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1-1-2004

## Comprehensive Annual Financial Report, 2003

City of Clayton

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*Lubke*

# *Clayton, Missouri*



*Comprehensive Annual Financial Report*

*For the Year Ended September 30, 2003*

**CITY OF CLAYTON, MISSOURI**

**Comprehensive Annual Financial Report  
For The Fiscal Year Ended September 30, 2003**

Prepared by:  
Finance Department

**CITY OF CLAYTON, MISSOURI**  
**FINANCIAL REPORT**

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**CITY OF CLAYTON, MISSOURI**  
**SECTION I - INTRODUCTORY**

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**SECTION I - INTRODUCTORY SECTION**

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**CITY OF CLAYTON, MISSOURI**

**PRINCIPAL OFFICIALS**

**Mayor**

Francis L. Kenney, III

**Aldermen**

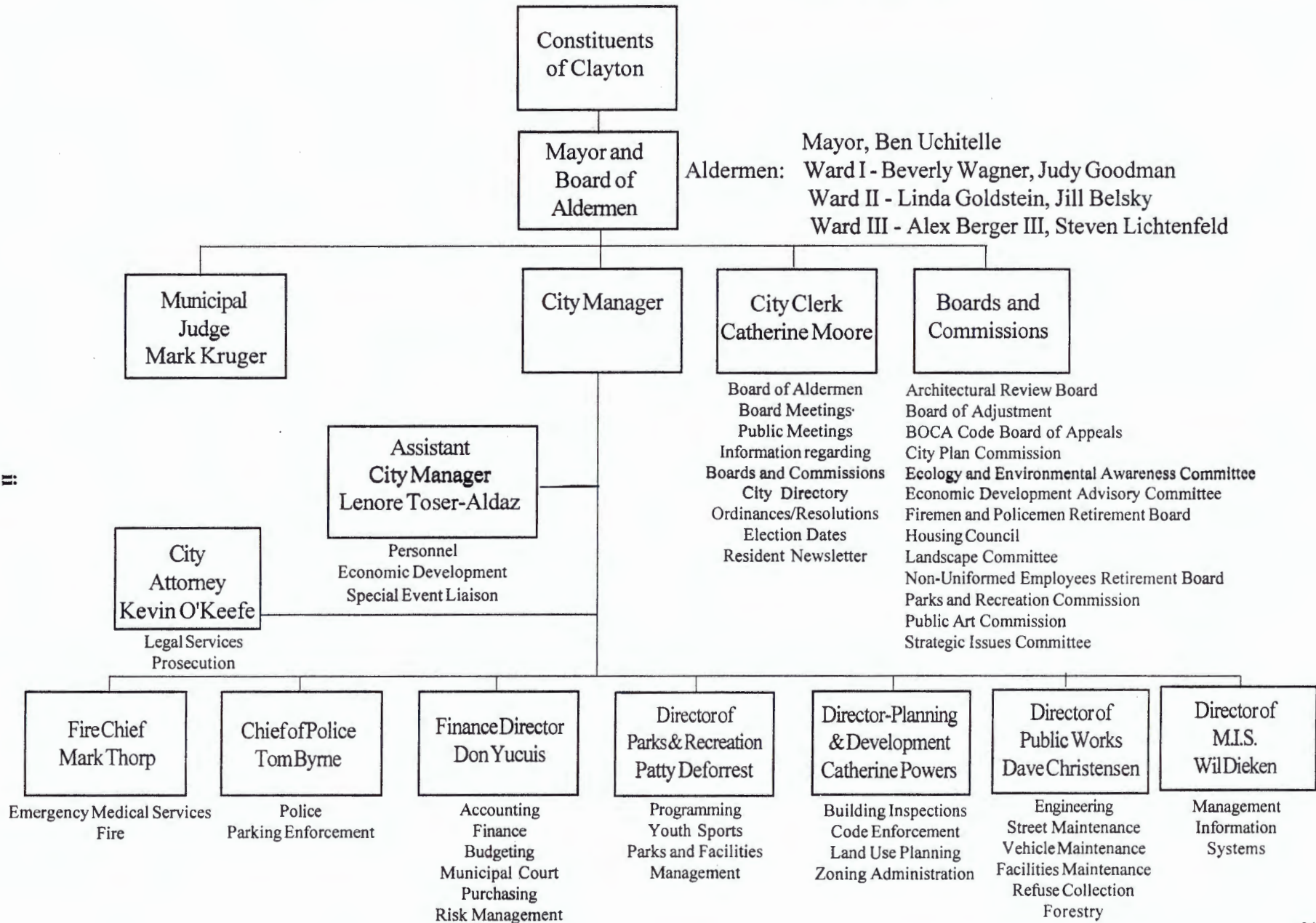
Jill S. Belsky  
Linda Goldstein  
Alex Berger, III

Steven E. Lichtenfeld  
Daniel L. Human  
Beverly A. Wagner

**Acting City Manager**

Lenore Toser-Aldaz

# 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

### **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

May 14, 2004

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, 2003, 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.

### **REPORTING STANDARDS AND FORMATS**

The format of this report incorporates three main sections: introductory, financial, and statistical. The introductory section includes an explanation about the City's accounting system and budgetary controls, a description of the City, including services provided, governmental organization of the City and a brief discussion about the City's economic condition and outlook. The financial section presents the independent auditor's report, management's discussion and analysis, government-wide financial statements, fund 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.

This Comprehensive Annual Financial Report (CAFR) reflects the changes required by the Government Accounting Standards Board (GASB) Statement No. 34, Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments. The Format and a description of these reports are addressed in the Management's Discussion and Analysis (MD&A) and in the notes to the financial statements.

### **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 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 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.

## **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, community development and general administration.

All funds included in this CAFR reflect the above municipal services and subsequent services of the City.

## **FIDUCIARY OPERATIONS**

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 City of Clayton Non-Uniformed Employees Retirement Fund and the Uniformed Employees Retirement 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, Uniformed Employees Retirement Plan. The City contributes an actuarially determined amount to meet current costs and the amortization of past service liability.

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. The plan has been over 100% funded for many years. Since 1991, the City has chosen to suspend the employee contribution and has been making a nominal employer contribution.

## **RISK MANAGEMENT**

*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 \$300,000 per claim for all employees except police and firefighters which is \$400,000 per claim. The City's maximum liability is \$686,200 in a one-year period.

## **DEBT ADMINISTRATION**

The City's governmental activity debt at September 30, 2003 increased by \$9,950,000 with bonds issued for renovations to Shaw Park Pool, City Hall and the City's Fire Station. Government-wide debt was \$34,270,000 consisting of special assessment with governmental commitment, general obligation bonds and special obligation bonds

## **CASH MANAGEMENT**

Cash of the governmental, proprietary, and internal service funds, temporarily not used in operations, is invested in certificates of deposit and government agency paper backed by Federal Agency or U.S. Treasury obligations. Yields earned from these investments ranged from 1.52% to 4.25%. Falling interest rates due to a sluggish economy have negatively impacted the City. Current investing purchases involve short-term investments with a maturity of two years or less, with the expectation that rates will recover in the near future.

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 125.7% to 102.5% without an employee contribution. The uniformed employees pension plan funded ratio decreased from 77.7% to 72.9% as of January 1, 2003.

## **ECONOMIC EVENTS AND THE FUTURE**

Clayton continues to enjoy a strong financial position. The City ended the year with a general unreserved fund balance equaling 50 percent of fiscal 2003 general fund expenditures.

Building permits for new homes and improvements remained strong. Construction permits with a valuation in excess of \$33 million dollars were issued.

The business climate in Clayton remains strong. Construction permits with a valuation of \$33.4 million 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 2003. This is the lowest vacancy rate among the major office markets in the metropolitan area.

Completion of Metro Link (Rapid Transit) stations in the City of Clayton projected in the fall of 2005 and the completion on the St. Louis County Parking/BiState/MetroLink/Transit Garage is expected to bring additional customers to businesses in Clayton.

## **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, 2002. 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 sixteen consecutive years (fiscal years ended 1987-2002). We believe our current report continues to conform to the Certificate of Achievement Program requirements, and we are submitting it to GFOA.

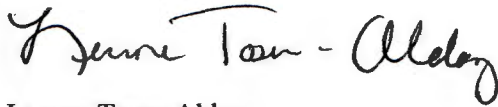
## INDEPENDENT AUDIT

The City's policy is to have the financial statements of the City audited annually by an independent Certified Public Accountant. The City has complied with this policy for fiscal year 2003 and the independent auditor's report is included with this CAFR.

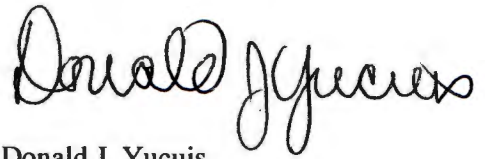
## ACKNOWLEDGEMENTS

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,



Lenore Toser-Aldaz  
Acting 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, 2002

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



President

Executive Director

**CITY OF CLAYTON, MISSOURI**  
**SECTION II - FINANCIAL SECTION**

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**SECTION II - FINANCIAL SECTION**

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

## INDEPENDENT AUDITORS' REPORT

November 21, 2003

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the **CITY OF CLAYTON, MISSOURI** (the City) as of and for the year ended September 30, 2003, which collectively comprise the City's basic financial statements as listed in the accompanying table of contents. These financial statements are the responsibility of the City's management. Our responsibility is to express opinions on these financial statements based on our audit.

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

In our opinions, the financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City as of September 30, 2003, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with U.S. generally accepted accounting principles.

During 2002, the City has implemented a new financial reporting model, as required by the provisions of Governmental Accounting Standards Board (GASB) Statement No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments*; GASB Statement No. 37, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments: Omnibus*; GASB Statement No. 38, *Certain Financial Statement Note Disclosures*; and GASB Interpretation No. 6, *Recognition and Measurement of Certain Liabilities and Expenditures in Governmental Fund Financial Statements*.

- 16100 Chesterfield Parkway West, Suite 125, Chesterfield, Missouri 63017-4829, 636-532-9525, Fax 636-532-9055
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The Management's Discussion and Analysis and Budgetary Comparison Information, as listed in the table of contents, are not a required part of the basic financial statements but are supplementary information required by the U.S. generally accepted accounting principles. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and nonmajor fund financial statements and the supplemental information, as listed in the table of contents, have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

We did not audit the data included in the introductory and statistical sections of this report and, therefore, express no opinions thereon.

*Hochschild, Bloom & Company LLP*  
**CERTIFIED PUBLIC ACCOUNTANTS**

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# Management's Discussion and Analysis

The management of the City of Clayton presents this narrative to help our readers review the accompanying annual financial statements for the year ended September 30, 2003. This discussion and analysis of the City's financial activities is prepared to add additional information to the financial schedules and the note disclosures.

This reporting format is new. The Governmental Accounting Standards Board GASB issued a new standard in June 1999, referred to as "GASB 34", that outlined the new requirements for state and local governments across the United States. Our analysis will examine the financial highlights for the past year and help explain this new format for our readers.

## Financial Highlights

- For the Fiscal Year ended September 30, 2003, the City's net assets for all activities exceeded its liabilities by \$38,297,471. The City has surplus in unrestricted net assets totaling \$17,661,848.
- The City's general long term debt increased by \$9,950,000 due to the issuance of Special Obligation Bonds in 2002. The bonds were issued for renovations to the City's Shaw Park Pool, City Hall, and the City's Fire Station.
- As of the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$19,583,397, an increase of \$3,413,163 in comparison to the prior year. Approximately 83% of the total \$16,237,432 is available for spending at the City's discretion.

## Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements. The City of Clayton, Missouri's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements. This report also contains required supplementary information and other supplementary information in addition to the basic financial statements.

### *Government-wide Financial Statements*

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

The *statement of net assets* presents information on all the City's assets and liabilities, including long-term debt and capital assets in the governmental funds. The difference between assets and liabilities is reported as *net assets*. This is the first year that the City has adopted this new format as required by the Governmental Accounting Standards

Board. In future years, we will be able to review the increases or decreases in net assets to analyze whether the financial position of the City is improving or deteriorating.

The *statement of activities* presents information showing how the City's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as transactions occur, regardless of when the related cash flows are reported. Therefore, some revenues and expenses included in this statement may reflect cash flows that actually occur in future periods.

Government-wide statements are separated into two major categories: 1) *governmental activities* that are principally supported by taxes and intergovernmental revenues. The governmental activities include general government, public safety, highways and streets, parks and recreation, and community development, and 2) *business-type activities* that are supported with user fees and charges. Business-type activities include the parking facility.

#### *Fund Financial Statements*

Funds are used in government accounting to separate resources that are designated for specific programs or activities. The City of Clayton, like other state and local governments, uses fund accounting to demonstrate compliance with the laws, regulations and contractual agreements that establish the authority for the City's programs and services. All of the funds of the City of Clayton can be divided into three categories: governmental, proprietary and fiduciary funds.

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

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

Clayton uses the following major governmental funds:

- General
- Revolving Public Improvement
- Capital Improvement Project
- Equipment Replacements
- 1997-98 Bond Debt Service

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

Clayton adopts an annual budget for all funds except the Police Forfeiture and P.O.S.T. Fund, Firefighter Assistance Grant Fund, Revolving Public Improvement (Bond Issue) Funds, 1997-98 Capital Project Bond Fund, Davis Place Fund and 401(K) Plan Fund. Budgetary comparison statements have been provided for all budgeted funds to demonstrate legal compliance with the respective adopted budget and are presented as required Supplemental information for the General Fund and other Supplementary Information for all other funds.

Clayton's *proprietary fund* types consists of an enterprise fund, which is the parking facilities revenue fund and an internal service fund which is the insurance fund. Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail.

*Fiduciary funds* are used to account for assets held by the City in a trustee capacity or as an agent for individuals, private organizations, other governments, and/or other funds. The City is the trustee, or fiduciary, for its employees' pension plans. The City is responsible for ensuring that the assets reported in these funds are used for their intended purposes. All of the City's fiduciary activities are reported in a separate statement of fiduciary net assets and a statement of changes in fiduciary net assets. These activities are excluded from the City's government-wide financial statements because the City cannot use these assets to finance its operations. The accounting used for fiduciary funds is much like that used for proprietary funds.

#### *Notes to the Financial Statements*

Notes provide additional information that is essential to a full understanding of the information included in the government-wide and fund financial statements. Notes provide additional details about the balances and transactions in the City's financial statements.

### Government-wide Financial Analysis

The first statement in the government-wide statements is the Statement of Net Assets. The following table summarizes the Statement of Net Assets.

Net Assets of Governmental and Business-Type Activities (in thousands)  
September 30, 2003

	<b>Governmental Activities</b>	<b>Business- type Activities</b>	<b>Total Primary Government</b>
Current and other assets	22,950	7,503	30,453
Capital assets	32,247	13,205	45,452
<b>Total assets</b>	<b>55,197</b>	<b>20,708</b>	<b>75,905</b>
Long-term debt outstanding	30,890	3,380	34,270
Other liabilities	3,253	85	3,338
<b>Total liabilities</b>	<b>34,143</b>	<b>3,465</b>	<b>37,608</b>
Net assets			
Invested in capital assets, net of debt	3,386	9,825	13,211
Restricted	7,061	363	7,424
Unrestricted	10,607	7,055	17,662
<b>Total Net Assets</b>	<b>21,054</b>	<b>17,243</b>	<b>38,297</b>

Current assets include \$26 million of cash and investment. Long-term debt outstanding includes a 2002, \$9.95 million special obligation bond issue for a new pool at Shaw Park and City Hall/Fire Station renovation. \$7.4 million of the City's net assets are externally restricted on how they may be used.

