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1-1-2006

## Comprehensive Annual Financial Report, 2005

City of Ellisville

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**CITY OF ELLISVILLE  
MISSOURI**

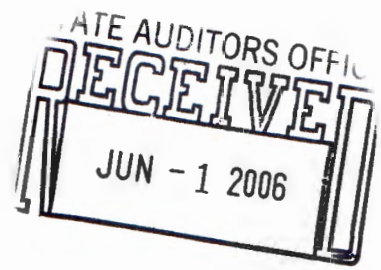
**COMPREHENSIVE ANNUAL  
FINANCIAL REPORT**

**FISCAL YEAR ENDED DECEMBER 31, 2005**

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**#1 WEIS AVENUE  
ELLISVILLE, MISSOURI 63011**



**CITY OF ELLISVILLE, MISSOURI**

**COMPREHENSIVE ANNUAL  
FINANCIAL REPORT  
FOR THE YEAR ENDED  
DECEMBER 31, 2005**

*Prepared by: Finance Department*

**CITY OF ELLISVILLE, MISSOURI**

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***CITY OF ELLISVILLE, MISSOURI***  
PRINCIPAL CITY OFFICIALS  
DECEMBER 31, 2005

**MAYOR**  
Jeffrey Khoury

**CITY COUNCIL MEMBERS**

Matt Pirrello, District I  
Jerome Knapp, District I

Richard Lacaille, District II and Mayor Pro Tempore  
Pamela Cook, District II

Ray Buente, District III  
Charles Pavlack, District III

**COUNCIL-APPOINTED OFFICIALS**

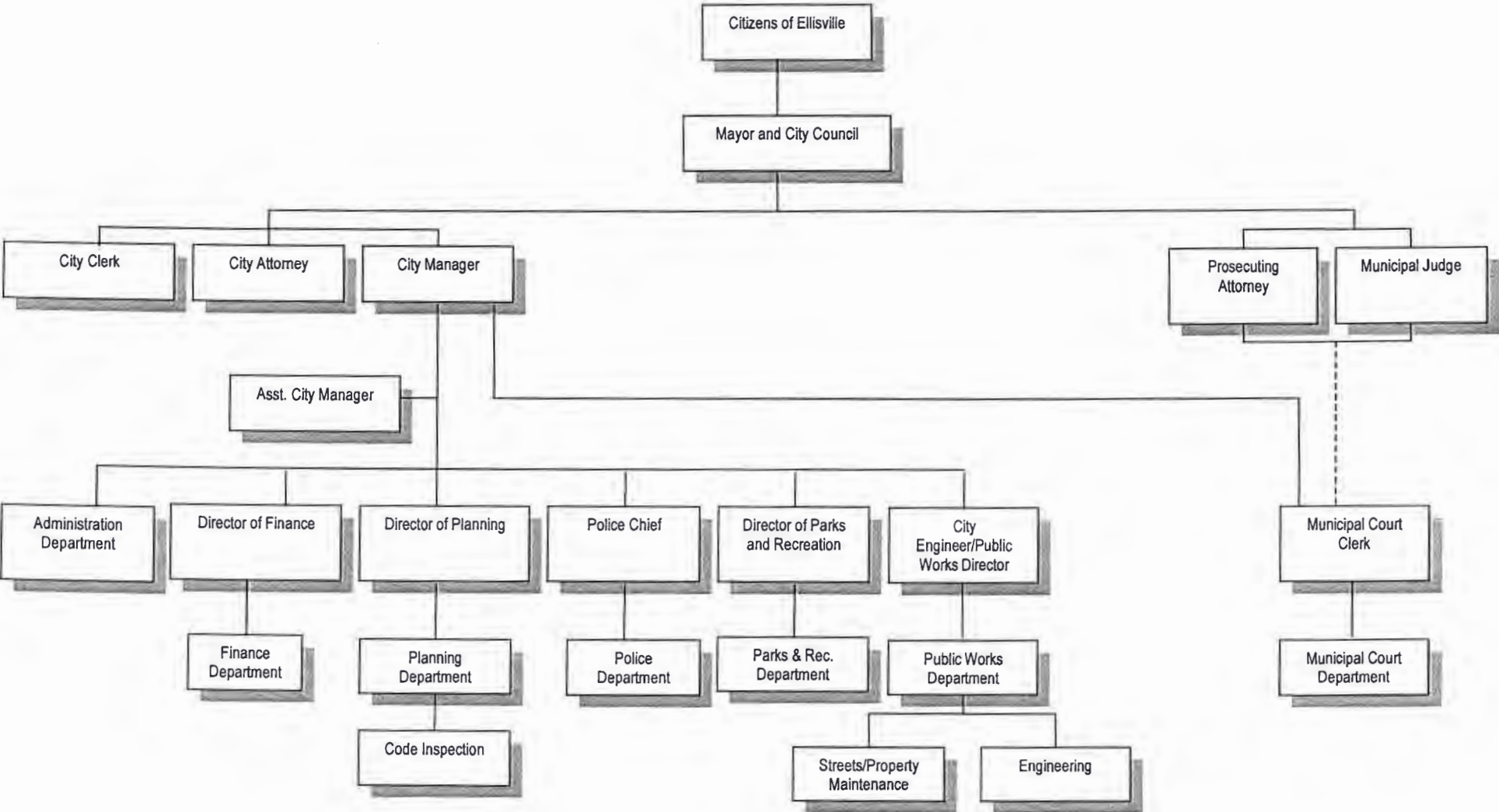
Kevin Bookout, Interim City Manager  
Paul Martin, City Attorney and Prosecuting Attorney  
Catherine Demeter, City Clerk  
Donald Anderson, Municipal Judge

**MANAGEMENT STAFF**

Lori Helle, Director of Finance  
Denah Brooks, Municipal Court Clerk  
Kevin Bookout, Assistant City Manager  
Michele Frankowski, Director of Parks and Recreation  
Ada Hood, Director of Planning  
Tom Felgate, Chief of Police

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# City of Ellisville Organization Chart





# Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Ellisville,  
Missouri

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended  
December 31, 2004

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

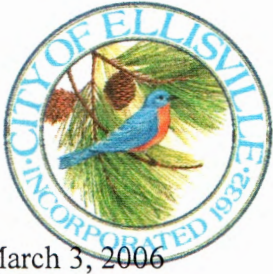


*Carla E. Fudge*

President

*Jeffrey R. Emer*

Executive Director



# City of Ellisville

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March 3, 2006

The Honorable Jeffrey Khoury and Members of the Ellisville City Council:

The Comprehensive Annual Financial Report of the City of Ellisville, Missouri (the City) for the fiscal year ended December 31, 2005 is hereby submitted. This year's CAFR is the second year the City has presented its financial statements under the reporting model required by the Governmental Accounting Standards Board Statement No. 34 (GASB 34), Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments. Responsibility for both the accuracy and the completeness rests with the City. To the best knowledge and belief of management, the data is accurate in all material respects and is reported in a manner designed to fairly present 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: (i) introductory, (ii) financial and (iii) statistical. The introductory section includes this letter of transmittal, the City's organizational structure, a list of principal city officials, and the Certificate of Achievement for Excellence in Financial Reporting. The financial section includes the independent auditors' report, management's discussion and analysis, basic financial statements, notes to the basic financial statements, required supplementary information, and other supplemental information. Management's discussion and analysis provides a narrative introduction, overview and analysis to accompany the basic financial statements and should be read in conjunction with this transmittal letter. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis.

The City defines its financial reporting entity in accordance with the provisions established by the Government Accounting Standards Board (GASB). GASB requirements for inclusion of component units are primarily based on whether the City's governing body has any significant amount of financial accountability for potential component units. Based on these criteria, the basic financial statements include all funds, agencies, boards, commissions and authorities for which the City is financially accountable. The City does appoint a majority of the governing members of the Ellisville Industrial Development Authority; however, the City's accountability does not extend beyond making such appointments. As such, this related organization is not included as a component unit within the City's financial reporting entity.

Pursuant to Missouri State Statutes, an audit of the books, accounts and basic financial statements has been completed by the City's independent certified public accountants, Botz, Deal & Company P.C. The independent auditors' report is included in the financial section of this report.

## PROFILE OF THE CITY

The City is located approximately 13 miles west of the western city limit of St. Louis and 7 miles west of I-270. There are two state highways that bisect the City: Highway 100 (Manchester Road) and Highway 340 (Clarkson Road). Despite the lack of significant growth in St. Louis County over the past ten years, the Ellisville area has been considered a part of the “growth corridor” of west St. Louis County. The 2000 census states the Ellisville population as 9,104. Based upon this figure, the City had a 46% increase in growth since 1980 (population 6,223) and a 26% population growth since 1990. Open areas that have been zoned for residential use provide space for further growth in the Ellisville population, though that space is rapidly disappearing.

The City of Ellisville is located in western St. Louis County, Missouri. Ellisville was first settled in 1832. The City was incorporated on May 23, 1932 for the purpose of creating a school district. On August 3, 1993, the City voters overwhelmingly approved a Home Rule Charter that created the current Council/Manager form of government.

The City Manager and the City Clerk are appointed by the City Council and serve at the pleasure of the Mayor and Council. The City Manager is responsible for directing, supervising, and monitoring all City departments, personnel and operations, and managing the City in a fiscally prudent manner.

The City provides a full range of municipal services, including law enforcement, public works, planning and zoning, code enforcement, parks and recreation, general administration, the construction, maintenance and repair of infrastructure (roadways, sidewalks, stormwater systems, snow removal, etc.), street lights, and solid waste collection and disposal. The City offers a system of 231.17 acres of parks, including a swimming pool, tennis courts, playgrounds, sports fields and multi-purpose trails. The City has a ratio of one acre of parkland for nearly every 39 residents. In addition, a wide range of recreational programming is provided. These programs are sponsored by the City and through coordinated efforts with surrounding municipalities, school districts, and other recreation providers.

## FACTORS AFFECTING FINANCIAL GROWTH

**Local Economy.** The City has enjoyed commercial growth as a result of the improved traffic way and an increase in the number of residents in the West County area. There were 564 business licenses issued for the July 1, 2004 to June 30, 2005 business license year. As the City has become more “built out”, development has slowed in recent years. There is still a limited amount of space along the primary corridors for commercial growth. The Ellisville Business Park has great potential in offering additional business growth, goods and services, and sales tax revenues. Commercial development can produce the additional revenues necessary to address resident concerns, such as infrastructure needs and quality services. The City strives to create a balance among land uses through strong zoning controls, and has zoned the City in such a manner as to avoid the negative externalities of commercial and industrial districts from encroaching into the residential neighborhoods.



While the economic environment and public expenditure policies are subject to both change and re-evaluation, the City is expected to experience manageable growth that will not be adverse to the current financial position of the City. Adverse to the City; however, is state legislation enacted in 1993 that produced countywide revenue reform. Revenue reform first took effect in 1994 and requires that the City pay increasing portions of its sales tax receipts into a countywide pool for redistribution to cities that exhibit lower per capita sales tax revenues than does the City. In effect, cities with large commercial bases such as the City tend to support cities that are largely residential in nature. The net result has hurt the City financially.

