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City of Clayton

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COMPREHENSIVE ANNUAL FINANCIAL REPORT

CITY OF CLAYTON, MO



**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

**FOR THE YEAR ENDED
SEPTEMBER 30, 1995**

CITY OF CLAYTON, MISSOURI

**Comprehensive Annual Financial Report
for the Fiscal Year Ended September 30, 1995**

**Prepared by:
Finance Department**

CITY OF CLAYTON, MISSOURI

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CITY OF CLAYTON, MISSOURI

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(Concluded)

INTRODUCTORY SECTION

CITY OF CLAYTON, MISSOURI

Principal Officials

MAYOR

Benjamin Uchitelle

BOARD OF ALDERMEN

Mark H. Kruger

R. Dean Wolfe

Harold J. Sanger

Mary Ann Cook

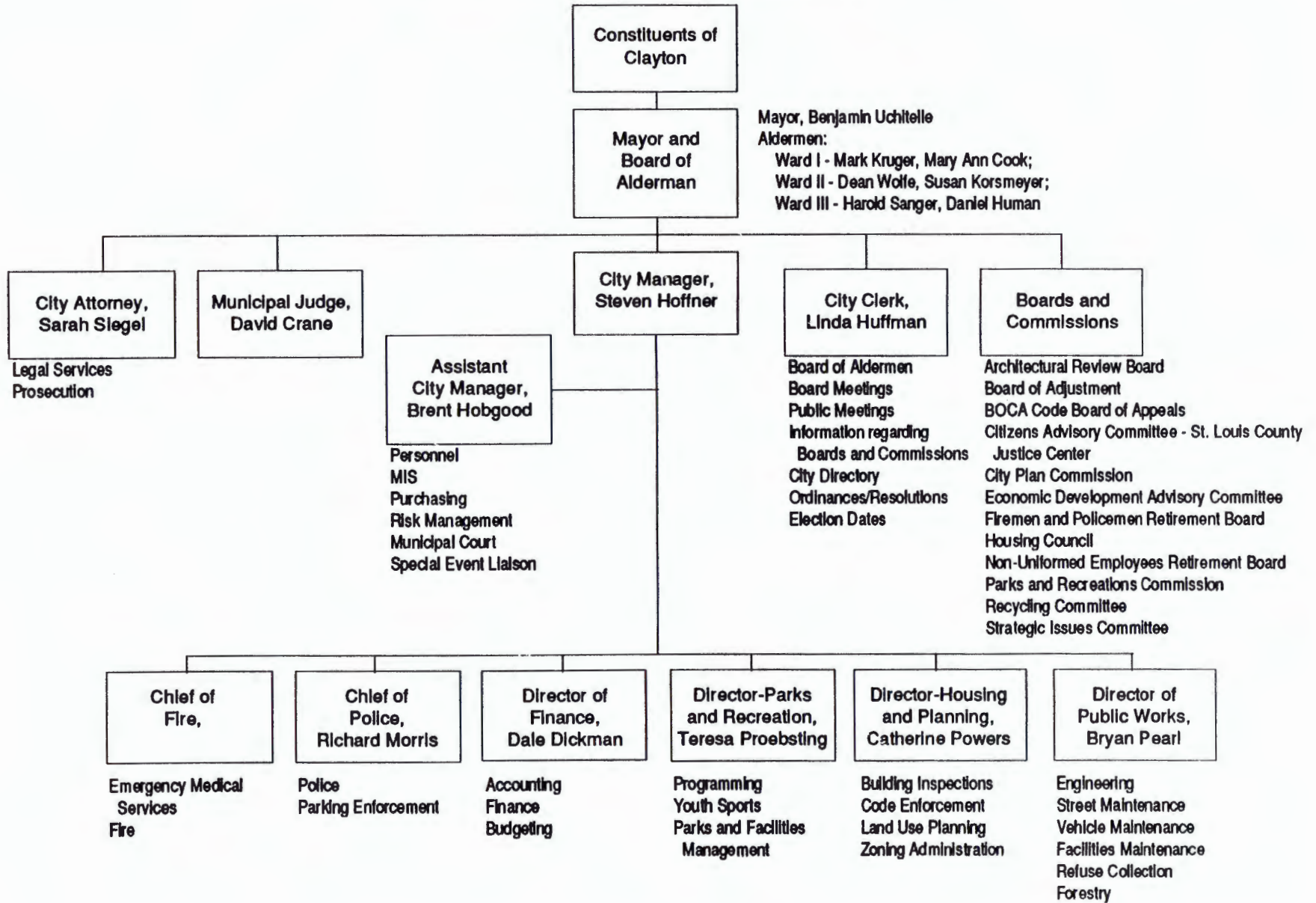
Susan R. Korsmeyer

Daniel L. Human

CITY MANAGER

Steven P. Hoffner

**ORGANIZATIONAL CHART
CITY OF CLAYTON MUNICIPAL GOVERNMENT**



GENERAL FUNCTIONAL EXPENDITURE FOCUS

General Government:

- Board of Aldermen and City Clerk
- City Manager's Office
- City Planning
- Municipal Court
- City Attorney's Office
- Personnel Administration
- Finance Department
- Building Maintenance
- Management Services
- Nondepartmental Expenditures
- Contingency
- Debt Service

Public Safety:

- Police Department
- Fire Department
- Building Inspection
- Nondepartmental Employee Benefits (Fire & Police Retirement - City's Share)

Streets and Highways - Public Works Department:

- Administration and Engineering
- Street Maintenance
- Central Garage
- Street Lighting

Parks and Recreation:

- Park Administration
- Recreation
- Shaw Park Swimming Pool
- Shaw Park Ice Rink
- Community Center
- Shaw Park Tennis Center
- Shaw Park Miniature Golf
- Shaw Park Ballfield Complex
- Hanley House Operations and Restoration
- Program Development
- Parks Maintenance

Community Development - Special Taxing District

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The City of Clayton

10 N. Bemiston Avenue • Clayton, Missouri 63105 • (314) 727-8100 • FAX: (314) 727-8116 • TDD: (314) 746-0495

November 8, 1995

To the Honorable Mayor and Board of Aldermen:

The Comprehensive Annual Financial Report (CAFR) of the City of Clayton, Missouri, for the fiscal year ended September 30, 1995, is herewith submitted for your review. The information presented in the CAFR is the responsibility of the City's management. The report was prepared by our Finance Department which believes that the financial statements, supporting schedules, and statistical information fairly present the financial condition of the City. We further believe that all presented data is accurate in all aspects and that all necessary disclosures have been included to enable the reader to gain a reasonable understanding of the City's financial affairs.

The Reporting Entity and Its Services

The City of Clayton was incorporated in 1913. Its borders encompass 2.54 square miles. The City has a population of 13,688 and serves as the governmental seat for St. Louis County, Missouri. The governing body consists of an elected six-member Board of Aldermen and a Mayor who in turn appoint a City Manager to administer daily affairs.

The City provides a full range of municipal services including public works activities, parks and recreation facilities, public safety and general administration.

All funds and account groups included in this CAFR reflect the above municipal services and subsequent services over which the City is financially accountable.

Accounting System and Budgetary Control

The diversity of governmental operations and the necessity for legal compliance preclude recording and summation of all financial transactions in a single accounting entity. The City's accounting system is therefore organized and operated on a fund basis, wherein each fund or account group is a distinct and separate self-balancing entity.

The City's financial records utilize two bases of accounting. The modified accrual basis is followed by the governmental and agency funds. Under this basis, revenues are recognized when measurable and available, and expenditures are recorded when the fund liability is incurred, except for interest on long-term debt. The accrual basis of accounting is utilized by proprietary and pension trust funds. Consideration is given to the adequacy of internal accounting controls governing the financial transactions and records of the City. Internal controls are designed and developed to provide reasonable assurance that assets are safeguarded and that transactions are properly executed and recorded in line with management's policy and generally accepted accounting principles.

Budgetary control is maintained at the departmental and fund levels partially through the use of an encumbrance system. Monies of respective accounts are encumbered as purchase orders are issued so that budgeted appropriations may not be overspent without proper approval. Open encumbrances at year-end are reported as reservations of the fund balance.

Reporting Standards and Formats

The standards used to formulate and present the content of this CAFR were set forth by the Governmental Accounting Standards Board (GASB), which has incorporated the statements and interpretations of the National Council on Governmental Accounting (NCGA). The GASB has also promulgated acceptance of certain standards as set by the American Institute of Certified Public Accountants (AICPA) in the guide for *Audits of State and Local Governmental Units*. Guidance for illustrative interpretation was obtained by use of the 1994 *Governmental Accounting, Auditing and Financial Reporting* (GAAFR), published by the Government Finance Officers Association (GFOA).

The format of this report incorporates three main sections: introductory, financial, and statistical. The introductory section gives a brief description of fund accounting concepts, operating results and governmental organization of the City. The financial section presents the auditors' report, combined statements (General Purpose Financial Statements), notes to the financial statements, and supportive combining and individual statements and schedules. The statistical section displays financial and general information on a multi-year comparative basis.

Significant Events and Accomplishments

During the fiscal year, there were a number of significant events and accomplishments:

1. ***Legislative and Governance Activities*** - The Mayor and Board of Aldermen established policies that should have a long range impact on the City. For the first time, standards were established for consideration of incentives for economic development and redevelopment projects. The Board also reaffirmed Clayton's support for extending MetroLink light-rail service to the community. New standards were adopted for the issuance of liquor licenses, and Clayton became the first community in the region to adopt an ordinance holding parents responsible for underage drinking by their children. The Board also elected to place on the November ballot a proposal to increase the sales tax by one-half of one percent, with the funds to be earmarked for property tax reductions and future capital improvements.
2. ***Infrastructure Improvements*** - The City continued its commitment to reinvest in infrastructure and facilities. A new lighted ball field complex was dedicated in Shaw Park, and playground and picnic areas were all upgraded. Neighborhood parks also received new landscaping, facilities, and equipment.

Street and sidewalk improvements were completed in residential neighborhoods, including Clayton Gardens, Wydown Forest, and the Bland-Northmoor area. Engineering and design for the rebuilding of infrastructure in the Hillcrest and Polo neighborhoods were completed, with actual construction to begin in the spring of 1996.

Work began on the Central Business District streetscape improvements, which will enhance the appearance and viability of the core of the business district.

Additional parking facilities were acquired and/or renovated to address the ongoing perception of parking shortages in the Central Business District.

Major progress was made in bringing City facilities into compliance with the Americans With Disabilities Act, with City Hall facilities now fully accessible to those with disabilities.

3. ***Financial Management Improvements*** - One of the Board's top priorities continues to be the sound financial management of the City, and considerable progress was made toward our goal of establishing adequate reserves. A new investment policy was formally adopted, and the Board received detailed quarterly financial reports. The Finance Department staff became acclimated to our new budgeting and financial management software, which is now being fully implemented throughout the City organization.
4. ***Public Safety*** - Another top priority for the Board and staff is maintaining our reputation as a safe, low crime community in which police, fire, and emergency medical services are provided in an exceptional manner. For the Police Department, it was a year of more community outreach to involve citizens in efforts to minimize opportunities for crime. The Neighborhood Watch Program continued to expand, and the crime alert phone system that allows the Police Department to make quick contact with residents in areas where crimes or suspicious activities have occurred received strong support from residents. Overall crime rates were down in the City for the 12 month period.

In the Fire Department, upgrading equipment to insure that we are able to provide state of the art fire suppression and emergency medical services was accomplished with the delivery of our new aerial ladder truck and a new ambulance.

5. ***Neighborhood Stability and Enhancements*** - Clayton is fortunate to have some of the finest residential areas to be found anywhere in the country, and we take seriously our commitment to supporting the quality of life that is essential to our ongoing success as a community.

In addition to several of the items mentioned above (public works infrastructure, parks improvements, public safety, outreach, etc.), we took the initial steps to more actively support private neighborhoods in maintaining and improving their infrastructure.

The Housing Council recommended, and the Board of Aldermen concurred, that we should initiate an exterior inspection program of single family homes to insure compliance with property maintenance standards. Progress has also been noted in improving the condition of multi-family properties.

6. ***Business and Economic Development*** - While we continued to experience declines in the assessed valuation of some properties in the Central Business District, overall business activity in Clayton was very positive. Enterprise Leasing, the world's largest rental car company, formally opened its new headquarters in Clayton Corporate Park. Office space occupancy was generally above 90% throughout the year, and retail space vacancies are at a premium. Clayton's reputation as the restaurant and dining mecca in the St. Louis region was solidified with the opening of several new restaurants.

Special events such as the St. Louis Art Fair and Taste of Clayton are important to both the business and residential community, and this year, both events were again tremendous successes.

Washington University's West Campus facility continued its re-emergence as a successful mixed use retail and office facility that will once again bring vitality to the eastern end of the Central Business District.

7. *Clayton's Role in the Region* - Involvement in various intergovernmental and regional efforts took on a greater priority during the year. The City, along with the Chamber of Commerce, hosted nationally acclaimed author Joel Garreau, who discussed changes in "edge cities" such as Clayton, underscoring the importance of the economic vitality of the City of St. Louis for the entire region.

Cooperative efforts with St. Louis County resulted in an agreement for the redevelopment of a prime piece of property in the Central Business District and in joint streetscape improvements. Assimilating the St. Louis County Justice Center into the Clayton community will be one of the largest challenges in the months ahead.

With strong support from the Strategic Issues Committee and the Board of Aldermen, we have emerged as a leading advocate for extension of light-rail service in the region.

Clayton and Richmond Heights began formal joint efforts to plan for improvements along Clayton Road and to more fully discuss development or redevelopment efforts in both communities when they may impact one or the other.

General Governmental Functions

Revenues for general governmental functions totaled \$14,363,712 in fiscal year 1995. The amount of revenues from various sources and their comparative changes with respect to last year are shown in the following table.

REVENUES BY SOURCE ALL GOVERNMENTAL FUND TYPES					
	Amount	% of Total	% of Revenue	Increase (Decrease) from FY94	% Increase (Decrease)
REVENUES:					
General property taxes	\$ 4,409,815	28.9 %	30.7 %	\$ 931,642	26.8 %
Assessment income	84,491	0.5	0.6	(761,119)	(90.0)
Licenses and permits	703,854	4.6	4.9	(10,293)	(1.4)
Public utility licenses	2,912,855	19.1	20.3	(157,096)	(5.1)
Intergovernmental revenue:					
Sales tax	3,058,966	20.0	21.3	609,912	24.9
Miscellaneous*	963,177	6.3	6.7	12,507	1.3
Community programs	527,131	3.5	3.7	15,141	3.0
Fines and forfeitures	608,187	4.0	4.2	46,827	8.3
Interest income	751,470	4.9	5.2	268,761	55.7
Miscellaneous income	343,766	2.3	2.4	18,213	5.6
Total revenue	14,363,712	94.1	100.0 %	974,495	7.3
OTHER FINANCING SOURCES:					
Loan proceeds	500,000	3.3		(307,556)	(38.1)
Transfers in	402,900	2.6		(969,999)	(70.7)
Bond proceeds				(14,000,000)	(100.0)
TOTAL REVENUES AND OTHER FINANCING SOURCES	\$15,266,612	100.0 %		\$(14,303,060)	(48.4)%

(*) Total of revenues from cigarette tax, gasoline tax, St. Louis County road and bridge tax, automobile sales tax, and vehicle fee increase.

Revenues reflected an increase of 7.3% from the prior year. Assessment income decreased due to lesser receipts from Davis Place during the second year since the completion of the neighborhood improvements project. Public utility licenses were down as a result of an adjustment in the telephone rates and a decline in the natural gas license revenue attributable to a mild winter.

General property taxes increased substantially due to the new twenty-nine cents (29 cent) per hundred rate to cover the general obligation bond issue passed in 1993. Sales taxes were above the prior year because the one quarter of one percent rate passed in 1993 resulted in only a partial year's revenue in fiscal 1994 whereas fiscal 1995 reflected a full year's revenue. Interest income was primarily due to more favorable interest rates as well as more funds on deposit.

Assessed valuation of real and personal property totaled \$406,206,069 as of January 1, 1994 representing a .4% increase from last year. This assessed valuation is composed of the following:

Real property:	
Special taxing district	\$ 152,996,450
Residential and other	200,310,294
Personal property	<u>52,899,325</u>
Total	<u>\$ 406,206,069</u>

The property tax rates are as follows:

General Fund	\$.81 per \$100 assessed valuation of all real and personal property (effective for fiscal 1995 and 1996).
Special Taxing District	\$.07 per \$100 assessed valuation of Special Taxing District real property only (effective for fiscal 1995 and 1996).
General Obligation Bond Issues	\$.29 per \$100 assessed valuation of all real and personal property (effective for fiscal 1995 and 1996).

Current year tax collections as of December 31, 1994 were 85.7% of the tax levy. The ratio of total tax collections (current and delinquent) to the current tax levy was 100.8%. This information is based on data supplied by the St. Louis County Collectors Office.