The second statement in the government-wide statements is the Statement of Activities. The following table outlines the major components of this statement.

Operating Results for the Year Ended September 30, 2003  
(in thousands)

	<b>Governmental Activities</b>	<b>Business- type Activities</b>	<b>Total Primary Government</b>
Revenues:			
Program revenues:			
Charges for services	2,956	1,721	4,677
Operating Grants	1,341	0	1,341
Capital contributions	120	0	120
General revenues:			
Property tax	4,496	0	4,496
Sales tax	5,641	0	5,641
Utility tax	3,803	0	3,803
Licenses and permits	493	0	493
Investment earnings	443	241	685
Other general revenues	304	1	305
Total Revenues	19,597	1,963	21,560
Program Expenses:			
General government	3,185	0	3,185
Public safety	7,655	0	7,655
Streets and Highways	4,158	0	4,158
Parks and recreation	2,015	0	2,015
Community development	131	0	131
Interest on long-term debt	1,211	0	1,211
Parking facility		1,043	1,043
Total Expenses	18,355	1,043	19,398
Excess (deficiency) before transfers and special items	1,242	920	2,162
Transfers	145	( 145)	0
Special Item	800		800
Increase (decrease) in net assets	2,187	775	2,962
Beginning Net Assets	18,867	16,468	35,335
Ending Net Assets	21,054	17,243	38,297

It is not possible to compare this year's financial statements to last year because we did not prepare government-wide financial information for the governmental activities last year. But we can outline some broad observations about this year's operations.

General property tax, sales tax, and utility tax revenues (\$13.9 million) comprise 65% and charges for services (\$4.7 million) comprise 22% of total primary government revenues.

Public safety expense of \$7.7 million represents 40% of total expenses followed by Public Works expense of \$4.0 million (21%) and General Government expense of \$3.2 million (16%). All of the above expenditures reflect the service orientation of government functions, and as such are heavily people oriented.

### **Financial Analysis of the Government's Funds**

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

Financial information for the City's governmental funds is summarized in the Balance Sheet – Governmental Funds and the Statement of Revenues, Expenditures and Changes in Fund Balances (Deficit) – Governmental Funds. Fund balances increased \$3,413,163 with \$2,028,469 of that increase in other governmental funds due to the issuance of the 2002 Series bonds.

Total revenues and expenditures of other governmental funds are made up of non-major funds including Special Revenue funds, Capital Projects funds and Debt Service funds. These funds are combined for this report because their revenues and expenses are smaller than other funds of the City. You can find details about these funds in the combining statements for the non-major governmental funds.

The fund statement for the proprietary fund looks much like the business-type activities in the government-wide statements. Proprietary fund financial information is measured with the same principles used by commercial enterprises, so this information does not change from the fund statement to the government-wide statement.

### **General Fund Budgetary Highlights**

This year's format includes information about both the original budget and the amended budget.

Over the course of the year the City Council revised the adopted budget twice. These amendments fall into two categories:

Transfers between departmental accounts.



Appropriations from reserve balances to prevent budget overruns and to fund various projects and programs as they were identified as being desirous.

**Capital Asset and Debt Administration**

The City invests substantial resources in capital assets that support the services provided to the public. All of the City's outstanding bonds have been used to acquire or construct capital assets.

*Capital Assets*

City of Clayton Capital Assets  
(net of depreciation)

*Long-term Debt*

	<b>Governmental Activities</b>	<b>Business- type Activities</b>	<b>Total Primary Government</b>
Land	1,072,517	2,287,574	3,360,091
Buildings	8,206,688	10,789,553	18,996,241
Improvements other than buildings	47,502	34,996	82,498
Machinery/Equipment	1,888,547	93,037	1,981,584
Infrastructure	18,343,816	0	18,343,816
Construction in progress	2,688,348	0	2,688,348
<b>Total</b>	<b>32,247,418</b>	<b>13,205,160</b>	<b>45,452,578</b>

The City's long-term debt is summarized in the following table.

City of Clayton's Outstanding Debt

	<b>Governmental Activities</b>	<b>Business- type Activities</b>	<b>Total Primary Government</b>
Series 1997, 1998A, 1998B	12,010,000	3,380,000	15,390,000
Series 2002	9,950,000	0	9,950,000
Series 1999	8,930,000		8,930,000
<b>Total</b>	<b>30,890,000</b>	<b>3,380,000</b>	<b>34,270,000</b>

The City issued \$9.95 million in special obligation capital improvement bonds in 2002 to renovate the City's Shaw Park Pool, City Hall and Fire Station. More detailed information about the City's long-term liabilities is presented in the notes to the financial statements.

**The Outlook for Next Year**

At this time, the most significant factor likely to impact the fiscal year 2003-2004 budget will be the health of the local and national economy. The City's reliance on operating revenue is spread among three major revenue sources, property tax, sales tax and utility tax, that have maintained a steady growth currently and projected in the near future.

The near future will see a need to evaluate current funding policies in order to maintain service at the current level. Although revenues, particularly personnel services and some contractual service, are projected to increase at a greater level than revenue.

The City is very optimistic that it will maintain the current high level of service and address the funding needs of the community in a timely manner.

**Requests for Information**

This financial report is designed to provide a general overview of the City of Clayton, Missouri's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be address to the Director of Finance, City of Clayton, Missouri, 10 N. Bemiston Avenue, Clayton, MO 63105.

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**CITY CLAYTON, MISSOURI**  
**STATEMENT OF NET ASSETS**  
**SEPTEMBER 30, 2003**

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
<b>ASSETS</b>			
Cash and cash equivalents	\$ 5,560,848	380,512	5,941,360
Investments	13,845,908	6,704,223	20,550,131
Accounts receivable	356,379	31,273	387,652
Property taxes receivable	97,316	-	97,316
Intergovernmental receivable	1,089,239	-	1,089,239
Special assessments receivable	328,417	-	328,417
Other receivables	72,911	-	72,911
Interest receivable	93,494	57,522	151,016
Prepaid insurance	115,097	-	115,097
Bond issue costs	9,463	-	9,463
Internal balances	33,310	(33,310)	-
Cash - restricted	35,597	12,471	48,068
Investments - restricted	1,311,325	348,297	1,659,622
Interest receivable - restricted	-	2,443	2,443
Capital assets:			
Land and construction in progress	3,760,865	2,287,574	6,048,439
Other capital assets, net of accumulated depreciation	28,486,553	10,917,586	39,404,139
Total Assets	<u>55,196,722</u>	<u>20,708,591</u>	<u>75,905,313</u>
<b>LIABILITIES</b>			
Accounts payable	1,162,411	1,678	1,164,089
Retainage payable	382,803	-	382,803
Accrued interest payable	415,359	61,600	476,959
Accrued liabilities	1,136,683	19,748	1,156,431
Deposits	155,655	1,905	157,560
Noncurrent liabilities:			
Due within one year	1,450,000	135,000	1,585,000
Due in more than one year	29,440,000	3,245,000	32,685,000
Total Liabilities	<u>34,142,911</u>	<u>3,464,931</u>	<u>37,607,842</u>
<b>NET ASSETS</b>			
Invested in capital assets, net of related debt	3,385,887	9,825,160	13,211,047
Restricted for:			
Debt service	2,309,930	363,211	2,673,141
Protested taxes	14,150	-	14,150
Special taxing district	246,038	-	246,038
Sewer lateral projects	75,194	-	75,194
Capital projects	4,416,053	-	4,416,053
Unrestricted	10,606,559	7,055,289	17,661,848
Total Net Assets	<u>\$ 21,053,811</u>	<u>17,243,660</u>	<u>38,297,471</u>

**CITY OF CLAYTON, MISSOURI**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2003**

FUNCTIONS/PROGRAMS	Program Revenues				Net Revenue (Expense) And Changes In Net Assets		
	Expenses	Charges For Services	Operating Grants And Contributions	Capital Grants And Contributions	Governmental Activities	Business-type Activities	Total
<b>Primary Government</b>							
<b>Governmental Activities</b>							
General government	\$ 3,185,066	777,873	-	-	(2,407,193)	-	(2,407,193)
Public safety	7,655,085	1,230,252	-	55,496	(6,369,337)	-	(6,369,337)
Streets and highways	4,158,084	154,909	1,340,611	64,937	(2,597,627)	-	(2,597,627)
Parks and recreation	2,014,876	491,455	-	-	(1,523,421)	-	(1,523,421)
Community development	130,408	301,011	-	-	170,603	-	170,603
Interest on long-term debt	1,211,293	-	-	-	(1,211,293)	-	(1,211,293)
Total Governmental Activities	18,354,812	2,955,500	1,340,611	120,433	(13,938,268)	-	(13,938,268)
<b>Business-type Activities</b>							
Parking facility	1,042,756	1,721,204	-	-	-	678,448	678,448
Total Primary Government	\$ 19,397,568	4,676,704	1,340,611	120,433	(13,938,268)	678,448	(13,259,820)
<b>General Revenues:</b>							
<b>Taxes:</b>							
Property					4,496,193	-	4,496,193
Sales					5,640,949	-	5,640,949
Utility					3,803,453	-	3,803,453
Other					104,854	-	104,854
Licenses and permits					493,240	-	493,240
Investment income					442,863	242,034	684,897
Special item					800,000	-	800,000
Loss on disposal of capital assets					(98,720)	-	(98,720)
Miscellaneous					297,353	658	298,011
Transfers					145,374	(145,374)	-
Total General Revenues, Transfers And Special Items					16,125,559	97,318	16,222,877
<b>CHANGE IN NET ASSETS</b>					2,187,291	775,766	2,963,057
<b>NET ASSETS, OCTOBER 1</b>					18,866,520	16,467,894	35,334,414
<b>NET ASSETS, SEPTEMBER 30</b>					\$ 21,053,811	17,243,660	38,297,471

See notes to financial statements

**CITY OF CLAYTON, MISSOURI**  
**BALANCE SHEET - GOVERNMENTAL FUNDS**  
**SEPTEMBER 30, 2003**

	General Fund	Revolving Public Improvement Fund	Capital Improvement Project Fund	Equipment Replacements Fund	1997-98 Bond Debt Service Fund	Other Governmental Funds	Total Governmental Funds
<b>ASSETS</b>							
Cash and cash equivalents	\$ 2,532,665	1,376,863	-	81,214	-	1,398,115	5,388,857
Investments	4,226,485	3,473,070	400,195	2,677,876	899,874	2,098,701	13,776,201
Accounts receivable	356,379	-	-	-	-	-	356,379
Property taxes receivable	86,042	-	-	-	-	11,274	97,316
Intergovernmental receivable	682,995	206,061	200,183	-	-	-	1,089,239
Special assessments receivable	-	-	-	-	325,958	2,459	328,417
Other receivables	-	72,911	-	-	-	-	72,911
Interest receivable	36,839	21,766	1,926	11,763	7,931	13,269	93,494
Due from other funds	913,587	197,000	-	-	-	-	1,110,587
Cash - restricted	-	-	-	-	-	35,597	35,597
Investments - restricted	-	-	-	-	-	1,311,325	1,311,325
<b>Total Assets</b>	<b>\$ 8,834,992</b>	<b>5,347,671</b>	<b>602,304</b>	<b>2,770,853</b>	<b>1,233,763</b>	<b>4,870,740</b>	<b>23,660,323</b>
<b>LIABILITIES AND FUND BALANCES</b>							
<b>Liabilities</b>							
Accounts payable	\$ 203,358	668,193	278,568	-	-	11,382	1,161,501
Retainage payable	-	282,803	100,000	-	-	-	382,803
Accrued liabilities	808,221	-	-	-	-	13,889	822,110
Due to other funds	-	-	206,817	-	700,460	208,310	1,115,587
Deferred revenue	99,579	-	-	-	325,958	13,733	439,270
Deposits	155,655	-	-	-	-	-	155,655
<b>Total Liabilities</b>	<b>1,266,813</b>	<b>950,996</b>	<b>585,385</b>	<b>-</b>	<b>1,026,418</b>	<b>247,314</b>	<b>4,076,926</b>
<b>Fund Balances</b>							
<b>Reserved for:</b>							
Encumbrances	64,303	865,807	22,121	-	-	990	953,221
Debt service	-	-	-	-	207,345	2,171,249	2,378,594
Protested taxes	14,150	-	-	-	-	-	14,150
<b>Unreserved:</b>							
General Fund	7,489,726	-	-	-	-	-	7,489,726
Special Revenue Funds	-	-	-	-	-	332,104	332,104
Capital Projects Funds	-	3,530,868	(5,202)	2,770,853	-	2,119,083	8,415,602
<b>Total Fund Balances</b>	<b>7,568,179</b>	<b>4,396,675</b>	<b>16,919</b>	<b>2,770,853</b>	<b>207,345</b>	<b>4,623,426</b>	<b>19,583,397</b>
<b>Total Liabilities And Fund Balances</b>	<b>\$ 8,834,992</b>	<b>5,347,671</b>	<b>602,304</b>	<b>2,770,853</b>	<b>1,233,763</b>	<b>4,870,740</b>	<b>23,660,323</b>

See notes to financial statements

**CITY OF CLAYTON, MISSOURI**  
**RECONCILIATION OF THE BALANCE SHEET OF**  
**GOVERNMENTAL FUNDS TO THE STATEMENT OF NET ASSETS**  
**SEPTEMBER 30, 2003**

Total Fund Balances - Governmental Funds	\$	19,583,397
Amounts reported for governmental activities in the statement of net assets are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. The cost of the assets is \$42,432,165 and the accumulated depreciation is \$10,184,747.		32,247,418
Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the funds.		439,270
The Internal Service Fund is used by the City to charge for services provided for insurance to individual funds. The assets and liabilities of the Internal Service Fund are included in governmental activities in the statement of net assets.		79,622
Certain long-term liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the governmental funds. Long-term liabilities at year-end consist of:		
Accrued interest payable		(415,359)
Bonds payable outstanding		(30,890,000)
Unamortized issuance costs		9,463
		9,463
Net Assets Of Governmental Activities	\$	21,053,811

CITY OF CLAYTON, MISSOURI  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (DEFICIT) -  
GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2003

