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Comprehensive Annual Financial Report, 2002

City of Clayton

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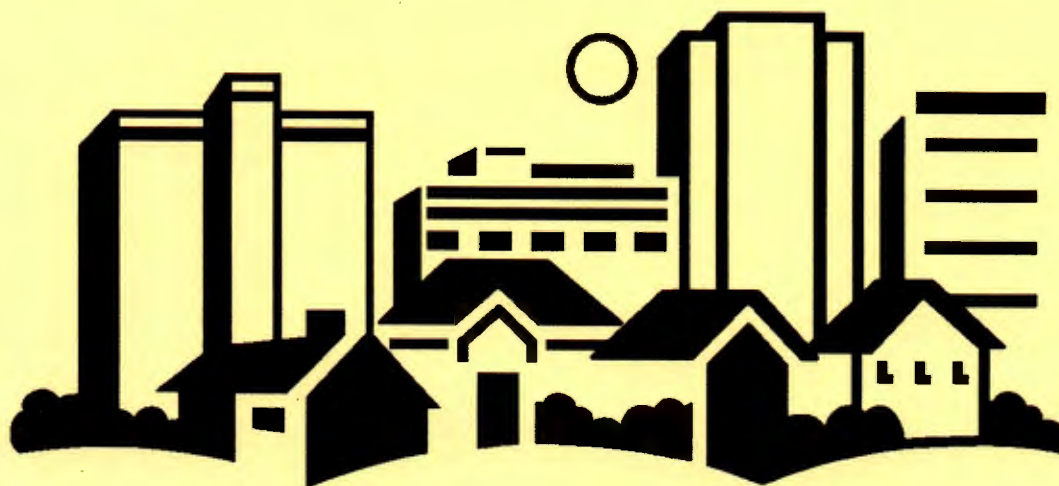
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Luebke

Clayton, Missouri



Comprehensive Annual Financial Report

For the Year Ended September 30, 2002

CITY OF CLAYTON, MISSOURI

**Comprehensive Annual Financial Report
For The Fiscal Year Ended September 30, 2002**

Prepared by:
Finance Department

CITY OF CLAYTON, MISSOURI

FINANCIAL REPORT

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CITY OF CLAYTON, MISSOURI

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INTRODUCTORY SECTION

CITY OF CLAYTON, MISSOURI

PRINCIPAL OFFICIALS

Mayor

Francis L. Kenney, III

Aldermen

Jill S. Belsky

Mary L. Huebner

Alex Berger, III

Daniel L. Human

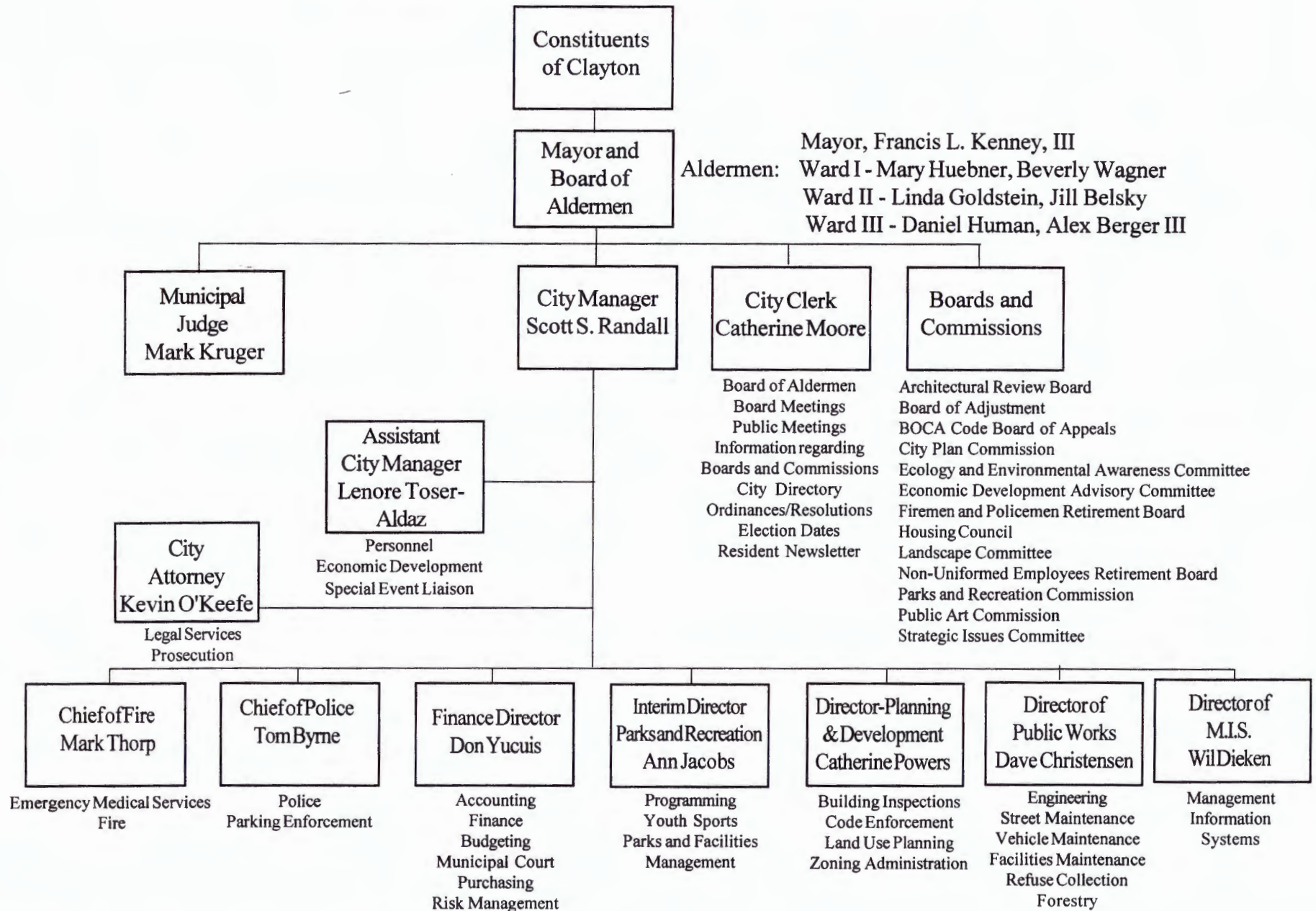
Linda Goldstein

Beverly A. Wagner

City Manager

Scott S. Randall

ORGANIZATIONAL CHART CITY OF CLAYTON MUNICIPAL GOVERNMENT



CITY OF CLAYTON, MISSOURI

GENERAL FUNCTIONAL EXPENDITURE FOCUS

GENERAL GOVERNMENT

- Board of Aldermen and City Clerk
- City Manager's Office
- City Planning
- Municipal Court
- Boards and Commissions
- Legal Services
- Personnel Administration
- Finance Department
- Information Systems
- Building Maintenance
- Nondepartmental Expenditures
- Contingency

PUBLIC SAFETY

- Police Department
- Fire Department
- Building Inspection

STREETS AND HIGHWAYS - PUBLIC WORKS DEPARTMENT

- Administration and Engineering
- Street Maintenance
- Central Garage

PARKS AND RECREATION

- Park Administration
- Recreation
- Shaw Park Swimming Pool
- Shaw Park Ice Rink
- Shaw Park Tennis Center
- Concessions
- Hanley House Operations and Restoration
- Program Development
- Parks Maintenance
- Taste of Clayton
- Debt Service

COMMUNITY DEVELOPMENT - SPECIAL TAXING DISTRICT



The City of Clayton

10 N. Bemiston Avenue • Clayton, Missouri 63105-3397 • (314) 727-8100 • FAX: (314) 863-0295 • TDD: (314) 290-8435

March 11, 2003

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, 2002, 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 the 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 15,935 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 appoints 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 of the City.

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 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 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.

The City is required to undergo an annual single audit in conformity with the provisions of the U.S. Office of Management and Budget Circular A-133 "Audits of States, Local Governments, and Non-Profit Organizations." Information related to this single audit, including the schedule of federal financial assistance, findings and recommendations, and auditor's reports on the internal control over financial reporting and compliance with applicable laws, regulations, contracts and grants are provided under separate cover.

SIGNIFICANT EVENTS AND ACCOMPLISHMENTS

Clayton continues to enjoy a strong financial position. The City ended the year with an unrestricted general fund balance equaling 50 percent of fiscal 2002 general fund expenditures.

1. *Legislature and Governance Activities* – The Center of Clayton opened in May of 2000. The Center represents an exciting collaboration of the City and the Clayton School District to provide students, residents and corporate members of the Clayton community access to a premier fitness facility. Intergovernmental cooperation has keyed the success of this facility.

The Saint Louis Art Fair (ninth year) topped the list of successful regional events. Attendance continued to exceed prior years. The Saint Louis Art Fair was noted the number one art fair in the country by ArtFair SourceBook, 2003 Edition. The US Bank St. Louis Jazz Festival is in its third year and continues to grow as a popular event.

2. *Infrastructure Improvements* – The replacement of the existing and construction of a new pool at Shaw Park commenced in August, 2002. The \$6 million renovation will be completed in May, 2003. The design for a new Fire Station/City Hall renovation on the current City Hall site was started. Bids were let in December 2002 and approved. Construction will be completed over a two-year time span at a cost of over \$7 million. The FY2003 budget included internal borrowing to pay for these projects.
In December, 2002, the Board of Aldermen reviewed and approved a \$9.95 million Special Obligation Bond Issue to fund the majority of the construction costs associated with the Pool and Fire Station/City Hall projects. The city continues to maintain its aggressive program of microsurfacing streets and sidewalks, cracksealing and alley repairs. The expansion and renovation of the Public Works facility is now complete and included new maintenance bays for vehicle repairs, locker room, showers, meeting rooms and office space was added. In addition, three new modular units were added and include joint space for workroom, equipment storage and sign shop.
3. *Financial Management* - The City's continued strength in reserve balances in each fund has allowed the Board of Aldermen to maintain the total city collections from property tax at \$4.2 million dollars per year. This self-imposed revenue restriction has been built into the City's five-year budget.
3. *Public Safety* - The Fire Department is actively involved in the planning and design of a new fire station and administrative headquarters. The new station will allow the Department to function at a greater capacity and address several safety concerns inherent in an older facility. The Fire Department actively participated in a Cooperation/Consolidation Study with the Cities of Richmond Heights and Maplewood. Several opportunities for cooperation are now being implemented. The Fire Department has also been actively involved in the development of a Joint Emergency Services Dispatching Center that has been established between the Cities of Clayton, Maplewood, Richmond Heights, Shrewsbury and Webster Groves. This new center will perform all emergency services dispatching for the communities from one central point, increasing the efficiency of this vital service. The Fire Department completed the second year with it's new MIS capabilities. The new records management system (FireHouse) has continued to be the primary records management system for the Fire and EMS divisions of the Fire Department. Portable touch screen computers are in daily use on the ambulances and command car and the system has been refined to add Hazardous Materials data and fire preplan data availability in the mobile units. Training was a major focus this year with several certification programs being completed by all uniformed members. These programs include Basic Incident Management, Large Structure Incident Management, and Emergency Vehicle Operator/Apparatus Operator Certification from the State of Missouri Fire Marshal's Office. The Fire Department continued extensive training in advanced technical rescue. Seven members of the Fire Department maintained FEMA Urban Search and Rescue Certification. In addition, all uniformed members are now qualified in high angle rescue at the operations or technician levels. The Department is currently upgrading its rescue equipment and has reconfigured a current vehicle to be used as a rescue squad.

The Department completed a major Weapon of Mass Destruction Drill for emergency responders from throughout the metro area. The drill was video taped and is now in use as a training tool for other fire departments around the country. The Department continued several community education programs: Safe Kids for all fourth grade students in Clayton; "Get Out - Stay Alive" for College Dormitory Fire Safety; and the Child Car Safety Seat Program. In this last program, specially trained Firefighter/Paramedics properly installed child car seats to protect Clayton's youngest residents. The Fire Department was also the recipient for the fourth year in a row of the 2002 Life Safety Award. Clayton was one of only 1,312 Fire Departments in U.S., Canada, Iceland and Puerto Rico to receive the Life Safety award. The department continues to work at maintaining a Class 3 Fire Protection rating from the Insurance Services Office (ISO). Only 3% of the Fire Departments in the country have attained a Class 3 or a higher level of certification. All of these accomplishments were achieved while responding to 2,787 calls for emergency service, including 1,512 ambulance calls and 1,275 fire related calls for service.

The Clayton Police Department faced a myriad of major changes and challenges during the fiscal year. The Chief of Police passed away in March 2002 which generated an extensive national search process. The department underwent a major physical transformation to accommodate the influx of other City personnel into the building during a planned renovation of City Hall. The Police Department converted to a new report writing system referred to as CARE. Contracting for the service with the St. Louis County Police Department, the system allows for officers to call in their reports rather than hand write them, thereby expediting the reporting process by a significant factor. The adoption of this system allowed for the elimination of one full-time typist position, which in the long term will lead to significant fiscal savings to the department. Expanding the department's inventory of non-lethal weapons, the department purchased twelve Tasers, which can incapacitate a subject without permanent injury. All sworn personnel were trained on the Tasers and they are now routinely carried in the fleet of marked police cars. The department also initiated a Police Chaplain program, banned smoking and the use of tobacco products in marked police vehicles, installed mobile audio/video equipment in some of the marked fleet, and began using a Police Legal Science training course. In the case of the latter, every commissioned officer will complete a computer-based training program on legal issues in Law Enforcement each calendar month. The department also received a federal COPS grant to fund the majority of a School Resource Officer position at Clayton High School. The School District and City will split the costs not covered by the grant. Finally, in-house efforts continued to prepare all bureaus and divisions of the police department for a re-accreditation assessment by CALEA in 2003. Clayton is one of only thirteen law enforcement agencies that have been internationally accredited within the State of Missouri.

5. *Neighborhood Improvements* - Building permits for new homes and improvements remained strong. Construction permits with a valuation in excess of 26 million dollars were issued.

6. *Business and Economic Development* - The business climate in Clayton remains strong. Construction permits with a valuation of \$78.6 were issued. There was completion of three new buildings for a total of 822,000 square feet additional Class A office space. The vacancy rate of total business and commercial space was under 13.3 percent at the end of 2002. This is the lowest vacancy rate among the major office markets in the metropolitan area.

GENERAL GOVERNMENTAL FUNCTIONS

Revenues for general governmental functions totaled \$22,875,724 in 2002. 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 – FISCAL YEAR 2002 ALL GOVERNMENTAL FUND TYPES

	Amount	% of Total	% of Revenue	Increase (Decrease) from FY 2001	% Increase (Decrease)
REVENUES:					
General property taxes	\$4,340,480	19.0%	22.0%	\$(15,870)	(3.60)%
Assessment income	226,779	1.0%	1.1%	82,910	5.76 %
Licenses and permits	1,208,652	5.3%	6.1%	131,454	12.20 %
Public utility licenses	3,726,674	16.3%	18.9%	(264,295)	(6.62)%
Intergovernmental					
Revenue:					
Sales tax	5,781,171	25.3%	29.3%	27,800	0.48 %
Miscellaneous*	1,443,772	6.3%	7.3%	178,554	14.11 %
Grant	539,437	2.3%	2.7%	174,252	47.71 %
St. Louis County	-0-	-%	-%	(15,134)	(100.00)%
Community programs	823,376	3.6%	4.2%	208,454	33.89 %
Fines and forfeitures	725,681	3.2%	3.7%	(20,561)	(2.75)%
Investment income	525,537	2.3%	2.7%	(677,115)	(56.30)%
Sale of property	71,847	0.3%	0.4%	(2,628)	(3.52)%
Miscellaneous income	321,339	1.4%	1.6%	(62,957)	(16.38)%
Total revenue	19,734,745	86.3%	100.0%	(255,136)	(1.27)%
OTHER FINANCING					
SOURCES:					
Transfers in	3,140,979	13.7%		643,310	25.75 %
TOTAL REVENUES AND					
OTHER FINANCING					
SOURCES					
	\$22,875,724	100.0%		\$388,174	1.72%

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

Total revenues for 2002 reflected a slight decrease of 1.27% from the prior year with the largest gain generated by State and Federal Grants received for street construction projects.

