

University of Missouri, St. Louis

IRL @ UMSL

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

Political Science Department

1-1-2007

Financial Report, 2006

City of Florissant

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

Recommended Citation

City of Florissant, "Financial Report, 2006" (2007). *UMSLCAB - UMSL's Political Science Millennial Era Saint Louis Local Curated Area Budgets*. 663.

<https://irl.umsl.edu/cab/663>

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



SUSAN MONTEE, CPA
Missouri State Auditor

June 28, 2007

Finance Director
City of Florissant
St. Louis County
955 St. Francois
Florissant, MO 63031

Fiscal Period: One Year Ended November 30, 2006 ✓

Dear Finance Director:

In accordance with Section 105.145, RSMo, we acknowledge receipt of the financial report of your political subdivision for the above-described fiscal period.

Thank you for your cooperation in sending this information.

Sincerely,

SUSAN MONTEE, CPA
STATE AUDITOR

A handwritten signature in cursive script that reads "Judy Buerky".

Judy Buerky
Local Government Analyst

AUDITOR'S OFFICE
DEARIE
MAY 01 2007

**CITY OF FLORISSANT,
MISSOURI**

**Financial Report
(Audited)**

Year Ended November 30, 2006

CITY OF FLORISSANT, MISSOURI
FINANCIAL REPORT

| | Page |
|---|-------------|
| Independent Auditors' Report | 1 |
| Management's Discussion and Analysis | 3 |
| Basic Financial Statements: | |
| Government-wide Financial Statements: | |
| Statement of Net Assets | 13 |
| Statement of Activities | 14 |
| Fund Financial Statements: | |
| Balance Sheet - Governmental Funds | 15 |
| Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Assets | 16 |
| Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds | 17 |
| Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities | 18 |
| Statement of Revenues, Expenses, and Change in Net Assets - Enterprise Fund | 19 |
| Statement of Fiduciary Net Assets - Fiduciary Funds | 20 |
| Statement of Changes in Fiduciary Net Assets - Pension Trust Fund | 21 |
| Notes to Financial Statements | 22 |
| Required Supplemental Information - Budgetary Comparison Information: | |
| Schedules of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - Budget Basis: | |
| General Fund | 40 |
| Capital Improvements Fund | 46 |
| Park Improvement Fund | 47 |
| Sewer Lateral Fund | 48 |
| Notes to Schedules of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual | 49 |
| Other Supplemental Information: | |
| Combining Balance Sheet - Nonmajor Governmental Funds | 52 |
| Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficit) - Nonmajor Governmental Funds | 53 |
| Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Home Equity Assurance Fund - Budget Basis | 54 |
| Fiduciary Fund Types: | |
| Statement of Changes in Assets and Liabilities - All Agency Funds | 56 |
| Schedule of Expenditures of Federal Awards | 57 |



Hochschild, Bloom & Company LLP
Certified Public Accountants
Consultants and Advisors

INDEPENDENT AUDITORS' REPORT

December 21, 2006

Honorable Mayor and City Council
CITY OF FLORISSANT, MISSOURI

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the **CITY OF FLORISSANT, MISSOURI** (the City) as of and for the year ended November 30, 2006, 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 U.S. generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City as of November 30, 2006, and the respective changes in financial position, thereof for the year then ended in conformity with U.S. generally accepted accounting principles.

During 2006, the City has implemented new provisions as required by GASB Statement No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments*, related to recording infrastructure assets prior to December 1, 2002 on a retroactive basis.

- 16100 Chesterfield Parkway West, Suite 125, Chesterfield, Missouri 63017-4829, 636-532-9525, Fax 636-532-9055
- 1000 Washington Square, P.O. Box 1457, Washington, Missouri 63090-8457, 636-239-4785, Fax 636-239-5448

www.hbclp.com

POLARIS
INTERNATIONAL

Member: Polaris International with Firms in Principal U.S. and International Cities

The management's discussion and analysis and budgetary comparison information, as listed in the table of contents, are not a required part of the basic financial statements but are supplementary information required by U.S. generally accepted accounting principles. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The other supplemental information, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. This supplemental information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Hochschild, Bloom & Company LLP
CERTIFIED PUBLIC ACCOUNTANTS

**CITY OF FLORISSANT, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED NOVEMBER 30, 2006**

The City of Florissant (the City) presents this narrative to help our readers review the accompanying annual financial statements for the year ended November 30, 2006. We have prepared the management's discussion and analysis (MD&A) of the City's financial activities to add additional information to the financial schedules and the note disclosures. This is the fourth year of reporting in conformance with the guidelines prescribed in the Governmental Accounting Standards Board Statement No. 34 (GASB 34).

FINANCIAL HIGHLIGHTS

- The assets of the City exceeded its liabilities at the close of the fiscal year by \$64,065,239 (net assets). Of this amount, \$6,292,071 (unrestricted net assets) may be used to meet the City's ongoing obligations to citizens and creditors.
- The City's total net assets increased \$39,516,740 primarily due to a retroactive recording of the City's infrastructure assets as required to be in compliance with GASB 34.
- Fund balances, a measure of current financial resources not otherwise budgeted or encumbered, in the governmental funds decreased \$1,112,918 to a total of \$13,342,616. \$10,115,025 is unreserved and available for future programs.
- The General Fund unreserved fund balance is \$8,801,629 or 40.9% of the final adopted budget, the Capital Improvements Fund unreserved fund balance is \$645,180 or 16.5% of the final adopted budget which includes transfers out for debt service payments, and the Park Improvement Fund unreserved fund balance is \$244,470 or 9.7% of the final adopted budget which includes transfers out for debt service payments.
- The City's total debt for the 2002 Certificates of Participation decreased \$900,000 (7.8%) during the current fiscal year.
- On September 21, 2006 \$2,330,000 in tax-exempt tax increment improvement and refunding revenue bonds were issued for the Koch Plaza redevelopment project.

OVERVIEW OF THE FINANCIAL STATEMENTS

The MD&A is intended to introduce the City's basic financial statements. Basic financial statements include three major sections: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information, the budgetary comparisons, to provide additional information that our readers can use to analyze the City's finances.

Government-wide Financial Statements. The government-wide financial statements are designed to provide our readers with an overview of the City's finances, presenting all funds in a more simplified format. This section is similar to financial reporting used by commercial entities.

The statement of net assets presents information on all the City's assets and liabilities, including long-term debt and capital assets in the governmental funds. The difference between assets and liabilities is reported as net assets.

The statement of activities presents information showing how the City's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as transactions occur, regardless

**CITY OF FLORISSANT, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED NOVEMBER 30, 2006**

of when the related cash flows are reported. Therefore, some revenues and expenses included in this statement may reflect cash flows that actually occur in future periods.

Government-wide statements are separated into two major categories: 1) governmental activities that are principally supported by taxes and intergovernmental revenues, and 2) business-type activities that are supported with user fees and charges. Governmental activities include general government, culture and recreation, public safety, public works, and health.

The government-wide financial statements include not only the City itself (known as the primary government), but also a legally separate organization, the Industrial Development Authority. Financial information for this component unit is reported separately from the financial information presented for the primary government itself.

Fund Financial Statements. Funds are used in government accounting to separate resources that are designated for specific programs or activities. The City, like other state and local governments, uses fund accounting to demonstrate compliance with the laws, regulations, and contractual agreements that establish the authority for the City's programs and services. Governments use three types of funds: governmental, proprietary, and fiduciary funds.

Governmental funds are used to account for the City's basic services, the same services that are included in the governmental activities on the government-wide statements. However, the information in the fund statements is measured differently. Governmental funds focus on current financial resources rather than economic resources. Therefore, the statements include the short-term resources, such as cash, investments, and receivables that will be collected in the next year, and liabilities that will be retired with these monies. This information is important for assessing the City's current financial resources.

The reconciliation in the fund statements explains the difference between the governmental funds in the fund statements and the governmental activities found in the government-wide financial statements. This reconciliation will explain the adjustments necessary to compile the long-term resources and liabilities for the government-wide statements with the current picture presented in the fund statements.

The City uses the following governmental funds:

Major Funds

- ✓ General
- ✓ Capital Improvements
- ✓ Park Improvement
- ✓ Sewer Lateral

Nonmajor Funds

- ✓ Capital Projects
- ✓ Debt Service
- ✓ Community Development
- ✓ Home Equity Assurance
- ✓ Koch TIF

The larger funds are presented as major funds while the other funds are presented in the combining statements for nonmajor funds. Both major and nonmajor fund statements include a balance sheet and statement of revenues, expenditures, and changes in fund balances.

CITY OF FLORISSANT, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED NOVEMBER 30, 2006

The City adopts budgets for all funds in accordance with the Revised Statutes of Missouri Section 67.010 and the Florissant City Charter Article VI Section 6.6. The budgetary comparison for the General, Capital Improvements, Park Improvement, and Sewer Lateral Funds are included with the required supplemental information. Budgetary comparisons for all other funds are presented with other supplemental information.

Proprietary funds are used for two types of accounting. Enterprise Funds are used to report the same functions presented as business-type activities in the government-wide financial statements. Internal Service Funds are an accounting device used to accumulate and allocate costs internally among a government's various functions. The City has no proprietary funds.

Fiduciary Funds are used to account for assets held by the City in a trustee capacity or as an agent for individuals, private organizations, other governments, and/or other funds. The City is the trustee, or fiduciary, for its employees' pension plans. It is also responsible for other assets that, because of a trust arrangement, can be used only for the trust beneficiaries such as court bond deposits, construction deposits, and other deposits. The City is responsible for ensuring that the assets reported in these funds are used for their intended purposes. All of the City's fiduciary activities are reported in a separate statement of fiduciary net assets and a statement of changes in fiduciary net assets. These activities are excluded from the City's government-wide financial statements because the City cannot use these assets to finance its operations.

Notes to Financial Statements. Notes provide additional information that is essential to a full understanding of the information included in the financial schedules. Notes provide additional details about the balances and transactions in the City's financial statements.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

The first statement in the government-wide statements is the statement of net assets. The following table summarizes the statement of net assets for the governmental and business-type activities as of November 30, 2006 and 2005 (dollars in thousands):

CITY OF FLORISSANT, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED NOVEMBER 30, 2006

| | November 30 | | | | | |
|--|----------------------------|---------------|-----------------------------|--------------|-----------------------------|---------------|
| | Governmental Activities | | Business-type Activities | | Total Primary Government | |
| | 2006 | 2005 | 2006 | 2005 | 2006 | 2005 |
| ASSETS | | | | | | |
| Current and other assets | \$15,090 | 15,842 | - | (71) | 15,090 | 15,771 |
| Capital assets, net | <u>65,455</u> | <u>20,446</u> | <u>-</u> | <u>2,948</u> | <u>65,455</u> | <u>23,394</u> |
| Total Assets | <u>80,545</u> | <u>36,288</u> | <u>-</u> | <u>2,877</u> | <u>80,545</u> | <u>39,165</u> |
| LIABILITIES | | | | | | |
| Long-term debt outstanding | 14,150 | 12,304 | - | - | 14,150 | 12,304 |
| Other liabilities | <u>2,330</u> | <u>2,059</u> | <u>-</u> | <u>253</u> | <u>2,330</u> | <u>2,312</u> |
| Total Liabilities | <u>16,480</u> | <u>14,363</u> | <u>-</u> | <u>253</u> | <u>16,480</u> | <u>14,616</u> |
| NET ASSETS | | | | | | |
| Invested in capital assets, net of related debt | 54,481 | 8,941 | - | 2,948 | 54,481 | 11,889 |
| Restricted | 3,292 | 1,335 | - | - | 3,292 | 1,335 |
| Unrestricted (deficit) | <u>6,292</u> | <u>11,649</u> | <u>-</u> | <u>(324)</u> | <u>6,292</u> | <u>11,325</u> |
| Total Net Assets | <u>\$64,065</u> | <u>21,925</u> | <u>-</u> | <u>2,624</u> | <u>64,065</u> | <u>24,549</u> |

Business-type activities reported in 2005 represent activities from the City's public golf course. The City closed this fund and transferred all balances, assets, and activities to the General Fund as of December 1, 2005.

Capital assets increased from \$20,446,000 to \$65,455,000 in the governmental activities. This dramatic increase is due to the full adoption of accounting standards (GASB 34) which require the recording of all infrastructure assets. Additionally, other significant increases are due to the transfer of capital asset balances from the business-type activities to the governmental activities. Total liabilities in the governmental activities increased \$2,117,000. \$2,330,000 of this increase is from the Koch Plaza tax increment revenue bonds issued in 2006.