	General Fund	Revolving Public Improvement Fund	Capital Improvement Project Fund	Equipment Replacements Fund	1997-98 Bond Debt Service Fund	Other Governmental Funds	Total Governmental Funds
<b>REVENUES</b>							
General property taxes	\$ 3,903,655	-	-	-	-	628,306	4,531,961
Assessment income	-	-	-	-	53,802	96,523	150,325
Licenses and permits	1,339,456	-	-	-	-	-	1,339,456
Public utility licenses	3,333,726	469,727	-	-	-	-	3,803,453
Intergovernmental	4,596,836	1,206,272	1,425,157	-	-	55,496	7,287,761
Community programs	972,018	-	-	-	-	-	972,018
Fines and forfeitures	663,555	-	-	-	-	20,613	684,168
Investment income	138,095	87,000	9,743	77,379	17,701	99,462	429,380
Miscellaneous	455,329	182,440	10,239	11,414	-	-	659,422
<b>Total Revenues</b>	<b>15,402,670</b>	<b>1,945,439</b>	<b>1,445,139</b>	<b>88,793</b>	<b>71,503</b>	<b>900,400</b>	<b>19,853,944</b>
<b>EXPENDITURES</b>							
Current:							
General government	3,009,861	-	-	-	-	-	3,009,861
Public safety	7,068,356	-	-	-	-	68,652	7,137,008
Streets and highways	2,907,164	-	-	-	-	-	2,907,164
Parks and recreation	1,698,757	-	-	-	-	-	1,698,757
Community development	-	-	-	-	-	111,793	111,793
Capital outlay	133,371	4,119,504	5,532,639	350,613	-	88,827	10,124,954
Debt service:							
Principal	-	-	-	-	510,000	710,000	1,220,000
Interest and fiscal charges	-	-	-	-	624,238	508,913	1,133,151
Bond issuance costs	-	-	-	-	-	11,166	11,166
<b>Total Expenditures</b>	<b>14,817,509</b>	<b>4,119,504</b>	<b>5,532,639</b>	<b>350,613</b>	<b>1,134,238</b>	<b>1,499,351</b>	<b>27,453,864</b>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<b>585,161</b>	<b>(2,174,065)</b>	<b>(4,087,500)</b>	<b>(261,820)</b>	<b>(1,062,735)</b>	<b>(598,951)</b>	<b>(7,599,910)</b>
<b>OTHER FINANCING SOURCES (USES)</b>							
Operating transfers in	-	2,182,588	5,770,310	413,814	1,096,752	686,184	10,149,648
Operating transfers out	(397,379)	(570,000)	(1,031,482)	-	-	(8,005,413)	(10,004,274)
Bond proceeds	-	-	-	-	-	9,950,000	9,950,000
Special item	-	800,000	-	-	-	-	800,000
Sale of capital assets	-	78,224	-	39,475	-	-	117,699
<b>Total Other Financing Sources (Uses)</b>	<b>(397,379)</b>	<b>2,490,812</b>	<b>4,738,828</b>	<b>453,289</b>	<b>1,096,752</b>	<b>2,630,771</b>	<b>11,013,073</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>187,782</b>	<b>316,747</b>	<b>651,328</b>	<b>191,469</b>	<b>34,017</b>	<b>2,031,820</b>	<b>3,413,163</b>
<b>FUND BALANCES (DEFICIT), OCTOBER 1</b>	<b>7,380,397</b>	<b>4,079,928</b>	<b>(634,409)</b>	<b>2,579,384</b>	<b>173,328</b>	<b>2,591,606</b>	<b>16,170,234</b>
<b>FUND BALANCES, SEPTEMBER 30</b>	<b>\$ 7,568,179</b>	<b>4,396,675</b>	<b>16,919</b>	<b>2,770,853</b>	<b>207,345</b>	<b>4,623,426</b>	<b>19,583,397</b>

See notes to financial statements



**CITY OF CLAYTON, MISSOURI**  
**RECONCILIATION OF THE STATEMENT OF REVENUES,**  
**EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS**  
**TO THE STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2003**

Net Change In Fund Balances - Governmental Funds \$ 3,413,163

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

Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets are allocated over estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays over the capitalization threshold (\$9,324,552) exceeded depreciation (\$1,044,918) in the current period. 8,279,634

In the statement of activities, the loss on the disposal of capital assets is reported. Conversely, governmental funds do not report any gain or loss on the disposal of capital assets. (216,419)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenue in the funds. (86,508)

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

Debt issued:

Special obligation capital improvements bonds	(9,950,000)	
Issuance costs	11,166	
	(9,938,834)	

Repayments:

Bonds payable	1,220,000	
Amortization	(1,703)	
	(8,720,537)	

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. Accrued interest on bonds. (76,439)

The Internal Service Fund is used by management to charge the costs of certain activities to individual funds. The net revenue (expense) of the Internal Service Fund is reported with governmental activities in the statement of activities. (405,603)

Change In Net Assets Of Governmental Activities \$ 2,187,291

**CITY OF CLAYTON, MISSOURI**  
**STATEMENT OF NET ASSETS - PROPRIETARY FUNDS**  
**SEPTEMBER 30, 2003**

	<b>Business-type Activities - Enterprise Fund</b>	<b>Governmental Activities - Internal Service Fund</b>
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 380,512	171,991
Investments	6,704,223	69,707
Accounts receivable	31,273	-
Interest receivable	57,522	-
Prepaid insurance	-	115,097
Due from other funds	-	38,310
Total Current Assets	7,173,530	395,105
<b>Capital Assets</b>		
Land and construction in progress	2,287,574	-
Other capital assets, net of accumulated depreciation	10,917,586	-
Total Capital Assets	13,205,160	-
<b>Restricted Assets</b>		
Cash	12,471	-
Investments	348,297	-
Interest receivable	2,443	-
Total Restricted Assets	363,211	-
Total Assets	20,741,901	395,105
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts payable	1,678	910
Accrued liabilities	19,748	314,573
Accrued interest payable	61,600	-
Due to other funds	33,310	-
Deposits	1,905	-
Bonds payable - current	135,000	-
Total Current Liabilities	253,241	315,483
<b>Noncurrent Liabilities</b>		
Bonds payable	3,245,000	-
Total Liabilities	3,498,241	315,483
<b>NET ASSETS</b>		
Invested in capital assets, net of related debt	9,825,160	-
Restricted for Debt Service	363,211	-
Unrestricted	7,055,289	79,622
Total Net Assets	\$ 17,243,660	79,622

See notes to financial statements

**CITY OF CLAYTON, MISSOURI**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS -**  
**PROPRIETARY FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2003**

	<b>Business-type Activities - Enterprise Fund</b>	<b>Governmental Activities - Internal Service Fund</b>
<b>OPERATING REVENUES</b>		
Central parking systems	\$ 666,298	-
Parking lot revenue	126,766	-
Parking meter revenue	928,140	-
Participant contributions	-	133,761
Employer contributions	-	1,323,765
Reimbursements	-	91,972
Total Operating Revenues	1,721,204	1,549,498
<b>OPERATING EXPENSES</b>		
Personnel services	273,263	-
Contractual services	262,067	1,968,869
Commodities	32,006	-
Repairs and maintenance	3,658	-
Depreciation	260,924	-
Insurance and fringe benefits	22,132	-
Total Operating Expenses	854,050	1,968,869
<b>OPERATING INCOME (LOSS)</b>	867,154	(419,371)
<b>NONOPERATING REVENUE</b>		
Investment income	242,034	13,768
Interest expense	(188,706)	-
Miscellaneous income	658	-
Total Nonoperating Revenue	53,986	13,768
<b>INCOME (LOSS) BEFORE OPERATING TRANSFERS</b>	921,140	(405,603)
<b>OPERATING TRANSFERS</b>		
Operating transfers out	(145,374)	-
<b>CHANGE IN NET ASSETS</b>	775,766	(405,603)
NET ASSETS, OCTOBER 1	16,467,894	485,225
NET ASSETS, SEPTEMBER 30	\$ 17,243,660	79,622

**CITY OF CLAYTON, MISSOURI**  
**STATEMENT OF CASH FLOWS -**  
**PROPRIETARY FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2003**

	<u>Business-type Activities - Enterprise Fund</u>	<u>Governmental Activities - Internal Service Fund</u>
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		
<b>Cash flows from operating activities:</b>		
Receipts from customers and users	\$ 1,740,539	-
Receipts from interfund services provided	-	1,556,531
Payments to suppliers	(324,048)	-
Payments to employees	(292,860)	-
Payments for interfund services used	-	(2,196,184)
Net Cash Provided By (Used In) Operating Activities	<u>1,123,631</u>	<u>(639,653)</u>
<b>Cash flows from noncapital and related financing activities:</b>		
Transfers to other funds	(128,895)	-
Due to/from other funds	(120,500)	-
Net Cash Used In Noncapital and Related Financing Activities	<u>(249,395)</u>	<u>-</u>
<b>Cash flows from capital and related financing activities:</b>		
Purchase of machinery and equipment	(40,046)	-
Principal payments on special obligation capital improvement bonds	(125,000)	-
Interest payments on special obligation capital improvement bonds	(188,706)	-
Bank overdraft	(45,348)	-
Net Cash Used In Capital And Related Financing Activities	<u>(399,100)</u>	<u>-</u>
<b>Cash flows from investing activities:</b>		
Investment income	148,058	13,768
Purchase of investments	(8,064,935)	(557,437)
Sales of investments	4,330,970	487,730
Miscellaneous income	658	-
Net Cash Used In Investing Activities	<u>(3,585,249)</u>	<u>(55,939)</u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(3,110,113)</b>	<b>(695,592)</b>
<b>CASH AND CASH EQUIVALENTS, OCTOBER 1</b>	<b>3,490,625</b>	<b>867,583</b>
<b>CASH AND CASH EQUIVALENTS, SEPTEMBER 30</b>	<b>\$ 380,512</b>	<b>171,991</b>
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:</b>		
Operating income (loss)	\$ 867,154	(419,371)
Adjustments to reconcile operating income to net cash provided by (used in) operating activities:		
Depreciation	260,924	-
(Increase) decrease in:		
Accounts receivables	18,305	7,033
Prepaid insurance	-	(26,846)
Increase (decrease) in:		
Accounts payable	(26,317)	(200,469)
Accrued liabilities	2,535	-
Deposits	1,030	-
Total Adjustments	<u>256,477</u>	<u>(220,282)</u>
Net Cash Provided By (Used In) Operating Activities	<u>\$ 1,123,631</u>	<u>(639,653)</u>
Noncash activities:		
Net appreciation in fair value of investments	\$ 35,164	-

See notes to financial statements

**CITY OF CLAYTON, MISSOURI**  
**STATEMENT OF FIDUCIARY NET ASSETS -**  
**PENSION TRUST FUNDS**  
**SEPTEMBER 30, 2003**

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<b>ASSETS</b>		
Cash and cash equivalents	\$ 2,256,041	
Investments	24,417,351	
Interest receivable	149,234	
Total Assets	<u>26,822,626</u>	
<b>NET ASSETS</b>		
Held in trust for pension benefits	<u>\$ 26,822,626</u>	

**CITY OF CLAYTON, MISSOURI**  
**STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS -**  
**PENSION TRUST FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2003**

**ADDITIONS**

Contributions:

Participant contributions	\$ 241,409
Employer contributions	869,052
Total Contributions	1,110,461

Investment income:

Net appreciation in fair value of investments and interest and dividends	2,347,036
Less - Investment expense	(163,749)
Total Investment Income	2,183,287

Total Additions	3,293,748
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**DEDUCTIONS**

Benefits	1,080,649
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**CHANGE IN NET ASSETS**

2,213,099

NET ASSETS HELD IN TRUST FOR PENSION BENEFITS, OCTOBER 1	24,609,527
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NET ASSETS HELD IN TRUST FOR PENSION BENEFITS, SEPTEMBER 30	\$ 26,822,626
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**CITY OF CLAYTON, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS**

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**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 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. The City does not have any component units.

**2. Government-wide and Fund Financial Statements**

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

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

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

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

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

**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

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

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

The City reports the following major 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.

**Revolving Public Improvement Fund** -- The Revolving Public Improvement Fund is a Capital Projects Fund used to monitor the funding of special infrastructure improvements throughout the City. Revenues derived by this fund are special assessments that are levied and 1% gross receipts tax on utilities.

**Capital Improvement Project Fund** -- The Capital Improvement Project Fund is a Capital Projects Fund used to account for improvements to park and recreational facilities and storm water systems which will be funded by a ½% sales tax.

**Equipment Replacements Fund** -- The Equipment Replacements Fund is a Capital Projects Fund used to account for replacement funds.

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

The government reports the following major proprietary funds:



**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

**Parking Facility Fund** -- The Parking Facility Fund is used to account for operations that are financed and operated in a manner similar to private business enterprises -- where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis to be financed or recovered primarily through user charges. The city ordinances provide for the transfer of funds from the parking facilities revenue fund to other funds, subject to the restriction of bonds issued in September 1992.

Additionally, the government reports the following fund types:

**Internal Service Fund** -- The Internal Service Fund is used to account for services provided to other departments of the City. Charges for services are allocated to various City departments on a cost recovery basis.

**Pension Trust Funds** -- Pension Trust Funds are used to account for assets held by the City in a trustee capacity or as an agent for individual, private organizations, other governmental units and/or other funds. The Pension Trust Funds are accounted for in essentially the same manner as proprietary funds since capital maintenance is critical.

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

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

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

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operation.

**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

The principal operating revenues of the parking facility, enterprise fund and of the government's internal service funds are charges to customers for sales and services. Operating expenses for Enterprise Fund and Internal Service Fund include the costs of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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

**4. Budgets and Budgetary Accounting**

The City follows these procedures in establishing the budgetary data reflected in the 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 Police Forfeiture and P.O.S.T. Fund, Firefighter Assistance Grant Fund, Revolving Public Improvement (Bond Issue) Funds, 1997-98 Capital Project Bond Fund, Davis Place Fund and 401(k) Plan Fund 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 required supplementary information and other supplemental information 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, Cash Equivalents and Investments**

The City considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents. State statutes and City policy authorize the government to invest in 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.

**6. Allowance for Doubtful Accounts**

Accounts receivables include billings for services totaling \$407,020. The allowance for uncollectibles on these receivables is \$50,641.

**CITY OF CLAYTON, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**7. Restricted Assets**

Certain resources set aside for the repayment of special obligation bonds and general obligation bonds are classified as restricted assets on the balance sheet because their use is limited by applicable bond covenants.

**8. 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.

**9. Capital Assets**

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

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset's life is not capitalized.

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

Asset	Years
Buildings	15 - 40
Improvements other than buildings	15 - 40
Machinery and equipment	3 - 20
Infrastructure	30 - 50

**10. Compensated Absences**

Under terms of the City's personnel policy, employees are granted vacations based on length of service. Vacations accrue on January 1 of each year. Upon termination, the employee is paid for unused vacation. Sick leave is accumulated based upon length of service and is available only to provide compensation during periods of illness. No portion of sick leave is payable to the employee upon termination. Vested or accumulated vacation leave accrued at year-end is expected to be used by the employee during the following fiscal year. The accrual is reported as an expenditure and a fund liability of the governmental fund that will pay it. Vacation leave is expected to be liquidated with expendable available financial resources.

**CITY OF CLAYTON, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS**

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**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**11. Long-Term Obligations**

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

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

**12. Fund Equity**

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose.

**13. Encumbrances**

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

**14. Interfund Transactions**

Transfers of resources from a fund receiving revenue to the fund through which the resources are to be expended are recorded as operating transfers. Such transfers are reported as other financing sources (uses) in the governmental fund types and operating transfers in the proprietary fund types.

**15. Property Taxes**

Property taxes are levied in September of each year on the assessed value as of the prior January 1 for all real property located in the City. Property taxes attach as an enforceable lien on property as of January 1 and are due upon receipt of billing and become delinquent after December 31.

**CITY OF CLAYTON, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**15. Property Taxes (Continued)**

Property tax revenue is recognized to the extent it is collected within 60 days after year-end in the fund financial statements. Property taxes not collected within 60 days of year-end are deferred for fund financial statements but are recognized as revenue in the government-wide financial statements.