**Long-Term Goals.** The City's goals for the next five years are: (1) continue to ensure that all city ordinances and other municipal activity are consistent with the master plan, supported by residents, and predictable by developers, (2) construct new parks and public works buildings, (3) complete at least fifty percent of the planned stormwater and street initiatives by 2006, (4) implement annexation to the south of Ellisville, (5) improve traffic safety using strict enforcement and other means to lessen speeding and lower the number of accidents. In addition to these five, Ellisville has an ongoing commitment to enhance communications with its constituencies, improve its image, and strengthen its administration.

**Long-Term Financial Planning.** Each year the City updates its five-year capital improvement plan. Projects totaling over \$16 million are planned for the years 2006-2010. Almost \$6.5 million of this is for stormwater improvements which is made possible through the ½ cent stormwater sales tax. The rest of the improvements come from the gasoline and motor vehicle tax, grants, cigarette tax, as well as money the City has in reserves.

**Cash Management Policies and Practices.** Cash temporarily idle during the fiscal year was invested in obligations of the United States Treasury and government agency securities, state and county-pooled funds, certificates of deposit and money market accounts. The City earned interest revenue in the amount of \$129,510 for the year ended December 31, 2005.

The City's investment policy is to minimize credit and market risks using the "prudent investor" rule. The notes to the basic financial statements elaborate on the credit risks of investments held by the City.

**Risk Management.** It is the policy of the City to eliminate or transfer risk where possible. The City has established an employee-based Safety Committee that meets on a monthly basis. The Safety Committee is responsible for ensuring that City employees are aware of their responsibilities relating to loss, exposure and injury and to identify and remedy liability issues in an effort to avoid future losses which might otherwise occur.

The City is a member of a public entity risk pool comprised of various municipalities in St. Louis County, Missouri. This pool covers worker's compensation and liability exposures (St. Louis Area Insurance Trust - SLAIT). The purpose of this pool is to share the cost of self-insurance with other similar cities. The Daniel and Henry Company provides claims administration for the trust. Additional information on the City of Ellisville's risk management activity can be found in Note 12 of the notes to the basic financial statements.

Additionally, risk control techniques have been implemented to reduce possible losses to property owned by or under the control of the City. The City has property insurance, which includes earthquake coverage. Contractors are required to carry certain amounts of insurance.

**Debt Administration.** In 2002, the City paid off the remaining \$930,000 of its general obligation bonds (series 1993) outstanding. However, on December 23, 2003, the City issued the \$3.5 million Certificates of Participation Series 2003. This issue will be used to fund the construction of a new Public Works facility and part of the Park Administration building.

## SIGNIFICANT EVENTS AND ACCOMPLISHMENTS

During 2005, the City experienced many significant events or accomplishments that may not be evident from a review of the basic financial statements. Some of the more important events/accomplishments are summarized below:

The Government Finance Officer's Association of the United States and Canada (GFOA) presented a Distinguished Presentation Award to the City for its annual budget for the fiscal year beginning January 1, 2005. This is the tenth consecutive year in which the City has applied for and received this award. In order to receive this award, a governmental unit must present a budget document that meets the following program criteria: a policy document, an operations guide, a financial plan, and a communications device.

The Government Finance Officer's Association of the United States and Canada (GFOA) also awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended December 31, 2004. This is the 13<sup>th</sup> consecutive year the City has received this prestigious national award-recognizing conformance with the highest standards for preparation of state and local government financial reports. In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized CAFR whose contents conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate is valid for a period of one year only. We believe our current report continues to conform to the Certificate Program requirements, and we are submitting it to the GFOA to determine its eligibility for another Certificate.

The City completed its ninth year of the 21-Year Storm Water Improvement Program. This program is funded through a ½ cent sales tax, approved by City voters in November 1995. This program is designed to bring all storm water facilities up-to-date by installing storm water infrastructure where none exists and upgrading inadequate systems. The program includes the installation or upgrading of major trunk lines and facilities serving smaller neighborhood systems.

Construction work began on numerous storm water projects, as well as completion of several projects whose construction timelines transgressed fiscal years. Stormwater projects completed in 2005 included Marsh Avenue and Clarkson Drive. Stormwater projects for 2006 will include West and East Meadow, Irene Drive (north and south), and Quail Avenue.

The City continued its regular twice-per-year maintenance program for all park trails.

The City continued its \$28 per year sewer lateral fee that is to be used to fund an insurance program to repair broken sewer laterals.

The City continued its annual Strategic Planning Program. Survey and planning work takes place just prior to beginning the budget formulation process. The nature of this program also allows the City to trend-analyze the success of its services over the years, identify and isolate areas for improvement, as well as gain necessary insight to the views of residents at-large.



Other events and accomplishments include the following:

- Continued infrastructure improvements for the new public works facility.
- Completed several street improvements.
- Almost \$600,000 was expended on concrete street repairs.
- Over \$7,000 was expended on sidewalk repairs.
- Over \$60,000 was expended on crack sealing.
- 298 students participated in the DARE Program.

## **FINANCIAL INFORMATION**

The City's accounting system is designed around the following basic principles:

1. The City is comprised of various entities, each with its separate functions and legal restrictions on the use of resources. In the private sector, a corporation may have many "subsidiaries" which make up the Parent Corporation. In the public sector, a city government may have a variety of "funds" that provides the basis for separately recording the financial data related to a specific activity. A fund is an accounting entity with a complete set of self-balancing accounting records. Each fund has been established because of some restriction on the use of resources received by that fund.
2. Internal controls exist within the accounting system to ensure safety of assets from misappropriation, unauthorized use or disposition and to maintain the accuracy of financial record keeping. These internal controls must be established consistent with sound management practices based on the cost/benefit of the controls imposed. The cost of a control should not be excessive in relation to its benefit as viewed by the City's management. The internal controls in existence within the City's system are sufficient to ensure, in all material aspects, both the safety of the City's assets and the accuracy of the financial record keeping system.
3. In addition, the City maintains budgetary controls. The objective of these controls is to ensure compliance with legal provisions. The annual appropriation resolution (which gives the City its legal authority to spend) is adopted for the City's governmental funds. Management requires that each Department Director stay within his or her individual departmental budgets. The Finance Department monitors the budget for any cost overruns and notifies the Department Director and the City Manager. The Finance Department continually strives to provide accurate and timely financial information, as well as maintain an adequate system of controls in order to meet its responsibility of sound financial management.

## **ACKNOWLEDGEMENTS**

All staff contributed to this report in one way or another. The cooperation received was certainly appreciated. I realize the amount of time and effort expended by all participants to complete this document is tremendous. The work of all involved is greatly appreciated and truly necessary as we strive to continue the long tradition of excellence in financial reporting the City has come to expect.



I would also like to thank our auditors, Botz, Deal & Company P.C. for their help in formulating this report.

Our sincere gratitude is extended to the Mayor and City Council for your interest and support in planning and conducting the financial operations of the City in a responsible and progressive manner.

Respectfully submitted,

A handwritten signature in black ink that reads "Lori Helle". The signature is written in a cursive, flowing style.

Lori Helle  
Finance Director  
City of Ellisville, Missouri



## INDEPENDENT AUDITORS' REPORT

The Honorable Mayor and Members of  
the Board of Aldermen  
**CITY OF ELLISVILLE, MISSOURI**

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Ellisville, Missouri, as of and for the year ended December 31, 2005, which collectively comprise the City's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the City's management. Our responsibility is to express opinions on these financial statements based on our audit.

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

In our opinion the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Ellisville, Missouri, as of December 31, 2005, and the respective changes in the financial position where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The management's discussion and analysis and budgetary comparison information on pages 2 through 7 and 29 and 31, are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquires of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the City of Ellisville, Missouri's basic financial statements. The introductory section, other supplemental information and the statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The supplementary information has been subjected to the auditing procedures applied by us, in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements as a whole. The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

*Botz, Deal & Company*

March 3, 2006

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botzdeal@botzdeal.com

**CITY OF ELLISVILLE, MISSOURI  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
DECEMBER 31, 2005**

The discussion and analysis of the City of Ellisville's financial performance provides an overview and analysis of the City's financial activities for the fiscal year ended December 31, 2005. It should be read in conjunction with the accompanying basic financial statements.

**FINANCIAL HIGHLIGHTS**

- On a government-wide basis the assets of the City of Ellisville exceeded its liabilities for the most recent fiscal year by \$24,004,951.
- As of the close of the current fiscal year, the City of Ellisville's governmental funds reported combined ending fund balances of \$8,150,973, a decrease of \$450,841 in comparison to the prior year.
- The City's total net assets increased by \$1,283,930.
- At the end of the current fiscal year, the unreserved fund balance for the general fund was \$950,655 or 20.5% of total general fund expenditures, 2.58% above the target in the city's fiscal policy.
- The City of Ellisville's total debt decreased by \$296,746 during the current fiscal year, as a result of continued annual payments on certificates of participation and a note payable.
- During the fiscal year, the City's general fund revenues exceeded the expenditures by \$465,788.

**REPORT LAYOUT**

The report consists of the Management's Discussion and Analysis (MD&A), government-wide statements, fund financial statements, notes to the financial statements, and supplementary information. The first several statements are highly condensed and present a government-wide view of the City's finances. Within this view, all City operations are categorized and reported as either governmental or business-type activities. Governmental activities include basic services such as police, public works, parks and recreation, planning, inspection and engineering, municipal courts and general government administration. The City currently does not have any business-type activities. These government-wide statements are designed to be more corporate-like in that all activities are consolidated into a total for the City.

## **Basic Financial Statements**

- The Statement of Net Assets focuses on resources available for future operation. In simple terms, this statement presents a snap-shot view of the assets the community owns, the liabilities it owes and the net difference. The net difference is further separated into amounts restricted for specific purposes and unrestricted amounts. Governmental activities reflect capital assets including infrastructure and long-term liabilities. Also, governmental activities are reported on the accrual basis of accounting.
- The Statement of Activities focuses on gross and net costs of city programs and the extent to which such programs rely upon general tax and other revenues. This statement summarizes and simplifies the user's analysis to determine the extent to which programs are self-supporting and/or subsidized by general revenues.
- Fund financial statements focus separately on major governmental funds. Governmental fund statements follow the more traditional presentation of financial statements. The City's major governmental funds are presented in their own column and the remaining funds are combined into a column titled "Other Non-major Funds". Budgetary comparisons for the General Fund and major special revenue funds are now presented as required supplementary information.
- The notes to the financial statements provide additional disclosures required by governmental accounting standards and provide information to assist the reader in understanding the City's financial condition.

The MD&A is intended to explain the significant changes in financial position and differences in operation between the current and prior years.

## **THE CITY AS A WHOLE**

### **Government-wide Financial Analysis**

The City's combined net assets were \$24,004,951 as of December 31, 2005. This analysis focuses on the net assets (table 1) and changes in general revenues (table 2) and significant expenses of the City's governmental activities.

