7,658	180,725	216,675	35,950
Intergovernmental	255,000	133,514	(121,486)	119,000	2,669	(116,331)	4,279,280	3,172,139	(1,107,141)
Charges for services	—	—	—	—	—	—	3,103,950	3,197,823	93,873
Miscellaneous	—	—	—	—	—	—	2,584,500	1,464,747	(1,119,753)
<b>Total Revenues</b>	<b>255,000</b>	<b>133,514</b>	<b>(121,486)</b>	<b>1,190,500</b>	<b>1,072,112</b>	<b>(118,388)</b>	<b>19,601,730</b>	<b>17,409,335</b>	<b>(2,192,395)</b>
<b>Expenditures</b>									
General government	255,000	124,874	130,126	—	—	—	826,899	686,446	140,453
Public works	—	—	—	587,000	215,600	371,400	3,682,378	3,126,319	556,059
Parks and recreation	—	—	—	519,100	524,575	(5,475)	4,222,526	4,111,033	111,493
Street construction	—	—	—	—	—	—	10,430,361	7,137,669	3,292,692
Debt service	—	—	—	—	—	—	1,484,400	1,484,167	233
<b>Total Expenditures</b>	<b>255,000</b>	<b>124,874</b>	<b>130,126</b>	<b>1,106,100</b>	<b>740,175</b>	<b>365,925</b>	<b>20,646,564</b>	<b>16,545,634</b>	<b>4,100,930</b>
<b>Revenues Over (Under) Expenditures</b>	<b>—</b>	<b>8,640</b>	<b>8,640</b>	<b>84,400</b>	<b>331,937</b>	<b>247,537</b>	<b>(1,044,834)</b>	<b>863,701</b>	<b>1,908,535</b>
<b>Other Financing Sources</b>									
Operating transfers in	—	—	—	—	—	—	100,000	100,000	—
Operating transfers out	—	—	—	—	—	—	(300,000)	(300,000)	—
<b>Revenues And Other Financing Sources Over (Under) Expenditures</b>	<b>—</b>	<b>8,640</b>	<b>8,640</b>	<b>84,400</b>	<b>331,937</b>	<b>247,537</b>	<b>(1,244,834)</b>	<b>663,701</b>	<b>1,908,535</b>
<b>Fund Balances</b>									
Budget basis:									
Unreserved:									
Beginning of year	481	481	—	16,392	16,392	—	7,867,572	7,867,572	—
Transfers from (to) reserved	—	—	—	(100,000)	(100,000)	—	51,500	43,842	(7,658)
End of year	481	9,121	8,640	792	248,329	247,537	6,674,238	8,575,115	1,900,877
Reserved:									
Beginning of year	—	—	—	100,000	100,000	—	407,668	407,668	—
Transfer from (to) unreserved	—	—	—	100,000	100,000	—	(51,500)	(43,842)	7,658
End of year	—	—	—	200,000	200,000	—	356,168	363,826	7,658
<b>Budget basis, end of year</b>	<b>\$ 481</b>	<b>9,121</b>	<b>\$ 8,640</b>	<b>\$ 200,792</b>	<b>448,329</b>	<b>\$ 247,537</b>	<b>\$ 7,030,406</b>	<b>8,938,941</b>	<b>\$ 1,908,535</b>
<b>Encumbrances, end of year</b>		<b>—</b>			<b>291,077</b>			<b>3,492,964</b>	
<b>GAAP basis, end of year</b>		<b>\$ 9,121</b>			<b>\$ 739,406</b>			<b>\$ 12,431,905</b>	

## **Proprietary Fund Type - Enterprise Funds**

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Enterprise funds are used to account for operations 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.

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The City's operations for enterprise activities are:

Waterworks/Sanitary Sewer  
Solid Waste  
Public Improvement Corporation  
Central Materials Processing Facility

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# CITY OF ST. PETERS, MISSOURI

## COMBINING BALANCE SHEET - ENTERPRISE FUNDS

For The Year Ended September 30, 2002

	Waterworks/ Sanitary Sewer	Solid Waste	Public Improvement Corporation	Central Materials Processing Facility	Total
<b>Assets</b>					
<b>Current Assets</b>					
Cash and cash equivalents:					
Held by trustees	\$ 910,320	\$ —	\$ 2,572,082	\$ —	\$ 3,482,402
Unrestricted	551,932	—	—	101,573	653,505
Restricted	2,572,570	—	685,685	—	3,258,255
Investments - restricted	1,113,043	—	—	—	1,113,043
Receivables, net of allowances:					
Services	1,115,737	405,143	—	68,208	1,589,088
Accrued interest	10,216	—	—	—	10,216
Other	118,185	37,246	—	306,206	461,637
Due from other funds	—	—	199,400	—	199,400
Inventory/prepays	51	932	—	59,479	60,462
<b>Total Current Assets</b>	<b>6,392,054</b>	<b>443,321</b>	<b>3,457,167</b>	<b>535,466</b>	<b>10,828,008</b>
Investment in joint venture	2,444,205	—	—	—	2,444,205
Property, plant, and equipment	62,421,600	2,488,844	7,861,653	5,820,458	78,592,555
Less: Accumulated depreciation	28,118,943	1,632,870	2,911,029	2,200,755	34,863,597
Property, plant, and equipment - net	34,302,657	855,974	4,950,624	3,619,703	43,728,958
<b>Total Assets</b>	<b>\$ 43,138,916</b>	<b>\$ 1,299,295</b>	<b>\$ 8,407,791</b>	<b>\$ 4,155,169</b>	<b>\$ 57,001,171</b>
<b>Liabilities And Fund Equity</b>					
<b>Liabilities</b>					
Current Liabilities:					
Accounts payable	\$ 599,563	\$ 4,411	\$ —	\$ 195,970	\$ 799,944
Accrued payroll	97,930	46,498	—	38,255	182,683
Accrued vacation	85,778	50,699	—	38,232	174,709
Accrued interest payable	121,448	—	95,516	—	216,964
Deposits held for others	100,150	—	—	—	100,150
Due to other funds	79,711	116,487	606,807	25,974	828,979
Current portion of revenue bonds payable (payable from restricted assets)	1,240,000	—	465,000	—	1,705,000
Other	33,900	—	—	—	33,900
<b>Total Current Liabilities</b>	<b>2,358,480</b>	<b>218,095</b>	<b>1,167,323</b>	<b>298,431</b>	<b>4,042,329</b>
Long-term portion of revenue bonds payable	11,272,304	—	6,435,967	—	17,708,271
<b>Total Liabilities</b>	<b>13,630,784</b>	<b>218,095</b>	<b>7,603,290</b>	<b>298,431</b>	<b>21,750,600</b>
<b>Fund Equity</b>					
Contributed Capital:					
Other governmental agencies	2,926,329	85,166	—	5,088,894	8,100,389
Developers	10,925,956	—	—	—	10,925,956
<b>Total Contributed Capital</b>	<b>13,852,285</b>	<b>85,166</b>	<b>—</b>	<b>5,088,894</b>	<b>19,026,345</b>
Retained Earnings (Deficit):					
Reserved for revenue bond requirements	3,685,613	—	685,685	—	4,371,298
Unreserved	11,970,234	996,034	118,816	(1,232,156)	11,852,928
<b>Total Retained Earnings (Deficit)</b>	<b>15,655,847</b>	<b>996,034</b>	<b>804,501</b>	<b>(1,232,156)</b>	<b>16,224,226</b>
<b>Total Fund Equity</b>	<b>29,508,132</b>	<b>1,081,200</b>	<b>804,501</b>	<b>3,856,738</b>	<b>35,250,571</b>
<b>Total Liabilities And Fund Equity</b>	<b>\$ 43,138,916</b>	<b>\$ 1,299,295</b>	<b>\$ 8,407,791</b>	<b>\$ 4,155,169</b>	<b>\$ 57,001,171</b>