All property tax assessment, billing and collection functions are handled by the St. Louis County government. Taxes collected are remitted to the City by the St. Louis County Collector (the County Collector) in the month subsequent to the actual collection date. Taxes held by the County Collector, if any, are included in property taxes receivable in the accompanying fund financial statements.

**16. Use of Estimates**

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

**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, 2003, 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**

The following is a reconciliation of the City's investment balances:

	<u>September 30</u> <u>2003</u>
Government-wide statement of net assets	\$22,209,753
Fiduciary funds statement of fiduciary net assets	<u>24,417,351</u>
	<u>\$46,627,104</u>

**CITY OF CLAYTON, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE B - DEPOSITS AND INVESTMENTS (Continued)**

**2. Investments (continued)**

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 financial institution's trust department or agent in the City's name or (3) uninsured and unregistered investments for which the securities are held by the financial institution's trust department, the broker dealer, but not in the City's name.

	September 30, 2003			Fair Value/ Carrying Amount
	Categories			
	<u>1</u>	<u>2</u>	<u>3</u>	
Pension Trust Funds:				
Corporate bonds	\$ -	-	7,883,805	7,883,805
Corporate stock	-	-	7,509,522	7,509,522
U.S. government and agency securities	-	-	8,210,146	8,210,146
Other funds:				
Repurchase agreements	-	2,422,059	-	2,422,059
U.S. government and agency securities	-	15,694,846	-	15,694,846
Subtotal	<u>\$ -</u>	<u>18,116,905</u>	<u>23,603,473</u>	41,720,378
Pension Trust Funds - mutual funds				813,878
Certificate of deposit				1,149,109
Discounted certificate of deposit				5,365,798
Amount included in cash on combined balance sheet				<u>(2,422,059)</u>
Total				<u>\$46,627,104</u>

**CITY OF CLAYTON, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE C - CAPITAL ASSETS**

Capital asset activity was as follows:

	<u>For The Year Ended September 30, 2003</u>			
	<u>September 30</u>	<u>Additions</u>	<u>Deletions</u>	<u>September 30</u>
	<u>2002</u>			<u>2003</u>
<b>Governmental Activities</b>				
Capital assets, not being depreciated:				
Land	\$ 1,072,517	-	-	1,072,517
Construction in progress	<u>1,534,170</u>	<u>7,763,146</u>	<u>6,608,968</u>	<u>2,688,348</u>
Total Capital Assets, Not Being Depreciated	<u>2,606,687</u>	<u>7,763,146</u>	<u>6,608,968</u>	<u>3,760,865</u>
Capital assets, being depreciated:				
Buildings	3,491,989	6,898,384	501,889	9,888,484
Improvements other than buildings	259,710	-	-	259,710
Machinery and equipment	4,967,848	591,437	818,884	4,740,401
Infrastructure	<u>23,102,152</u>	<u>680,553</u>	-	<u>23,782,705</u>
Total Capital Assets, Being Depreciated	<u>31,821,699</u>	<u>8,170,374</u>	<u>1,320,773</u>	<u>38,671,300</u>
Less - Accumulated depreciation for:				
Buildings	1,994,985	119,425	432,614	1,681,796
Improvements other than buildings	207,033	5,175	-	212,208
Machinery and equipment	3,078,930	444,664	671,740	2,851,854
Infrastructure	<u>4,963,235</u>	<u>475,654</u>	-	<u>5,438,889</u>
Total Accumulated Depreciation	<u>10,244,183</u>	<u>1,044,918</u>	<u>1,104,354</u>	<u>10,184,747</u>
Total Capital Assets, Being Depreciated, Net	<u>21,577,516</u>	<u>7,125,456</u>	<u>216,419</u>	<u>28,486,553</u>
Governmental Activities Capital Assets, Net	<u>\$24,184,203</u>	<u>14,888,602</u>	<u>6,825,387</u>	<u>32,247,418</u>
<b>Business-type Activities</b>				
Capital assets, not being depreciated:				
Land	\$ 2,287,574	-	-	2,287,574
Capital assets, being depreciated:				
Buildings	12,609,793	-	-	12,609,793
Improvements other than buildings	78,602	-	-	78,602
Machinery and equipment	<u>205,570</u>	<u>40,046</u>	-	<u>245,616</u>
Total Capital Assets, Being Depreciated	<u>12,893,965</u>	<u>40,046</u>	-	<u>12,934,011</u>
Less - Accumulated depreciation for:				
Buildings	1,575,822	244,418	-	1,820,240
Improvements other than buildings	42,151	1,455	-	43,606
Machinery and equipment	<u>137,528</u>	<u>15,051</u>	-	<u>152,579</u>
Total Accumulated Depreciation	<u>1,755,501</u>	<u>260,924</u>	-	<u>2,016,425</u>
Total Capital Assets, Being Depreciated, Net	<u>11,138,464</u>	<u>(220,878)</u>	-	<u>10,917,586</u>
Business-type Activities Capital Assets, Net	<u>\$13,426,038</u>	<u>(220,878)</u>	-	<u>13,205,160</u>

**CITY OF CLAYTON, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE C - CAPITAL ASSETS (Continued)**

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

	<b>For The Years Ended September 30 2003</b>
Governmental activities:	
General government	\$ 63,206
Public safety	249,019
Streets and highways	656,760
Parks and recreation	<u>75,933</u>
	<u>\$1,044,918</u>
Business-type activities:	
Parking operations	<u>\$260,924</u>

Construction commitments -- The City Hall/Fire Station, Parking Garage and Pool renovations in the amount of \$3,421,400 are under contract at September 30, 2003.

**NOTE D - RESTRICTED ASSETS**

The various restricted account balances are shown below:

	<b>September 30, 2003</b>	
	<b>Actual</b>	<b>Required</b>
Series 1997 Bond Reserve Account	\$ 776,036	740,469
Series 1998A Bond Reserve Account	570,886	513,031
Series 1998B Bond Reserve Account	<u>363,211</u>	330,200
	<u>\$1,710,133</u>	



**CITY OF CLAYTON, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE E - INTERFUND ASSETS/LIABILITIES**

Individual interfund assets and liabilities are as follows:

**Due From/To Other Funds:**

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>September 30 2003</u>
General Fund	Capital Improvement Project Fund	\$ 206,817
General Fund	1997-98 Bond Debt Service Fund	700,460
General Fund	Nonmajor Fund - Firefighter Assistance Grant Fund	6,310
Revolving Public Improvement Fund	Nonmajor Fund - 1993-94, 99 Bond Issue Fund	197,000
Internal Service Fund	Nonmajor Fund - Special Taxing District Fund	5,000
Internal Service Fund	Enterprise Fund	<u>33,310</u>
		<u>\$1,148,897</u>

**NOTE F - INTERFUND TRANSACTIONS**

Individual interfund transactions are as follows:

**Transfers:**

<u>Transfer In</u>	<u>Transfer Out</u>	<u>September 30 2003</u>
Revolving Public Improvement Fund	Nonmajor Fund - 2002 Capital Project Bond Fund	\$ 2,182,588
Capital Improvement Project Fund	Nonmajor Fund - 2002 Capital Project Bond Fund	5,770,310
Equipment Replacement Fund	General Fund	393,257
Equipment Replacement Fund	Nonmajor Fund - Special Taxing District	3,077
Equipment Replacement Fund	Enterprise Fund	17,480
1997-98 Bond Debt Service Fund	Capital Improvement Project Fund	919,420
1997-98 Bond Debt Service Fund	Nonmajor Fund - 1997-98 Bond Reserve	49,438
1997-98 Bond Debt Service Fund	Enterprise Fund	127,894
Nonmajor Fund - Firefighter Assistance Grant Fund	General Fund	4,122
Nonmajor Fund - 1993-94, 99 Bond Issue Fund	Revolving Public Improvement Fund	570,000
Nonmajor Fund - 2002 Capital Project Bond Fund	Capital Improvement Project Fund	<u>112,062</u>
		<u>\$10,149,648</u>

**CITY OF CLAYTON, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE G - LONG-TERM DEBT**

A summary of changes in long-term liabilities was as follows:

	<u>For The Year Ended September 30, 2003</u>				
	<u>Balance September 30 2002</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance September 30 2003</u>	<u>Amounts Due Within One Year</u>
Governmental activities:					
Special obligation capital improvement bonds	\$12,520,000	9,950,000	510,000	21,960,000	705,000
General obligation bonds	<u>9,640,000</u>	<u>-</u>	<u>710,000</u>	<u>8,930,000</u>	<u>745,000</u>
Governmental Activities Long-Term Liabilities	<u>\$22,160,000</u>	<u>9,950,000</u>	<u>1,220,000</u>	<u>30,890,000</u>	<u>1,450,000</u>
Business-type activities:					
Special obligation capital improvement bonds	<u>\$3,505,000</u>	<u>-</u>	<u>125,000</u>	<u>3,380,000</u>	<u>135,000</u>

The special obligation capital improvements bonds totaling \$9,175,000, \$5,160,000 and \$9,950,000 were issued on December 1, 1997; February 1, 1998; and December 30, 2002, 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%). The \$9,950,000 Special Obligation Capital Improvement Bonds Series 2002 mature 2003 to 2007 with an interest rate of 2.65%.

The general obligation bonds totaling \$9,500,000, \$4,500,000 and \$8,410,000 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.

The special obligation capital improvement bonds totaling \$625,000 and \$3,315,000 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%).

Aggregate maturities required on long-term debt for governmental activities are as follows:

**CITY OF CLAYTON, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE G - LONG-TERM DEBT (Continued)**

<b>For The Years Ending September 30</b>	<b>Special Obligation Capital Improvement Bonds</b>		
	<b><u>Principal</u></b>	<b><u>Interest</u></b>	<b><u>Total</u></b>
2004	\$ 705,000	866,400	1,571,400
2005	1,265,000	829,398	2,094,398
2006	1,395,000	783,378	2,178,378
2007	1,480,000	734,014	2,214,014
2008	8,010,000	595,310	8,605,310
2009 - 2013	3,645,000	1,993,829	5,638,829
2014 - 2018	<u>5,460,000</u>	<u>885,352</u>	<u>6,345,352</u>
	<u>\$21,960,000</u>	<u>6,687,681</u>	<u>28,647,681</u>

<b>For The Years Ending September 30</b>	<b>General Obligation Bonds</b>		
	<b><u>Principal</u></b>	<b><u>Interest</u></b>	<b><u>Total</u></b>
2004	\$ 745,000	364,383	1,109,383
2005	775,000	332,350	1,107,350
2006	810,000	299,655	1,109,655
2007	840,000	265,418	1,105,418
2008	875,000	229,831	1,104,831
2009 - 2013	<u>4,885,000</u>	<u>546,362</u>	<u>5,431,362</u>
	<u>\$8,930,000</u>	<u>2,037,999</u>	<u>10,967,999</u>

Aggregate maturities required on long-term debt for business-type activities are as follows:

<b>For The Years Ending September 30</b>	<b>Special Obligation Capital Improvement Bonds</b>		
	<b><u>Principal</u></b>	<b><u>Interest</u></b>	<b><u>Total</u></b>
2004	\$ 135,000	180,581	315,581
2005	145,000	171,650	316,650
2006	150,000	162,063	312,063
2007	165,000	151,825	316,825
2008	175,000	140,775	315,775
2009 - 2013	1,075,000	509,457	1,584,457
2014 - 2018	<u>1,535,000</u>	<u>141,714</u>	<u>1,676,714</u>
	<u>\$3,380,000</u>	<u>1,458,065</u>	<u>4,838,065</u>

**CITY OF CLAYTON, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE H - 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, 2003 amounted to \$47,272. The assets of the plan, amounting to \$813,878, are accounted for in the City's Pension Trust Funds.

**NOTE I - 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, 2003 was \$8,690,946. 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>Uniformed Employees</u>	<u>Totals</u>
	<u>July 1 2003</u>	<u>January 1 2003</u>	<u>(Memorandum Only)</u>
Actuarial value of assets	\$7,660,471	17,284,000	24,944,471
Actuarial accrued liability	<u>7,476,674</u>	<u>23,705,000</u>	<u>31,181,674</u>
Excess Of Assets Over (Unfunded)			
Actuarial Accrued Liability	\$ <u>183,797</u>	<u>(6,421,000)</u>	<u>(6,237,203)</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, 2002 was \$4,112,314. Current membership in the Plan is as follows:

<u>Group</u>	<u>July 1, 2002</u>
Retirees and beneficiaries currently receiving benefits	34
Vested terminated employees	9
Active employees:	
Fully vested	50
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

**CITY OF CLAYTON, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE I - EMPLOYEE RETIREMENT BENEFIT PLANS (Continued)**

**1. Non-Uniformed Employees' Retirement Fund (Continued)**

up to a maximum of 60% of average monthly compensation earned in the last five years prior to retirement. All benefits are 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:

- 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 5.79% of covered compensation to the Plan.

*Funding Status and Progress*

<b>Pension Plan</b>			
<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>
2002	\$7,660,471	\$7,476,674	\$ 183,797
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

**CITY OF CLAYTON, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE I - EMPLOYEE RETIREMENT BENEFIT PLANS (Continued)**

**1. Non-Uniformed Employees' Retirement Fund (Continued)**

<b>Pension Plan</b>			
<b>Valuation For The Actuarial Years Ended July 1</b>	<b>Funded Ratio</b>	<b>Covered Payroll</b>	<b>Excess Assets As A Percentage Of Covered Payroll</b>
2002	102.5%	\$4,112,314	4.5%
2001	125.7	3,532,356	47.2
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

<b>Schedule Of Employer's Contributions</b>			
<b>For The Years Ended July 1</b>	<b>Annual Required Contribution</b>	<b>Actual Contribution</b>	<b>Percentage Contributed</b>
2002	\$ -	\$ -	- %
2001	-	-	-
2000	-	-	-
1999	-	-	-
1998	-	-	-
1997	-	-	-

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, 2002
Actuarial cost method	Entry age (normal)
Amortization method	Level dollar
Amortization period	Closed
Actuarial assumptions:	
Investment rate of return	7%
Projected salary increases	4.5%
Inflation rate	-
Post-retirement benefit increases	-

**CITY OF CLAYTON, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE I - EMPLOYEE RETIREMENT BENEFIT PLANS (Continued)**

**1. Non-Uniformed Employees' Retirement Fund (Continued)**

*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, 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).

