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1-1-2004

## Comprehensive Annual Financial Report, 2003

City of St. Peters

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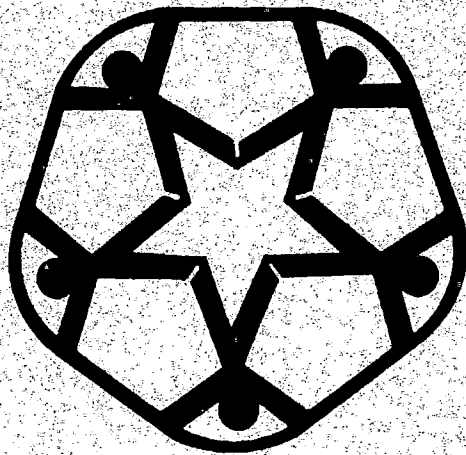
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# **CITY OF ST. PETERS, MISSOURI**

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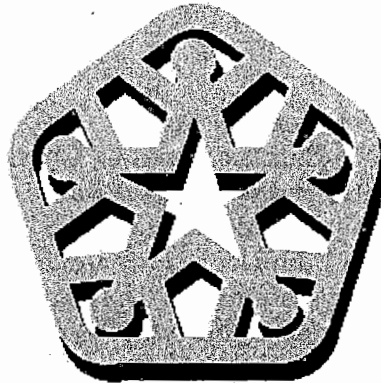
*Comprehensive Annual Financial Report  
Fiscal year ended September 30, 2003*



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***CITY OF ST. PETERS, MISSOURI***  
***COMPREHENSIVE ANNUAL FINANCIAL REPORT***  
***FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2003***

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Report issued by the Office of Administration

Timothy M. Wilkinson  
Assistant City Administrator

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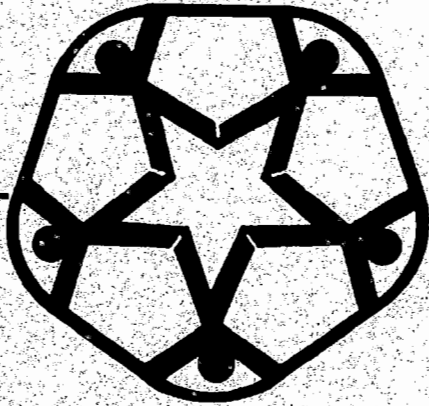
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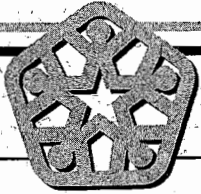
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# Part I - Introductory Section

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December 15, 2003

To the Citizens of the City of St. Peters, Missouri:

The comprehensive annual financial report of the City of St. Peters, Missouri (City) for the fiscal year ended September 30, 2003 is hereby submitted. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the City. To the best of our knowledge and belief, the enclosed data are accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of operations of the various funds and account groups of the City. All disclosures necessary to enable the reader to gain an understanding of the City's financial activities have been included.

Management of the City is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the City are protected from loss, theft, or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles (GAAP). The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

In addition, state statutes require an annual audit by independent certified public accountants. The accounting firm of Rubin, Brown, Gornstein, & Company LLP was retained by the City. The independent auditors' report on the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information is included in the financial section of this report.

GAAP require that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The City of St. Peters's MD&A can be found immediately following the report of the independent auditors.

## PROFILE OF THE GOVERNMENT

The City of St. Peters, incorporated in 1910, is a fourth class city located in St. Charles County, Missouri. The City currently occupies a land area of 21.9 square miles and services a population of approximately 57,000. The City is traversed by Interstate 70 which provides direct access to St. Louis, approximately 20 miles east of the City, and to Kansas City, approximately 220 miles west of the City. Regularly scheduled air passenger and freight service is available at Lambert St. Louis International Airport located approximately 12 miles east of the City on Interstate 70. Commercial air service is available at two private airports within St. Charles



County and at a public airport operated by St. Charles County. Barge service is available on the Mississippi River located approximately 5 miles from St. Peters. The City is served by two railroads; the Norfolk & Southern and the Burlington-Northern, and three common-carrier truck lines.

The legislative body of the City is the Board of Aldermen, which is comprised of eight aldermen and a mayor. Two aldermen are elected from each of the City's four wards and serve four-year terms. The Mayor, elected at large to serve a four-year term, is the presiding officer of the Board of Aldermen. The Mayor may vote in the event of a tie vote by the Board of Aldermen. Additionally, the Mayor has veto power. A city administrator is appointed by the Mayor with the advice and consent of the Board of Aldermen. The city administrator is the chief assistant to the Mayor and is responsible for the day-to-day management of the City's business and staff. The city administrator is also responsible for the employment and discharge of City employees under policies established by the Board of Aldermen. The City also has an assistant city administrator who is appointed by the Mayor with the advice and consent of the Board of Aldermen. In addition to performing city administrative functions, the assistant city administrator also serves as director of finance.

The City has several advisory boards and committees composed of citizens appointed by the Mayor with the advice and consent of the Board of Aldermen. The advisory boards and committees include, among others, e-Government Advisory Committee, Route 370 TIF Commission, Personnel Review Board, the Parks, Recreation and Arts Advisory Board, Historical Commission, the Cable Advisory Board, Golf Citizens Monitoring Committee and Outpatient Surgical Treatment Center Medical Review Board, and Solid Waste Environmental Issues Advisory Board. In addition, the Mayor with the advise and consent of the Board of Aldermen appoints citizens to other boards and commissions which have responsibility for governmental functions relating to zoning and building codes. These boards and commissions are the Planning and Zoning Commission, the Board of Adjustment, and the Board of Appeals.

The City has approximately 497 full-time equivalent employees and provides a full range of services, including police protection; the construction and maintenance of roads, bridges and other infrastructure within the City; programs to assist low to moderate income residents; storm water control programs; and recreational activities and cultural events. In addition, the City provides water and sewer services, solid waste collection, and operates a solid waste transfer facility and recycling center.

Annually, the City's long-range Capital Improvement Plan for the General Fund, Recreation Fund, Local Parks and Storm Water Fund, Old Town Levee Special Allocation Fund, Transportation Trust Fund, Central Materials Processing Fund, Solid Waste Fund, and Water/Sewer Fund is re-evaluated and updated. The Mayor, Board of Aldermen, City Administrator and Assistant City Administrator work together to set the goals, which are based upon input from citizens, the Mayor and Board of Aldermen and City staff, for the City of St. Peters for the upcoming fiscal year. A Capital Improvement Plan is then approved and serves as the blueprint for the preparation of future budgets.

Incorporating the Capital Improvement Plan, the City Administrator prepares an annual budget for the General, Special Revenue, and Debt Service Funds for the fiscal year commencing the following October. In addition, budgets for the Central Materials Processing, Solid Waste, and Water Sewer Funds are prepared on a basis similar to that of the general governmental funds in order to better manage these funds. Expenditures may not legally exceed appropriation at the fund level.

After a proposed budget is prepared, it is submitted to the Board of aldermen for review. The Board of Aldermen may revise, alter, increase or decrease the items contained in the proposed budget, provided that total authorized expenditures from any fund do not exceed the estimated revenues to be received plus any unencumbered balance or less any deficit estimated for the beginning of the budget year. Following public hearings on the proposed budget the annual operating budgets are approved through the adoption of the budget ordinance by the affirmative vote of a majority of the members of the Board of Aldermen and approval by the Mayor on or before September 1, of the preceding budget year. If the budgets have not been passed and approved on or before the last day preceding the budget year (September 30), the budgets and appropriations for the current fiscal year shall be deemed to be re-budgeted and re-appropriated for the budget year until a new budget is adopted and approved.