The second statement in the government-wide statements is the statement of activities. This financial summary outlines the City's primary programs. The following table outlines the major components of the statement of activities for the governmental and business-type activities for the years ended November 30, 2006 and 2005 (dollars in thousands):

CITY OF FLORISSANT, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED NOVEMBER 30, 2006

| | For The Years Ended November 30 | | | | | |
|---|---------------------------------|---------------|-----------------------------|--------------|-----------------------------|---------------|
| | Governmental Activities | | Business-type Activities | | Total Primary Government | |
| | 2006 | 2005 | 2006 | 2005 | 2006 | 2005 |
| REVENUES | | | | | | |
| Program revenues: | | | | | | |
| Charges for services | \$ 5,273 | 4,329 | - | 852 | 5,273 | 5,181 |
| Operating grants and contributions | 3,002 | 2,629 | - | - | 3,002 | 2,629 |
| Capital grants and contributions | 73 | 67 | - | - | 73 | 67 |
| General revenues: | | | | | | |
| Sales tax | 12,008 | 11,937 | - | - | 12,008 | 11,937 |
| Utility tax | 3,331 | 3,140 | - | - | 3,331 | 3,140 |
| Investment income | 629 | 524 | - | - | 629 | 524 |
| Licenses and permits | 782 | 744 | - | - | 782 | 744 |
| Other general revenues | 999 | 1,039 | - | - | 999 | 1,039 |
| Total Revenues | <u>26,097</u> | <u>24,409</u> | <u>-</u> | <u>852</u> | <u>26,097</u> | <u>25,261</u> |
| PROGRAM EXPENSES | | | | | | |
| General government | 3,973 | 3,933 | - | - | 3,973 | 3,933 |
| Culture and recreation | 6,212 | 4,901 | - | 1,082 | 6,212 | 5,983 |
| Public safety | 8,795 | 8,673 | - | - | 8,795 | 8,673 |
| Public works and health | 6,923 | 6,185 | - | - | 6,923 | 6,185 |
| Interest on long-term debt | 509 | 571 | - | - | 509 | 571 |
| Economic development | 1,979 | - | - | - | 1,979 | - |
| Total Program Expenses | <u>28,391</u> | <u>24,263</u> | <u>-</u> | <u>1,082</u> | <u>28,391</u> | <u>25,345</u> |
| INCREASE (DECREASE) IN NET ASSETS BEFORE TRANSFERS | (2,294) | 146 | - | (230) | (2,294) | (84) |
| TRANSFERS | <u>2,624</u> | <u>(15)</u> | <u>(2,624)</u> | <u>15</u> | <u>-</u> | <u>-</u> |
| CHANGE IN NET ASSETS | <u>\$ 330</u> | <u>131</u> | <u>(2,624)</u> | <u>(215)</u> | <u>(2,294)</u> | <u>(84)</u> |

Operating results in governmental activities resulted in an increase in net assets of \$330,000 which included the transfer of assets from the business-type activities. Total program revenues increased 18.8% primarily as a result of including golf course fees in with charges for services. General revenues increased 2.1%.

Program expenses increased 17%. Culture and recreation increased 26.8% due to the addition of golf course expenses. Public works and health increased 11.9% due to an increase in street and bridge work.

CITY OF FLORISSANT, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED NOVEMBER 30, 2006

Economic development is a new program expense of \$1,979,000 which was used to record the notes for the Koch Plaza redevelopment project which were refunded by bonds.

FINANCIAL ANALYSIS OF THE CITY'S FUNDS

The fund statements present the City's financial information in a more detailed format, but there are other differences as well. Fund statements provide important information about the City's compliance with laws and regulations that define the local government environment in Missouri. The measurement principles in the government fund statements are also different than the government-wide statements. Fund statements focus on current and short-term resources, while government-wide statements present the long-term view.

Financial information for the City's governmental funds is summarized in the balance sheet - governmental funds and the statement of revenues, expenditures, and changes in fund balances - governmental funds. Total governmental fund balances decreased \$1,112,918. The General Fund balance decreased \$1,242,947. The Sewer Lateral Fund balance increased \$265,876. The Park Improvement Fund balance decreased \$288,486 due to increased expenditures for cooling shelters and debris removal resulting from severe July storms. A portion of these costs are to be reimbursed by the Federal Emergency Management Agency (FEMA).

Other governmental funds include the Community Development, Home Equity Assurance, Koch TIF, Debt Service, and Capital Projects Funds. These funds are combined for this report because their revenues and expenses are smaller than other funds of the City. You can find details about these funds in the combining statements for the nonmajor governmental funds.

BUDGETARY HIGHLIGHTS

This financial report includes information about both the original budget and the final budget as amended through the course of the year. Generally, budgets are amended to add projects, programs, commodities, and services that were not anticipated when the budget was first adopted.

Over the course of the year, the City Council will revise the adopted budget as needed. These revisions fall into three general categories:

- Transfers between departmental accounts
- Appropriations from reserve balances to prevent budget overruns and to fund various projects, programs, commodities, and services as they are identified as necessary
- Advances from one fund to another where no reserve balances are available within the fund and no existing budget accounts within the fund have sufficient balances for a departmental transfer

Overall revenue results in the General Fund for the year were good, exceeding the budget estimate by \$1,136,335 or 6.2%. Road and bridge tax receipts exceeded the budget estimate by \$104,407. Sales tax growth slowed and finished \$66,094 under the budget and \$21,735 less than last year.

**CITY OF FLORISSANT, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED NOVEMBER 30, 2006**

Utility tax proceeds exceeded the budget estimate by \$259,956 or 8.7%. This was due to continued increases in the costs of heating fuel.

License and permit fees exceeded the budget estimate by \$167,132. Business licenses, building permits, and minimum housing fees all exceeded their respective budgets by comfortable margins.

Charges for services, which represent user fees for the various recreational programs, services, buildings, and classes, were under the budget estimate by \$56,539. The primary contributing factors were the underperformance of the golf course and the overly optimistic budget projection for concessions at the various parks and park facilities.

Municipal court revenues or fines and forfeitures exceeded the budget estimate by \$419,087 or 29.9%. This reflects the City's philosophy to de-emphasize court fines and fees as a source of revenue. Court revenue has traditionally been deliberately underestimated in the revenue budget so as not to give any hint of a target, quota, or a reliance on court fines and costs as a source of revenue. In 2006 the City installed red light camera traffic control systems at several intersections throughout the City. These cameras contributed \$155,744 to fines and forfeitures.

Supplemental budget appropriations of \$25,000 or more include the following:

- \$304,000 - Municipal park grant for construction of Sunset Park Nature Lodge
- \$130,300 - Tree removal: \$70,000 normal and \$60,300 storm clean up
- \$115,000 - St. Edwards street bridge repair
- \$114,300 - Repair HVAC system in JFK Civic Center
- \$111,000 - Gasoline: \$70,000 for police, \$16,000 for parks, \$25,000 for public works
- \$72,000 - New windows and doors for golf course clubhouse
- \$56,500 - Sewage lift station improvements for the St. Ferdinand Park
- \$43,000 - St. Ferdinand Park sand volleyball court lights
- \$30,000 - Contractor repairs for sewer lateral program
- \$28,750 - Repair sanitary sewer pipe inside park office at JJE Civic Center
- \$25,000 - Additional utilities costs for police department

CAPITAL ASSETS AND DEBT ADMINISTRATION

The City invests substantial resources in capital assets that support the services provided to the public. Except for the tax increment revenue bonds, all of the City's scheduled long-term debt has been used to acquire or construct capital assets.

Capital Assets. The following table summarizes the capital assets, net of depreciation, for the governmental and business-type activities as of November 30, 2006 and 2005 (dollars in thousands):

CITY OF FLORISSANT, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED NOVEMBER 30, 2006

| | November 30 | | | | | |
|--------------------------|----------------------------|---------------|-----------------------------|--------------|-----------------------------|---------------|
| | Governmental Activities | | Business-type Activities | | Total Primary Government | |
| | 2006 | 2005 | 2006 | 2005 | 2006 | 2005 |
| Land | \$ 4,576 | 2,402 | - | 2,174 | 4,576 | 4,576 |
| Buildings | 5,069 | 5,181 | - | 489 | 5,069 | 5,670 |
| Improvements | 8,662 | 2,479 | - | - | 8,662 | 2,479 |
| Equipment | 2,792 | 2,491 | - | 52 | 2,792 | 2,543 |
| Infrastructure | 44,146 | 2,966 | - | - | 44,146 | 2,966 |
| Land improvements | 210 | - | - | 233 | 210 | 233 |
| Construction-in progress | - | 4,927 | - | - | - | 4,927 |
| Total | <u>\$65,455</u> | <u>20,446</u> | <u>-</u> | <u>2,948</u> | <u>65,455</u> | <u>23,394</u> |

Capital assets, net of depreciation, for the governmental activities reflects a dramatic increase in infrastructure due to full implementation of the GASB 34 accounting standard which required the recording of infrastructure assets on a retroactive basis. Infrastructure assets are streets, roads, bridges, sidewalks, and streetlights.

Construction was completed on the renovations to the James J. Eagan and John F. Kennedy civic centers. The value of the renovations was shown as construction in progress in 2005. In 2006 the value of the renovations are shown as improvements.

The business-type activities for 2005 were for the municipal golf course. The golf course was incorporated into the various park department accounts as of December 1, 2005. The value of these capital assets is now included in the governmental activities.

Long-term Debt. The following table summarizes the City's scheduled long-term outstanding debt for the governmental and business-type activities as of November 30, 2006 and 2005 (dollars in thousands):

| | November 30 | | | | | |
|-----------------------------|----------------------------|---------------|-----------------------------|----------|-----------------------------|---------------|
| | Governmental Activities | | Business-type Activities | | Total Primary Government | |
| | 2006 | 2005 | 2006 | 2005 | 2006 | 2005 |
| Series 2002 | \$10,605 | 11,505 | - | - | 10,605 | 11,505 |
| Tax increment revenue bonds | 2,330 | - | - | - | 2,330 | - |
| Capital lease payable | 369 | - | - | - | 369 | - |
| Total | <u>\$13,304</u> | <u>11,505</u> | <u>-</u> | <u>-</u> | <u>13,304</u> | <u>11,505</u> |

The City has \$10,605,000 in notes outstanding from the 2002 Certificates of Participation issued to renovate the James J. Eagan and John F. Kennedy community centers and Bangert Pool. The principal

**CITY OF FLORISSANT, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED NOVEMBER 30, 2006**

balance on this debt decreased \$900,000 from last year. The Certificates of Participation are scheduled to be paid off in the year 2022.

Certificates of Participation are not included in the calculation of the City's legal debt margin. Since there are no general obligation debt issues outstanding, the City has not committed any funds against the legal debt margin.

The City has other long-term debt of \$845,970 for compensated absences.

HIGHLIGHTS FROM 2006 AND THE OUTLOOK FOR THE FUTURE

Overall revenue performance in 2006 was very good, exceeding the budget estimate by \$1,136,335 or 6.2% and exceeding actual results from 2005 by \$1,366,830. Combined sales tax revenues in the General, Capital Improvements, and Park Improvement Funds were able to hang on to the large gains made in 2005. Utility tax receipts increased \$176,184 or 5.7%. Investment income increased \$98,988. Charges for services increased \$779,980 due to the inclusion of golf course fees and charges.

In 2006 the City entered into an agreement with American Traffic Solutions (ATS) to install and operate red light camera traffic enforcement systems at various intersections throughout the City. On May 19, 2006 the intersection at Dunn Road and Graham Road was the first to become operational. Signage was posted and warnings tickets were issued for the first thirty days. 2,268 tickets were paid in 2006 resulting in revenue of \$155,744. The intersections at Manresa Drive and Lindbergh Boulevard, Lindsay Lane and N. Hwy 67, Trotterway Drive and N. Hwy 67, and New Halls Ferry Road at N. Hwy 67 have also been added but did not become operational until 2007.

In March 2006 Lindenwood University opened a satellite campus on Washington Road near Dunn Road in the recently vacated school building of Our Lady of Fatima Catholic Church. The St. Louis Archdiocese had closed this church and several others due to consolidations of numerous parishes throughout the City and the St. Louis area.

The Missouri State Legislature adopted HB209 in 2005 which was intended to settle the dispute between cell phone providers and local jurisdictions concerning the telecommunications business license fee. HB209 was implemented on July 1, 2006. The City adopted Ordinance #7298 on May 9, 2006 to comply with the new legislation. HB209 was over-turned by the Missouri Supreme Court in August 2006. The City's ordinance allowed for this possibility and the business license fee reverted to the pre-July 1st rate and structure.

In late July a powerful wind and rain storm hit the St. Louis area resulting in sustained power outages and piles of vegetative debris throughout the City. The Federal Emergency Management Agency (FEMA) declared this storm to be eligible for federal disaster relief. By year-end the City had received \$31,282 in reimbursements from this storm for operation of emergency shelters and debris removal. In late November and early December another storm hit resulting in power outages and debris comparable to the July storm. FEMA declared this storm to be eligible for disaster relief and the City expects to receive reimbursements in amounts similar to the July storm.

**CITY OF FLORISSANT, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED NOVEMBER 30, 2006**

On September 21, 2006 \$2,330,000 in tax-exempt tax increment improvement and refunding revenue bonds for the Koch Plaza redevelopment project were issued. Major retailers at this location include Shop-n-Save, a grocery store, and Deaver's, a restaurant and bar.

Additional redevelopment projects that are moving forward include:

- The City has authorized the Spirit Redevelopment Corporation to redevelop opposing corners at the intersection of North New Florissant Road and Dunn Road on the north side of Highway 270. A gas station/convenience store and strip center is planned.
- The City is in talks with Dmyterko & Wright to redevelop the Parker Spur/Parker Road/New Halls Ferry Road commercial corridor. The City has been trying for years to interest a developer in this area with no success.
- The Maloney Manor property on Parker Road has been purchased by Life Care Centers of America located in Cleveland, Tennessee. They plan to build a \$50,000,000 state-of-the-art complex for senior citizens. Development of this property began in 1997 but ran into financial difficulties and has been languishing ever since.

On November 7, 2006 the voters of the City approved a one-fourth percent (1/4%) increase in the existing Park Improvement Sales Tax. Beginning April 1, 2007 this tax will increase to one-half percent (1/2 %) to fund maintenance and improvements in the City's park system. The first distribution from this increase will be received in June 2007. Annual revenue from this increase is estimated at \$1,500,000 annually.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the City's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the office of the Director of Finance, 955 rue St. Francois, Florissant, MO 63031.