Total expenditures for general governmental functions for fiscal year 1995 was \$15,923,088, or 4.4% above fiscal year 1994. The amount of expenditures by function and their comparative changes with respect to fiscal year 1994 are shown in the following table:

EXPENDITURES BY FUNCTION ALL GOVERNMENTAL FUND TYPES					
Function	Amount	% of Total	% of Expenditures	Increase (Decrease) from FY94	% Increase (Decrease)
Current:					
General government	\$ 3,042,605	18.6 %	19.1 %	\$ 147,249	5.1 %
Public safety	5,002,180	30.7	31.4	447,475	9.8
Streets and highways	2,238,406	13.7	14.0	10,283	0.5
Parks and recreation	1,136,681	6.9	7.1	86,923	8.3
Community development	99,539	0.6	0.6	(380)	(0.4)
Capital outlay	3,018,260	18.5	19.0	1,216,532	67.5
Debt service:					
Principal	687,766	4.2	4.4	(1,476,394)	(68.2)
Interest	697,651	4.3	4.4	243,818	53.7
Total expenditures	<u>15,923,088</u>	<u>97.5</u>	<u>100.0 %</u>	<u>675,506</u>	<u>4.4</u>
Other financing uses - transfers out	<u>402,900</u>	<u>2.5</u>		<u>(969,999)</u>	<u>(70.7)</u>
Total expenditures and uses	<u>\$16,325,988</u>	<u>100.0 %</u>		<u>\$ (294,493)</u>	<u>(1.8)%</u>

All of the above expenditures reflect the service orientation of government functions. The major functions of General Government, Public Safety and Streets and Highways comprised 64.4% of the total expenditures (63.5% last year). Public safety reflected a major increase from last year primarily due to the purchase of Fire Department equipment during fiscal 1995. Capital outlay represents the various projects covered by the recent bond issue. Offsetting this was a substantial decrease in principal payments on debt service. This was due to paying off a short-term loan in fiscal 1994 for the Davis Place Improvement whereas no comparable payment was required in fiscal 1995.

The combined Governmental Fund Types closed this fiscal year with a fund balance of \$12,920,702, a decrease of \$1,059,376 from the beginning of the year. The end of the year balances were:

Fund Type	Fund Balance
General	\$ 2,555,595
Special revenue	140,811
Capital projects	10,165,734
Debt service	58,562
Total	<u>\$12,920,702</u>

Special Revenue Fund

The Special Revenue Fund is used to account for revenues derived from specific sources which are designated to finance particular City functions and/or activities. The City's Special Revenue Fund

consists wholly of the Special Taxing District Fund. This fund derives its revenue from the Ad Valorem real estate tax assessed on the properties located in the Special Taxing District. These funds are to be utilized for promotion, maintenance and improvements of the Special Taxing District.

Capital Projects Funds

This fund type includes:

Revolving Public Improvements Fund - Established to monitor the funding of specific infrastructure improvements throughout the City. Revenues derived by this fund are special assessments that are levied and a one percent gross receipts tax on utilities.

Davis Place Fund - This specific Revolving Public Improvement Fund was established to monitor the infrastructure improvements to the Davis Place Subdivision, which changed its status from private ownership to public ownership, of streets and other subdivision improvements. Fifty percent of the costs of these improvements will be paid for by special assessments levied on the Davis Place property owners, and the remainder was paid for with funds from proposed general obligation bond issues.

Bond Issue Funds - On November 2, 1993, more than two-thirds (2/3) of the qualified voters of the City voted in favor of the issuance of \$14,000,000 of twenty (20) year general obligation bonds of the City of Clayton. These bonds were to cover:

- A. \$10,350,000 for the purpose of construction, extending and improving streets, curbs, gutters and sidewalks and sound and safety barriers.
- B. \$3,000,000 for the purpose of acquiring, constructing, expanding, repairing, improving and equipping the City's parks and recreational facilities.
- C. \$450,000 for the purpose of modifying the City's buildings to comply with the requirements of the Americans with Disabilities Act.
- D. \$200,000 for the purpose of replacing the underground fuel storage tanks considered potentially hazardous by the government.

These bonds were sold in two issues: \$9,500,000 in December 1993 and \$4,500,000 in February 1994. The average interest rates of these issues were 4.79% and 4.74%, respectively.

Fiduciary Funds

One of the most important fiduciary operations carried out by the City is pension operations. Eligible City employees participate in one of two single-employer pension plans. These plans are the Non-Uniformed Employees' Retirement Fund and City of Clayton Uniformed Employees' Pension Fund. The City normally makes contributions to both plans as described later.

Effective January 1, 1994, the City revised the previously existing defined benefit and defined contribution plans, and combined these plans into a single defined benefit plan, City of Clayton Uniformed Employees' Pension Plan. The participants contribute 5% of the top of the salary range for police officers/firefighters and the City contributes an actuarially determined amount to meet current costs and the amortization of past service liability.

The Non-Uniformed Retirement Fund is a defined benefit plan in which employees normally contribute 3% of their salary and the City contributes an actuarially determined amount to the plan. In fiscal year 1995 the City made no contributions to the plan due to plan assets being in excess of pension obligations. Due to the over-funded condition, the Board of Aldermen suspended the employees' contribution for one year effective January 1, 1995.

Proprietary Funds

Internal Service Fund - All insurance expenses for the City are recorded in the Insurance Fund. These expenses include general liability, and employee related insurance such as life, health, workers' compensation, etc. Effective October 1, 1993, the City entered into the State of Missouri authorized insurance pool for general liability, in anticipation of future savings in premiums and deductibles. The City is also self-insured for Workers' Compensation Benefits with a \$5,000,000 specific excess limit, a \$1,000,000 aggregate limit and a self-insured retention for the first \$100,000 per claim. The City's maximum liability is \$645,000 over a two year period.

Enterprise Fund - The Parking Facilities Revenue Fund is the City's sole Enterprise Fund. The revenues in this fund are from parking structure, parking lot and meter revenue and interest revenue. Total operating and non-operating revenues in fiscal year 1995 were \$1,224,299. Operating expenses include personnel, commodities, contractual services, insurance fringe benefits, and depreciation of fixed assets. Non-operating expenses are bond interest payments and fiscal agent fees. Total expenses amounted to \$493,045 for a net income of \$731,254.

General Fixed Assets

The general fixed assets of the City are those fixed assets used to carry out general governmental functions and do not include the fixed assets of the Enterprise Fund. When purchased, these assets are recorded at original cost within the General Fixed Assets Account Group. As of the end of fiscal year 1995, the general fixed assets amounted to \$9,317,598, compared to \$8,050,110 for fiscal year 1994. Depreciation is not accounted for in the General Fixed Assets Account Group, and various infrastructure assets are not capitalized.

Debt Administration

The gross debt at September 30, 1995 was \$14,968,065 consisting of \$14,318,065 of notes payable, capital lease obligations, special assessment with governmental commitment and general obligation bonds and \$650,000 of Parking Facilities Revenue Bonds.

The City's general long-term debt decreased \$187,767 from the prior year-end in the following areas:

	Increase (Decrease)
Capital leases on phone system	\$ (14,740)
Notes payable - capital and infrastructure improvements	345,973
Notes payable applicable to Davis Place improvements	(104,000)
General obligation bonds	<u>(415,000)</u>
	<u>\$ (187,767)</u>

The parking facilities revenue bonds decreased \$325,000 from the prior year.

Cash Management

Cash of the governmental, enterprise, and internal service funds, temporarily not used in operations, is invested through a local commercial bank in repurchase agreements backed by Federal Agency or U.S. Treasury obligations. Interest rates earned from these investments ranged from 3.45% to 6.47%. Income generated from these investments totaled \$917,312, a 66.5% increase from \$550,845 for fiscal year 1994 due mainly to General Obligation Bond Investments.

Longer-term investments of corporate bonds, stocks, and U.S. Government Agency and Treasury obligations and securities are utilized for cash and investments of the Non-Uniform Employees' and Uniformed Employees' Pension Funds. Cash and investments of the more recent Fire and Police Fund (1984) are invested in U.S. Government Agency and Treasury obligations. Investment income earned for fiscal year 1995 in these funds totaled \$543,851, a 10.1% decrease over the fiscal year 1994 amount of \$605,001.

Economic Events and the Future

All indications are that the Clayton office market will continue to be strong in the coming year. Published reports indicate that quality office space is being rented just as soon as it becomes available, and rental rates have increased by about \$1.50 per square foot in the last year.

Continuing declines in assessed value of commercial properties remain a concern, and the City is exploring ways in which protests or objections to requests for assessment reductions can best be mounted.

Retail sales activities remain strong; however, caution is needed with existing and proposed commercial expansions in neighboring communities that could further erode sales in Clayton.

Fund Deficits

The City had no fund deficits at September 30, 1995.

Independent Audit

The City's policy is to have the general purpose financial statements of the City audited annually by an independent Certified Public Accountant. The City has complied with this policy for Fiscal Year 1995 and the independent auditors' report is included with this CAFR.


Acknowledgments

This report could not have been prepared without the dedicated and effective help of the entire staff of the Department of Finance. We wish to express our deepest appreciation to them.

Respectfully submitted,



Dale S. Dickmann
Director of Finance



Steven P. Hoffner
City Manager

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Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Clayton,
Missouri

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
September 30, 1994

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



President

Executive Director

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FINANCIAL SECTION



INDEPENDENT AUDITORS' REPORT

To the Honorable Mayor
and Members of the Board of Aldermen
City of Clayton, Missouri:

We have audited the accompanying general purpose financial statements of the City of Clayton, Missouri as of September 30, 1995, and for the year then ended, listed in the foregoing table of contents. These general purpose financial statements are the responsibility of the City's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

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

In our opinion, such general purpose financial statements present fairly, in all material respects, the financial position of the City of Clayton, Missouri, as of September 30, 1995, and the results of its operations and the cash flows of its proprietary fund types for the year then ended in conformity with generally accepted accounting principles.

Our audit was conducted for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The combining, individual fund, and account group financial statements and schedules listed in the foregoing table of contents are presented for purposes of additional analysis and are not a required part of the general purpose financial statements of the City of Clayton, Missouri. These financial statements and schedules are also the responsibility of the management of the City of Clayton, Missouri. Such additional information has been subjected to the auditing procedures applied in our audit of the general purpose financial statements and, in our opinion, is fairly presented in all material respects when considered in relation to the general purpose financial statements taken as a whole.

The statistical data listed in the foregoing table of contents is presented for purposes of additional analysis and is not a required part of the general purpose financial statements of the City of Clayton, Missouri. Such additional information has not been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, accordingly, we express no opinion on it.

Deloitte & Touche LLP

November 8, 1995

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CITY OF CLAYTON, MISSOURI

**COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS
SEPTEMBER 30, 1995**

	Governmental Fund Types				Proprietary Fund Types		Fiduciary Fund Types	Account Groups		Totals (Memorandum Only)
	General	Special Revenue	Capital Projects	Debt Service	Enterprise	Internal Service	Trust and Agency	General Fixed Assets	General Long-Term Debt	
ASSETS AND OTHER DEBITS										
Cash and cash equivalents	\$ 1,297,148	\$ 65,390	\$ 9,811,395	\$ 64,540	\$ 630,193	\$ 250,965	\$ 479,863	\$ -	\$ -	\$ 12,599,494
Investments	1,926,457	104,495	700,307		977,889	390,921	15,142,089			19,242,158
Accounts receivable	165,418				12,478					177,896
Special assessments receivable										184,654
Other receivables			5,751	178,903						8,134
Accrued interest	99,271	5,261	26,061		49,626	17,735	38,301			236,255
Prepaid insurance						65,965				65,965
Fixed assets:										
Land and land improvements					2,100,415			1,166,525		3,266,940
Accumulated depreciation					(32,328)					(32,328)
Buildings and improvements					2,717,749			3,213,821		5,931,570
Accumulated depreciation					(824,348)					(824,348)
Machinery and equipment					138,920			4,937,252		5,076,172
Accumulated depreciation					(92,064)					(92,064)
Amount to be provided for debt service									14,241,203	14,241,203
Amount available in debt service fund									58,562	58,562
TOTAL	<u>\$ 3,488,294</u>	<u>\$ 175,146</u>	<u>\$ 10,543,514</u>	<u>\$ 243,443</u>	<u>\$ 5,678,530</u>	<u>\$ 733,720</u>	<u>\$ 15,660,253</u>	<u>\$ 9,317,598</u>	<u>\$ 14,299,765</u>	<u>\$ 60,140,263</u>
LIABILITIES, FUND EQUITY AND OTHER CREDITS										
LIABILITIES:										
Accounts payable	\$ 132,120	\$ 25,624	\$ 372,029	\$ -	\$ 72,380	\$ 115,655	\$ 15,631	\$ -	\$ -	\$ 733,439
Accrued expenses	497,340	8,711		5,978	3,866	88,873				604,768
Deferred revenue	278,112		5,751	178,903						462,766
Due to participants							1,435,877			1,435,877
Deposits	25,127									25,127
Revenue bonds payable					650,000					650,000
Notes payable									551,201	551,201
Capitalized lease obligations									2,564	2,564
General obligation bonds payable									13,585,000	13,585,000
Special assessment debt with governmental commitment									161,000	161,000
Total liabilities	<u>932,699</u>	<u>34,335</u>	<u>377,780</u>	<u>184,881</u>	<u>726,246</u>	<u>204,528</u>	<u>1,451,508</u>	<u>-</u>	<u>14,299,765</u>	<u>18,211,742</u>
FUND EQUITY AND OTHER CREDITS:										
Investments in general fixed assets								9,317,598		9,317,598
Retained earnings					4,952,284	529,192				5,481,476
Fund balance:										
Reserved for debt service				58,562						58,562
Reserved for employees' retirement system							14,208,745			14,208,745
Reserved for encumbrances	401,389		5,114,226							5,515,615
Unreserved	2,154,206	140,811	5,051,508							7,346,525
Total fund equity and other credits	<u>2,555,595</u>	<u>140,811</u>	<u>10,165,734</u>	<u>58,562</u>	<u>4,952,284</u>	<u>529,192</u>	<u>14,208,745</u>	<u>9,317,598</u>	<u>-</u>	<u>41,928,521</u>
TOTAL	<u>\$ 3,488,294</u>	<u>\$ 175,146</u>	<u>\$ 10,543,514</u>	<u>\$ 243,443</u>	<u>\$ 5,678,530</u>	<u>\$ 733,720</u>	<u>\$ 15,660,253</u>	<u>\$ 9,317,598</u>	<u>\$ 14,299,765</u>	<u>\$ 60,140,263</u>

See notes to financial statements.

CITY OF CLAYTON, MISSOURI

COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
 ALL GOVERNMENTAL FUND TYPES
 YEAR ENDED SEPTEMBER 30, 1995

	General	Special Revenue	Capital Projects	Debt Service	Totals (Memorandum Only)
REVENUES:					
General property taxes	\$ 3,190,461	\$ 96,595	\$ -	\$ 1,122,759	\$ 4,409,815
Assessment income			2,309	82,182	84,491
Licenses and permits	703,854				703,854
Public utility licenses	2,548,748		364,107		2,912,855
Intergovernmental revenue	4,022,143				4,022,143
Community programs	527,131				527,131
Fines and forfeitures	608,187				608,187
Interest income	199,894	10,630	528,865	12,081	751,470
Miscellaneous revenue	343,766				343,766
Total revenues	<u>12,144,184</u>	<u>107,225</u>	<u>895,281</u>	<u>1,217,022</u>	<u>14,363,712</u>
EXPENDITURES:					
Current:					
General government	3,042,605	-	-	-	3,042,605
Public safety	5,002,180				5,002,180
Streets and highways	2,238,406				2,238,406
Parks and recreation	1,136,681				1,136,681
Community development		99,539			99,539
Capital outlay			3,018,260		3,018,260
Debt service:					
Principal	134,862		33,904	519,000	687,766
Interest	7,968		1,512	688,171	697,651
Total expenditures	<u>11,562,702</u>	<u>99,539</u>	<u>3,053,676</u>	<u>1,207,171</u>	<u>15,923,088</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>581,482</u>	<u>7,686</u>	<u>(2,158,395)</u>	<u>9,851</u>	<u>(1,559,376)</u>
OTHER FINANCING SOURCES (USES):					
Long-term obligations proceeds	500,000	-	-	-	500,000
Operating transfers in	10,000		2,000	390,900	402,900
Operating transfers out		(10,000)	(390,900)	(2,000)	(402,900)
Net other financing sources (uses)	<u>510,000</u>	<u>(10,000)</u>	<u>(388,900)</u>	<u>388,900</u>	<u>500,000</u>
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	<u>1,091,482</u>	<u>(2,314)</u>	<u>(2,547,295)</u>	<u>398,751</u>	<u>(1,059,376)</u>
FUND BALANCE (DEFICIT), BEGINNING OF YEAR	<u>1,464,113</u>	<u>143,125</u>	<u>12,713,029</u>	<u>(340,189)</u>	<u>13,980,078</u>
FUND BALANCE, END OF YEAR	<u>\$ 2,555,595</u>	<u>\$ 140,811</u>	<u>\$ 10,165,734</u>	<u>\$ 58,562</u>	<u>\$ 12,920,702</u>

See notes to financial statements.