# CITY OF ST. PETERS, MISSOURI

## COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND EQUITY - ENTERPRISE FUNDS For The Year Ended September 30, 2002

	Waterworks/ Sanitary Sewer	Solid Waste	Public Improvement Corporation	Central Materials Processing Facility	Total
<b>Operating Revenues</b>					
Water	\$ 3,069,842	\$ —	\$ —	\$ —	\$ 3,069,842
Sewer	2,734,591	—	—	—	2,734,591
Solid Waste	—	2,463,035	—	—	2,463,035
Tap-on fees	292,877	—	—	—	292,877
Tipping fees	—	—	—	2,180,779	2,180,779
Rental income	—	—	437,404	3,550	440,954
Recycling income	—	—	—	1,137,171	1,137,171
Earth Centre	—	—	—	170,669	170,669
Miscellaneous	902,023	68,584	—	8,753	979,360
<b>Total Operating Revenues</b>	<b>6,999,333</b>	<b>2,531,619</b>	<b>437,404</b>	<b>3,500,922</b>	<b>13,469,278</b>
<b>Operating Expenses</b>					
Personnel costs	2,354,887	1,272,547	—	1,169,203	4,796,637
Depreciation	1,724,843	332,438	360,444	304,670	2,722,395
Utilities	391,821	10,581	—	56,829	459,231
Purchased water	530,233	—	—	—	530,233
Wastewater treatment costs	88,822	—	—	1,047	89,869
Landfill fees	—	750,530	—	1,738,894	2,489,424
Repairs and maintenance	575,529	267,722	—	75,301	918,552
Chemicals and supplies	182,419	3,215	—	3,602	189,236
Professional services	510,083	27,864	—	8,923	546,870
Office expense	84,340	39,537	—	146,028	269,905
Insurance	143,670	42,325	—	63,908	249,903
Gasoline and fuel	30,050	65,114	—	12,227	107,391
Bad debts	34,289	12,365	—	1,407	48,061
Rent	21,446	414	—	5,699	27,559
Miscellaneous	92,476	1,737	2,766	92,795	189,774
<b>Total Operating Expenses</b>	<b>6,764,908</b>	<b>2,826,389</b>	<b>363,210</b>	<b>3,680,533</b>	<b>13,635,040</b>
<b>Operating Income (Loss)</b>	<b>234,425</b>	<b>(294,770)</b>	<b>74,194</b>	<b>(179,611)</b>	<b>(165,762)</b>
<b>Nonoperating Revenues (Expenses)</b>					
Interest on investments	123,381	—	25,072	—	148,453
Bond interest and fees	(681,488)	—	(241,956)	—	(923,444)
Amortization of bond issue costs	(38,102)	—	(13,222)	—	(51,324)
Equity loss in joint venture	(49,886)	—	—	—	(49,886)
<b>Nonoperating Expenses, Net</b>	<b>(646,095)</b>	<b>—</b>	<b>(230,106)</b>	<b>—</b>	<b>(876,201)</b>
<b>Loss Before Operating Transfers In and Capital Contributions</b>	<b>(411,670)</b>	<b>(294,770)</b>	<b>(155,912)</b>	<b>(179,611)</b>	<b>(1,041,963)</b>
<b>Operating Transfers In</b>	<b>—</b>	<b>65,000</b>	<b>300,000</b>	<b>—</b>	<b>365,000</b>
<b>Net Income (Loss) Before Contributions</b>	<b>(411,670)</b>	<b>(229,770)</b>	<b>144,088</b>	<b>(179,611)</b>	<b>(676,963)</b>
<b>Capital Contributions</b>	<b>978,547</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>978,547</b>
<b>Increase (Decrease) In Retained Earnings</b>	<b>566,877</b>	<b>(229,770)</b>	<b>144,088</b>	<b>(179,611)</b>	<b>301,584</b>
<b>Fund Equity</b>					
Contributed capital	13,852,285	85,166	—	5,088,894	19,026,345
Retained earnings (deficit):					
Beginning of year, as previously reported	14,618,390	1,225,804	660,413	(1,052,545)	15,452,062
Prior period adjustment	-470,580	—	—	—	-470,580
Beginning of year, as restated	15,088,970	1,225,804	660,413	(1,052,545)	15,922,642
Increase (decrease) in retained earnings	566,877	(229,770)	144,088	(179,611)	301,584
End of year	15,655,847	996,034	804,501	(1,232,156)	16,224,226
<b>Total Fund Equity</b>	<b>\$ 29,508,132</b>	<b>\$ 1,081,200</b>	<b>\$ 804,501</b>	<b>\$ 3,856,738</b>	<b>\$ 35,250,571</b>