The City Administrator is authorized to transfer part, or all, of any unexpended balance among any departments within a given fund. If it is determined that the original budgeted revenues and expenditures need to be increased or decreased, the Board of Aldermen may, by ordinance, make such changes in budgeted revenues and expenditures so long as the total budgeted expenditures do not exceed the amount of budgeted revenues plus beginning unencumbered fund balance. If it appears probable that revenues available will be insufficient to meet the amount appropriated, the Board of Aldermen may, by ordinance, reduce one or more appropriations.

In addition, the City maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the City's Board of Aldermen. The City also maintains an encumbrance accounting system as one technique of accomplishing budgetary control. Encumbered amounts do not lapse at year-end. All encumbrances are supported by either a purchase order or a contract.

As demonstrated by the statements and schedules included in the financial section of this report, the City continues to meet its responsibility for sound financial management.

## FACTORS AFFECTING FINANCIAL CONDITION

### Local Economy

The City's diversified economy and commercial growth is attributable to its transportation network, central location in the United States, and expanding resources of labor and materials. Residential growth has been considerable as an outgrowth of expanded employment opportunities in the area. At the same time, the City continues to grow as a suburban community.

The City currently has approximately 2000 business establishments of which approximately 30 are involved in manufacturing. There are several major shopping corridors in St. Peters and the City serves as a shopping hub to surrounding communities located throughout St. Charles County. The City's retail service area encompasses an estimated 30-mile radius with a population of approximately 350,000 in the 10-mile radius immediately surrounding the City.

The largest shopping center in St. Peters, Westfield Shoppingtown Mid Rivers (the "Mall") is also the largest shopping center in St. Charles County. The approximately

1,000,000 square-foot Mall opened in. The mall has four anchors including J.C. Penney, Sears, Famous Barr and Dillard's.

Due to these factors, over the past the City has been able to reduce the property tax rate from \$1.85 per hundred dollars of valuation in 1970 to 90 cents per hundred dollars of valuation (sixty-four cents in the General Fund and twenty-six cents in the Debt Service Fund) without cutting any City services. The assessed valuation for the City of St. Peters continues to increase and revenues received during the 2003 fiscal year were based upon \$744,021,148 of assessed valuation.

The population of St. Peters is younger than the national average and of the state of Missouri. The median age of the population in 2000 was 34.2 years compared to 36.1 years for Missouri. Approximately 37% of St. Peters' residents are under the age of 25 years. Older adults, 65 years and above, comprise 7.8% of the population.

According to statistics from the United States Bureau of Census, in 2000, the City's civilian labor force was 28,956. The total number of people that were unemployed was 619 which was an unemployment rate of 2.1%. The City's unemployment rate compared favorably to St. Charles County which had an unemployment rate of 2.8%. In addition, St. Peters' residents over the age of three enrolled in school totaled 15,841. The percentage of the City's adult population who graduated from high school was 91.4% and 27.2% of the population obtained a bachelor's degree or higher. This compares favorably to the State of Missouri which had a population graduated from high school of 81.3% and a population obtaining a bachelor's degree or higher of 21.6%.

#### Cash Management

Cash on hand during the year was invested in demand deposits, savings accounts, certificates of deposit, and obligations of the U.S. Treasury. The City's investment policy is to minimize credit and market risks while maintaining a competitive yield on its portfolio. Most City investments are in instruments that have a maturity of less than one year. This is necessary because surplus funds must be available for the next fiscal year should the Board of Aldermen decide to appropriate these monies. All City deposits and investments are either insured by federal depository insurance, collateralized, or held by the counterparty's trust department or agent in the City's name. Acceptable collateral are obligations of the U. S. Treasury, U. S. government agencies, State of Missouri, and local governments in Missouri with populations greater than 400,000. The City's primary investment risk is "Reinvestment Risk". This is the risk that the City's short-term investments may be reinvested at lower yields upon maturity.

#### Risk Management

Since July 1998 the City has had self-insurance for its general liability, property and workmen's compensation claims. The self-insurance program is administered through a structured program involving a major broker and third party claims administrator. Losses are limited through the purchase of umbrella insurance policies, which limit losses at the individual claim level and at an annual aggregate of all claims combined for a year. Prior to 1998 the City participated in a self-insurance pool with other Missouri municipalities.

## OTHER INFORMATION

### Certificate of Achievement 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 St. Peters for our Comprehensive Annual Financial Report for the fiscal year ended September 30, 2002. In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Comprehensive Annual Report, whose contents conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements. The City of St. Peters has received this prestigious award since 1991. We believe this report continues to conform to the Certificate of Achievement Program requirements. Since the Certificate of Achievement is valid for a period of one year only, we will be submitting this report to the GFOA for their review.

### Acknowledgments

The preparation of the Comprehensive Annual Financial Report was made possible by the dedicated service of the entire staff of the Finance Department. Each member of the department and all City employees who supplied information have my sincere appreciation for the contributions made in the preparation of this report.

In closing, without the leadership, interest, and support of the City Administrator, Mayor, and Board of Aldermen, preparation of this report would not have been possible.

In addition, I commend the dedicated efforts of Rita Westerson, Accounting Manager, and her finance department personnel and would like to thank Beth French, Budget Analyst, for her efforts in preparation of this report.