CITY OF CLAYTON, MISSOURI

COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL (BUDGETARY BASIS) - ALL BUDGETED GOVERNMENTAL FUND TYPES
 YEAR ENDED SEPTEMBER 30, 1995

	General Fund			Special Revenue Fund			Capital Projects Funds			Totals (Memorandum Only)		
	Budget	Actual	Variance	Budget	Actual	Variance	Budget	Actual	Variance	Budget	Actual	Variance
REVENUES:												
General property taxes	\$ 3,328,500	\$ 3,190,461	\$ (138,039)	\$111,000	\$ 96,595	\$ (14,405)	\$ -	\$ -	\$ -	\$ 3,439,500	\$ 3,287,056	\$ (152,444)
Assessment income								2,309	2,309		2,309	2,309
Licenses and permits	576,790	703,854	127,064							576,790	703,854	127,064
Public utility licenses	2,676,000	2,548,748	(127,252)				373,000	364,107	(8,893)	3,049,000	2,912,855	(136,145)
Intergovernmental revenue	3,881,000	4,022,143	141,143							3,881,000	4,022,143	141,143
Community programs	552,587	527,131	(25,456)							552,587	527,131	(25,456)
Fines and forfeitures	549,000	608,187	59,187							549,000	608,187	59,187
Interest income	65,000	199,894	134,894		10,630	10,630	15,000	59,852	44,852	80,000	270,376	190,376
Miscellaneous revenue	293,610	343,766	50,156							293,610	343,766	50,156
Total revenues	11,922,487	12,144,184	221,697	111,000	107,225	(3,775)	388,000	426,268	38,268	12,421,487	12,677,677	256,190
EXPENDITURES AND ENCUMBRANCES:												
Current:												
General government	3,451,724	3,106,438	345,286	-	-	-	-	-	-	3,451,724	3,106,438	345,286
Public safety	5,124,764	5,073,486	51,278							5,124,764	5,073,486	51,278
Streets and highways	2,468,396	2,384,563	83,833							2,468,396	2,384,563	83,833
Parks and recreation	1,191,307	1,125,681	65,626							1,191,307	1,125,681	65,626
Community development				101,343	99,539	1,804				101,343	99,539	1,804
Capital outlay							5,000	1,017	3,983	5,000	1,017	3,983
Debt service:												
Principal	118,847	134,862	(16,015)				30,000	33,904	(3,904)	148,847	168,766	(19,919)
Interest	7,652	7,968	(316)				1,850	1,512	338	9,502	9,480	22
Total expenditures and encumbrances	12,362,690	11,832,998	529,692	101,343	99,539	1,804	36,850	36,433	417	12,500,883	11,968,970	531,913
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES AND ENCUMBRANCES	(440,203)	311,186	751,389	9,657	7,686	(1,971)	351,150	389,835	38,685	(79,396)	708,707	788,103
OTHER FINANCING SOURCES (USES):												
Long-term obligation proceeds	500,000	500,000	-	-	-	-	-	-	-	500,000	500,000	-
Operating transfers in	10,000	10,000								10,000	10,000	
Operating transfers out				(10,000)	(10,000)					(10,000)	(10,000)	
Total other financing sources (uses)	510,000	510,000	-	(10,000)	(10,000)	-	-	-	-	500,000	500,000	-
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES, ENCUMBRANCES AND OTHER FINANCING USES	69,797	821,186	751,389	(343)	(2,314)	(1,971)	351,150	389,835	38,685	420,604	1,208,707	788,103
PAYMENT OF PRIOR YEAR ENCUMBRANCES		(131,093)	(131,093)								(131,093)	(131,093)
CURRENT YEAR ENCUMBRANCES		401,389	401,389								401,389	401,389
FUND BALANCE, (GAAP BASIS), BEGINNING OF YEAR	1,464,113	1,464,113		143,125	143,125		774,945	774,945		2,382,183	2,382,183	
FUND BALANCE, (GAAP BASIS), END OF YEAR	\$ 1,533,910	\$ 2,555,595	\$ 1,021,685	\$ 142,782	\$ 140,811	\$ (1,971)	\$ 1,126,095	\$ 1,164,780	\$ 38,685	\$ 2,802,787	\$ 3,861,186	\$ 1,058,399

See notes to financial statements.

CITY OF CLAYTON, MISSOURI

COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS/FUND BALANCE - ALL PROPRIETARY FUND TYPES AND SIMILAR TRUST FUNDS YEAR ENDED SEPTEMBER 30, 1995

	Proprietary Fund Types		Fiduciary Fund Type	Totals (Memorandum Only)
	Enterprise	Internal Service	Pension Trust	
OPERATING REVENUES:				
Parking facilities revenue	\$1,098,414	\$ -	\$ -	\$ 1,098,414
Participant contributions		124,670	197,079	321,749
Employer contributions		1,092,311	258,214	1,350,525
Reimbursements		88,816		88,816
Investment earnings			543,851	543,851
Net gain on sale of investments			944,398	944,398
Other			25	25
Total operating revenues	<u>1,098,414</u>	<u>1,305,797</u>	<u>1,943,567</u>	<u>4,347,778</u>
OPERATING EXPENSES:				
Personnel services	122,446	-	-	122,446
Contractual services	193,496	1,149,621		1,343,117
Commodities	37,573			37,573
Depreciation	62,670			62,670
Insurance and fringe benefits	33,310			33,310
Payments to pensioners			557,313	557,313
Return of contributions to former employees			5,690	5,690
Actuarial and professional services			93,853	93,853
Total operating expenses	<u>449,495</u>	<u>1,149,621</u>	<u>656,856</u>	<u>2,255,972</u>
OPERATING INCOME	<u>648,919</u>	<u>156,176</u>	<u>1,286,711</u>	<u>2,091,806</u>
NON-OPERATING REVENUES (EXPENSES):				
Interest income	125,885	39,957	-	165,842
Bond interest	(43,550)			(43,550)
Total non-operating revenues (expenses)	<u>82,335</u>	<u>39,957</u>	<u>-</u>	<u>122,292</u>
NET INCOME	<u>731,254</u>	<u>196,133</u>	<u>1,286,711</u>	<u>2,214,098</u>
RETAINED EARNINGS/FUND BALANCE, BEGINNING OF YEAR				
	<u>4,221,030</u>	<u>333,059</u>	<u>12,922,034</u>	<u>17,476,123</u>
RETAINED EARNINGS/FUND BALANCE, END OF YEAR				
	<u>\$4,952,284</u>	<u>\$ 529,192</u>	<u>\$14,208,745</u>	<u>\$19,690,221</u>

See notes to financial statements.

CITY OF CLAYTON, MISSOURI

COMBINED STATEMENT OF CASH FLOWS - ALL PROPRIETARY FUND TYPES YEAR ENDED SEPTEMBER 30, 1995

	Proprietary Fund Types		Totals (Memorandum Only)
	Enterprise	Internal Service	
CASH FLOWS FROM OPERATING ACTIVITIES:			
Operating income	\$ 648,919	\$ 156,176	\$ 805,095
Adjustments to reconcile operating income to net cash flows from operating activities:			
Depreciation	62,670		62,670
Changes in current assets and liabilities:			
Receivables	3,231	(3,630)	(399)
Prepaid insurance		1,621	1,621
Accrued interest	(49,626)	(17,735)	(67,361)
Accounts payable	59,873	113,187	173,060
Accrued expenses		(89,663)	(89,663)
Net cash flows from operating activities	<u>725,067</u>	<u>159,956</u>	<u>885,023</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCIAL ACTIVITIES:			
Principal paid on revenue bond	(325,000)	-	(325,000)
Interest paid on revenue bond	(43,550)		(43,550)
Fixed asset additions	(1,327,514)		(1,327,514)
Proceeds from sale of fixed assets	<u>850,000</u>		<u>850,000</u>
Net cash flows from capital and related financing activities	<u>(846,064)</u>	<u>-</u>	<u>(846,064)</u>
CASH FLOWS FROM INVESTING ACTIVITIES -			
Interest on investments	<u>125,885</u>	<u>39,957</u>	<u>165,842</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	4,888	199,913	204,801
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>1,603,194</u>	<u>441,973</u>	<u>2,045,167</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$1,608,082</u>	<u>\$ 641,886</u>	<u>\$2,249,968</u>

See notes to financial statements.

CITY OF CLAYTON, MISSOURI

NOTES TO FINANCIAL STATEMENTS YEAR ENDED SEPTEMBER 30, 1995

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Reporting Entity - As required by GAAP, these financial statements present the government and any component units, entities for which the government is considered to be financially accountable. The City's criteria in determining the appropriate inclusion or exclusion of an organization's activity or other governmental function in its reporting entity for general purpose financial statements include, but are not limited to, financial interdependence, selection of governing authority, ability to significantly influence operations, and accountability for fiscal matters. In the opinion of management, the accompanying financial statements include all appropriate organizations based upon application of the criteria outlined above.

Fund Accounting - The accounts of the City are organized and operated on the basis of funds and account groups, each of which is considered a separate entity with self-balancing accounts that comprise its assets, liabilities, fund balance, or retained earnings, revenues and expenditures or expenses. The following fund types and account groups are used by the City:

Governmental Fund Types - Governmental funds are used to account for the government's general government activities. The measurement focus in governmental fund types are based upon the flow of current financial resources. The following are the City's governmental fund types:

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

Special Revenue Fund - The Special Revenue Fund is used to account for revenue sources that are legally restricted to expenditures for specified purposes. The Special Revenue Fund used by the City is the Special Taxing District Fund.

Capital Projects Funds - The Capital Projects Funds are used to account for acquisition and construction of major capital facilities or improvements other than those financed by proprietary and trust funds.

Debt Service Funds - The Debt Service Funds are used to account for servicing of long-term debt not being financed by proprietary funds.

Proprietary Fund Types - Proprietary Funds are accounted for on the flow of economic resources measurement focus and are used to account for those operations (A) that are financed and operated in a

manner similar to private business, or (b) where the governing body has decided that determination of revenues earned, costs incurred and/or net income is necessary for management accountability.

Enterprise Fund - The Enterprise Fund used by the City is the Parking Facilities Revenue Fund. The City ordinances provide for the transfer of funds from the Parking Facilities Revenue Fund to other funds, subject to the restrictions of bonds issued in September 1992.

Internal Service Fund - The Internal Service Fund is used to account for all of the City's insurance operations.

Fiduciary Fund Types - Fiduciary Funds are used to account for assets held by the City in a trustee capacity or as an agent on behalf of others. These include pension trust funds and agency funds. Pension trust funds are accounted for in essentially the same manner as proprietary funds. Agency funds are custodial in nature (assets equal liabilities) and do not have a measurement focus or basis of accounting.

Pension Trust Funds - The pension trust funds used by the City are the Non-Uniformed Employees' Retirement Fund and the City of Clayton Uniformed Employees' Pension Fund.

Agency Funds - The agency fund used by the City is the Employee Deferred Compensation Fund.

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

General Fixed Assets - The General Fixed Assets Account Group includes all fixed assets of the City not recorded in Enterprise Funds, except for streets, sidewalks, curbs and gutters, storm sewers, lighting systems and other infrastructures which, because of their nature, are not reflected as assets in the accompanying general purpose financial statements.

General Long-Term Debt - This account group is established to account for all long-term debt and other non-current obligations of the City expected to be financed from governmental funds.

Basis of Accounting - The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds are accounted for using the flow of current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

The modified accrual basis of accounting is used by all the governmental fund types and agency funds. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual (i.e., both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Expenditures, other than interest on long-term debt, are recorded when the fund liability is incurred.

Those revenues not susceptible to accrual are franchise taxes, special assessments, licenses and permits, charges for services, fines and forfeitures and miscellaneous revenues (except investment earnings). Sales taxes collected and held by the state at year-end are susceptible to accrual; however, due to the immaterial

impact on annual revenue and to conform to the budgetary process, the City by policy does not accrue them.

All proprietary funds and pension trust funds are accounted for on the flow of economic resources measurement focus and the accrual basis of accounting. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the balance sheet. Proprietary fund-type operating statements present increases (e.g., revenues) and decreases (e.g., expenses) in net total assets.

Under the accrual basis of accounting, revenues are recognized when earned and expenses are recognized when incurred.

Cash Flows - Short-term investments with original maturities of less than three months are considered as cash equivalents for purposes of presentation in the Statement of Cash Flows.

Restricted Assets - Certain resources set aside for the repayment of revenue bonds, are required to be restricted because their use is limited by applicable bond covenants. The "operation and maintenance" account is used to report resources set aside to subsidize potential deficiencies in the enterprise funds operations that could adversely affect debt service payments. The "debt service account" is used to segregate resources accumulated for debt service payments over the next twelve months. As of September 30, 1995 these accounts had not been funded.

Fixed Assets - General fixed assets are accounted for as expenditures at the time of purchase. Such assets are capitalized at cost in the general fixed assets account group. The cost of fixed assets is removed from the accounts when the related assets are sold or discarded. No depreciation has been provided on assets which are recorded in the general fixed asset account group.

Public domain ("infrastructure") general fixed assets consisting of roads, bridges, curbs, streets and sidewalks and lighting systems are not capitalized, as these assets are immovable and of value only to the government.

Enterprise Fund assets are recorded at cost and depreciated over their estimated useful lives using the straight-line method of depreciation, as follows:

Class	Estimated Useful Life
Land improvements	5 - 30 years
Buildings	50 years
Machinery and equipment	3 - 23 years

Interfund Transactions - Generally, transfers of resources from a fund receiving revenue to the fund through which the resources are to be expended are recorded as operating transfers - in (out) and reported as other financing sources (uses). Payments to the Insurance Fund for self-insurance quasi-premiums are recorded as expenditures in the governmental fund types, expense in the enterprise fund, and as employer contributions in the Insurance Fund.

Special Assessments Receivable - Special assessments receivable represents the residents' portion of curb and sidewalk improvements which have been completed and billed. The City's portion of such improvements are expended as incurred. At the time of the levy, special assessments receivable in the

amount of the levy, and deferred revenue equal to the amount that is not currently available are recognized in the fund that provides the resources.

Budget Policies and Basis of Accounting - Each year the City Manager submits to the Board of Aldermen a proposed operating budget for all funds, except the Revolving Public Improvement (Davis Place), Revolving Public Improvement (Bond Issue), Debt Service Funds, pension trust and agency funds, for the fiscal year commencing the following October 1st. The operating budget includes proposed expenditures by fund function and activity and the means of financing. Nondepartmental expenditures are considered in the aggregate. The budget is legally enacted by ordinance after public hearings are held to obtain taxpayer comments. Amendments to the budget are approved by the Board of Aldermen. Expenditures may not legally exceed budgeted appropriations at the departmental level.

The budgets for the City are adopted on a basis which is consistent with generally accepted accounting principles (GAAP), except that budgetary basis expenditures include encumbrances and loan payments in connection with short-term financing. Budgetary comparisons in the combined financial statements are presented on this budgetary basis. Unencumbered appropriations lapse at year-end.

Reconciliation of Capital Projects - One of the three capital projects funds had a budget adopted by the Board of Aldermen for the current fiscal year. The following schedule reconciles the year-end fund balance (GAAP basis) balance shown on the Combined Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual (Budgetary Basis) to the balance shown on the Combined Statement of Revenues, Expenditures and Changes in Fund Balance:

	Year-End Fund Balance (GAAP Basis)
Revolving Public Improvement Fund	\$ 1,164,780
Revolving Public Improvement (Bond Issue) Fund	<u>9,000,954</u>
	<u>\$10,165,734</u>

Encumbrances - Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded to reserve that portion of the applicable appropriation, is employed as an extension of formal budgetary integration in the General Fund, Special Revenue Funds, and certain Capital Project Funds. Encumbrances outstanding at year-end are reported as reservations of fund balances since they do not constitute expenditures or liabilities.

Vacation and Sick Leave - Under terms of the City's personnel policy, employees are granted vacations based on length of service. Vacations accrue on January 1 of each year and must be taken within the same year as earned. Upon termination, the employee is paid for unused and earned vacation of the current year. Sick leave is accumulated based upon length of service and is available only to provide compensation during periods of illness. No portion of sick leave is payable to the employee upon termination. The City accounts for vacation on a cash basis, and therefore does not accrue for earned but unpaid vacation leave. The amount is considered insignificant to each fund type.

Total Columns on Combined Statements - Included on the combined financial statements are total columns captioned "Memorandum Only" to indicate that they are presented only to facilitate financial analysis. Such data is not comparable to a consolidation and no interfund eliminations were made in its aggregation.

2. INTERGOVERNMENTAL REVENUES

Intergovernmental revenues of the General Fund for 1995 are as follows:

Sales tax		\$3,058,966
Miscellaneous:		
St. Louis County road and bridge tax	\$ 395,289	
Gasoline tax	328,211	
Cigarette tax	100,923	
Automobile sales tax	77,444	
Vehicle fee increase	61,310	<u>963,177</u>
 Total		 <u>\$4,022,143</u>

The revenues are restricted as follows:

- Gasoline tax and vehicle fee increase receipts are restricted to use for repairs, policing, signing, lighting and cleaning roads and streets in accordance with state statutes.
- St. Louis County road and bridge tax receipts are restricted for construction, reconstruction, repair and maintenance of roads in accordance with state statutes.

3. REAL ESTATE AND PERSONAL PROPERTY TAXES

Property taxes are levied in October for each year on the assessed value as of the prior January 1 for all real and personal property located in the City. Property taxes attach as an enforceable lien on properties as of the prior January 1, and are due upon receipt of billing and become delinquent after December 31. Assessed values are established by the St. Louis County Assessor, subject to review by the County's Board of Equalization. The assessed value at January 1, 1994, upon which the calendar 1994 levy was based for real, personal and public utility property, was \$406,206,069.