# CITY OF ST. PETERS, MISSOURI

## COMBINING STATEMENT OF CASH FLOWS - ENTERPRISE FUNDS For The Year Ended September 30, 2002

	Waterworks/ Sanitary Sewer	Solid Waste	Public Improvement Corporation	Central Materials Processing Facility	Total
<b>Reconciliation Of Operating Income (Loss)</b>					
<b>To Net Cash Provided By Operating Activities</b>					
Operating income (loss)	\$ 234,425	\$ (294,770)	\$ 74,194	\$ (179,611)	\$ (165,762)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:					
Depreciation	1,724,843	332,438	360,444	304,670	2,722,395
Change in assets and liabilities:					
(Increase) decrease in services receivable	(73,862)	(25,628)	—	1,579	(97,911)
(Increase) decrease in miscellaneous receivables	(17,237)	20,205	—	62,389	65,357
Decrease in inventory	149	—	—	13,490	13,639
Increase in other assets	—	(832)	—	—	(832)
Increase in accounts payable	188,812	2,915	—	16,283	208,010
Increase in accrued payroll	31,174	11,288	—	6,021	48,483
Increase in accrued vacation	8,796	10,628	—	7,169	26,593
Increase in deposits held for others	19,300	—	—	—	19,300
Decrease in other liabilities	(697)	—	—	(10,345)	(11,042)
<b>Total Adjustments</b>	<b>1,881,278</b>	<b>351,014</b>	<b>360,444</b>	<b>401,256</b>	<b>2,993,992</b>
<b>Net Cash Provided By Operating Activities</b>	<b>2,115,703</b>	<b>56,244</b>	<b>434,638</b>	<b>221,645</b>	<b>2,828,230</b>
<b>Cash Flows From Noncapital Financing Activities</b>					
Operating transfers in	—	65,000	300,000	—	365,000
Advances on interfund balances	7,424	(31,703)	(188,837)	(110,021)	(323,137)
<b>Net Cash Provided By (Used In) Noncapital Financing Activities</b>	<b>7,424</b>	<b>33,297</b>	<b>111,163</b>	<b>(110,021)</b>	<b>41,863</b>
<b>Cash Flows From Capital And Related Financing Activities</b>					
Issuance costs on revenue bonds	(66,157)	—	(61,270)	—	(127,427)
Proceeds from issuance of revenue bonds	4,022,100	—	2,900,000	—	6,922,100
Principal paid on revenue bonds	(5,440,000)	—	(235,000)	—	(5,675,000)
Interest paid on revenue bonds	(446,993)	—	(195,904)	—	(642,897)
Acquisition and construction of capital assets, net	(1,918,157)	(89,741)	(848,113)	(11,051)	(2,867,062)
<b>Net Cash Provided By (Used In) Capital And Related Financing Activities</b>	<b>(3,849,207)</b>	<b>(89,741)</b>	<b>1,559,713</b>	<b>(11,051)</b>	<b>(2,390,286)</b>
<b>Cash Flows From Investing Activities</b>					
Purchase of investments	(930,643)	—	—	—	(930,643)
Interest on investments	116,744	—	25,072	—	141,816
<b>Net Cash Provided By (Used In) Investing Activities</b>	<b>(813,899)</b>	<b>—</b>	<b>25,072</b>	<b>—</b>	<b>(788,827)</b>
<b>Net Increase (Decrease) In Cash And Cash Equivalents</b>	<b>(2,539,979)</b>	<b>(200)</b>	<b>2,130,586</b>	<b>100,573</b>	<b>(309,020)</b>
<b>Cash And Cash Equivalents - Beginning Of Year</b>	<b>6,574,801</b>	<b>200</b>	<b>1,127,181</b>	<b>1,000</b>	<b>7,703,182</b>
<b>Cash And Cash Equivalents - End Of Year</b>	<b>\$ 4,034,822</b>	<b>\$ —</b>	<b>\$ 3,257,767</b>	<b>\$ 101,573</b>	<b>\$ 7,394,162</b>

**Noncash Investing, Capital, and Financing Activities:** During fiscal year 2002, the waterworks/sanitary sewer fund received \$978,547 in contributed water and sewer lines.

## CITY OF ST. PETERS, MISSOURI

### SCHEDULE OF REVENUES, EXPENSES - BUDGET AND ACTUAL - BUDGET BASIS - ENTERPRISE FUND - WATERWORKS/SANITARY SEWER FUND - (UTILITY OPERATING FUND) For The Year Ended September 30, 2002

	Revised Budget	Actual*	Variance - Favorable (Unfavorable)
<b>Revenues</b>			
Water and sewer	\$ 5,754,600	\$ 5,804,433	\$ 49,833
Interest	200,000	77,889	(122,111)
Miscellaneous	720,500	899,573	179,073
<b>Total Revenues</b>	<b>6,675,100</b>	<b>6,781,895</b>	<b>106,795</b>
<b>Expenses</b>			
Personnel costs	2,318,009	2,354,887	(36,878)
Utilities	353,450	391,821	(38,371)
Purchased water	550,000	530,233	19,767
Wastewater treatment costs	86,000	88,822	(2,822)
Repairs and maintenance	714,030	629,760	84,270
Professional services	464,085	500,830	(36,745)
Gas and fuel	31,000	30,050	950
Rent	32,000	20,696	11,304
Supplies and other expenses	531,845	502,642	29,203
<b>Total Expenses</b>	<b>5,080,419</b>	<b>5,049,741</b>	<b>30,678</b>
<b>Net Revenues Before Capital Expenditures And Debt Service And Fees</b>			
	1,594,681	1,732,154	137,473
<b>Capital expenditures Debt service and fees</b>			
	164,300	154,031	10,269
	1,495,000	1,496,743	(1,743)
<b>Revenues Over (Under) Expenses</b>	<b>\$ (64,619)</b>	<b>\$ 81,380</b>	<b>\$ 145,999</b>

\* The City adopts a separate budget for the utility operating fund (part of the waterworks/sanitary sewer enterprise fund). Actual amounts presented above include amounts encumbered at year end which are treated as expenditures for purposes of the budget to actual comparison. Additionally, capital expenditures and bond principal payments are recognized as expenses for budget purposes.

**CITY OF ST. PETERS, MISSOURI**

**SCHEDULE OF REVENUES AND EXPENSES - BUDGET AND ACTUAL -  
BUDGET BASIS - ENTERPRISE FUND - SOLID WASTE FUND  
For The Year Ended September 30, 2002**

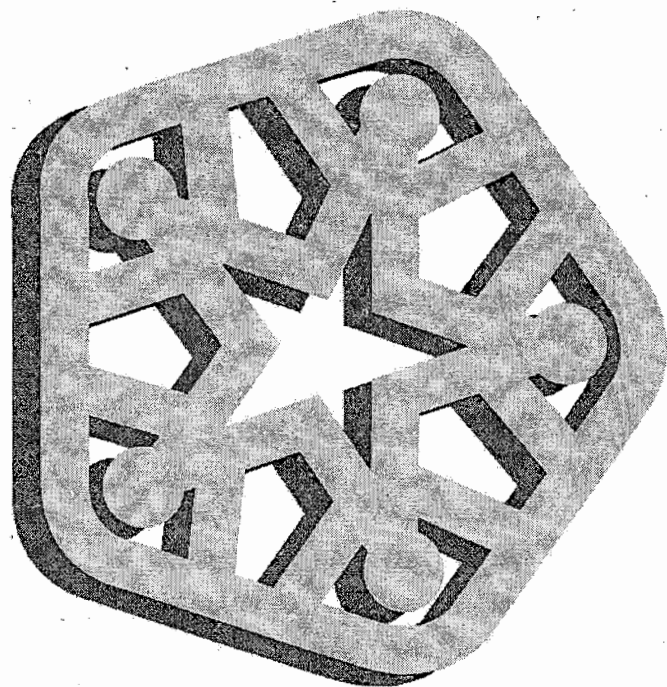
	<b>Revised Budget</b>	<b>Actual</b>	<b>Variance - Favorable (Unfavorable)</b>
<b>Revenues</b>			
Trash collection	\$ 2,444,000	\$ 2,463,035	\$ 19,035
Miscellaneous	165,000	68,587	(96,413)
Interest	1,000	—	(1,000)
<b>Total Revenues</b>	<b>2,610,000</b>	<b>2,531,622</b>	<b>(78,378)</b>
<b>Expenses</b>			
Personnel costs	1,276,519	1,272,547	3,972
Utilities	16,880	10,581	6,299
Landfill fees	790,755	750,530	40,225
Repairs and maintenance	263,820	259,215	4,605
Capital expenditures	182,900	89,742	93,158
Professional services	19,545	27,864	(8,319)
Gas and fuel	71,500	65,114	6,386
Rent	2,965	414	2,551
Other expenses	78,784	97,446	(18,662)
<b>Total Expenses</b>	<b>2,703,668</b>	<b>2,573,453</b>	<b>130,215</b>
<b>Revenues Under Expenses</b>	<b>\$ (93,668)</b>	<b>\$ (41,831)</b>	<b>\$ 51,837</b>