Respectfully submitted,



Timothy M. Wilkinson  
Assistant City Administrator

# **City of St. Peters Missouri**

## Mayor

Thomas W. Brown

## Aldermen

### Ward I

Terry Hawkins

John "Rocky" Reitmeyer

### Ward II

Jerry Hollingsworth

David Hayes

### Ward III

Len Pagano

Bruce Holt

### Ward IV

Patrick Barclay

Bob Morrison

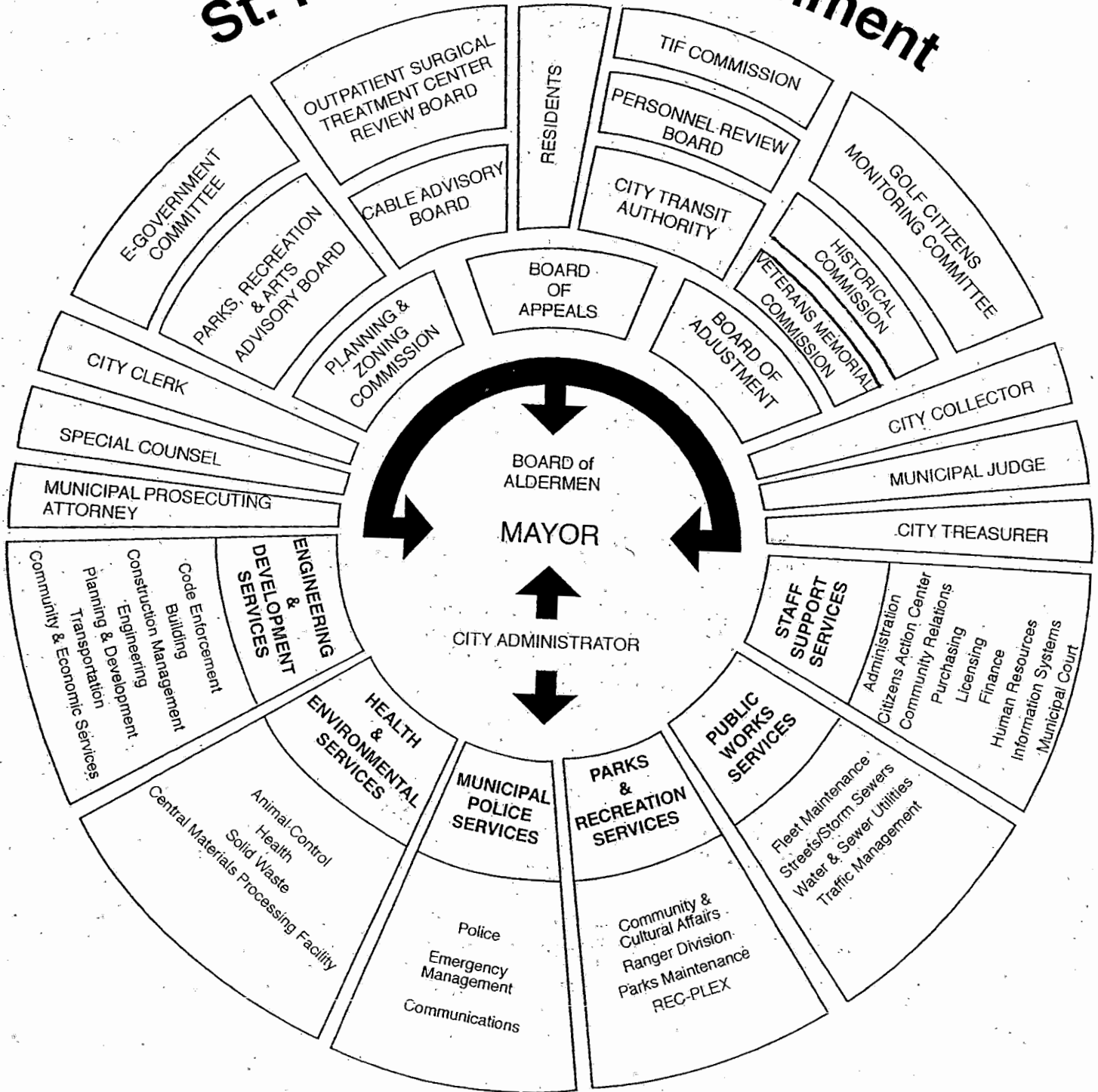
## City Administrator

William P. Charnisky

## Assistant City Administrator

Timothy M. Wilkinson

# Organizational Structure St. Peters City Government



# Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of St. Peters,  
Missouri

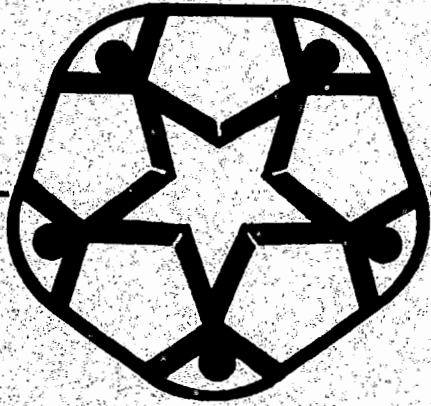
For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended  
September 30, 2002

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



## **Part II - Financial Section**

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Rubin, Brown, Gornstein & Co. LLP  
Certified Public Accountants  
& Business Consultants

One North Brentwood  
St. Louis, MO 63105

T 314.290.3300  
F 314.290.3400

www.rbg.com  
rbg@rbg.com

## Independent Auditors' Report

The Honorable Mayor and Members  
of the Board of Aldermen  
City of St. Peters, 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 City of St. Peters, Missouri, as of and for the year ended September 30, 2003, which collectively comprise the City of St. Peters, Missouri's basic financial statements as listed in the table of contents. These financial statements are the responsibility of City of St. Peters, Missouri's management. Our responsibility is to express opinions on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of City of St. Peters, Missouri, 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 accounting principles generally accepted in the United States of America.

As described in Note 1, during fiscal year 2003, City of St. Peters, Missouri, adopted 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 Disclosure*, and GASB Interpretation No. 6, *Recognition and Measurement of Certain Liabilities and Expenditures in Governmental Fund Financial Statements*.

The Honorable Mayor and Members  
of the Board of Aldermen  
City of St. Peters, Missouri

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The Management's Discussion and Analysis on pages 3 through 15 and the Budgetary Comparison Information on pages 52 through 55, are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of 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 an opinion on the financial statements that collectively comprise the City of St. Peters, Missouri's basic financial statements. The introductory section, the combining and individual fund financial statements and schedules - supplementary information and the statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The supplementary information has been subjected to the auditing procedures applied by us, in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

*Rubin, Brown, Gornstein & Co. LLP*

December 15, 2003

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**Management's Discussion And Analysis**

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## MANAGEMENT'S DISCUSSION AND ANALYSIS

This section of the City of St. Peters's annual financial report presents our discussion and analysis of the City's financial performance during the fiscal year that ended on September 30, 2003. This is the first year that the City of St. Peters has prepared financial statements in accordance with the guidelines prescribed in the Governmental Accounting Standards Board (GASB) Statement No. 34, and therefore, comparative information for the previous fiscal year is not being provided. Comparative information will be provided in future years. Please read this section in conjunction with the transmittal letter at the front of this report and the City's financial statements, which follow this section.

### FINANCIAL HIGHLIGHTS

- The assets of the City exceeded its liabilities (net assets) at the end of the fiscal year by approximately \$80 million. Net assets is comprised of \$37.7 million invested in capital assets, net of related debt; \$11.7 million restricted for capital projects, debt service and other purposes; \$19.4 million unrestricted and available for governmental purposes and \$11.2 million unrestricted and available for the City's business-type activities.
- The City's total net assets increased by \$8.9 million over the course of this year's operations. Governmental activities increased by \$8.4 million and business-type activities increased by \$500,000.
- The City issued capital appreciation bonds, with an original purchase price of \$6,831,690 and a final maturity of \$12,970,000 in June 2003. This was the second series of bonds that were authorized by voters on April 6, 1999 for the purpose of acquiring, constructing, extending and improving the existing combined waterworks and sewerage system of the City. The utilization of capital appreciation bonds allows the waterworks and sewerage system operations to maintain annual debt service at pre-issuance levels throughout the life of the bonds.
- During fiscal year 2003, the City of St. Peters's assessed valuation increased by over \$11 million.
- The City entered into a long-term contract, at below-market cost, for hauling and disposal of solid waste. As a result, we experienced a 4% decrease in landfill expense, the largest expense related to our transfer facility and recycling center (the Central Materials Processing Facility Fund), despite an increased volume transferred to the landfill. The new contract positions the City to stabilize this expense in future years, while others face drastic increases in the cost to dispose of solid waste.
- The City of St. Peters expended \$5.2 million towards road, bridge and traffic signal construction, of which, 35% was funded with intergovernmental grants. In addition, the City expended \$2.7 in major repairs to existing infrastructure.
- The City's recreational facility, the REC-PLEX, continued an aggressive membership campaign and consequently increased membership by almost 100 passes to an all time high of 1,875. This is significant since the General Fund subsidizes the Recreation Fund and the increased profitability will help the City eliminate future subsidies.

## OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of four parts; management's discussion and analysis (this section); the basic financial statements; required supplementary information; and an optional section that presents schedules for non-major budgeted governmental funds, budget based schedules for enterprise activities, and statistical information for the City. The basic financial statements include two kinds of statements that present different views of the City.

- The first two statements are government-wide financial statements that provide both long-term and short-term information about the City's overall financial status.
- The remaining statements are fund financial statements that focus on individual parts of the City government, reporting the City's operations in more detail than the government-wide statements.
  - The governmental funds statements tell how general government services like public safety were financed in the short term as well as what remains for future spending.
  - Proprietary fund statements offer short-and long-term financial information about the activities the government operates like businesses, such as the water and sewer system.

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of required supplementary information that further explains and supports the information in the financial statements. Figure MDA-1 shows how the required parts of this annual report are arranged and relate to one another. In addition to these required elements, we have included a section with combining statements that provide details about our non-major governmental funds which are added together and presented in single column in the basic financial statements.