Licenses and permits increase reflects increased Building Permits issued.

Public utility license decrease were mainly due to a mild winter.

Community programs revenue increased for several reasons. Revenues for fire protection from Washington University increased and recreation programs revenues increased.

Interest income decreased due to lower interest rates and a sluggish economy.

Assessed valuation of real and personal property totaled \$669,566,033 as of January 1, 2001 representing a 18.28% increase from last year. This assessed valuation is composed of the following:

Real Property	\$576,839,240
Personal property	89,103,105
Railroads and Utilities	<u>3,623,688</u>
Total	<u>\$669,566,033</u>

The property tax rates are as follows:

General Fund	\$.570 per \$100 assessed valuation of all real and personal property
Special Taxing District	\$.049 per \$100 assessed valuation of Special Taxing District real property
General Obligation Bond Issues	\$.074 per \$100 assessed valuation of all real and personal property

Current year tax collections as of December 31, 2001 were 90.33% of the tax levy. The ratio of total tax collections (current and delinquent) to the current tax levy was 94.31%. This information is based on data supplied by the St. Louis County Collector's Office.

Total expenditures for general governmental functions for fiscal year 2002 were \$23,576,615 or 7.04% higher than fiscal year 2001. The amount of expenditures by function and their comparative changes with respect to fiscal year 2001 are shown in the following table:

**EXPENDITURES BY FUNCTION
ALL GOVERNMENTAL FUND TYPES**

Function	Amount	% of Total	% of Expend.	Increase (Decrease) from FY 2001	% Increase (Decrease)
Current:					
General government	\$3,132,924	13.3%	14.7%	\$280,863	9.84 %
Public Safety	6,567,680	27.8%	30.9%	454,722	7.43 %
Streets and highways	2,777,220	11.8%	13.1%	(114,981)	(3.97) %
Parks and recreation	1,747,818	7.4%	8.2%	182,308	11.64 %
Community development	114,989	0.5%	0.5%	(1,062)	(0.91) %
Capital outlay	4,422,773	18.8%	20.8%	725,910	19.63 %
Debt service:					
Principal	1,245,000	5.3%	5.8%	(55,000)	(4.23) %
Interest	1,271,824	5.4%	6.0%	(59,085)	(4.43) %
Total expenditures	<u>\$21,280,228</u>	<u>90.3%</u>	<u>100.0%</u>	<u>1,413,675</u>	<u>7.11 %</u>
Other financing uses -					
Transfers out	<u>2,296,387</u>	<u>9.7%</u>		<u>138,763</u>	<u>6.43 %</u>
Total expenditures and uses	<u>\$23,576,615</u>	<u>100.0%</u>		<u>\$1,552,438</u>	<u>7.04 %</u>

The combined Governmental Fund Types closed the fiscal year with a fund balance of \$16,419,985, a decrease of \$700,891 from the beginning fund balances. The end of the year balances were:

Fund Type	Fund Balance
General	\$ 7,289,186
Special revenue	296,661
Capital projects	6,080,793
Debt service	<u>2,753,345</u>
Total	<u>\$16,419,985</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 includes:

Special Taxing District 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.

Sewer Lateral Fund – established in 2001 by voter approval. The \$28 per residential unit fee provides the funding to pay for up to \$3,000 of the cost of defective lateral sewer lines on all residential properties of six dwelling units or less.

Police Forfeiture and P.O.S.T. Fund – this fund accounts for money received from confiscated assets and from the State of Missouri from a \$2 charge for each moving violation and is for police training.

Firefighter Assistance Grant Fund – accounts for the local and federal share of funds received to pay for the costs associated with a comprehensive wellness and fitness program for the Fire Department that includes comprehensive annual physicals, mandatory fitness, health and dietary screenings and injury/illness prevention.

CAPITAL PROJECTS FUNDS

This fund type includes:

Revolving Public Improvements Fund - Established to monitor the funding of specific infrastructure improvements throughout the City. Revenues earned by this fund include special assessments, a 1% gross receipts tax on utilities and a portion of the 1/2 cent sales tax for capital improvements.

Capital Improvement Project Fund (Recreation and Stormwater) – In April 1997, voters approved a 1/2 cent sales tax for recreation and stormwater improvements. Revenues are used to service the recreation portion of the 1997 and 1998A bond issue debt service as well as ongoing recreation and stormwater capital needs.

Equipment Replacement Fund (ERF) – The purpose of this fund, established at the end of 1999, is to provide a source of funds for the systematic replacement of all rolling stock. The net replacement cost for each vehicle is divided by its useful life resulting in an annual amount, which is budgeted in the respective operating department account and then transferred to the ERF. This results in a fairly stable annual investment for the operating department for subsequent fleet replacement. This approach avoids the periodic spikes caused by big-ticket purchases, which would otherwise occur.

FIDUCIARY FUNDS

One of the most important fiduciary operations carried out by the City is pension operation. Eligible City employees participate in one of two single-employer pension plans. These plans are the Non-Uniformed Employee Retirement Fund and the 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 uniformed employee defined benefit and defined contribution plans, and combined these plans into a single defined benefit plan, City of Clayton Uniformed Employees Pension Plan. The City contributes an actuarially determined amount to meet current costs and the amortization of past service liability. The City made the following improvements to the plan effective July 1, 2000:

- Changed the way an employee's "final average salary" is calculated to be the better of the maximum salary for a police officer or firefighter, or the employee's average highest five years of service within the last ten years of employment.
- Increased the maximum benefit from 50 percent to 60 percent of final average salary, thus crediting employees with pensionable service between their 25th and 30th years of service to the City.
- Added a post-retirement adjustment (COLA) for all retirees, allowing for maximum 2 percent annual increase, and a 25 percent lifetime increase in retirement benefits.
- Required an employee to contribute 5 percent of their actual salary to the plan, rather than based upon the maximum salary for a police officer or firefighter.

The Non-Uniformed Employees 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 2000, 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 calendar year 2001 as well. The City made the following improvements to the plan effective July 1, 2000:

- Reduced the retirement age to 60 years of age; from age 65, or 62 years of age with 30 years of service.
- Added a post-retirement adjustment (COLA) for all retirees, allowing for maximum 2 percent annual increase, and a 25 percent lifetime increase in retirement benefits.
- Removed the maximum benefit (currently 60 percent), thus allowing an employee to receive increased benefits for service beyond 40 years of service.

PROPRIETARY FUNDS

Internal Service Fund - All insurance expenses for the City are recorded in the Insurance Fund. These expenses include general liability, property, 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 statutory coverage, a \$1,000,000 aggregate limit and a self-insured retention for the first \$250,000 per claim. The City's maximum liability is \$405,600 over a one-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 2002 were \$1,866,391. Operating expenses include personnel, commodities, contractual services, and depreciation of fixed assets. Total expenses and transfers out amounted to \$1,724,010 for a net income of \$142,381.

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 2002, the general fixed assets amounted to \$12,624,330, compared to \$10,417,878 for fiscal year 2001. The large increase was due to renovations to City Hall and the City Municipal Garage, elevator repairs to the Clayton Police Building and Shaw Park Pool Renovations. 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, 2002 was \$25,665,000 consisting of special assessment with governmental commitment, general obligation bonds and special obligation bonds

The City's general long-term debt including enterprise fund debt decreased \$1,365,000 from the prior year-end in the following areas:

	Increase (Decrease)
Notes payable - Hillcrest and Polo Drive improvements	(75,000)
Special obligation bonds	(605,000)
General obligation bonds	<u>(685,000)</u>
	<u>\$(1,365,000)</u>

CASH MANAGEMENT

Cash of the governmental, enterprise, and internal service funds, temporarily not used in operations, is invested through a local commercial bank's government agency paper and in repurchase agreements backed by Federal Agency or U.S. Treasury obligations. Yields earned from these investments ranged from 1.52% to 7.00%. Income generated from these investments decreased by \$876,274 compared to fiscal year 2001 due to decreased interest rates due to a sluggish economy.

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-uniformed employees and uniformed employees pension funds. As of its last plan valuation date (June 30, 2002), the non-uniformed employees pension plan funded ratio decreased from 143.38% to 125.71% without an employer or employee contribution. The uniformed employees pension plan funded ratio decreased from 87.34% to 77.7% as of January 1, 2002.

ECONOMIC EVENTS AND THE FUTURE

The Center of Clayton, a joint use recreation center financed by the City and the Clayton School District opened in May of 2000 and is now fully operational. This new center serves the recreation needs of both organization's constituents better than if each entity had decided to build a separate facility on its own. A state of the art community asset will be enjoyed for years to come because of the willingness of two units of government to work closely together.

AWARD

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Clayton for its Comprehensive Annual Financial Report for the fiscal year ended September 30, 2001. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

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

A Certificate of Achievement is valid for a period of one year only. The City of Clayton has received a Certificate of Achievement for the last fifteen consecutive years (fiscal years ended 1987-2001). We believe our current report continues to conform to the Certificate of Achievement Program requirements, and we are submitting it to GFOA.

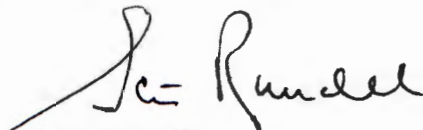
INDEPENDENT AUDIT

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 2002 and the independent auditors' report is included with this CAFR.

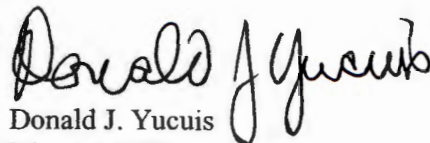
ACKNOWLEDGEMENTS

The quality and timely preparation of the comprehensive annual financial report was made possible by the dedicated service of the Mayor and Board of Aldermen, City Manager, the City's Department of Finance, and Hochschild, Bloom & Company.

Respectfully submitted,



Scott Randall
City Manager



Donald J. Yucuis
Director of Finance

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, 2001

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



William Patrick Pate
President

Jeffrey L. Esser
Executive Director

CITY OF CLAYTON, MISSOURI
FINANCIAL SECTION

FINANCIAL SECTION



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

INDEPENDENT AUDITORS' REPORT

November 26, 2002

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** (the City) as of and for the year ended September 30, 2002, as listed in the 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 U.S. generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall general purpose financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the City as of September 30, 2002, and the results of its operations and the cash flows of its proprietary fund types for the year then ended in conformity with U.S. generally accepted accounting principles.

In accordance with *Government Auditing Standards*, we have also issued a report dated November 26, 2002 on our consideration of the City's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards*, and should be read in conjunction with this report in considering the results of our audit.

Our audit was conducted for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The supplemental information listed in the 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. Such 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. 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.

Hochschild, Bloom & Company LLP

CERTIFIED PUBLIC ACCOUNTANTS

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



Member: Independent Accountants International with Member Offices in Principal U.S. and International Cities.

CITY OF CLAYTON, MISSOURI
COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS
SEPTEMBER 30, 2002
WITH COMPARATIVE TOTALS FOR SEPTEMBER 30, 2001

	Governmental Fund Types				Proprietary Fund Types		Fiduciary Fund Types	Account Groups		Totals (Memorandum Only)	
	General	Special Revenue	Capital Projects	Debt Service	Enterprise	Internal Service	Pension Trust	General Fixed Assets	General Long-Term Debt	2002	2001
ASSETS AND OTHER DEBITS											
Cash	\$ -	126,867	2,283,768	1,409,825	-	434,053	1,208,805	-	-	5,463,318	7,984,557
Investments	7,757,034	199,675	4,456,454	498,764	6,425,719	433,530	23,204,621	-	-	42,975,797	39,737,025
Accounts receivable	310,106	-	438,949	-	49,578	7,033	-	-	-	805,666	659,392
Intergovernmental receivable	517,028	-	400,876	-	-	-	-	-	-	917,904	1,060,293
Special assessments receivable	-	-	2,850	363,527	-	-	-	-	-	366,377	476,314
Other receivables	-	-	3,458	-	-	-	-	-	-	3,458	651,468
Interest receivable	78,129	-	14,524	11,747	6,514	-	172,306	-	-	283,220	325,530
Due from other funds	1,462,340	-	1,309,309	117,386	75,201	38,310	23,795	-	-	3,026,341	3,026,341
Due from joint venture	-	-	-	-	-	-	-	-	-	-	703,409
Cash - restricted	-	-	-	122,768	-	-	-	-	-	122,768	183,541
Investments - restricted	-	-	-	1,655,433	-	-	-	-	-	1,655,433	1,625,569
Fixed assets	-	-	-	-	13,426,039	-	-	12,624,330	-	26,050,369	24,036,103
Amount to be provided for retirement of general long-term debt	-	-	-	-	-	-	-	-	19,406,655	19,406,655	20,359,817
Amount available in Debt Service Fund	-	-	-	-	-	-	-	-	2,753,345	2,753,345	3,045,183
Total Assets And Other Debits	\$ 10,124,637	326,542	8,910,188	4,179,450	19,983,051	912,926	24,609,527	12,624,330	22,160,000	103,830,651	103,874,542
LIABILITIES, FUND EQUITY AND OTHER CREDITS											
Liabilities											
Bank overdraft	\$ 1,669,362	-	56,391	-	45,348	-	-	-	-	1,771,101	1,894,664
Accounts payable	151,964	10,990	1,064,197	-	27,996	245,772	-	-	-	1,500,919	886,773
Accrued liabilities	805,789	13,891	-	-	17,213	270,180	-	-	-	1,107,073	975,868
Due to other funds	23,795	5,000	1,705,957	1,062,578	229,011	-	-	-	-	3,026,341	3,026,341
Deferred revenues	26,316	-	2,850	363,527	-	-	-	-	-	392,693	510,258
Deposits	158,225	-	-	-	875	-	-	-	-	159,100	106,135
Bonds payable	-	-	-	-	3,505,000	-	-	-	22,160,000	25,665,000	26,955,000
Special assessment debt with governmental commitment	-	-	-	-	-	-	-	-	-	-	75,000
Total Liabilities	2,835,451	29,881	2,829,395	1,426,105	3,825,443	515,952	-	-	22,160,000	33,622,227	34,430,039
Fund Equity And Other Credits											
Investment in general fixed assets	-	-	-	-	-	-	-	12,624,330	-	12,624,330	10,417,878
Contributed capital	-	-	-	-	6,529,989	-	-	-	-	6,529,989	6,512,879
Retained earnings	-	-	-	-	9,627,619	396,974	-	-	-	10,024,593	10,061,571
Fund balances:	-	-	-	-	-	-	24,609,527	-	-	24,609,527	25,331,299
Reserved for employees' retirement system	-	-	-	-	-	-	-	-	-	-	-
Reserved for encumbrances	56,935	1,266	993,113	-	-	-	-	-	-	1,051,314	1,418,461
Reserved for debt service	-	-	-	2,753,345	-	-	-	-	-	2,753,345	3,045,183
Unreserved	7,232,251	295,395	5,087,680	-	-	-	-	-	-	12,615,326	12,657,232
Total Fund Equity And Other Credits	7,289,186	296,661	6,080,793	2,753,345	16,157,608	396,974	24,609,527	12,624,330	-	70,208,424	69,444,503
Total Liabilities, Fund Equity And Other Credits	\$ 10,124,637	326,542	8,910,188	4,179,450	19,983,051	912,926	24,609,527	12,624,330	22,160,000	103,830,651	103,874,542