Property taxes are billed and collected by St. Louis County, and remitted by the County to the City. The City accounts for property tax revenues on a modified accrual basis and therefore defers revenue recognition for delinquent taxes. Cumulative delinquent taxes at September 30, 1995 are \$112,661.

4. FUND DEFICITS

At September 30, 1995 the City did not have a fund deficit balance in any of the funds.

5. CASH, CASH EQUIVALENTS AND INVESTMENTS

The City employs a cash and investment pool whereby available cash resources of all funds, except those of the Pension Trust Funds, Enterprise Fund and Agency Funds, are combined to form a pool of cash and investments which is managed by the City's finance officer. Such funds consist primarily of cash and cash equivalents such as certificates of deposit and repurchase agreements carried at cost which approximates market. Interest income earned on pooled funds is distributed to the appropriate funds based on the average daily balance of the cash and cash equivalents of each fund.

Cash and cash equivalents is comprised of deposits with financial institutions of \$90,673 and repurchase agreements of \$12,028,958. The bank deposit balance is \$181,659 and is categorized as follows:

Amount insured by the FDIC	\$ 140,848
Amount collateralized with securities held by the pledging financial institution's agent in the City's name	<u>40,811</u>
Total deposits	<u>\$ 181,659</u>

Investments - State statutes authorize the City to invest in obligations of the United States Treasury, agencies and instrumentalities, obligations of the State of Missouri or of the City itself, time deposit certificates and repurchase agreements. The Pension Trust Funds are 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.

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

	<u>Category</u>			Carrying Amount	Market Value
	1	2	3		
Pension Trust Funds:					
Corporate bonds	\$ -	\$ -	\$ 1,040,241	\$ 1,040,241	\$ 1,086,958
Corporate stock			4,920,459	4,920,459	5,678,538
United States government and agency securities			1,687,153	1,687,153	1,771,557
Other funds:					
Repurchase agreements		12,028,958		12,028,958	12,028,958
United States government and agency securities			<u>4,100,069</u>	<u>4,100,069</u>	<u>4,311,891</u>
Subtotal	<u>\$ -</u>	<u>\$12,028,958</u>	<u>\$11,747,922</u>	23,776,880	24,877,902
Pension trust funds - cash and cash equivalents				479,863	479,863
Pooled investments:					
Pension trust funds				6,058,359	6,364,348
Agency fund				1,435,877	1,435,877
Deposits				<u>90,673</u>	<u>90,673</u>
Total cash, cash equivalents and investments				<u>\$31,841,652</u>	<u>\$33,248,663</u>

6. CHANGES IN GENERAL FIXED ASSETS

The following is a summary of changes in general fixed assets for 1995:

	October 1, 1994	Additions	Deletions	September 30, 1995
Land and improvements	\$1,072,517	\$ 94,008	\$ -	\$1,166,525
Buildings and improvements	2,852,380	375,913	14,472	3,213,821
Machinery and equipment	<u>4,125,213</u>	<u>1,161,052</u>	<u>349,013</u>	<u>4,937,252</u>
Total	<u>\$8,050,110</u>	<u>\$1,630,973</u>	<u>\$363,485</u>	<u>\$9,317,598</u>

7. NOTES PAYABLE AND GENERAL LONG-TERM DEBT

Changes in general long-term debt for the year ended September 30, 1995 are as follows:

	Balance October 1, 1994	Additions	Repayments	Balance September 30, 1995
Notes payable	\$ 205,228	\$ 500,000	\$ 154,027	\$ 551,201
Capitalized lease obligations	17,304		14,740	2,564
General obligation bonds payable	14,000,000		415,000	13,585,000
Special assessment debt with governmental commitment	<u>265,000</u>		<u>104,000</u>	<u>161,000</u>
Total	<u>\$14,487,532</u>	<u>\$ 500,000</u>	<u>\$ 687,767</u>	<u>\$14,299,765</u>

The City increased an existing promissory note to the amount of \$344,883 on January 22, 1991 with monthly installment payments of \$6,810, at an interest rate of 4.85% renewed on December 31, 1994 for one year. Balance of the note as of September 30, 1995 was \$15,639.

The City entered into a promissory note in the amount of \$292,000 on August 31, 1991 with monthly installment payments of \$5,504 at an interest rate of 4.77% renewable annually for a period of 5 years. Balance of the note as of September 30, 1995 was \$43,896.

The City entered into a promissory note in the amount of \$500,000 on August 15, 1995 with monthly installment payments of \$8,333 at an interest rate of 4.75% renewable annually for a period of 5 years. Balance of the note as of September 30, 1995 was \$491,666.

The notes payable will be paid from general fund revenues. The yearly payment requirements of notes payable follow:

Fiscal Year	Principal Amount	Interest Amount	Total Yearly Payments
1996	\$ 159,535	\$ 23,751	\$ 183,286
1997	100,000	16,689	116,689
1998	100,000	11,821	111,821
1999	100,000	7,005	107,005
2000	<u>91,666</u>	<u>2,189</u>	<u>93,855</u>
Total	<u>\$ 551,201</u>	<u>\$ 61,455</u>	<u>\$ 612,656</u>

On November 2, 1993, the voters of the City of Clayton approved the issuance of general obligation bonds totaling \$14,000,000 to be used for improvements to the City's parks and recreational facilities, improve City infrastructure and modify public facilities to comply with the requirements of the Americans with Disabilities Act and other governmental regulations. General obligation bonds are direct obligations and pledge the full faith and credit of the government. The City authorized the issuance of \$9,500,000 and \$4,500,000 of general obligation bonds on December 15, 1993 and February 1, 1994, respectively. The \$9,500,000 General Obligation Bonds Series 1993 mature from 1996 to 2013 with interest rates of 3.9% to 6.9% (average interest rate of 4.79%). The \$4,500,000 General Obligation Bonds Series 1994 mature from 1996 to 2014 with interest rates of 3.8% to 5.5% (average interest rate of 4.74%).

Presented below is a summary of General Obligation Bond debt service requirements to maturity by years:

	General Obligation Bonds			
	Series 1993	Series 1994	Interest	Total
1996	\$ 340,000	\$ 150,000	\$ 638,833	\$ 1,128,833
1997	355,000	160,000	606,530	1,121,530
1998	370,000	165,000	572,986	1,107,986
1999	390,000	175,000	543,496	1,108,496
2000	405,000	180,000	519,785	1,104,785
2001	425,000	185,000	496,360	1,106,360
2002	445,000	195,000	471,230	1,111,230
2003	465,000	200,000	444,226	1,109,226
2004	485,000	210,000	415,112	1,110,112
2005	505,000	220,000	383,778	1,108,778
2006	530,000	230,000	350,210	1,110,210
2007	555,000	240,000	314,282	1,109,282
2008	580,000	250,000	276,070	1,106,070
2009	610,000	265,000	235,573	1,110,573
2010	640,000	275,000	191,987	1,106,987
2011	675,000	290,000	145,125	1,110,125
2012	710,000	305,000	95,625	1,110,625
2013	745,000	320,000	43,625	1,108,625
2014	<u> </u>	<u>340,000</u>	<u>8,500</u>	<u>348,500</u>
Total	<u>\$9,230,000</u>	<u>\$4,355,000</u>	<u>\$6,753,333</u>	<u>\$20,338,333</u>

On September 25, 1992, the City authorized by ordinance the issuance of \$2,100,000 of special assessment debt for the purpose of certain public improvements within the Davis Place Subdivision. The public improvements cost in total approximately \$2,300,000. As of September 30, 1995, \$161,000 of the special assessment debt remained outstanding. The remaining balance of unpaid principal and interest is due on February 1, 2002.

The City anticipates that all special assessment debt will be payable in full on or before February 1, 2002 from the proceeds of special assessments to be levied against the fee simple owners of real property which benefited by the project. However, in the event the levies are not adequate to pay the debt, the City has agreed that such unpaid amount will be payable from other available funds of the City appropriated by the City for such purposes.

The City entered into a capital lease for a phone system. The following is a summary of future minimum payments under the lease to be paid from general fund revenues:

Fiscal Year	Total Yearly Payments
1996	\$2,588
Less amounts representing interest	<u>24</u>
Net minimum lease payments	<u>\$2,564</u>

8. PARKING FACILITIES REVENUE FUND

During 1980, by ordinance of the Board of Aldermen, the City established the Parking Facilities Revenue fund (an enterprise fund) to account for operations of the off-street parking facilities providing covered parking for approximately 500 vehicles.

On September 30, 1992, the City issued \$1,620,000 in Parking Facilities Refunding Revenue Bonds, Series 1992 with an average interest rate of 4.12%. All revenues derived from the parking facilities of the City are pledged under the bond ordinance to meet the debt service requirements of these revenue bonds.

At September 30, 1995, the City had \$650,000 of bonds outstanding with interest rates from 4.50% to 4.75%. Debt service requirements are as follows:

Fiscal Year	Principal Amount	Interest Amount	Total Yearly Payments
1996	\$ 325,000	\$ 30,063	\$ 355,063
1997	<u>325,000</u>	<u>14,625</u>	<u>339,625</u>
Total	<u>\$ 650,000</u>	<u>\$ 44,688</u>	<u>\$ 694,688</u>

9. EMPLOYEE RETIREMENT BENEFIT PLANS

Non-Uniformed Employees Retirement Fund

Plan Description and Provisions - The City sponsors and administers a single employer Defined Benefit Pension Plan which covers substantially all full-time employees not covered under the Firemen and Policemen Retirement Funds. The payroll for employees covered by the plan for the year ended September 30, 1995 was \$2,412,051; the City's total payroll was \$5,371,182. The total number of full-time employees of the City at September 30, 1995 is 162. Current membership in the plan is as follows:

Group	July 1, 1995
Retirees and beneficiaries currently receiving benefits	31
Vested terminated employees	6
Active employees:	
Fully vested	48
Nonvested	33

Employees become eligible to participate in the plan after completion of six months of full-time employment. Employees attaining the age of 62 are entitled to annual benefits of a percentage of their

average monthly compensation for each year of credited service up to a maximum of 60 percent of average monthly compensation earned in the last five years prior to retirement. All benefits vest after 10 years of credited service. The plan permits early retirement at the completion of 10 years of credited service and attainment of age 55. The employee receives the actuarial equivalent of his/her normal retirement benefit, based on age, credited service and average monthly compensation at early retirement.

If an employee terminates his/her employment and is not eligible for any other benefits under the plan, the employee is entitled to the following:

- With less than 5 years of credited service, a refund of member contributions plus 4 percent interest.
- With 5 or more years of credited service, the pension accrued to date of termination, payable commencing at his/her normal retirement date.

Employees are required to contribute 3 percent of annual salary to the plan. However, contribution requirements have been temporarily suspended. The City is required to contribute the remaining amounts necessary to fund the plan, using the entry-age normal actuarial method as specified by statute.

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

The pension benefit obligation was determined as part of an estimated valuation at July 1, 1995. Significant actuarial assumptions used include (a) a rate of return on the investment of present and future assets of 7 percent per year compounded annually, (b) projected salary increases of 5 percent per year compounded annually, attributable to inflation, and (c) no postretirement benefit increases.

At July 1, 1995, plan assets exceeded the pension benefit obligation by \$1,251,899 as follows:

Pension benefit obligation:	
Retirees and beneficiaries currently receiving benefits and terminated employees not yet receiving benefits	\$1,919,813
Current employees:	
Accumulated employee contributions including allocated investment income	561,301
Employer-financed vested	1,069,127
Employer-financed nonvested	<u>123,171</u>
 Total pension benefit obligation	 3,673,412
 Net assets available for benefits, cost	 <u>4,925,311</u>
 Plan assets in excess of pension benefit obligation	 <u>\$1,251,899</u>

Contributions Required and Contributions Made - The plan's funding policy provides for periodic employer contributions at actuarially determined rates that, expressed as percentages of annual covered

payroll, are sufficient to accumulate sufficient assets to pay benefits when due. The required contributions are determined using an entry age actuarial funding method.

Employee contributions were suspended as of December 31, 1991 due to plan over-funding. There were no contributions made by the employer for fiscal 1995 due to plan assets being in excess of pension benefit obligations.

There were no changes in actuarial assumptions during the plan year ended July 1, 1995.

Significant actuarial assumptions used to compute contribution requirements were the same as those used to compute the standardized measure of the pension benefit obligation.

Investments of the Non-Uniformed Employees Retirement Fund are reported at cost. Cost and market value at September 30, 1995 are as follows:

	Cost	Market Value
Cash and cash equivalents	\$ 1,435	\$ 1,435
Pooled investments	75,560	75,560
Corporate bonds	1,040,241	1,086,958
Corporate stock	1,558,404	2,196,825
United States government and agency obligations	<u>1,687,153</u>	<u>1,771,557</u>
Total	<u>\$4,362,793</u>	<u>\$5,132,335</u>

Analysis of Funding Progress - Each time a new employee joins the system or an employee attains a higher level of benefit, unfunded obligations are created. The law governing the system requires that these additional obligations be financed systematically over a period of future years.

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

Historical Trend Information:

	Year Ended July 1,		
	1995	1994	1993
Net assets available for benefits as a percentage of the pension benefit obligation applicable to the City's employees	134.1 %	120.3 %	141.0 %
Plan assets in excess of pension benefit obligation as a percentage of the City's annual covered payroll	51.9 %	29.0 %	59.3 %
City's contributions to pension plan as a percentage of annual covered payroll	-	-	-

Ten-year historical trend information is disclosed in the required supplementary information of the City's Comprehensive Annual Financial Report.

Historical trend information is presented in order for a reader to assess the progress made in accumulating sufficient assets to pay pension benefits as they become payable.

City of Clayton Uniformed Employees Pension Fund

Plan Description and Provisions - Under Ordinance No. 5028 as amended by Ordinance No. 5043, the City established a single defined benefit plan, City of Clayton Uniformed Employees Pension Plan (the "Plan"), that provides pension benefits, and disability and death benefits. The payroll for employees covered by the Plan for the year ended September 30, 1995 was \$2,959,131. Current membership in the Plan is as follows:

Group	January 1, 1995
Retirees and beneficiaries currently receiving benefits	21
Vested terminated employees	3
Vested disabled employees	2
Active employees:	
Fully vested	50
Nonvested	26

Each employee who is employed by the City as a police officer or firefighter shall be eligible to participate in the Plan on the date the employee becomes a police officer or firefighter.

Employees who retire after the attainment of age 55 and 10 years of service or attainment of age 50 and 25 years of service will receive an amount of pension benefit based upon the basic pay and his/her years of service as of that date. Disabled employees or their surviving spouse will receive benefits based upon the years of service and basic pay of the employee as of such date.

Funding Status and Progress - The amount shown below as "pension benefit obligation" is a standardized disclosure measure of the present value of pension benefits, adjusted for the effects of projected salary increases, estimated to be payable in the future as a result of employee service to date. This measure is the actuarial present value of credited projected benefits and is intended to help users assess the Plan's funding status on a going-concern basis, assess progress made in accumulating sufficient

assets to pay benefits when due, and make comparisons among pension plans. The measure is independent of the actuarial funding method used to determine contributions to the Plan, discussed below.

The pension benefit obligation was determined as of January 1, 1995. Significant actuarial assumptions used include: (a) a rate of return on the investment of present and future assets of 7% per year compounded annually, (b) projected salary increases of 3% per year compounded annually, attributable to inflation, and (c) no postretirement benefit increases.

At January 1, 1995, the pension benefit obligation exceeded the plan assets by \$1,391,030 as follows:

Pension benefit obligation:	
Retirees and beneficiaries currently receiving benefits	\$3,351,609
Terminated and disabled employees not yet receiving benefits	545,138
Current employees:	
Fully vested	5,461,069
Nonvested	<u>154,325</u>
Total pension benefit obligation	9,512,141
Net assets available for benefits - cost	<u>8,121,111</u>
Unfunded pension benefit obligation	<u>\$1,391,030</u>

Contributions Required and Contributions Made - Contributions to the Plan are made by the covered employees and the City. Each participant shall contribute 5% of basic pay for each pay period to the Plan. Participants as of January 1, 1995 are not required to make contributions for more than 25 years and employees hired after December 31, 1994 shall make contributions up to the later of 25 years or the date of attaining age 55. The City shall make contributions to the Plan at actuarially determined rates that are sufficient to provide retirement income benefits for participants. Such contributions shall be made in such a manner and at such times as the City may determine.

During the year ended September 30, 1995, the City was required to contribute \$258,214 in accordance with the actuarial valuation as of January 1, 1995. The City's contributions consisted of \$137,101 for normal cost (4.6% of current year covered payroll) and \$121,113 for amortization of the unfunded actuarial accrued liability (4.1% of current year covered payroll).

Significant actuarial assumptions used to compute contribution requirements were the same as those used to compute the standardized measure of the pension benefit obligation.

Investments of the City of Clayton Uniformed Employees Pension Fund are reported at cost. Cost and market values at September 30, 1995 are as follows:

	Cost	Market
Cash equivalents	\$ 478,428	\$ 478,428
Pooled investments	5,982,799	6,288,788
Corporate stock	<u>3,362,055</u>	<u>3,481,713</u>
Total	<u>\$9,823,282</u>	<u>\$10,248,929</u>

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

Historical Trend Information:

	Year Ended January 1,	
	1995	1994
Net assets available for benefits as a percentage of the pension benefit obligation applicable to the City's employees	85.4 %	96.0 %
Unfunded pension benefit obligation as percentage of the City's annual covered payroll	47.0 %	11.4 %
City's contributions to pension plan as a percentage of annual covered payroll	8.7 %	7.9 %

1993 historical trend information is excluded from the above analysis since the Plan was amended as of January 1, 1994 and historical information would not be comparable to the Plan as it exists at September 30, 1995.