CITY OF FLORISSANT, MISSOURI

STATEMENT OF NET ASSETS

NOVEMBER 30, 2006

| | <u>Primary Government</u> | <u>Component Unit</u> |
|---|------------------------------------|---|
| | <u>Governmental Activities</u> | <u>Industrial Development Authority</u> |
| ASSETS | | |
| Cash | \$ 1,863,271 | 7,409 |
| Investments | 7,517,872 | - |
| Prepaid expenses | 204,147 | - |
| Receivables: | | |
| Taxes | 3,303,008 | 159,507 |
| Interest | 98,856 | - |
| Intergovernmental | 89,920 | - |
| Court | 348,662 | - |
| Other | 7,570 | - |
| Due from Fiduciary Fund | 204,477 | - |
| Inventories | 33,753 | - |
| Restricted assets: | | |
| Investments | 1,308,383 | 1,229,183 |
| Bond issue costs | 110,349 | 624,100 |
| Capital assets: | | |
| Land and construction in progress | 4,576,268 | - |
| Other capital assets, net of accumulated depreciation | 60,878,632 | - |
| Total Assets | <u>80,545,168</u> | <u>2,020,199</u> |
| LIABILITIES | | |
| Accounts payable | 503,048 | - |
| Accrued interest payable | 195,342 | 81,024 |
| Accrued payroll | 785,593 | - |
| Net pension obligation | 846,048 | - |
| Noncurrent liabilities: | | |
| Due within one year | 1,821,788 | - |
| Due in more than one year | 12,328,110 | 18,345,000 |
| Total Liabilities | <u>16,479,929</u> | <u>18,426,024</u> |
| NET ASSETS | | |
| Invested in capital assets, net of related debt | 54,480,972 | - |
| Restricted: | | |
| Debt service | 1,308,383 | 1,229,183 |
| Capital projects | 1,983,813 | - |
| Unrestricted (deficit) | 6,292,071 | (17,635,008) |
| Total Net Assets | <u>\$ 64,065,239</u> | <u>(16,405,825)</u> |

See notes to financial statements

CITY OF FLORISSANT, MISSOURI
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED NOVEMBER 30, 2006

| | Net Revenues (Expenses) And Changes In Net Assets | | | | | | | |
|--------------------------------------|---|----------------------|------------------------------------|----------------------------------|-------------------------|--------------------------|---------------------|----------------------------------|
| | Expenses | Program Revenues | | | Primary Government | | | Component Unit |
| | | Charges For Services | Operating Grants And Contributions | Capital Grants And Contributions | Governmental Activities | Business-type Activities | Total | Industrial Development Authority |
| FUNCTIONS/PROGRAMS | | | | | | | | |
| Primary Government | | | | | | | | |
| Governmental Activities | | | | | | | | |
| General government | \$ 3,972,839 | - | 226,537 | - | (3,746,302) | - | (3,746,302) | - |
| Culture and recreation | 6,212,131 | 1,843,461 | 126,143 | - | (4,242,527) | - | (4,242,527) | - |
| Public safety | 8,795,400 | 1,983,668 | 130,945 | - | (6,680,787) | - | (6,680,787) | - |
| Public works and health | 6,922,766 | 1,445,894 | 2,518,505 | 72,802 | (2,885,565) | - | (2,885,565) | - |
| Interest on long-term debt | 509,215 | - | - | - | (509,215) | - | (509,215) | - |
| Economic development | 1,979,431 | - | - | - | (1,979,431) | - | (1,979,431) | - |
| Total Governmental Activities | <u>28,391,782</u> | <u>5,273,023</u> | <u>3,002,130</u> | <u>72,802</u> | <u>(20,043,827)</u> | <u>-</u> | <u>(20,043,827)</u> | <u>-</u> |
| Business-type Activities | | | | | | | | |
| Golf course | - | - | - | - | - | - | - | - |
| Total Primary Government | <u>\$ 28,391,782</u> | <u>5,273,023</u> | <u>3,002,130</u> | <u>72,802</u> | <u>(20,043,827)</u> | <u>-</u> | <u>(20,043,827)</u> | <u>-</u> |
| Component Unit | | | | | | | | |
| Industrial Development Authority | <u>\$ 1,069,435</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>(1,069,435)</u> |
| General Revenues | | | | | | | | |
| Taxes: | | | | | | | | |
| Sales | | | | | 12,008,330 | - | 12,008,330 | 1,055,328 |
| Utility | | | | | 3,330,652 | - | 3,330,652 | 2,469 |
| Property | | | | | - | - | - | 367,480 |
| Other | | | | | 179,649 | - | 179,649 | - |
| Investment income | | | | | 629,050 | - | 629,050 | 63,981 |
| Licenses and permits | | | | | 782,334 | - | 782,334 | - |
| Other | | | | | 819,468 | - | 819,468 | - |
| Transfers | | | | | <u>2,623,690</u> | <u>(2,623,690)</u> | <u>-</u> | <u>-</u> |
| Total General Revenues And Transfers | | | | | <u>20,373,173</u> | <u>(2,623,690)</u> | <u>17,749,483</u> | <u>1,489,258</u> |
| CHANGE IN NET ASSETS | | | | | 329,346 | (2,623,690) | (2,294,344) | 419,823 |
| NET ASSETS, DECEMBER 1 | | | | | <u>63,735,893</u> | <u>2,623,690</u> | <u>66,359,583</u> | <u>(16,825,648)</u> |
| NET ASSETS, NOVEMBER 30 | | | | | <u>\$ 64,065,239</u> | <u>-</u> | <u>64,065,239</u> | <u>(16,405,825)</u> |

See notes to financial statements

CITY OF FLORISSANT, MISSOURI
BALANCE SHEET - GOVERNMENTAL FUNDS
NOVEMBER 30, 2006

| | <u>General Fund</u> | <u>Capital Improvements Fund</u> | <u>Park Improvement Fund</u> | <u>Sewer Lateral Fund</u> | <u>Other Governmental Funds</u> | <u>Total Governmental Funds</u> |
|--------------------------------------|-------------------------|--|--------------------------------------|-----------------------------------|---|---|
| ASSETS | | | | | | |
| Cash | \$ 1,391,072 | 342,230 | 41,644 | 58,345 | 29,980 | 1,863,271 |
| Investments | 5,896,722 | 1,047,329 | 50,000 | 150,000 | 373,821 | 7,517,872 |
| Prepaid items | 105,620 | - | 98,527 | - | - | 204,147 |
| Receivables: | | | | | | |
| Taxes | 2,340,562 | 604,611 | 319,781 | 38,054 | - | 3,303,008 |
| Interest | 83,346 | 11,330 | - | 410 | 3,770 | 98,856 |
| Intergovernmental | 49,379 | 40,541 | - | - | - | 89,920 |
| Court | 348,662 | - | - | - | - | 348,662 |
| Other | - | - | 7,570 | - | - | 7,570 |
| Restricted assets: | | | | | | |
| Investments | - | - | - | - | 1,308,383 | 1,308,383 |
| Inventories | 33,753 | - | - | - | - | 33,753 |
| Due from other funds | 204,477 | - | 51,312 | - | - | 255,789 |
| | <u>\$ 10,453,593</u> | <u>2,046,041</u> | <u>568,834</u> | <u>246,809</u> | <u>1,715,954</u> | <u>15,031,231</u> |
| Total Assets | | | | | | |
| LIABILITIES AND FUND BALANCES | | | | | | |
| Liabilities | | | | | | |
| Accounts payable | \$ 119,042 | 267,908 | 75,089 | 25,107 | 15,902 | 503,048 |
| Accrued payroll | 752,526 | - | - | 16,022 | 17,045 | 785,593 |
| Deferred revenue | 348,662 | - | - | - | - | 348,662 |
| Due to other funds | 51,312 | - | - | - | - | 51,312 |
| | <u>1,271,542</u> | <u>267,908</u> | <u>75,089</u> | <u>41,129</u> | <u>32,947</u> | <u>1,688,615</u> |
| Total Liabilities | | | | | | |
| Fund Balances | | | | | | |
| Reserved for: | | | | | | |
| Encumbrances | 241,049 | 1,132,953 | 150,748 | 58,447 | 98,111 | 1,681,308 |
| Debt service | - | - | - | - | 1,308,383 | 1,308,383 |
| Prepaid items | 105,620 | - | 98,527 | - | - | 204,147 |
| Inventories | 33,753 | - | - | - | - | 33,753 |
| Unreserved, reported in: | | | | | | |
| General Fund | 8,801,629 | - | - | - | - | 8,801,629 |
| Special Revenue Funds | - | 645,180 | 244,470 | 147,233 | 248,512 | 1,285,395 |
| Capital Projects Fund | - | - | - | - | 28,001 | 28,001 |
| | <u>9,182,051</u> | <u>1,778,133</u> | <u>493,745</u> | <u>205,680</u> | <u>1,683,007</u> | <u>13,342,616</u> |
| Total Fund Balances | | | | | | |
| | <u>\$ 10,453,593</u> | <u>2,046,041</u> | <u>568,834</u> | <u>246,809</u> | <u>1,715,954</u> | <u>15,031,231</u> |
| Total Liabilities And Fund Balances | | | | | | |

See notes to financial statements

CITY OF FLORISSANT, MISSOURI
RECONCILIATION OF THE BALANCE SHEET OF
GOVERNMENTAL FUNDS TO THE STATEMENT OF NET ASSETS
NOVEMBER 30, 2006

| | |
|--|---------------|
| Total Fund Balances - Governmental Funds | \$ 13,342,616 |
| <p>Amounts reported for governmental activities in the statement of net assets are different because:</p> | |
| <p>Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. The cost of the assets is \$111,687,234 and the accumulated depreciation is \$46,232,334.</p> | 65,454,900 |
| <p>Municipal court receivables are assessed by the City, but are not collected as of November 30, 2006 and deferred within the funds financial statements. However, revenue for this amount is recognized in the government-wide financial statements.</p> | 348,662 |
| <p>The net pension obligation is not a current financial obligation and, therefore, is not reported in the funds.</p> | (846,048) |
| <p>Certain long-term liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the funds. Long-term liabilities at year-end consist of:</p> | |
| Accrued interest payable | (195,342) |
| Certificates of participation | (10,605,000) |
| Tax increment revenue bonds | (2,330,000) |
| Unamortized bond issuance cost | 110,349 |
| Capital lease payable | (368,928) |
| Compensated absences | (845,970) |
| | (845,970) |
| Net Assets Of Governmental Activities | \$ 64,065,239 |

CITY OF FLORISSANT, MISSOURI
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED NOVEMBER 30, 2006

| | General Fund | Capital Improvements Fund | Park Improvement Fund | Sewer Lateral Fund | Other Governmental Funds | Total Governmental Funds |
|--|---------------------|---------------------------------|-----------------------------|--------------------------|--------------------------------|--------------------------------|
| REVENUES | | | | | | |
| Taxes | \$ 13,111,277 | 3,149,759 | 1,699,106 | 871,096 | 2,002 | 18,833,240 |
| Licenses and permits | 1,357,132 | - | - | - | - | 1,357,132 |
| Charges for services | 1,843,461 | - | - | - | - | 1,843,461 |
| Other | 799,262 | - | 126,143 | - | 110 | 925,515 |
| Investment income | 400,396 | 96,001 | 33,529 | 24,641 | 77,463 | 632,030 |
| Fines and forfeitures | 1,889,723 | - | - | - | - | 1,889,723 |
| Intergovernmental | 202,957 | 92,898 | - | - | 226,537 | 522,392 |
| Total Revenues | <u>19,604,208</u> | <u>3,338,658</u> | <u>1,858,778</u> | <u>895,737</u> | <u>306,112</u> | <u>26,003,493</u> |
| EXPENDITURES | | | | | | |
| Current: | | | | | | |
| General government | 3,675,527 | - | - | - | 234,756 | 3,910,283 |
| Culture and recreation | 4,942,140 | - | 1,013,647 | - | - | 5,955,787 |
| Public safety | 8,465,806 | - | - | - | - | 8,465,806 |
| Public works and health | 3,864,534 | - | - | 589,751 | 22,009 | 4,476,294 |
| Economic development | - | - | - | - | 1,979,431 | 1,979,431 |
| Capital outlay | - | 2,645,241 | 566,328 | 17,723 | - | 3,229,292 |
| Debt service | - | - | - | 22,387 | 1,507,983 | 1,530,370 |
| Total Expenditures | <u>20,948,007</u> | <u>2,645,241</u> | <u>1,579,975</u> | <u>629,861</u> | <u>3,744,179</u> | <u>29,547,263</u> |
| REVENUES OVER (UNDER) EXPENDITURES | <u>(1,343,799)</u> | <u>693,417</u> | <u>278,803</u> | <u>265,876</u> | <u>(3,438,067)</u> | <u>(3,543,770)</u> |
| OTHER FINANCING SOURCES (USES) | | | | | | |
| Transfers in | - | - | - | - | 1,306,279 | 1,306,279 |
| Transfers out | (324,229) | (738,990) | (567,289) | - | - | (1,630,508) |
| Refunding bonds issued | - | - | - | - | 2,330,000 | 2,330,000 |
| Capital lease proceeds | 425,081 | - | - | - | - | 425,081 |
| Proceeds from notes | - | - | - | - | 1,979,431 | 1,979,431 |
| Payment to refunded note escrow agent | - | - | - | - | (1,979,431) | (1,979,431) |
| Total Other Financing Sources (Uses) | <u>100,852</u> | <u>(738,990)</u> | <u>(567,289)</u> | <u>-</u> | <u>3,636,279</u> | <u>2,430,852</u> |
| NET CHANGE IN FUND BALANCES | <u>(1,242,947)</u> | <u>(45,573)</u> | <u>(288,486)</u> | <u>265,876</u> | <u>198,212</u> | <u>(1,112,918)</u> |
| FUND BALANCES (DEFICIT), DECEMBER 1 | <u>10,424,998</u> | <u>1,823,706</u> | <u>782,231</u> | <u>(60,196)</u> | <u>1,484,795</u> | <u>14,455,534</u> |
| FUND BALANCES, NOVEMBER 30 | <u>\$ 9,182,051</u> | <u>1,778,133</u> | <u>493,745</u> | <u>205,680</u> | <u>1,683,007</u> | <u>13,342,616</u> |

See notes to financial statements

CITY OF FLORISSANT, 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 NOVEMBER 30, 2006

Net Change In Fund Balances - Governmental Funds \$ (1,112,918)

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

Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays over the capitalization threshold totaling \$3,207,343 exceeded depreciation (\$2,899,615) in the current period. 307,728

The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to decrease net assets. (57,880)

The net effect of transferring the Golf Fund's capital assets to the General Fund. 2,947,919

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. 93,945

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

| | | |
|--------------------------------------|----------|-----------|
| Increase in net pension obligation | (83,714) | |
| Increase in accrued interest payable | (30,319) | |
| Total | | (114,033) |

The issuance of long-term debt (e.g. bonds, leases) provides current financial resources of governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.