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



**Table 1**

	2005	2004	Increase (Decrease)
Current and other assets	\$ 8,599,785	\$ 9,114,073	\$ ( 514,288)
Capital assets	18,929,609	17,581,786	1,347,823
Total assets	<u>27,529,394</u>	<u>26,695,859</u>	<u>833,535</u>
Current and other liabilities	367,641	521,291	( 153,650)
Long-term liabilities	3,156,802	3,453,548	( 296,746)
Total liabilities	<u>3,524,443</u>	<u>3,974,839</u>	<u>( 450,396)</u>
Net assets:			
Invested in capital assets, net of related debt	18,518,718	16,856,205	1,662,513
Restricted for capital projects	3,809,358	3,969,851	( 160,493)
Unrestricted	1,676,875	1,894,964	( 218,089)
Total net assets	<u>\$ 24,004,951</u>	<u>\$ 22,721,020</u>	<u>\$ 1,283,931</u>

Governmental activities increased the City's net assets by \$1,282,810. The key elements of this increase are as follows:

**Table 2**

	2005	2004	Increase (Decrease)
Revenues:			
Program revenues:			
Charges for service	\$ 1,157,291	\$ 1,003,037	\$ 154,254
Capital grants and contributions	49,013	35,192	13,821
General revenues:			
Taxes	6,352,313	6,449,375	( 97,062)
Interest income	129,510	165,522	( 36,012)
Gain (loss) on the disposal of capital assets	(236,353)	-	( 236,353)
Miscellaneous	223,354	37,735	185,619
Contributed capital	179,747	-	179,747
Total revenues	<u>7,854,875</u>	<u>7,690,861</u>	<u>164,014</u>
Expenses:			
Administrative	1,396,491	1,493,145	( 96,654)
Police department	1,752,891	1,743,406	9,485
Public works	1,207,467	1,147,282	60,185
Planning, inspection and engineering	1,488,086	2,394,414	( 906,328)
Municipal court	93,314	91,993	1,321
Pool	228,763	105,300	123,463
Park	286,199	369,436	( 83,237)
Interest and fiscal charges	117,734	127,240	( 9,506)
Total expenses	<u>6,570,945</u>	<u>7,472,216</u>	<u>( 901,271)</u>
Increase in net assets	1,283,930	218,645	1,065,285
Net assets, beginning of year	22,721,021	22,502,376	218,645
Net assets, end of year	<u>\$ 24,004,951</u>	<u>\$ 22,721,021</u>	<u>\$ 1,283,930</u>

Revenues increased by \$164,014 over fiscal year 2004. This increase was due to two major factors: 1. \$196,346 grant for improving playgrounds and trails in the parks department; 2. Park fees increased, plus the City received \$130,000 in lieu of parks, which was not anticipated. These additional revenues were offset by reductions in other revenues.

Expenses were down \$901,271 from the prior year. This decrease in expenditures was due to a decrease in the amount spent in street repairs in the current year. Over \$2 million in infrastructure improvements were capitalized in the current year.

**Governmental Funds**

The following table presents the amount of General Fund Revenues from various sources on the modified accrual basis of accounting.

**Table 3**

	Fiscal Year Ending 2005	Fiscal Year Ending 2004	Increase (Decrease)	Percentage Change
<b>General Fund:</b>				
Taxes	\$ 4,186,767	\$ 4,222,597	\$ ( 35,830)	(0.8) %
Licenses	610,349	658,646	( 48,297)	(7.3)
Fines and court costs	226,496	211,100	15,396	7.3
Investment income	10,159	31,384	( 21,225)	(67.6)
Charges for service	29,633	133,291	( 103,658)	(77.8)
Miscellaneous	33,929	37,316	( 3,387)	(9.1)
Total General Fund Revenues	\$ <u>5,097,333</u>	\$ <u>5,294,334</u>	\$ <u>( 197,001)</u>	(3.7) %

General Fund Revenues decreased \$197,001 from last fiscal year. 83.6% of revenue in the governmental funds come from taxes, which include property tax, sales tax, utility gross receipt tax, and cigarette tax. Sales tax revenues were down \$38,634 from last year, utility taxes increased \$28,668 and property tax decreased \$10,787. These factors contributed to an overall decrease in tax revenue.

Charges for service experienced a decrease of \$103,658 because in the prior year the City received money from a developer to provide green space as part of their development agreement. Investment income decreased \$21,225 due to unrealized losses associated with long-term investments and the increase in market interest rates.



## CAPITAL ASSET AND DEBT ADMINISTRATION

### Capital Assets

At the end of the fiscal year 2005, the City had \$27,054,231 invested in a broad range of capital assets, including police and public works equipment, buildings, park facilities, and roads. (See Table 4 below.) This amount represents a net increase (including additions and deductions) of \$1,719,407 or 6.8% over the prior fiscal year. The City had street improvements totaling \$1,948,168 and park improvements of \$255,396 during the year. The City also purchased four new police cars totaling \$89,672.

**Table 4**

	2005	2004	Increase (Decrease)
Land	\$ 2,145,029	\$ 2,145,029	\$ -
Buildings and improvements	3,592,528	3,576,964	15,564
Vehicles and machinery	1,433,078	1,417,242	15,836
Infrastructure	19,883,596	18,195,589	1,688,007
Total	<u>\$ 27,054,231</u>	<u>\$ 25,334,824</u>	<u>\$ 1,719,407</u>

The most significant addition to capital assets this fiscal year related to the construction of a building for the parks department and infrastructure additions. More detailed information on the City's capital assets is presented in note 5 of the financial statements.

### DEBT

At year-end, the City had \$3,156,802 in outstanding debt compared to \$3,453,548 at the end of the prior fiscal year, a decrease of 8.6%.

**Table 5**

	2005	2004	Increase (Decrease)
Certificates of Participation	\$ 2,940,000	\$ 3,225,000	\$ ( 285,000)
Note payable	<u>216,802</u>	<u>228,548</u>	<u>( 11,746)</u>
Total	<u>\$ 3,156,802</u>	<u>\$ 3,453,548</u>	<u>\$ ( 296,746)</u>

During the fiscal year, the City made payments principal totaling \$296,746 during the year. More detailed information on the City's long-term liabilities is presented in note 6 of the financial statements.

## **THE CITY'S FUNDS**

At the close of the City's fiscal year on December 31, 2005, the governmental funds of the City reported a combined fund balance of \$8,150,973. This ending balance includes a decrease in fund balance of \$30,213 in the City's General Fund.

### **General Fund Budgetary Highlights**

For 2005, actual expenditures were \$4,631,545 compared to the budget amount of \$5,027,867. This was due to the public works facility not starting in 2005 as planned.

For 2005, actual revenues were \$5,097,333 compared to the budget amount of \$5,402,045. This was due to sales tax revenue not coming in as projected and building construction in the City being less than anticipated.

## **ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES**

Even though the City of Ellisville's current financial condition remains stable, there is a particular concern of the lack of revenue growth and whether the City will be able to provide the same services and demands which are increasing faster than the growth of revenue. However, this problem is not unique to the City of Ellisville in that many other municipalities are experiencing the same difficulty. We ended the 2005 fiscal year well under budget, but mainly due to budgeted expenditures being down.

Looking ahead to 2006, our General Fund or operating budget is balanced with \$160,228 being transferred out of the General Fund into the Contingency Fund. Total revenues for 2006 of \$7,994,825 are projected, which is down from 2005 budgeted amount, but slightly up from what was actually received in 2005. We are projecting a slight upturn in 2006 for our sales tax receipts, which have been down the last few years. Because of construction of our new public works facility, which is in progress, our total expenditures in 2006 will exceed our total revenues, but the bond issue from 2003 will finance this additional expenditure.

## **CONTACTING THE CITY'S FINANCIAL MANAGEMENT**

This financial report is designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of the City's finances and to show the City's accountability for the money it receives.

If you have questions about this report or need additional financial information, contact:

Lori Helle  
Finance Director  
City of Ellisville, Missouri  
One Weis Avenue  
Ellisville, Missouri 63011

**BASIC FINANCIAL SECTION**

**CITY OF ELLISVILLE, MISSOURI**

STATEMENT OF NET ASSETS

DECEMBER 31, 2005

	<u>Governmental Activities</u>
<b>ASSETS</b>	
Cash and investments	\$ 7,343,701
Taxes receivable:	
Property	877,423
Other	307,277
Prepaid insurance	71,384
Capital assets - net	
Nondepreciable	2,145,029
Depreciable	16,784,580
<b>TOTAL ASSETS</b>	<u>27,529,394</u>
<b>LIABILITIES</b>	
Accounts payable	31,852
Accrued wages	207,741
Court bonds payable	8,900
Other liabilities	62,563
Due to other funds	56,585
Noncurrent liabilities:	
Due in one year	302,408
Due in more than one year	2,854,394
<b>TOTAL LIABILITIES</b>	<u>3,524,443</u>
<b>NET ASSETS</b>	
Invested in capital assets, net of related debt	18,518,718
Restricted for capital projects	3,809,358
Unrestricted	1,676,875
<b>TOTAL NET ASSETS</b>	<u>\$ 24,004,951</u>

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

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

Functions/Programs	Expenses	Program Revenue		Net (Expense)
		Charges for Service	Capital and Operating Grants and Contributions	Revenue and Change in Net Assets
				Governmental Activities
<b>Governmental Activities</b>				
Administrative	\$ 1,396,491	\$ 554,612	\$ -	\$ (841,879)
Police department	1,752,891	229,796	-	(1,523,095)
Public works	1,207,467	-	49,013	(1,158,454)
Planning, inspection and engineering	1,488,086	82,070	-	(1,406,016)
Municipal court	93,314	-	-	(93,314)
Pool	228,763	82,914	-	(145,849)
Park	286,199	207,899	-	(78,300)
Interest and fiscal charges	117,734	-	-	(117,734)
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>\$ 6,570,945</b>	<b>\$ 1,157,291</b>	<b>\$ 49,013</b>	<b>(5,364,641)</b>
Taxes:				
Sales				3,866,699
Utility				1,367,284
Property				631,132
Franchise				80,301
Other				406,897
Interest income				129,510
Gain (loss) on the disposal of capital assets				(236,353)
Other miscellaneous revenue				223,354
Contributed capital				179,747
<b>TOTAL GENERAL REVENUES</b>				<b>6,648,571</b>
<b>CHANGE IN NET ASSETS</b>				<b>1,283,930</b>
<b>NET ASSETS BEGINNING OF YEAR</b>				<b>22,721,021</b>
<b>NET ASSETS END OF YEAR</b>				<b>\$ 24,004,951</b>

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



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

	General Fund	Storm Water Projects Fund	Debt Proceeds Fund	Capital Infrastructure Fund	Other Non-major Funds	Total
<b>ASSETS AND OTHER DEBITS</b>						
Cash and investments	\$ 497,579	\$ 2,796,639	\$ 2,745,911	\$ 377,013	\$ 926,559	\$ 7,343,701
Taxes receivable:						
Property	613,626	210,520	-	35,536	17,741	877,423
Other	169,365	-	-	137,912	-	307,277
Prepaid insurance	71,384	-	-	-	-	71,384
<b>TOTAL ASSETS</b>	<u>\$ 1,351,954</u>	<u>\$ 3,007,159</u>	<u>\$ 2,745,911</u>	<u>\$ 550,461</u>	<u>\$ 944,300</u>	<u>\$ 8,599,785</u>
<b>LIABILITIES</b>						
Accounts payable	\$ 27,210	\$ -	\$ -	\$ -	\$ 4,642	\$ 31,852
Accrued wages	200,406	3,706	-	-	3,629	207,741
Court bonds payable	8,900	-	-	-	-	8,900
Other liabilities	62,563	-	-	-	-	62,563
Due to other funds	56,585	-	-	-	-	56,585
Deferred revenue	45,635	-	-	35,536	-	81,171
<b>TOTAL LIABILITIES</b>	<u>401,299</u>	<u>3,706</u>	<u>-</u>	<u>35,536</u>	<u>8,271</u>	<u>448,812</u>
<b>FUND BALANCES:</b>						
Fund balances:						
Reserved:						
Capital projects	-	-	2,745,911	-	-	2,745,911
Unreserved:						
General fund	950,655	-	-	-	-	950,655
Parks and storm water projects fund	-	3,003,453	-	-	-	3,003,453
Capital infrastructure fund	-	-	-	514,925	-	514,925
Capital projects fund	-	-	-	-	99,149	99,149
Special revenue funds	-	-	-	-	836,880	836,880
<b>TOTAL FUND BALANCES</b>	<u>950,655</u>	<u>3,003,453</u>	<u>2,745,911</u>	<u>514,925</u>	<u>936,029</u>	<u>8,150,973</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<u>\$ 1,351,954</u>	<u>\$ 3,007,159</u>	<u>\$ 2,745,911</u>	<u>\$ 550,461</u>	<u>\$ 944,300</u>	<u>\$ 8,599,785</u>