Ten-year historical trend information is disclosed in the required supplementary information of the City's Comprehensive Annual Financial Report.

Historical trend information is presented in order for a reader to assess the progress made in accumulating sufficient assets to pay pension benefits as they become payable.

Deferred Compensation Plan

The City offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457 administered by I.C.M.A. Retirement Corporation. The plan, available to all City employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency. The City makes contributions to this plan for the City Manager to provide for his retirement. The Plan's assets and the related obligation to plan participants are stated at market value.

All amounts of compensation deferred under the plan, all property and rights purchased with those amounts and all income attributable to those amounts, property, or rights are (until paid or made available to the employee or other beneficiary) solely the property and rights of the City (without being restricted to the provisions of benefits under the plan), subject only to the claims of the City's general creditors.

Participants' rights under the plan are equal to those of general creditors of the City in an amount equal to the fair market value of the deferred account for each participant.

It is the opinion of the City's management that the City has no liability for losses under the plan but does have the duty of due care that would be required of an ordinary prudent investor. The City believes that it is unlikely that it will use the assets to satisfy the claims of general creditors in the future.

10. RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The City uses its Insurance Fund (an internal service fund) to account for its risks of loss. Under this program, the City is self-insured for Workers' Compensation claims up to \$100,000 per claim and has purchased commercial insurance for claims in excess of \$100,000 per claim with a two year limit of \$645,000. As of October 1, 1993, the City joined Missouri Public Entity Risk Management Fund (MO-PERM), which is a public entity risk pool, for General Liability, Law Enforcement Liability, Public Officials E&O, and Automobile Liability. The City's insurance coverage with MO-PERM for each category of risk is in the amount of \$1 million per occurrence. The City pays an annual contribution to MO-PERM for its insurance coverage. Should the contributions received not produce sufficient funds to meet obligations, MO-PERM is empowered to make special assessments. Members of MO-PERM are jointly and severally liable for all claims against MO-PERM. Prior to joining MO-PERM, the City was self-insured for General Liability claims up to \$35,000 per claim. The claims payable liability as of September 30, 1995 for General Liability relates to claims while the City was self-insured. Settled claims have not exceeded the City's commercial coverages in any of the past three fiscal years.

The Insurance Fund charges other funds for insurance coverage based on estimates of the amounts needed to pay prior- and current-year claims and to establish a reserve for catastrophe losses. The claims liability reported as of September 30, 1995 is based on the requirements of Governmental Accounting Standards Board Statement No. 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. The City purchases commercial insurance for all other risks of loss.

Changes in the claims payable liability for the year ended September 30, 1995 were as follows:

	Balance September 30, 1994	Provision for Claims Expenses	Claims Payments	Balance September 30, 1995
Workers' Compensation	\$ 100,000	\$ 44,230	\$ 65,907	\$ 78,323
General Liability	<u>78,536</u>	<u>58,059</u>	<u>126,045</u>	<u>10,550</u>
Total	<u>\$ 178,536</u>	<u>\$ 102,289</u>	<u>\$ 191,952</u>	<u>\$ 88,873</u>

11. LITIGATION

The City generally follows the practice of recording liabilities resulting from claims and legal actions only when they become fixed and determinable in amount. Various suits and claims against the City are presently pending. It is management's opinion that any liability resulting from pending suits in excess of

insurance coverage will not have a material effect on the combined financial statements of the City at September 30, 1995.

* * * * *

CITY OF CLAYTON, MISSOURI

REQUIRED SUPPLEMENTARY INFORMATION - ANALYSIS OF FUNDING PROGRESS NON-UNIFORMED EMPLOYEES RETIREMENT FUND TEN-YEAR TREND INFORMATION

Valuation Date	Net Assets	Pension Benefit Obligation (PBO)	Percentage Funded	Assets In Excess of Pension Benefit Obligation	Active Member Payroll	Assets In Excess of PBO as a % of Active Member Payroll	Employer's Contributions In Accordance With Actuarially Set Requirements	Employer's Contributions as % of Active Member Payroll
07/01/88(*)	\$2,474,756	\$2,095,300	118.1 %	\$ 379,456	\$1,757,880	21.6 %	\$ 16,797	0.95 %
07/01/89	2,990,646	2,091,818	143.0	898,828	1,718,161	52.3	22,000	1.28
07/01/90(*)	3,441,537	2,242,772	153.0	1,198,765	2,016,640	59.4	22,000	1.09
07/01/91	3,631,949	3,099,249	117.1	532,700	2,209,820	24.1	-	-
07/01/92	4,439,723	3,166,462	140.2	1,273,261	2,249,991	56.6	-	-
07/01/93	4,731,486	3,356,037	141.0	1,375,449	2,319,845	59.3	-	-
07/01/94	4,260,342	3,540,620	120.3	719,722	2,483,192	29.0	-	-
07/01/95	4,925,311	3,673,412	134.1	1,251,899	2,412,051	51.9	-	-

(*) Estimated figures per actuarial update, based on 1987 and 1989 amounts, respectively. Information prior to 1988 is unavailable.

CITY OF CLAYTON, MISSOURI

REQUIRED SUPPLEMENTARY INFORMATION - REVENUES BY SOURCES AND EXPENSES BY TYPE NON-UNIFORMED EMPLOYEES RETIREMENT FUND TEN-YEAR TREND INFORMATION

Fiscal Year	Revenues			Expenses		
	Employee Contribution	Employer Contribution		Investment Income	Payment to Pensioners	Contract Services
		Amount	% to Covered Payroll (*)			
1986	\$48,551	\$ 9,875	-	\$184,332	\$ 54,829	\$ 16,051
1987	52,191	10,234	0.61	217,303	86,149	11,536
1988	54,244	16,797	0.95	198,381	60,734	16,812
1989	55,720	22,000	1.28	239,124	68,439	21,977
1990	60,499	22,000	1.09	249,098	95,989	32,877
1991	68,975	-	-	258,063	97,028	34,337
1992	20,041	-	-	277,880	141,811	48,100
1993	-	-	-	266,863	159,490	40,053
1994	-	-	-	259,961	189,092	3,650
1995	-	-	-	255,798	201,248	53,487

(*) Information not available prior to fiscal year 1987.

CITY OF CLAYTON, MISSOURI

**REQUIRED SUPPLEMENTARY INFORMATION -
ANALYSIS OF FUNDING PROGRESS
UNIFORMED EMPLOYEES PENSION FUND
TEN-YEAR TREND INFORMATION**

Valuation Date	Net Assets	Pension Benefit Obligation (PBO)	Assets as % of PBO	Unfunded Pension Benefit Obligation	Active Member Payroll	Unfunded PBO as a % of Active Member Payroll	Employer's Contributions In Accordance with Actuarially Set Requirements	Employer's Contributions as % of Active Member Payroll
01/01/94	\$8,285,851	\$8,635,282	96.0 %	\$ 349,431	\$3,059,509	11.4 %	\$ 242,391	7.9 %
01/01/95	8,121,111	9,512,141	85.4 %	1,391,030	2,959,131	47.0 %	258,214	8.7 %

Trend information for years prior to 1994 was excluded from the analysis since the Plan was amended as of January 1, 1994 and trend information would not be comparable to the Plan as it presently exists.

CITY OF CLAYTON, MISSOURI

REQUIRED SUPPLEMENTARY INFORMATION - REVENUES BY SOURCES AND EXPENSES BY TYPE UNIFORMED EMPLOYEES PENSION FUND TEN-YEAR TREND INFORMATION

Fiscal Year	Revenues				Expenses	
	Employee Contribution	Employer Contribution		Investment Income	Payment to Pensioners	Contract Services
		Amount	% to Covered Payroll			
1994	\$ 148,899	\$ 242,391	7.9 %	\$ 345,040	\$ 485,053	\$ 26,735
1995	197,079	258,214	8.7 %	288,053	356,065	40,366

Trend information for years prior to 1994 was excluded from the analysis since the Plan was amended as of January 1, 1994 and trend information would not be comparable to the Plan as it presently exists.

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GOVERNMENTAL FUND TYPES

GENERAL FUND

Established to account for all financial resources except those required to be accounted for in another fund.

CITY OF CLAYTON, MISSOURI

SCHEDULE OF REVENUE - GENERAL FUND - BUDGET AND ACTUAL YEAR ENDED SEPTEMBER 30, 1995

	Budget	Actual	Variance
GENERAL PROPERTY TAXES:			
Current real estate	\$2,795,000	\$2,747,636	\$ (47,364)
Current personal property	380,000	413,464	33,464
Delinquent real estate	30,000	(117,271)	(147,271)
Delinquent personal property	6,000	8,713	2,713
Intangible property	93,500	105,428	11,928
Railroad and utility	24,000	32,491	8,491
Total general property taxes	<u>3,328,500</u>	<u>3,190,461</u>	<u>(138,039)</u>
LICENSES AND PERMITS:			
Liquor licenses	20,300	26,903	6,603
Merchants' licenses	144,000	164,313	20,313
Occupation licenses	137,000	143,974	6,974
B and O licenses	18,000	18,844	844
Building permits	72,000	118,947	46,947
Cable television franchise fees	64,000	66,910	2,910
Excavating permits	1,440	4,095	2,655
Fire safety permits	600	1,251	651
Mechanical permits	7,800	13,772	5,972
Occupancy permits	5,400	6,850	1,450
Plumbing permits and licenses	24,360	36,982	12,622
Restaurant license	51,000	60,450	9,450
Sign permits	1,200	2,253	1,053
Taxicab standards	600	1,800	1,200
Tenancy permits	21,600	25,600	4,000
Vending machine stickers	6,200	6,695	495
Zoning application fees	600	1,195	595
Miscellaneous licenses and permits	690	3,020	2,330
Total licenses and permits	<u>576,790</u>	<u>703,854</u>	<u>127,064</u>
PUBLIC UTILITY LICENSES:			
Electric	1,413,000	1,428,590	15,590
Telephone	655,000	607,883	(47,117)
Gas	488,000	375,627	(112,373)
Water	120,000	136,648	16,648
Total public utility licenses	<u>2,676,000</u>	<u>2,548,748</u>	<u>(127,252)</u>
TOTAL CARRIED FORWARD	<u>6,581,290</u>	<u>6,443,063</u>	<u>(138,227)</u>

(Continued)

CITY OF CLAYTON, MISSOURI

SCHEDULE OF REVENUE - GENERAL FUND - BUDGET AND ACTUAL YEAR ENDED SEPTEMBER 30, 1995

	Budget	Actual	Variance
TOTAL BROUGHT FORWARD	\$ 6,581,290	\$ 6,443,063	\$ (138,227)
INTERGOVERNMENTAL REVENUE:			
Cigarette tax	101,000	100,923	(77)
Gasoline tax	285,000	328,211	43,211
St. Louis County road & bridge tax	421,000	395,289	(25,711)
Automobile sales tax	66,000	77,444	11,444
Sales tax	2,827,000	3,058,966	231,966
Vehicle fee increase	58,000	61,310	3,310
State use tax	123,000		(123,000)
Total intergovernmental revenue	<u>3,881,000</u>	<u>4,022,143</u>	<u>141,143</u>
COMMUNITY PROGRAMS:			
Shaw Park Swimming Pool:			
Season passes	58,993	47,527	(11,466)
Daily admissions	31,541	32,562	1,021
Concessions	3,374	4,447	1,073
Lockers and miscellaneous	1,470	1,506	36
Shaw Park Ice Skating Rink:			
Season passes	7,905	7,258	(647)
Daily admissions	17,500	16,901	(599)
Rentals	26,000	21,073	(4,927)
Concessions, lockers and miscellaneous	7,836	8,753	917
Tennis Court:			
Season passes	7,338	7,096	(242)
Admissions	4,931	7,062	2,131
Shaw Park Miniature Golf - admissions	10,418		(10,418)
Shelter/rentals	4,200	3,350	(850)
Community Center:			
Concessions	120	149	29
Rental facilities	14,097	19,742	5,645
Special program - recreation	183,395	178,006	(5,389)
Police building maintenance/utilities	31,000	33,420	2,420
Accident report charges	6,400	6,837	437
Street sweeping	2,600	3,504	904
Hanley House admissions	380	297	(83)
I.D. cards/punch cards	3,079	1,567	(1,512)
Parks and recreation donations		1,535	1,535
Sales/advertising	6,000	3,700	(2,300)
Corporate picnics	8,600	9,000	400
School district vehicles/equipment	15,600	12,454	(3,146)
Tennis center sales	220	362	142
Miscellaneous charges	590	310	(280)
Concordia fire protection	10,000	8,000	(2,000)
Washington University fire protection	69,000	69,000	
Reimbursement crossing guards	20,000	20,000	
Street lighting		1,713	1,713
Total community programs	<u>552,587</u>	<u>527,131</u>	<u>(25,456)</u>
TOTAL CARRIED FORWARD	<u>11,014,877</u>	<u>10,992,337</u>	<u>(22,540)</u>

(Continued)

CITY OF CLAYTON, MISSOURI

SCHEDULE OF REVENUE - GENERAL FUND - BUDGET AND ACTUAL YEAR ENDED SEPTEMBER 30, 1995

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
TOTAL BROUGHT FORWARD	<u>\$11,014,877</u>	<u>\$10,992,337</u>	<u>\$ (22,540)</u>
FINES AND FORFEITURES:			
Traffic violations fines	317,000	324,178	7,178
Municipal court fines	170,000	212,149	42,149
Other fines and forfeitures	62,000	71,860	9,860
Total fines and forfeitures	<u>549,000</u>	<u>608,187</u>	<u>59,187</u>
MISCELLANEOUS REVENUE:			
Interest income	65,000	199,894	134,894
Sale of books	250	316	66
Ambulance charges	95,000	93,049	(1,951)
Miscellaneous nonoperating income	198,360	250,401	52,041
Total miscellaneous revenue	<u>358,610</u>	<u>543,660</u>	<u>185,050</u>
TOTAL REVENUE	<u>\$11,922,487</u>	<u>\$12,144,184</u>	<u>\$ 221,697</u>
OTHER FINANCING SOURCES:			
Long-term obligation proceeds	\$ 500,000	\$ 500,000	\$ -
Operating transfer in	10,000	10,000	-
TOTAL OTHER FINANCING SOURCES	<u>\$ 510,000</u>	<u>\$ 510,000</u>	<u>\$ -</u>

(Concluded)

CITY OF CLAYTON, MISSOURI

SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS) GENERAL FUND - GENERAL GOVERNMENT AND DEBT SERVICE YEAR ENDED SEPTEMBER 30, 1995

	Budget	Expenditures	Encumbrances September 30, 1995	Actual Budget Basis	Variance
BOARD OF ALDERMAN AND CITY CLERK:					
Personnel services	\$ 42,082	\$ 40,729	\$ -	\$ 40,729	\$ 1,353
Contractual services	22,837	14,471		14,471	8,366
Commodities	8,745	7,616	1,455	9,071	(326)
Capital outlay	12,600	3,411	2,556	5,967	6,633
Total Board of Alderman and City Clerk	86,264	66,227	4,011	70,238	16,026
CITY MANAGER'S OFFICE:					
Personnel services	117,708	111,706	-	111,706	6,002
Contractual services	9,350	6,101		6,101	3,249
Commodities	1,016	1,507		1,507	(491)
Capital outlay	4,000	2,766	5,705	8,471	(4,471)
Total City Manager's Office	132,074	122,080	5,705	127,785	4,289
CITY PLANNING:					
Personnel services	108,384	100,382	-	100,382	8,002
Contractual services	3,074	1,724		1,724	1,350
Commodities	500	247		247	253
Budget adjustment	(9,500)				(9,500)
Total City Planning	102,458	102,353	-	102,353	105
MUNICIPAL COURT:					
Personnel services	74,551	73,746	-	73,746	805
Contractual services	11,120	11,459		11,459	(339)
Commodities	2,000	2,097		2,097	(97)
Total Municipal Court	87,671	87,302	-	87,302	369
CITY ATTORNEY'S OFFICE - Contractual services	90,450	75,441	-	75,441	15,009
TOTAL CARRIED FORWARD	498,917	453,403	9,716	463,119	35,798

(Continued)

CITY OF CLAYTON, MISSOURI

SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS) GENERAL FUND - GENERAL GOVERNMENT AND DEBT SERVICE YEAR ENDED SEPTEMBER 30, 1995