Debt issued:

| | | |
|----------------------------------|-------------|-------------|
| Tax increment revenue bonds | (2,330,000) | |
| Issuance costs | 111,700 | |
| Capital lease payable | (425,081) | |
| Increase in compensated absences | (46,836) | |
| Total | | (2,690,217) |

Repayments:

| | | |
|-----------------------------------|---------|---------|
| Certificates of participation | 900,000 | |
| Payments on capital lease payable | 56,153 | |
| Amortization of issuance costs | (1,351) | |
| Total | | 954,802 |

Change In Net Assets Of Governmental Activities \$ 329,346

CITY OF FLORISSANT, MISSOURI
STATEMENT OF REVENUES, EXPENSES, AND CHANGE IN NET ASSETS -
ENTERPRISE FUND
FOR THE YEAR ENDED NOVEMBER 30, 2006

| | |
|--------------------------------|--------------------|
| OPERATING REVENUES | \$ - |
| OPERATING EXPENSES | <u>-</u> |
| OPERATING INCOME | - |
| NONOPERATING EXPENSES | <u>-</u> |
| INCOME BEFORE TRANSFERS | - |
| TRANSFERS IN | 324,229 |
| TRANSFERS OUT | <u>(2,947,919)</u> |
| CHANGE IN NET ASSETS | (2,623,690) |
| NET ASSETS, DECEMBER 1 | <u>2,623,690</u> |
| NET ASSETS, NOVEMBER 30 | <u><u>\$ -</u></u> |

See notes to financial statements

CITY OF FLORISSANT, MISSOURI
STATEMENT OF FIDUCIARY NET ASSETS - FIDUCIARY FUNDS
NOVEMBER 30, 2006

| | <u>Pension Trust Fund</u> | <u>Agency Fund</u> |
|------------------------------------|-------------------------------|------------------------|
| ASSETS | | |
| Cash | \$ - | 1,219,747 |
| Investments | 11,584,456 | 150,000 |
| Total Assets | <u>11,584,456</u> | <u>1,369,747</u> |
| LIABILITIES | | |
| Due to others: | | |
| Court bonds | - | 784,139 |
| Construction deposits | - | 85,326 |
| Other deposits | - | 295,805 |
| | <u>-</u> | <u>1,165,270</u> |
| Due to other funds | - | 204,477 |
| Total Liabilities | <u>-</u> | <u>1,369,747</u> |
| NET ASSETS | | |
| Held in trust for pension benefits | <u>\$ 11,584,456</u> | <u>-</u> |

CITY OF FLORISSANT, MISSOURI
STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS -
PENSION TRUST FUND
FOR THE YEAR ENDED NOVEMBER 30, 2006

ADDITIONS

| | |
|---|-------------------|
| Employer contributions | <u>\$ 995,027</u> |
| Investment income: | |
| Net appreciation in fair value of investments and interest and dividends | 868,121 |
| Investment expense | <u>(34,299)</u> |
| Net Investment Income | <u>833,822</u> |
| Total Additions | <u>1,828,849</u> |

DEDUCTIONS

| | |
|----------|------------------|
| Benefits | <u>1,072,365</u> |
|----------|------------------|

NET INCREASE

756,484

NET ASSETS HELD IN TRUST FOR PENSION
BENEFITS, DECEMBER 1

10,827,972

NET ASSETS HELD IN TRUST FOR PENSION
BENEFITS, NOVEMBER 30

\$ 11,584,456

CITY OF FLORISSANT, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The **CITY OF FLORISSANT, MISSOURI** (the City) was founded in 1786 and incorporated in 1829. The City operates under a Mayor-Council form of government and provides the following services: police, engineering and public works, recreation, legislative, municipal court, health, welfare, and administration. The financial statements of the City have been prepared in conformity with U.S. generally accepted accounting principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing government accounting and financial reporting principles. The more significant of the City's accounting policies are described below:

1. Reporting Entity

The financial statements of the City include the financial activities of the City and any component units. The criteria used in determining the scope of the reporting entity are based on the provisions of GASB Statement No. 14. The City is the primary government unit. Component units are those entities which are financially accountable to the primary government, either because the City appoints a voting majority of the component unit's Board or because the component unit will provide a financial benefit or impose a financial burden on the City. Included within the reporting entity are all units of government including the Industrial Development Authority of the City of Florissant (IDA).

The IDA was incorporated on April 10, 1996. All of the directors of the IDA are appointed by the Mayor of the City and confirmed by the City Council. The IDA is organized to develop and promote commercial, industrial, agricultural, and manufacturing facilities in the City. The IDA is a component unit of the City and is discretely presented as such in the financial statements.

2. Government-wide and Fund Financial Statements

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

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

CITY OF FLORISSANT, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2. Government-wide and Fund Financial Statements (Continued)

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

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be measurable and available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to claims and judgments, are recorded only when payment is due.

Property taxes, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the City.

The City reports the following major governmental funds:

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

Capital Improvements Fund -- This fund is used to account for the acquisition or improvement of capital assets within the City's departments.

Park Improvement Fund -- This fund is used to account for improvements in the City's parks.

CITY OF FLORISSANT, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Sewer Lateral Fund -- This fund is used to account for special assessments to be utilized for maintenance of sewer lateral lines within the City.

The City reports for following major proprietary fund:

Golf Fund -- This fund was used to account for the operations of the City's public golf course. The City closed this fund and transferred the activity to the General Fund at December 1, 2005.

Additionally, the City reports the following fund types:

Pension Trust Fund -- This fund is used to account for assets held in a trustee capacity for the City's eligible employees.

Agency Fund -- The Escrow and Court Bond Fund is used to account for the collection and release of monies in connection with construction permits being issued and to be held as bond deposits to ensure defendants' appearances in court.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of GASB. Governments also have the option of following subsequent private-sector guidance for their business-type activities and Enterprise Fund, subject to this same limitation. The City has elected not to follow subsequent private-sector guidance.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes and other charges and various other functions of the City. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided; 2) operating grants and contributions; and 3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services in connection with a proprietary fund's principal ongoing operation. The principal operating revenues of the Golf Enterprise Fund are charges to customers for sales and services. Operating expenses for the Enterprise Fund include the costs of sales and services, administrative

CITY OF FLORISSANT, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, then unrestricted resources as they are needed.

4. Cash, Cash Equivalents, and Investments

State statutes authorize the City to invest in obligations of the U.S. Treasury, federal agencies, certain commercial paper, repurchase agreements, bankers acceptances, and time deposits.

The Pension Trust Fund is also authorized to invest in corporate common or preferred stocks, bonds and mortgages, real or personal property, and other evidence of indebtedness or ownership, but excluding any debt of the City itself and individual insurance policies. Investments are stated at fair value or amortized cost which approximates fair value.

Certain cash and investment amounts have been noted as restricted since they are required to be used in accordance with certain debt requirements.

5. Inventories

Inventories are recorded at cost, which approximates market on the first-in, first-out basis. Governmental fund type inventory is recorded as an expenditure when it is used rather than when purchased.

6. Prepaid Items

Payments made to vendors for services that will benefit periods beyond the fiscal year-end are recorded as prepaid items. Prepaid items are equally offset by a fund balance reserve which indicates that they do not constitute "available spendable resources" even though they are a component of net current assets.

7. Advances To/From Other Funds

Noncurrent portions of long-term interfund loans receivable (reported in "advances to" asset accounts) are equally offset by a fund balance reserve account which indicates that they do not constitute "available spendable resources" since they are not a component of net current assets. Current portions of long-term interfund loans receivable (reported in "due from" asset accounts) are considered "available spendable resources" and are sub-

CITY OF FLORISSANT, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

7. Advances To/From Other Funds (Continued)

ject to elimination upon consolidation. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide statements as "internal balances".

8. Capital Assets

Capital assets, which include property, equipment, and infrastructure (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the City as assets with an initial cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Infrastructure assets constructed, purchased, or donated effective December 1, 2002 have been reported in the government-wide financial statements. All major general infrastructure assets prior to this date were retroactively reported at historical or estimated historical cost in accordance with GASB Statement No. 34 (GASB 34) for fiscal year 2006.

Depreciation is being computed on the straight-line method, using asset lives as follows:

| Assets | Years |
|----------------------------|---------|
| Buildings and improvements | 15 - 50 |
| Infrastructure | 30 - 50 |
| Vehicles and equipment | 3 - 15 |
| Land improvements | 10 - 40 |

9. Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is employed as an extension of formal budgetary integration of the various funds. Encumbrances outstanding at year-end are reported as reservations of fund balances and do not constitute expenditures or liabilities because the commitments will be honored during the subsequent year. For the budgetary purposes, encumbrances are treated as budgeted expenditures in the year of the incurrence of the commitment to purchase.

CITY OF FLORISSANT, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

10. Compensated Absences

Vested or accumulated vacation leave and comp time that are expected to be liquidated with expendable available financial resources is reported as an expenditure and a fund liability of the governmental fund that will pay it. Vested or accumulated vacation leave and comp time of proprietary funds are recorded as an expense and liability of those funds as the benefits accrued to employees. No liability is recorded for nonvesting accumulating rights to receive sick pay benefits.

11. Fund Equity

Reserves represent those portions of fund equity not available for appropriation or are legally segregated for a specific future use. Designated fund balances represent tentative plans for future use of financial resources.

12. Long-Term Obligations

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported and amortized over the term of the related debt.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance cost, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

13. Use of Estimates

The preparation of basic financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the basic financial statements and the accompanying notes. Actual results could differ from those estimates.

CITY OF FLORISSANT, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE B - CASH AND INVESTMENTS

1. Deposits

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

As of November 30, 2006, the City's bank balances were entirely secured or collateralized with securities held by the City or by its agent in the City's name.

2. Investments

As of November 30, 2006, the City had the following investments:

| <u>Investments</u> | <u>Fair Market Value</u> | <u>No Maturity</u> | <u>Less Than One Year</u> | <u>1 - 5 Years</u> | <u>More Than 10 Years</u> | <u>Credit Risk</u> |
|--|----------------------------------|------------------------|---------------------------------------|------------------------|---------------------------------------|------------------------|
| Primary Government | | | | | | |
| Certificates of deposit | \$ 5,150,000 | - | 5,150,000 | - | - | N/A |
| Government securities: | | | | | | |
| Federal agencies | 3,371,727 | - | 2,471,727 | 900,000 | - | AAA |
| Money market | <u>304,528</u> | <u>304,528</u> | <u>-</u> | <u>-</u> | <u>-</u> | Not rated |
| Total Primary Government Investments | <u>8,826,255</u> | <u>304,528</u> | <u>7,621,727</u> | <u>900,000</u> | <u>-</u> | |
| Fiduciary Funds | | | | | | |
| Certificates of deposit | 150,000 | - | 150,000 | - | - | N/A |
| Pension plan pooled investments: | | | | | | |
| Common stock funds | 8,128,992 | 8,128,992 | - | - | - | N/A |
| Other funds | <u>3,455,464</u> | <u>3,455,464</u> | <u>-</u> | <u>-</u> | <u>-</u> | Not available |
| Total Fiduciary Investments | <u>11,734,456</u> | <u>11,584,456</u> | <u>150,000</u> | <u>-</u> | <u>-</u> | |
| Component Unit | | | | | | |
| Money market | 238,183 | 238,183 | - | - | - | Not rated |
| Repurchase agreement | <u>991,000</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>991,000</u> | N/A |
| Total Compo- nent Unit Investments | <u>1,229,183</u> | <u>238,183</u> | <u>-</u> | <u>-</u> | <u>991,000</u> | |
| Grand Total Investments | <u>\$21,789,894</u> | <u>12,127,167</u> | <u>7,771,727</u> | <u>900,000</u> | <u>991,000</u> | |

NOTE B - CASH AND INVESTMENTS (Continued)

2. Investments (Continued)

Investments Policies

Credit Risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The City minimizes credit risk by pre-qualifying the financial institutions, broker/dealers, intermediaries, and advisors with which the City will do business and diversifying the portfolio to reduce potential losses on individual securities.