CITY OF CLAYTON, MISSOURI
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - ALL GOVERNMENTAL FUND TYPES
FOR THE YEAR ENDED SEPTEMBER 30, 2002
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED SEPTEMBER 30, 2001

	General	Special Revenue	Capital Projects	Debt Service	Totals (Memorandum Only)	
					2002	2001
REVENUES						
General property taxes	\$ 3,739,460	119,389	-	481,631	4,340,480	4,356,350
Assessment income	-	97,207	48,680	80,892	226,779	143,869
Licenses and permits	1,208,652	-	-	-	1,208,652	1,077,198
Public utility licenses	3,251,224	-	475,450	-	3,726,674	3,990,969
Intergovernmental	4,607,353	-	3,157,027	-	7,764,380	7,398,908
Community programs	823,376	-	-	-	823,376	614,922
Fines and forfeitures	710,365	15,316	-	-	725,681	746,242
Investment income	280,513	9,076	159,285	76,663	525,537	1,202,652
Sale of property	-	-	71,847	-	71,847	74,475
Miscellaneous	318,439	-	2,900	-	321,339	384,296
Total Revenues	14,939,382	240,988	3,915,189	639,186	19,734,745	19,989,881
EXPENDITURES						
Current:						
General government	3,132,924	-	-	-	3,132,924	2,852,061
Public safety	6,559,018	8,662	-	-	6,567,680	6,112,958
Streets and highways	2,777,220	-	-	-	2,777,220	2,892,201
Parks and recreation	1,747,818	-	-	-	1,747,818	1,565,510
Community development	-	114,989	-	-	114,989	116,051
Capital outlay	290,233	42,887	4,089,653	-	4,422,773	3,696,863
Debt service:						
Principal	-	-	75,000	1,170,000	1,245,000	1,300,000
Interest and fiscal charges	-	-	2,434	1,269,390	1,271,824	1,330,909
Total Expenditures	14,507,213	166,538	4,167,087	2,439,390	21,280,224	19,866,553
REVENUES OVER (UNDER) EXPENDITURES	432,169	74,450	(251,898)	(1,800,204)	(1,545,483)	123,328
OTHER FINANCING SOURCES (USES)						
Operating transfers in	-	4,800	1,311,086	1,825,093	3,140,979	2,497,669
Operating transfers out	(438,463)	(3,077)	(1,538,120)	(316,727)	(2,296,387)	(2,157,624)
Total Other Financing Sources (Uses)	(438,463)	1,723	(227,034)	1,508,366	844,592	340,045
REVENUES AND OTHER FINANCING SOURCES (USES) OVER (UNDER) EXPENDITURES	(6,294)	76,173	(478,932)	(291,838)	(700,891)	463,373
FUND BALANCES, OCTOBER 1	7,295,480	220,488	6,559,725	3,045,183	17,120,876	15,597,210
CHANGE IN ACCOUNTING PRINCIPLE	-	-	-	-	-	1,060,293
FUND BALANCES, SEPTEMBER 30	\$ 7,289,186	296,661	6,080,793	2,753,345	16,419,985	17,120,876

See notes to financial statements

	General Fund			Special Revenue Funds		
	Budget	Actual	Over (Under) Budget	Budget	Actual	Over (Under) Budget
REVENUES						
General property taxes	\$ 3,822,557	3,739,460	(83,097)	121,650	119,389	(2,261)
Assessment income	-	-	-	-	-	-
Licenses and permits	1,259,931	1,208,652	(51,279)	-	-	-
Public utility licenses	3,224,026	3,251,224	27,198	-	-	-
Intergovernmental	4,578,577	4,607,353	28,776	-	-	-
Community programs	598,279	588,946	(9,333)	-	-	-
Fines and forfeitures	683,100	710,365	27,265	-	-	-
Investment income	432,500	280,513	(151,987)	11,600	8,003	(3,597)
Sale of property	-	-	-	-	-	-
Miscellaneous	295,862	318,234	22,372	-	-	-
Total Revenues	<u>14,894,832</u>	<u>14,704,747</u>	<u>(190,085)</u>	<u>133,250</u>	<u>127,392</u>	<u>(5,858)</u>
EXPENDITURES						
Current:						
General government	3,430,885	3,262,324	(168,561)	-	-	-
Public safety	6,696,710	6,614,728	(81,982)	-	-	-
Streets and highways	2,828,345	2,803,674	(24,671)	-	-	-
Parks and recreation	1,544,934	1,515,857	(29,077)	-	-	-
Community development	-	-	-	130,853	114,605	(16,248)
Capital outlay	-	-	-	-	-	-
Debt service:						
Principal	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
Total Expenditures	<u>14,500,874</u>	<u>14,196,583</u>	<u>(304,291)</u>	<u>130,853</u>	<u>114,605</u>	<u>(16,248)</u>
REVENUES OVER (UNDER) EXPENDITURES	<u>393,958</u>	<u>508,164</u>	<u>114,206</u>	<u>2,397</u>	<u>12,787</u>	<u>10,390</u>
OTHER FINANCING SOURCES (USES)						
Operating transfers in	-	-	-	-	-	-
Operating transfers out	(433,663)	(438,463)	4,800	(3,077)	(3,077)	-
Total Other Financing Sources (Uses)	<u>(433,663)</u>	<u>(438,463)</u>	<u>4,800</u>	<u>(3,077)</u>	<u>(3,077)</u>	<u>-</u>
REVENUES AND OTHER FINANCING SOURCES (USES) OVER (UNDER) EXPENDITURES	<u>\$ (39,705)</u>	<u>69,701</u>	<u>109,406</u>	<u>(680)</u>	<u>9,710</u>	<u>10,390</u>
PAYMENT OF PRIOR YEAR ENCUMBRANCES		(118,407)			(1,150)	
CURRENT YEAR ENCUMBRANCES		54,882			766	
UNBUDGETED FUNDS		(12,470)			66,847	
FUND BALANCES, OCTOBER 1 (GAAP BASIS)		<u>7,295,480</u>			<u>220,488</u>	
FUND BALANCES, SEPTEMBER 30 (GAAP BASIS)		<u>\$ 7,289,186</u>			<u>296,661</u>	

CITY OF CLAYTON, MISSOURI
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL - ALL GOVERNMENTAL FUND
TYPES FOR WHICH OFFICIAL BUDGETS HAVE BEEN ADOPTED
FOR THE YEAR ENDED SEPTEMBER 30, 2002

Capital Projects Funds			Debt Service Funds			Totals (Memorandum Only)		
Budget	Actual	Over (Under) Budget	Budget	Actual	Over (Under) Budget	Budget	Actual	Over (Under) Budget
-	-	-	491,226	481,631	(9,595)	4,435,433	4,340,480	(94,953)
-	-	-	56,845	80,892	24,047	56,845	80,892	24,047
-	-	-	-	-	-	1,259,931	1,208,652	(51,279)
465,575	475,450	9,875	-	-	-	3,689,601	3,726,674	37,073
3,324,435	3,157,027	(167,408)	-	-	-	7,903,012	7,764,380	(138,632)
-	-	-	-	-	-	598,279	588,946	(9,333)
-	-	-	-	-	-	683,100	710,365	27,265
275,930	148,461	(127,469)	82,000	32,742	(49,258)	802,030	469,719	(332,311)
60,000	71,847	11,847	-	-	-	60,000	71,847	11,847
-	2,900	2,900	-	-	-	295,862	321,134	25,272
<u>4,125,940</u>	<u>3,855,685</u>	<u>(270,255)</u>	<u>630,071</u>	<u>595,265</u>	<u>(34,806)</u>	<u>19,784,093</u>	<u>19,283,089</u>	<u>(501,004)</u>
-	-	-	-	-	-	3,430,885	3,262,324	(168,561)
-	-	-	-	-	-	6,696,710	6,614,728	(81,982)
-	-	-	-	-	-	2,828,345	2,803,674	(24,671)
-	-	-	-	-	-	1,544,934	1,515,857	(29,077)
-	-	-	-	-	-	130,853	114,605	(16,248)
7,019,001	3,759,165	(3,259,836)	-	-	-	7,019,001	3,759,165	(3,259,836)
-	-	-	1,290,000	1,170,000	(120,000)	1,290,000	1,170,000	(120,000)
-	-	-	1,269,134	1,269,390	256	1,269,134	1,269,390	256
<u>7,019,001</u>	<u>3,759,165</u>	<u>(3,259,836)</u>	<u>2,559,134</u>	<u>2,439,390</u>	<u>(119,744)</u>	<u>24,209,862</u>	<u>20,509,743</u>	<u>(3,700,119)</u>
<u>(2,893,061)</u>	<u>96,520</u>	<u>2,989,581</u>	<u>(1,929,063)</u>	<u>(1,844,125)</u>	<u>84,938</u>	<u>(4,425,769)</u>	<u>(1,226,654)</u>	<u>3,199,115</u>
1,253,359	1,297,224	43,865	1,945,093	1,825,093	(120,000)	3,198,452	3,122,317	(76,135)
<u>(1,538,120)</u>	<u>(1,538,120)</u>	<u>-</u>	<u>-</u>	<u>(222,865)</u>	<u>(222,865)</u>	<u>(1,974,860)</u>	<u>(2,202,525)</u>	<u>227,665</u>
<u>(284,761)</u>	<u>(240,896)</u>	<u>(43,865)</u>	<u>1,945,093</u>	<u>1,602,228</u>	<u>(342,865)</u>	<u>1,223,592</u>	<u>919,792</u>	<u>(303,800)</u>
<u>(3,177,822)</u>	<u>(144,376)</u>	<u>3,033,446</u>	<u>16,030</u>	<u>(241,897)</u>	<u>(257,927)</u>	<u>(3,202,177)</u>	<u>(306,862)</u>	<u>2,895,315</u>
	(879,864)			-			(999,421)	
	577,773			-			633,421	
	(32,465)			(49,941)			(28,029)	
	<u>6,559,725</u>			<u>3,045,183</u>			<u>17,120,876</u>	
	<u>6,080,793</u>			<u>2,753,345</u>			<u>16,419,985</u>	

CITY OF CLAYTON, MISSOURI
COMBINED STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN RETAINED EARNINGS -
ALL PROPRIETARY FUND TYPES
FOR THE YEAR ENDED SEPTEMBER 30, 2002

	Enterprise	Internal Service	Totals (Memorandum Only)
OPERATING REVENUES			
Parking facilities	\$ 1,736,623	-	1,736,623
Participant contributions	-	137,324	137,324
Employer contributions	-	1,300,409	1,300,409
Reimbursements	-	58,981	58,981
Total Operating Revenues	<u>1,736,623</u>	<u>1,496,714</u>	<u>3,233,337</u>
OPERATING EXPENSES			
Personnel services	255,535	-	255,535
Contractual services	259,550	1,688,775	1,948,325
Commodities	83,529	-	83,529
Depreciation	262,572	-	262,572
Insurance and fringe benefits	18,232	-	18,232
Total Operating Expenses	<u>879,418</u>	<u>1,688,775</u>	<u>2,568,193</u>
OPERATING INCOME (LOSS)	857,205	(192,061)	665,144
NONOPERATING REVENUE			
Investment income	<u>129,768</u>	<u>12,702</u>	<u>142,470</u>
INCOME (LOSS) BEFORE OPERATING TRANSFERS	986,973	(179,359)	807,614
OPERATING TRANSFERS			
Operating transfers out	<u>(844,592)</u>	<u>-</u>	<u>(844,592)</u>
NET INCOME (LOSS)	142,381	(179,359)	(36,978)
RETAINED EARNINGS, OCTOBER 1	<u>9,485,238</u>	<u>576,333</u>	<u>10,061,571</u>
RETAINED EARNINGS, SEPTEMBER 30	<u><u>\$ 9,627,619</u></u>	<u><u>396,974</u></u>	<u><u>10,024,593</u></u>

CITY OF CLAYTON, MISSOURI
COMBINED STATEMENT OF CASH FLOWS -
ALL PROPRIETARY FUND TYPES
FOR THE YEAR ENDED SEPTEMBER 30, 2002

	<u>Enterprise</u>	<u>Internal Service</u>	<u>Totals (Memorandum Only)</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS			
Cash flows from operating activities:			
Operating income (loss)	\$ 857,205	(192,061)	665,144
Adjustments to reconcile net operating income (loss) to net cash provided by (used in) operating activities:			
Depreciation	262,572	-	262,572
(Increase) decrease in:			
Accounts receivable	6,275	2,588	8,863
Increase (decrease) in:			
Accounts payable	8,797	157,803	166,600
Accrued liabilities	2,041	8,763	10,804
Deposits	775	-	775
Total Adjustments	280,460	169,154	449,614
Net Cash Provided By (Used In) Operating Activities	1,137,665	(22,907)	1,114,758
Cash flows used in noncapital financing activities:			
Transfers to other funds	(844,592)	-	(844,592)
Cash flows from capital and financing activities:			
Principal paid on bonds payable	(120,000)	-	(120,000)
Bank overdraft	45,348	-	45,348
Acquisition of fixed assets	(53,276)	-	(53,276)
Net Cash Used In Capital And Financing Activities	(127,928)	-	(127,928)
Cash flows from investing activities:			
Investment income	171,919	12,702	184,621
Purchase of investments	(6,802,457)	(864,570)	(7,667,027)
Sale of investments	7,427,863	1,283,328	8,711,191
Net Cash Provided By Investing Activities	797,325	431,460	1,228,785
NET INCREASE IN CASH AND CASH EQUIVALENTS	962,470	408,553	1,371,023
CASH AND CASH EQUIVALENTS, OCTOBER 1	2,528,155	459,030	2,987,185
CASH AND CASH EQUIVALENTS, SEPTEMBER 30	\$ 3,490,625	867,583	4,358,208
Cash	\$ -	434,053	434,053
Cash equivalents included in investments	3,490,625	433,530	3,924,155
Total cash and cash equivalents	\$ 3,490,625	867,583	4,358,208
Noncash activities:			
Net depreciation in fair value of investments	\$ (30,365)	-	(30,365)
Contributions of fixed assets	17,110	-	17,110

See notes to financial statements

CITY OF CLAYTON, MISSOURI
STATEMENT OF CHANGES IN PLAN NET ASSETS -
FIDUCIARY FUND TYPE - PENSION TRUST FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2002
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED SEPTEMBER 30, 2001

	<u>2002</u>	<u>2001</u>
ADDITIONS		
Contributions:		
Participant contributions	\$ 257,492	254,594
Employer contributions	695,090	550,165
Total Contributions	<u>952,582</u>	<u>804,759</u>
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments and interest and dividends	(485,111)	(2,587,440)
Investment expense	(175,322)	(189,813)
Total Investment Income (Loss)	<u>(660,433)</u>	<u>(2,777,253)</u>
Total Additions - Net	292,149	(1,972,494)
DEDUCTIONS		
Benefits	<u>1,013,921</u>	<u>882,850</u>
NET DECREASE	(721,772)	(2,855,344)
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS, OCTOBER 1	<u>25,331,299</u>	<u>28,014,337</u>
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS, SEPTEMBER 30	<u><u>\$24,609,527</u></u>	<u><u>25,158,993</u></u>

CITY OF CLAYTON, MISSOURI

NOTES TO FINANCIAL STATEMENTS

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied by the **CITY OF CLAYTON, MISSOURI** (the City) in the preparation of the accompanying combined financial statements are summarized below:

1. Reporting Entity

The general purpose financial statements of the City include the financial activities of the City and its component units. The criteria used in determining the scope of the reporting entity are based on the provisions of GASB Statement No. 14. The City is the primary government unit. Component units are those entities which are financially accountable to the primary government, either because the City appoints a voting majority of the component unit's Board or because the component unit will provide a financial benefit or impose a financial burden on the City. It was determined that there are no other component units to be included in the City's reporting entity.