<b>Pension Plan</b>			
<u>Valuation For The Actuarial Years Ended July 1</u>	<u>Annual Pension Cost</u>	<u>Percentage Contributed</u>	<u>Net Pension Obligation</u>
2002	\$ -	- %	\$ -
2001	-	-	-
2000	-	-	-
1999	-	-	-
1998	-	-	-
1997	-	-	-

**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, 2003 was \$3,933,000. Current membership in the Plan is as follows:

**CITY OF CLAYTON, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE I - EMPLOYEE RETIREMENT BENEFIT PLANS (Continued)**

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

<u>Group</u>	<u>January 1, 2003</u>
Retirees and beneficiaries currently receiving benefits	46
Vested terminated employees	4
Active employees:	
Fully vested	37
Nonvested	41

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 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***

<u>Pension Plan</u>			
<u>Valuation For The Actuarial Years Ended January 1</u>	<u>Actuarial Value Of Assets</u>	<u>Actuarial Accrued Liability (AAL)</u>	<u>Excess Of Assets Over (Unfunded) AAL</u>
2003	\$17,284,000	\$23,705,000	(\$6,421,000)
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)



**CITY OF CLAYTON, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE I - EMPLOYEE RETIREMENT BENEFIT PLANS (Continued)**

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

<u>Pension Plan</u>			
<u>Valuation For The Actuarial Years Ended January 1</u>	<u>Funded Ratio</u>	<u>Covered Payroll</u>	<u>Excess Of Assets Over (Unfunded) AAL As A Percentage Of Covered Payroll</u>
2003	72.9%	\$3,933,000	(163.2%)
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)

<u>Schedule Of Employer's Contributions</u>			
<u>For The Years Ended January 1</u>	<u>Annual Required Contribution</u>	<u>Actual Contribution</u>	<u>Percentage Contributed</u>
2003	\$712,651	\$700,950	98.4%
2002	510,886	506,032	99.0
2001	77,429	273,300	353.0
2000	124,440	166,290	133.6
1999	198,949	238,198	119.7
1998	251,977	258,780	102.7

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, 2003
Actuarial cost method	Entry age (normal)
Amortization method	Level dollar
Amortization period	Open thru 2035
Actuarial assumptions:	
Investment rate of return	7%
Projected salary increases	3%
Inflation rate	-
Post-retirement benefit increases	-

**CITY OF CLAYTON, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE I - EMPLOYEE RETIREMENT BENEFIT PLANS (Continued)**

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

*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, 2003.

*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).

<b>Pension Plan</b>			
<u>Valuation For The Actuarial Years Ended January 1</u>	<u>Annual Pension Cost</u>	<u>Percentage Contributed</u>	<u>Net Pension Obligation (Asset)</u>
2003	\$712,651	98.4%	(\$254,631)
2002	510,886	99.0	(266,332)
2001	77,429	353.0	(271,186)
2000	124,445	133.6	(75,073)
1999	199,186	119.6	(33,228)
1998	251,977	102.7	5,784

<b>Pension Plan</b>							
<u>Valuation For The Actuarial Years Ended January 1</u>	<u>Net Pension Obligation (Asset) Beginning Of Year</u>	<u>Calculated Contribution</u>	<u>Interest On Net Pension Obligation (Asset)</u>	<u>Adjustment To Annual Required Contribution</u>	<u>Annual Required Contribution</u>	<u>Actual Contributions</u>	<u>Net Pension Obligation (Asset) End Of Year</u>
2003	(\$266,332)	\$717,162	(\$18,643)	(\$14,132)	\$712,651	\$700,950	(\$254,631)
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)

**CITY OF CLAYTON, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS**

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**NOTE J - 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.

**NOTE K - 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 \$400,000 per claim for Police and Fire and \$300,000 per claim for all others and has purchased commercial insurance for claims in excess of \$100,000 per claim with a one year limit of \$686,200. As of October 1, 1993, the City joined Missouri Public Entity Risk Management Fund (MOPERM), 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 MOPERM for each category of risk is in the amount of \$2 million per occurrence. The City pays an annual contribution to MOPERM for its insurance coverage. Should the contributions received not produce sufficient funds to meet obligations, MOPERM is empowered to make special assessments. Members of MOPERM are jointly and severally liable for all claims against MOPERM. Prior to joining MOPERM, the City was self-insured for general liability claims up to \$35,000 per claim. The claims payable liability as of September 30, 2003 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 financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. The City purchases commercial insurance for all other risks of loss.

Changes in the claims payable liability were as follows:

	<b><u>Workers'</u></b> <b><u>Compensation</u></b>
Unpaid claims, September 30, 2001	\$261,417
Incurred claims	183,457
Claim payments	<u>(174,694)</u>
Unpaid claims, September 30, 2002	270,180
Incurred claims	508,458
Claim payments	<u>(464,065)</u>
Unpaid claims, September 30, 2003	<u>\$314,573</u>

**CITY OF CLAYTON, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS**

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**NOTE L - 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.

**NOTE M - 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, 2003 was \$73,071.

**NOTE N - 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. It is management's opinion that any liability resulting from claims in excess of insurance coverage will not have a material effect on the financial statements of the City at September 30, 2003.

**NOTE O - EXCESS EXPENDITURES OVER REVENUES**

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

	<b>For The Year Ended</b>		
	<b>Ended September 30, 2003</b>		
	<u><b>Budget</b></u>	<u><b>Actual</b></u>	<u><b>Excess</b></u>
Capital Projects Fund - 2002 Capital Project Bond Fund	\$114,000	123,228	9,228

**NOTE P - DEFICIT BALANCES**

The Special Revenue Fund - Firefighter Assistance Grant Fund has a deficit fund balance of \$6,310 at September 30, 2003. This deficit will be offset by future revenues.

**CITY OF CLAYTON, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS**

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**NOTE Q - ACCOUNTING CHANGE AND RESTATEMENT OF FUND BALANCE**

During fiscal year ended September 30, 2003, the City adopted GASB Statement No. 34 (GASB No. 34), *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments*; GASB Statement No. 37 (GASB No. 37), *Basic Financial Statement - and Management's Discussion and Analysis - for State and Local Governments: Omnibus*; GASB Statement No. 38 (GASB No. 38), *Certain Financial Statement Note Disclosures*; and GASB Interpretation No. 6, *Recognition and Measurement of Certain Liabilities and Expenditures in Governmental Fund Financial Statements*.

GASB No. 34 (as amended by GASB No. 37) represents a very significant change in the financial reporting model used by state and local governments.

GASB No. 34 requires government-wide financial statements to be prepared using the accrual basis of accounting. Government-wide financial statements do not provide information by fund or account group, but distinguish between the City's governmental activities on the statement of net assets and statement of activities. Additionally, the City's statement of net assets includes capital assets and long-term liabilities of the City which were previously recorded in the General Fixed Assets Account Group and the General Long-Term Debt Account Group, respectively. In addition to the fixed assets previously recorded in the General Fixed Assets Account Group, the City retroactively capitalized infrastructure assets. In addition, the government-wide statement of activities reflects depreciation expense on the City's capital assets, including infrastructure.

In addition to the government-wide financial statements, the City has prepared fund financial statements, which continue to use the modified accrual basis of accounting for the City's General Fund, Capital Improvement Funds, Debt Service Fund and other governmental funds and agency funds, which is similar to that previously presented for these funds in the City's financial statements, although the format of financial statements has been modified by GASB No. 34.

GASB No. 34 also includes, as required supplementary information, Management's Discussion and Analysis (MD&A), which provides an analytical overview of the City's financial activities. In addition, budgetary comparison schedules are presented which compare the original and final revised budget with actual results for the General Fund.

GASB No. 38 requires certain disclosures to be made in the notes to the basic financial statements concurrent with the implementation of GASB No. 34. While this statement did not affect amounts reported in the financial statements of the City, certain note disclosures have been added and amended including descriptions of activities of major funds, future debt service and lease obligations in five year increments and interfund balances and transactions.

These statements had a significant effect on the City's financial reporting model. All statements were retroactively applied to October 1, 2002. Restatement of net assets within the government-wide financial statements is as follows:

**CITY OF CLAYTON, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE Q - ACCOUNTING CHANGE AND RESTATEMENT OF FUND BALANCE**  
**(Continued)**

General Fund, as restated	\$ 7,380,397
Special Revenue Funds	296,661
Capital Projects Funds, as restated	6,111,717
Debt Service Funds, as restated	2,381,459
Internal Service Fund, as restated	<u>485,225</u>
Total Fund Equity, September 30, 2002	16,655,459
Required GASB No. 34 adjustments:	
Capital assets, net accumulated depreciation	24,184,203
Long-term and other liabilities	(22,498,920)
Revenue recognition	<u>525,778</u>
Total Net Assets, September 30, 2002	<u>\$18,866,520</u>

The previously stated fund balance/net assets has been adjusted as follows:

	<u>General Fund</u>	<u>Revolving Public Improve- ment - Capital Projects Fund</u>	<u>Nonmajor 1997-98 Bond Reserve Debt Service Fund</u>	<u>Enterprise Fund</u>	<u>Internal Service Fund</u>
Fund balance/net assets, September 30, 2002, as previously reported	\$7,289,186	4,049,004	1,749,256	16,157,608	396,974
Restatement for:					
Retainage payable	-	30,924	-	-	-
Intergovernmental receivables	107,000	-	-	-	-
Accrued liabilities	(15,789)	-	-	-	-
Reclassification of debt service	-	-	(371,886)	371,886	-
Accrued interest payable	-	-	-	(61,600)	-
Prepaid insurance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>88,251</u>
Fund Balance/Net Assets, September 30, 2002, As Restated	<u>\$7,380,397</u>	<u>4,079,928</u>	<u>1,377,370</u>	<u>16,467,894</u>	<u>485,225</u>

**REQUIRED SUPPLEMENTAL INFORMATION SECTION**

**CITY OF CLAYTON, MISSOURI**  
**REQUIRED SUPPLEMENTAL INFORMATION**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -**  
**BUDGET AND ACTUAL - GENERAL FUND - BUDGET BASIS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2003**

	<b>Original And Final Budgeted Amounts</b>	<b>Actual</b>	<b>Over (Under) Budget</b>
<b>REVENUES</b>			
General property taxes	\$ 3,896,113	3,903,655	7,542
Licenses and permits	1,201,053	1,339,456	138,403
Public utility licenses	3,337,374	3,333,726	(3,648)
Intergovernmental	4,580,786	4,596,836	16,050
Community programs	651,424	687,525	36,101
Fines and forfeitures	763,750	663,555	(100,195)
Investment income	312,500	137,810	(174,690)
Miscellaneous	300,060	424,987	124,927
Total Revenues	<u>15,043,060</u>	<u>15,087,550</u>	<u>44,490</u>
<b>EXPENDITURES</b>			
Current:			
General government	3,205,018	3,083,767	(121,251)
Public safety	7,048,024	7,100,051	52,027
Streets and highways	2,848,837	2,911,065	62,228
Parks and recreation	1,525,898	1,465,560	(60,338)
Total Expenditures	<u>14,627,777</u>	<u>14,560,443</u>	<u>(67,334)</u>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	415,283	527,107	111,824
<b>OTHER FINANCING USES</b>			
Operating transfers out	<u>(393,257)</u>	<u>(397,379)</u>	<u>(4,122)</u>
<b>REVENUES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES</b>	<u>\$ 22,026</u>	<u>129,728</u>	<u>107,702</u>
<b>ADJUSTMENT TO RECONCILE TO GAAP BASIS</b>			
Encumbrances reserved at September 30, 2003		64,303	
Encumbrances reserved at September 30, 2002		(56,935)	
Unbudgeted activity		<u>50,686</u>	
		<u>58,054</u>	
<b>REVENUES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES - GAAP BASIS</b>		187,782	
<b>FUND BALANCE, OCTOBER 1</b>		<u>7,380,397</u>	
<b>FUND BALANCE, SEPTEMBER 30</b>		<u>\$ 7,568,179</u>	



**CITY OF CLAYTON, MISSOURI**  
**REQUIRED SUPPLEMENTAL INFORMATION**  
**SCHEDULE OF REVENUES - BUDGET AND ACTUAL - GENERAL FUND - BUDGET BASIS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2003**

	Original And Final Budgeted Amounts	Actual	Over (Under) Budget
<b>GENERAL PROPERTY TAXES</b>			
Current real estate	\$ 3,302,836	3,309,118	6,282
Current personal property	525,028	465,876	(59,152)
Delinquent real estate	20,000	78,711	58,711
Railroad and utility	13,520	23,431	9,911
Intangible property	28,729	17,944	(10,785)
Delinquent personal property	6,000	8,575	2,575
Total General Property Taxes	3,896,113	3,903,655	7,542
<b>LICENSES AND PERMITS</b>			
Building permits	400,000	506,135	106,135
Occupation licenses	157,800	168,492	10,692
Merchants' licenses	190,500	161,307	(29,193)
Cable television franchise fees	109,000	118,731	9,731
Restaurant licenses	79,000	92,381	13,381
Miscellaneous licenses and permits	51,420	88,589	37,169
Plumbing permits and licenses	53,449	51,547	(1,902)
Liquor licenses	29,018	31,392	2,374
Mechanical permits	25,066	27,129	2,063
Tenancy permits	33,000	25,028	(7,972)
B and O licenses	23,250	21,321	(1,929)
Fire safety permits	11,000	13,759	2,759
Right of way permits	12,000	11,535	(465)
Vending machine stickers	5,750	4,924	(826)
Occupancy permits	6,500	4,590	(1,910)
Sign permits	4,000	4,553	553
Mulch delivery fees	5,000	4,185	(815)
Zoning application fees/ordinances	3,500	2,058	(1,442)
Taxicab stands	1,800	1,800	-
Total Licenses And Permits	1,201,053	1,339,456	138,403
<b>PUBLIC UTILITY LICENSES</b>			
Electric	1,622,629	1,639,009	16,380
Telephone	935,400	841,426	(93,974)
Gas	590,070	691,626	101,556
Water	189,275	161,665	(27,610)
Total Public Utility Licenses	3,337,374	3,333,726	(3,648)
<b>INTERGOVERNMENTAL</b>			
Sales tax	3,141,425	3,018,722	(122,703)
St. Louis County road and bridge tax	663,000	697,995	34,995
Gasoline tax	404,000	410,546	42,546
Automobile sales tax	111,086	117,593	6,507
Cigarette tax	100,488	100,577	89
Miscellaneous intergovernmental	91,689	81,191	(10,498)
Vehicle fee increase	69,098	78,477	9,379
Federal and state grants	-	55,735	55,735
Total Intergovernmental	4,580,786	4,596,836	16,050
<b>TOTAL CARRIED FORWARD</b>	13,015,326	13,173,673	158,347

(Continued)

**CITY OF CLAYTON, MISSOURI**  
**REQUIRED SUPPLEMENTAL INFORMATION**  
**SCHEDULE OF REVENUES - BUDGET AND ACTUAL - GENERAL FUND - BUDGET BASIS (Continued)**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2003**

	<b>Original And Final Budgeted Amounts</b>	<b>Actual</b>	<b>Over (Under) Budget</b>
<b>TOTAL BROUGHT FORWARD</b>	<u>13,015,326</u>	<u>13,173,673</u>	<u>158,347</u>
<b>COMMUNITY PROGRAMS</b>			
Special program - recreation	198,955	205,216	6,261
Shaw Park swimming pool	143,291	138,336	(4,955)
Washington University fire protection	92,400	98,048	5,648
Community center	57,000	57,289	289
Shaw Park ice skating rink	63,737	46,881	(16,856)
Police building maintenance/utilities	-	42,000	42,000
Concordia fire protection	13,800	28,842	15,042
Miscellaneous charges	23,633	16,069	(7,564)
Tennis court	13,860	13,517	(343)
Reimbursement crossing guards	13,300	13,300	-
Corporate picnics	11,000	8,907	(2,093)
Accident report charges	7,500	7,513	13
Shelter/rentals	4,500	5,415	915
Private subdivision fees	6,448	4,192	(2,256)
Fontbonne fire protection	2,000	2,000	-
Total Community Programs	<u>651,424</u>	<u>687,525</u>	<u>36,101</u>
<b>FINES AND FORFEITURES</b>			
Traffic violations fines	435,000	384,360	(50,640)
Municipal court fines	240,000	201,166	(38,834)
Other fines and forfeitures	88,750	78,029	(10,721)
Total Fines And Forfeitures	<u>763,750</u>	<u>663,555</u>	<u>(100,195)</u>
<b>INVESTMENT INCOME</b>	<u>312,500</u>	<u>137,810</u>	<u>(174,690)</u>
<b>MISCELLANEOUS</b>			
Ambulance charges	266,000	249,961	(16,039)
Miscellaneous nonoperating income	34,060	175,026	140,966
Total Miscellaneous	<u>300,060</u>	<u>424,987</u>	<u>124,927</u>
<b>TOTAL REVENUES</b>	<u>\$ 15,043,060</u>	<u>15,087,550</u>	<u>44,490</u>