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



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

Amounts reported for governmental activities in the statement of net assets are different because:

Total fund balance per balance sheet	\$ 8,150,973
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	18,929,609
Receivables not collected in the current period are not available to pay current expenditures and, therefore, are deferred in the funds.	81,171
Long-term liabilities, including certificates of participation payable and note payable, are not due and payable in the current period and therefore, are not reported in the funds.	<u>(3,156,802)</u>
Net assets of governmental activities	<u><u>\$ 24,004,951</u></u>

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

**CITY OF ELLISVILLE, MISSOURI**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**ALL GOVERNMENTAL FUND TYPES**  
**FOR THE YEAR ENDED DECEMBER 31, 2005**

	General Fund	Storm Water Projects Fund	Debt Proceeds Fund	Capital Infrastructure Fund	Other Non-major Funds	Total
<b>REVENUES</b>						
Taxes	\$ 4,186,767	\$ 1,421,333	\$ -	\$ 595,856	\$ 85,627	\$ 6,289,583
Licenses	610,349	-	-	-	-	610,349
Fines and court costs	226,496	-	-	-	-	226,496
Investment income	10,159	29,737	59,979	18,176	11,459	129,510
Charges for service	29,633	-	-	-	290,813	320,446
Miscellaneous	33,929	43,756	-	191,498	21,684	290,867
<b>TOTAL REVENUES</b>	<u>5,097,333</u>	<u>1,494,826</u>	<u>59,979</u>	<u>805,530</u>	<u>409,583</u>	<u>7,867,251</u>
<b>EXPENDITURES</b>						
Current:						
Administrative	1,386,915	-	-	-	-	1,386,915
Police	1,688,192	-	-	-	-	1,688,192
Public works	1,025,596	-	-	-	5,522	1,031,118
Planning, inspection, and engineering	415,019	221,283	-	-	-	636,302
Municipal court	91,860	-	-	-	-	91,860
Pool	-	-	-	-	219,043	219,043
Park	-	-	-	-	236,791	236,791
Capital outlay	-	1,340,278	42,035	925,560	305,518	2,613,391
Debt service:						
Principal, interest and fiscal charges	23,963	-	-	390,517	-	414,480
<b>TOTAL EXPENDITURES</b>	<u>4,631,545</u>	<u>1,561,561</u>	<u>42,035</u>	<u>1,316,077</u>	<u>766,874</u>	<u>8,318,092</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	465,788	(66,735)	17,944	(510,547)	(357,291)	(450,841)
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfer in (out)	(496,001)	-	-	329,485	166,516	-
<b>NET CHANGE IN FUND BALANCES</b>	(30,213)	(66,735)	17,944	(181,062)	(190,775)	(450,841)
<b>FUND BALANCES - BEGINNING OF YEAR</b>	980,868	3,070,188	2,727,967	695,987	1,126,804	8,601,814
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 950,655</u>	<u>\$ 3,003,453</u>	<u>\$ 2,745,911</u>	<u>\$ 514,925</u>	<u>\$ 936,029</u>	<u>\$ 8,150,973</u>

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

**CITY OF ELLISVILLE, MISSOURI**  
 RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND  
 CHANGES IN FUND BALANCES OF GOVERNMENTAL  
 FUNDS TO THE STATEMENT OF ACTIVITIES  
 FOR THE YEAR ENDED DECEMBER 31, 2005

Amounts reported for governmental activities in the statement of activities are different because:

Change in fund balance-total governmental funds	\$ (450,841)
Revenues that do not provide current financial resources are not included in the fund financial statements	62,730
The acquisition of capital assets requires the use of current financial resources but has no effect on net assets.	2,243,777
The cost of capital assets is allocated over their estimated useful lives and are reported as depreciation expense in the statement of activities.	(793,376)
Donated capital assets are reflected as an increase in net assets in the statement of net assets, whereas these donations have no affect on the governmental fund statements.	179,747
In the statement of activities, only the gain or loss on the sale of capital assets is reported, whereas in the governmental funds, the proceeds from the sales increase financial resources. Thus, the change in net assets differs from the change in fund balance by the cost of the assets sold.	(254,853)
Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets.	<u>296,746</u>
Change in net assets of governmental activities	<u>\$ 1,283,930</u>

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

***CITY OF ELLISVILLE, MISSOURI***  
STATEMENT OF FIDUCIARY NET ASSETS  
DECEMBER 31, 2005

**ASSETS**

**CURRENT ASSETS**

Due from other funds

\$ 56,585

**NET ASSETS**

**NET ASSETS HELD IN TRUST FOR:**

Health benefits

\$ 56,585

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

***CITY OF ELLISVILLE, MISSOURI***  
STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS  
FOR THE YEAR ENDED DECEMBER 31, 2005

<b>ADDITIONS</b>		
Interest		\$ 1,654
<b>DEDUCTIONS</b>		
Miscellaneous		-
<b>NET ASSETS HELD IN TRUST - BEGINNING OF YEAR</b>		<u>54,931</u>
<b>NET ASSETS HELD IN TRUST - END OF YEAR</b>		<u><u>\$ 56,585</u></u>

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

**CITY OF ELLISVILLE, MISSOURI**  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2005

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The City of Ellisville, Missouri (the City) was incorporated in 1932 under the provisions of the Missouri State Statutes. On August 3, 1993, the City voters approved a Home Rule Charter which established a council-manager form of government, governed by a policy making body of six council members and a mayor. The City's major operations include police protection, street maintenance and improvements, parks and recreation and general administrative services. The significant accounting policies applied by the City in the preparation of the accompanying financial statements are summarized below:

**A. REPORTING ENTITY**

The City applies the criteria set forth in GASB Statement No. 14, *The Financial Reporting Entity* (GASB 14), to determine which governmental organizations should be included in the reporting entity. The inclusion or exclusion of component units is based on the elected officials accountability to their constituents. The financial reporting entity follows the same accountability. In addition, the financial statements of the reporting entity should allow the user to distinguish between the primary government (including its blended component units, which are, in substance, part of the primary government) and discretely presented component units. Criteria for inclusion of an entity into the primary governmental unit (in blended or discrete presentation) includes, but is not limited to, legal standing, fiscal dependency, imposition of will and the primary recipient of services. The City presently has no component units included within its reporting entity.

**B. BASIC FINANCIAL STATEMENTS**

Basic financial statements consist of the following:

- Government-wide financial statements
- Fund financial statements, and
- Notes to the basic financial statements.

*Government-Wide Financial Statements* - The reporting model includes financial statements prepared using full accrual accounting for all the City's activities. This approach includes not just current assets and liabilities, but also capital and other long-term assets as well as long-term liabilities. Accrual accounting also reports all of the revenues and costs of providing services each year, not just those received or paid in the current year or soon thereafter. Government-wide financial statements include the following:



1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued**

B. **BASIC FINANCIAL STATEMENTS - continued**

*Statement of Net Assets* - The statement of net assets is designed to display the financial position of the Primary Government (governmental and business-type activities). The City reports capital assets in the government-wide statement of net assets and reports depreciation expense in the statement of activities. The net assets of the City are broken down into three categories 1) invested in capital assets, net of related debt; 2) restricted; and 3) unrestricted.

*Statement of Activities* - The statement of activities reports expenses and revenues in a format that focuses on the cost of each of the City's functions. The expense of individual functions is compared to the revenue generated directly by the function. Accordingly, the City has recorded capital assets and certain other long-term assets and liabilities in the statement of net assets and has reported all revenues and the cost of providing services under the accrual basis of accounting in the statement of activities. The City has elected to implement the requirements of GASB 34 related to infrastructure assets by retroactively restating capital assets.

The statement of net assets and the statement of activities and report information on all of the nonfiduciary activities of the Primary Government and its component units. As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. All internal balances in the statement of net assets have been eliminated. Interfund services provided and used are not eliminated in the process of preparing the government-wide financial statements.

The statement of activities demonstrates the degree to which the direct and indirect expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or activity and indirect expenses are allocated. Program revenue includes: charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or activity and grants and contributions. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate fund based financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements. The major governmental funds are the General Fund, the Storm Water Projects Fund, Debt Proceeds Fund, and the Capital Infrastructure Fund. GASB No. 34 sets forth minimum criteria (percentage of assets, liabilities, revenues or expenditures/expenses of either fund category for the governmental and enterprise combined) for the determination of major funds. The nonmajor funds are combined in a column in the fund financial statements.

C. **MEASUREMENT FOCUS, BASIS OF ACCOUNTING AND FINANCIAL STATEMENT PRESENTATION**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned or, for property tax revenues, in the period for which levied. Expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** - continued

C. **MEASUREMENT FOCUS, BASIS OF ACCOUNTING AND FINANCIAL STATEMENT PRESENTATION** - continued

Governmental funds financial statements are reported using the current financial resources measurement focus and the modified-accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. The City in general considers revenues available if they are collected within 60 days after year-end. Expenditures are recorded when the related fund liability is incurred, except for unmatured interest on general long-term debt which is recognized when due.

For the governmental funds financial statements, the City considers all revenues susceptible to accrual and recognizes revenue if the accrual criteria are met. Specifically, sales taxes, franchise taxes, licenses, interest, special assessments, charges for services, and other miscellaneous revenue are considered to be susceptible to accrual and have been recognized as revenue in the current fiscal period.

The accounts of the City are organized on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance related legal and contractual provisions.

The City reports the following major governmental funds:

**The General Fund** - The City's primary operating fund, which accounts for all the financial resources and the legally authorized activities of the City except those required to be accounted for in other specialized funds.

**Storm Water Projects Fund** - The City uses this fund to account for sales tax revenue designated for storm water projects.

**Debt Proceeds Fund** - The City uses this fund to account for unspent proceeds from the issuance of debt.

**The Capital Infrastructure Fund** - The City uses this fund to account for sales tax revenue designated for capital improvements.

The other governmental funds of the City are considered nonmajor. They are special revenue funds, which account for specific revenue sources that are legally restricted to expenditures for specific purposes.

Additionally, the government reports the following fund types:

**The Private-purpose Trust Fund** - The City uses this fund to account for resources held by the City that are to be used to cover health insurance for employees who are unable to work due to illness.