	Budget	Expenditures	Encumbrances September 30, 1995	Actual Budget Basis	Variance
TOTAL BROUGHT FORWARD	\$ 498,917	\$ 453,403	\$ 9,716	\$ 463,119	\$ 35,798
PERSONNEL ADMINISTRATION:					
Personnel services	37,771	37,630	-	37,630	141
Contractual services	2,710	1,298		1,298	1,412
Commodities	1,900	1,064		1,064	836
Capital outlay	2,000	2,910		2,910	(910)
Total personnel administration	44,381	42,902	-	42,902	1,479
FINANCE DEPARTMENT:					
Finance:					
Personnel services	170,859	170,930	-	170,930	(71)
Contractual services	25,655	23,693		23,693	1,962
Commodities	2,500	3,651		3,651	(1,151)
Capital outlay		132		132	(132)
Total finance	199,014	198,406	-	198,406	608
Computer services:					
Personnel services	81,500	77,923	-	77,923	3,577
Contractual services	105,802	83,314	25,871	109,185	(3,383)
Commodities	8,273	6,697		6,697	1,576
Capital outlay	109,689	53,563	54,474	108,037	1,652
Total computer services	305,264	221,497	80,345	301,842	3,422
BUILDING MAINTENANCE:					
Personnel services	87,965	93,278	-	93,278	(5,313)
Contractual services	160,100	137,989		137,989	22,111
Commodities	10,530	11,613	228	11,841	(1,311)
Capital outlay	66,000	8,453	49,770	58,223	7,777
Total building maintenance	324,595	251,333	49,998	301,331	23,264
TOTAL CARRIED FORWARD	1,372,171	1,167,541	140,059	1,307,600	64,571

(Continued)

CITY OF CLAYTON, MISSOURI

SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS) GENERAL FUND - GENERAL GOVERNMENT AND DEBT SERVICE YEAR ENDED SEPTEMBER 30, 1995

	Budget	Expenditures	Encumbrances September 30, 1995	Actual Budget Basis	Variance
TOTAL BROUGHT FORWARD	<u>\$1,372,171</u>	<u>\$1,167,541</u>	<u>\$140,059</u>	<u>\$1,307,600</u>	<u>\$ 64,571</u>
MANAGEMENT SERVICES:					
Personnel services	93,869	95,218	-	95,218	(1,349)
Contractual services	4,400	3,575		3,575	825
Commodities	850	418		418	432
Capital outlay	<u>1,000</u>	<u>828</u>		<u>828</u>	<u>172</u>
Total management services	<u>100,119</u>	<u>100,039</u>	<u>-</u>	<u>100,039</u>	<u>80</u>
NONDEPARTMENTAL:					
Personnel services	8,600	-	-	-	8,600
Contractual services	1,791,792	1,641,412		1,641,412	150,380
Commodities	9,800	8,574		8,574	1,226
Capital outlay	<u>19,242</u>	<u>3,717</u>		<u>3,717</u>	<u>15,525</u>
Total nondepartmental	<u>1,829,434</u>	<u>1,653,703</u>	<u>-</u>	<u>1,653,703</u>	<u>175,731</u>
CONTINGENCY:					
Departmental	150,000	7,596	-	7,596	142,404
Nondepartmental			<u>37,500</u>	<u>37,500</u>	<u>(37,500)</u>
Total contingency	<u>150,000</u>	<u>7,596</u>	<u>37,500</u>	<u>45,096</u>	<u>104,904</u>
TOTAL CURRENT GENERAL GOVERNMENT - BUDGET BASIS	<u>\$3,451,724</u>	<u>2,928,879</u>	<u>\$177,559</u>	<u>\$3,106,438</u>	<u>\$345,286</u>
EXPENDITURES FOR PAYMENT OF PRIOR YEAR ENCUMBRANCES		<u>113,726</u>			
TOTAL CURRENT GENERAL GOVERNMENT - GAAP BASIS		<u>\$3,042,605</u>			
DEBT SERVICE:					
Principal	\$ 118,847	\$ 134,862	\$ -	\$ 134,862	\$ (16,015)
Interest	<u>7,652</u>	<u>7,968</u>		<u>7,968</u>	<u>(316)</u>
TOTAL DEBT SERVICE	<u>\$ 126,499</u>	<u>\$ 142,830</u>	<u>\$ -</u>	<u>\$ 142,830</u>	<u>\$ (16,331)</u>

(Concluded)

CITY OF CLAYTON, MISSOURI

SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS) GENERAL FUND - PUBLIC SAFETY YEAR ENDED SEPTEMBER 30, 1995

	Budget	Expenditures	Encumbrances September 30, 1995	Actual Budget Basis	Variance
POLICE DEPARTMENT:					
Personnel services	\$2,339,308	\$2,300,426	\$ -	\$2,300,426	\$ 38,882
Contractual services	159,190	150,644		150,644	8,546
Commodities	49,973	34,276	4,000	38,276	11,697
Capital outlay	104,665	130,131	21,160	151,291	(46,626)
Budget adjustment	3,600				3,600
Total Police Department	2,656,736	2,615,477	25,160	2,640,637	16,099
FIRE DEPARTMENT:					
Personnel services	1,287,963	1,244,761	-	1,244,761	43,202
Contractual services	27,564	31,433		31,433	(3,869)
Commodities	32,316	33,844	2,150	35,994	(3,678)
Capital outlay	627,200	575,793	45,146	620,939	6,261
Total Fire Department	1,975,043	1,885,831	47,296	1,933,127	41,916
BUILDING INSPECTION:					
Personnel services	206,861	210,150	-	210,150	(3,289)
Contractual services	6,774	11,893		11,893	(5,119)
Commodities	3,650	4,197		4,197	(547)
Capital outlay	1,200	1,582	1,900	3,482	(2,282)
Budget adjustment	6,500				6,500
Total Building Inspection	224,985	227,822	1,900	229,722	(4,737)
NONDEPARTMENTAL EMPLOYEE BENEFITS -					
Contractual services	268,000	270,000	-	270,000	(2,000)
TOTAL PUBLIC SAFETY - BUDGET BASIS	\$5,124,764	4,999,130	\$74,356	\$5,073,486	\$ 51,278
EXPENDITURES FOR PAYMENT OF PRIOR YEAR ENCUMBRANCES		3,050			
TOTAL PUBLIC SAFETY - GAAP BASIS		\$5,002,180			

CITY OF CLAYTON, MISSOURI

SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS) GENERAL FUND - STREETS AND HIGHWAYS YEAR ENDED SEPTEMBER 30, 1995

	Budget	Expenditures	Encumbrances September 30, 1995	Actual Budget Basis	Variance
ADMINISTRATION AND ENGINEERING:					
Personnel services	\$ 148,677	\$ 131,011	\$ -	\$ 131,011	\$ 17,666
Contractual services	984,470	1,059,070		1,059,070	(74,600)
Commodities	1,950	1,386	883	2,269	(319)
Capital outlay	9,575	9,855	3,408	13,263	(3,688)
Budget adjustment	60,500				60,500
Total administration and engineering	1,205,172	1,201,322	4,291	1,205,613	(441)
STREET MAINTENANCE:					
Personnel services	485,815	451,959	-	451,959	33,856
Contractual services	40,550	44,696	1,175	45,871	(5,321)
Commodities	101,750	91,655	39	91,694	10,056
Capital outlay	188,200	30,700	142,745	173,445	14,755
Budget adjustment	(20,000)				(20,000)
Total street maintenance	796,315	619,010	143,959	762,969	33,346
CENTRAL GARAGE:					
Personnel services	174,944	141,695	-	141,695	33,249
Contractual services	27,065	34,821		34,821	(7,756)
Commodities	166,400	152,098		152,098	14,302
Capital outlay	7,000	6,140		6,140	860
Total central garage	375,409	334,754	-	334,754	40,655
STREET LIGHTING:					
Personnel services	-	2,565	-	2,565	(2,565)
Contractual services	70,000	63,840		63,840	6,160
Commodities	21,500	13,598	1,224	14,822	6,678
Total street lighting	91,500	80,003	1,224	81,227	10,273
TOTAL STREETS AND HIGHWAYS - BUDGET BASIS	\$2,468,396	2,235,089	\$149,474	\$2,384,563	\$ 83,833
EXPENDITURES FOR PAYMENT OF PRIOR YEAR ENCUMBRANCES		3,317			
TOTAL STREETS AND HIGHWAYS - GAAP BASIS		\$2,238,406			

CITY OF CLAYTON, MISSOURI

SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS) GENERAL FUND - PARKS AND RECREATION YEAR ENDED SEPTEMBER 30, 1995

	Budget	Expenditures	Encumbrances September 30, 1995	Actual Budget Basis	Variance
PARK ADMINISTRATION:					
Personnel services	\$ 100,355	\$ 88,241	\$ -	\$ 88,241	\$ 12,114
Contractual services	24,450	25,166		25,166	(716)
Commodities	4,600	6,602		6,602	(2,002)
Capital outlay	8,500	7,445		7,445	1,055
Total park administration	137,905	127,454	-	127,454	10,451
RECREATION:					
Personnel services	138,528	142,263	-	142,263	(3,735)
Contractual services	2,700	2,547		2,547	153
Commodities	3,860	3,529		3,529	331
Total recreation	145,088	148,339	-	148,339	(3,251)
SHAW PARK SWIMMING POOL:					
Personnel services	66,438	61,661	-	61,661	4,777
Contractual services	18,193	24,145		24,145	(5,952)
Commodities	14,210	15,130		15,130	(920)
Total Shaw Park swimming pool	98,841	100,936	-	100,936	(2,095)
SHAW PARK ICE RINK:					
Personnel services	24,016	17,694	-	17,694	6,322
Contractual services	11,879	8,554		8,554	3,325
Commodities	19,325	19,400		19,400	(75)
Capital outlay	50,000	37,595		37,595	12,405
Total Shaw Park ice rink	105,220	83,243	-	83,243	21,977
COMMUNITY CENTER:					
Contractual services	29,883	24,386	-	24,386	5,497
Commodities	6,738	5,226		5,226	1,512
Capital outlay	4,700	4,695		4,695	5
Total community center	41,321	34,307	-	34,307	7,014
SHAW PARK TENNIS CENTER:					
Personnel services	4,860	4,402	-	4,402	458
Contractual services	700	564		564	136
Commodities	1,730	3,183		3,183	(1,453)
Capital outlay	2,000				2,000
Total Shaw Park tennis center	9,290	8,149	-	8,149	1,141
TOTAL CARRIED FORWARD	537,665	502,428	-	502,428	35,237

(Continued)

CITY OF CLAYTON, MISSOURI

SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS) GENERAL FUND - PARKS AND RECREATION YEAR ENDED SEPTEMBER 30, 1995

	Budget	Expenditures	Encumbrances September 30, 1995	Actual Budget Basis	Variance
TOTAL BROUGHT FORWARD	\$ 537,665	\$ 502,428	\$ -	\$ 502,428	\$ 35,237
SHAW PARK MINIATURE GOLF:					
Personnel services	14,828	-	-	-	14,828
Contractual services	900	94		94	806
Commodities	1,815				1,815
Total Shaw Park miniature golf	17,543	94	-	94	17,449
SHAW PARK BALLFIELD COMPLEX:					
Personnel services	9,746	8,396	-	8,396	1,350
Contractual services	3,000				3,000
Commodities	500	757		757	(257)
Capital outlay	30,000	29,789		29,789	211
Total Shaw Park ballfield complex	43,246	38,942	-	38,942	4,304
HANLEY HOUSE OPERATIONS AND RESTORATION:					
Personnel services	1,887	1,437	-	1,437	450
Contractual services	4,510	3,087		3,087	1,423
Commodities	1,301	933		933	368
Total Hanley House operations and restoration	7,698	5,457	-	5,457	2,241
PROGRAM DEVELOPMENT:					
Personnel services	171,839	252,333	-	252,333	(80,494)
Budget adjustment	68,000				68,000
Total program development	239,839	252,333	-	252,333	(12,494)
PARKS MAINTENANCE:					
Personnel services	209,935	201,838	-	201,838	8,097
Contractual services	69,069	57,930		57,930	11,139
Commodities	21,312	21,969		21,969	(657)
Capital outlay	45,000	44,690		44,690	310
Total parks maintenance	345,316	326,427	-	326,427	18,889
TOTAL PARKS AND RECREATION - BUDGET BASIS	\$1,191,307	1,125,681	\$ -	\$1,125,681	\$ 65,626
EXPENDITURES FOR PAYMENT OF PRIOR YEAR ENCUMBRANCES		11,000			
TOTAL PARKS AND RECREATION - GAAP BASIS		\$1,136,681			

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SPECIAL REVENUE FUND

The Special Taxing District Fund is used to account for the ad valorem real estate tax assessed on the Special Business District, which funds are to be utilized for promotion, maintenance and improvements of the district.

CITY OF CLAYTON, MISSOURI

SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL SPECIAL TAXING DISTRICT FUND YEAR ENDED SEPTEMBER 30, 1995

	Budget	Actual	Encumbrances September 30, 1995	Actual Budget Basis	Variance
REVENUES:					
General property taxes (special district):					
Current real estate	\$104,000	\$ 95,429	\$ -	\$ 95,429	\$ (8,571)
Delinquent real estate		(4,747)		(4,747)	(4,747)
Intangible property tax	7,000	5,796		5,796	(1,204)
Railroad and other utilities		117		117	117
Total general property taxes	111,000	96,595	-	96,595	(14,405)
Interest income		10,630		10,630	10,630
Total revenues	111,000	107,225	-	107,225	(3,775)
EXPENDITURES AND ENCUMBRANCES:					
Community development:					
Personnel services	27,200	26,423	-	26,423	777
Contractual services	72,500	72,045		72,045	455
Commodities	1,000	428		428	572
Capital outlay	643	643		643	
Total community development	101,343	99,539	-	99,539	1,804
EXCESS OF REVENUES OVER EXPENDITURES	9,657	7,686	-	7,686	(1,971)
OTHER FINANCING USES -					
Transfers to other funds	(10,000)	(10,000)		(10,000)	
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	\$ (343)	\$ (2,314)	\$ -	\$ (2,314)	\$ (1,971)

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CAPITAL PROJECTS FUNDS

Capital projects funds are used to account for the acquisition and construction of major capital facilities or improvements other than those financed by proprietary funds and trust funds.

The Revolving Public Improvement Fund is used to monitor the funding of special infrastructure improvements throughout the City. Revenues derived by this fund are special assessments that are levied and one percent gross receipts tax on utilities.

The Revolving Public Improvement (Davis Place) Fund is used to account for specific infrastructure improvements to the Davis Place Subdivision, which are funded by special assessments and future bond proceeds.

The Revolving Public Improvement (Bond Issue) Funds are used to account for specific improvements to park and recreational facilities, infrastructure improvements and modifications to public facilities, which are funded by general obligation bond proceeds.

CITY OF CLAYTON, MISSOURI

COMBINING BALANCE SHEET - CAPITAL PROJECTS FUNDS SEPTEMBER 30, 1995

ASSETS	Revolving Public Improvement Fund	Revolving Public Improvement (Davis Place) Fund	Revolving Public Improvement (Bond Issue) Fund	Total
ASSETS:				
Cash and cash equivalents	\$ 438,412	\$ 1,721	\$ 9,371,262	\$ 9,811,395
Investments	700,307			700,307
Special assessments receivable	5,751			5,751
Accrued interest receivable	<u>26,061</u>			<u>26,061</u>
TOTAL	<u>\$1,170,531</u>	<u>\$ 1,721</u>	<u>\$9,371,262</u>	<u>\$10,543,514</u>
 LIABILITIES AND FUND BALANCE				
LIABILITIES:				
Accounts payable	\$ -	\$ 1,721	\$ 370,308	\$ 372,029
Deferred revenue	<u>5,751</u>			<u>5,751</u>
Total liabilities	<u>5,751</u>	<u>1,721</u>	<u>370,308</u>	<u>377,780</u>
FUND BALANCE:				
Reserved for encumbrances	-	-	5,114,226	5,114,226
Unreserved	<u>1,164,780</u>		<u>3,886,728</u>	<u>5,051,508</u>
Total fund balance	<u>1,164,780</u>	<u>-</u>	<u>9,000,954</u>	<u>10,165,734</u>
TOTAL	<u>\$1,170,531</u>	<u>\$ 1,721</u>	<u>\$9,371,262</u>	<u>\$10,543,514</u>

CITY OF CLAYTON, MISSOURI

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - CAPITAL PROJECTS FUNDS YEAR ENDED SEPTEMBER 30, 1995

	Revolving Public Improvement Fund	Revolving Public Improvement (Davis Place) Fund	Revolving Public Improvement (Bond Issue) Fund	Total
REVENUES:				
Assessment income	\$ 2,309	\$ -	\$ -	\$ 2,309
Public utility licenses	364,107			364,107
Interest income	59,852		469,013	528,865
Total revenues	<u>426,268</u>	<u>-</u>	<u>469,013</u>	<u>895,281</u>
EXPENDITURES:				
Capital outlay:				
General government	-	-	167,809	167,809
Streets and highways	1,017		1,412,606	1,413,623
Parks and recreation			1,436,828	1,436,828
Debt service:				
Principal	33,904			33,904
Interest	1,512			1,512
Total expenditures	<u>36,433</u>	<u>-</u>	<u>3,017,243</u>	<u>3,053,676</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>389,835</u>	<u>-</u>	<u>(2,548,230)</u>	<u>(2,158,395)</u>
OTHER FINANCING SOURCES AND USES:				
Operating transfers in	-	2,000	-	2,000
Operating transfers out			(390,900)	(390,900)
Net other financing sources and uses	<u>-</u>	<u>2,000</u>	<u>(390,900)</u>	<u>(388,900)</u>
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	<u>389,835</u>	<u>2,000</u>	<u>(2,939,130)</u>	<u>(2,547,295)</u>
FUND BALANCE (DEFICIT), BEGINNING OF YEAR	<u>774,945</u>	<u>(2,000)</u>	<u>11,940,084</u>	<u>12,713,029</u>
FUND BALANCE, END OF YEAR	<u>\$1,164,780</u>	<u>\$ -</u>	<u>\$ 9,000,954</u>	<u>\$10,165,734</u>

CITY OF CLAYTON, MISSOURI

**STATEMENT OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
 REVOLVING PUBLIC IMPROVEMENT FUND
 YEAR ENDED SEPTEMBER 30, 1995**

	Fund 60 Revolving Public Improvement Fund		
	Adjusted Budget	Actual	Variance
REVENUES:			
Assessment income	\$ -	\$ 2,309	\$ 2,309
Public utility licenses	373,000	364,107	(8,893)
Interest income	<u>15,000</u>	<u>59,852</u>	<u>44,852</u>
Total revenues	<u>388,000</u>	<u>426,268</u>	<u>38,268</u>
EXPENDITURES:			
Streets and highways - capital outlay	5,000	1,017	3,983
Debt service:			
Principal	30,000	33,904	(3,904)
Interest	<u>1,850</u>	<u>1,512</u>	<u>338</u>
Total expenditures	<u>36,850</u>	<u>36,433</u>	<u>417</u>
EXCESS OF REVENUES OVER EXPENDITURES (GAAP AND BUDGET BASIS)	<u>\$ 351,150</u>	<u>\$ 389,835</u>	<u>\$ 38,685</u>

DEBT SERVICE FUNDS

Debt service funds are used to account for the accumulation of resources for, and the payment of, debt principal and interest.