**CITY OF ST. PETERS, MISSOURI**

**SCHEDULE OF REVENUES AND EXPENSES - BUDGET AND ACTUAL -  
BUDGET BASIS - ENTERPRISE FUND -  
CENTRAL MATERIALS PROCESSING FACILITY FUND  
For The Year Ended September 30, 2002**

	<b>Revised Budget</b>	<b>Actual</b>	<b>Variance - Favorable (Unfavorable)</b>
<b>Revenues</b>			
Tipping fees	\$ 2,251,500	\$ 2,180,779	\$ (70,721)
Recycling fees	475,000	480,463	5,463
Sales of recyclables	566,000	656,708	90,708
Earth Centre	176,000	170,669	(5,331)
Miscellaneous	55,000	12,303	(42,697)
<b>Total Revenues</b>	<b>3,523,500</b>	<b>3,500,922</b>	<b>(22,578)</b>
<b>Expenses</b>			
Personnel costs	1,174,410	1,169,203	5,207
Landfill fees	1,825,750	1,738,894	86,856
Utilities	63,360	56,829	6,531
Capital expenditures	103,725	3,956	99,769
Professional services	10,630	8,923	1,707
Repairs and maintenance	65,440	75,769	(10,329)
Gas and fuel	16,000	12,227	3,773
Supplies and other expense	309,230	313,888	(4,658)
<b>Total Expenses</b>	<b>3,568,545</b>	<b>3,379,689</b>	<b>188,856</b>
<b>Revenues Over (Under) Expenses</b>	<b>\$ (45,045)</b>	<b>\$ 121,233</b>	<b>\$ 166,278</b>



## **General Fixed Assets Account Group**

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The Account Group is established to account for all fixed assets of the City, other than those accounted for in the proprietary funds.

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**CITY OF ST. PETERS, MISSOURI**

**SCHEDULE OF GENERAL FIXED ASSETS BY SOURCE**

**For The Year Ended September 30, 2002**

**General Fixed Assets**

Land	\$ 11,429,729
Buildings	31,876,431
Improvements and construction in progress	8,819,628
Machinery and equipment	12,964,548
Furniture and fixtures	1,111,397
Vehicles and other	4,542,730

**Total General Fixed Assets** \$ 70,744,463

**Investment In General Fixed Assets**

General fund revenues	\$ 40,085,586
Special revenue fund revenues	715,838
General obligation bonds	29,609,305
Gifts	269,418
State grants	64,316

**Total Investment In General Fixed Assets** \$ 70,744,463

## CITY OF ST. PETERS, MISSOURI

### SCHEDULE OF GENERAL FIXED ASSETS BY FUNCTION AND ACTIVITY For The Year Ended September 30, 2002

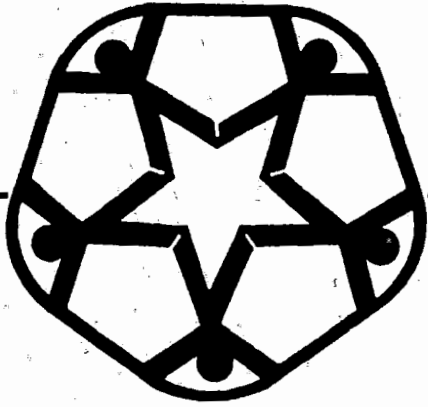
Function And Activity	Land	Buildings	Improvements And Construction In Progress	Machinery And Equipment	Furniture And Fixtures	Vehicles And Other	Total
General government Administration	\$ 9,511,722	\$ 5,271,521	\$ 1,041,672	\$ 370,199	\$ 304,620	\$ 25,968	\$ 16,525,702
Police	—	2,067,557	2,145,342	4,780,701	212,920	125,227	9,331,747
Public works	—	973,884	169,882	1,092,286	103,987	1,069,391	3,409,430
Engineering	111,087	753,057	782,112	2,254,606	22,393	1,272,462	5,195,717
Maintenance	—	14,065	7,486	514,848	63,558	906,175	1,506,132
Health	—	—	118,315	301,868	6,780	52,231	479,194
Parks and recreation	175,986	—	—	46,062	11,125	108,222	341,395
Community relations	1,630,934	22,796,347	4,470,187	2,660,366	314,926	951,834	32,824,594
	—	—	84,632	943,612	71,088	31,220	1,130,552
	\$ 11,429,729	\$ 31,876,431	\$ 8,819,628	\$ 12,964,548	\$ 1,111,397	\$ 4,542,730	\$ 70,744,463

# CITY OF ST. PETERS, MISSOURI

## SCHEDULE OF CHANGES IN GENERAL FIXED ASSETS BY FUNCTION AND ACTIVITY

For The Year Ended September 30, 2002

<b>Function And Activity</b>	<b>Balance - October 1, 2001</b>	<b>Additions</b>	<b>Deductions</b>	<b>Balance - September 30, 2002</b>
General government	\$ 16,544,447	\$ 326,492	\$ 345,237	\$ 16,525,702
Administration	7,476,591	2,073,599	218,443	9,331,747
Police	3,263,800	271,676	126,046	3,409,430
Public works	4,782,366	564,701	151,350	5,195,717
Engineering	1,438,107	118,519	50,494	1,506,132
Maintenance	476,312	10,270	7,388	479,194
Health	297,502	52,708	8,815	341,395
Parks and recreation	31,142,043	1,738,871	56,320	32,824,594
Community relations	958,096	174,049	1,593	1,130,552
	<b>\$ 66,379,264</b>	<b>\$ 5,330,885</b>	<b>\$ 965,686</b>	<b>\$ 70,744,463</b>



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## Part III - Statistical Section