2. Fund Accounting

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

GOVERNMENTAL FUNDS

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

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

Capital Projects Funds -- Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities or improvements (other than those financed by Proprietary Funds and Trust Funds).

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

CITY OF CLAYTON, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2. Fund Accounting (Continued)

PROPRIETARY FUNDS

Proprietary Funds are used to account for those operations that are financed and operated in a manner similar to private business, or 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 FUNDS

Pension Trust Funds -- Pension Trust Funds are used to account for assets held by the City in a trustee capacity. Pension Trust Funds are accounted for in essentially the same manner as proprietary funds.

ACCOUNT GROUPS

General Fixed Assets -- The general fixed assets used in the City's operations are to be accounted for in the General Fixed Assets Account Group rather than in the governmental funds.

General Long-Term Debt Account Group -- Long-term liabilities expected to be financed from governmental funds are accounted for in the General Long-Term Debt Account Group.

3. Basis of Accounting

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

All governmental funds are accounted for on the flow of current financial resources measurement focus and using the modified accrual basis of accounting. Their revenues are recognized when they become measurable and available as net current assets. Their expenditures are generally recognized when the related fund liability is incurred.

CITY OF CLAYTON, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. Basis of Accounting (Continued)

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 and pension trust funds are accounted for on the flow of economic resources measurement focus using the accrual basis of accounting. Their revenues are recognized when they are earned, and their expenses are recognized when they are incurred.

As permitted by U.S. generally accepted accounting principles, the City has elected to apply only applicable FASB Statements and Interpretations issued before November 30, 1989 in its accounting and reporting practices for its proprietary operations.

4. Budgets and Budgetary Accounting

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

- a. Prior to September 1, the City Manager submits to the Board of Aldermen a proposed operating budget for all funds, except the Sewer Water Fund, Police Forfeiture and P.O.S.T. Fund, Firefighter Assistance Grant Fund, 1997-98 Bond Reserve Fund, Davis Place Fund, 97-98 Capital Project Bond Fund, Revolving Public Improvement (Bond Issue) and Pension Trust Funds for the fiscal year. The operating budget includes proposed expenditures and the means of financing them.
- b. Public hearings and open council meetings are held to obtain taxpayer comments.
- c. Prior to October 1, the budget is adopted by the Board of Aldermen.
- d. Budgets are adopted on a basis generally consistent with U.S. generally accepted accounting principles 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.
- e. Current year budget includes amendments. Budget amendments between funds or departments must be approved by the Board of Aldermen.

5. Cash and Cash Equivalents

The City considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents for purposes of presentation in the statement of cash flows.

CITY OF CLAYTON, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

6. 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.

7. Fixed Assets

General fixed assets acquired for general governmental purposes are recorded as expenditures in the governmental funds. Assets are valued at original or estimated original cost. Contributed fixed assets are stated at estimated fair market value at the date of contribution. No depreciation has been provided on general fixed assets. Assets acquired under lease/purchase agreements are recorded at the inception of the agreement.

Public domain ("infrastructure") general fixed assets consisting of roads, bridges, curbs and gutters, streets and sidewalks, drainage systems and lighting systems have not been capitalized. Such assets normally are immovable and of value only to the City.

Property and equipment owned by the proprietary funds are stated at cost or, in the case of contributed fixed assets, at the estimated fair market value at the date of contribution. Depreciation has been provided over the estimated useful lives using the straight-line method. The estimated useful lives are as follows:

Asset	Years
Land improvements	5 - 30
Buildings	50
Machinery and equipment	3 - 23

Depreciation expense for the year ended September 30, 2002 was \$262,572.

8. Compensated Absences

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

CITY OF CLAYTON, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

9. 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 Governmental and Proprietary Fund types. Encumbrances outstanding at year-end are reported as reservations of fund balances since they do not constitute expenditures or liabilities.

10. Property Tax Revenue

Property taxes attach as an enforceable lien on property as of January 1, based on the assessed value of the property. Taxes are levied on November 1 and are due and payable on or before December 31.

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, 2002 are \$133,084.

11. Total Columns on Combined Statements - Overview

Total columns on the Combined Statements - Overview are captioned "Memorandum Only" to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations or cash flows in conformity with U.S. generally accepted accounting principles. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

12. Comparative Data

Comparative data for the prior year is presented in the accompanying general purpose financial statements in order to provide an understanding of changes in the City's financial position and operations. However, complete comparative data (i.e., presentation of prior year totals by fund type in each of the statements) is not presented since their inclusion would make the statements unduly complex and difficult to read.

CITY OF CLAYTON, MISSOURI

NOTES TO FINANCIAL STATEMENTS

NOTE B - DEPOSITS AND INVESTMENTS

1. Deposits

The City's bank deposits are required by state law to be secured by the deposit of certain securities specified at RSMo 30.270 with the City or trustee institution. The value of the securities must amount to the total of the City's cash not insured by the Federal Deposit Insurance Corporation. As of September 30, 2002, the City's bank balances were entirely secured or collateralized with securities held by the City or by its agent in the City's name.

2. Investments

State statutes and City policy authorize the investment in obligations of the U.S. Treasury, agencies and instrumentalities, 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. Investments are stated at fair value.

The City's investments are categorized below to give an indication of the level of risk assumed by the City at year-end as: (1) insured or registered with securities held by the City or its agent in the City's name, (2) uninsured and unregistered for which the securities are held by the counterparty's trust department or agent in the City's name or (3) 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.

	September 30, 2002			Fair Value/ Carrying Amount
	Categories			
	<u>1</u>	<u>2</u>	<u>3</u>	
Pension Trust Funds:				
Corporate bonds	\$ -	-	8,745,573	8,745,573
Corporate stock	-	-	5,632,290	5,632,290
U.S. government and agency securities	-	-	8,188,128	8,188,128
Other funds:				
Repurchase agreements	-	2,662,675	-	2,662,675
U.S. government and agency securities	-	-	<u>21,327,262</u>	<u>21,327,262</u>
Subtotal	<u>\$ -</u>	<u>2,662,675</u>	<u>43,893,253</u>	46,555,928
Pension Trust Funds - mutual funds				638,630
Discounted certificate of deposit				99,347
Amount included in cash on combined balance sheet				<u>(2,662,675)</u>
Total				\$44,631,230

CITY OF CLAYTON, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE C - RESTRICTED ASSETS

The various restricted Debt Service Fund account balances for cash and investments are shown below:

	<u>September 30, 2002</u>	
	<u>Actual</u>	<u>Required</u>
Series 1997 Bond Reserve Account	\$ 827,258	740,469
Series 1998A Bond Reserve Account	579,057	513,031
Series 1998B Bond Reserve Account	<u>371,886</u>	330,200
	<u>\$1,778,201</u>	

NOTE D - FIXED ASSETS

A summary of changes in general fixed assets is as follows:

	<u>For The Year Ended September 30, 2002</u>			
	<u>September 30 2001</u>	<u>Additions</u>	<u>Deletions</u>	<u>September 30 2002</u>
Land	\$1,072,517	-	-	1,072,517
Buildings	3,385,440	341,616	-	3,727,056
Improvements other than building	736,608	-	-	736,608
Machinery and equipment	5,223,313	571,108	103,569	5,690,852
Construction in progress	<u>-</u>	<u>1,397,297</u>	<u>-</u>	<u>1,397,297</u>
Total	<u>\$10,417,878</u>	<u>2,310,021</u>	<u>103,569</u>	<u>12,624,330</u>

A summary of Enterprise Fund's fixed assets is as follows:

	<u>September 30 2002</u>
Land	\$ 2,287,574
Buildings	12,609,793
Improvements other than building	78,602
Machinery and equipment	<u>205,570</u>
Total Cost	15,181,539
Less - Accumulated depreciation	<u>1,755,500</u>
Net Book Value	<u>\$13,426,039</u>

CITY OF CLAYTON, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE E - LONG-TERM DEBT

General long-term debt consisted of the following:

September 30
2002

General Long-Term Debt Account Group

\$9,175,000 and \$5,160,000 of special obligation capital improvement bonds were issued on December 1, 1997 and February 1, 1998, respectively. The \$9,175,000 Special Obligation Capital Improvement Bonds Series 1997 mature from 1999 to 2018 with interest rates of 4.5% to 5.125% (average interest rate of 4.68%). The \$5,160,000 Special Obligation Capital Improvement Bonds Series 1999A mature 1999 to 2018 with interest rates of 4.375% to 5% (average interest rate of 4.64%).

\$12,520,000

\$9,500,000, \$4,500,000 and \$8,410,000 of general obligation bonds were issued on December 15, 1993; February 1, 1994; and June 1, 1999, 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%). The \$8,410,000 General Obligation Bonds Series 1999 mature from 1999 to 2012 with interest rates of 4.1% to 4.5% (average interest rate of 4.2%). The 1993 and 1994 issues were partially refunded by 1999 issue.

9,640,000

\$22,160,000

Changes in general long-term debt are as follows:

	For The Year Ended September 30, 2002			
	<u>September 30</u>			<u>September 30</u>
	<u>2001</u>	<u>Additions</u>	<u>Reductions</u>	<u>2002</u>
Bonds payable	\$23,330,000	-	1,170,000	22,160,000
Special assessment debt with governmental commitment	<u>75,000</u>	<u>-</u>	<u>75,000</u>	<u>-</u>
	<u>\$23,405,000</u>	<u>-</u>	<u>1,245,000</u>	<u>22,160,000</u>

The annual requirements to amortize the general long-term debt outstanding of the General Long-Term Debt Account Group, including interest payments, are as follows:

CITY OF CLAYTON, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE E - LONG-TERM DEBT (Continued)

For The Years Ending September 30	General Obligation Bonds	Special Obligation Bonds	Total
2003	\$ 1,105,420	1,134,088	2,239,508
2004	1,109,383	1,130,688	2,240,071
2005	1,107,350	1,131,275	2,238,625
2006	1,109,655	1,130,738	2,240,393
2007	1,105,418	1,129,075	2,234,493
2008 - 2012	5,529,031	5,643,211	11,172,242
2013 - 2017	1,007,162	5,611,115	6,618,277
2018	<u>-</u>	<u>1,860,816</u>	<u>1,860,816</u>
	<u>\$12,073,419</u>	<u>18,771,006</u>	<u>30,844,425</u>

The Enterprise Fund's general long-term debt consisted of the following:

	September 30 2002
\$625,000 and \$3,315,000 of special obligation capital improvement bonds were issued on February 1, 1998. The \$625,000 Special Obligation Capital Improvement Bonds Series 1999A mature 1999 to 2018 with interest rates of 4.375% to 5% (average interest rate of 4.64%). The \$3,315,000 Taxable Special Obligation Capital Improvement Bonds Series 1998B mature from 1999 to 2017 with interest rates of 6.25% to 6.625% (average interest rate of 6.4%).	<u>\$3,505,000</u>

The annual requirements to amortize the general long-term debt outstanding including interest payments are as follows:

For The Years Ending September 30	Special Obligation Bonds
2003	\$ 313,706
2004	315,581
2005	316,650
2006	312,063
2007	316,825
2008 - 2012	1,582,956
2013 - 2017	1,630,115
2018	<u>363,875</u>
	<u>\$5,151,771</u>

CITY OF CLAYTON, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE F - EMPLOYEE RETIREMENT BENEFIT PLANS

The City maintains two single-employer, defined benefit pension plans. The City's total payroll for the year ended September 30, 2002 was \$8,393,307. The combined total of the actuarial accrued liability and actuarial value of assets for both plans is as follows:

	<u>Non-Uniformed Employees</u> <u>July 1 2002</u>	<u>Uniformed Employees</u> <u>January 1 2002</u>	<u>Totals (Memorandum Only)</u>
Actuarial value of assets	\$8,148,374	17,287,000	25,435,374
Actuarial accrued liability	<u>6,481,796</u>	<u>22,239,000</u>	<u>28,720,796</u>
Excess of assets over (unfunded) actuarial accrued liability	<u>\$1,666,578</u>	<u>(4,952,000)</u>	<u>(3,285,422)</u>

1. Non-Uniformed Employees Retirement Fund

Plan Description and Provisions

The City sponsors and administers a single-employer Defined Benefit Pension Plan (the Plan) which covers substantially all full-time employees not covered under the Firemen and Policemen Retirement Funds. The Plan does not issue a stand-alone financial report. The payroll for employees covered by the Plan for the year ended July 1, 2001 was \$3,532,356. Current membership in the Plan is as follows:

<u>Group</u>	<u>July 1, 2001</u>
Retirees and beneficiaries currently receiving benefits	33
Vested terminated employees	11
Active employees:	
Fully vested	48
Nonvested	47

Employees become eligible to participate in the Plan after completion of six months of full-time employment. Employees attaining the age of 60 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% of average monthly compensation earned in the last five years prior to retirement. All benefits vested after 5 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:

CITY OF CLAYTON, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE F - EMPLOYEE RETIREMENT BENEFIT PLANS (Continued)

1. Non-Uniformed Employees Retirement Fund (Continued)

- With less than 5 years of credited service, a refund of member contributions plus 4% 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% of annual salary to the Plan. However, contribution requirements have been temporarily suspended. Employer contributions and investment income cover the costs of the Plan. The City is required to contribute 6.07% of covered compensation to the Plan.

Funding Status and Progress

Pension Plan			
<u>Valuation For The Actuarial Years Ended July 1</u>	<u>Actuarial Value Of Assets</u>	<u>Actuarial Accrued Liability (AAL)</u>	<u>Excess Of Assets Over AAL</u>
2001	\$8,148,374	\$6,481,796	\$1,666,578
2000	8,291,350	5,782,917	2,508,433
1999	7,840,977	4,736,592	3,104,385
1998	6,041,518	4,429,136	1,612,382
1997	5,303,343	4,224,710	1,078,633
1996	4,835,246	4,147,582	687,664

<u>Valuation For The Actuarial Years Ended July 1</u>	<u>Funded Ratio</u>	<u>Covered Payroll</u>	<u>Excess Assets As A Percentage Of Covered Payroll</u>
2001	125.71%	\$3,532,356	47.18%
2000	143.4	3,336,208	75.2
1999	165.5	2,909,709	106.7
1998	136.4	2,747,046	58.7
1997	125.5	2,614,863	41.3
1996	116.6	2,492,568	27.6

CITY OF CLAYTON, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE F - EMPLOYEE RETIREMENT BENEFIT PLANS (Continued)

1. Non-Uniformed Employees Retirement Fund (Continued)

Schedule Of Employer's Contributions			
<u>For The Years Ended July 1</u>	<u>Annual Required Contribution</u>	<u>Actual Contribution</u>	<u>Percentage Contributed</u>
2001	\$ -	\$ -	- %
2000	-	-	-
1999	-	-	-
1998	-	-	-
1997	-	-	-
1996	-	-	-

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

Valuation date	July 1, 2001
Actuarial cost method	Entry age (normal)
Amortization method	Level dollar
Actuarial assumptions:	
Investment rate of return	7%
Projected salary increases	4.5%
Inflation rate	-
Post-retirement benefit increases	-

Annual Pension Cost

Current year annual pension costs for the Plan are shown in the trend information. Annual required contributions were not made by the Plan. There is not a net pension obligation for the Plan. Unless otherwise indicated, information is provided as of the latest actuarial valuation, July 1, 2001.