**CITY OF CLAYTON, MISSOURI**  
**REQUIRED SUPPLEMENTAL INFORMATION**  
**SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL - GENERAL FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2003**

	Original And Final Budgeted Amounts	Actual GAAP Basis	Payment Of Prior Year Encumbrances	Encumbrances September 30 2003	Actual Budget Basis	Over (Under) Budget
<b>GENERAL GOVERNMENT</b>						
City Planning and Development	\$ 635,928	626,245	-	2,055	628,300	(7,628)
Nondepartmental	464,608	466,267	(1,475)	350	465,142	534
Information systems	468,619	469,395	(13,199)	7,713	463,909	(4,710)
Finance	396,220	400,933	(288)	300	400,945	4,725
City Manager's office	311,738	352,564	-	-	352,564	40,826
Building maintenance	268,134	305,817	(15,445)	-	290,372	22,238
Municipal Court	152,027	153,253	-	488	155,741	3,714
Board of Aldermen and City Clerk	111,931	114,570	(450)	1,605	115,725	3,794
City Attorney's office	127,000	102,014	-	-	102,014	(24,986)
Personnel administration	113,963	101,543	-	-	101,543	(12,420)
Boards and Commissions	54,850	7,512	-	-	7,512	(47,338)
Contingency	100,000	-	-	-	-	(100,000)
Total General Government	<u>3,205,018</u>	<u>3,102,113</u>	<u>(30,857)</u>	<u>12,511</u>	<u>3,083,767</u>	<u>(121,251)</u>
<b>PUBLIC SAFETY</b>						
Police department	4,401,831	4,467,033	(4,305)	11,776	4,474,504	72,673
Fire department	2,646,193	2,608,386	(3,203)	20,364	2,625,547	(20,646)
Total Public Safety	<u>7,048,024</u>	<u>7,075,419</u>	<u>(7,508)</u>	<u>32,140</u>	<u>7,100,051</u>	<u>52,027</u>
<b>STREETS AND HIGHWAYS</b>						
Administration and engineering	2,398,777	2,444,628	(13,370)	8,925	2,440,183	41,406
Central garage	450,060	469,849	(858)	1,891	470,882	20,822
Total Streets And Highways	<u>2,848,837</u>	<u>2,914,477</u>	<u>(14,228)</u>	<u>10,816</u>	<u>2,911,065</u>	<u>62,228</u>
<b>PARKS AND RECREATION</b>						
Parks maintenance	658,802	629,295	(987)	1,804	630,112	(28,690)
Park administration	411,278	393,424	(553)	887	393,758	(17,520)
Program development	185,662	157,932	(894)	-	157,038	(28,624)
Shaw Park swimming pool	136,829	142,204	-	-	142,204	5,375
Shaw Park ballfield complex	56,958	63,638	(186)	-	63,452	6,494
Shaw Park ice rink	52,851	53,094	(475)	-	52,619	(232)
Shaw Park tennis center	16,661	18,464	(1,200)	-	17,264	603
Hanley House operations	6,857	9,113	-	-	9,113	2,256
Total Parks And Recreation	<u>1,525,898</u>	<u>1,467,164</u>	<u>(4,295)</u>	<u>2,691</u>	<u>1,465,560</u>	<u>(60,338)</u>
<b>TOTAL EXPENDITURES</b>	<u>\$ 14,627,777</u>	<u>14,559,173</u>	<u>(56,888)</u>	<u>58,158</u>	<u>14,560,443</u>	<u>(67,334)</u>

**OTHER SUPPLEMENTAL INFORMATION SECTION**

**CITY OF CLAYTON, MISSOURI**  
**OTHER SUPPLEMENTAL INFORMATION**

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**NONMAJOR GOVERNMENTAL 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.

**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 (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.

**1997-98 Capital Project Bond Fund** -- The 1997-98 Capital Project Bond Fund is a Capital Projects Fund used to account for specific improvements to park and recreational facilities and infrastructure improvements, which are funded by special obligation capital improvement bonds proceeds.

**2002 Capital Project Bond Fund** -- This fund is used to account for specific improvements to city hall/fire station renovation and a new pool at Shaw Park, which are funded by special obligation bond proceeds.

**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.

**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  
OTHER SUPPLEMENTAL INFORMATION  
COMBINING BALANCE SHEET -  
NONMAJOR GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2003

	Special Revenue				Capital Projects		Debt Service			Total	
	Special Taxing District	Sewer Lateral	Police Forfeiture And P.O.S.T.	Firefighter Assistance Grant	Revolving Public Improvement (Bond Issue)	1997-98 Capital Project Bond Fund	2002 Capital Project Bond Fund	1997-98 Bond Reserve	Davis Place		1993-94, 99 Bond Issue
<b>ASSETS</b>											
Cash and cash equivalents	\$ 34,871	75,194	26,833	-	330	90,284	954,148	-	20,961	195,494	1,398,115
Investments	230,343	-	-	-	-	-	1,073,104	-	-	795,254	2,098,701
Property taxes receivable	-	-	-	-	-	-	-	-	-	11,274	11,274
Special assessments receivable	-	-	-	-	2,459	-	-	-	-	-	2,459
Interest receivable	1,926	-	-	-	-	-	1,217	10,126	-	-	13,269
Cash - restricted	-	-	-	-	-	-	-	35,597	-	-	35,597
Investments - restricted	-	-	-	-	-	-	-	1,311,325	-	-	1,311,325
<b>Total Assets</b>	<b>\$ 267,140</b>	<b>75,194</b>	<b>26,833</b>	<b>-</b>	<b>2,789</b>	<b>90,284</b>	<b>2,028,469</b>	<b>1,357,048</b>	<b>20,961</b>	<b>1,002,022</b>	<b>4,870,740</b>
<b>LIABILITIES AND FUND BALANCES</b>											
<b>Liabilities</b>											
Accounts payable	\$ 10,874	-	-	-	-	-	-	-	-	508	11,382
Accrued liabilities	5,228	-	8,661	-	-	-	-	-	-	-	13,889
Due to other funds	5,000	-	-	6,310	-	-	-	-	-	197,000	208,310
Deferred revenue	-	-	-	-	2,459	-	-	-	-	11,274	13,733
<b>Total Liabilities</b>	<b>21,102</b>	<b>-</b>	<b>8,661</b>	<b>6,310</b>	<b>2,459</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>208,782</b>	<b>247,314</b>
<b>Fund Balances (Deficit)</b>											
Reserved for:											
Encumbrances	-	-	990	-	-	-	-	-	-	-	990
Debt service	-	-	-	-	-	-	-	1,357,048	20,961	793,240	2,171,249
Unreserved:											
Special Revenue Funds	246,038	75,194	17,182	(6,310)	-	-	-	-	-	-	332,104
Capital Projects Funds	-	-	-	-	330	90,284	2,028,469	-	-	-	2,119,083
<b>Total Fund Balances (Deficit)</b>	<b>246,038</b>	<b>75,194</b>	<b>18,172</b>	<b>(6,310)</b>	<b>330</b>	<b>90,284</b>	<b>2,028,469</b>	<b>1,357,048</b>	<b>20,961</b>	<b>793,240</b>	<b>4,623,426</b>
<b>Total Liabilities And Fund Balances</b>	<b>\$ 267,140</b>	<b>75,194</b>	<b>26,833</b>	<b>-</b>	<b>2,789</b>	<b>90,284</b>	<b>2,028,469</b>	<b>1,357,048</b>	<b>20,961</b>	<b>1,002,022</b>	<b>4,870,740</b>

CITY OF CLAYTON, MISSOURI  
OTHER SUPPLEMENTAL INFORMATION

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (DEFICIT) -  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2003

	Special Revenue				Capital Projects		Debt Service			Total
	Special Taxing District	Sewer Lateral	Police Forfeiture And P.O.S.T.	Firefighter Assistance Grant	Revolving Public Improvement (Bond Issue)	1997-98 Capital Project Bond Fund	2002 Capital Project Bond Fund	1997-98 Bond Reserve	Davis Place	
<b>REVENUES</b>										
General property taxes	\$ 122,948	-	-	-	-	-	-	-	-	505,358
Assessment income	-	96,132	-	-	391	-	-	-	-	-
Intergovernmental	-	-	-	55,496	-	-	-	-	-	-
Fines and forfeitures	-	-	20,613	-	-	-	-	-	-	-
Investment income	8,146	1,132	193	-	39	3,370	42,533	29,116	-	14,933
<b>Total Revenues</b>	<b>131,094</b>	<b>97,264</b>	<b>20,806</b>	<b>55,496</b>	<b>430</b>	<b>3,370</b>	<b>42,533</b>	<b>29,116</b>	<b>-</b>	<b>520,291</b>
<b>EXPENDITURES</b>										
Current:										
Public safety	-	-	9,343	59,309	-	-	-	-	-	-
Community development	111,793	-	-	-	-	-	-	-	-	-
Capital outlay	-	77,408	-	11,419	-	-	-	-	-	-
Debt service:										
Principal	-	-	-	-	-	-	-	-	-	710,000
Interest and fiscal charges	-	-	-	-	-	-	112,062	-	-	396,851
Bond issuance costs	-	-	-	-	-	-	11,166	-	-	-
<b>Total Expenditures</b>	<b>111,793</b>	<b>77,408</b>	<b>9,343</b>	<b>70,728</b>	<b>-</b>	<b>-</b>	<b>123,228</b>	<b>-</b>	<b>-</b>	<b>1,106,851</b>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<b>19,301</b>	<b>19,856</b>	<b>11,463</b>	<b>(15,232)</b>	<b>430</b>	<b>3,370</b>	<b>(80,695)</b>	<b>29,116</b>	<b>-</b>	<b>(586,560)</b>
<b>OTHER FINANCING SOURCES (USES)</b>										
Operating transfers in	-	-	-	4,122	-	-	112,062	-	-	570,000
Operating transfers out	(3,077)	-	-	-	-	-	(7,952,898)	(49,438)	-	-
Bond proceeds	-	-	-	-	-	-	9,950,000	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>(3,077)</b>	<b>-</b>	<b>-</b>	<b>4,122</b>	<b>-</b>	<b>-</b>	<b>2,109,164</b>	<b>(49,438)</b>	<b>-</b>	<b>570,000</b>
<b>REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER (USES)</b>	<b>16,224</b>	<b>19,856</b>	<b>11,463</b>	<b>(11,110)</b>	<b>430</b>	<b>3,370</b>	<b>2,028,469</b>	<b>(20,322)</b>	<b>-</b>	<b>(16,560)</b>
<b>FUND BALANCES (DEFICIT), OCTOBER 1</b>	<b>229,814</b>	<b>55,338</b>	<b>6,709</b>	<b>4,800</b>	<b>(100)</b>	<b>86,914</b>	<b>-</b>	<b>1,377,370</b>	<b>20,961</b>	<b>809,800</b>
<b>FUND BALANCES (DEFICIT), SEPTEMBER 30</b>	<b>\$ 246,038</b>	<b>75,194</b>	<b>18,172</b>	<b>(6,310)</b>	<b>330</b>	<b>90,284</b>	<b>2,028,469</b>	<b>1,357,048</b>	<b>20,961</b>	<b>793,240</b>

**CITY OF CLAYTON, MISSOURI**  
**OTHER SUPPLEMENTAL INFORMATION**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -**  
**BUDGET AND ACTUAL - SPECIAL TAXING DISTRICT SPECIAL REVENUE FUND - BUDGET BASIS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2003**

	Original And Final Budgeted Amounts	Actual	Over (Under) Budget
<b>REVENUES</b>			
General property taxes (special district):			
Current real estate	\$ 125,350	122,948	(2,402)
Delinquent real estate	150	-	(150)
Intangible property tax	750	-	(750)
Total General Property Taxes	126,250	122,948	(3,302)
Investment income	10,700	8,146	(2,554)
Miscellaneous	6,000	-	(6,000)
Total Revenues	142,950	131,094	(11,856)
<b>EXPENDITURES</b>			
Community development	135,019	111,027	(23,992)
<b>REVENUES OVER EXPENDITURES</b>	7,931	20,067	12,136
<b>OTHER FINANCING USES</b>			
Operating transfers out	(3,077)	(3,077)	-
<b>REVENUES OVER EXPENDITURES AND OTHER FINANCING USES</b>	\$ 4,854	16,990	12,136
<b>ADJUSTMENT TO RECONCILE TO GAAP BASIS</b>			
Encumbrances reserved at September 30, 2002		(766)	
<b>REVENUES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES - GAAP BASIS</b>		16,224	
<b>FUND BALANCE, OCTOBER 1</b>		229,814	
<b>FUND BALANCE, SEPTEMBER 30</b>		\$ 246,038	



**CITY OF CLAYTON, MISSOURI**  
**OTHER SUPPLEMENTAL INFORMATION**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -**  
**BUDGET AND ACTUAL - SEWER LATERAL SPECIAL REVENUE FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2003**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Over (Under) Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Assessment income	\$ 96,000	96,000	96,132	132
Investment income	1,600	1,600	1,132	(468)
Total Revenues	<u>97,600</u>	<u>97,600</u>	<u>97,264</u>	<u>(336)</u>
<b>EXPENDITURES</b>				
Capital outlay	<u>70,000</u>	<u>77,408</u>	<u>77,408</u>	<u>-</u>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<u>\$ 27,600</u>	<u>20,192</u>	19,856	<u>(336)</u>
<b>FUND BALANCE, OCTOBER 1</b>			<u>55,338</u>	
<b>FUND BALANCE, SEPTEMBER 30</b>			<u>\$ 75,194</u>	

**CITY OF CLAYTON, MISSOURI**  
**OTHER SUPPLEMENTAL INFORMATION**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -**  
**BUDGET AND ACTUAL - 2002 CAPITAL PROJECT BOND FUND CAPITAL PROJECTS FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2003**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Over (Under) Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Investment income	\$ -	55,000	42,533	(12,467)
<b>EXPENDITURES</b>				
Debt service:				
Interest and fiscal charges	-	114,000	112,062	(1,938)
Bond issuance costs	-	-	11,166	11,166
Total Expenditures	-	114,000	123,228	9,228
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	-	(59,000)	(80,695)	(21,695)
<b>OTHER FINANCING SOURCES (USES)</b>				
Operating transfers in	-	114,000	112,062	(1,938)
Operating transfers out	-	(10,005,000)	(7,952,898)	2,052,102
Bond proceeds	-	9,950,000	9,950,000	-
Total Other Financing Sources (Uses)	-	59,000	2,109,164	2,050,164
<b>REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER (USES)</b>	<u>\$ -</u>	<u>-</u>	2,028,469	<u>2,028,469</u>
<b>FUND BALANCE, OCTOBER 1</b>			-	
<b>FUND BALANCE, SEPTEMBER 30</b>			<u>\$ 2,028,469</u>	

**CITY OF CLAYTON, MISSOURI**  
**OTHER SUPPLEMENTAL INFORMATION**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -**  
**BUDGET AND ACTUAL - 1997-98 BOND RESERVE DEBT SERVICE FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2003**

	<b>Original And Final Budgeted Amounts</b>	<b>Actual</b>	<b>Over (Under) Budget</b>
<b>REVENUES</b>			
Investment income	\$ 52,182	29,116	(23,066)
<b>OTHER FINANCING USES</b>			
Operating transfers out	(49,438)	(49,438)	-
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<b>\$ 2,744</b>	<b>(20,322)</b>	<b>(23,066)</b>
FUND BALANCE, OCTOBER 1		1,377,370	
FUND BALANCE, SEPTEMBER 30		<b>\$ 1,357,048</b>	

**CITY OF CLAYTON, MISSOURI**  
**OTHER SUPPLEMENTAL INFORMATION**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -**  
**BUDGET AND ACTUAL - 1993-94, 99 BOND ISSUE DEBT SERVICE FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2003**

	Original And Final Budgeted Amounts	Actual	Over (Under) Budget
<b>REVENUES</b>			
General property taxes	\$ 501,328	505,358	4,030
Investment income	23,520	14,933	(8,587)
Total Revenues	524,848	520,291	(4,557)
<b>EXPENDITURES</b>			
Debt service:			
Principal	710,000	710,000	-
Interest and fiscal charges	397,320	396,851	(469)
Total Expenditures	1,107,320	1,106,851	(469)
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	(582,472)	(586,560)	(4,088)
<b>OTHER FINANCING SOURCES</b>			
Operating transfers in	570,000	570,000	-
<b>REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES</b>	\$ (12,472)	(16,560)	(4,088)
<b>FUND BALANCE, OCTOBER 1</b>		809,800	
<b>FUND BALANCE, SEPTEMBER 30</b>		\$ 793,240	

MAJOR GOVERNMENTAL FUNDS - BUDGETARY INFORMATION

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 1% 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 ½% sales tax.