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

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

NOTE C - CAPITAL ASSETS

Capital asset activity was as follows:

CITY OF FLORISSANT, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE C - CAPITAL ASSETS (Continued)

| | <u>For The Year Ended November 30, 2006</u> | | | |
|--|---|--|----------------------|---|
| | <u>Balance November 30 2005</u> | <u>Transfers And Additions</u> | <u>Deletions</u> | <u>Balance November 30 2006</u> |
| Governmental Activities | | | | |
| Capital assets not being depreciated: | | | | |
| Land | \$ 2,402,108 | 2,174,160 | - | 4,576,268 |
| Construction in process | <u>5,710,873</u> | <u>31,725</u> | <u>5,742,598</u> | <u>-</u> |
| Total Capital Assets Not Being Depreciated | <u>8,112,981</u> | <u>2,205,885</u> | <u>5,742,598</u> | <u>4,576,268</u> |
| Capital assets being depreciated: | | | | |
| Buildings | 10,569,503 | 312,616 | - | 10,882,119 |
| Improvements | 2,935,919 | 6,480,074 | - | 9,415,993 |
| Land improvements | - | 356,816 | 9,881 | 346,935 |
| Infrastructure | 77,563,998 | 2,042,636 | - | 79,606,634 |
| Vehicles and equipment | <u>5,829,408</u> | <u>1,376,390</u> | <u>346,513</u> | <u>6,859,285</u> |
| Total Capital Assets Being Depreciated | <u>96,898,828</u> | <u>10,568,532</u> | <u>356,394</u> | <u>107,110,966</u> |
| Less - Accumulated depreciation for: | | | | |
| Buildings | 5,392,581 | 420,093 | - | 5,812,674 |
| Improvements | 453,192 | 300,715 | - | 753,907 |
| Land improvements | - | 140,008 | 2,918 | 137,090 |
| Infrastructure | 33,570,031 | 1,891,032 | - | 35,461,063 |
| Vehicles and equipment | <u>3,338,872</u> | <u>1,024,324</u> | <u>295,596</u> | <u>4,067,600</u> |
| Total Accumulated Depreciation | <u>42,754,676</u> | <u>3,776,172</u> | <u>298,514</u> | <u>46,232,334</u> |
| Total Capital Assets Being Depreciated, Net | <u>54,144,152</u> | <u>6,792,360</u> | <u>57,880</u> | <u>60,878,632</u> |
| Governmental Activities Capital Assets, Net | <u>\$62,257,133</u> | <u>8,998,245</u> | <u>5,800,478</u> | <u>65,454,900</u> |

The November 30, 2005 balances were adjusted for the retroactive restatement of general infrastructure acquired prior to December 1, 2002 in accordance with GASB 34. Infrastructure and construction in progress increased by \$75,277,337 and accumulated depreciation related to the infrastructure was increased by \$33,466,253 for a net effect of \$41,811,084. See Note L.

CITY OF FLORISSANT, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE C - CAPITAL ASSETS (Continued)

| | For The Year Ended November 30, 2006 | | | Balance November 30 2006 |
|---|--------------------------------------|-------------------------------|-----------|--------------------------------|
| | Balance November 30 2005 | Transfers And Additions | Deletions | |
| Business-type Activities | | | | |
| Capital assets not being depreciated: | | | | |
| Land | \$2,174,160 | - | 2,174,160 | - |
| Capital assets being depreciated: | | | | |
| Buildings and improvements | 730,907 | - | 730,907 | - |
| Land improvements | 356,816 | - | 356,816 | - |
| Vehicles and equipment | 562,593 | - | 562,593 | - |
| Total Capital Assets Being Depreciated | 1,650,316 | - | 1,650,316 | - |
| Less - Accumulated depreciation for: | | | | |
| Buildings and improvements | 242,326 | - | 242,326 | - |
| Land improvements | 123,780 | - | 123,780 | - |
| Vehicles and equipment | 510,451 | - | 510,451 | - |
| Total Accumulated Depreciation | 876,557 | - | 876,557 | - |
| Total Capital Assets Being Depreciated, Net | 773,759 | - | 773,759 | - |
| Business-type Activities Capital Assets, Net | \$2,947,919 | - | 2,947,919 | - |

During the year, the City transferred the capital asset balances from the business-type activities to the governmental activities.

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

| | For The Year Ended November 30 2006 |
|---|--|
| Governmental activities: | |
| General government | \$ 35,524 |
| Public safety | 186,618 |
| Public works, including depreciation of infrastructure assets | 2,088,107 |
| Culture and recreation | 589,366 |
| | \$2,899,615 |
| Business-type activities: | |
| Golf course | \$ - |

CITY OF FLORISSANT, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE D - LONG-TERM DEBT

Long-term debt consists of the following:

| | |
|--|-----------------------------------|
| | November 30 <u>2006</u> |
| Series 2002 \$14,030,000 certificates of participation for various improvements, due in annual installments through August 1, 2022, interest payable at 2.75% to 5%. | <u>\$10,605,000</u> |

A schedule of future minimum payments for the certificates is as follows:

| For The Years Ended November 30 | Principal | Interest | Total |
|--|---------------------|------------------|-------------------|
| 2007 | \$ 925,000 | 468,069 | 1,393,069 |
| 2008 | 940,000 | 438,006 | 1,378,006 |
| 2009 | 980,000 | 403,931 | 1,383,931 |
| 2010 | 545,000 | 368,406 | 913,406 |
| 2011 | 575,000 | 348,650 | 923,650 |
| 2012 - 2016 | 3,280,000 | 1,316,950 | 4,596,950 |
| 2017 - 2021 | 2,785,000 | 543,000 | 3,328,000 |
| 2022 | <u>575,000</u> | <u>28,750</u> | <u>603,750</u> |
| Total | <u>\$10,605,000</u> | <u>3,915,762</u> | <u>14,520,762</u> |

The City has tax increment revenue bonds which are limited obligations of the City, payable solely from payments in lieu of taxes attributable to the increase in assessed value of real property, incremental increases in economic activity taxes in the project area, and monies on deposit in the Debt Service Reserve Fund. The bonds do not constitute a general obligation of the City. Bonds outstanding at November 30, 2006 consist of Series 2006, Tax Increment Improvement and Refunding Revenue Bonds for the Koch Plaza Redevelopment Project, issued September 1, 2006 and maturing on April 17, 2028 in the amount of \$2,330,000.

A summary of changes in long-term debt is as follows:

| | <u>For The Year Ended November 30, 2006</u> | | | Amounts Due Within One Year | |
|-----------------------------|---|------------------|-------------------|--|---|
| | Balance November 30 2005 | Additions | Reductions | | Balance November 30 2006 |
| | Certificates of participation | \$11,505,000 | - | | 900,000 |
| Tax increment revenue bonds | - | 2,330,000 | - | 2,330,000 | |
| Compensated absences | 799,134 | 841,548 | 794,712 | 845,970 | |
| Capital lease payable | - | <u>425,081</u> | <u>56,153</u> | <u>368,928</u> | |
| | <u>\$12,304,134</u> | <u>3,596,629</u> | <u>1,750,865</u> | <u>14,149,898</u> | |
| | | | | <u>1,821,788</u> | |

CITY OF FLORISSANT, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE D - LONG-TERM DEBT (Continued)

The certificates of participation are to be liquidated by the Park Improvement and Capital Improvement Tax Funds. Also, compensated absences and the capital lease payable are generally liquidated by the General Fund.

On December 8, 2003 the IDA issued \$19,040,000 in tax increment refunding revenue bonds for the City of Florissant-Cross Keys Redevelopment Project. Interest on the bonds will be payable semiannually on each May 1 and November 1, with interest rates of 5% and 5.625% and final maturity of May 1, 2024. The bonds are being issued by the IDA pursuant to a trust indenture dated December 1, 2003 by and between the IDA and the trustee. The bonds are special limited obligations of the IDA, payable solely from bond proceeds and pledged revenues. The IDA and the City have entered into a financing agreement dated December 1, 2003 pursuant to which the City has agreed to transfer to the trustee for application to the payment of the bonds all payments in lieu of taxes; subject to annual appropriation of the City, all economic activity tax revenues; and subject to annual appropriation by The Shoppes at Cross Keys Transportation Development District, all TDD revenues. The principal balance outstanding at November 30, 2006 was \$18,345,000.

Capital Lease

The City has entered into a lease agreement for financing the acquisition of golf carts. The lease agreement qualifies as a capital lease for accounting purposes and, therefore, has been recorded at the present value of the future minimum lease payments as of the inception date.

The assets acquired through the capital lease are as follows:

| Assets | |
|---------------------------------|------------------|
| Golf carts | \$425,081 |
| Less - Accumulated depreciation | <u>(50,605)</u> |
| | <u>\$374,476</u> |

A schedule of future minimum lease payments under the capital lease and the present value of the net minimum lease payments as of November 30, 2006 is as follows:

CITY OF FLORISSANT, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE D - LONG-TERM DEBT (Continued)

| For The Years | |
|--|----------------------|
| <u>Ended November 30</u> | |
| 2007 | \$ 69,980 |
| 2008 | 69,980 |
| 2009 | 69,980 |
| 2010 | 69,980 |
| 2011 | 69,980 |
| Thereafter | <u>69,979</u> |
| Total Minimum Lease Payments | 419,879 |
| Less - Amount representing interest | <u>50,951</u> |
| Present Value Of Future Minimum Lease Payments | <u>\$368,928</u> |

NOTE E - EMPLOYEE RETIREMENT SYSTEM AND PLAN

Plan Description and Provisions

The Plan is a single-employer, defined benefit pension plan that covers all of the City's employees who work at least 1,000 hours per year and elected to remain in the plan as of January 1, 2001. The Plan was created and is governed by City ordinance. The payroll for employees covered by the Plan for the year ended November 30, 2005, which is the date of the latest actuarial valuation available, was \$1,809,894 and the City's total payroll was \$12,901,058.

The Plan does not issue a separate stand-alone financial report. The financial information is included as a Trust Fund in the City's financial statements. Information about the Plan is provided in a summary plan description. The Plan has been closed to new entrants since December 31, 2000.

Membership in the Plan is comprised of the following:

| <u>Group</u> | <u>November 30</u> <u>2005</u> |
|---|---|
| Retirees and beneficiaries currently receiving benefits | 11 |
| Vested terminated employees and active employees | 105 |

Employees attaining the age of 60 who have completed ten or more years of service are entitled to benefits based upon average earnings and years of service. The Plan permits early retirement at age 55 with 10 years of continuous service with a benefit reduction of 1/2% for each full month that the early retirement date precedes the normal retirement date. If the sum of age and service equals or exceeds 85, the benefit is the accrued benefit without reduction for early receipt. The Plan also provides benefits upon a participant's death or disability.

CITY OF FLORISSANT, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE E - EMPLOYEE RETIREMENT SYSTEM AND PLAN (Continued)

All contributions to the Plan are made by the City.

Funding Status and Progress

| Pension Plan | | | |
|--|--|--|------------------------------------|
| Valuation For The Actuarial Years Ended November 30 | Actuarial Value Of Assets | Actuarial Accrued Liability (AAL) | Unfunded AAL (UAAL) |
| 2005 | \$10,848,239 | \$14,747,343 | \$3,899,104 |
| 2004 | 9,064,104 | 14,219,998 | 5,155,894 |
| 2003 | 9,291,937 | 14,045,236 | 4,753,299 |
| 2002 | 8,299,908 | 12,828,059 | 4,528,151 |
| 2001 | 8,414,984 | 12,258,348 | 3,843,364 |
| 2000 | 13,223,640 | 16,958,326 | 3,734,686 |

| Valuation For The Actuarial Years Ended November 30 | Funded Ratio | Covered Payroll | UAAL As A Percentage Of Covered Payroll |
|--|-------------------------|----------------------------|--|
| 2005 | 73.6% | \$1,809,894 | 215.4% |
| 2004 | 63.7 | 2,071,892 | 248.8 |
| 2003 | 66.2 | 2,227,318 | 213.4 |
| 2002 | 64.7 | 2,269,178 | 199.6 |
| 2001 | 68.6 | 2,391,017 | 160.7 |
| 2000 | 78.0 | 2,456,952 | 152.0 |

Schedule Of Employer Contributions

| For The Years Ended November 30 | Annual Required Contribution | Actual Contribution | Percentage Contributed |
|--|---|--------------------------------|-----------------------------------|
| 2005 | \$ 753,115 | \$ 657,014 | 87.2% |
| 2004 | 704,684 | 530,517 | 75.3 |
| 2003 | 676,682 | 578,412 | 85.5 |
| 2002 | 553,987 | 586,713 | 105.9 |
| 2001 | 545,043 | 740,000 | 135.8 |
| 2000 | 1,267,997 | 1,185,000 | 93.5 |

The information presented in the required supplementary schedule was determined as part of the actuarial valuation at the date indicated. Additional information as of the latest actuarial valuation follows:

CITY OF FLORISSANT, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE E - EMPLOYEE RETIREMENT SYSTEM AND PLAN (Continued)

| | |
|----------------------------|--|
| Actuarial cost method | Frozen entry age |
| Amortization method | Using assumed rate of 7.5% over 22 years |
| Asset valuation method | At fair value or contract value |
| Actuarial assumptions: | |
| Investment rate of return | 7.5% |
| Projected salary increases | 5% |

Annual Pension Cost

Current year annual pension costs for the Plan are shown in the trend information. There is a net pension obligation for the Plan.

Trend Information

The historical trend information about the Plan is presented herewith to help users assess the Plan's funding status on a going-concern basis, assess progress made in accumulating assets to pay benefits when due, and make comparison with other Public Employee Retirement Systems (PERS).

| Pension Plan | | | | |
|--|------------------------------------|-----------------------------------|-----------------------------------|---|
| <u>Valuation For The Actuarial Years Ended November 30</u> | <u>Annual Pension Cost</u> | <u>Percentage Contributed</u> | <u>Net Pension Obligation</u> | <u>Increase (Decrease) Net Pension Obligation</u> |
| 2005 | \$ 740,728 | 88.7% | \$846,048 | \$ 83,714 |
| 2004 | 696,133 | 76.2 | 762,334 | 165,616 |
| 2003 | 670,313 | 86.3 | 596,718 | 91,901 |
| 2002 | 547,964 | 107.1 | 504,817 | (38,749) |
| 2001 | 537,811 | 137.6 | 543,566 | (202,189) |
| 2000 | 1,262,348 | 93.9 | 745,755 | 77,348 |

| Annual Pension Cost | | | | |
|--|---|---|---|------------------------------------|
| <u>Valuation For The Actuarial Years Ended November 30</u> | <u>Annual Required Contribution</u> | <u>Interest On The Net Pension Obligation</u> | <u>Adjustment To The Annual Required Contribution</u> | <u>Annual Pension Cost</u> |
| 2005 | \$ 753,115 | \$57,175 | (\$69,562) | \$ 740,728 |
| 2004 | 704,684 | 44,754 | (53,305) | 696,133 |
| 2003 | 676,682 | 37,861 | (44,230) | 670,313 |
| 2002 | 553,987 | 40,767 | (46,790) | 547,964 |
| 2001 | 545,043 | 55,932 | (63,164) | 537,811 |
| 2000 | 1,267,997 | 50,131 | (55,780) | 1,262,348 |

CITY OF FLORISSANT, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE F - PROPERTY TAXES

The City's property tax is levied each year on the assessed value listed as of January 1 for all real and personal property located in the City. Property taxes attach as an enforceable lien on property as of January 1. Taxes levied in September or October are due and payable prior to December 31.