Trend Information

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

CITY OF CLAYTON, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE F - EMPLOYEE RETIREMENT BENEFIT PLANS (Continued)

1. Non-Uniformed Employees Retirement Fund (Continued)

<u>Valuation For The Actuarial Years Ended July 1</u>	<u>Pension Plan</u>		
	<u>Annual Pension Cost</u>	<u>Percentage Contributed</u>	<u>Net Pension Obligation</u>
2001	\$ -	- %	\$ -
2000	-	-	-
1999	-	-	-
1998	-	-	-
1997	-	-	-
1996	-	-	-

2. 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 Plan does not issue a stand-alone financial report. The payroll for employees covered by the Plan for the year ended January 1, 2002 was \$4,299,000. Current membership in the Plan is as follows:

<u>Group</u>	<u>January 1, 2002</u>
Retirees and beneficiaries currently receiving benefits	46
Vested terminated employees	4
Active employees:	
Fully vested	37
Nonvested	44

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, attainment of age 50 and 25 years of service or attainment of age 65 and 5 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. Early retirement is available at any age with 25 years of service.

CITY OF CLAYTON, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE F - EMPLOYEE RETIREMENT BENEFIT PLANS (Continued)

2. City of Clayton Uniformed Employees Pension Fund (Continued)

City ordinance requires each member to contribute 5% of basic pay during the first 25 years of credited service. The ordinance requires the City to contribute the actuarially computed amounts which, together with employee contributions and investment income, will cover the costs of the Plan.

Funding Status and Progress

Pension Plan			
Valuation For The Actuarial Years Ended January 1	Actuarial Value Of Assets	Actuarial Accrued Liability (AAL)	Excess Of Assets Over (Unfunded) AAL
2002	\$17,287,000	\$22,239,000	(\$4,952,000)
2001	17,397,000	19,930,000	(2,533,000)
2000	17,932,000	14,649,000	3,283,000
1999	14,923,000	13,443,000	1,480,000
1998	12,823,000	12,912,000	(89,000)
1997	10,963,000	12,505,000	(1,542,000)

Valuation For The Actuarial Years Ended January 1	Funded Ratio	Covered Payroll	Excess Of Assets Over (Unfunded) AAL As A Percentage Of Covered Payroll
2002	77.7%	\$4,299,000	(115.2%)
2001	87.3	3,693,000	(68.6)
2000	122.4	3,424,000	95.9
1999	111.0	3,403,000	43.5
1998	99.3	3,361,000	(2.6)
1997	87.7	3,151,000	(48.9)

CITY OF CLAYTON, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE F - EMPLOYEE RETIREMENT BENEFIT PLANS (Continued)

2. City of Clayton Uniformed Employees Pension Fund (Continued)

Schedule Of Employer's Contributions			
For The Years Ended January 1	Annual Required Contribution	Actual Contribution	Percentage Contributed
2002	\$506,032	\$506,032	100.0%
2001	78,878	273,300	346.5
2000	124,440	166,290	133.6
1999	198,949	238,198	119.7
1998	251,977	258,780	102.7
1997	277,330	285,927	103.1

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

Valuation date	January 1, 2002
Actuarial cost method	Entry age (normal)
Amortization method	Level dollar
Actuarial assumptions:	
Investment rate of return	7%
Projected salary increases	3%
Inflation rate	-
Post-retirement benefit increases	-

Annual Pension Cost

Current year annual pension costs for the Plan are shown in the trend information. Annual required contributions were not made by the Plan. There is not a net pension obligation for the Plan. Unless otherwise indicated, information is provided as of the latest actuarial valuation, January 1, 2002.

Trend Information

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

CITY OF CLAYTON, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE F - EMPLOYEE RETIREMENT BENEFIT PLANS (Continued)

2. City of Clayton Uniformed Employees Pension Fund (Continued)

Pension Plan			
Valuation For The Actuarial Years Ended January 1	Annual Pension Cost	Percentage Contributed	Net Pension Obligation (Asset)
2002	\$510,886	100.0%	(\$266,332)
2001	77,429	346.5	(271,186)
2000	124,445	133.6	(75,073)
1999	199,186	119.6	(33,228)
1998	251,977	102.7	5,784
1997	277,330	103.1	12,668

Pension Plan							
Valuation For The Actuarial Years Ended January 1	Net Pension Obligation (Asset) Beginning Of Year	Calculated Contribution	Interest On Net Pension Obligation (Asset)	Adjustment To Annual Required Contribution	Annual Required Contri- bution	Actual Contri- butions	Net Pension Obligation (Asset) End Of Year
2002	(\$271,186)	\$515,702	(\$18,983)	(\$14,167)	\$510,886	\$506,032	(\$266,332)
2001	(75,315)	78,878	(5,272)	(3,823)	77,429	273,300	(271,186)
2000	(33,465)	125,107	(2,343)	(1,676)	124,440	166,290	(75,315)
1999	5,784	198,830	405	286	198,949	238,198	(33,465)

NOTE G - 401(k) PLAN

The City maintains a 401(k) Plan which qualifies under Section 401 of the Internal Revenue Code. All uniformed full-time employees with one year or more of service are included in the Plan. The City does not contribute amounts to the Plan. The employee contributions to the Plan for the year ended September 30, 2002 amounted to \$58,272. The assets of the plan, amounting to \$638,630, are accounted for in the City's Pension Trust Funds.

NOTE H - DEFERRED COMPENSATION PLAN

The City participates in a deferred compensation plan under Internal Revenue Code Section 457. The Plan, available to all City employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency.

CITY OF CLAYTON, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE I - 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, 2002 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 year and current year claims and to establish a reserve for catastrophe losses. The claims liability reported 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 general purpose financial statements indicates that it is probable that a liability has been incurred at the date of the general purpose 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 were as follows:

	<u>Workers'</u> <u>Compensation</u>
Unpaid claims, September 30, 2000	\$164,092
Incurred claims	168,080
Claim payments	<u>(70,755)</u>
Unpaid claims, September 30, 2001	261,417
Incurred claims	183,457
Claim payments	<u>(174,694)</u>
Unpaid claims, September 30, 2002	<u>\$270,180</u>

NOTE J - COMMITMENTS AND CONTINGENCIES

The City has an agreement with St. Louis County requiring the County to pay 46.7% of the costs of the operation of a garage. The County is responsible to pay this amount annually, if applicable under the terms of the agreement.

At September 30, 2002, the City has commitments related to construction amounting to \$5,267,296.

CITY OF CLAYTON, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE K - JOINT VENTURE

Pursuant to an agreement authorized by City ordinance, the City joined with the Clayton School District to construct and operate a recreational facility. The construction was funded by the City and the Clayton School District. Administration, accounting, repair and maintenance of the facility will be shared in accordance with the agreement. The City has contributed approximately two-thirds of the construction in the amount of \$11,789,000. The joint venture's financial statements are available at the City. The City is liable for one-half of any operational cash shortages incurred by the joint venture. The City's portion of this liability for the year ended September 30, 2002 was \$151,241.

NOTE L - 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, 2002.

NOTE M - EXCESS EXPENDITURES OVER REVENUES

The following funds exceeded budgeted expenditures. Revenues, other financing sources and fund equity were available to cover the excess.

	<u>For The Year Ended September 30, 2002</u>		
	<u>Budget</u>	<u>Actual</u>	<u>Excess</u>
Capital Projects Fund - Capital Improvement Project Fund	\$ 870,800	1,299,950	429,150
Capital Projects Fund - Equipment Replacements Fund	375,744	459,912	84,168
Debt Service Funds - 1993-94, 99 Bond Issue Fund	1,111,146	1,111,402	256

NOTE N - CONTRIBUTED CAPITAL

The Enterprise Fund's contributed capital changed as follows:

<u>Source</u>	<u>For The Year Ended September 30, 2002</u>
Contributed capital, September 30, 2001	\$6,512,879
Additional contributions	<u>17,110</u>
Contributed Capital, September 30, 2002	<u>\$6,529,989</u>

CITY OF CLAYTON, MISSOURI

NOTES TO FINANCIAL STATEMENTS

NOTE O - DEFICIT BALANCES

The Capital Projects Fund - Capital Improvement Project Fund and the Capital Projects Fund - Revolving Public Improvement (Bond Issue) Funds had deficit fund balances of \$634,409 and \$100, respectively, at September 30, 2002. These deficits will be offset by future revenues.

NOTE P - PENDING ACCOUNTING PRONOUNCEMENTS

In June 1999, the GASB issued Statement No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments*. In July 2001, the GASB issued Statement No. 37, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments: Omnibus* and Statement No. 38, *Certain Financial Statement Note Disclosures*. Under the revised requirements, governmental financial statements will include management's discussion and analysis (MD&A), basic financial statements that present both government-wide and fund financial statements and required supplementary information. These Statements provided significant new accounting and financial reporting requirements for governments.

MD&A introduces the financial statements by giving readers a brief, objective and easily readable analysis of the City's financial performance for the year and its financial position at year-end, including an analysis of budgetary change and results.

The government-wide financial statements will provide information about the primary government and its component units without displaying fund or fund types. The financial statements will distinguish between the governmental and business-type activities of the primary government. All information will be reported using the economic resources measurement focus and the accrual basis of accounting.

The fund financial statements will provide information about the primary government's fund types, including fiduciary funds and blended component units. Governments will present separate financial statements for each fund category--governmental, proprietary and fiduciary--and will no longer present a combined balance sheet. General capital assets and general long-term liabilities will be reported only in the government-wide financial statements as assets and liabilities of governmental activities. Governmental fund financial statements will focus on fiscal accountability and will report the flows and balances of current financial resources using the modified accrual basis of accounting. Proprietary and fiduciary fund financial statements will report operating results and financial position using the economic resources measurement focus and the accrual basis of accounting. A single set of notes will apply to both government-wide and fund financial statements.

The model also includes required reporting for infrastructure assets. Reporting alternatives include historical cost-based depreciation and modified approach if the government maintains such assets at or above an established condition level. Retroactive infrastructure reporting will also become effective on a phase-in approach.

The City is required to adopt GASB Statement No. 34 in fiscal year 2003 except for certain provisions relating to infrastructure which it is required to adopt by fiscal year 2007. The City has not completed the varied analyses required to estimate the financial statement impact of these new Statements.

CITY OF CLAYTON, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE Q - RECLASSIFICATIONS AND ADJUSTMENTS

Certain reclassifications have been made to the September 30, 2001 amounts in order to conform to the presentation of the September 30, 2002 general purpose financial statements.

The previously stated fund balances have been adjusted as follows:

	Non-Uniformed Employees <u>Retirement Fund</u>	City Of Clayton Uniformed Employees <u>Pension Fund</u>
Fund balance, October 1, 2001	\$7,689,093	16,684,392
Restatement for interest receivable	<u>36,065</u>	<u>136,241</u>
Fund Balance, October 1, 2001, As Restated	<u>\$7,725,158</u>	<u>16,820,633</u>

NOTE R - SUBSEQUENT EVENT

The City issued \$9,950,000 in special obligation bonds dated December 2002.

SUPPLEMENTAL INFORMATION SECTION

GENERAL FUND

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

CITY OF CLAYTON, MISSOURI
SUPPLEMENTAL INFORMATION -
GENERAL FUND - SCHEDULE OF REVENUE - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2002

	<u>Budget</u>	<u>Actual</u>	<u>Over (Under) Budget</u>
GENERAL PROPERTY TAXES			
Current real estate	\$ 3,261,185	3,196,352	(64,833)
Current personal property	484,979	491,924	6,945
Delinquent real estate	20,000	14,682	(5,318)
Delinquent personal property	8,000	7,385	(615)
Intangible property	28,729	10,869	(17,860)
Railroad and utility	19,664	18,248	(1,416)
Total General Property Taxes	<u>3,822,557</u>	<u>3,739,460</u>	<u>(83,097)</u>
LICENSES AND PERMITS			
Liquor licenses	28,472	33,059	4,587
Merchants' licenses	190,000	178,576	(11,424)
Occupation licenses	165,000	145,001	(19,999)
B and O licenses	23,309	24,493	1,184
Building permits	456,750	420,391	(36,359)
Cable television franchise fees	112,000	108,327	(3,673)
Right of way permits	20,000	11,375	(8,625)
Fire safety permits	4,775	10,758	5,983
Mechanical permits	25,066	22,760	(2,306)
Mulch delivery fees	3,000	3,825	825
Occupancy permits	6,500	7,870	1,370
Plumbing permits and licenses	53,449	42,995	(10,454)
Restaurant licenses	77,000	92,769	15,769
Sign permits	4,000	4,143	143
Taxicab stands	1,800	3,600	1,800
Tenancy permits	33,000	27,520	(5,480)
Vending machine stickers	7,550	10,520	2,970
Zoning application fees/ordinances	2,600	3,874	1,274
Miscellaneous licenses and permits	45,660	56,796	11,136
Total Licenses And Permits	<u>1,259,931</u>	<u>1,208,652</u>	<u>(51,279)</u>
PUBLIC UTILITY LICENSES			
Electric	1,583,053	1,692,097	109,044
Telephone	883,246	840,594	(42,652)
Gas	578,500	512,138	(66,362)
Water	179,227	206,395	27,168
Total Public Utility Licenses	<u>3,224,026</u>	<u>3,251,224</u>	<u>27,198</u>
INTERGOVERNMENTAL			
Cigarette tax	100,488	100,684	196
Gasoline tax	407,006	400,302	(6,704)
St. Louis County road and bridge tax	599,625	685,727	86,102
Automobile sales tax	110,773	113,286	2,513
Sales tax	3,148,646	3,098,614	(50,032)
Vehicle fee increase	77,823	70,201	(7,622)
Federal and state grants	57,164	64,967	7,803
Miscellaneous intergovernmental	77,052	73,572	(3,480)
Total Intergovernmental	<u>4,578,577</u>	<u>4,607,353</u>	<u>28,776</u>
TOTAL CARRIED FORWARD	<u>12,885,091</u>	<u>12,806,689</u>	<u>(78,402)</u>

(Continued)

CITY OF CLAYTON, MISSOURI
SUPPLEMENTAL INFORMATION -
GENERAL FUND - SCHEDULE OF REVENUE - BUDGET AND ACTUAL (Continued)
FOR THE YEAR ENDED SEPTEMBER 30, 2002

	<u>Budget</u>	<u>Actual</u>	<u>Over (Under) Budget</u>
TOTAL BROUGHT FORWARD	<u>12,885,091</u>	<u>12,806,689</u>	<u>(78,402)</u>
COMMUNITY PROGRAMS			
Shaw Park swimming pool	121,559	91,390	(30,169)
Shaw Park ice skating rink	40,450	54,005	13,555
Tennis court	16,820	11,362	(5,458)
Shelter/rentals	4,500	4,992	492
Community center	55,000	34,891	(20,109)
Special program - recreation	191,942	204,702	12,760
Police building maintenance/utilities	15,000	19,050	4,050
Accident report charges	6,000	6,348	348
Private subdivision fees	4,170	3,930	(240)
Hanley House admissions	150	59	(91)
I.D. cards	1,500	-	(1,500)
Parks and recreation donations	400	500	100
Sales/advertising	1,013	-	(1,013)
Corporate picnics	11,000	11,980	980
Miscellaneous charges	17,475	19,415	1,940
Concordia fire protection	8,000	8,000	-
Fontbonne fire protection	2,000	4,000	2,000
Washington University fire protection	88,000	100,989	12,989
Reimbursement crossing guards	13,300	13,333	33
Total Community Programs	<u>598,279</u>	<u>588,946</u>	<u>(9,333)</u>
FINES AND FORFEITURES			
Traffic violations fines	385,000	419,855	34,855
Municipal court fines	225,000	215,382	(9,618)
Other fines and forfeitures	73,100	75,128	2,028
Total Fines And Forfeitures	<u>683,100</u>	<u>710,365</u>	<u>27,265</u>
MISCELLANEOUS REVENUE			
Investment income	432,500	280,513	(151,987)
Ambulance charges	266,000	259,609	(6,391)
Miscellaneous nonoperating income	29,862	58,625	28,763
Total Miscellaneous Revenue	<u>728,362</u>	<u>598,747</u>	<u>(129,615)</u>
TOTAL REVENUE	<u>\$14,894,832</u>	<u>14,704,747</u>	<u>(190,085)</u>