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

**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.

**CITY OF CLAYTON, MISSOURI**  
**OTHER SUPPLEMENTAL INFORMATION**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -**  
**BUDGET AND ACTUAL - REVOLVING PUBLIC IMPROVEMENT CAPITAL PROJECTS FUND -**  
**BUDGET BASIS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2003**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Over</u>
	<u>Original</u>	<u>Final</u>		<u>(Under)</u>
				<u>Budget</u>
<b>REVENUES</b>				
Public utility licenses	\$ 481,756	481,756	469,727	(12,029)
Intergovernmental	1,535,087	1,535,087	1,206,272	(328,815)
Investment income	220,500	220,500	87,000	(133,500)
Miscellaneous	19,050	19,050	182,440	163,390
Total Revenues	<u>2,256,393</u>	<u>2,256,393</u>	<u>1,945,439</u>	<u>(310,954)</u>
<b>EXPENDITURES</b>				
Capital outlay	<u>6,393,523</u>	<u>6,393,523</u>	<u>4,115,513</u>	<u>(2,278,010)</u>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<u>(4,137,130)</u>	<u>(4,137,130)</u>	<u>(2,170,074)</u>	<u>1,967,056</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Operating transfers in	2,000,000	4,156,000	2,182,588	(1,973,412)
Operating transfers out	(570,000)	(684,000)	(570,000)	114,000
Special item	1,020,300	1,020,300	800,000	(220,300)
Sale of capital assets	-	-	78,224	78,224
Total Other Financing Sources (Uses)	<u>2,450,300</u>	<u>4,492,300</u>	<u>2,490,812</u>	<u>(2,001,488)</u>
<b>REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER (USES)</b>	<u>\$ (1,686,830)</u>	<u>355,170</u>	<u>320,738</u>	<u>(34,432)</u>
<b>ADJUSTMENT TO RECONCILE TO GAAP BASIS</b>				
Encumbrances reserved at September 30, 2003			865,807	
Encumbrances reserved at September 30, 2002			<u>(869,798)</u>	
			<u>(3,991)</u>	
<b>REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER (USES) - GAAP BASIS</b>			316,747	
<b>FUND BALANCE, OCTOBER 1</b>			<u>4,079,928</u>	
<b>FUND BALANCE, SEPTEMBER 30</b>			<u>\$ 4,396,675</u>	

**CITY OF CLAYTON, MISSOURI**  
**OTHER SUPPLEMENTAL INFORMATION**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE (DEFICIT) -**  
**BUDGET AND ACTUAL - CAPITAL IMPROVEMENT PROJECT CAPITAL PROJECTS FUND -**  
**BUDGET BASIS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2003**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Over (Under) Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Intergovernmental	\$ 1,522,732	1,522,732	1,425,157	(97,575)
Investment income	7,000	7,000	9,743	2,743
Miscellaneous	24,000	24,000	10,239	(13,761)
Total Revenues	<u>1,553,732</u>	<u>1,553,732</u>	<u>1,445,139</u>	<u>(108,593)</u>
<b>EXPENDITURES</b>				
Capital outlay	<u>4,276,469</u>	<u>6,117,119</u>	<u>5,541,201</u>	<u>(575,918)</u>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<u>(2,722,737)</u>	<u>(4,563,387)</u>	<u>(4,096,062)</u>	<u>467,325</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Operating transfers in	4,000,000	5,794,000	5,770,310	(23,690)
Operating transfers out	(968,120)	(968,120)	(1,031,482)	(63,362)
Total Other Financing Sources (Uses)	<u>3,031,880</u>	<u>4,825,880</u>	<u>4,738,828</u>	<u>(87,052)</u>
<b>REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER (USES)</b>	<u>\$ 309,143</u>	<u>262,493</u>	<u>642,766</u>	<u>380,273</u>
<b>ADJUSTMENT TO RECONCILE TO GAAP BASIS</b>				
Encumbrances reserved at September 30, 2003			22,121	
Encumbrances reserved at September 30, 2002			<u>(13,559)</u>	
			8,562	
<b>REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER (USES) - GAAP BASIS</b>			651,328	
<b>FUND BALANCE (DEFICIT), OCTOBER 1</b>			<u>(634,409)</u>	
<b>FUND BALANCE, SEPTEMBER 30</b>			<u>\$ 16,919</u>	

**CITY OF CLAYTON, MISSOURI**  
**OTHER SUPPLEMENTAL INFORMATION**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -**  
**BUDGET AND ACTUAL - EQUIPMENT REPLACEMENTS CAPITAL PROJECTS FUND - BUDGET BASIS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2003**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Over</u>
	<u>Original</u>	<u>Final</u>		<u>(Under)</u>
				<u>Budget</u>
<b>REVENUES</b>				
Investment income	\$ 164,480	164,480	77,379	(87,101)
Miscellaneous	-	-	11,414	11,414
Total Revenues	<u>164,480</u>	<u>164,480</u>	<u>88,793</u>	<u>(75,687)</u>
<b>EXPENDITURES</b>				
Capital outlay	<u>211,021</u>	<u>350,613</u>	<u>240,857</u>	<u>(109,756)</u>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<u>(46,541)</u>	<u>(186,133)</u>	<u>(152,064)</u>	<u>34,069</u>
<b>OTHER FINANCING SOURCES</b>				
Operating transfers in	413,814	413,814	413,814	-
Sale of capital assets	<u>60,000</u>	<u>60,000</u>	<u>39,475</u>	<u>(20,525)</u>
Total Other Financing Sources	<u>473,814</u>	<u>473,814</u>	<u>453,289</u>	<u>(20,525)</u>
<b>REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES</b>	<u>\$ 427,273</u>	<u>287,681</u>	<u>301,225</u>	<u>13,544</u>
<b>ADJUSTMENT TO RECONCILE TO GAAP BASIS</b>				
Encumbrances reserved at September 30, 2002			<u>(109,756)</u>	
<b>REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES - GAAP BASIS</b>			<u>191,469</u>	
<b>FUND BALANCE, OCTOBER 1</b>			<u>2,579,384</u>	
<b>FUND BALANCE, SEPTEMBER 30</b>			<u>\$ 2,770,853</u>	



**CITY OF CLAYTON, MISSOURI**  
**OTHER SUPPLEMENTAL INFORMATION**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -**  
**BUDGET AND ACTUAL - 1997-98 BOND DEBT SERVICE DEBT SERVICE FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2003**

	<b>Original And Final Budgeted Amounts</b>	<b>Actual</b>	<b>Over (Under) Budget</b>
<b>REVENUES</b>			
Assessment income	\$ 37,371	53,802	16,431
Investment income	15,000	17,701	2,701
Total Revenues	52,371	71,503	19,132
<b>EXPENDITURES</b>			
Debt service:			
Principal	510,000	510,000	-
Interest and fiscal charges	624,238	624,238	-
Total Expenditures	1,134,238	1,134,238	-
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	(1,081,867)	(1,062,735)	19,132
<b>OTHER FINANCING SOURCES (USES)</b>			
Operating transfers in	1,033,337	1,096,752	63,415
<b>REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER (USES)</b>	\$ (48,530)	34,017	82,547
FUND BALANCE, OCTOBER 1		173,328	
FUND BALANCE, SEPTEMBER 30		\$ 207,345	

**CITY OF CLAYTON, MISSOURI**  
**OTHER SUPPLEMENTAL INFORMATION**

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**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**  
**OTHER SUPPLEMENTAL INFORMATION**  
**SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS -**  
**BUDGET AND ACTUAL - ENTERPRISE FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2003**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Over</u>
	<u>Original</u>	<u>Final</u>		<u>(Under)</u>
				<u>Budget</u>
<b>OPERATING REVENUES</b>				
Central parking systems	\$ 699,903	699,903	666,298	(33,605)
Parking lot revenue	190,960	190,960	126,766	(64,194)
Parking meter revenue	966,602	966,602	928,140	(38,462)
Total Operating Revenues	<u>1,857,465</u>	<u>1,857,465</u>	<u>1,721,204</u>	<u>(136,261)</u>
<b>OPERATING EXPENSES</b>				
Personnel services	264,137	264,137	273,263	9,126
Contractual services	267,016	267,016	262,067	(4,949)
Commodities	65,175	65,175	32,006	(33,169)
Repairs and maintenance	561,789	561,789	3,658	(558,131)
Depreciation	-	-	260,924	260,924
Insurance and fringe benefits	22,132	22,132	22,132	-
Total Operating Expenses	<u>1,180,249</u>	<u>1,180,249</u>	<u>854,050</u>	<u>(326,199)</u>
<b>OPERATING INCOME (LOSS)</b>	<u>677,216</u>	<u>677,216</u>	<u>867,154</u>	<u>189,938</u>
<b>NONOPERATING REVENUE</b>				
Investment income	175,534	335,535	242,034	(93,501)
Interest expense	(188,706)	(188,706)	(188,706)	-
Miscellaneous income	-	-	658	658
Total Nonoperating Revenue	<u>(13,172)</u>	<u>146,829</u>	<u>53,986</u>	<u>(92,843)</u>
<b>INCOME (LOSS) BEFORE OPERATING TRANSFERS</b>	664,044	824,045	921,140	97,095
<b>OPERATING TRANSFERS</b>				
Operating transfers out	(6,044,570)	(44,570)	(145,374)	(100,804)
<b>CHANGE IN NET ASSETS</b>	<u>\$ (5,380,526)</u>	<u>779,475</u>	<u>775,766</u>	<u>(3,709)</u>
<b>NET ASSETS, OCTOBER 1</b>			16,467,894	
<b>NET ASSETS, SEPTEMBER 30</b>			<u>\$ 17,243,660</u>	

**CITY OF CLAYTON, MISSOURI**  
**OTHER SUPPLEMENTAL INFORMATION**  
**SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS -**  
**BUDGET AND ACTUAL - INTERNAL SERVICE FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2003**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Over (Under) Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>OPERATING REVENUES</b>				
Participant contributions	\$ 137,280	137,280	133,761	(3,519)
Employer contributions	1,374,648	1,374,648	1,323,765	(50,883)
Reimbursements	50,481	50,481	91,972	41,491
Total Operating Revenues	<u>1,562,409</u>	<u>1,562,409</u>	<u>1,549,498</u>	<u>(12,911)</u>
<b>OPERATING EXPENSES</b>				
Contractual services	1,687,803	2,110,863	1,968,869	(141,994)
<b>OPERATING INCOME (LOSS)</b>	(125,394)	(548,454)	(419,371)	129,083
<b>NONOPERATING REVENUE</b>				
Investment income	36,000	36,000	13,768	(22,232)
<b>CHANGE IN NET ASSETS</b>	<u>\$ (89,394)</u>	<u>(512,454)</u>	<u>(405,603)</u>	<u>106,851</u>
NET ASSETS, OCTOBER 1			<u>485,225</u>	
NET ASSETS, SEPTEMBER 30			<u>\$ 79,622</u>	

**CITY OF CLAYTON, MISSOURI**  
**OTHER SUPPLEMENTAL INFORMATION**

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**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**  
**OTHER SUPPLEMENTAL INFORMATION**  
**COMBINING STATEMENT OF FIDUCIARY NET ASSETS -**  
**PENSION TRUST FUNDS**  
**SEPTEMBER 30, 2003**

	<b>Non- Uniformed Employees' Retirement Fund</b>	<b>City Of Clayton Uniformed Employees' Pension Fund</b>	<b>401(k) Plan Fund</b>	<b>Total</b>
<b>ASSETS</b>				
Cash and cash equivalents	\$ 1,094,591	1,161,450	-	2,256,041
Investments	6,880,349	16,723,124	813,878	24,417,351
Interest receivable	28,038	121,196	-	149,234
Total Assets	<u>8,002,978</u>	<u>18,005,770</u>	<u>813,878</u>	<u>26,822,626</u>
<b>NET ASSETS</b>				
Held in trust for pension benefits	<u>\$ 8,002,978</u>	<u>18,005,770</u>	<u>813,878</u>	<u>26,822,626</u>

**CITY OF CLAYTON, MISSOURI**  
**OTHER SUPPLEMENTAL INFORMATION**  
**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS -**  
**PENSION TRUST FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2003**

	Non- Uniformed Employees' Retirement Fund	City Of Clayton Uniformed Employees' Pension Fund	401(k) Plan Fund	Total
<b>ADDITIONS</b>				
Contributions:				
Participant contributions	\$ -	194,137	47,272	241,409
Employer contributions	151,890	717,162	-	869,052
Total Contributions	<u>151,890</u>	<u>911,299</u>	<u>47,272</u>	<u>1,110,461</u>
Investment income:				
Net appreciation in fair value of investments and interest and dividends	950,396	1,262,453	134,187	2,347,036
Less - Investment expense	(42,354)	(121,065)	(330)	(163,749)
Total Investment Income	<u>908,042</u>	<u>1,141,388</u>	<u>133,857</u>	<u>2,183,287</u>
Total Additions	1,059,932	2,052,687	181,129	3,293,748
<b>DEDUCTIONS</b>				
Benefits	<u>284,121</u>	<u>790,647</u>	<u>5,881</u>	<u>1,080,649</u>
<b>CHANGE IN NET ASSETS</b>	775,811	1,262,040	175,248	2,213,099
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS, OCTOBER 1	<u>7,227,167</u>	<u>16,743,730</u>	<u>638,630</u>	<u>24,609,527</u>
<b>NET ASSETS HELD IN TRUST FOR PENSION BENEFITS, SEPTEMBER 30</b>	<u>\$ 8,002,978</u>	<u>18,005,770</u>	<u>813,878</u>	<u>26,822,626</u>