Since 1998, the City has voluntarily reduced the property tax rate to zero.

NOTE G - INSURANCE

The City managed risks of loss related to employee life, health and disability, workers' compensation, property, and liability by purchasing commercial insurance for the year ended November 30, 2006.

There was no significant reduction in insurance coverage during the year ended November 30, 2006 and settlement amounts have not exceeded insurance coverage for the current or three prior years.

NOTE H - DEFICIT BALANCES

The Community Development Fund, a Special Revenue Fund, had a deficit fund balance at November 30, 2006 of \$25,958. This fund deficit resulted from expenditures to be funded with future revenues.

NOTE I - CONTINGENCIES AND COMMITMENTS

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, although the City expects such amounts, if any, to be immaterial.

NOTE J - DEFINED CONTRIBUTION PLAN

The Council approved an Ordinance on November 13, 2000 amending the pension plan by freezing the plan enrollment into the defined benefit plan after December 31, 2000 and implementing an elective rollover to a defined contribution money purchase pension plan effective January 1, 2001.

The Money Purchase Pension Plan is funded through the Prudential Insurance Company of America. All full-time employees who work 1,000 hours or more each plan year and part-time employees who work 35 hours or more per week are eligible to participate in the Plan. Pursuant to the Plan's provision, the City shall contribute:

CITY OF FLORISSANT, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE J - DEFINED CONTRIBUTION PLAN (Continued)

For employees hired after January 1, 2001, the employer contributions are 8% of earnings (after completion of tenth year of service 9%). In addition, an employee may irrevocably elect a 2% picked-up contribution. The employer will match the employee contribution not to exceed 2% of earnings.

For employees hired before January 1, 2001, the employer contributions are 12% of earnings. In addition, an employee may irrevocably elect a 3% picked-up contribution. The employer will match the employee contribution not to exceed 3% of earnings.

Contributions are fully vested after seven years of continuous service. Contributions to the Plan for the year ended November 30, 2006, amounted to \$210,449 for employees and \$1,055,257 for the City.

NOTE K - CONDUIT DEBT OBLIGATIONS

The City authorized the IDA to issue bonds to provide financial assistance 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 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 financial statements. The aggregate future principal maturities of outstanding bonds at November 30, 2006 was \$18,345,000.

NOTE L - ACCOUNTING CHANGE AND RESTATEMENT OF FUND BALANCE

During fiscal year 2006, the City adopted provisions as required by GASB 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments*, related to recording infrastructure assets on a retroactive basis.

All major general infrastructure assets prior to December 1, 2002 were retroactively reported at historical or estimated historical cost in accordance with GASB 34.

The previously stated net assets have been adjusted as follows:

| | <u>Government Activities</u> |
|---|----------------------------------|
| Net assets, November 30, 2005, as previously reported | \$21,924,809 |
| Restatement for capital assets | <u>41,811,084</u> |
| Net Assets, November 30, 2005, As Restated | <u>\$63,735,893</u> |

REQUIRED SUPPLEMENTAL INFORMATION SECTION

CITY OF FLORISSANT, MISSOURI
REQUIRED SUPPLEMENTAL INFORMATION -
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - GENERAL FUND - BUDGET BASIS
FOR THE YEAR ENDED NOVEMBER 30, 2006

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Over</u> |
|--|-------------------------|-------------------|-------------------|-----------------|
| | <u>Original</u> | <u>Final</u> | | <u>(Under)</u> |
| REVENUES | | | | Budget |
| Taxes | | | | |
| Cigarette tax | \$ 175,000 | 175,000 | 178,235 | 3,235 |
| Gasoline tax | 1,775,000 | 1,775,000 | 1,790,601 | 15,601 |
| Road and bridge tax | 480,000 | 480,000 | 584,407 | 104,407 |
| Sales tax | 7,250,000 | 7,250,000 | 7,183,906 | (66,094) |
| Utility tax | 3,000,000 | 3,000,000 | 3,259,956 | 259,956 |
| Total Taxes | <u>12,680,000</u> | <u>12,680,000</u> | <u>12,997,105</u> | <u>317,105</u> |
| Licenses and Permits | | | | |
| Business licenses | 665,000 | 665,000 | 711,718 | 46,718 |
| Liquor license | 35,000 | 35,000 | 35,504 | 504 |
| Building permits | 300,000 | 300,000 | 359,809 | 59,809 |
| Minimum housing | 150,000 | 150,000 | 208,479 | 58,479 |
| Annual sign fee | 20,000 | 20,000 | 21,912 | 1,912 |
| Other permits - excavating | 20,000 | 20,000 | 19,710 | (290) |
| Total Licenses And Permits | <u>1,190,000</u> | <u>1,190,000</u> | <u>1,357,132</u> | <u>167,132</u> |
| Charges for Services | | | | |
| Green fees | 300,000 | 300,000 | 256,898 | (43,102) |
| Green fees/cart rental packages | 200,000 | 200,000 | 239,784 | 39,784 |
| Cart fees | 175,000 | 175,000 | 95,167 | (79,833) |
| Pro shop sales | 40,000 | 40,000 | 40,197 | 197 |
| Concession sales and fees, golf course | 180,000 | 180,000 | 139,198 | (40,802) |
| Skateboard park | 500 | 500 | 1,000 | 500 |
| Classes (except skate/swim) | 60,000 | 60,000 | 68,551 | 8,551 |
| Gym rental | 15,000 | 15,000 | 20,825 | 5,825 |
| Ice rink | 60,000 | 60,000 | 60,022 | 22 |
| Swimming pool - JJE | 100,000 | 100,000 | 109,679 | 9,679 |
| Swimming pool - Bangert | 50,000 | 50,000 | 50,079 | 79 |
| Swimming pool - Koch | 140,000 | 140,000 | 149,284 | 9,284 |
| Miscellaneous | 254,500 | 254,500 | 320,881 | 66,381 |
| Playground | 60,000 | 60,000 | 69,595 | 9,595 |
| Theatre | 100,000 | 100,000 | 121,093 | 21,093 |
| Concessions | 165,000 | 165,000 | 101,208 | (63,792) |
| Total Charges For Services | <u>1,900,000</u> | <u>1,900,000</u> | <u>1,843,461</u> | <u>(56,539)</u> |
| Other | | | | |
| Other miscellaneous | 150,000 | 150,000 | 311,495 | 161,495 |
| Cable television | 450,000 | 450,000 | 462,104 | 12,104 |
| Senior citizen luncheons | 19,000 | 19,000 | 20,419 | 1,419 |
| Total Other | <u>619,000</u> | <u>619,000</u> | <u>794,018</u> | <u>175,018</u> |

(Continued)

CITY OF FLORISSANT, MISSOURI
REQUIRED SUPPLEMENTAL INFORMATION -
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - GENERAL FUND - BUDGET BASIS (Continued)
FOR THE YEAR ENDED NOVEMBER 30, 2006

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Over (Under) Budget</u> |
|-----------------------------------|-------------------------|-------------------|-------------------|------------------------------------|
| | <u>Original</u> | <u>Final</u> | | |
| REVENUES (Continued) | | | | |
| Investment Income | 400,500 | 400,500 | 431,377 | 30,877 |
| Fines and Forfeitures | 1,400,000 | 1,400,000 | 1,819,087 | 419,087 |
| Intergovernmental | 100,000 | 100,000 | 183,655 | 83,655 |
| Total Revenues | <u>18,289,500</u> | <u>18,289,500</u> | <u>19,425,835</u> | <u>1,136,335</u> |
| EXPENDITURES | | | | |
| General Government | | | | |
| Legislative: | | | | |
| Salaries | 105,620 | 105,620 | 103,684 | (1,936) |
| Employees' benefits | 27,092 | 27,092 | 26,208 | (884) |
| Dues, travel, and training | 27,000 | 27,000 | 21,258 | (5,742) |
| Total Legislative | <u>159,712</u> | <u>159,712</u> | <u>151,150</u> | <u>(8,562)</u> |
| Administrative: | | | | |
| Salaries | 861,140 | 861,140 | 855,572 | (5,568) |
| Employees' benefits | 359,701 | 359,701 | 353,723 | (5,978) |
| Residency incentive program | 150,000 | 150,000 | 137,950 | (12,050) |
| Unemployment claims | 25,000 | 25,000 | 17,855 | (7,145) |
| City hall and litigation | 11,000 | 11,000 | 4,965 | (6,035) |
| Postage and printing | 50,000 | 50,000 | 40,071 | (9,929) |
| Office supplies/printing | 41,000 | 41,000 | 36,887 | (4,113) |
| Copy equipment rental/supplies | 30,000 | 30,000 | 26,105 | (3,895) |
| Mayor's expenditures | 20,000 | 20,000 | 20,000 | - |
| Dues, travel, and training | 15,750 | 15,750 | 10,830 | (4,920) |
| Professional services | 277,400 | 302,150 | 299,961 | (2,189) |
| Legal notices and advertising | 18,500 | 21,500 | 18,971 | (2,529) |
| Service awards | 10,000 | 10,000 | 8,262 | (1,738) |
| Insurance, fire, and liability | 800,000 | 795,000 | 783,627 | (11,373) |
| Organization dues | 25,890 | 29,890 | 29,660 | (230) |
| Boards and commissions | 3,500 | 3,500 | 2,441 | (1,059) |
| Election expenditure | 20,000 | 22,000 | 21,875 | (125) |
| Total Administrative | <u>2,718,881</u> | <u>2,747,631</u> | <u>2,668,755</u> | <u>(78,876)</u> |
| Senior services: | | | | |
| Salaries | 90,264 | 90,264 | 82,643 | (7,621) |
| Employees' benefits | 31,322 | 31,322 | 30,557 | (765) |
| Utilities | 5,000 | 5,000 | 4,215 | (785) |
| Building maintenance and supplies | 2,500 | 2,500 | 1,993 | (507) |
| Office supplies/printing | 7,500 | 7,500 | 3,727 | (3,773) |

(Continued)

CITY OF FLORISSANT, MISSOURI
REQUIRED SUPPLEMENTAL INFORMATION -
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - GENERAL FUND - BUDGET BASIS (Continued)
FOR THE YEAR ENDED NOVEMBER 30, 2006

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Over (Under) Budget</u> |
|---------------------------------------|-------------------------|------------------|------------------|------------------------------------|
| | <u>Original</u> | <u>Final</u> | | |
| EXPENDITURES (Continued) | | | | |
| General Government (Continued) | | | | |
| Senior services (continued): | | | | |
| Dues, travel, and training | 1,000 | 1,000 | 12 | (988) |
| Senior citizen luncheons | 23,500 | 23,500 | 21,325 | (2,175) |
| Total Senior Services | <u>161,086</u> | <u>161,086</u> | <u>144,472</u> | <u>(16,614)</u> |
| Media: | | | | |
| Salaries | 82,927 | 87,927 | 84,576 | (3,351) |
| Employees' benefits | 32,526 | 32,526 | 31,490 | (1,036) |
| Equipment repairs | 1,500 | 1,500 | 195 | (1,305) |
| Office supplies/printing | 2,000 | 2,000 | 1,283 | (717) |
| Materials and supplies | 2,500 | 2,500 | 524 | (1,976) |
| Dues, travel, and training | 2,000 | 2,000 | 1,612 | (388) |
| Professional services | 18,000 | 18,000 | 17,403 | (597) |
| Organization dues | 300 | 300 | 122 | (178) |
| Total Media | <u>141,753</u> | <u>146,753</u> | <u>137,205</u> | <u>(9,548)</u> |
| Municipal court: | | | | |
| Salaries | 330,440 | 338,440 | 270,107 | (68,333) |
| Employees' benefits | 82,939 | 83,539 | 76,231 | (7,308) |
| Office supplies/printing | 4,000 | 5,000 | 4,516 | (484) |
| Dues, travel, and training | 4,000 | 4,000 | 3,315 | (685) |
| Professional services | 40,000 | 40,000 | 31,184 | (8,816) |
| Total Municipal Court | <u>461,379</u> | <u>470,979</u> | <u>385,353</u> | <u>(85,626)</u> |
| Information technology: | | | | |
| Salaries | 37,470 | 37,470 | 36,462 | (1,008) |
| Employees' benefits | 15,363 | 15,363 | 14,995 | (368) |
| Office supplies/printing | 16,050 | 16,050 | 15,701 | (349) |
| Materials and supplies | 5,000 | 5,000 | 4,873 | (127) |
| Dues, travel, and training | 5,600 | 5,600 | 5,297 | (303) |
| Professional services | 13,100 | 13,100 | 9,680 | (3,420) |
| Total Information Technology | <u>92,583</u> | <u>92,583</u> | <u>87,008</u> | <u>(5,575)</u> |
| Housing center: | | | | |
| Salaries | 44,074 | 44,074 | 43,927 | (147) |
| Employees' benefits | 19,328 | 19,328 | 16,180 | (3,148) |
| Office supplies/printing | 1,000 | 1,000 | 886 | (114) |
| Dues, travel, and training | 1,000 | 1,000 | 987 | (13) |
| Total Housing Center | <u>65,402</u> | <u>65,402</u> | <u>61,980</u> | <u>(3,422)</u> |
| Total General Government | <u>3,800,796</u> | <u>3,844,146</u> | <u>3,635,923</u> | <u>(208,223)</u> |

(Continued)