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Table 1

**CITY OF ST. PETERS, MISSOURI**  
**GENERAL GOVERNMENTAL EXPENDITURES BY FUNCTION-BUDGET BASIS (1)**  
**LAST TEN FISCAL YEARS**  
 (amounts expressed in thousands)

<b>FUNCTION</b>	<b>2002</b>	<b>2001</b>	<b>2000</b>	<b>1999</b>	<b>1998</b>	<b>1997</b>	<b>1996</b>	<b>1995</b>	<b>1994</b>	<b>1993</b>
General Government	\$1,444	\$2,888	\$1,739	\$898	\$640	\$594	\$848	\$660	\$1,102	\$861
Administration	5,023	4,837	4,373	4,361	3,704	3,500	3,643	2,617	2,511	2,044
Police	8,276	8,076	7,338	6,354	5,142	4,922	4,073	3,853	3,522	3,285
Municipal Court(2)	263	245	217	196	175	124	135	136	0	0
Public Works	5,440	5,841	4,976	4,956	4,142	2,135	2,570	2,390	2,403	2,489
Engineering	1,906	1,815	1,662	1,750	1,409	1,421	1,370	1,110	1,130	1,092
Maintenance	713	706	660	671	709	668	658	506	476	500
Health	569	517	454	441	330	413	309	463	203	181
Parks and Recreation	7,492	7,502	7,608	7,876	5,550	5,468	4,707	3,791	2,528	1,577
Community Relations	746	730	767	618	415	404	374	333	629	557
Cultural & Civic Affairs(3)	275	251	309	290	295	246	204	197	0	0
Street Construction	7,138	7,914	4,548	8,789	10,076	7,265	6,176	8,765	2,339	2,815
Debt Service	3,322	2,816	2,353	2,327	2,392	2,388	2,426	2,643	3,507	2,156
<b>Total</b>	<b>\$42,607</b>	<b>\$44,138</b>	<b>\$37,004</b>	<b>\$39,527</b>	<b>\$34,979</b>	<b>\$29,548</b>	<b>\$27,493</b>	<b>\$27,464</b>	<b>\$20,350</b>	<b>\$17,557</b>

(1) Includes general, special revenue, and debt service funds.

(2) Included as part of Police expenditures prior to fiscal year 1995.

(3) Included as part of Community Relations expenditures prior to fiscal year 1995.



**CITY OF ST. PETERS, MISSOURI**  
**GENERAL GOVERNMENTAL REVENUES BY SOURCE-BUDGET BASIS (1)**  
**LAST TEN FISCAL YEARS**  
**(amounts expressed in thousands)**

<u>SOURCE</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>	<u>1998</u>	<u>1997</u>	<u>1996</u>	<u>1995</u>	<u>1994</u>	<u>1993</u>
Taxes	\$29,757	\$27,101	\$25,526	\$0	\$23,676	\$20,337	\$18,790	\$17,918	\$17,316	\$16,057
Licenses and Permits	1,030	926	643	476	389	376	402	415	344	286
Interest	388	1,056	1,302	1,468	2,239	1,618	1,647	1,661	1,097	940
Intergovernmental	6,501	5,763	4,872	3,845	4,792	4,300	4,801	8,301	3,447	1,760
Fines and Forfeitures	1,373	982	969	1,043	762	700	541	528	370	323
Charges for Services	3,499	3,294	3,396	3,487	3,525	3,014	2,610	2,455	624	303
Miscellaneous	2,343	829	1,006	370	283	218	377	96	68	48
Total	<u>\$44,891</u>	<u>\$39,951</u>	<u>\$37,714</u>	<u>\$10,689</u>	<u>\$35,666</u>	<u>\$30,563</u>	<u>\$29,168</u>	<u>\$31,374</u>	<u>\$23,266</u>	<u>\$19,717</u>

(1) Includes general, special revenue, and debt service funds.

Table 3

**CITY OF ST. PETERS, MISSOURI**  
**GENERAL GOVERNMENTAL TAX REVENUES BY SOURCE-BUDGET BASIS (1)**  
**LAST TEN FISCAL YEARS**  
(amounts expressed in thousands)

<u>SOURCE</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>	<u>1998</u>	<u>1997</u>	<u>1996</u>	<u>1995</u>	<u>1994</u>	<u>1993</u>
Sales Tax	\$18,799	\$16,589	\$15,798	\$14,216	\$13,789	\$12,935	\$11,750	\$11,437	\$11,010	\$9,796
Use Tax (2)	-	(9)	(10)	(170)	1,289	-	-	-	-	-
Property Tax	8,189	7,476	7,212	6,525	6,121	5,101	4,769	4,433	4,280	4,183
Utility Franchise Tax:										
Electric	1,691	1,630	1,643	1,602	1,580	1,428	1,445	1,362	1,281	1,334
Gas	553	894	500	447	505	522	479	349	434	392
Cablevision	319	307	161	149	139	127	122	108	99	95
Cigarette Tax	206	214	222	243	253	224	225	229	212	257
Total	<u>\$29,757</u>	<u>\$27,101</u>	<u>\$25,526</u>	<u>\$23,012</u>	<u>\$23,676</u>	<u>\$20,337</u>	<u>\$18,790</u>	<u>\$17,918</u>	<u>\$17,316</u>	<u>\$16,057</u>

(1) Includes general, special revenue, and debt service funds.

(2) Use tax revenue relates to a local use tax enacted at the State level that was held by the courts to be invalid for future years. The revenue recognized represents the non-refundable portion of the use tax collected by the City. The ability to collect use tax in future years is contingent on voter approval. No such proposition has been submitted to the voters at this time.

**CITY OF ST. PETERS, MISSOURI**  
**PROPERTY TAX LEVIES AND COLLECTIONS**  
**LAST TEN FISCAL YEARS**  
(amounts expressed in thousands)

<u>FISCAL YEAR</u>	<u>TOTAL TAX LEVY</u>	<u>CURRENT TAX COLLECTIONS</u>	<u>PERCENTAGE OF CURRENT TAXES COLLECTED</u>	<u>DELINQUENT TAX COLLECTIONS</u>	<u>TOTAL TAX COLLECTIONS</u>	<u>RATIO OF TOTAL TAX COLLECTIONS TO TOTAL TAX LEVY</u>	<u>OUTSTANDING DELINQUENT TAXES</u>	<u>RATIO OF OUTSTANDING DELINQUENT TAXES TO TOTAL TAX LEVY</u>
1993	\$ 3,983	\$ 3,879	97.39%	\$ 79	\$ 3,958	99.37%	\$ 214	5.37%
1994	4,075	3,986	97.82%	88	4,074	99.98%	215	5.28%
1995	4,210	4,154	98.67%	123	4,277	101.59%	148	3.52%
1996	4,536	4,455	98.21%	78	4,533	99.93%	151	3.33%
1997	4,755	4,696	98.76%	93	4,789	100.72%	117	2.46%
1998	5,452	5,366	98.42%	60	5,426	99.52%	143	2.62%
1999	5,571	5,494	98.62%	93	5,587	100.29%	127	2.28%
2000	6,106	6,032	98.79%	53	6,085	99.66%	148	2.42%
2001	6,111	6,010	98.35%	91	6,101	99.84%	157	2.57%
2002	6,620	6,506	98.28%	92	6,597	99.65%	179	2.70%