CITY OF CLAYTON, MISSOURI
SUPPLEMENTAL INFORMATION -
GENERAL FUND - SCHEDULE OF EXPENDITURES -
BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2002

	<u>Budget</u>	<u>Actual GAAP Basis</u>	<u>Payment Of Prior Year Encumbrances</u>	<u>Encumbrances September 30 2002</u>	<u>Actual Budget Basis</u>	<u>Over (Under) Budget</u>
GENERAL GOVERNMENT						
Board of Aldermen and City Clerk	\$ 112,288	123,801	-	450	124,251	11,963
City Manager's office	303,338	305,932	-	-	305,932	2,594
City Planning and Development	624,336	638,736	(37)	-	638,699	14,363
Municipal Court	145,991	142,200	-	-	142,200	(3,791)
City Attorney's office	129,000	115,298	-	-	115,298	(13,702)
Personnel administration	106,782	101,597	-	-	101,597	(5,185)
Finance	401,866	378,886	-	288	379,174	(22,692)
Information systems	467,588	466,567	(20,387)	13,199	459,379	(8,209)
Building maintenance	463,350	418,429	(54,439)	15,445	379,435	(83,915)
Boards and Commissions	74,680	22,768	(17,330)	-	5,438	(69,242)
Nondepartmental	449,866	559,128	(107)	-	559,021	109,155
Contingency	151,800	51,900	-	-	51,900	(99,900)
Total General Government	<u>3,430,885</u>	<u>3,325,242</u>	<u>(92,300)</u>	<u>29,382</u>	<u>3,262,324</u>	<u>(168,561)</u>
PUBLIC SAFETY						
Police department	4,224,818	4,163,739	(7,048)	4,305	4,160,996	(63,822)
Fire department	2,471,892	2,458,178	(7,671)	3,225	2,453,732	(18,160)
Total Public Safety	<u>6,696,710</u>	<u>6,621,917</u>	<u>(14,719)</u>	<u>7,530</u>	<u>6,614,728</u>	<u>(81,982)</u>
STREETS AND HIGHWAYS						
Administration and engineering	2,353,282	2,339,751	(9,579)	13,370	2,343,542	(9,740)
Central garage	475,063	459,470	(196)	858	460,132	(14,931)
Total Streets And Highways	<u>2,828,345</u>	<u>2,799,221</u>	<u>(9,775)</u>	<u>14,228</u>	<u>2,803,674</u>	<u>(24,671)</u>
PARKS AND RECREATION						
Park administration	387,347	393,211	(427)	-	392,784	5,437
Shaw Park swimming pool	137,937	143,480	-	-	143,480	5,543
Shaw Park ice rink	58,210	57,945	-	475	58,420	210
Shaw Park tennis center	20,124	17,013	-	1,200	18,213	(1,911)
Shaw Park ballfield complex	57,038	44,639	(19)	186	44,806	(12,232)
Hanley House operations	8,641	7,994	-	-	7,994	(647)
Program development	173,553	152,997	-	894	153,891	(19,662)
Parks maintenance	702,084	696,449	(1,167)	987	696,269	(5,815)
Total Parks And Recreation	<u>1,544,934</u>	<u>1,513,728</u>	<u>(1,613)</u>	<u>3,742</u>	<u>1,515,857</u>	<u>(29,077)</u>
TOTAL EXPENDITURES	<u>\$14,500,874</u>	<u>14,260,108</u>	<u>(118,407)</u>	<u>54,882</u>	<u>14,196,583</u>	<u>(304,291)</u>

CITY OF CLAYTON, MISSOURI
SPECIAL REVENUE FUNDS

SPECIAL REVENUE FUNDS

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

Special Taxing District Fund -- This 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.

Sewer Lateral Fund -- This fund is used to account for the sewer lateral fees assessed on all residential property, which funds are to be utilized for the repair of sewer lateral service lines.

Police Forfeiture and P.O.S.T. Fund -- This fund is used to account for the fines and forfeitures received, which funds are to be utilized for police assistance.

Firefighter Assistance Grant Fund -- This fund is used to account for the grant received, which funds are to be utilized for firefighter assistance.

CITY OF CLAYTON, MISSOURI
SUPPLEMENTAL INFORMATION -
SPECIAL REVENUE FUNDS - COMBINING BALANCE SHEET
SEPTEMBER 30, 2002

	Special Taxing District Fund	Sewer Lateral Fund	Police Forfeiture And P.O.S.T. Fund	Firefighter Assistance Grant Fund	Totals
ASSETS					
Cash	\$ 50,466	55,338	16,263	4,800	126,867
Investments	199,675	-	-	-	199,675
Total Assets	<u>\$ 250,141</u>	<u>55,338</u>	<u>16,263</u>	<u>4,800</u>	<u>326,542</u>
LIABILITIES AND FUND EQUITY					
Liabilities					
Accounts payable	\$ 10,097	-	893	-	10,990
Accrued liabilities	5,230	-	8,661	-	13,891
Due to other funds	5,000	-	-	-	5,000
Total Liabilities	<u>20,327</u>	<u>-</u>	<u>9,554</u>	<u>-</u>	<u>29,881</u>
Fund Equity					
Fund balances:					
Reserved for encumbrances	766	-	500	-	1,266
Unreserved	229,048	55,338	6,209	4,800	295,395
Total Fund Equity	<u>229,814</u>	<u>55,338</u>	<u>6,709</u>	<u>4,800</u>	<u>296,661</u>
Total Liabilities And Fund Equity	<u>\$ 250,141</u>	<u>55,338</u>	<u>16,263</u>	<u>4,800</u>	<u>326,542</u>

CITY OF CLAYTON, MISSOURI
SUPPLEMENTAL INFORMATION -
SPECIAL REVENUE FUNDS - COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED SEPTEMBER 30, 2002

	Special Taxing District Fund	Sewer Lateral Fund	Police Forfeiture And P.O.S.T. Fund	Firefighter Assistance Grant Fund	Totals
REVENUES					
General property taxes	\$ 119,389	-	-	-	119,389
Assessment income	-	97,207	-	-	97,207
Fines and forfeitures	-	-	15,316	-	15,316
Investment income	8,003	1,018	55	-	9,076
Total Revenues	127,392	98,225	15,371	-	240,988
EXPENDITURES					
Public safety	-	-	8,662	-	8,662
Community development	114,989	-	-	-	114,989
Capital outlay	-	42,887	-	-	42,887
Total Expenditures	114,989	42,887	8,662	-	166,538
REVENUES OVER EXPENDITURES	12,403	55,338	6,709	-	74,450
OTHER FINANCING SOURCES (USES)					
Operating transfers in	-	-	-	4,800	4,800
Operating transfers out	(3,077)	-	-	-	(3,077)
Total Other Financing Sources (Uses)	(3,077)	-	-	4,800	1,723
REVENUES AND OTHER FINANCING SOURCES (USES) OVER EXPENDITURES	9,326	55,338	6,709	4,800	76,173
FUND BALANCES, OCTOBER 1	220,488	-	-	-	220,488
FUND BALANCES, SEPTEMBER 30	\$ 229,814	55,338	6,709	4,800	296,661

**CITY OF CLAYTON, MISSOURI
SUPPLEMENTAL INFORMATION -
SPECIAL REVENUE FUND - SCHEDULE OF REVENUES
AND EXPENDITURES - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2002**

	Special Taxing District Fund		
	Budget	Actual	Over (Under) Budget
REVENUES			
General property taxes (special district):			
Current real estate	\$ 120,500	118,840	(1,660)
Delinquent real estate	150	-	(150)
Intangible property tax	1,000	549	(451)
Total General Property Taxes	121,650	119,389	(2,261)
Investment income	11,600	8,003	(3,597)
Total Revenues	133,250	127,392	(5,858)
EXPENDITURES			
Community development	130,853	114,605	(16,248)
REVENUES OVER EXPENDITURES	2,397	12,787	10,390
OTHER FINANCING USES			
Operating transfers out	(3,077)	(3,077)	-
REVENUES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	<u>\$ (680)</u>	9,710	<u>10,390</u>
PAYMENT OF PRIOR YEAR ENCUMBRANCES		(1,150)	
CURRENT YEAR ENCUMBRANCES		766	
FUND BALANCE, OCTOBER 1 (GAAP BASIS)		<u>220,488</u>	
FUND BALANCE, SEPTEMBER 30 (GAAP BASIS)		<u><u>\$ 229,814</u></u>	

CAPITAL PROJECTS FUNDS

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by Proprietary Funds and Trust Funds).

Revolving Public Improvement Fund -- This 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.

Capital Improvement Project Fund -- This fund is used to account for improvements to park and recreational facilities and storm water systems which will be funded by a one-half percent sales tax.

1997-98 Capital Project Bond Fund -- These funds are used to account for specific improvements to park and recreational facilities, construction of parking facility and procurement of spaces in another parking facility and infrastructure improvements, which are funded by special obligation capital improvement bonds proceeds.

Revolving Public Improvement (Bond Issue) Funds -- These 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.

Equipment Replacements Fund -- This fund is used to account for replacement funds.

CITY OF CLAYTON, MISSOURI
SUPPLEMENTAL INFORMATION -
CAPITAL PROJECTS FUNDS - COMBINING BALANCE SHEET
SEPTEMBER 30, 2002

	<u>Revolving Public Improvement Fund</u>	<u>Capital Improvement Project Fund</u>	<u>1997-98 Capital Project Bond Fund</u>	<u>Revolving Public Improvement (Bond Issue) Funds</u>	<u>Equipment Replacements Fund</u>	<u>Totals</u>
ASSETS						
Cash	\$ 920,767	-	379,848	-	983,153	2,283,768
Investments	2,860,223	-	-	-	1,596,231	4,456,454
Accounts receivable	438,949	-	-	-	-	438,949
Intergovernmental receivable	207,881	192,995	-	-	-	400,876
Special assessments receivable	-	-	-	2,850	-	2,850
Other receivables	3,458	-	-	-	-	3,458
Interest receivable	14,524	-	-	-	-	14,524
Due from other funds	197,000	790,600	321,709	-	-	1,309,309
Total Assets	<u>\$ 4,642,802</u>	<u>983,595</u>	<u>701,557</u>	<u>2,850</u>	<u>2,579,384</u>	<u>8,910,188</u>
LIABILITIES AND FUND EQUITY (DEFICIT)						
Liabilities						
Bank overdraft	\$ -	56,291	-	100	-	56,391
Accounts payable	593,798	470,399	-	-	-	1,064,197
Due to other funds	-	1,091,314	614,643	-	-	1,705,957
Deferred revenues	-	-	-	2,850	-	2,850
Total Liabilities	<u>593,798</u>	<u>1,618,004</u>	<u>614,643</u>	<u>2,950</u>	<u>-</u>	<u>2,829,395</u>
Fund Equity (Deficit)						
Fund balances:						
Reserved for encumbrances	869,798	13,559	-	-	109,756	993,113
Unreserved	3,179,206	(647,968)	86,914	(100)	2,469,628	5,087,680
Total Fund Equity (Deficit)	<u>4,049,004</u>	<u>(634,409)</u>	<u>86,914</u>	<u>(100)</u>	<u>2,579,384</u>	<u>6,080,793</u>
Total Liabilities And Fund Equity	<u>\$ 4,642,802</u>	<u>983,595</u>	<u>701,557</u>	<u>2,850</u>	<u>2,579,384</u>	<u>8,910,188</u>

CITY OF CLAYTON, MISSOURI
SUPPLEMENTAL INFORMATION -
CAPITAL PROJECTS FUNDS - COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES (DEFICIT)
FOR THE YEAR ENDED SEPTEMBER 30, 2002

	Revolving Public Improvement Fund	Capital Improvement Project Fund	1997-98 Capital Project Bond Fund	Revolving Public Improvement (Bond Issue) Funds	Equipment Replacements Fund	Totals
REVENUES						
Assessment income	\$ -	-	-	48,680	-	48,680
Public utility licenses	475,450	-	-	-	-	475,450
Intergovernmental	1,707,069	1,449,958	-	-	-	3,157,027
Investment income	94,838	2,050	8,101	2,723	51,573	159,285
Sale of property	-	-	-	-	71,847	71,847
Miscellaneous	2,900	-	-	-	-	2,900
Total Revenues	2,280,257	1,452,008	8,101	51,403	123,420	3,915,189
EXPENDITURES						
Capital outlay	2,404,475	1,294,691	28,397	-	362,090	4,089,653
Debt service:						
Principal	-	-	-	75,000	-	75,000
Interest and fiscal charges	-	-	-	2,434	-	2,434
Total Expenditures	2,404,475	1,294,691	28,397	77,434	362,090	4,167,087
REVENUES OVER (UNDER) EXPENDITURES	(124,218)	157,317	(20,296)	(26,031)	(238,670)	(251,898)
OTHER FINANCING SOURCES (USES)						
Operating transfers in	843,865	-	-	13,862	453,359	1,311,086
Operating transfers out	(570,000)	(968,120)	-	-	-	(1,538,120)
Total Other Financing Sources (Uses)	273,865	(968,120)	-	13,862	453,359	(227,034)
REVENUES AND OTHER FINANCING SOURCES (USES) OVER (UNDER) EXPENDITURES	149,647	(810,803)	(20,296)	(12,169)	214,689	(478,932)
FUND BALANCES, OCTOBER 1	3,899,357	176,394	107,210	12,069	2,364,695	6,559,725
FUND BALANCES (DEFICIT), SEPTEMBER 30	\$ 4,049,004	(634,409)	86,914	(100)	2,579,384	6,080,793

	Revolving Public Improvement Fund		
	Budget	Actual	Over (Under) Budget
REVENUES			
Public utility licenses	\$ 465,575	475,450	9,875
Intergovernmental	1,851,703	1,707,069	(144,634)
Investment income	150,500	94,838	(55,662)
Sale of property	-	-	-
Miscellaneous	-	2,900	2,900
Total Revenues	2,467,778	2,280,257	(187,521)
EXPENDITURES			
Capital outlay	5,772,457	1,999,303	(3,773,154)
REVENUES OVER (UNDER) EXPENDITURES	(3,304,679)	280,954	3,585,633
OTHER FINANCING SOURCES (USES)			
Operating transfers in	800,000	843,865	43,865
Operating transfers out	(570,000)	(570,000)	-
Total Other Financing Sources (Uses)	230,000	273,865	43,865
REVENUES AND OTHER FINANCING SOURCES (USES) OVER (UNDER) EXPENDITURES	<u>\$ (3,074,679)</u>	554,819	<u>3,541,768</u>
PAYMENT OF PRIOR YEAR ENCUMBRANCES		(859,630)	
CURRENT YEAR ENCUMBRANCES		454,458	
FUND BALANCES, OCTOBER 1 (GAAP BASIS)		<u>3,899,357</u>	
FUND BALANCES (DEFICIT), SEPTEMBER 30 (GAAP BASIS)		<u>\$ 4,049,004</u>	

CITY OF CLAYTON, MISSOURI
SUPPLEMENTAL INFORMATION -
CAPITAL PROJECT FUNDS - COMBINING SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES (DEFICIT) - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2002

Capital Improvement Project Fund			Equipment Replacements Fund			Total		
Budget	Actual	Over (Under) Budget	Budget	Actual	Over (Under) Budget	Budget	Actual	Over (Under) Budget
-	-	-	-	-	-	465,575	475,450	9,875
1,472,732	1,449,958	(22,774)	-	-	-	3,324,435	3,157,027	(167,408)
-	2,050	2,050	125,430	51,573	(73,857)	275,930	148,461	(127,469)
-	-	-	60,000	71,847	11,847	60,000	71,847	11,847
-	-	-	-	-	-	-	2,900	2,900
1,472,732	1,452,008	(20,724)	185,430	123,420	(62,010)	4,125,940	3,855,685	(270,255)
870,800	1,299,950	429,150	375,744	459,912	84,168	7,019,001	3,759,165	(3,259,836)
601,932	152,058	(449,874)	(190,314)	(336,492)	(146,178)	(2,893,061)	96,520	2,989,581
-	-	-	453,359	453,359	-	1,253,359	1,297,224	43,865
(968,120)	(968,120)	-	-	-	-	(1,538,120)	(1,538,120)	-
(968,120)	(968,120)	-	453,359	453,359	-	(284,761)	(240,896)	43,865
(366,188)	(816,062)	(449,874)	263,045	116,867	(146,178)	(3,177,822)	(144,376)	3,033,446
	(8,300)			(11,934)			(879,864)	
	13,559			109,756			577,773	
	176,394			2,364,695			6,440,446	
	(634,409)			2,579,384			5,993,979	

DEBT SERVICE FUNDS

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

1997-98 Bond Reserve Fund -- This fund is used to account for the amounts reserved according to the bond issue.