**CITY OF CLAYTON, MISSOURI**  
**OTHER SUPPLEMENTAL INFORMATION**  
**SCHEDULE OF CHANGES IN FIDUCIARY NET ASSETS - BUDGET AND ACTUAL -**  
**NON-UNIFORMED EMPLOYEES' RETIREMENT PENSION TRUST FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2003**

	<b>Original And Final Budgeted Amounts</b>	<b>Actual</b>	<b>Over (Under) Budget</b>
<b>ADDITIONS</b>			
Employer contributions	\$ 152,661	151,890	(771)
Investment income:			
Net appreciation in fair value of investments and interest and dividends	582,050	950,396	368,346
Less - Investment expense	(53,045)	(42,354)	10,691
Total Investment Income	529,005	908,042	379,037
Total Additions	681,666	1,059,932	378,266
<b>DEDUCTIONS</b>			
Benefits	275,000	284,121	9,121
<b>CHANGE IN NET ASSETS</b>	<b>\$ 406,666</b>	<b>775,811</b>	<b>369,145</b>
<b>NET ASSETS HELD IN TRUST FOR PENSION BENEFITS, OCTOBER 1</b>		<b>7,227,167</b>	
<b>NET ASSETS HELD IN TRUST FOR PENSION BENEFITS, SEPTEMBER 30</b>		<b>\$ 8,002,978</b>	



**CITY OF CLAYTON, MISSOURI**  
**OTHER SUPPLEMENTAL INFORMATION**  
**SCHEDULE OF CHANGES IN FIDUCIARY NET ASSETS - BUDGET AND ACTUAL -**  
**CITY OF CLAYTON UNIFORMED EMPLOYEES' PENSION TRUST FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2003**

	Budgeted Amounts		Actual	Over (Under) Budget
	Original	Final		
<b>ADDITIONS</b>				
Contributions:				
Participant contributions	\$ 286,702	286,702	194,137	(92,565)
Employer contributions	717,162	717,162	717,162	-
Total Contributions	<u>1,003,864</u>	<u>1,003,864</u>	<u>911,299</u>	<u>(92,565)</u>
Investment income:				
Net appreciation in fair value of investments and interest and dividends	1,282,456	1,282,456	1,262,453	(20,003)
Less - Investment expense	(152,250)	(152,250)	(121,065)	31,185
Total Investment Income	<u>1,130,206</u>	<u>1,130,206</u>	<u>1,141,388</u>	<u>11,182</u>
Total Additions	2,134,070	2,134,070	2,052,687	(81,383)
<b>DEDUCTIONS</b>				
Benefits	710,000	755,140	790,647	35,507
<b>CHANGE IN NET ASSETS</b>	<u>\$ 1,424,070</u>	<u>1,378,930</u>	1,262,040	<u>(116,890)</u>
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS, OCTOBER 1			<u>16,743,730</u>	
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS, SEPTEMBER 30			<u>\$ 18,005,770</u>	

**CAPITAL ASSETS USED IN THE OPERATION  
OF GOVERNMENTAL FUNDS**

**CITY OF CLAYTON, MISSOURI**  
**CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS**  
**SCHEDULE BY SOURCE**  
**SEPTEMBER 30, 2003**

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**GOVERNMENTAL FUNDS CAPITAL ASSETS**

Land	\$ 1,072,517
Construction in progress	2,688,348
Buildings	9,888,484
Improvements other than buildings	259,710
Machinery and equipment	4,740,401
Infrastructure	<u>23,782,705</u>
 Total Governmental Funds Capital Assets	 <u><u>\$ 42,432,165</u></u>

CITY OF CLAYTON, MISSOURI  
 CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS  
 SCHEDULE BY FUNCTION  
 SEPTEMBER 30, 2003

	<u>Land</u>	<u>Construction In Progress</u>	<u>Buildings</u>	<u>Improvements Other Than Buildings</u>	<u>Machinery And Equipment</u>	<u>Infrastructure</u>	<u>Total</u>
General government	\$ 44,050	2,662,160	462,189	-	300,771	-	3,469,170
Public safety	102,700	26,188	982,285	-	2,047,560	-	3,158,733
Streets and highways	-	-	888,940	97,922	1,937,787	23,782,705	26,707,354
Parks and recreation	925,767	-	7,555,070	161,788	454,283	-	9,096,908
Total Governmental Funds Capital Assets	<u>\$ 1,072,517</u>	<u>2,688,348</u>	<u>9,888,484</u>	<u>259,710</u>	<u>4,740,401</u>	<u>23,782,705</u>	<u>42,432,165</u>

**CITY OF CLAYTON, MISSOURI**  
**CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS**  
**SCHEDULE OF CHANGES BY FUNCTION**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2003**

	Governmental Funds Capital Assets September 30 <u>2002</u>	<u>Additions</u>	<u>Deductions</u>	Governmental Funds Capital Assets September 30 <u>2003</u>
General government	\$ 1,583,723	2,387,336	501,889	3,469,170
Public safety	3,548,524	208,759	598,550	3,158,733
Streets and highways	25,685,548	1,227,388	205,582	26,707,354
Parks and recreation	<u>3,610,591</u>	<u>5,501,069</u>	<u>14,752</u>	<u>9,096,908</u>
Total Governmental Funds Capital Assets	<u>\$ 34,428,386</u>	<u>9,324,552</u>	<u>1,320,773</u>	<u>42,432,165</u>

**STATISTICAL SECTION**

**CITY OF CLAYTON, MISSOURI**  
**GOVERNMENT-WIDE EXPENSES BY FUNCTION**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2003**

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**Function**

General government	\$ 3,185,066
Public safety	7,655,085
Public works	4,158,084
Community development	2,014,876
Economic development	130,408
Interest on long-term debt	<u>1,211,293</u>
	<u><u>\$ 18,354,812</u></u>

**CITY OF CLAYTON, MISSOURI**  
**GOVERNMENT-WIDE REVENUES BY SOURCE**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2003**

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**Source:**

Program revenues:

Charges for services	\$ 2,955,500
Operating grants and contributions	1,340,611
Capital grants and contributions	120,433

General revenues:

Taxes:

Property	4,496,193
Sales	5,640,949
Utility	3,803,453
Other	104,854
Licenses and permits	493,240
Investment income	442,863
Special item	800,000
Loss on disposal of capital assets	(98,720)
Miscellaneous	297,353
Transfers	145,374

Total Revenues

\$ 20,542,103



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

<u>Fiscal Year</u>	<u>General Government</u>	<u>Public Safety</u>	<u>Streets And Highways</u>	<u>Parks And Recreation</u>	<u>Community Development</u>	<u>Capital Outlay</u>	<u>Debt Service</u>	<u>Total</u>
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
<b>2003</b>	<b>3,009,861</b>	<b>7,137,008</b>	<b>2,907,164</b>	<b>1,698,757</b>	<b>111,793</b>	<b>10,224,954</b>	<b>2,364,317</b>	<b>27,453,854</b>

(1) Includes all governmental fund types.

**CITY OF CLAYTON, MISSOURI**  
**GENERAL GOVERNMENT REVENUES BY SOURCE (1)**  
**LAST TEN FISCAL YEARS**

<u>Fiscal Year</u>	<u>General Property Taxes</u>	<u>Assessment Income</u>	<u>Licenses And Permits</u>	<u>Public Utility Licenses</u>	<u>Intergovernmental</u>	<u>Community Programs</u>	<u>Fines And Forfeitures</u>	<u>Investment Income</u>	<u>Sale Of Property</u>	<u>Miscellaneous</u>	<u>Total</u>
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
2003	4,531,961	150,325	1,339,456	3,803,453	7,283,761	972,018	684,168	429,380	-	659,422	19,853,944

(1) Includes all governmental fund types.

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

<u>Fiscal Year</u>	<u>General Property Taxes</u>	<u>General Sales Taxes</u>	<u>Utility Gross Receipts Taxes</u>	<u>Other Taxes (2)</u>	<u>Total</u>
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
<b>2003</b>	<b>4,531,961</b>	<b>5,640,949</b>	<b>3,803,453</b>	<b>1,441,188</b>	<b>15,417,551</b>

(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**

<u>Fiscal Year</u>	<u>Original Tax Levy</u>	<u>Adjusted Tax Levy (2)</u>	<u>Current Tax Collections</u>	<u>Percent Collected As Current</u>	<u>Delinquent Tax Collections</u>	<u>Total Tax Collections</u>	<u>Total Collections As Percent Of Levy</u>	<u>Outstanding Delinquent Taxes (3)</u>	<u>Outstanding Delinquent Taxes As Percent Of Levy</u>
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
2003	4,404,598	4,409,524	4,244,002	96.2	381,852	4,625,854	104.9	279,632	6.3

(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**

<b>Fiscal Year</b>	<b>Real Property</b>	<b>Personal Property</b>	<b>Railroads And Utilities</b>	<b>Total</b>	
				<b>Assessed Value</b>	<b>Estimated Actual Value</b>
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
<b>2003</b>	<b>583,799,700</b>	<b>84,025,740</b>	<b>2,634,083</b>	<b>670,459,523</b>	<b>2,697,949,002</b>

(1) Source - St. Louis County Assessor

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

<u>Fiscal Year</u>	<u>City</u>	<u>School District</u>	<u>County</u>	<u>State</u>	<u>Other</u>	<u>Total</u>
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
<b>2003</b>	<b>0.656</b>	<b>2.945</b>	<b>0.720</b>	<b>0.030</b>	<b>1.756</b>	<b>6.107</b>

(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**

<u>Fiscal Year</u>	<u>Total Assessments Uncollected Beginning Of Period</u>	<u>Additional Assessments</u>	<u>Collections</u>	<u>Total Assessments Uncollected End Of Period</u>
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
<b>2003</b>	<b>366,377</b>	<b>-</b>	<b>37,960</b>	<b>328,417</b>

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

<u>Fiscal Year</u>	<u>Current Assessments Due</u>	<u>Assessments Collected</u>	<u>Ratio Of Collections To Amount Due</u>	<u>Total Outstanding Assessments</u>
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
2003	22,989	37,960	165.12	328,417



**CITY OF CLAYTON, MISSOURI**  
**COMPUTATION OF LEGAL DEBT MARGIN**  
**SEPTEMBER 30, 2003**

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NET ASSESSED VALUE AS OF JANUARY 1, 2002		<u>\$ 670,459,523</u>
DEBT LIMIT - 10% OF ASSESSED VALUE (*)		\$ 67,045,952
AMOUNT OF DEBT APPLICABLE TO DEBT LIMIT:		
TOTAL BONDED DEBT	8,930,000	
LESS - AMOUNT AVAILABLE IN DEBT SERVICE FUND FOR BONDED DEBT	<u>793,240</u>	
NET AMOUNT OF DEBT APPLICABLE TO DEBT LIMIT		<u>8,136,760</u>
LEGAL DEBT MARGIN		<u>\$ 58,909,192</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**

<u>Fiscal Year</u>	<u>Population (1)</u>	<u>Assessed Value (2)</u>	<u>Gross Bonded Debt</u>	<u>Debt Service Fund (Bond Issue)</u>	<u>Net Bonded Debt</u>	<u>Ratio Of Net Bonded Debt To Assessed Value</u>	<u>Net Bonded Debt Per Capita</u>
1994	13,771	\$ 404,562,283	\$ 14,000,000	\$ (382,000)	\$ 14,382,000	3.55 %	\$ 1,044
1995	13,688	406,206,069	13,585,000	51,796	13,533,204	3.33	989
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
2003	15,935	670,459,523	8,930,000	793,240	8,136,760	1.21	511

(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; source of data for 2001, current population estimate revised census 2000 from U.S. Census Bureau dated 12/07/01

(2) Source - St. Louis County Assessor

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

<u>Fiscal Year</u>	<u>Debt Service Fund Expenditures (1)</u>	<u>Total General Government Expenditures</u>	<u>Ratio</u>
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
<b>2003</b>	<b>1,106,851</b>	<b>27,453,854</b>	<b>4.03</b>

(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, 2003**

<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	\$ 116,545,000	3.69 %	\$ 4,300,511
Clayton School District	32,590,396	84.76	27,623,620
Subtotal	149,135,396		31,924,131
City of Clayton	8,930,000	100.00	8,930,000
Total	<u>\$ 158,065,396</u>		<u>\$ 40,854,131</u>

- (1) Sources:  
City of Clayton Financial Report  
St. Louis County  
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	
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	-	-	-	-
2003	1,963,896	854,050	1,109,846	-	-	-	-

(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**

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<u>Fiscal Year</u>	<u>Expenses</u>
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
2003	1,968,869

**CITY OF CLAYTON, MISSOURI  
DEMOGRAPHIC STATISTICS  
LAST TEN FISCAL YEARS**

<u>Fiscal Year</u>	<u>Population (1)</u>	<u>Median Household Income (2)</u>	<u>Unemployment Rate (3)</u>
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
<b>2003</b>	<b>15,935</b>	<b>57,562</b>	<b>2.8</b>

(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; source of data for 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 and 2003 Missouri Department of Economic Development (based on 1990 census)

**CITY OF CLAYTON, MISSOURI  
PROPERTY VALUE AND CONSTRUCTION  
LAST TEN FISCAL YEARS**

<u>Fiscal Year</u>	<u>Commercial (1)</u>		<u>Residential (1)</u>		<u>Total Estimated Actual Value (2)</u>
	<u>Number Of Permits</u>	<u>Estimated Cost Of Construction</u>	<u>Number Of Permits</u>	<u>Estimated Cost Of Construction</u>	
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
<b>2003</b>	<b>173</b>	<b>33,443,381</b>	<b>272</b>	<b>33,135,438</b>	<b>2,697,949,002</b>

(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)**

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<u>Fiscal Year</u>	<u>Bank Deposits (2)</u>
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
<b>2003</b>	<b>2,937,824</b>

(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, 2003**

<u>Taxpayer</u>	<u>Type Of Business</u>	<u>2002 Assessed Valuation</u>	<u>Percent Of Total (2)</u>
Clayton Corporate Park Mgmt. Co.	Auto Leasing Company	\$ 24,146,820	3.60 %
Pierre Laclede LLC	Real Estate Holding Company	22,080,000	3.29
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	1.18
		<u>\$130,366,370</u>	<u>19.44 %</u>

(1) Source - St. Louis County Assessor, ten highest property tax valuations

(2) Total assessed value of the City was \$670,459,523 as of January 1, 2002.

**CITY OF CLAYTON, MISSOURI**  
**MISCELLANEOUS STATISTICAL DATA**  
**SEPTEMBER 30, 2003**

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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	33
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	53
Other Full-Time Employees	13
Number of Stations	1
Vehicles	27
Parks and Recreation:	
Acres of Parks	75
Number of Parks	5
Number of Full-Time Employees	178