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued**

D. **CAPITAL ASSETS**

Capital assets, which include land, buildings and improvements, equipment, and infrastructure assets (e.g., roads, sidewalks, traffic lights, street lights, sewer lines and similar items), are reported in the government-wide financial statements. Capital assets are defined by the City as assets with an initial individual cost of \$5,000 or more and an estimated useful life in excess of one year. Infrastructure assets with an initial cost of \$50,000 or more are also capitalized and depreciated. Donated capital assets are recorded at estimated fair market value at the date of donation. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives is not capitalized.

Capital assets of the City are depreciated using a straight-line method over the following estimated useful lives:

<u>Major Group</u>	<u>Life</u>
Buildings and improvements	5 - 40 years
Equipment	5 - 10 years
Vehicles	8 years
Infrastructure	10 - 40 years

As a result of the implementation of GASB 34, the City has accounted for infrastructure assets on its financial statements for the first time. Infrastructure assets completed prior to January 1, 2004 were valued at their estimated cost as determined by the City's public works department. Infrastructure assets added after January 1, 2004 were recorded at historical cost.

E. **ESTIMATES**

The preparation of financial statements in conformity with generally accepted accounting principles 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 during the reporting period. Actual results could vary from the estimates that management uses.

F. **INTERFUND TRANSACTIONS**

Transactions that constitute reimbursements to a fund for expenditures initially made from it that are applicable to another fund are recorded as expenditures in the reimbursing fund and as reductions of expenditures in the fund that is reimbursed.

All other interfund transactions are reported as transfers. Nonrecurring or non-routine permanent transfers of equity are reported as equity transfers. All other interfund transfers are reported as operating transfers.



1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** - continued

G. **COMPENSATED ABSENCES**

Under terms of the City's personnel policy, employees are granted vacation time based on length of service. Vacation time accrued during one fiscal year may be carried over and used only in the subsequent fiscal year. Upon termination, the employee is paid for unused vacation or is required to repay the City for used and unearned vacation of the current year. A liability for unused vacation compensation has been recorded in the respective governmental funds as such amounts are expected to be paid from current expendable resources. Sick leave is accumulated based upon length of service and is available only to provide compensation during periods of illness. No portion of sick leave is payable to the employee upon termination and, therefore, has not been reflected in the financial statements.

H. **LONG-TERM LIABILITIES**

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net assets. Initial-issue bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of the unamortized portion of applicable premium or discount. Bond issuance costs, including underwriters' discount, are reported as deferred bond issuance costs. Amortization of bond premiums or discounts, and issuance costs are included in interest expense.

I. **NET ASSETS AND FUND EQUITY**

In government-wide financial statements, net assets are reported in three categories: net assets invested in capital assets, net of related debt; restricted net assets; and unrestricted net assets. Net assets invested in capital assets, net of related debt represents capital assets less accumulated depreciation less outstanding principal on related debt. Net assets invested in capital assets, net of related debt does not include the unspent proceeds of capital debt. Restricted net assets represent net assets restricted by parties outside of the City (such as creditors, grantors, contributors, laws and regulations of other governments) and include unspent proceeds of bonds issued to acquire or construct capital assets. All other net assets are considered unrestricted.

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.



1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** - continued

J. **INVESTMENTS**

The City pools the cash of all funds, except for monies deposited with fiscal agents in accordance with related bond indentures. The cash and investments balance in each fund represents that fund's equity share of the City's cash and investment pool. The City's investments are carried at fair value. Interest income earned on pooled cash and investments is allocated to the various funds. Interest income on restricted cash and investments is credited directly to the related fund.

The City is authorized to invest funds not immediately needed for the purposes to which the funds are applicable, in obligations of the United States Treasury, United States Government Agencies, Repurchase Agreements, Certificates of Deposit.

2. **BUDGETS AND BUDGETARY ACCOUNTING**

In accordance with the City's charter, the City Council (Council) adopts an annual budget for its General, Special Revenue, Capital Projects. The procedures outlined below are followed in establishing the budgetary data reflected in the general purpose financial statements.

1. The Director of Finance, with the assistance of the department heads, prepares a budget of estimated revenues and expenditures for the forthcoming year and delivers the budget to the City Manager.
2. The City Manager reviews the proposed expenditures with the Director of Finance and the department heads and, after necessary revisions have been made, submits the budget and accompanying written narrative, at least 90 days prior to the beginning of each fiscal year, to the Council.
3. After appropriate public notice, the Council holds a public hearing on the proposed budget.
4. After the public hearing, the Council may adopt the budget with or without amendments. In amending the budget, it may add or increase programs or amounts and may delete or decrease any programs or amounts, except expenditures required by law, for debt service, or for estimated cash deficits, provided that no amendment to the budget shall increase the authorized expenditures to an amount greater than the total of estimated revenues and unencumbered or undesignated fund balance from any previous fiscal year.
5. The budget shall be adopted by the affirmative vote of a majority of the members of the Council on or before the last day of the current fiscal year.

The legal level of budgetary control for the City is at the fund level.

6. If the Council fails to adopt the budget by this date, amounts appropriated for existing City operations during the current fiscal year shall be deemed adopted for the ensuing fiscal year on a prorated month-to-month basis until the Council adopts a budget.

2. **BUDGETS AND BUDGETARY ACCOUNTING** - continued

7. The City Manager may transfer all or any part of any unencumbered appropriation balance within a department. The Council may by ordinance transfer all or part of an unencumbered appropriation balance from one department to another. Monies held in reserve, contingency or undesignated funds shall be transferred or encumbered only by ordinance of the Council.
8. The Council may, by ordinance, make supplemental appropriations, if the City Manager certifies that funds will be available for such expenditures.
9. At the end of each budget period, all unexpended appropriated balances lapse and may be reappropriated in the next budget period.

The City's budgets are prepared on the modified accrual basis of accounting

3. **CASH AND TEMPORARY INVESTMENTS**

The City's bank deposits are required by state law to be secured by the deposit of certain securities specified by RSMo 30.270 with the City or trustee institution. The value of the securities must amount to the total of the City's cash not insured by the Federal Deposit Insurance Corporation. As of December 31, 2005, the carrying amount of the City's bank deposits totaled a negative \$341,353 with bank balances of \$117,597. Of the balances held by the banks, \$8,542 of the bank balance was uninsured and the remaining balances were covered by federal depository insurance or collateralized by securities held by the pledging financial institution in the City's name.

Interest Rate Risk: Information about the sensitivity of the fair values of the City's investment (including investments held by bond trustee) to market interest rate fluctuations is provided by the following table that shows the distribution of the City's investments by maturity:

<u>Investment Type</u>	<u>Fair Value</u>	<u>0-1 Years</u>	<u>1-3 Years</u>	<u>3-6 Years</u>	<u>Rating</u>
U.S. Agency Securities	\$ 3,655,336	\$ 741,858	\$ 2,157,762	\$ 755,716	N/A
Repurchase agreement	190,822	190,822	-	-	N/A
Cash management mutual fund	2,006,589	2,006,589	-	-	N/A
Certificates of deposit	1,832,307	295,153	1,059,569	477,585	AAA
Total	\$ <u>7,685,054</u>	\$ <u>3,234,422</u>	\$ <u>3,217,331</u>	\$ <u>1,233,301</u>	

3. **CASH AND TEMPORARY INVESTMENTS - continued**

Concentration of Credit Risk: The City places no limit on the amount that it may invest in any one issuer. Investments in any one issuer (other than investments explicitly guaranteed by the U.S. government, mutual funds, and external investment pools) that represent 5% or more of total City investments are as follows:

<u>Investment type</u>	<u>Percentage Of Investments</u>
U.S. Agency Securities	48%
Certificate of deposit	26%

Custodial Credit Risk: For an investment, the custodial risk is the risk that in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The City's \$190,822 investments in repurchase agreements are uninsured and unregistered investments for which the securities are held by the counterparty, or by its trust department but not in the City's name. The City has no policy on custodial credit risk.

4. **PROPERTY TAX**

The City's property tax is levied each year on the assessed value listed as of the prior January 1 for all real and personal property located in the City. The City does not tax personal property; however, road and bridge tax is assessed by the County and includes personal property. Taxes are levied on September 1 and payable by December 31. A lien is placed on the property on January 1 and is then subject to interest and penalties. The assessed value at January 1, 2005, upon which the 2005 levy was based on an assessed value for real, personal and public utility property was \$241,247,252. The City does not include personal property when assessing for the General Fund. The assessed value of personal property totaled \$37,289,732 as of January 1, 2005. The City's tax rate was levied at \$.15 and \$.105 per \$100 of assessed valuation for the General Fund and the Road and Bridge tax.



5. CAPITAL ASSETS

Capital asset activity for the primary government for the year ended December 31, 2005 is as follows:

	<u>BALANCE, BEGINNING OF YEAR</u>	<u>TRANSFERS AND ADDITIONS</u>	<u>TRANSFERS AND DELETIONS</u>	<u>BALANCE, END OF YEAR</u>
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 2,145,029	\$ -	\$ -	\$ 2,145,029
Capital assets, being depreciated:				
Buildings and improvements	3,576,964	15,564	-	3,592,528
Vehicles and equipment	1,417,242	192,124	(176,288)	1,433,078
Infrastructure	18,195,589	2,188,362	(500,355)	19,883,596
Total capital assets, being depreciated	<u>23,189,795</u>	<u>2,396,050</u>	<u>(676,643)</u>	<u>24,909,202</u>
Less accumulated depreciation for:				
Buildings and improvements	(933,712)	(80,482)	-	(1,014,194)
Vehicles and equipment	(696,216)	(103,346)	100,479	(699,083)
Infrastructure	(6,123,110)	(609,548)	321,313	(6,411,345)
Total accumulated depreciation	<u>(7,753,038)</u>	<u>(793,376)</u>	<u>421,792</u>	<u>(8,124,622)</u>
Total capital assets, being depreciated, net	<u>15,436,757</u>	<u>1,602,674</u>	<u>(254,851)</u>	<u>16,784,580</u>
Total governmental activities	<u>\$ 17,581,786</u>	<u>\$ 1,602,674</u>	<u>\$ (254,853)</u>	<u>\$ 18,929,609</u>

Depreciation expense was charged to functions/programs of the Primary Government as follows:

Governmental activities:	
Administrative	\$ 6,599
Police Department	32,952
Public works	101,486
Planning, inspection and engineering	618,261
Park	<u>34,078</u>
Total depreciation expense - governmental activities	<u>\$ 793,376</u>



6. **LONG-TERM DEBT**

In 2003, the City issued Certificates of Participation totaling \$3,500,000. The certificates were issued to construct, furnish and equip a new public works facility, a new parks administration building and to the extent available construct and improve streets, stormwater facilities and other municipal facilities. Debt service payments are to be made out of Special Revenue and General Funds.

Certificates of Participation - Series 2003 \$2,940,000  
 Interest rate - 2.125% to 3.875%  
 Annual payments of \$387,825 to \$737,513 include  
 principal and interest

In 2003, the City purchased a piece of property which they financed through the seller.