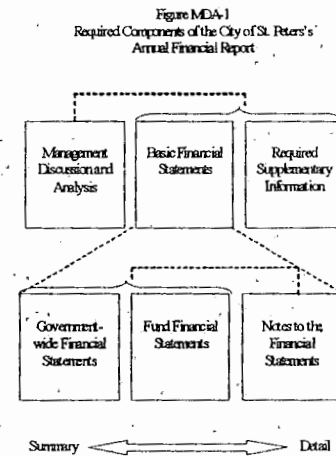


Figure MDA-2 summarizes the major features of the City's financial statements, including the portion of the City government they cover and the types of information they contain. The remainder of this overview section of management's discussion and analysis explains the structure and content of each of the statements.

**Figure MDA-2**  
Major Features for the City of St. Peters Government-wide and Fund Financial Statements

	Government-wide Statements	Fund Statements	
		Governmental Funds	Proprietary Funds
<b>Scope</b>	Entire City government (except fiduciary Funds) and the City's component units	The activities of the City that are not proprietary or fiduciary, such as police and parks	Activities the City operates similar to private businesses: the waterworks and sanitary sewerage system, the solid waste activities, the City's transfer station and recycling facility (Central Materials Processing Facility), and the Public Improvement Corporation
<b>Required Financial Statements</b>	Statement of net assets  Statement of activities	Balance Sheet  Statement of revenues, expenditures, and changes in fund balances	Statement of net assets  Statement of revenues, expenditures, and changes in net assets  Statement of cash flows
<b>Accounting basis and measurement focus</b>	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus	Accrual accounting and economic resources focus
<b>Type of asset/liability information</b>	All assets and liabilities, both financial and capital, and short-term and long-term	Only assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets included	All assets and liabilities, both financial and capital, and short-term and long-term
<b>Type of inflow/outflow information</b>	All revenue and expenses during year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and payment is due during the year or soon thereafter	All revenue and expenses during year, regardless of when cash is received or paid

## GOVERNMENT-WIDE STATEMENTS

The government-wide statements report information about the City as a whole using accounting methods similar to those used by private-sector companies. The statement of net assets includes *all* of the government's assets and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash was received or paid.

The two government-wide statements report the City's net assets and how they have changed. Net assets—the difference between the City's assets and liabilities—is one way to measure the City's financial health, or position.

- Over time, increases or decreases in the City's net assets are an indicator of whether its financial health is improving or deteriorating, respectively.
- To assess the health of the City you need to consider additional non-financial factors such as changes in the City's property tax base and the condition of the City's roads.

The government-wide financial statements of the City are divided into two categories:

- *Governmental activities*—Most of the City’s basic services are included here, such as the police, public works, parks departments, and general administration. Property taxes and sales tax finance most of these activities.
- *Business-type activities*—The City charges fees to cover the costs of certain services it provides. The City’s waterworks and sewerage system, solid waste collections, transfer station and recycling facility, and Public Improvement Corporation are included here.

### Financial Analysis Of The City As A Whole

In accordance with GASB Statement No. 34, the City of St. Peters is not required to restate prior periods for the purposes of providing comparative information. However, in future years, when prior year information is available, a comparative analysis of government-wide information will be presented.

#### Net Assets

The following table reflects the condensed statements of net assets as of September 30:

Table MDA-3  
City of St. Peters's Net Assets

	Governmental Activities	Business-type Activities	Total
Current and other assets	\$ 32,911,090	\$ 17,149,870	\$ 50,060,960
Capital assets (net of depreciation)	56,050,398	44,704,072	100,754,470
<b>Total assets</b>	<b>88,961,488</b>	<b>61,853,942</b>	<b>150,815,430</b>
Long-term obligations	37,056,785	23,100,108	60,156,893
Other liabilities	7,600,249	2,958,884	10,559,133
<b>Total liabilities</b>	<b>44,657,034</b>	<b>26,058,992</b>	<b>70,716,026</b>
<b>Net assets</b>			
Invested in capital assets, net of related debt	17,817,073	19,933,025	37,750,098
Restricted	7,062,110	4,700,413	11,762,523
Unrestricted	19,425,271	11,161,512	30,586,783
<b>Total Net Assets</b>	<b>\$ 44,304,454</b>	<b>\$ 35,794,950</b>	<b>\$ 80,099,404</b>

As seen in Table MDA-3, the City’s total assets of \$150.8 million include \$50 million in current and other assets and \$100.8 million in capital assets. Included in the \$56 million in capital assets related to governmental activities; and in accordance with GASB Statement No. 34, assets for roads, bridges, and other governmental infrastructure assets acquired during the current fiscal year were included in these statements. However, governmental infrastructure assets acquired during prior fiscal years are not included at this time. The City will include infrastructure assets acquired during prior years in future financial statements in compliance with GASB Statement No. 34 requirements.

The City’s total liabilities of \$70.7 million include \$60.1 million that is not due or payable in the next fiscal year and \$10.6 in other liabilities.



Total net assets of \$80 million is comprised of \$37.7 million invested in capital assets, net of related debt; \$11.8 million restricted for capital projects, debt service and other purposes; \$19.4 million unrestricted and available for governmental purposes and \$11.1 million unrestricted and available for the City's business-type activities.

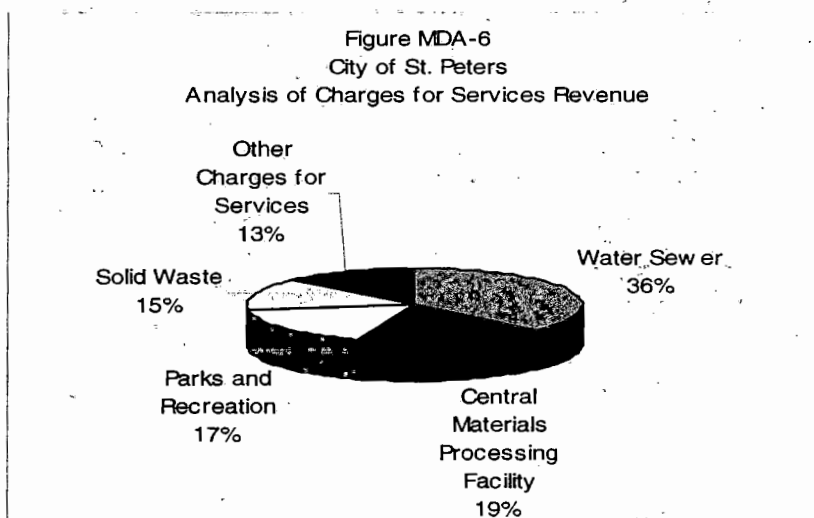
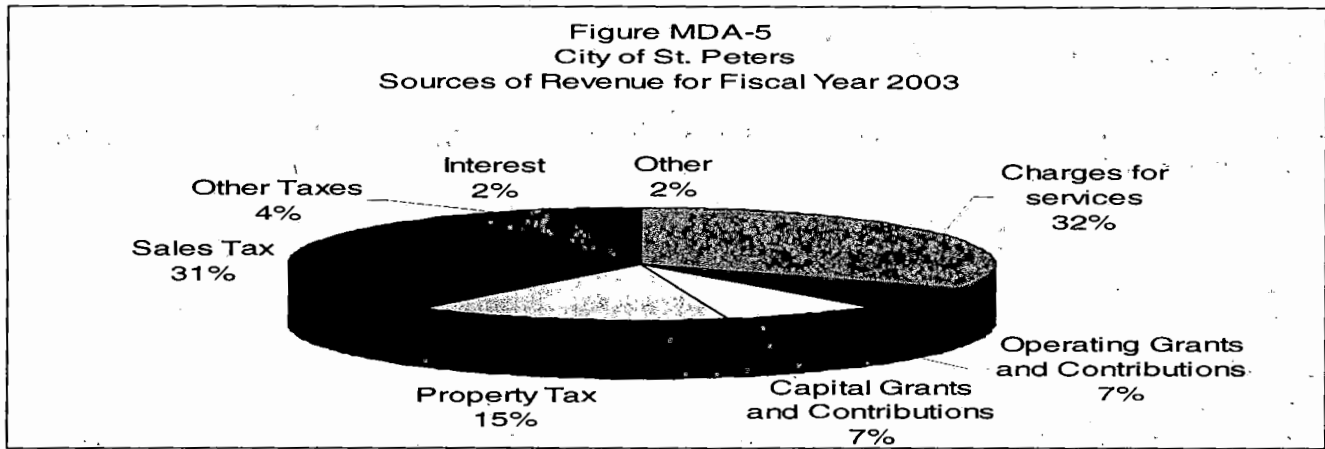
Changes in Net Assets