1997-98 Bond Debt Service Fund -- This fund is used to account for the accumulation of resources for, and the payment of, special obligation capital improvement bond principal and interest.

Davis Place Fund -- This 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.

1993-94, 99 Bond Issue Fund -- This 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
SUPPLEMENTAL INFORMATION -
DEBT SERVICE FUNDS - COMBINING BALANCE SHEET
SEPTEMBER 30, 2002

	1997-98 Bond Reserve Fund	1997-98 Bond Debt Service Fund	Davis Place Fund	1993-94, 99 Bond Issue Fund	Totals
ASSETS					
Cash	\$ -	382,064	20,961	1,006,800	1,409,825
Investments	-	498,764	-	-	498,764
Special assessments receivable	-	363,527	-	-	363,527
Interest receivable	-	11,747	-	-	11,747
Due from other funds	-	117,386	-	-	117,386
Cash - restricted	122,768	-	-	-	122,768
Investments - restricted	1,655,433	-	-	-	1,655,433
Total Assets	\$ 1,778,201	1,373,488	20,961	1,006,800	4,179,450
LIABILITIES AND FUND EQUITY					
Liabilities					
Due to other funds	\$ 28,945	836,633	-	197,000	1,062,578
Deferred revenues	-	363,527	-	-	363,527
Total Liabilities	28,945	1,200,160	-	197,000	1,426,105
Fund Balances					
Reserved for debt service	1,749,256	173,328	20,961	809,800	2,753,345
Total Liabilities And Fund Balances	\$ 1,778,201	1,373,488	20,961	1,006,800	4,179,450

CITY OF CLAYTON, MISSOURI
SUPPLEMENTAL INFORMATION -
DEBT SERVICE FUNDS - COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED SEPTEMBER 30, 2002

	1997-98 Bond Reserve Fund	1997-98 Bond Debt Service Fund	Davis Place Fund	1993-94, 99 Bond Issue Fund	Totals
REVENUES					
General property taxes	\$ -	-	-	481,631	481,631
Assessment income	-	80,892	-	-	80,892
Investment income	43,921	14,714	-	18,028	76,663
Total Revenues	43,921	95,606	-	499,659	639,186
EXPENDITURES					
Debt service:					
Principal	-	485,000	-	685,000	1,170,000
Interest and fiscal charges	-	842,988	-	426,402	1,269,390
Total Expenditures	-	1,327,988	-	1,111,402	2,439,390
REVENUES OVER (UNDER) EXPENDITURES	43,921	(1,232,382)	-	(611,743)	(1,800,204)
OTHER FINANCING SOURCES (USES)					
Operating transfers in	-	1,255,093	-	570,000	1,825,093
Operating transfers out	(80,000)	-	(13,862)	(222,865)	(316,727)
Total Other Financing Sources (Uses)	(80,000)	1,255,093	(13,862)	347,135	1,508,366
REVENUES AND OTHER FINANCING SOURCES (USES) OVER (UNDER) EXPENDITURES	(36,079)	22,711	(13,862)	(264,608)	(291,838)
FUND BALANCES, OCTOBER 1	1,785,335	150,617	34,823	1,074,408	3,045,183
FUND BALANCES, SEPTEMBER 30	\$ 1,749,256	173,328	20,961	809,800	2,753,345

CITY OF CLAYTON, MISSOURI
SUPPLEMENTAL INFORMATION -
DEBT SERVICE FUNDS - COMBINING STATEMENT OF REVENUES
AND EXPENDITURES - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2002

	1997-98 Bond Debt Service Fund			1993-94, 99 Bond Issue Fund			Total		
	Budget	Actual	Over (Under) Budget	Budget	Actual	Over (Under) Budget	Budget	Actual	Over (Under) Budget
REVENUES									
General property taxes	\$ -	-	-	491,226	481,631	(9,595)	491,226	481,631	(9,595)
Assessment income	56,845	80,892	24,047	-	-	-	56,845	80,892	24,047
Investment income	40,000	14,714	(25,286)	42,000	18,028	(23,972)	82,000	32,742	(49,258)
Total Revenues	96,845	95,606	(1,239)	533,226	499,659	(33,567)	630,071	595,265	(34,806)
EXPENDITURES									
Debt service:									
Principal	605,000	485,000	(120,000)	685,000	685,000	-	1,290,000	1,170,000	(120,000)
Interest and fiscal charges	842,988	842,988	-	426,146	426,402	256	1,269,134	1,269,390	256
Total Expenditures	1,447,988	1,327,988	(120,000)	1,111,146	1,111,402	256	2,559,134	2,439,390	(119,744)
REVENUES OVER (UNDER) EXPENDITURES (GAAP AND BUDGET BASIS)	(1,351,143)	(1,232,382)	(1,239)	(577,920)	(611,743)	(33,823)	(1,929,063)	(1,844,125)	84,938
OTHER FINANCING SOURCES USES									
Operating transfers in	1,375,093	1,255,093	(120,000)	570,000	570,000	-	1,945,093	1,825,093	(120,000)
Operating transfers out	-	-	-	-	(222,865)	(222,865)	-	(222,865)	(222,865)
Total Other Financing Sources (Uses)	1,375,093	1,255,093	(120,000)	570,000	347,135	(222,865)	1,945,093	1,602,228	(342,865)
REVENUES AND OTHER FINANCING SOURCES (USES) OVER (UNDER) EXPENDITURES (GAAP AND BUDGET BASIS)	\$ 23,950	22,711	(121,239)	(7,920)	(264,608)	(256,688)	16,030	(241,897)	(257,927)

PROPRIETARY FUND TYPES

Proprietary Funds are used to account for those operations that are financed and operated in a manner similar to private business, or where the governing body has decided that determination of revenues earned, costs incurred and/or net income is necessary for management accountability.

Enterprise Fund

Parking Facilities Revenue Fund -- This fund is used to account for the City's parking operations.

Internal Service Fund

Insurance Fund -- This fund is used to account for all the City's insurance operations.

CITY OF CLAYTON, MISSOURI
SUPPLEMENTAL INFORMATION - PROPRIETARY FUND TYPES -
ENTERPRISE FUND - STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN RETAINED EARNINGS - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2002

	<u>Budget</u>	<u>Actual</u>	<u>Over (Under) Budget</u>
OPERATING REVENUES			
Central parking systems	\$ 660,472	655,874	(4,598)
Parking lot revenue	191,700	145,736	(45,964)
Parking meter revenue	960,402	935,013	(25,389)
Total Operating Revenues	<u>1,812,574</u>	<u>1,736,623</u>	<u>(75,951)</u>
OPERATING EXPENSES			
Personnel services	245,922	255,535	9,613
Contractual services	243,782	259,550	15,768
Commodities	76,455	83,529	7,074
Repair and maintenance	750,000	-	(750,000)
Depreciation	-	262,572	262,572
Insurance and fringe benefits	18,232	18,232	-
Total Operating Expenses	<u>1,334,391</u>	<u>879,418</u>	<u>(454,973)</u>
OPERATING INCOME	478,183	857,205	379,022
NONOPERATING REVENUE			
Investment income	<u>302,500</u>	<u>129,768</u>	<u>(172,732)</u>
INCOME BEFORE OPERATING TRANSFERS	780,683	986,973	206,290
OPERATING TRANSFERS			
Operating transfers out	<u>(223,592)</u>	<u>(844,592)</u>	<u>(621,000)</u>
NET INCOME	<u>\$ 557,091</u>	142,381	<u>(414,710)</u>
RETAINED EARNINGS, OCTOBER 1		<u>9,485,238</u>	
RETAINED EARNINGS, SEPTEMBER 30		<u>\$ 9,627,619</u>	

CITY OF CLAYTON, MISSOURI
SUPPLEMENTAL INFORMATION - PROPRIETARY FUND TYPES -
INTERNAL SERVICE FUND - STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN RETAINED EARNINGS - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2002

	<u>Budget</u>	<u>Actual</u>	<u>Over (Under) Budget</u>
OPERATING REVENUES			
Participant contributions	\$ 137,020	137,324	304
Employer contributions	1,235,496	1,300,409	64,913
Reimbursements	47,625	58,981	11,356
Total Operating Revenues	<u>1,420,141</u>	<u>1,496,714</u>	<u>76,573</u>
OPERATING EXPENSES			
Contractual services	<u>1,460,194</u>	<u>1,688,775</u>	<u>228,581</u>
OPERATING LOSS	(40,053)	(192,061)	(152,008)
NONOPERATING REVENUE			
Investment income	<u>38,080</u>	<u>12,702</u>	<u>(25,378)</u>
NET LOSS	<u>\$ (1,973)</u>	<u>(179,359)</u>	<u>(177,386)</u>
RETAINED EARNINGS, OCTOBER 1		<u>576,333</u>	
RETAINED EARNINGS, SEPTEMBER 30		<u>\$ 396,974</u>	

FIDUCIARY FUND TYPES

Trust Funds are used to account for assets held by the City in a trustee capacity.

Pension Trust Funds

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

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

401(k) Plan Fund -- This fund is used to account for assets held in a trustee capacity for the City's uniformed full-time employees.

CITY OF CLAYTON, MISSOURI
SUPPLEMENTAL INFORMATION -
PENSION TRUST FUNDS - COMBINING BALANCE SHEET
SEPTEMBER 30, 2002

	Non- Uniformed Employees Retirement Fund	City Of Clayton Uniformed Employees Pension Fund	401(k) Plan Fund	Totals
ASSETS				
Cash	\$ 372,990	835,815	-	1,208,805
Investments	6,818,112	15,747,879	638,630	23,204,621
Interest receivable	36,065	136,241	-	172,306
Due from other funds	-	23,795	-	23,795
Total Assets	<u>\$ 7,227,167</u>	<u>16,743,730</u>	<u>638,630</u>	<u>24,609,527</u>
FUND EQUITY				
Fund balances:				
Reserved for employees' retirement system	<u>\$ 7,227,167</u>	<u>16,743,730</u>	<u>638,630</u>	<u>24,609,527</u>

CITY OF CLAYTON, MISSOURI
SUPPLEMENTAL INFORMATION -
PENSION TRUST FUNDS - COMBINING STATEMENT OF
CHANGES IN PLAN ASSETS
FOR THE YEAR ENDED SEPTEMBER 30, 2002

	Non- Uniformed Employees Retirement Fund	City Of Clayton Uniformed Employees Pension Fund	401(k) Plan	Totals (Memorandum Only)
ADDITIONS				
Contributions:				
Participant contributions	\$ -	199,220	58,272	257,492
Employer contributions	179,388	515,702	-	695,090
Total Contributions	179,388	714,922	58,272	952,582
Investment income (loss):				
Net appreciation (depreciation) in fair value of investments and interest and dividends	(386,976)	22,544	(120,679)	(485,111)
Investment expense	(44,385)	(130,847)	(90)	(175,322)
Total Investment Income (Loss)	(431,361)	(108,303)	(120,769)	(660,433)
Total Additions - Net	(251,973)	606,619	(62,497)	292,149
DEDUCTIONS				
Benefits	246,018	683,522	84,381	1,013,921
NET DECREASE	(497,991)	(76,903)	(146,878)	(721,772)
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS, OCTOBER 1	7,725,158	16,820,633	785,508	25,331,299
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS, SEPTEMBER 30	<u>\$7,227,167</u>	<u>16,743,730</u>	<u>638,630</u>	<u>24,609,527</u>

CITY OF CLAYTON, MISSOURI
GENERAL FIXED ASSETS ACCOUNT GROUP

GENERAL FIXED ASSETS ACCOUNT GROUP

The General Fixed Assets Account Group is established to account for the fixed assets of a government not accounted for in Proprietary Funds or in Fiduciary Funds.

CITY OF CLAYTON, MISSOURI
SUPPLEMENTAL INFORMATION -
SCHEDULE OF GENERAL FIXED ASSETS BY SOURCE
SEPTEMBER 30, 2002

GENERAL FIXED ASSETS

Land	\$ 1,072,517
Buildings	3,727,056
Improvements other than building	736,608
Machinery and equipment	5,690,852
Construction in progress	1,397,297
	<u> </u>

Total General Fixed Assets	<u><u>\$12,624,330</u></u>
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INVESTMENT IN GENERAL FIXED ASSETS FROM

General Fund revenues	\$10,197,361
Federal grants	284,968
Capital Improvements Funds	1,691,004
General obligation bonds	450,997
	<u> </u>

Total Investment In General Fixed Assets	<u><u>\$12,624,330</u></u>
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CITY OF CLAYTON, MISSOURI
SUPPLEMENTAL INFORMATION -
SCHEDULE OF GENERAL FIXED ASSETS BY FUNCTION
SEPTEMBER 30, 2002

	<u>Land</u>	<u>Buildings</u>	<u>Improvements Other Than Building</u>	<u>Machinery And Equipment</u>	<u>Construction In Progress</u>	<u>Totals</u>
General government	\$ 44,050	1,461,988	78,990	613,066	300,560	2,498,654
Public safety	102,700	555,468	355,349	2,418,437	95,031	3,526,985
Streets and highways	-	171,364	97,922	2,003,690	-	2,272,976
Parks and recreation	925,767	1,538,236	204,347	655,659	1,001,706	4,325,715
Total General Fixed Assets	<u>\$1,072,517</u>	<u>3,727,056</u>	<u>736,608</u>	<u>5,690,852</u>	<u>1,397,297</u>	<u>12,624,330</u>

CITY OF CLAYTON, MISSOURI
SUPPLEMENTAL INFORMATION -
SCHEDULE OF CHANGES IN GENERAL FIXED ASSETS BY FUNCTION
FOR THE YEAR ENDED SEPTEMBER 30, 2002

	<u>Balance September 30 2001</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance September 30 2002</u>
General government	\$ 1,708,807	824,964	35,117	2,498,654
Public safety	3,188,836	358,170	20,021	3,526,985
Streets and highways	2,249,123	23,853	-	2,272,976
Parks and recreation	<u>3,271,112</u>	<u>1,103,034</u>	<u>48,431</u>	<u>4,325,715</u>
Total General Fixed Assets	<u><u>\$ 10,417,878</u></u>	<u><u>2,310,021</u></u>	<u><u>103,569</u></u>	<u><u>12,624,330</u></u>

STATISTICAL SECTION

CITY OF CLAYTON, MISSOURI
GENERAL GOVERNMENT EXPENDITURES BY FUNCTION (1)(2)
LAST TEN FISCAL YEARS

Fiscal Year	General Government	Public Safety	Streets And Highways	Sanitation	Parks And Recreation	Community Development	Capital Outlay	Debt Service	Total
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
1996	3,005,050	4,729,160	2,535,042	-	1,071,084	78,494	5,388,740	1,410,713	18,218,283
1997	3,100,926	4,848,088	2,559,086	-	1,235,007	97,104	4,333,442	1,335,190	17,508,843
1998	3,334,175	4,859,602	2,546,527	-	1,244,723	92,325	16,117,038	2,124,507	30,318,897
1999	2,562,487	5,984,539	2,843,634	-	1,531,297	116,620	8,708,324	2,625,160	24,372,061
2000	2,683,772	5,556,177	2,703,705	-	1,584,111	92,615	4,963,035	2,761,889	20,345,304
2001	2,852,061	6,112,958	2,892,201	-	1,565,510	116,051	3,696,863	2,630,909	19,866,553
2002	3,132,924	6,567,680	2,777,220	-	1,747,818	114,989	4,422,773	2,516,824	21,280,228

(1) In fiscal 1994 and beyond, sanitation expenditures are included in streets and highways.