Note payable \$ 216,802  
 Interest rate - prime plus 1%  
 Matures - June 2008  
 Monthly payments of \$2,002, which include  
 principal and interest based on a  
 15-year amortization

Future principal and interest payments are as follows:

<u>YEAR</u>	<u>Note payable</u>		<u>Certificates of Participation</u>		<u>TOTAL</u>
	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	
2006	\$ 12,408	\$ 11,614	\$ 290,000	\$ 100,925	\$ 414,947
2007	13,108	10,914	300,000	89,325	413,347
2008	191,286	6,028	310,000	81,075	588,390
2009	-	-	315,000	72,550	387,550
2010	-	-	325,000	63,100	388,100
2011	-	-	340,000	52,538	392,538
2012	-	-	350,000	40,638	390,638
2013	-	-	710,000	27,513	737,513
<b>TOTAL</b>	<b>\$ 216,802</b>	<b>\$ 28,556</b>	<b>\$2,940,000</b>	<b>\$ 527,664</b>	<b>\$3,713,022</b>

6. **LONG-TERM DEBT** - continued

	<u>BALANCE, BEGINNING OF YEAR</u>	<u>ADDITIONS</u>	<u>REDUCTIONS</u>	<u>BALANCE, END OF YEAR</u>	<u>DUE WITHIN ONE YEAR</u>
Governmental activities:					
Certificates of Participation	\$ 3,225,000	\$ -	\$ (285,000)	\$ 2,940,000	\$ 290,000
Note payable	<u>228,548</u>	<u>-</u>	<u>(11,746)</u>	<u>216,802</u>	<u>12,408</u>
Total governmental activities	<u>\$ 3,453,548</u>	<u>\$ -</u>	<u>\$ (296,746)</u>	<u>\$ 3,156,802</u>	<u>\$ 302,408</u>

7. **INTERFUND TRANSACTIONS**

The following operating transfers were made during the fiscal year ending December 31, 2005:

	<u>TRANSFER IN</u>	<u>TRANSFER OUT</u>
General Fund	\$ -	\$496,001
Capital Infrastructure Fund	329,485	-
Equipment Replacement Fund	238,089	-
Parks Fund	246,481	-
Contingency Fund	-	318,054

Interfund transfers were primarily to cover capital asset acquisitions.

8. **INTERFUND RECEIVABLES AND PAYABLES**

Due to/from other funds at December 31, 2005 are as follows:

	<u>DUE TO</u>	<u>DUE FROM</u>
General Fund	\$ -	\$ 56,585
Benevolent Fund	56,585	-

The funds held in the Benevolent Fund are held in the general checking account in the General Fund.

9. **RETIREMENT PLAN**

**Plan Description** - The City participates in the Missouri Local Government Employees Retirement System (LAGERS), an agent multiple employer public 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.

9. **RETIREMENT PLAN** - continued

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

**Funding Status** - The City's full-time employees do not contribute to the pension plan. The City is required to contribute at an actuarially determined rate; the current rate is 4.6% (general) and 10.7% (police) of annual covered payroll. The contribution requirements of plan members are determined by the governing body of the City. The contribution provisions of the City are established by state statute.

For 2005, the City's annual pension cost of \$168,022 was equal to the required and actual contributions. The required contribution was determined as part of the February 28, 2003 and/or February 29, 2004 annual actuarial valuation using the entry age actuarial cost method. The actuarial assumptions included (a) a rate of return on the investment of present and future assets of 7.5% per year, compounded annually; (b) projected salary increases of 4% per year, compounded annually, attributable to inflation; (c) additional projected salary increases ranging from 0% to 4.2% per year, depending on age, attributable to seniority/merit; and (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 payrolls on an open basis. The amortization period at February 28, 2005 was 15 years.

Three year trend information follows:

For The Years Ended June 30	Annual Pension Cost (APC)	Percentage Of APC Contributed	Net Pension Obligation
2005	\$168,022	100%	\$ -
2004	165,420	100	-
2003	132,156	100	-

Schedule of funding progress follows:

Actuarial Valuation Date	(a) Actuarial Value Of Assets	(b) Entry Age Actuarial Accrued Liabilities	(b-a) Unfunded Accrued Liability (UAL)	(a/b) Funded Ratio	(c) Annual Covered Payroll	[(b-a)/c] UAL as a Percentage of Covered Payroll
2/28/2005	\$4,348,461	\$3,993,902	\$( 354,559)	109%	\$2,412,402	(15)%
2/29/2004	4,230,719	3,780,597	( 450,122)	112	2,107,673	(21)
2/28/2003	3,959,452	3,485,659	( 473,793)	114	2,274,741	(21)

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



10. **DEFERRED COMPENSATION PLAN**

The City offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The Plan, available to all City employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency. The City makes no contribution to the Plan.

11. **RISK MANAGEMENT**

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

The city, along with various other local municipal governments, participates in insurance trusts for workers' compensation (St. Louis Area Insurance Trust - SLAIT) and for general liability matters (Property and Casualty Trust (PACT)). The purpose of these trusts is to distribute the cost of self-insurance over similar entities. The trusts require an annual premium payment to cover estimated claims payable and reserves for claims for each entity. The members of the trusts have no legal interest in the assets, liabilities or fund balances of the insurance trusts. However, the City retains a contingent liability to fund its pro rata share of any deficit incurred by the trusts should the trusts cease operations at some future date. The trusts have contracted with the Daniel and Henry Company to handle all administrative matters, including processing of claims filed. The City's 2005 premiums payments to the trusts were \$107,062.

The City also purchases commercial insurance to cover risks related to travel, public official liability, earthquakes and employees blanket bonds. Settled claims resulting from these risks have not exceeded coverage in any of the past three years.

12. **CONDUIT DEBT OBLIGATIONS**

The City has authorized the Industrial Development Authority of the City of Ellisville to issue bonds to provide financial assistance to private-sector entities for the acquisition and construction of industrial and commercial facilities deemed to be in the public interest. The bonds are collateralized by the property financed and are payable solely from payments received on the underlying mortgage loans. Upon repayment of the bonds, ownership of the acquired facilities transfers to the private-sector entity served by the bond issuance. Neither the City, the state, nor any political subdivision thereof is obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying general purpose financial statements. The aggregate principal maturities of outstanding bonds at December 31, 2005 were \$5,937,500.



**REQUIRED SUPPLEMENTARY INFORMATION**

**CITY OF ELLISVILLE, MISSOURI**  
 REQUIRED SUPPLEMENTARY INFORMATION  
 BUDGETARY COMPARISON SCHEDULE  
 GENERAL FUND  
 FOR THE YEAR ENDED DECEMBER 31, 2005

	BUDGET		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		(NEGATIVE)
<b>REVENUES</b>				
Taxes	\$ 4,347,900	\$ 4,347,900	\$ 4,186,767	\$ (161,133)
Licenses and permits	733,460	733,460	610,349	(123,111)
Fines and court costs	221,690	221,690	226,496	4,806
Investment income	23,000	23,000	10,159	(12,841)
Charges for service	42,995	42,995	29,633	(13,362)
Miscellaneous	33,000	33,000	33,929	929
TOTAL REVENUES	<u>5,402,045</u>	<u>5,402,045</u>	<u>5,097,333</u>	<u>(304,712)</u>
<b>EXPENDITURES</b>				
Current:				
Administrative	1,548,980	1,548,980	1,386,915	162,065
Police	1,781,910	1,781,910	1,688,192	93,718
Public works	1,179,337	1,179,337	1,025,596	153,741
Planning, inspection, and engineering	422,395	422,395	415,019	7,376
Municipal court	95,245	95,245	91,860	3,385
Debt service:				
Principal, interest and fiscal charges	-	-	23,963	(23,963)
TOTAL EXPENDITURES	<u>5,027,867</u>	<u>5,027,867</u>	<u>4,631,545</u>	<u>396,322</u>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<u>374,178</u>	<u>374,178</u>	<u>465,788</u>	<u>91,610</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Operating transfer in (out)	<u>(496,001)</u>	<u>(496,001)</u>	<u>(496,001)</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCES</b>	<u>(121,823)</u>	<u>(121,823)</u>	<u>(30,213)</u>	<u>\$ 91,610</u>
<b>FUND BALANCES - BEGINNING OF YEAR</b>	<u>980,868</u>	<u>980,868</u>	<u>980,868</u>	
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 859,045</u>	<u>\$ 859,045</u>	<u>\$ 950,655</u>	

**CITY OF ELLISVILLE, MISSOURI**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**BUDGETARY COMPARISON SCHEDULE**  
**STORM WATER PROJECTS FUND**  
**FOR THE YEAR ENDED DECEMBER 31, 2005**

	BUDGET		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
<b>REVENUES</b>				
Taxes	\$ 1,604,555	\$ 1,604,555	\$ 1,421,333	\$ (183,222)
Investment income	49,000	49,000	29,737	(19,263)
Miscellaneous	43,215	43,215	43,756	541
TOTAL REVENUES	<u>1,696,770</u>	<u>1,696,770</u>	<u>1,494,826</u>	<u>(201,944)</u>
<b>EXPENDITURES</b>				
Current:				
Planning, inspection, and engineering	264,830	264,830	221,283	43,547
Capital outlay	1,863,185	1,863,185	1,340,278	522,907
TOTAL EXPENDITURES	<u>2,128,015</u>	<u>2,128,015</u>	<u>1,561,561</u>	<u>566,454</u>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	(431,245)	(431,245)	(66,735)	<u>\$ 364,510</u>
<b>FUND BALANCES - BEGINNING OF YEAR</b>	<u>3,070,188</u>	<u>3,070,188</u>	<u>3,070,188</u>	
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 2,638,943</u>	<u>\$ 2,638,943</u>	<u>\$ 3,003,453</u>	

***CITY OF ELLISVILLE, MISSOURI***  
REQUIRED SUPPLEMENTARY INFORMATION  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE YEAR ENDED DECEMBER 31, 2005

**1. BUDGETARY INFORMATION**

The City prepares its budget on a basis consistent with generally accepted accounting principles. The budgetary process is detailed in footnote 2 of the notes to the financial statements.