CITY OF FLORISSANT, MISSOURI
REQUIRED SUPPLEMENTAL INFORMATION -
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - GENERAL FUND - BUDGET BASIS (Continued)
FOR THE YEAR ENDED NOVEMBER 30, 2006

| EXPENDITURES (Continued) | Budgeted Amounts | | Actual | Over (Under) Budget |
|--|------------------|-----------|-----------|---------------------------|
| | Original | Final | | |
| Culture and Recreation | | | | |
| Community and civic center: | | | | |
| Salaries | 1,186,098 | 1,186,098 | 1,045,137 | (140,961) |
| Employees' benefits | 225,331 | 225,331 | 219,849 | (5,482) |
| Total Community And Civic Center | 1,411,429 | 1,411,429 | 1,264,986 | (146,443) |
| Recreation - theatre: | | | | |
| Salaries | 175,643 | 175,643 | 169,418 | (6,225) |
| Employees' benefits | 54,109 | 54,109 | 48,428 | (5,681) |
| Uniforms and allowances | 250 | 250 | 221 | (29) |
| Building maintenance and supplies | 6,750 | 6,750 | 6,725 | (25) |
| Office supplies/printing | 7,500 | 7,500 | 7,476 | (24) |
| Dues, travel, and training | 3,500 | 3,500 | 3,500 | - |
| Theatre workshop | 52,950 | 55,081 | 54,765 | (316) |
| Publicity | 7,650 | 7,650 | 7,642 | (8) |
| Total Recreation - Theatre | 308,352 | 310,483 | 298,175 | (12,308) |
| Recreation - playground: | | | | |
| Salaries | 132,926 | 132,926 | 107,503 | (25,423) |
| Employees' benefits | 10,169 | 10,169 | 8,224 | (1,945) |
| Total Recreation - Playground | 143,095 | 143,095 | 115,727 | (27,368) |
| Recreation - Bangert: | | | | |
| Salaries | 163,889 | 163,889 | 118,848 | (45,041) |
| Employees' benefits | 12,538 | 12,538 | 8,866 | (3,672) |
| Total Recreation - Bangert | 176,427 | 176,427 | 127,714 | (48,713) |
| Recreation - parks: | | | | |
| Salaries | 1,137,056 | 1,147,056 | 1,134,109 | (12,947) |
| Employees' benefits | 371,939 | 371,939 | 367,763 | (4,176) |
| Professional services | - | 60,300 | 57,760 | (2,540) |
| Total Recreation - Parks | 1,508,995 | 1,579,295 | 1,559,632 | (19,663) |
| Recreation - Koch Aquatic Center: | | | | |
| Salaries | 234,455 | 234,455 | 217,511 | (16,944) |
| Employees' benefits | 17,936 | 17,936 | 16,640 | (1,296) |
| Total Recreation - Koch Aquatic Center | 252,391 | 252,391 | 234,151 | (18,240) |
| Recreation - golf course: | | | | |
| Salaries | 477,412 | 477,412 | 456,180 | (21,232) |
| Employees' benefits | 121,703 | 121,703 | 119,402 | (2,301) |
| Debt service | 19,000 | 19,000 | 4,551 | (14,449) |
| Uniforms and allowance | 3,300 | 3,300 | 1,621 | (1,679) |

(Continued)

CITY OF FLORISSANT, MISSOURI
REQUIRED SUPPLEMENTAL INFORMATION -
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - GENERAL FUND - BUDGET BASIS (Continued)
FOR THE YEAR ENDED NOVEMBER 30, 2006

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Over (Under) Budget</u> |
|---|-------------------------|------------------|------------------|------------------------------------|
| | <u>Original</u> | <u>Final</u> | | |
| EXPENDITURES (Continued) | | | | |
| Culture and Recreation (Continued) | | | | |
| Recreation - golf course (continued): | | | | |
| Postage and printing | 1,500 | 1,500 | 898 | (602) |
| Telephone | 5,000 | 5,000 | 3,552 | (1,448) |
| Utilities | 45,000 | 74,000 | 71,139 | (2,861) |
| Gasoline | 14,000 | 14,000 | 14,948 | 948 |
| Merchandise | 130,000 | 130,000 | 121,969 | (8,031) |
| Building, maintenance, and supplies | 37,000 | 37,000 | 36,855 | (145) |
| Equipment repair | 20,000 | 23,000 | 22,645 | (355) |
| Chemicals | 35,000 | 38,000 | 37,673 | (327) |
| Office supplies and maintenance | 2,000 | 2,000 | 2,102 | 102 |
| Dues, travel, training | 5,705 | 7,055 | 6,814 | (241) |
| Professional services | 97,000 | 97,000 | 85,333 | (11,667) |
| Publicity | 15,000 | 15,000 | 12,300 | (2,700) |
| Total Recreation - Golf Course | <u>1,028,620</u> | <u>1,064,970</u> | <u>997,982</u> | <u>(66,988)</u> |
| Total Culture And Recreation | <u>4,829,309</u> | <u>4,938,090</u> | <u>4,598,367</u> | <u>(339,723)</u> |
| | | | | |
| Public Safety | | | | |
| Police: | | | | |
| Salaries | 5,702,245 | 5,702,245 | 5,645,872 | (56,373) |
| Employees' benefits | 2,075,058 | 2,075,058 | 2,061,382 | (13,676) |
| Uniforms and allowances | 55,000 | 55,000 | 51,419 | (3,581) |
| Telephone | 73,000 | 84,000 | 79,466 | (4,534) |
| Utilities | 42,000 | 67,000 | 51,260 | (15,740) |
| Gasoline | 101,500 | 171,500 | 160,649 | (10,851) |
| Building maintenance and supplies | 40,000 | 40,000 | 37,426 | (2,574) |
| Equipment repairs - vehicles | 21,000 | 21,000 | 16,993 | (4,007) |
| Office supplies/printing | 35,000 | 35,000 | 32,511 | (2,489) |
| Copy equipment - rental/supply | 12,000 | 12,000 | 10,554 | (1,446) |
| Communication service | 217,000 | 217,000 | 213,752 | (3,248) |
| Ammunition - armory supplies | 5,500 | 5,500 | 5,499 | (1) |
| Dues, travel, and training | 38,500 | 38,500 | 37,888 | (612) |
| Total Public Safety - Police | <u>8,417,803</u> | <u>8,523,803</u> | <u>8,404,671</u> | <u>(119,132)</u> |
| | | | | |
| Public Works and Health | | | | |
| Public works: | | | | |
| Salaries | 1,832,338 | 1,832,338 | 1,788,585 | (43,753) |
| Employees' benefits | 675,308 | 675,308 | 652,840 | (22,468) |
| Uniforms and allowances | 12,000 | 12,000 | 8,790 | (3,210) |
| Utilities | 71,000 | 81,000 | 75,920 | (5,080) |
| Gasoline | 40,000 | 65,000 | 44,040 | (20,960) |
| Office supplies/printing | 20,000 | 20,000 | 17,327 | (2,673) |
| Ice/snow removal | 87,500 | 87,500 | 86,493 | (1,007) |

(Continued)

CITY OF FLORISSANT, MISSOURI
REQUIRED SUPPLEMENTAL INFORMATION -
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - GENERAL FUND - BUDGET BASIS (Continued)
FOR THE YEAR ENDED NOVEMBER 30, 2006

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Over (Under) Budget</u> |
|--|-------------------------|--------------------|---------------------|------------------------------------|
| | <u>Original</u> | <u>Final</u> | | |
| EXPENDITURES (Continued) | | | | |
| Public Works and Health (Continued) | | | | |
| Public works (continued): | | | | |
| Dues, travel, and training | 67,900 | 67,900 | 51,013 | (16,887) |
| Professional services | 94,700 | 59,700 | 25,458 | (34,242) |
| Street lighting | 502,000 | 502,000 | 434,757 | (67,243) |
| Gasoline control account | 34,000 | 34,000 | 13,351 | (20,649) |
| Total Public Works | <u>3,436,746</u> | <u>3,436,746</u> | <u>3,198,574</u> | <u>(238,172)</u> |
| Health: | | | | |
| Salaries | 480,099 | 480,099 | 445,464 | (34,635) |
| Employees' benefits | 144,126 | 144,126 | 138,618 | (5,508) |
| Uniforms and allowances | 4,000 | 4,000 | 1,952 | (2,048) |
| Utilities | 8,000 | 8,000 | 6,293 | (1,707) |
| Gasoline | 41,500 | 41,500 | 33,539 | (7,961) |
| Building maintenance and supplies | 9,000 | 9,000 | 8,222 | (778) |
| Office supplies/printing | 3,000 | 4,200 | 3,885 | (315) |
| Materials and supplies | 32,000 | 32,000 | 31,095 | (905) |
| Dues, travel, and training | 1,000 | 1,000 | 658 | (342) |
| Professional services | 36,000 | 36,000 | 29,411 | (6,589) |
| Total Health | <u>758,725</u> | <u>759,925</u> | <u>699,137</u> | <u>(60,788)</u> |
| Total Public Works And Health | <u>4,195,471</u> | <u>4,196,671</u> | <u>3,897,711</u> | <u>(298,960)</u> |
| Total Expenditures | <u>21,243,379</u> | <u>21,502,710</u> | <u>20,536,672</u> | <u>(966,038)</u> |
| REVENUES OVER (UNDER) EXPENDITURES | (2,953,879) | (3,213,210) | (1,110,837) | 2,102,373 |
| OTHER FINANCING USES | | | | |
| Transfers out | - | - | (324,229) | 324,229 |
| REVENUES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES | <u>\$ (2,953,879)</u> | <u>(3,213,210)</u> | <u>(1,435,066)</u> | <u>1,778,144</u> |
| ADJUSTMENT TO RECONCILE TO GAAP BASIS | | | | |
| Revenue accrual adjustments | | | 178,373 | |
| Expenditure accrual adjustments | | | (109,956) | |
| Encumbrance adjustments | | | <u>123,702</u> | |
| | | | <u>192,119</u> | |
| NET CHANGE IN FUND BALANCE - GAAP BASIS | | | (1,242,947) | |
| FUND BALANCE, DECEMBER 1 | | | <u>10,424,998</u> | |
| FUND BALANCE, NOVEMBER 30 | | | <u>\$ 9,182,051</u> | |

CITY OF FLORISSANT, MISSOURI
REQUIRED SUPPLEMENTAL INFORMATION -
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - CAPITAL IMPROVEMENTS FUND - BUDGET BASIS
FOR THE YEAR ENDED NOVEMBER 30, 2006

| | Budgeted Amounts | | Actual | Over (Under) Budget |
|---|------------------|-----------|--------------|---------------------------|
| | Original | Final | | |
| REVENUES | | | | |
| Taxes | \$ 3,100,000 | 3,100,000 | 3,082,834 | (17,166) |
| Investment income | 25,000 | 25,000 | 95,521 | 70,521 |
| Intergovernmental | 400,000 | 400,000 | 52,357 | (347,643) |
| Total Revenues | 3,525,000 | 3,525,000 | 3,230,712 | (294,288) |
| EXPENDITURES | | | | |
| Capital outlay | 2,993,150 | 3,136,900 | 3,019,427 | (117,473) |
| REVENUES OVER EXPENDITURES | | | | |
| | 531,850 | 388,100 | 211,285 | (176,815) |
| OTHER FINANCING USES | | | | |
| Transfers out | (781,000) | (781,000) | (738,990) | (42,010) |
| REVENUES UNDER EXPENDITURES AND OTHER FINANCING USES | | | | |
| | \$ (249,150) | (392,900) | (527,705) | (134,805) |
| ADJUSTMENT TO RECONCILE TO GAAP BASIS | | | | |
| Revenue accrual adjustments | | | 107,946 | |
| Expenditure accrual adjustments | | | (88,671) | |
| Encumbrance adjustments | | | 462,857 | |
| | | | 482,132 | |
| NET CHANGE IN FUND BALANCE - GAAP BASIS | | | | |
| | | | (45,573) | |
| FUND BALANCE, DECEMBER 1 | | | | |
| | | | 1,823,706 | |
| FUND BALANCE, NOVEMBER 30 | | | | |
| | | | \$ 1,778,133 | |

CITY OF FLORISSANT, MISSOURI
REQUIRED SUPPLEMENTAL INFORMATION -
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - PARK IMPROVEMENT FUND - BUDGET BASIS
FOR THE YEAR ENDED NOVEMBER 30, 2006

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Over (Under) Budget</u> |
|---|-------------------------|------------------|-------------------|------------------------------------|
| | <u>Original</u> | <u>Final</u> | | |
| REVENUES | | | | |
| Taxes | \$ 1,600,000 | 1,600,000 | 1,630,585 | 30,585 |
| Investment income | 10,000 | 10,000 | 33,529 | 23,529 |
| Intergovernmental | - | 403,550 | 126,143 | (277,407) |
| Total Revenues | <u>1,610,000</u> | <u>2,013,550</u> | <u>1,790,257</u> | <u>(223,293)</u> |
| EXPENDITURES | | | | |
| Current: | | | | |
| Culture and recreation | <u>1,159,470</u> | <u>1,765,270</u> | <u>1,512,766</u> | <u>(252,504)</u> |
| REVENUES OVER EXPENDI- TURES | 450,530 | 248,280 | 277,491 | 29,211 |
| OTHER FINANCING USES | | | | |
| Transfers out | <u>(674,500)</u> | <u>(746,500)</u> | <u>(696,995)</u> | <u>(49,505)</u> |
| REVENUES UNDER EXPENDI- TURES AND OTHER FINANCING USES | <u>\$ (223,970)</u> | <u>(498,220)</u> | <u>(419,504)</u> | <u>78,716</u> |
| ADJUSTMENT TO RECONCILE TO GAAP BASIS | | | | |
| Revenue accrual adjustments | | | 68,521 | |
| Expenditure accrual adjustments | | | 42,300 | |
| Encumbrance adjustments | | | <u>20,197</u> | |
| | | | <u>131,018</u> | |
| NET CHANGE IN FUND BALANCE - GAAP BASIS | | | (288,486) | |
| FUND BALANCE, DECEMBER 1 | | | <u>782,231</u> | |
| FUND BALANCE, NOVEM- BER 30 | | | <u>\$ 493,745</u> | |