Table 5

**CITY OF ST. PETERS, MISSOURI**  
**ASSESSED AND ESTIMATED ACTUAL VALUE OF PROPERTY(1)**  
**LAST TEN FISCAL YEARS**

Fiscal Year	Real Property		Personal Property		Total		Ratio of Total Assessed Value To Total Estimated Actual Value
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	
1993	\$ 348,223,214	\$ 1,535,402,238	\$ 75,428,778	\$ 226,512,847	\$ 423,651,992	\$ 1,761,915,085	24.04%
1994	352,730,222	1,551,788,814	83,134,540	249,653,273	435,864,762	1,801,442,087	24.20%
1995	360,543,736	1,599,190,051	90,799,211	272,670,303	451,342,947	1,871,860,354	24.11%
1996	385,235,344	1,718,572,159	99,218,910	297,954,685	484,454,254	2,016,526,844	24.02%
1997	397,499,362	1,780,611,526	109,322,920	328,297,057	506,822,282	2,108,908,583	24.03%
1998	461,162,549	2,063,239,522	122,032,142	366,462,889	583,194,691	2,429,702,411	24.00%
1999	467,821,768	2,097,380,772	123,053,660	369,530,511	590,875,428	2,466,911,283	23.95%
2000	517,402,539	2,330,679,354	132,109,974	396,726,649	649,512,513	2,727,406,003	23.81%
2001	530,444,834	2,387,450,492	144,782,271	434,346,813	675,227,105	2,821,797,305	23.93%
2002	584,499,084	2,635,570,590	148,459,133	445,377,399	732,958,217	3,080,947,989	23.79%

- (1) Property is subclassified for purposes of assessment as follows:  
 (i) commercial real property - 32% of true value, (ii) residential real property - 19% of true value, (iii) agricultural property - 12% of productivity value, and (iv) personal property - 33-1/3% of book value.

Source: Office of the St. Charles County Clerk.

**CITY OF ST. PETERS, MISSOURI**  
**PROPERTY TAX RATES**  
**DIRECT AND OVERLAPPING GOVERNMENTS**  
**LAST TEN FISCAL YEARS**  
**(Per \$100 of Assessed Valuation)**  
**Overlapping School Districts(1)**

Fiscal Year	Fort Zumwalt			St. Charles			Francis Howell			St. Charles County Community College		
	Operating	Debt Service	Total	Operating	Debt Service	Total	Operating	Debt Service	Total	Operating	Debt Service	Total
1993	\$3.3000	\$0.7900	\$4.0900	\$3.3500	\$0.4000	\$3.7500	\$3.7300	\$0.8900	\$4.6200	\$0.1000	\$0.1500	\$0.2500
1994	3.2600	0.8300	4.0900	3.4500	0.4000	3.8500	3.7300	0.8900	4.6200	0.1100	0.1400	0.2500
1995	3.2300	0.8600	4.0900	3.4500	0.4000	3.8500	3.7500	0.8900	4.6400	0.1300	0.1200	0.2500
1996	3.2400	0.8600	4.1000	3.6100	0.4100	4.0200	4.2900	0.8900	5.1800	0.1300	0.1200	0.2500
1997	3.2100	0.8900	4.1000	3.6500	0.4100	4.0600	4.2900	0.8900	5.1800	0.1300	0.1200	0.2500
1998	3.6000	0.8900	4.4900	3.5200	0.4900	4.0100	4.0500	0.8900	4.9400	0.1300	0.1200	0.2500
1999	3.6200	0.9000	4.5200	3.8200	0.4500	4.2700	4.0000	0.9400	4.9400	0.1700	0.0800	0.2500
2000	3.4700	0.9000	4.3700	3.7200	0.5500	4.2700	3.9500	0.9400	4.8900	0.1700	0.0800	0.2500
2001	3.4700	0.9000	4.3700	3.7252	0.5448	4.2700	3.8900	0.9400	4.8300	0.1700	0.0800	0.2500
2002	3.3534	0.9000	4.2534	3.6086	0.6614	4.2700	3.7618	0.9313	4.6931	0.1673	0.0800	0.2473

(1) The City is served by three school districts and the St. Charles County Community College District, which began operations in 1986. While all three school districts overlap the City, none of the school districts overlap another school district.

Source: Tax rates provided by respective school district.

Table 6, Cont.

**CITY OF ST. PETERS, MISSOURI**  
**PROPERTY TAX RATES**  
**DIRECT AND OVERLAPPING GOVERNMENTS**  
**LAST TEN FISCAL YEARS**  
**(Per \$100 of Assessed Valuation)**

Fiscal Year	City of St. Peters			St. Charles County			School District(1)	Others(2)	Total
	Operating	Debt Service	Total	Operating	Debt Service	Total			
1993	\$ 0.4800	\$ 0.4500	\$ 0.9300	\$ 0.3300	\$ 0.0400	\$ 0.3700	\$ 4.8700	\$ 0.9200	\$ 7.0900
1994	0.4800	0.4500	0.9300	0.3400	0.0400	0.3800	4.8700	0.9500	7.1300
1995	0.2800	0.6500	0.9300	0.3100	0.0400	0.3500	4.8900	1.2000	7.3700
1996	0.6800	0.2500	0.9300	0.3000	0.0300	0.3300	5.4300	1.2400	7.9300
1997	0.6800	0.2500	0.9300	0.3000	0.0300	0.3300	5.4300	1.2400	7.9300
1998	0.6800	0.2500	0.9300	0.2900	0.0300	0.3200	5.1900	1.1900	7.6300
1999	0.6600	0.2700	0.9300	0.2800	0.0200	0.3000	5.1900	1.2400	7.6600
2000	0.6600	0.2700	0.9300	0.2600	0.0200	0.2800	5.1400	1.2300	7.5800
2001	0.6400	0.2600	0.9000	0.2600	0.0100	0.2700	5.0800	1.2300	7.4800
2002	0.6400	0.2600	0.9000	0.2480	0.0013	0.2493	4.9404	1.2951	7.3848

- (1) The City is served by three school districts and the St. Charles County Community College District, which began operations in 1986. While all three school Districts overlap the City, none of the school districts overlap another school district. Accordingly, the tax rate for the School District represents the largest rate for a school district in any year plus the tax rate for the Community College.
- (2) Includes the tax rate for Central County Fire and Rescue, St. Charles County Ambulance District, Handicapped Facilities Board, St. Charles County Dispatch & Alarm Agency and St. Charles County Library District.
- (3) In addition to the tax rate shown, there is a \$.53 tax rate (surcharge) imposed on all commercial properties located in St. Charles County.