(2) Includes all governmental fund types.

CITY OF CLAYTON, MISSOURI
GENERAL GOVERNMENT REVENUES BY SOURCE (2)
LAST TEN FISCAL YEARS

Fiscal Year	General Property Taxes	Assessment Income (1)	Licenses And Permits	Public Utility Licenses	Intergovernmental	Community Programs	Fines And Forfeitures	Investment Income	Sale Of Property	Miscellaneous	Total
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
1996	4,662,010	90,342	886,616	3,213,898	4,465,882	587,208	611,569	703,595	-	175,150	15,396,270
1997	4,155,216	64,500	889,506	3,290,822	5,225,319	566,155	613,519	632,641	-	187,157	15,624,835
1998	4,231,565	573,845	913,406	3,426,840	6,711,540	578,424	607,781	1,181,796	-	156,714	18,381,911
1999	4,360,956	423,967	1,146,378	3,574,850	10,503,630	800,807	599,826	738,284	977,176	206,728	23,332,602
2000	4,248,531	172,974	1,049,780	3,505,407	8,274,150	733,734	593,332	1,048,455	122,378	335,129	20,083,870
2001	4,356,350	143,869	1,077,198	3,990,969	7,398,908	614,922	746,242	1,202,652	74,475	384,296	19,989,881
2002	4,340,480	226,779	1,208,652	3,726,674	7,764,380	823,376	725,681	525,537	71,847	321,339	19,734,745

(1) 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 A to the financial statements.

(2) Includes all governmental fund types.

CITY OF CLAYTON, MISSOURI
TAX REVENUES BY SOURCE (1)
LAST TEN FISCAL YEARS

Fiscal Year	General Property Taxes	General Sales Taxes	Utility Gross Receipts Taxes	Other Taxes (2)	Total
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
1996	4,662,010	3,433,361	3,213,898	1,020,521	12,329,790
1997	4,155,215	4,132,712	3,290,821	1,092,608	12,671,356
1998	4,231,565	5,557,902	3,426,840	1,153,638	14,369,945
1999	4,360,956	9,340,085	3,574,850	1,163,545	18,439,436
2000	4,248,531	5,514,735	3,505,407	1,246,073	14,514,746
2001	4,356,350	5,753,371	3,990,969	1,259,543	15,360,233
2002	4,340,480	5,781,171	3,726,674	1,370,200	15,218,525

(1) Includes all governmental fund types.

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

CITY OF CLAYTON, MISSOURI
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
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
1996	4,725,362	4,628,942	4,004,266	86.5	527,437	4,531,703	97.9	697,896	15.1
1997	3,988,379	3,991,443	3,579,667	89.7	577,716	4,157,383	104.2	198,612	5.0
1998	4,133,675	4,137,310	3,719,218	89.9	565,002	4,284,220	103.6	458,324	11.1
1999	4,289,466	4,141,897	3,845,863	92.9	418,808	4,264,671	103.0	509,929	12.3
2000	4,216,927	4,214,517	3,618,341	85.9	382,842	4,001,183	94.9	652,838	15.5
2001	4,273,580	4,275,506	4,059,048	94.9	587,857	4,646,905	108.7	316,250	7.4
2002	4,311,956	4,320,414	3,902,880	90.3	171,868	4,074,748	94.3	495,688	11.5

(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

CITY OF CLAYTON, MISSOURI
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
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
1996	358,168,710	68,892,969	2,515,012	429,576,691	1,710,949,409
1997	357,946,930	73,102,923	2,469,296	433,519,149	1,725,951,917
1998	389,348,580	77,922,820	2,457,999	469,729,399	1,881,498,907
1999	399,963,210	85,077,508	2,395,896	487,436,614	1,940,096,626
2000	468,061,080	87,862,443	2,606,137	558,529,660	2,215,675,731
2001	472,515,680	90,469,949	3,065,590	566,051,219	2,244,900,001
2002	576,839,240	89,103,105	3,623,688	669,566,033	2,690,158,780

(1) Source - St. Louis County Assessor

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

Fiscal Year	City	School District	County	State	Other	Total
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
1996	1.100	3.420	0.720	0.030	1.583	6.853
1997	0.920	3.430	0.720	0.030	1.597	6.697
1998	0.880	3.610	0.720	0.030	1.587	6.827
1999	0.880	3.650	0.720	0.030	1.607	6.887
2000	0.755	3.410	0.720	0.030	1.574	6.489
2001	0.755	3.300	0.720	0.030	1.578	6.383
2002	0.644	2.938	0.720	0.030	1.760	6.092

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

CITY OF CLAYTON, MISSOURI
SPECIAL ASSESSMENTS RECEIVABLE AND COLLECTIONS
LAST TEN FISCAL YEARS

Fiscal Year	Total Assessments Uncollected Beginning Of Period	Additional Assessments	Collections	Total Assessments Uncollected End Of Period
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
1996	184,654	-	80,845	103,809
1997	103,809	-	57,883	45,926
1998	45,926	825,528	570,034	301,420
1999	301,420	861,964	422,242	741,142
2000	741,142	-	144,025	597,117
2001	597,117	-	120,803	476,314
2002	476,314	-	109,937	366,377

CITY OF CLAYTON, MISSOURI
SPECIAL ASSESSMENTS COLLECTIONS
LAST TEN FISCAL YEARS

Fiscal Year	Current Assessments Due	Assessments Collected	Ratio Of Collections To Amount Due	Total Outstanding Assessments
1993	\$ 42,046	\$ 125,487	298.45 %	\$ 143,824
1994	70,560	842,363	119.38	257,762
1995	69,230	73,108	105.60	184,654
1996	63,954	80,845	126.41	103,809
1997	61,491	57,883	94.13	45,926
1998	74,525	570,034	764.89	301,420
1999	97,921	422,242	431.21	741,142
2000	88,029	144,026	163.61	597,117
2001	80,152	120,803	150.72	476,314
2002	25,364	109,937	433.44	366,377

CITY OF CLAYTON, MISSOURI
COMPUTATION OF LEGAL DEBT MARGIN
SEPTEMBER 30, 2002

NET ASSESSED VALUE AS OF JANUARY 1, 2001		<u>\$ 669,566,033</u>
DEBT LIMIT - 10% OF ASSESSED VALUE (*)		\$ 66,956,603
AMOUNT OF DEBT APPLICABLE TO DEBT LIMIT:		
TOTAL BONDED DEBT	9,640,000	
LESS - AMOUNT AVAILABLE IN DEBT SERVICE FUND FOR BONDED DEBT	<u>809,800</u>	
NET AMOUNT OF DEBT APPLICABLE TO DEBT LIMIT		<u>8,830,200</u>
LEGAL DEBT MARGIN		<u>\$ 58,126,403</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.

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 (Bond Issue)	Net Bonded Debt (3)	Ratio Of Net Bonded Debt To Assessed Value	Net Bonded Debt Per Capita
1993	13,926	\$ 424,220,608	\$ -	\$ -	\$ -	- %	\$ -
1994	13,771	404,562,283	14,000,000	(382,000)	14,382,000	3.55	1,044.00
1995	13,688	406,206,069	13,585,000	51,796	13,533,204	3.33	989
1996	13,530	429,576,691	13,095,000	122,672	12,972,328	3.02	959
1997	13,417	433,519,149	12,580,000	249,645	12,330,355	2.84	919
1998	13,417	469,729,399	12,045,000	740,981	11,304,019	2.41	843
1999	13,417	487,436,614	11,605,000	799,459	10,805,541	2.22	805
2000	13,417	558,529,660	10,980,000	1,001,438	9,978,562	1.79	743
2001	15,935	566,051,219	10,325,000	1,271,408	9,053,592	1.60	568
2002	15,935	669,566,033	9,640,000	809,800	8,830,200	1.32	542

(1) Source - 1990 U.S. Bureau of Census and the U.S. Census Bureau Administrative Records for population estimates 1993 and 1997 to 2000; source of data for 1994 to 1996 from Claritas, Missouri State Census Data Center; 2001 - current, population estimate revised census 2000 from U.S. Census Bureau dated 12/07/01

(2) Source - St. Louis County Assessor

(3) City of Clayton had no outstanding general obligation bonds in 1993

CITY OF CLAYTON, MISSOURI
RATIO OF ANNUAL DEBT SERVICE EXPENDITURES FOR GENERAL
BONDED DEBT TO TOTAL GENERAL GOVERNMENT EXPENDITURES
LAST TEN FISCAL YEARS

Fiscal Year	Debt Service Fund Expenditures (1)	Total General Government Expenditures	Ratio
1993	\$ -	\$ 11,877,790	- %
1994	400,861	15,247,582	2.63
1995	1,093,044	15,923,088	6.86
1996	1,129,978	18,218,283	6.20
1997	1,122,898	17,508,843	6.41
1998	1,108,686	30,318,897	3.66
1999	958,908	24,372,061	3.93
2000	1,103,246	20,345,304	5.42
2001	1,108,870	19,866,553	5.58
2002	1,111,402	21,280,228	5.22

(1) Debt Service Fund expenditures represent payment of principal and interest on general bonded debt.

CITY OF CLAYTON, MISSOURI
COMPUTATION OF DIRECT AND OVERLAPPING DEBT (1) -
GENERAL OBLIGATION BONDED DEBT
SEPTEMBER 30, 2002

<u>Name Of Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Percentage Applicable To City Of Clayton</u>	<u>Amount Applicable To City Of Clayton</u>
St. Louis County	\$ 217,760,000	3.69 %	\$ 8,035,344
Clayton School District	34,810,000	85.27	29,682,487
Subtotal	252,570,000		37,717,831
City of Clayton	9,640,000	100.00	9,640,000
Total	<u>\$ 262,210,000</u>		<u>\$ 47,357,831</u>

- (1) Sources:
City of Clayton Financial Report
St. Louis County General Long-Term Debt Account Group
Clayton School District

CITY OF CLAYTON, MISSOURI
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	
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
1996	1,350,260	411,979	938,281	325,000	30,025	355,025	2.64
1997	1,345,828	610,915	734,913	325,000	15,137	340,137	2.16
1998	1,601,259	435,865	1,165,394	-	-	-	-
1999	1,760,831	689,197	1,071,634	-	-	-	-
2000	1,868,869	599,423	1,269,446	-	-	-	-
2001	2,028,928	863,203	1,165,725	-	-	-	-
2002	1,866,391	879,418	986,973	-	-	-	-

(1) Parking Facilities Revenue Bonds

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

CITY OF CLAYTON, MISSOURI
SCHEDULE OF INSURANCE FUND EXPENSES
LAST TEN FISCAL YEARS

Fiscal Year	Expenses
1993	\$ 1,361,868
1994	1,108,484
1995	1,149,621
1996	1,036,073
1997	998,432
1998	1,042,853
1999	1,138,304
2000	1,255,453
2001	1,623,023
2002	1,688,775

CITY OF CLAYTON, MISSOURI
DEMOGRAPHIC STATISTICS
LAST TEN FISCAL YEARS

Fiscal Year	Population (1)	Median Household Income (2)	Unemployment Rate (3)
1993	13,926	\$ -	3.4%
1994	13,771	52,822	2.3
1995	13,688	54,685	2.2
1996	13,530	56,215	1.9
1997	13,417	57,562	1.7
1998	13,417	57,562	2.1
1999	13,417	57,562	1.7
2000	13,417	57,562	1.5
2001	15,935	57,562	2.2
2002	15,935	57,562	2.6

(1) Source - 1990 U.S. Bureau of Census and the U.S. Census Bureau Administrative Records for population estimates 1993 and 1997 to 2000; source of data for 1994 to 1996 from Claritas, Missouri State Census Data Center; 2001 - current, population estimate revised census 2000 from U.S. Census Bureau dated 12/07/01

(2) Source - 1994 to 1996 from Claritas, Missouri State Census Data Center, sources of data from 1997 - current from 1990 U.S. Bureau of Census

(3) Source - 2001 and previous, Missouri Division of Employment Security from U.S. Census Bureau Records; 2002 Missouri Department of Economic Development (based on 1990 census)

CITY OF CLAYTON, MISSOURI
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	
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
1996	164	34,272,475	206	14,976,408	1,710,949,409
1997	177	37,193,938	215	15,664,274	1,725,951,917
1998	238	67,903,704	248	17,815,673	1,881,498,907
1999	170	92,121,612	215	45,145,367	1,940,096,626
2000	148	19,985,255	237	29,170,374	2,215,675,731
2001	137	105,456,352	249	25,778,652	2,244,900,001
2002	150	39,862,787	308	38,712,081	2,690,158,780

(1) Source - City of Clayton Planning and Development Department

(2) Source - St. Louis County Assessor

CITY OF CLAYTON, MISSOURI
BANK DEPOSITS
LAST TEN FISCAL YEARS (1)
(IN THOUSANDS)

<u>Fiscal Year</u>	<u>Bank Deposits (2)</u>
1993	\$ 1,408,507
1994	1,280,796
1995	1,448,553
1996	1,682,546
1997	1,873,352
1998	2,121,670
1999	2,114,421
2000	2,040,229
2001	2,222,133
2002	2,287,230

(1) Source - FDIC Data Book

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

CITY OF CLAYTON, MISSOURI
PRINCIPAL TAXPAYERS (1)
SEPTEMBER 30, 2002

<u>Taxpayer</u>	<u>Type Of Business</u>	<u>2001 Assessed Valuation</u>	<u>Percent Of Total (2)</u>
Clayton Corporate Park Mgmt. Co.	Auto Leasing Company	\$ 24,146,820	3.61 %
Pierre Laclede LLC	Real Estate Holding Company	22,080,000	3.30
EOP Clayton LLC	Real Estate Holding Company	13,888,000	2.07
HEF 1 - StL No. 1 LLC	Real Estate Holding Company	12,507,200	1.87
The Plaza Office LLC	Real Estate Holding Company	11,241,470	1.68
Riggs & Company Trustee	Real Estate Holding Company	10,924,290	1.63
Realty Associates Fund V	Real Estate Holding Company	10,400,000	1.55
8182 Maryland Associates	Real Estate Holding Company	8,794,590	1.31
8000 Maryland LLC	Real Estate Holding Company	8,448,000	1.26
Bemiston Tower, Inc.	Real Estate Holding Company	7,936,000	1.19
		<u>\$130,366,370</u>	<u>19.47 %</u>

(1) Source - St. Louis County Assessor

(2) Total assessed value of the City was \$669,566,033 as of January 1, 2001.

CITY OF CLAYTON, MISSOURI
MISCELLANEOUS STATISTICAL DATA
SEPTEMBER 30, 2002

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	5,800

Fire Protection:	
Number of Employees	34
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	52
Other Full-Time Employees	13
School Crossing Guards	4
Number of Stations	1
Vehicles	25

Parks and Recreation:	
Acres of Parks	75
Number of Parks	5

Number of Full-Time Employees	179
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