The Davis Place Fund is used to account for the accumulation of special assessments upon the Davis Place Subdivision for, and the payment of, special assessment debt principal and interest.

The Bond Issue Fund is used to account for the accumulation of resources for, and the payment of, general obligation bond principal and interest.

CITY OF CLAYTON, MISSOURI

COMBINING BALANCE SHEET - DEBT SERVICE FUNDS SEPTEMBER 30, 1995

ASSETS	Davis Place Fund	Bond Issue Fund	Total
ASSETS:			
Cash and cash equivalents	\$ 6,766	\$ 57,774	\$ 64,540
Special assessments receivable	<u>178,903</u>	<u> </u>	<u>178,903</u>
TOTAL	<u>\$ 185,669</u>	<u>\$ 57,774</u>	<u>\$ 243,443</u>
LIABILITIES AND FUND BALANCE			
LIABILITIES:			
Accrued expenses	\$ -	\$ 5,978	\$ 5,978
Deferred revenue	<u>178,903</u>	<u> </u>	<u>178,903</u>
Total liabilities	178,903	5,978	184,881
FUND BALANCE	<u>6,766</u>	<u>51,796</u>	<u>58,562</u>
TOTAL	<u>\$ 185,669</u>	<u>\$ 57,774</u>	<u>\$ 243,443</u>

CITY OF CLAYTON, MISSOURI

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - DEBT SERVICE FUNDS YEAR ENDED SEPTEMBER 30, 1995

	Davis Place Fund	Bond Issue Fund	Total
REVENUES:			
General property tax revenue	\$ -	1,122,759	1,122,759
Assessment income	82,182		82,182
Interest income		12,081	12,081
Total revenues	<u>82,182</u>	<u>1,134,840</u>	<u>1,217,022</u>
EXPENDITURES - Debt Service:			
Principal	104,000	415,000	519,000
Interest	10,127	678,044	688,171
Total expenditures	<u>114,127</u>	<u>1,093,044</u>	<u>1,207,171</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(31,945)</u>	<u>41,796</u>	<u>9,851</u>
OTHER FINANCING SOURCES:			
Operating transfers in	-	390,900	390,900
Operating transfers out	(2,000)		(2,000)
Net other financing sources and uses	<u>(2,000)</u>	<u>390,900</u>	<u>388,900</u>
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	<u>(33,945)</u>	<u>432,696</u>	<u>398,751</u>
FUND BALANCE (DEFICIT), BEGINNING OF YEAR	<u>40,711</u>	<u>(380,900)</u>	<u>(340,189)</u>
FUND BALANCE, END OF YEAR	<u>\$ 6,766</u>	<u>\$ 51,796</u>	<u>\$ 58,562</u>

PROPRIETARY FUND TYPES

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

Enterprise Fund

The Parking Facilities Revenue Fund is used to account for ongoing operations of the City's parking facilities.

Internal Service Fund

The Insurance Fund is used to account for all the City's insurance operations.

CITY OF CLAYTON, MISSOURI

STATEMENT OF REVENUES AND EXPENSES AND CHANGES IN RETAINED EARNINGS - BUDGET AND ACTUAL PARKING FACILITIES REVENUE FUND YEAR ENDED SEPTEMBER 30, 1995

	Adjusted Budget	Actual	Variance
OPERATING REVENUES:			
Central parking systems	\$ 255,000	\$ 253,589	\$ (1,411)
Parking lot revenue	133,415	131,176	(2,239)
Parking meter revenue	<u>691,340</u>	<u>713,649</u>	<u>22,309</u>
Total operating revenues	<u>1,079,755</u>	<u>1,098,414</u>	<u>18,659</u>
OPERATING EXPENSES:			
Personnel services	124,894	122,446	2,448
Contractual services	238,009	193,496	44,513
Commodities	42,675	37,573	5,102
Depreciation	73,650	62,670	10,980
Insurance and fringe benefits	<u>33,310</u>	<u>33,310</u>	
Total operating expenses	<u>512,538</u>	<u>449,495</u>	<u>63,043</u>
OPERATING INCOME	<u>567,217</u>	<u>648,919</u>	<u>81,702</u>
NON-OPERATING REVENUES (EXPENSES):			
Interest income	60,600	125,885	65,285
Bond interest	<u>(44,000)</u>	<u>(43,550)</u>	<u>450</u>
Net non-operating expenses	<u>16,600</u>	<u>82,335</u>	<u>65,735</u>
NET INCOME	<u>\$ 583,817</u>	731,254	<u>\$ 147,437</u>
RETAINED EARNINGS, BEGINNING OF YEAR		<u>4,221,030</u>	
RETAINED EARNINGS, END OF YEAR		<u>\$4,952,284</u>	

CITY OF CLAYTON, MISSOURI

STATEMENT OF REVENUES AND EXPENSES AND CHANGES IN RETAINED EARNINGS - BUDGET AND ACTUAL INSURANCE FUND YEAR ENDED SEPTEMBER 30, 1995

	Budget	Actual	Variance
OPERATING REVENUES:			
Participant contributions	\$ 144,000	\$ 124,670	\$ (19,330)
Employer contributions	1,091,410	1,092,311	901
Reimbursements	<u>71,000</u>	<u>88,816</u>	<u>17,816</u>
Total operating revenues	<u>1,306,410</u>	<u>1,305,797</u>	<u>(613)</u>
OPERATING EXPENSES - Contractual services	<u>1,313,410</u>	<u>1,149,621</u>	<u>163,789</u>
OPERATING INCOME (LOSS)	(7,000)	156,176	163,176
NONOPERATING REVENUE - Interest income	<u>7,000</u>	<u>39,957</u>	<u>32,957</u>
NET INCOME	<u>\$ -</u>	196,133	<u>\$ 196,133</u>
RETAINED EARNINGS, BEGINNING OF YEAR		<u>333,059</u>	
RETAINED EARNINGS, END OF YEAR		<u>\$ 529,192</u>	

TRUST AND AGENCY FUNDS

Trust and Agency funds are used to account for assets held by a government in a trustee capacity or as an agent for individuals, private organizations, other governments, and/or other funds.

Pension Trust Funds

The Non Uniformed Employees' Retirement Fund is used to account for assets held in a trustee capacity for the City's non-uniformed employees.

The City of Clayton Uniformed Employees' Pension Fund is used to account for assets held in a trustee capacity for the City's police officers and firefighters.

Agency Fund

The Employee Deferred Compensation Fund is used to account for salaries deferred by participants as authorized under Section 457 of the Internal Revenue Code and accumulated net earnings thereon.

CITY OF CLAYTON, MISSOURI

COMBINING BALANCE SHEET TRUST AND AGENCY FUNDS SEPTEMBER 30, 1995

	Pension Trust Funds		Agency Fund	Total
	Non Uniformed Employees' Retirement Fund	City of Clayton Uniformed Employees' Pension Fund	Employee Deferred Compensation Plan	
ASSETS				
Cash and cash equivalents	\$ 1,435	\$ 478,428	\$ -	\$ 479,863
Investments	4,361,358	9,344,854	1,435,877	15,142,089
Accrued interest receivable	38,301			38,301
TOTAL	<u>\$4,401,094</u>	<u>\$9,823,282</u>	<u>\$1,435,877</u>	<u>\$15,660,253</u>
LIABILITIES AND FUND BALANCE				
LIABILITIES:				
Due to participants	\$ -	\$ -	\$1,435,877	\$ 1,435,877
Accounts payable	15,631			15,631
Total liabilities	<u>15,631</u>	<u>-</u>	<u>1,435,877</u>	<u>1,451,508</u>
FUND BALANCES - Reserved for employees' retirement system	<u>4,385,463</u>	<u>9,823,282</u>	<u>-</u>	<u>14,208,745</u>
TOTAL	<u>\$4,401,094</u>	<u>\$9,823,282</u>	<u>\$1,435,877</u>	<u>\$15,660,253</u>

CITY OF CLAYTON, MISSOURI

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCES PENSION TRUST FUNDS YEAR ENDED SEPTEMBER 30, 1995

	Non Uniformed Employees' Retirement Fund	City of Clayton Uniformed Employees' Pension Fund	Total
OPERATING REVENUES:			
Participant contributions	\$ -	\$ 197,079	\$ 197,079
Employer contributions		258,214	258,214
Investment earnings	255,798	288,053	543,851
Net gain on sale of investments	42,995	901,403	944,398
Other		25	25
	<u>298,793</u>	<u>1,644,774</u>	<u>1,943,567</u>
OPERATING EXPENSES:			
Payments to pensioners	201,248	356,065	557,313
Return of contributions to former employees	1,190	4,500	5,690
Actuarial and professional services	53,487	40,366	93,853
	<u>255,925</u>	<u>400,931</u>	<u>656,856</u>
NET INCOME	42,868	1,243,843	1,286,711
FUND BALANCES, BEGINNING OF YEAR	<u>4,342,595</u>	<u>8,579,439</u>	<u>12,922,034</u>
FUND BALANCES, END OF YEAR	<u>\$4,385,463</u>	<u>\$9,823,282</u>	<u>\$14,208,745</u>

CITY OF CLAYTON, MISSOURI

STATEMENT OF CHANGES IN ASSETS AND LIABILITIES AGENCY FUND YEAR ENDED SEPTEMBER 30, 1995

Employee Deferred Compensation	Balance October 1, 1994	Additions	Deductions	Balance September 30, 1995
ASSETS - Investments held for participants	<u>\$1,175,813</u>	<u>\$354,342</u>	<u>\$94,278</u>	<u>\$1,435,877</u>
LIABILITIES - Due to participants	<u>\$1,175,813</u>	<u>\$354,342</u>	<u>\$94,278</u>	<u>\$1,435,877</u>

GENERAL FIXED ASSETS ACCOUNT GROUP

A self-balancing group of accounts set up to account for the general fixed assets of a government, not accounted for in Proprietary Funds or in Trust and Agency Funds.

CITY OF CLAYTON, MISSOURI

SCHEDULE OF GENERAL FIXED ASSETS - BY SOURCE SEPTEMBER 30, 1995

GENERAL FIXED ASSETS:

Land and improvements	\$1,166,525
Buildings and improvements	3,213,821
Machinery and equipment	<u>4,937,252</u>

TOTAL \$9,317,598

INVESTMENTS IN GENERAL FIXED ASSETS FROM:

General Fund revenues	\$8,213,557
Special Revenue Fund revenues	5,922
Federal grants	293,637
Capital improvements funds	358,122
Gifts	4,000
General obligation bonds	<u>442,360</u>

TOTAL \$9,317,598

CITY OF CLAYTON, MISSOURI

SCHEDULE OF GENERAL FIXED ASSETS - BY FUNCTION SEPTEMBER 30, 1995

	Land and Improvements	Buildings and Improvements	Machinery and Equipment	Total
General government	\$ 44,050	\$ 775,604	\$ 665,829	\$1,485,483
Public safety	102,700	538,330	2,148,799	2,789,829
Streets and highways		281,067	1,548,646	1,829,713
Parks and recreation	1,019,775	1,618,820	568,056	3,206,651
Community development			<u>5,922</u>	<u>5,922</u>
Total	<u>\$1,166,525</u>	<u>\$3,213,821</u>	<u>\$4,937,252</u>	<u>\$9,317,598</u>

CITY OF CLAYTON, MISSOURI

SCHEDULE OF CHANGES IN GENERAL FIXED ASSETS - BY FUNCTION YEAR ENDED SEPTEMBER 30, 1995

	General Fixed Assets October 1, 1994	Additions	Deductions	General Fixed Assets September 30, 1995
General government	\$1,332,297	\$ 215,650	\$ 62,464	\$1,485,483
Public safety	2,259,030	770,486	239,687	2,789,829
Streets and highways	1,795,804	62,711	28,802	1,829,713
Parks and recreation	2,657,700	581,482	32,531	3,206,651
Community development	<u>5,279</u>	<u>643</u>	<u> </u>	<u>5,922</u>
Total	<u>\$8,050,110</u>	<u>\$1,630,972</u>	<u>\$363,484</u>	<u>\$9,317,598</u>

STATISTICAL SECTION

CITY OF CLAYTON, MISSOURI

TABLE 1

**GENERAL GOVERNMENTAL EXPENDITURES BY FUNCTION (1)(2)(3)
LAST TEN FISCAL YEARS**

Fiscal Year	General Government	Public Safety	Streets and Highways	Sanitation	Parks and Recreation	Community Development	Community Relations	Capital Outlay	Debt Service	Total
1986	\$2,739,870	\$3,145,595	\$1,761,943	\$424,347	\$ 642,833	\$ 48,636	\$ 29,257	\$ -	\$ -	\$ 8,792,481
1987	2,814,282	3,293,482	1,900,100	464,267	724,777	40,679	59,060	-	-	9,296,647
1988	2,925,106	3,555,168	1,559,262	629,618	737,393	72,337	41,613	-	-	9,520,497
1989	3,029,593	3,815,905	1,682,311	661,167	683,520	96,951	10,738	-	-	9,980,185
1990	3,587,911	3,952,116	1,422,394	708,744	787,338	108,841	2,413	-	-	10,569,757
1991	2,222,536	5,179,641	1,653,529	812,302	883,584	74,078	12,570	-	-	10,838,240
1992	1,898,520	3,853,181	1,151,652	813,799	808,165	101,128	-	402,577	266,715	9,295,737
1993	2,852,168	4,079,517	1,079,232	941,015	887,265	148,429	-	1,586,882	303,282	11,877,790
1994	2,895,356	4,554,705	2,228,123	-	1,049,758	99,919	-	1,801,728	2,617,993	15,247,582
1995	3,042,605	5,002,180	2,238,406	-	1,136,681	99,539	-	3,018,260	1,385,417	15,923,088

- (1) Includes all governmental fund types and expendable trust funds (prior to 1992).
- (2) 1991 and prior amounts have not been restated to reflect the 1992 and after presentation.
- (3) In fiscal 1994 and beyond sanitation expenditures amount is included in streets and highways.

GENERAL REVENUES BY SOURCE (1)
LAST TEN FISCAL YEARS

Fiscal Year	General Property Taxes	Assessment Income (2)	Licenses and Permits	Public Utility Licenses	Inter-Governmental Revenue	Community Programs	Subsidy and Reimbursement	Federal Revenue Sharing Receipts	Fines and Forfeitures (3)	Interest Income	Miscellaneous Revenue	Total
1986	\$ 784,604	\$ 51,615	\$ 538,096	\$ 2,771,478	\$ 2,822,312	\$ 271,082	\$ 79,848	\$ 92,609	\$ -	\$ 98,547	\$ 212,129	\$ 7,722,320
1987	988,072	191,043	719,520	2,796,755	2,967,674	317,509	81,377	15,181	-	47,833	246,980	8,371,944
1988	1,719,518	171,600	694,399	2,911,166	3,101,534	278,479	82,823	-	-	64,823	281,213	9,305,555
1989	1,640,053	169,082	618,035	2,913,774	3,277,825	276,462	63,178	-	-	77,894	256,924	9,293,227
1990	1,683,215	186,040	604,509	3,028,374	3,280,651	276,932	129,244	-	-	64,313	339,340	9,592,618
1991	1,808,106	71,328	495,517	3,037,647	3,252,916	333,783	153,885	-	-	71,354	356,847	9,581,383
1992	3,427,188	63,254	527,218	2,880,238	3,060,559	481,820	-	-	532,157	36,936	51,395	11,060,765
1993	3,369,069	125,487	634,281	2,995,508	3,112,513	490,490	-	-	577,329	56,836	135,014	11,496,527
1994	3,478,173	845,610	714,147	3,069,951	3,399,724	511,990	-	-	561,360	482,709	325,553	13,389,217
1995	4,409,815	84,491	703,854	2,912,855	4,022,143	527,131	-	-	608,187	751,470	343,766	14,363,712

(1) Includes all governmental fund types and expendable trust funds (prior to 1992). After 1991, the City's self-insurance activity, previously reported as an expendable trust was reclassified to an Internal Service Fund. Prior year amounts have not been restated to conform to the 1992 and after presentations.