**CITY OF ST. PETERS, MISSOURI**  
**RATIO OF NET GENERAL OBLIGATION BONDED DEBT**  
**TO ASSESSED VALUE AND NET GENERAL OBLIGATION BONDED DEBT PER CAPITA**  
**LAST TEN FISCAL YEARS**

<b>Fiscal Year</b>	<b>Population(1)</b>	<b>Assessed Value</b>	<b>Gross Bonded Debt</b>	<b>Less Debt Service Fund</b>	<b>Net Bonded Debt</b>	<b>Ratio of Net Bonded Debt to Assessed Value</b>	<b>Net Bonded Debt per Capita</b>
1993	46,300	\$ 423,651,992	\$ 27,705,000	\$ 1,068,579	\$ 26,636,421	6.29%	575
1994	47,200	435,864,762	26,355,000	464,642	25,890,358	5.94%	549
1995	48,100	451,342,947	25,400,000	827,698	24,572,302	5.44%	511
1996	49,000	484,454,254	24,600,000	898,658	23,701,342	4.89%	484
1997	49,500	506,822,282	24,270,000	1,138,767	23,131,233	4.56%	467
1998	50,300	583,194,691	23,240,000	1,202,106	22,037,894	3.78%	438
1999	50,850	590,875,428	22,435,000	970,755	21,464,245	3.63%	422
2000	51,381	649,512,513	31,205,000	1,381,538	29,823,462	4.59%	580
2001	53,000	675,227,105	29,995,000	1,719,317	28,275,683	4.19%	534
2002	56,000	732,958,217	30,905,000	1,865,237	29,039,763	3.96%	519

(1) Estimates made by the City.

Table 8

**CITY OF ST. PETERS, MISSOURI**  
**RATIO OF ANNUAL DEBT SERVICE EXPENDITURES**  
**FOR GENERAL OBLIGATION BONDED DEBT**  
**TO TOTAL GENERAL GOVERNMENTAL EXPENDITURES**  
**LAST TEN FISCAL YEARS**  
**(AMOUNTS EXPRESSED IN THOUSANDS)**

<b>Fiscal Year</b>	<b>Principal</b>	<b>Interest and Fees</b>	<b>Total Debt Service</b>	<b>Total General Governmental Expenditures (3)</b>	<b>Ratio of Debt Service to General Governmental Expenditures</b>
1993	\$ 1,200	\$ 956	\$ 2,156	\$ 17,557	12.3%
1994	1,350	2,157	3,507	20,350	17.2%
1995	955	1,688	2,643	27,464	9.6%
1996	800	1,626	2,426	27,493	8.8%
1997	550	1,838 (1)	2,388	29,548	8.1%
1998	1,030	1,362	2,392	34,979	6.8%
1999	1,075	1,252 (2)	2,327	39,527	5.9%
2000	1,230	1,123	2,353	37,004	6.4%
2001	1,210	1,606	2,816	44,138	6.4%
2002	1,590	1,732	3,322	42,607	7.8%

(1) Includes \$ 581,000 contribution from bond reserves toward the refunding of the 1988 and 1989 general obligation bonds.

(2) Includes \$ 247,000 contribution from bond reserves toward the refunding of the 1993 general obligation bonds.

(3) Total General Governmental Expenditures are budget based.



**CITY OF ST. PETERS, MISSOURI**  
**COMPUTATION OF DIRECT AND OVERLAPPING BONDED DEBT**  
**GENERAL OBLIGATION BONDS**  
**SEPTEMBER 30, 2002**

<u>Jurisdiction</u>	<u>Net General Obligation Bonded Debt Outstanding(1)</u>	<u>Percentage Applicable to St. Peters(2)</u>	<u>Amount Applicable to St. Peters</u>
Direct:			
City of St. Peters	\$30,905,000	100.00%	\$30,905,000
Overlapping:			
Central County Fire and Rescue	9,550,000	64.80%	6,188,400
St. Charles County Community College	30,695,000	17.84%	5,475,988
St. Charles School District	30,670,517	7.14%	2,189,875
Fort Zumwalt School District R-II	106,650,000	32.52%	34,682,580
Francis Howell School District	165,178,987	21.60%	35,678,661
Total Overlapping	\$342,744,504		\$84,215,504
<b>Total Direct And Overlapping Bonded Debt</b>	<b>\$373,649,504</b>		<b>\$115,120,504</b>

(1) Outstanding bond amounts were provided by the respective taxing district and excludes \$3,231,000 of Neighborhood Improvement District Bonds which are a general obligation of St. Charles County but are to be paid by special assessments levied in the Neighborhood Improvement District.

(2) Percentages were based on total assessment data provided by the respective taxing district and by the office of the St. Charles County Assessor.

Table 10

**CITY OF ST. PETERS, MISSOURI**  
**REVENUE BOND COVERAGE**  
**WATERWORKS/SANITARY SEWER FUND-BUDGET BASIS**  
**LAST TEN FISCAL YEARS**  
(amounts expressed in thousands)

Fiscal Year	Gross Revenues	Operating Expenses(1)	Net Revenue Available For Debt Service	Debt Service Requirements			Coverage
				Principal	Interest and Fees	Total	
1993	\$ 4,010	\$ 2,323	\$ 1,687	\$ 640	\$ 774	\$ 1,414	1.193
1994	4,487	2,601	1,886	605	844	1,449	1.302
1995	4,903	2,774	2,129	675	815	1,490	1.429
1996	5,351	3,139	2,212	705	783	1,488	1.487
1997	5,714	3,760	1,954	790	740	1,530	1.277
1998	5,501	3,929	1,572	825	695	1,520	1.034
1999	5,834	4,242	1,592	865	645	1,510	1.054
2000	6,129	4,375	1,754	910	592	1,502	1.168
2001	6,588	4,929	1,659	985	532	1,517	1.094
2002	6,782	5,050	1,732	1,045	452	1,497	1.157

(1) Represents total budget basis operating expenses less capital outlay.

**CITY OF ST. PETERS, MISSOURI  
PRINCIPAL TAXPAYERS  
SEPTEMBER 30, 2002**

<u>Taxpayer</u>	<u>Type of Business</u>	<u>2001 Assessed Value</u>	<u>Percentage of Total Assessed Valuation(1)</u>
Westfield America	Mid Rivers Mall	\$19,376,930	2.64%
Airwick Industries, Inc. (Reckitt & Coleman, Inc.)	Chemicals	13,700,080	1.87%
May Co. Inc	Department Store	4,414,949	0.60%
Nationwide Life Insurance Co.	Life Insurance	3,873,860	0.53%
Wentzway Corp	Strip Mall	3,031,330	0.41%
Sears, Roebuck and Company	Department Store	3,006,597	0.41%
JC Penney's Properties, Inc.	Department Store	2,932,768	0.40%
John H. Harland Printing Co	Printing	2,886,926	0.39%
Wal-Mart Stores, Inc.	Strip Mall	2,821,088	0.38%
Jungs Station Association	Strip Mall	2,786,760	0.38%

(1) Based on 2001 assessed valuation equal to \$732,958,217

Source: Office of the St. Charles County Assessor.