The City's combined net assets increased by almost \$9 million during fiscal year 2003 as a result of the activity shown in Table MDA-4.

Table MDA-4  
City of St. Peter's Change in Net Assets

	Governmental/ Activities	Business-type Activities	Total	
<b>Revenues</b>				
<b>Program Revenues</b>				
Charges for services	\$ 5,833,242	\$ 13,700,741	\$ 19,533,983	32.4%
Operating Grants and Contributions	3,310,766	758,055	4,068,821	6.7%
Capital Grants and Contributions	3,951,170	298,427	4,249,597	7.0%
<b>General Revenue</b>				
Property Tax	8,822,830	-	8,822,830	14.6%
Sales Tax	18,753,307	-	18,753,307	31.1%
Other Taxes	2,692,959	-	2,692,959	4.5%
Interest	767,316	142,102	909,418	1.5%
Loss on Sale of Capital Assets	(108,304)	-	(108,304)	-0.2%
Other	1,430,292	-	1,430,292	2.4%
<b>Total revenues</b>	<b>45,453,578</b>	<b>14,899,325</b>	<b>60,352,903</b>	
<b>Expenses</b>				
General government	1,918,385	-	1,918,385	3.7%
Administration	5,813,016	-	5,813,016	11.3%
Police	8,586,747	-	8,586,747	16.7%
Municipal court	294,193	-	294,193	0.6%
Public Works	5,456,970	-	5,456,970	10.6%
Engineering	2,012,693	-	2,012,693	3.9%
Maintenance	878,392	-	878,392	1.7%
Health	564,390	-	564,390	1.1%
Parks and recreation	8,092,134	-	8,092,134	15.7%
Community relations	807,688	-	807,688	1.6%
Community and arts	366,784	-	366,784	0.7%
Interest on long-term debt	2,265,041	-	2,265,041	4.4%
Waterworks/Sanitary Sewer	-	7,189,717	7,189,717	14.0%
Solid Waste	-	2,871,588	2,871,588	5.6%
Public Improvement Corporation	-	764,809	764,809	1.5%
Central Materials Processing Facility	-	3,528,825	3,528,825	6.9%
<b>Total expenses</b>	<b>37,056,433</b>	<b>14,354,939</b>	<b>51,411,372</b>	
<b>Increase (decrease) in net assets</b>	<b>\$ 8,397,145</b>	<b>\$ 544,386</b>	<b>\$ 8,941,531</b>	

For the fiscal year ended September 30, 2003, government-wide revenues totaled \$60.4 million. Approximately one-third of all revenues are derived from charges from services and one-third from sales tax.

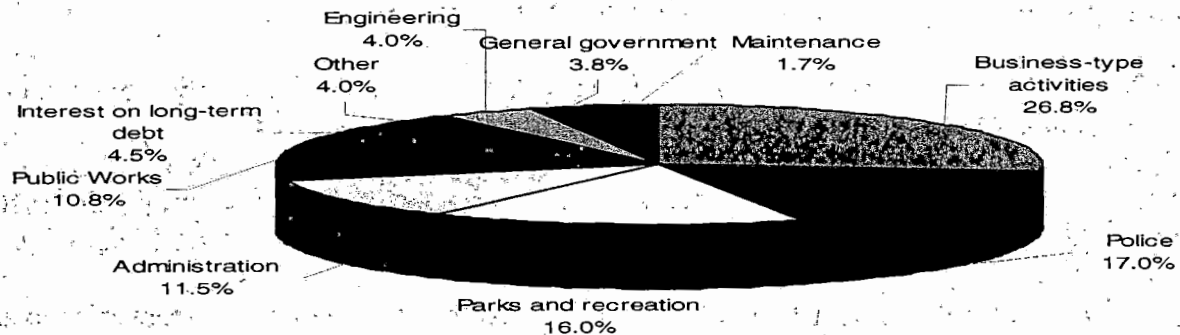


Charges for services are derived from users of the City's programs such as athletic programs at the REC-PLEX, the City's recreational complex, and fees for the users of the City's waterworks and sewerage system and other business-type activities. As seen in Figure MDA-6, the City's water and sewer operations account for over one-third of all charges for services, followed by the Central Materials Processing Facility, Parks and Recreation, Solid Waste and all other charges for services.

The second largest revenue source for the entire city is sales tax which during the current fiscal year equaled \$18.8 million. The City of St. Peters has a 1% tax to fund general governmental activities, a .5% tax that funds the City's transportation activity (road construction and maintenance) and a .1% tax for park and storm water activities. In addition, the City has three Tax Increment Financing Districts and sales tax received for these districts is restricted to funding activities within the respective area.

The total cost of all programs and services were \$51.4 million during fiscal year 2003. The City's expenses cover a range of services including parks and recreation, policing, administration and public works. Approximately one quarter of all city expense during the current fiscal year are related to business-type activities.

**Figure MDA-7  
City of St. Peters  
Functional Expense for Fiscal Year 2003**



Governmental Activities

Revenues for the City's governmental activities total \$44 million, of which over 40% is sales tax, 20% is property tax and 13.2% is charges from services. Expenditures for the City's governmental activities total \$41.7 million which results in an increase in net assets for the fiscal year of \$2.3 million.

Figure MDA-8 present the cost of each of the City's largest programs as well as the program's net cost (total cost less fees generated by the activities and intergovernmental aid). The net cost shows the financial burden that was placed on the City's taxpayers by each of these functions.

As stated earlier, the cost of all governmental activities this year was \$37.1 million; however, the amount that our taxpayers paid for these services through City taxes was \$24 million. The remaining cost was related to programs that charge those who directly benefit (\$5.8 million) and from grants and contributions of (\$7.3 million). The City paid for the \$24 million "public benefit" portion with taxes, interest income and other revenue such as the sale of land and surplus equipment.