CITY OF FLORISSANT, MISSOURI
REQUIRED SUPPLEMENTAL INFORMATION -
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - SEWER LATERAL FUND - BUDGET BASIS
FOR THE YEAR ENDED NOVEMBER 30, 2006

| | Budgeted Amounts | | Actual | Over (Under) Budget |
|--|-------------------------|--------------|---------------|------------------------------------|
| | Original | Final | | |
| REVENUES | | | | |
| Taxes | \$ 890,000 | 890,000 | 928,042 | 38,042 |
| Investment income | 10,000 | 10,000 | 24,511 | 14,511 |
| Total Revenues | 900,000 | 900,000 | 952,553 | 52,553 |
| EXPENDITURES | | | | |
| Current: | | | | |
| Public works | 1,091,977 | 1,121,977 | 684,411 | (437,566) |
| REVENUES OVER (UNDER) | | | | |
| EXPENDITURES | | | | |
| | \$ (191,977) | (221,977) | 268,142 | 490,119 |
| ADJUSTMENT TO RECONCILE TO GAAP BASIS | | | | |
| Revenue accrual adjustments | | | (56,816) | |
| Expenditure accrual adjustments | | | (14,711) | |
| Encumbrance adjustments | | | 69,261 | |
| | | | (2,266) | |
| NET CHANGE IN FUND BALANCE - GAAP BASIS | | | | |
| | | | 265,876 | |
| DEFICIT, DECEMBER 1 | | | | |
| | | | (60,196) | |
| FUND BALANCE, NOVEMBER 30 | | | | |
| | | | \$ 205,680 | |

CITY OF FLORISSANT, MISSOURI
REQUIRED SUPPLEMENTAL INFORMATION -
NOTES TO SCHEDULES OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED NOVEMBER 30, 2006

Budgets and Budgetary Accounting

The City follows these procedures in establishing the budgetary data reflected in the financial statements:

- a. The Mayor submits to the City Council a proposed operating budget for the fiscal year commencing the following December 1. The operating budget includes proposed expenditures and the means of financing them.
- b. Public hearings are conducted in the City to obtain taxpayer comments.
- c. The budget shall be adopted by the affirmative vote of a majority of the members of the Council no later than three days prior to the end of each respective fiscal year. Should the Council take no final action by this date, the budget, as submitted, shall be deemed to have been adopted.
- d. Current year budget includes amendments. The City Council is authorized to transfer budgeted amounts between departments within any fund and to alter the total expenditures of any fund. All appropriations not spent or legally encumbered at year-end lapse.
- e. Budgets are formally integrated into the City's internally generated financial statements as a management control device during the year for all funds budgeted.

Annual budgets are adopted for all funds except for the Capital Projects, Debt Service, Koch TIF, and Community Development Funds. All budgets are adopted on a cash basis except that encumbrances are treated as budgeted expenditures in the year of incurrence of the commitment to purchase. Budgetary comparisons presented in this report compare budgeted amounts on the budgetary basis to actual amounts on the budgetary basis.

OTHER SUPPLEMENTAL INFORMATION SECTION

CITY OF FLORISSANT, MISSOURI
OTHER SUPPLEMENTAL INFORMATION

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

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

DEBT SERVICE FUND

This fund is used to account for the accumulation of resources for, and the payment of, long-term debt principal, interest, and related costs. The City's Debt Service Fund accounts for activities of the City's certificates of participation obligation.

CAPITAL PROJECTS FUND

These funds are used to account for financial resources to be used for the acquisition, construction, or improvements of major capital facilities and infrastructure (other than those financed by proprietary funds and Trust Funds).

CITY OF FLORISSANT, MISSOURI
OTHER SUPPLEMENTAL INFORMATION -
COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS
NOVEMBER 30, 2006

| | <u>Special Revenue Funds</u> | | | | | <u>Total Nonmajor Governmental Funds</u> |
|--------------------------------------|---|---|------------------------------|----------------------------------|--------------------------------------|--|
| | <u>Community Development Fund</u> | <u>Home Equity Assurance Fund</u> | <u>Koch TIF Fund</u> | <u>Debt Service Fund</u> | <u>Capital Projects Fund</u> | |
| ASSETS | | | | | | |
| Cash | \$ 4,379 | 25,601 | - | - | - | 29,980 |
| Investments | - | 100,000 | 243,210 | - | 30,611 | 373,821 |
| Restricted assets: | | | | | | |
| Investments | - | - | - | 1,308,383 | - | 1,308,383 |
| Receivables: | | | | | | |
| Interest | - | 3,770 | - | - | - | 3,770 |
| | <u>-\$ 4,379</u> | <u>129,371</u> | <u>243,210</u> | <u>1,308,383</u> | <u>30,611</u> | <u>1,715,954</u> |
| Total Assets | <u>\$ 4,379</u> | <u>129,371</u> | <u>243,210</u> | <u>1,308,383</u> | <u>30,611</u> | <u>1,715,954</u> |
| LIABILITIES AND FUND BALANCES | | | | | | |
| Liabilities | | | | | | |
| Accounts payable | \$ 13,292 | - | - | - | 2,610 | 15,902 |
| Accrued payroll | 17,045 | - | - | - | - | 17,045 |
| Total Liabilities | <u>30,337</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>2,610</u> | <u>32,947</u> |
| Fund Balances (Deficit) | | | | | | |
| Reserved for: | | | | | | |
| Encumbrances | 98,111 | - | - | - | - | 98,111 |
| Debt service | - | - | - | 1,308,383 | - | 1,308,383 |
| Unreserved, reported in: | | | | | | |
| Special Revenue Funds | (124,069) | 129,371 | 243,210 | - | - | 248,512 |
| Capital Projects Fund | - | - | - | - | 28,001 | 28,001 |
| Total Fund Balances (Deficit) | <u>(124,069)</u> | <u>129,371</u> | <u>243,210</u> | <u>1,308,383</u> | <u>28,001</u> | <u>1,683,007</u> |
| Total Liabilities And Fund Balances | <u>\$ 4,379</u> | <u>129,371</u> | <u>243,210</u> | <u>1,308,383</u> | <u>30,611</u> | <u>1,715,954</u> |

CITY OF FLORISSANT, MISSOURI
OTHER SUPPLEMENTAL INFORMATION -
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES (DEFICIT) - NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED NOVEMBER 30, 2006

| | Special Revenue Funds | | | | | Total Nonmajor Governmental Funds |
|---|---|---|------------------------------|----------------------------------|--------------------------------------|--|
| | Community Development Fund | Home Equity Assurance Fund | Koch TIF Fund | Debt Service Fund | Capital Projects Fund | |
| REVENUES | | | | | | |
| Taxes | \$ - | - | 2,002 | - | - | 2,002 |
| Other | - | 110 | - | - | - | 110 |
| Investment income | - | 5,655 | 2,339 | 63,403 | 6,066 | 77,463 |
| Intergovernmental | 226,537 | - | - | - | - | 226,537 |
| Total Revenues | <u>226,537</u> | <u>5,765</u> | <u>4,341</u> | <u>63,403</u> | <u>6,066</u> | <u>306,112</u> |
| EXPENDITURES | | | | | | |
| Current: | | | | | | |
| General government | 234,756 | - | - | - | - | 234,756 |
| Public works and health | - | - | - | - | 22,009 | 22,009 |
| Economic development | - | - | 1,979,431 | - | - | 1,979,431 |
| Debt service | - | - | 111,700 | 1,396,283 | - | 1,507,983 |
| Total Expenditures | <u>234,756</u> | <u>-</u> | <u>2,091,131</u> | <u>1,396,283</u> | <u>22,009</u> | <u>3,744,179</u> |
| REVENUES OVER (UNDER) EXPENDITURES | <u>(8,219)</u> | <u>5,765</u> | <u>(2,086,790)</u> | <u>(1,332,880)</u> | <u>(15,943)</u> | <u>(3,438,067)</u> |
| OTHER FINANCING SOURCES (USES) | | | | | | |
| Transfers in | - | - | - | 1,306,279 | - | 1,306,279 |
| Refunding bonds issued | - | - | 2,330,000 | - | - | 2,330,000 |
| Proceeds from notes | - | - | 1,979,431 | - | - | 1,979,431 |
| Payment to refunded note escrow agent | - | - | (1,979,431) | - | - | (1,979,431) |
| Total Other Financing Sources (Uses) | <u>-</u> | <u>-</u> | <u>2,330,000</u> | <u>1,306,279</u> | <u>-</u> | <u>3,636,279</u> |
| NET CHANGE IN FUND BALANCES | (8,219) | 5,765 | 243,210 | (26,601) | (15,943) | 198,212 |
| FUND BALANCES (DEFICIT), DECEMBER 1 | <u>(17,739)</u> | <u>123,606</u> | <u>-</u> | <u>1,334,984</u> | <u>43,944</u> | <u>1,484,795</u> |
| FUND BALANCES (DEFICIT), NOVEMBER 30 | <u>\$ (25,958)</u> | <u>129,371</u> | <u>243,210</u> | <u>1,308,383</u> | <u>28,001</u> | <u>1,683,007</u> |

CITY OF FLORISSANT, MISSOURI
OTHER SUPPLEMENTAL INFORMATION -
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
HOME EQUITY ASSURANCE FUND - BUDGET BASIS
FOR THE YEAR ENDED NOVEMBER 30, 2006

| | Original And Final Budgeted Amounts | Actual | Over (Under) Budget |
|-----------------------------------|--|-------------------|------------------------------------|
| REVENUES | | | |
| Other | \$ - | 110 | 110 |
| Investment income | 1,000 | 5,655 | 4,655 |
| Total Revenues | 1,000 | 5,765 | 4,765 |
| EXPENDITURES | | | |
| Current: | | | |
| General government | 1,000 | - | (1,000) |
| REVENUES OVER EXPENDITURES | \$ - | 5,765 | 5,765 |
| FUND BALANCE, DECEMBER 1 | | 123,606 | |
| FUND BALANCE, NOVEMBER 30 | | \$ 129,371 | |

CITY OF FLORISSANT, MISSOURI
OTHER SUPPLEMENTAL INFORMATION

FIDUCIARY FUND TYPES - AGENCY FUNDS

Agency Funds are used to account for assets held by the City as an agent for individual, private organizations, other governments, and/or other funds.

Agency Funds -- The Escrow and Court Bond Fund is used to account for the collection and release of monies in connection with construction permits being issued and to be held as bond deposits to ensure defendants' appearances in court.

CITY OF FLORISSANT MISSOURI
OTHER SUPPLEMENTAL INFORMATION -
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - ALL AGENCY FUNDS
FOR THE YEAR ENDED NOVEMBER 30, 2006

| | Balance November 30 2005 | Additions | Reductions | Balance November 30 2006 |
|-----------------------|---|------------------|-------------------|---|
| ASSETS | | | | |
| Cash | \$ 1,011,840 | 207,907 | - | 1,219,747 |
| Investments | 150,000 | - | - | 150,000 |
| Total Assets | <u>\$ 1,161,840</u> | <u>207,907</u> | <u>-</u> | <u>1,369,747</u> |
| LIABILITIES | | | | |
| Due to others: | | | | |
| Court bonds | \$ 706,191 | 77,948 | - | 784,139 |
| Construction deposits | 60,497 | 24,829 | - | 85,326 |
| Other deposits | 261,311 | 34,494 | - | 295,805 |
| | <u>1,027,999</u> | <u>137,271</u> | <u>-</u> | <u>1,165,270</u> |
| Due to other funds | 133,841 | 70,636 | - | 204,477 |
| Total Liabilities | <u>\$ 1,161,840</u> | <u>207,907</u> | <u>-</u> | <u>1,369,747</u> |

CITY OF FLORISSANT, MISSOURI
OTHER SUPPLEMENTAL INFORMATION -
SCHEDULE OF FEDERAL AWARDS
FOR THE YEAR ENDED NOVEMBER 30, 2006

| <u>Federal Grantor/Pass-Through Grantor/Program Title</u> | <u>Federal CFDA Number</u> | <u>Pass-Through Number</u> | <u>Expenditures</u> |
|---|------------------------------------|--------------------------------|---------------------|
| U.S. Department of Transportation: | | | |
| Missouri Department of Transportation: | | | |
| Highway Planning and Construction | 20.205 | BRM-4900(615) | \$ 60,721 |
| Highway Planning and Construction | 20.205 | STP-5995(610) | 12,081 |
| Alcohol Open Container | 20.607 | - | 789 |
| Alcohol Open Container | 20.607 | - | <u>676</u> |
| | | | <u>74,267</u> |
| Missouri Department of Public Safety: | | | |
| Highway Safety | 20.600 | 06-PT-02-46 | 6,899 |
| Highway Safety | 20.600 | 06-J7-03-28 | <u>1,659</u> |
| | | | <u>8,558</u> |
| U.S. Department of Housing and Urban Development: | | | |
| Community Development Block Grant | 14.218 | - | <u>226,538</u> |
| U.S. Department of Justice: | | | |
| Bulletproof Vest Program | 16.607 | - | <u>3,450</u> |
| U.S. Department of Homeland Security: | | | |
| Missouri Emergency Management Agency: | | | |
| Emergency Management Performance Grant | 97.042 | - | 21,709 |
| Emergency Declaration FEMA 3267-EN-MO | 97.036 | 198-24706-00 | <u>31,282</u> |
| | | | <u>52,991</u> |
| U.S. Department of Interior | | | |
| Missouri Department of Natural Resources: | | | |
| Historic Preservation Fund | 15.904 | - | <u>12,000</u> |
| Total Awards Expended | | | <u>\$377,804</u> |