Table 12

**CITY OF ST. PETERS, MISSOURI  
DEMOGRAPHIC STATISTICS  
LAST TEN FISCAL YEARS**

<u>Year</u>	<u>Population(1)</u>	<u>Per Capita Income(2)</u>	<u>Unemployment Rate(3)</u>
1993	46,300	\$ -	5.00%
1994	47,200	-	3.30%
1995	48,100	-	3.00%
1996	49,000	-	2.60%
1997	49,500	-	2.40%
1998	50,300	-	2.80%
1999	50,850	-	1.50%
2000	51,381	22,792	2.20%
2001	53,000	-	na
2002	56,000	-	na

**School Enrollment Last Ten Years(4)**

<u>Year</u>	<u>Fort Zumwalt</u>	<u>St. Charles</u>	<u>Francis Howell</u>
1993	11,850	6,395	15,432
1994	12,000	6,393	15,491
1995	11,449	6,380	16,413
1996	12,595	6,561	17,325
1997	13,720	6,587	18,240
1998	14,488	6,338	18,108
1999	16,000	6,205	18,831
2000	16,099	6,190	18,773
2001	16,615	5,876	18,490
2002	17,270	5,709	18,353

- (1) All figures are estimates made by the City except for 2000 which is an official count from the United State Census Bureau.  
 (2) Per capita income represents the periodic estimates made by the Bureau of Census.  
 (3) All figures are estimates of the Missouri Division of Employment Security.  
 (4) Data provided by the respective school district.

Table 13

**CITY OF ST. PETERS, MISSOURI**  
**PROPERTY VALUE AND CONSTRUCTION**  
**LAST TEN FISCAL YEARS**

Year	Property Value				Commercial Construction(1)		Residential Construction(2)	
	Residential	Commercial	Agricultural	Total	Number Of Units	Value	Number Of Units	Value
	1993	\$ 1,097,436,684	\$ 435,771,888	\$ 2,193,667	\$ 1,535,402,239	15	\$ 4,144,079	565
1994	1,098,131,526	448,231,788	5,425,500	1,551,788,814	51	27,116,434	421	42,359,327
1995 (3)	1,156,450,105	438,447,113	4,292,833	1,599,190,051	29	28,914,889	381	41,791,488
1996	1,259,878,053	454,076,106	4,618,000	1,718,572,159	44	37,487,781	340	38,310,621
1997	1,320,006,163	457,127,738	3,477,625	1,780,611,526	50	25,961,590	327	32,986,885
1998	1,526,562,921	533,572,009	3,104,592	2,063,239,522	45	23,366,288	365	36,492,082
1999	1,559,386,211	534,895,203	3,099,358	2,097,380,772	58	47,951,903	264	26,328,171
2000	1,750,733,379	575,848,400	4,097,575	2,330,679,354	58	38,154,195	150	12,095,946
2001	1,790,658,526	593,023,391	3,768,575	2,387,450,492	40	24,923,011	823	49,161,645
2002	1,979,351,652	648,379,988	7,838,950	2,635,570,590	37	47,701,387	218	24,285,105

(1) Excludes permits issued for miscellaneous purposes and tenant finishes.

(2) Excludes permits issued for miscellaneous purposes.

(3) The decline in commercial property assessment and increase in residential assessment is attributable to a legislative change which reclassified apartments from commercial to residential.

Source: Property values were provided by the St. Charles County Clerk.  
Construction data from the City of St. Peters, Missouri.

Table 14

**CITY OF ST. PETERS, MISSOURI**  
**MISCELLANEOUS STATISTICS**  
**SEPTEMBER 30, 2002**

Date of Incorporation	1910
Form of Government	City Administrator
Number of employees (excluding police officers):	
Full-time	285
Part-time and seasonal	255
Area in square miles	21.9
City of St. Peters facilities and services:	
Miles of streets	223
Number of street lights	2,370
Culture and recreation:	
Community centers:	
City Hall	1
Community and Arts Center	1
Sports Center(gymnasium)	1
Senior Citizen Center(includes a fitness trailer)	1
REC-PLEX(2 pools; ice rink; ice/in-link rink; gymnasium; fitness facilities)	1
Parks	19
Park acreage	590
Golf Courses	1
Outdoor swimming pools	3
Tennis Courts	7
Miles of hiking/biking trails	9.33
Police Protection:	
Number of stations	1
Number of police officers	83
Average number of physical arrests per month	214
Average number of calls for service per month	3,900
Sewerage System:	
Miles of sanitary sewers	210
Number of treatment plants	1
Number of service connections	16,823
Daily average treatment in gallons	5,170,000
Daily capacity of treatment plant in gallons	6,900,000
Miles of storm sewers	122
Water System:	
Miles of water mains	229
Number of service connections	15,319
Number of fire hydrants	1,198
Daily average consumption in gallons	5,200,000
Maximum daily capacity in gallons:	
Water treatment plant	6,000,000
City of St. Louis system(per contract)	9,858,000

**CITY OF ST. PETERS, MISSOURI**  
**MISCELLANEOUS STATISTICS**  
**SEPTEMBER 30, 2002**

Facilities and services not included in the reporting entity:

Fire Protection(1):

Number of stations	6
Number of employees:	
Full-time	76
Volunteers	6
Average number of calls per month	280
Average number of inspections conducted per month	307

Education:

Number of elementary schools(2)	17
Number of certified elementary school instructors(2)	830
Number of secondary schools(2)	5
Number of certified secondary school instructors(2)	536
Number of community colleges(3)	1

Hospitals:

Number of hospitals	1
Number of licensed patient beds	111

Largest Employers:

Number of employees:	
MEMC (4)	1,175
City of St. Peters	540
Fort Zumwalt School District R-II	534
Barnes St. Peters Hospital	500
Francis Howell School District R-III	298
National Information Solutions	260
Schnucks	240
Continental Sprayers	219
Reckitt & Benckiser Inc.	194
Dierbergs	182
Woodbridge Foam Manufacturing	134

- (1) Two districts provide fire protection to the City. During fiscal year 1998, St. Peters Fire Protection District consolidated with St. Charles Fire Protection District forming Central County Fire and Rescue. These statistics are for Central County Fire and Rescue as it covers the majority of the City.
- (2) These numbers reflect private schools and schools in the public districts that service residents of the City of St. Peters.
- (3) The community college campus is less than one mile from the City limits.
- (4) Located adjacent to corporate limits of St. Peters.