**Figure MDA-8  
Net Cost of City of St. Peters's  
Governmental Activities**

	Total Cost of Services	Net Cost of Services
Administration	\$ 5,813,016	\$ 5,813,016
Engineering	2,012,693	2,012,693
General government	1,918,385	838,803
Interest on long-term debt	2,265,041	2,265,041
Other	2,911,447	2,683,987
Parks and recreation	8,092,134	4,238,689
Police	8,586,747	5,862,016
Public Works	5,456,970	247,010
	<u>\$ 37,056,433</u>	<u>\$ 23,961,255</u>

## Business-Type Activities

Revenues of the City's business-type activities increased \$300,000 to \$14.9 million and expenditures for decreased \$305,000 to \$14.4 million, resulting in an increase in net assets for the fiscal year of \$500,000. (Refer to Table MDA-4.) Factors contributed to these results included:

- A \$278,000 increase in revenue in the solid waste operations resulting primarily from a user fee increase; operating expense rose \$45,000 due in part to an increase in salaries.
- A \$317,000 increase in rental revenue in the Public Improvement Corporation (PIC) for a new agreement with the City of St. Peters related to an upgrade in the City-wide communication system, a facility to house Construction Management and the cable television operations of the City, and solid waste vehicles.
- An \$111,000 increase in revenue related to the water commercial accounts and sewer residential accounts and a \$92,000 increase in the amount of tap-on revenue in the water and sewer operations; operating expense decreased by \$286,000 or 4.2%. The majority of the decrease is due to the increased production of water therefore saving the expense for purchasing water from another source.
- A \$698,000 decrease in revenue related to contributed capital from developers in the water and sewer operations. Contributed capital from developers varies depending upon when the developer dedicates the water and sewer structures to the City.
- A \$134,000 increase in recycling revenue which is driven by the amount of materials we receive at the Central Materials Processing Facility and the fluctuations in market prices for the commodities; operating expense decreased by \$52,000 due to decreases in depreciation and landfill fees offset by increases in personnel costs.
- A \$72,000 increase in miscellaneous revenue from all business-type funds from an increase in revenue from water line construction, insurance proceeds in the solid waste operations, and donations at the Central Materials Processing Facility.

## **FUND FINANCIAL STATEMENTS**

Another major section of the basic financial statements is the fund financial statements. These statements provide more detailed information about the City's most significant *funds*—not the City as a whole. A fund is a grouping of related accounts used to track specific sources of funding and spending for particular purposes.

The City of St. Peters has two kinds of funds:

- **Governmental funds** – Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements are prepared on a modified accrual basis, which means they measure only current financial resources, uses and balances of spendable resources available at the end of the fiscal year. Therefore, capital assets and other long-lived assets, along with long-term liabilities, are not presented in the governmental fund statements. Because the governmental funds statements provides a detailed short-term view that helps determine whether there are more or fewer financial resources that can be spent in the near future to finance the City's programs, it is useful to compare the information presented for the

governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the City's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

- Proprietary funds – Services for which the City charges customers a fee are generally reported in proprietary funds. The City of St. Peters has only one type of proprietary funds, the enterprise funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements; the City's waterworks and sewerage system, solid waste activities, and transfer station and recycling facility (CMPF). Proprietary fund statements are prepared on a full-accrual method and include all their assets and liabilities, current and long-term. This is the same basis used in the government-wide statements.

### **Financial Analysis Of The City's Funds**

As discussed earlier, there are two types of statements included in the basic financial statements. This discussion relates to the fund financial statements that focus on individual parts of the City government, reporting the City's operations in more detail than the government-wide statements. These statements are prepared on a modified accrual basis for the governmental funds and, as in the government-wide statements, on a full accrual method for the business-type activities or proprietary funds. A reconciliation from the fund statements to the government-wide statements is provided to display the differences in the two reporting methods.

The City of St. Peters has twelve individual governmental funds. Information is presented separately in the governmental fund statements for the general fund, the transportation trust fund and the debt service fund, all of which are considered major funds. Data from the other nine governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements in the other supplementary information section of this report. The City of St. Peters adopts an annual budget for each of the major funds and a budgetary comparison schedule has been provided to demonstrate compliance with this budget.

The City's governmental funds reported a combined fund balance of \$27.6 million, a slight increase of \$95,000 from the prior fiscal year. Approximately \$13.4 million of this total amount constitutes unreserved fund balance, which is available for spending at the government's discretion. The remainder of fund balance is reserved to indicate that it is not available for new spending because it has already been committed for the following:

- liquidation of contracts and purchase orders of the prior period (\$8 million),
- capital improvements (\$147,500),
- storm water management (\$189,500),
- inventory and prepaids (\$842,000),
- long-term debt (\$306,000),
- Natatorium Foundation expenditures (\$2.1 million),
- and other purposes (\$2.7 million)

The primary reasons for changes in fund balance include those highlighted in the financial highlights section of this document. In addition, these other changes in fund balance should be noted:

The General Fund serves as the chief operating fund of the City of St. Petersburg. It is used to account for all financial resources except those that are required to be accounted for in another fund. The activities of the general fund include policing services, administration and governmental, parks and recreation and engineering. During fiscal year 2003, the General Fund fund balance increased by \$648,500. As a measure of the general fund's liquidity, it may be useful to compare both unreserved fund balance and total fund balance to total fund expenditures. Unreserved fund balance represents 13.6% of the total general fund expenditures, while total fund balance represents 30.4% of that same amount.

Key factors for the increase in fund balance include events discussed previously and the following:

- Continued efforts to limit operating costs to the amount received in operating resources, not utilizing one time windfalls such as the sale of land to cover everyday expenditures.
- Continued growth in both the residential and commercial areas. During the fiscal year, 431 residential and 79 commercial building permits were issued with estimated construction values of \$55,996,636 and \$61,680,082, respectively. The resulting increase in property tax revenue allowed us to continue providing the high quality of service that our residents enjoy.
- Continued efforts to get all budgeted funds to stand on their own. In fiscal year 2002/03 the Local Parks and Storm Water Fund, Transportation Trust Fund, Central Materials Processing Facility Fund, Solid Waste Fund and Water Sewer Fund did NOT require any subsidy from the General Fund.
- The City aggressively sought new retail enterprises and many new stores and restaurants opened during the fiscal year.

The other two major funds of the City are the Transportation Trust Fund and the Debt Service Fund. The fund balances in the Transportation Trust Fund decreased by approximately \$500,000 to \$8.7 million. Of this amount, \$2 million is unreserved and \$6.7 million is reserved for the liquidation of contracts and purchase orders of the prior period. The decline in fund balance is attributed to expenditures for maintenance of our existing infrastructure and new infrastructure construction of \$7.8 million offset by resources of \$7.3 million. Although there was a slight decline in the current year, revenues are forecasted and expenditures for road projects are planned a long-term basis in the City's Capital Improvement Plan to ensure adequate funding and fund balance are available. The fund balance of the Debt Service Fund only changed by \$5,000 to a total of \$1.9 million, all of which is available for debt service in future years.

The other nine non-major governmental funds had a \$30,000 decrease in fund balance to a total of \$6.5 million. Of this \$3 million is unreserved and \$3.5 million is reserved for various things such as the liquidation of contracts and purchase orders of the prior period and the Natatorium Foundation.

## **GENERAL FUND BUDGETARY HIGHLIGHTS**

Over the course of the fiscal year, the City of St. Peters's elected officials revised the budget several times. These revisions generally are amendments and supplemental appropriations approved during the long-term Capital Improvement Plan process, adjustments to reflect the actual beginning account balances from the prior year's actual results, to incorporate adjustments for carried-over items from the previous budget year, to reflect any changes in estimates used when the original budget was adopted, or to reflect changes for unanticipated events that may arise throughout the fiscal year. The significant variations between the original and final budget include:

- Due to economic conditions, the original estimation for sales tax revenue was reduced by \$500,000; however, this decrease was offset by increases in the revenue received in property tax from the increase in assessed valuation and an increase in franchise taxes received because of an increase in the cost of natural gas.
- In addition, revenue received from the State of Missouri for the motor fuel tax and fees and additional grant revenue increased intergovernmental revenues by \$350,000. The City of St. Peters reduced the expected revenue related to court fines and costs during the course of the year based upon expected actual.
- The City of St. Peters sold surplus land during the fiscal year and a \$900,000 budget amendment was done to reflect this revenue.
- In addition, during the year general fund expenditures were decreased by approximately \$475,000 to reflect savings primarily due to the cost of personnel.
- Transfers to reserves were adjusted during the year by \$1.1 million to reserve funds for the City's self-insurance programs.