**SUPPLEMENTAL INFORMATION**

**CITY OF ELLISVILLE, MISSOURI**  
 COMBINING BALANCE SHEET - NON MAJOR GOVERNMENTAL FUNDS  
 DECEMBER 31, 2005

	Capital Projects Fund	Special Revenue Funds			Total
	Equipment Replacement Fund	Parks Fund	Contingency Fund	Sewer Fund	
<b>ASSETS AND OTHER DEBITS</b>					
Cash and investments	\$ 103,518	\$ 143,013	\$ 442,325	\$ 237,703	\$ 926,559
Property taxes receivable	-	-	-	17,741	17,741
<b>TOTAL ASSETS</b>	<u>\$ 103,518</u>	<u>\$ 143,013</u>	<u>\$ 442,325</u>	<u>\$ 255,444</u>	<u>\$ 944,300</u>
<b>LIABILITIES</b>					
Accounts payable	\$ 4,369	\$ 273	\$ -	\$ -	\$ 4,642
Accrued wages	-	3,629	-	-	3,629
	<u>4,369</u>	<u>3,902</u>	<u>-</u>	<u>-</u>	<u>8,271</u>
<b>FUND BALANCES:</b>					
Fund balances:					
Unreserved:					
Equipment replacement fund	99,149	-	-	-	99,149
Parks fund	-	139,111	-	-	139,111
Contingency fund	-	-	442,325	-	442,325
Sanitary sewer lateral fund	-	-	-	255,444	255,444
<b>TOTAL FUND BALANCES</b>	<u>99,149</u>	<u>139,111</u>	<u>442,325</u>	<u>255,444</u>	<u>936,029</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<u>\$ 103,518</u>	<u>\$ 143,013</u>	<u>\$ 442,325</u>	<u>\$ 255,444</u>	<u>\$ 944,300</u>

**CITY OF ELLISVILLE, MISSOURI**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
NON MAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2005

	Capital	Special Revenue Funds			Total
	Projects Fund Equipment Replacement Fund	Parks Fund	Contingency Fund	Sewer Fund	
<b>REVENUES</b>					
Taxes	\$ -	\$ -	\$ -	\$ 85,627	\$ 85,627
Charges for service	-	290,813	-	-	290,813
Investment income	3,926	3,710	3,141	682	11,459
Miscellaneous	21,684	-	-	-	21,684
<b>TOTAL REVENUES</b>	<u>25,610</u>	<u>294,523</u>	<u>3,141</u>	<u>86,309</u>	<u>409,583</u>
<b>EXPENDITURES</b>					
Current:					
Public works	-	-	-	5,522	5,522
Park	-	236,791	-	-	236,791
Pool	-	219,043	-	-	219,043
Capital outlay	241,986	34,513	-	29,019	305,518
<b>TOTAL EXPENDITURES</b>	<u>241,986</u>	<u>490,347</u>	<u>-</u>	<u>34,541</u>	<u>766,874</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	(216,376)	(195,824)	3,141	51,768	(357,291)
<b>OTHER FINANCING SOURCES (USES)</b>					
Operating transfer in (out)	238,089	246,481	(318,054)	-	166,516
<b>NET CHANGE IN FUND BALANCES</b>	21,713	50,657	(314,913)	51,768	(190,775)
<b>FUND BALANCES - BEGINNING OF YEAR</b>	<u>77,436</u>	<u>88,454</u>	<u>757,238</u>	<u>203,676</u>	<u>1,126,804</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 99,149</u>	<u>\$ 139,111</u>	<u>\$ 442,325</u>	<u>\$ 255,444</u>	<u>\$ 936,029</u>

**CITY OF ELLISVILLE, MISSOURI**  
**BUDGETARY COMPARISON SCHEDULE**  
**DEBT PROCEEDS FUND**  
**FOR THE YEAR ENDED DECEMBER 31, 2005**

	<u>BUDGET</u>		<u>ACTUAL</u>	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	<u>ORIGINAL</u>	<u>FINAL</u>		<u>(NEGATIVE)</u>
<b>REVENUES</b>				
Investment income	\$ 3,600	\$ 3,600	\$ 59,979	\$ 56,379
<b>EXPENDITURES</b>				
Capital outlay	<u>1,000,000</u>	<u>1,000,000</u>	<u>42,035</u>	<u>957,965</u>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	(996,400)	(996,400)	17,944	<u>\$ (901,586)</u>
<b>FUND BALANCES - BEGINNING OF YEAR</b>	<u>2,727,967</u>	<u>2,727,967</u>	<u>2,727,967</u>	
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 1,731,567</u>	<u>\$ 1,731,567</u>	<u>\$ 2,745,911</u>	



**CITY OF ELLISVILLE, MISSOURI**  
**BUDGETARY COMPARISON SCHEDULE**  
**CAPITAL INFRASTRUCTURE FUND**  
**FOR THE YEAR ENDED DECEMBER 31, 2005**

	BUDGET		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
<b>REVENUES</b>				
Taxes	\$ 613,660	\$ 613,660	\$ 595,856	\$ (17,804)
Investment income	21,210	21,210	18,176	(3,034)
Miscellaneous	196,346	196,346	191,498	(4,848)
<b>TOTAL REVENUES</b>	<u>831,216</u>	<u>831,216</u>	<u>805,530</u>	<u>(25,686)</u>
<b>EXPENDITURES</b>				
Capital outlay	988,477	988,477	925,560	62,917
Debt service:				
Principal, interest and fiscal charges	392,610	392,610	390,517	2,093
<b>TOTAL EXPENDITURES</b>	<u>1,381,087</u>	<u>1,381,087</u>	<u>1,316,077</u>	<u>65,010</u>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<u>(549,871)</u>	<u>(549,871)</u>	<u>(510,547)</u>	<u>39,324</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Operating transfer in (out)	329,485	329,485	329,485	-
<b>NET CHANGE IN FUND BALANCES</b>	(220,386)	(220,386)	(181,062)	<u>\$ 39,324</u>
<b>FUND BALANCES - BEGINNING OF YEAR</b>	<u>695,987</u>	<u>695,987</u>	<u>695,987</u>	
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 475,601</u>	<u>\$ 475,601</u>	<u>\$ 514,925</u>	

**CITY OF ELLISVILLE, MISSOURI**  
**BUDGETARY COMPARISON SCHEDULE**  
**EQUIPMENT REPLACEMENT FUND**  
**FOR THE YEAR ENDED DECEMBER 31, 2005**

	BUDGET		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		POSITIVE (NEGATIVE)
<b>REVENUES</b>				
Investment income	\$ 2,800	\$ 2,800	\$ 3,926	\$ 1,126
Miscellaneous	24,000	24,000	21,684	(2,316)
<b>TOTAL REVENUES</b>	<u>26,800</u>	<u>26,800</u>	<u>25,610</u>	<u>(1,190)</u>
 <b>EXPENDITURES</b>				
Capital outlay	<u>331,160</u>	<u>331,160</u>	<u>241,986</u>	<u>89,174</u>
 <b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	 (304,360)	 (304,360)	 (216,376)	 (90,364)
 <b>OTHER FINANCING SOURCES (USES)</b>				
Operating transfer in (out)	<u>238,089</u>	<u>238,089</u>	<u>238,089</u>	<u>-</u>
 <b>NET CHANGE IN FUND BALANCES</b>	 (66,271)	 (66,271)	 21,713	 <u>\$ (90,364)</u>
 <b>FUND BALANCES - BEGINNING OF YEAR</b>	 <u>77,436</u>	 <u>77,436</u>	 <u>77,436</u>	
 <b>FUND BALANCES - END OF YEAR</b>	 <u>\$ 11,165</u>	 <u>\$ 11,165</u>	 <u>\$ 99,149</u>	

**CITY OF ELLISVILLE, MISSOURI**  
**BUDGETARY COMPARISON SCHEDULE**  
**PARKS FUND**  
**FOR THE YEAR ENDED DECEMBER 31, 2005**

	BUDGET		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
<b>REVENUES</b>				
Charges for service	\$ 139,480	\$ 139,480	\$ 290,813	\$ 151,333
Investment income	4,700	4,700	3,710	(990)
<b>TOTAL REVENUES</b>	<u>144,180</u>	<u>144,180</u>	<u>294,523</u>	<u>150,343</u>
<b>EXPENDITURES</b>				
Current:				
Park	416,295	416,295	236,791	179,504
Pool	127,460	127,460	219,043	(91,583)
Capital outlay	-	-	34,513	(34,513)
<b>TOTAL EXPENDITURES</b>	<u>543,755</u>	<u>543,755</u>	<u>490,347</u>	<u>53,408</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	(399,575)	(399,575)	(195,824)	203,751
<b>OTHER FINANCING SOURCES (USES)</b>				
Operating transfer in (out)	<u>246,481</u>	<u>246,481</u>	<u>246,481</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCES</b>	(153,094)	(153,094)	50,657	<u>\$ 203,751</u>
<b>FUND BALANCES - BEGINNING OF YEAR</b>	<u>88,454</u>	<u>88,454</u>	<u>88,454</u>	
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ (64,640)</u>	<u>\$ (64,640)</u>	<u>\$ 139,111</u>	

**CITY OF ELLISVILLE, MISSOURI**  
**BUDGETARY COMPARISON SCHEDULE**  
**CONTINGENCY FUND**  
**FOR THE YEAR ENDED DECEMBER 31, 2005**

	BUDGET		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
<b>REVENUES</b>				
Investment income	\$ 19,000	\$ 19,000	\$ 3,141	\$ (15,859)
<b>EXPENDITURES</b>				
Capital outlay	-	-	-	-
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	19,000	19,000	3,141	(15,859)
<b>OTHER FINANCING SOURCES (USES)</b>				
Operating transfer in (out)	(318,054)	(318,054)	(318,054)	-
<b>NET CHANGE IN FUND BALANCES</b>	(299,054)	(299,054)	(314,913)	<u>\$ (15,859)</u>
<b>FUND BALANCES - BEGINNING OF YEAR</b>	<u>757,238</u>	<u>757,238</u>	<u>757,238</u>	
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 458,184</u>	<u>\$ 458,184</u>	<u>\$ 442,325</u>	



**CITY OF ELLISVILLE, MISSOURI**  
**BUDGETARY COMPARISON SCHEDULE**  
**SEWER FUND**  
**FOR THE YEAR ENDED DECEMBER 31, 2005**

	BUDGET		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
<b>REVENUES</b>				
Taxes	\$ 81,400	\$ 81,400	\$ 85,627	\$ 4,227
Investment income	2,850	2,850	682	(2,168)
TOTAL REVENUES	<u>84,250</u>	<u>84,250</u>	<u>86,309</u>	<u>2,059</u>
<b>EXPENDITURES</b>				
Current:				
Public works	7,000	7,000	5,522	1,478
Capital outlay	65,000	65,000	29,019	35,981
TOTAL EXPENDITURES	<u>72,000</u>	<u>72,000</u>	<u>34,541</u>	<u>37,459</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	12,250	12,250	51,768	<u>\$ 39,518</u>
<b>FUND BALANCES - BEGINNING OF YEAR</b>	<u>203,676</u>	<u>203,676</u>	<u>203,676</u>	
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 215,926</u>	<u>\$ 215,926</u>	<u>\$ 255,444</u>	

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**CITY OF ELLISVILLE, MISSOURI**  
**GENERAL GOVERNMENT EXPENDITURES BY FUNCTION (1)**

<u>Fiscal Year</u>	<u>Administration</u>	<u>Parks And Recreation (2)</u>	<u>Municipal Courts</u>	<u>Police</u>	<u>Planning Inspection And Engineering</u>	<u>Public Works</u>	<u>Capital Outlay</u>	<u>Debt Service And Fiscal Charges</u>	<u>Total</u>
1996	\$ 962,851	385,745	\$ 56,319	\$ 1,320,697	\$ 422,014	\$ 683,218	\$ 1,803,418	\$ 479,248	\$ 6,113,510
1997	883,481	380,496	54,559	1,302,049	331,483	700,920	1,290,988	476,524	5,420,500
1998	906,104	349,666	56,468	1,306,435	349,697	623,499	1,370,871	477,049	5,439,789
1999	989,460	376,398	59,942	1,374,830	272,441	721,482	4,128,811	481,933	8,405,297
2000	1,014,656	424,217	72,833	1,539,664	308,370	767,629	2,266,896	480,496	6,874,761
2001	1,180,019	440,721	80,920	1,519,152	288,920	766,169	3,136,277	482,695	7,894,873
2002	1,234,559	435,165	83,535	1,662,544	535,541	876,460	2,198,841	951,635	7,978,280
2003	1,264,952	430,218	96,638	1,626,087	712,268	951,125	2,971,089	62,968	8,115,345
2004	1,473,376	410,678	90,709	1,702,001	639,469	1,014,514	2,701,814	413,358	8,445,919
2005	1,386,915	455,834	91,860	1,688,192	636,302	1,031,118	2,613,391	414,480	8,318,092

(1) Includes all governmental fund types.