(2) Prior to fiscal year 1987, assessment revenue was recognized on a full accrual basis that netted directly to fund balance. Above presentation is based upon modified accrual basis as described in Footnote 1 to the Financial Statements.

(3) Prior to 1992, fines and forfeitures were included in miscellaneous revenue.

1
2
1

CITY OF CLAYTON**TABLE 3****TAX REVENUES BY SOURCE
LAST TEN FISCAL YEARS**

Fiscal Year	General Property Taxes	General Sales Taxes	Utility Gross Receipts Taxes	Other (1) Taxes	Total
1986	\$ 784,604	\$2,215,565	\$2,771,478	\$ 606,747	\$6,378,394
1987	988,072	2,269,541	2,796,755	698,133	6,752,501
1988	1,719,518	2,273,451	2,911,166	828,083	7,732,218
1989	1,640,053	2,454,288	2,913,774	823,537	7,831,652
1990	1,683,215	2,438,014	3,028,374	842,637	7,992,240
1991	1,808,106	2,388,058	3,037,647	864,858	8,098,669
1992	3,427,188	2,172,177	2,880,238	888,382	9,367,985
1993	3,369,069	2,214,656	2,995,508	897,857	9,477,090
1994	3,478,173	2,449,054	3,069,951	950,670	9,947,848
1995	4,409,815	3,058,966	2,912,855	963,177	11,344,813

(1) Other taxes include cigarette, gasoline, automobile sales tax and road and bridge tax.

CITY OF CLAYTON

TABLE 4

**PROPERTY TAX LEVIES AND COLLECTIONS (1)
LAST TEN FISCAL YEARS**

Fiscal Year	Original Tax Levy	Adjusted Tax Levy (2)	Current Tax Collections	Percent Collected As Current	Delinquent Tax Collections	Total Tax Collections	Total Collections As Percent of Levy	Outstanding Delinquent Taxes (3)	Outstanding Delinquent Taxes As Percent of Levy
1986	\$1,056,480	\$1,050,841	\$ 898,995	85.6 %	\$ 15,490	\$ 914,485	87.0 %	\$ 188,517	17.9 %
1987	1,109,955	1,106,588	1,078,398	97.5 %	50,998	1,129,396	102.1 %	130,232	11.8 %
1988	1,634,859	1,629,471	1,500,742	92.1 %	176,529	1,677,271	102.9 %	167,201	10.3 %
1989	1,684,487	1,682,756	1,395,715	82.9 %	115,258	1,510,973	89.8 %	430,959	25.6 %
1990	1,806,672	1,804,204	1,558,550	86.4 %	337,854	1,896,404	105.1 %	301,883	16.7 %
1991	1,933,236	1,914,956	1,628,766	85.1 %	205,793	1,834,559	95.8 %	400,698	20.7 %
1992	3,465,140	3,452,538	2,646,990	76.7 %	310,880	2,957,870	85.7 %	859,420	24.9 %
1993	3,436,271	3,321,736	2,673,272	80.5 %	808,346	3,481,618	104.8 %	727,092	21.9 %
1994	3,276,924	3,277,094	2,641,792	80.6 %	561,532	3,203,324	97.7 %	747,361	22.8 %
1995	4,468,334	4,454,532	3,817,361	85.7 %	672,358	4,489,719	100.8 %	714,411	16.0 %

(1) Source - St. Louis County Collectors Office.

(2) Originally adjusted for strikeouts and additions by St. Louis Board of Equalization after 1978.

(3) Total cumulative delinquent taxes outstanding as of December 31 of prior year.

**ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY (1)
 LAST TEN FISCAL YEARS**

Fiscal Year	Real Property	Personal Property	Railroads and Utilities	Total	
				Assessed Value	Estimated Actual Value
1986	\$234,674,835	\$37,844,643	\$4,026,089	\$276,545,567	\$ 963,961,630
1987	241,295,360	44,498,296	4,428,065	290,221,721	1,071,939,505
1988	264,422,190	46,717,140	3,261,400	314,400,730	1,222,423,092
1989	269,608,410	51,341,982	2,984,498	323,934,890	1,254,638,634
1990	338,069,110	51,690,878	2,995,173	392,755,161	1,534,836,521
1991	362,574,860	54,870,922	2,816,918	420,262,700	1,622,621,878
1992	373,194,890	51,885,302	2,719,151	427,799,343	1,656,150,388
1993	372,349,280	49,165,462	2,705,866	424,220,608	1,643,053,319
1994	350,937,520	51,006,273	2,618,490	404,562,283	1,585,774,480
1995	351,094,990	52,373,695	2,737,384	406,206,069	1,592,026,042

(1) Source - St. Louis County Assessor.

CITY OF CLAYTON

TABLE 6

**PROPERTY TAX RATES - DIRECT AND ALL OVERLAPPING GOVERNMENTS (1)
LAST TEN FISCAL YEARS**

Fiscal Year	City	School District	County	State	Other	Total
1986	\$0.430	\$2.400	\$0.885	\$0.030	\$1.197	\$4.942
1987	0.430	2.450	0.872	0.030	1.497	5.279 (2)
1988	0.600	2.360	0.780	0.030	1.376	5.146
1989	0.600	2.810	0.770	0.030	1.476	5.686
1990	0.530	2.380	0.680	0.030	1.443	5.063
1991	0.460	2.420	0.680	0.030	1.443	5.033
1992	0.810	2.550	0.690	0.030	1.423	5.503
1993	0.810	2.850	0.705	0.030	1.549	5.944
1994	0.810	3.020	0.710	0.030	1.565	6.135
1995	1.100	3.380	0.710	0.030	1.599	6.819

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

(2) In 1986 state-wide reassessment occurred resulting in rollback of some property tax rates.

**SPECIAL ASSESSMENT RECEIVABLE AND COLLECTIONS
 LAST TEN FISCAL YEARS**

Fiscal Year	Total Assessments Uncollected Beginning of Period	Additional Assessments	Collections	Total Assessments Uncollected End of Period
1986	\$ 46,427	\$ 166,451	\$ 51,615	\$ 161,263
1987	161,263	282,773	191,043	252,993
1988	252,993	166,313	171,599	247,707
1989	247,707	277,516	169,082	356,141
1990	356,141	-	185,724	170,417
1991	170,417	-	71,643	98,774
1992	98,774	-	63,254	35,520
1993	35,520	233,791	125,487	143,824
1994	143,824	956,301	842,363	257,762
1995	257,762	-	73,108	184,654

**SPECIAL ASSESSMENTS COLLECTIONS
LAST TEN FISCAL YEARS**

Fiscal Year	Current Assessments Due	Assessments Collected	Ratio of Collections to Amount Due	Total Outstanding Assessments
1986	\$ 34,548	\$ 51,615	-	\$ 161,263
1987	199,177	191,043	-	252,993
1988	97,789	171,599	-	247,707
1989	173,430	169,082	97.49 %	356,141
1990	60,206	185,724	308.48 %	170,417
1991	53,098	71,643	134.93 %	98,774
1992	56,000	63,254	112.95 %	35,520
1993	42,046	125,487	298.45 %	143,824
1994	70,560	842,363	1193.82 %	257,762
1995	69,230	73,108	105.60 %	184,654

CITY OF CLAYTON

TABLE 9

**COMPUTATION OF LEGAL DEBT MARGIN
SEPTEMBER 30, 1995**

NET ASSESSED VALUE, AS OF JANUARY 1, 1994	<u>\$406,206.069</u>
(*) DEBT LIMIT - 10% OF ASSESSED VALUE	\$ 40,620,607
AMOUNT OF DEBT APPLICABLE TO DEBT LIMIT:	
TOTAL BONDED DEBT	\$13,585,000
LESS - AMOUNT AVAILABLE IN DEBT SERVICE FUND FOR BONDED DEBT	<u>51,796</u>
NET AMOUNT OF DEBT APPLICABLE TO DEBT LIMIT	<u>13,533,204</u>
LEGAL DEBT MARGIN	<u>\$ 27,087,403</u>

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

TABLE 10

CITY OF CLAYTON, MISSOURI

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

Fiscal Year	Population (1)	Assessed Value (2)	Gross Bonded Debt (3)	Debt Service Fund	Net Bonded Debt (3)	Ratio of Net Bonded Debt to Assessed Value	Net Bonded Debt Per Capita
1986	13,657	\$276,545,567	\$ -	\$ -	\$ -	- %	\$ -
1987	13,657	290,221,721	-	-	-	-	-
1988	13,730	314,400,730	-	-	-	-	-
1989	13,730	323,934,890	-	-	-	-	-
1990	13,874	392,755,161	-	-	-	-	-
1991	13,874	420,262,700	-	-	-	-	-
1992	13,926	427,799,343	-	-	-	-	-
1993	13,926	424,220,608	-	-	-	-	-
1994	13,771	404,562,283	14,000,000	(382,000)	14,382,000	3.55	1,044
1995	13,688	406,206,069	13,585,000	51,796	13,533,204	3.33	989

(1) Source - 1990 U.S. Bureau of Census and the U.S. Census Bureau Administrative Records for population estimates.

(2) Source - St. Louis County Assessor

(3) City of Clayton had no outstanding General Obligation Bonds from 1986 to 1993.

TABLE 11

CITY OF CLAYTON, MISSOURI

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

Fiscal Year	Debt Service Fund Expenditures (1)	Total General Governmental Expenditures	Ratio
1986	\$ -	\$ 8,792,481	- %
1987	-	9,296,647	- %
1988	-	9,520,497	- %
1989	-	9,980,185	- %
1990	-	10,569,757	- %
1991	-	10,838,240	- %
1992	-	9,295,737	- %
1993	-	11,877,790	- %
1994	400,861	15,247,582	2.63 %
1995	1,093,044	15,923,088	6.86 %

(1) Debt Service Fund expenditures represent payment of principal and interest on General Bonded Debt.

CITY OF CLAYTON

TABLE 12

**COMPUTATION OF DIRECT AND OVERLAPPING DEBT (1)
GENERAL OBLIGATION BONDED DEBT
SEPTEMBER 30, 1995**

Name of Governmental Unit	Debt Outstanding	Percentage Applicable to City of Clayton	Amount Applicable to City of Clayton
St. Louis County	\$ 171,160,000	3.26 %	\$ 5,579,816
Clayton School District	23,440,000	80.40 %	18,848,104
Metropolitan Sewer District*	13,350,000	5.11 %	682,185
City of Clayton	13,585,000	100.00 %	<u>13,585,000</u>
			<u>\$38,695,105</u>

(1) Sources:

- City of Clayton Financial Report
- St. Louis County General Long-Term Debt Account Group
- *Metropolitan St. Louis Sewer District (debt outstanding in Mississippi River Subdistrict)
- Clayton School District

CITY OF CLAYTON

TABLE 13

**PARKING FACILITIES REVENUE FUND
SCHEDULE OF REVENUE BOND COVERAGE (1)(2)
LAST TEN FISCAL YEARS**

Fiscal Year	Gross Revenue	Direct Operating Expense	Net Revenue Available for Debt Service	Debt Service Requirements			Coverage
				Principal	Interest	Total	
1986	\$ 932,032	\$291,852	\$640,180	\$ 150,000	\$ 232,059	\$ 382,059	1.68 %
1987	1,049,411	322,907	726,504	150,000	222,678	372,678	1.95 %
1988	1,014,131	346,454	667,677	175,000	213,277	388,277	1.72 %
1989	961,387	337,747	623,640	175,000	202,335	377,335	1.65 %
1990	964,814	359,113	605,701	200,000	190,776	390,776	1.55 %
1991	1,002,672	374,633	628,039	200,000	177,926	377,926	1.66 %
1992	1,054,616	327,890	726,726	725,000	226,068	951,068	0.76 %
1993	1,129,683	342,730	786,953	320,000	68,868	388,868	2.02 %
1994	1,196,193	376,143	820,050	325,000	56,062	381,062	2.15 %
1995	1,224,299	449,495	774,804	325,000	43,550	368,550	2.10 %

(1) Parking Facilities Revenue Bonds.

(2) In 1992 the Parking Facilities Revenue Bonds were refinanced.

CITY OF CLAYTON

TABLE 14

**SCHEDULE OF INSURANCE FUND EXPENSES
LAST TEN FISCAL YEARS**

Fiscal Year	Expenses
1986	\$ 825,317
1987	912,673
1988	1,026,573
1989	1,059,974
1990	1,186,239
1991	1,320,932
1992	1,434,003
1993	1,361,868
1994	1,108,484
1995	1,149,621

CITY OF CLAYTON

TABLE 15

**DEMOGRAPHIC STATISTICS
LAST TEN FISCAL YEARS**

Fiscal Year	Population (1)	Median Household Income (2)	Unemployment Ratio (3)
1986	13,657	\$41,065	2.2
1987			2.1
1988	13,730		2.2
1989			2.0
1990	13,874	\$44,218	2.1
1991			2.1
1992	13,926		3.4
1993			3.4
1994	13,771	\$52,822	2.3
1995	13,688	\$54,685	2.2

- (1) Source - 1990 U.S. Bureau of Census and the U.S. Census Bureau Administrative Records for population estimates.
- (2) U.S. Census Bureau Administrative Records estimates 1986 median household income at \$41,065, 1994 median household income of \$52,822 and 1995 median household income at \$54,685. The 1990 U.S. Bureau Census median income figure was \$44,218.
- (3) Source - Missouri Division of Employment Security, source of data for 1992, 1993, 1994 and 1995 from U.S. Census Bureau Records.

CITY OF CLAYTON

TABLE 16

**PROPERTY VALUE AND CONSTRUCTION
LAST TEN FISCAL YEARS**

Fiscal Year	Commercial (1)		Residential (1)		Total Estimated Actual Value (2)
	Number of Permits	Estimated Cost of Construction	Number of Permits	Estimated Cost of Construction	
1986	123	\$19,780,517	125	\$ 2,878,095	\$ 963,961,630
1987	155	43,237,713	130	9,104,172	1,071,939,505
1988	163	28,935,897	169	10,979,965	1,222,423,092
1989	164	48,709,423	148	4,396,953	1,254,638,634
1990	190	16,171,994	158	4,721,207	1,534,836,521
1991	159	7,276,478	165	8,870,589	1,622,621,878
1992	130	8,164,439	170	7,825,436	1,656,150,338
1993	173	25,574,906	204	11,923,289	1,643,053,319
1994	194	29,405,113	210	11,436,365	1,585,774,480
1995	192	20,410,199	228	14,289,715	1,592,026,042

(1) Source - City of Clayton Housing and Planning Department.

(2) Source - St. Louis County Assessor

CITY OF CLAYTON

TABLE 17

BANK DEPOSITS LAST TEN YEARS (1) (In Thousands)

Fiscal Year	Bank Deposits (2)
1985	\$ 790,903
1986	953,127
1987	969,915
1988	1,065,566
1989	1,122,132
1990	1,258,816
1991	1,462,837
1992	1,408,507
1993	1,280,796
1994	1,448,553

(1) Source - FDIC Data Book.

(2) Total deposits of banks located in Clayton as reported on June 30.

CITY OF CLAYTON

TABLE 18

**PRINCIPAL TAX PAYERS (1)
SEPTEMBER 30, 1995**

Taxpayer	Type of Business	1994 Assessed Valuation	% of Total
Connecticut General Life Ins. Co.	Insurance	\$13,623,210	3.35
Nooney Corporate Tower Assoc.	Real Estate Holding Company	10,707,840	2.64
Plaza Associates	Real Estate Holding Company	9,483,120	2.33
Clayton Corporate Park Mgt. Co.	Real Estate Holding Company	8,748,990	2.15
8182 Forsyth Association	Real Estate Holding Company	8,169,180	2.01
Clayton Mercantile TCEP II	Real Estate Holding Company	6,817,760	1.68
Clayton Center Association	Real Estate Holding Company	6,737,310	1.66
Brown Shoe Co.	Manufacturing	6,308,800	1.55
Bonhomme Place Associates, Inc.	Real Estate Holding Company	5,788,480	1.43
		<u>\$76,384,690</u>	<u>18.80</u>

(1) Source - St. Louis County Assessors Office.

CITY OF CLAYTON

TABLE 19

MISCELLANEOUS STATISTICAL DATA SEPTEMBER 30, 1995

Date of Incorporation	April 14, 1913
Date Present Charter Adopted	February 14, 1957
Form of Government	Home Rule Charter
Area-Square Miles: September 30, 1990	2.54
September 30, 1980	2.54
September 30, 1970	2.54
September 30, 1960	2.54
September 30, 1950	2.54
Miles of Streets-Paved	46.7
Miles of Alleys	5.3
Miles of Sidewalks	39
Number of Street Lights	1,500
Number of Sanitation Customers serviced by City - Residential	5,200
Fire Protection:	
Number of Employees	30
Number of Stations	1
Fire Hydrants	371
Vehicles:	
Ladder Trucks	1
Pumpers	1
Rescue Trucks	1
Ambulances	2
Police Protection:	
Number of Employees:	
Commissioned Officers	49
Other Full-Time Employees	13
School Crossing Guards	5
Number of Stations	1
Vehicles	25
Parks and Recreation:	
Acres of Parks	75
Number of Parks	5
Number of Employees-Full Time	162