Significant variations between final budget and actual budget amounts include an additional savings related to salary, fringe benefits and employee expenses of \$664,000 due in part to an adjustment to the vacation accrual and vacant positions, \$200,000 saved in legal fees and other professional services, and \$174,000 saved in repair and maintenance related to the computer system and storm sewers, and \$239,000 saved in capital expenditures for items such as computer equipment, police vehicles, and park vehicles.

## **CAPITAL ASSET AND DEBT ADMINISTRATION**

### **Capital Assets**

At the end of fiscal year 2003, the City had invested \$100.8 million (net of accumulated depreciation) in a broad range of capital assets including land, structures and improvements, machinery and equipment, water and sewer lines, vehicles, and infrastructure. The total increase in the City of St. Peters's investment in capital assets for the current fiscal year was approximately 9%. As discussed previously, in accordance with GASB Statement No. 34, assets for roads, bridges, and other governmental infrastructure assets acquired during the current fiscal year are included in these amounts. However, governmental infrastructure assets acquired during prior fiscal years are not included at this time. The City will include infrastructure assets acquired during prior years in future financial statements in compliance with GASB Statement No. 34 requirements. Major capital asset events during the current fiscal year included the following:

This year's major capital assets included:

- There were \$2.7 million in capital asset additions for governmental activities during the fiscal year. Some of the major projects include improvements to our park system (\$583,000), storm water improvements to Spencer Creek (\$340,000), improvements to the REC-PLEX such as interior painting of the natatorium (\$237,000) which were paid primarily from Natatorium Foundation contributions, additional equipment for our Street Maintenance department (\$327,000), and capital related to our computer systems (\$272,000).
- Construction completed for Mid Rivers Mall Drive and Mexico intersection and the Woodstone and Queensbrook project. These projects added an additional \$5.5 million in capital assets.
- Various building and system additions and improvements were completed in the Waterworks Sanitary Sewer Fund, adding \$1.3 million in additional capital assets.
- Machinery and equipment with a value of over \$1.5 million were added in the Public Improvement Corporation. The majority of these expenditures are related to a new citywide radio communication system. In addition, \$393,000 was added in structures and improvements to the new City facility that houses our Construction Management department and cable operations.

Outstanding encumbrances for capital assets at the end of the fiscal year were \$8 million. This amount has been accounted for in the City's budget based statements and the City has no plans to issue additional debt to finance these projects. More detailed information about the City's capital assets is presented in Note 4 to the financial statements.

### **Long-Term Debt**

At September 30, 2003, the City had a number of debt issues outstanding. These issues included \$29,250,000 of general obligation (G.O.) bonds, \$8,936,000 of Tax Increment Financing (TIF) notes, \$18,827,724 of water/sewer revenue bonds, and \$6,560,000 of PIC leasehold revenue bonds. The City continues to maintain its A1 rating from Moody's Investor Service on general obligation issues.

Under the statutes of the State of Missouri, the City's general obligation bonded debt is limited to no more than 10% of the most recent assessed valuation of the City. At September 30, 2003, the City was well within this limit with a legal debt margin of \$47,012,289. This does not include an additional debt limit of 10% of assessed valuation available for street, waterworks, or electric plant improvements. This additional debt margin amounted to \$74,402,115 at September 30, 2003. Additional information about the City's long-term debt is presented in Note 6 to the financial statements.



Figure MDA-9  
City of St. Peters's Outstanding Debt  
September 30, 2003

	Governmental Activities		Business-type Activities		Total		Total Percentage Change
	2002	2003	2002	2003	2002	2003	
General obligation (G.O.) bonds	\$ 30,905,000	\$29,250,000	\$ -	\$ -	\$30,905,000	\$29,250,000	-5.355%
Tax Increment Financing (TIF) Notes	8,679,000	8,936,000	0		8,679,000	8,936,000	3.0%
Water/Sewer revenue bonds (net of unaccreted capital appreciation)	0	0	12,847,504	18,827,724	12,847,504	18,827,724	46.5%
PIC leasehold revenue bonds		0	7,025,000	6,560,000	7,025,000	6,560,000	-6.6%
<b>TOTAL</b>	<b>\$ 39,584,000</b>	<b>\$38,186,000</b>	<b>\$ 19,872,504</b>	<b>\$ 25,387,724</b>	<b>\$59,456,504</b>	<b>\$ 63,573,724</b>	<b>6.9%</b>

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

The downturn in our nation's economy has affected the budgets of many states and municipalities as well as citizens across the United States. We continue to read reports in the news about the economic difficulties facing legislators on both the state and national levels. Many cities across the country have had to cut programs because of reduced revenue. However, the proposed fiscal year 2003/04 budget continues to fund all current City services while we maintaining the same commitment to customer service. In fact, we have expanded services with our community development block grant program, storm water detention program, and for the new budget year, our sewer lateral and private streets programs. All of this was accomplished while reducing the property tax rate from 90 cents to 85 cents per \$100.00 of assessed valuation.

The City's waterworks and sewerage system increase fees by 2.5% and the solid waste division increased fees by \$1 a month. In addition, various other fees increased in order to cover the cost of programs.

## CONTACTING THE CITY'S FINANCIAL MANAGEMENT

The financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the City's finances and demonstrate the City's accountability for the money it receives. If you have any questions about this report or need additional information, contact the City of St. Peters Finance Department, P.O. Box 9, St. Peters, MO 63376.

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## **Basic Financial Statements**

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# CITY OF ST. PETERS, MISSOURI

## STATEMENT OF NET ASSETS

September 30, 2003

	Governmental Activities	Business-Type Activities	Total
<b>Assets</b>			
Cash and short-term investments	\$ 26,506,401	\$ 11,811,415	\$ 38,317,816
Investments	—	1,113,043	1,113,043
Receivables (net):			
Taxes	2,596,887	—	2,596,887
Services	—	1,606,995	1,606,995
Intergovernmental	1,981,450	—	1,981,450
Interest	13,093	10,196	23,289
Other	333,824	447,954	781,778
Internal balances	331,284	(331,284)	—
Inventories	842,048	98,533	940,581
Investment in joint venture	—	2,393,018	2,393,018
Long-term receivables	306,103	—	306,103
Capital assets:			
Non depreciable	16,463,705	1,883,977	18,347,682
Depreciable	39,586,693	42,820,095	82,406,788
<b>Total Assets</b>	<b>88,961,488</b>	<b>61,853,942</b>	<b>150,815,430</b>
<b>Liabilities</b>			
Accounts payable	1,750,539	558,619	2,309,158
Accrued interest	731,708	176,289	907,997
Other accrued liabilities	1,507,011	208,668	1,715,679
Deferred revenues	178,145	—	178,145
Deposits and escrow funds	89,819	111,225	201,044
Other liabilities	1,618,027	34,083	1,652,110
Long-term liabilities:			
Due within one year	1,725,000	1,870,000	3,595,000
Due in more than one year	37,056,785	23,100,108	60,156,893
<b>Total Liabilities</b>	<b>44,657,034</b>	<b>26,058,992</b>	<b>70,716,026</b>
<b>Net Assets</b>			
Investment in capital assets, net of related debt	17,817,073	19,933,025	37,750,098
Restricted for:			
Capital projects	3,144,994	—	3,144,994
Debt service	1,860,174	4,700,413	6,560,587
Other purposes	2,056,942	—	2,056,942
Unrestricted	19,425,271	11,161,512	30,586,783
<b>Total Net Assets</b>	<b>\$ 44,304,454</b>	<b>\$ 35,794,950</b>	<b>\$ 80,099,404</b>