(2) This includes the Parks and the Pool departments.

**CITY OF ELLISVILLE, MISSOURI**  
**GENERAL GOVERNMENT REVENUES BY SOURCE**

<u>Fiscal Year</u>	<u>Taxes</u>	<u>Licenses</u>	<u>Fines And Court Costs</u>	<u>Charges for Service</u>	<u>Investment Income</u>	<u>Miscellaneous</u>	<u>Total</u>	
1996	\$ 4,870,370	\$ 607,444	\$ 193,314	\$ 108,774	\$ 145,324	\$ 63,194	\$ 5,988,420	(1)
1997	5,241,668	575,195	136,194	104,423	205,575	308,995	6,572,050	(1)
1998	5,419,883	632,785	153,409	115,360	291,799	356,113	6,969,349	(1)
1999	5,672,318	668,948	221,885	101,190	279,860	66,058	7,010,259	(1)
2000	6,059,672	722,423	192,987	104,443	318,869	567,211	7,965,605	(1)
2001	6,436,051	754,101	171,634	109,803	236,034	141,357	7,848,980	(1)
2002	6,541,817	705,200	239,442	106,706	149,707	182,498	7,925,370	(1)
2003	6,385,465	685,154	164,586	105,710	128,158	82,483	7,551,556	(1)
2004	6,430,934	658,646	211,100	133,291	165,522	100,399	7,699,892	
2005	6,289,583	610,349	226,496	320,446	129,510	290,867	7,867,251	

(1) Includes all governmental fund types and expendable trust funds.



**CITY OF ELLISVILLE, MISSOURI**  
**PROPERTY TAX LEVIES AND COLLECTIONS**  
**AND ESTIMATED ACTUAL AND ASSESSED VALUE OF TAXABLE PROPERTY**  
**FOR THE LAST TEN FISCAL YEARS**

<u>Fiscal Year</u>	<u>Total Tax Levy (1)</u>	<u>Total Tax Collections (1) (2)</u>	<u>Estimated Actual Taxable Property Values</u>	<u>Taxable Property Values Assessed</u>
1996	\$ 380,318	\$ 381,318	\$ 550,362,818	\$ 136,013,902
1997	271,624	295,677	593,088,341	148,227,617
1998	186,497	194,785	629,720,155	153,823,423
1999	211,945	206,918	712,626,231	173,077,584
2000	214,054	224,619	727,944,519	177,254,205
2001	241,499	239,771	808,241,193	195,418,926
2002	248,422	275,285	834,189,000	200,205,502
2003	257,230	218,088	865,944,137	207,421,367
2004	268,474	300,751	889,135,873	211,706,771
2005	305,936	269,229	1,012,829,628	241,247,252

(1) General Fund only.

(2) Property tax collections include delinquent tax collections.

Source: St. Louis County Collector's Office and the City of Ellisville.

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

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
City of Ellisville	\$ 0.35	\$ 0.25	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15
Overlapping governments:										
State of Missouri	0.03	0.03	0.03	0.03	0.03	0.03	0.030	0.030	0.030	0.030
County General	0.19	0.19	0.19	0.19	0.19	0.19	0.190	0.190	0.255	0.190
County Hospital/Health	0.17	0.17	0.17	0.17	0.17	0.17	0.165	0.165	0.175	0.165
County Park Maintenance	0.04	0.04	0.04	0.04	0.04	0.04	0.035	0.035	0.045	0.035
County Bond Retirement	0.09	0.09	0.09	0.09	0.09	0.09	0.085	0.085	0.085	0.063
County Road and Bridges	0.11	0.11	0.11	0.11	0.11	0.11	0.105	0.105	0.105	0.105
St. Louis Community College	0.24	0.24	0.24	0.24	0.24	0.23	0.232	0.231	0.237	0.223
Special School District	0.63	0.63	0.64	0.62	0.62	0.84	0.849	0.833	0.905	0.840
Metropolitan Zoological Park and Museum District	0.23	0.23	0.23	0.23	0.23	0.22	0.222	0.226	0.276	0.265
Sheltered Workshop	0.09	0.09	0.09	0.09	0.09	0.09	0.085	0.085	0.085	0.085
County Library	0.14	0.14	0.14	0.14	0.14	0.14	0.140	0.140	0.150	0.150
Rockwood School District	4.54	4.49	4.52	4.48	4.53	4.42	4.439	4.271	4.633	4.507
Metro West Fire Protection District	1.04	1.03	1.03	1.03	1.02	0.97	0.997	1.067	1.066	1.045
Metro Sewer District-Extension	0.02	0.02	0.02	0.02	0.02	0.02	0.019	0.019	0.019	0.019
Meramec River Basin Sewer District	0.07	0.07	0.07	0.07	0.07	0.07	0.070	0.070	0.070	0.070
Total Overlapping Governments	<u>7.63</u>	<u>7.57</u>	<u>7.61</u>	<u>7.55</u>	<u>7.59</u>	<u>7.63</u>	<u>7.663</u>	<u>7.552</u>	<u>8.136</u>	<u>7.792</u>
Total City And Overlapping Governments	<u>\$ 7.98</u>	<u>\$ 7.82</u>	<u>\$ 7.76</u>	<u>\$ 7.70</u>	<u>\$ 7.74</u>	<u>\$ 7.78</u>	<u>\$ 7.81</u>	<u>\$ 7.702</u>	<u>\$ 8.286</u>	<u>\$ 7.942</u>

(1) Source - St. Louis County Collector's Office.

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

Assessed valuation of taxable real property	\$	207,467,565	
Plus exempt personal property		33,779,687	
Total assessed value		241,247,252	\$
Debt limit - 10% of assessed valuation*	\$	24,124,725	
Amount of debt applicable to debt limit		-	
Legal debt margin	\$	24,124,725	

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

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

<u>Fiscal Year</u>	<u>Bonded Debt</u>	<u>Assessed Valuation</u>	<u>Ratio Of Bonded Debt To Valuation</u>	<u>Population</u>	<u>Bonded Debt Per Capita</u>
1996	\$ 2,900,000	\$ 136,013,902	\$ 2.13	8,196	\$ 353.83
1997	2,540,000	148,227,617	1.71	8,200	309.76
1998	2,165,000	153,823,423	1.41	8,200	264.02
1999	1,770,000	173,077,584	1.02	8,200	215.85
2000	1,360,000	177,254,205	0.77	9,104	149.38
2001	930,000	195,418,926	0.48	9,104	102.15
2002	-	200,205,502	-	9,104	-
2003	-	207,421,367	-	9,104	-
2004	-	211,706,771	-	9,104	-
2005	-	241,247,252	-	9,104	-



**CITY OF ELLISVILLE, MISSOURI**  
**RATIO OF ANNUAL DEBT SERVICE EXPENDITURES FOR GENERAL BONDED DEBT TO**  
**TOTAL GENERAL GOVERNMENTAL EXPENDITURES**  
**LAST TEN FISCAL YEARS**

Fiscal Year	Total General Governmental Expenditures	Debt Service Requirements			Ratio Of Debt Service To General Governmental Expenditures
		Principal	Interest	Total	
1996	\$ 6,113,510	\$ 350,000	\$ 129,248	\$ 479,248	7.84
1997	5,420,818	360,000	116,524	476,524	8.79
1998	5,439,789	375,000	102,049	477,049	8.77
1999	8,405,297	395,000	86,933	481,933	5.73
2000	6,874,761	410,000	70,496	480,496	6.98
2001	7,894,873	430,000	52,695	482,695	6.11
2002	7,978,280	930,000	21,400	951,400	8.39 (1)
2003	8,115,345	-	-	-	-
2004	8,445,919	-	-	-	-
2005	8,318,092	-	-	-	-

(1) City accelerated its debt service payments to retire all outstanding debt.

**CITY OF ELLISVILLE, MISSOURI**  
**COMPUTATION OF DIRECT AND OVERLAPPING DEBT (1)**  
**GENERAL OBLIGATION BONDED DEBT**  
**DECEMBER 31, 2005**

<u>Name Of Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Percentage Applicable To City Of Ellisville</u>	<u>Amount Applicable To City Of Ellisville</u>
Direct:			
City of Ellisville	\$ -	100.00%	\$ -
Overlapping:			
Rockwood R-6 School District (2)	137,066,284	8.29	11,362,795
St. Louis County	<u>98,505,000</u>	1.09	<u>1,073,705</u>
	<u>\$ 235,571,284</u>		<u>\$ 12,436,499</u>

(1) Source - individual taxing authorities

(2) As of June 30, 2005

**CITY OF ELLISVILLE, MISSOURI**  
**CONSTRUCTION AND BANK DEPOSITS**  
**LAST TEN FISCAL YEARS**

Fiscal Year	New Construction		Alterations/Additions		Bank Deposits (2)
	Number Of Permits	Value Of Construction	Number Of Permits	Value Of Construction	
1996	53	\$ 14,312,216	119	\$ 1,219,471	\$ 233,738,551
1997	36	7,387,190	129	4,983,603	861,160,340
1998	18	12,195,062	145	4,417,244	938,838,961
1999	56	11,913,006	194	4,427,592	981,098,129
2000	47	20,926,101	143	3,370,092	739,987,409
2001	42	18,393,340	152	2,868,661	796,135,822
2002	71	11,064,530	140	6,348,849	551,206,000
2003	98	23,918,987	138	3,572,913	599,024,027
2004	17	6,338,223	163	5,141,360	621,321,975
2005	10	3,598,400	171	7,057,229	662,234,879

(2) Deposit information is as of December 31, for the respective years from Federal Reserve Bank of St. Louis.

Sources of data:

New Construction - The City of Ellisville Planning Department

Bank Deposits - Financial institutions located within the City of Ellisville

**CITY OF ELLISVILLE, MISSOURI**  
**PRINCIPAL PROPERTY TAXPAYERS**  
**DECEMBER 31, 2005**

<u>Property Taxpayer</u>	<u>Assessed Valuation</u>	<u>Percent Of Total Assessment</u>
Centrum Clarkson, LLC	\$ 6,369,370	2.68 %
Cooper Bussman	5,323,800	2.24
Clarkson Clayton Center Association	4,827,000	2.03
The Fountains of Ellisville, LLC	4,266,110	1.79
Home Depot USA, Inc.	2,817,560	1.19
Ameren UE	2,734,946	1.15
Bradford Hills Associated L.P.	2,567,010	1.08
Bradley Operating LTD. Partnership	2,127,770	0.90
Passive Investors, Inc.	1,728,000	0.73
York Amusement Co., Inc.	1,407,610	0.59

Source: St. Louis County Collector's Office



**CITY OF ELLISVILLE, MISSOURI**  
**MISCELLANEOUS STATISTICAL DATA**  
**FOR THE FISCAL YEAR ENDED DECEMBER 31, 2005**

Year of incorporation as a City	1932
Type of City	Charter City
Form of government	Council/Manager
Number of full-time employees	56
Number of permanent part-time employees	7
Area in square miles	4.2
Miles of street (City maintained)	80
Population	9,104
Parks	11
Park acreage	230.87
Number of multi-use trails	5
Miles of multi-use trails	8.9
Public schools	3
Parochial schools	2
Library (1)	Daniel Boone Library
Churches	10
Financial institutions	11

(1) Daniel Boone branch of the St. Louis County Library System is the most heavily used after the main branch.

Source: City of Ellisville

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