# CITY OF ST. PETERS, MISSOURI

## STATEMENT OF ACTIVITIES For The Year Ended September 30, 2003

Functions	Expenses	Program Revenues			Net (Expense) Revenue And Changes In Net Assets		
		Charges For Services	Operating Grants And Contributions	Capital Grants And Contributions	Governmental Activities	Business-Type Activities	Total
<b>Governmental Activities</b>							
General government	\$ 1,918,385	\$ 893,171	\$ 72,067	\$ 114,344	\$ (838,803)	\$ —	\$ (838,803)
Administration	5,813,016	—	—	—	(5,813,016)	—	(5,813,016)
Police	8,586,747	1,433,807	1,246,185	44,739	(5,862,016)	—	(5,862,016)
Municipal court	294,193	—	—	—	(294,193)	—	(294,193)
Public works	5,456,970	7,009	1,700,000	3,502,951	(247,010)	—	(247,010)
Engineering	2,012,693	—	—	—	(2,012,693)	—	(2,012,693)
Maintenance	878,392	—	—	—	(878,392)	—	(878,392)
Health	564,390	10,972	—	—	(553,418)	—	(553,418)
Parks and recreation	8,092,134	3,290,389	288,920	274,136	(4,238,689)	—	(4,238,689)
Community relations	807,688	86,683	—	15,000	(706,005)	—	(706,005)
Community and arts	366,784	111,211	3,594	—	(251,979)	—	(251,979)
Interest on long-term debt	2,265,041	—	—	—	(2,265,041)	—	(2,265,041)
	37,056,433	5,833,242	3,310,766	3,951,170	(23,961,255)	—	(23,961,255)
<b>Business-Type Activities</b>							
Waterworks/Sanitary Sewer	7,189,717	7,227,302	—	280,222	—	317,807	317,807
Solid waste	2,871,588	2,836,216	—	—	—	(35,372)	(35,372)
Public Improvement Corporation	764,809	—	758,055	—	—	(6,754)	(6,754)
Central Materials Processing Facility	3,528,825	3,637,223	—	18,205	—	126,603	126,603
	14,354,939	13,700,741	758,055	298,427	—	402,284	402,284
<b>Total Government</b>	<b>\$ 51,411,372</b>	<b>\$ 19,533,983</b>	<b>\$ 4,068,821</b>	<b>\$ 4,249,597</b>	<b>\$ (23,961,255)</b>	<b>\$ 402,284</b>	<b>\$ (23,558,971)</b>
<b>General Revenues:</b>							
Property taxes levied for:							
General purposes					\$ 5,319,788	\$ —	\$ 5,319,788
Debt service					2,067,646	—	2,067,646
Tax increment financing districts					1,435,396	—	1,435,396
Sales tax levied for:							
General purposes					10,510,456	—	10,510,456
Transportation purposes					5,255,188	—	5,255,188
Park and stormwater purposes					1,036,575	—	1,036,575
Tax increment financing districts					1,951,088	—	1,951,088
Franchise and public service taxes					2,692,959	—	2,692,959
Earnings on investments					767,316	142,102	909,418
Loss on sale of capital assets					(108,304)	—	(108,304)
Other revenues					1,430,292	—	1,430,292
<b>Total General Revenues</b>					<b>32,358,400</b>	<b>142,102</b>	<b>32,500,502</b>
Change in net assets					8,397,145	544,386	8,941,531
<b>Net Assets - Beginning Of Year</b>					<b>35,907,309</b>	<b>35,250,564</b>	<b>71,157,873</b>
<b>Net Assets - End Of Year</b>					<b>\$ 44,304,454</b>	<b>\$ 35,794,950</b>	<b>\$ 80,099,404</b>

# CITY OF ST. PETERS, MISSOURI

## BALANCE SHEET - GOVERNMENTAL FUNDS

September 30, 2003

	Major Funds			Nonmajor Funds	Total Governmental Funds
	General	Transportation	Debt	Other Governmental Funds	
		Trust	Service		
<b>Assets</b>					
Cash and cash equivalents:					
Held by trustees	\$ —	\$ —	\$ —	\$ 2,044,887	\$ 2,044,887
Unrestricted	7,674,559	7,452,135	1,861,438	7,473,382	24,461,514
Receivables, net of allowances where applicable:					
Taxes	1,762,572	508,394	60,212	303,498	2,634,676
Intergovernmental	56,019	1,836,703	—	88,728	1,981,450
Interest	—	—	—	13,093	13,093
Other	87,182	86,649	—	159,993	333,824
Due from other funds	455,674	—	—	—	455,674
Long-term receivables	—	—	—	306,103	306,103
Inventory/prepays	827,345	557	—	14,146	842,048
<b>Total Assets</b>	<b>\$ 10,863,351</b>	<b>\$ 9,884,438</b>	<b>\$ 1,921,650</b>	<b>\$ 10,403,830</b>	<b>\$ 33,073,269</b>
<b>Liabilities And Fund Balances</b>					
<b>Liabilities</b>					
Accounts payable	\$ 248,387	\$ 1,124,063	\$ 1,264	\$ 376,825	\$ 1,750,539
Accrued liabilities	1,359,725	57,781	—	89,505	1,507,011
Due to other funds	—	11,616	—	112,774	124,390
Deferred revenue	153,178	40,025	60,212	117,061	370,476
Other liabilities	1,617,660	—	—	367	1,618,027
<b>Total Liabilities</b>	<b>3,378,950</b>	<b>1,233,485</b>	<b>61,476</b>	<b>786,351</b>	<b>5,460,262</b>
<b>Fund Balances</b>					
Reserved for:					
Encumbrances	431,094	6,627,735	—	919,024	7,977,853
Capital improvements	—	—	—	147,457	147,457
Stormwater management	189,719	—	—	—	189,719
Inventory/prepays	827,345	557	—	14,146	842,048
Long-term loans	—	—	—	306,103	306,103
Other projects	2,692,157	—	—	29,100	2,721,257
Natatorium Foundation	—	—	—	2,056,942	2,056,942
Unreserved, reported in:					
General fund	3,344,086	—	—	—	3,344,086
Special revenue funds	—	2,022,661	—	2,999,713	5,022,374
Debt service funds	—	—	1,860,174	—	1,860,174
Capital projects funds	—	—	—	3,144,994	3,144,994
<b>Total Fund Balances</b>	<b>7,484,401</b>	<b>8,650,953</b>	<b>1,860,174</b>	<b>9,617,479</b>	<b>27,613,007</b>
<b>Total Liabilities And Fund Balances</b>	<b>\$ 10,863,351</b>	<b>\$ 9,884,438</b>	<b>\$ 1,921,650</b>	<b>\$ 10,403,830</b>	<b>\$ 33,073,269</b>

# CITY OF ST. PETERS, MISSOURI

## RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO THE STATEMENT OF NET ASSETS September 30, 2003

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

<b>Total fund balance - governmental funds</b>	\$ 27,613,007
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. The cost of the assets is \$85,822,536 and the accumulated depreciation is \$29,772,138.	56,050,398
Property taxes assessed by the City, but not collected as of year end, are deferred within the fund financial statements. However, revenue for this amount is recognized in the government-wide statements.	154,542
Long-term liabilities applicable to the City's governmental activities are not due and payable in the current period and, accordingly, are not reported as liabilities within the fund financial statements. Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due. All liabilities - both current and long-term - are reported on the government-wide statement of net assets. Discounts, premiums and bond issuance costs are reported in the governmental fund financial statements when the debt was issued whereas these amounts are deferred and amortized over the life of the debt as an adjustment to interest expense on the government-wide financial statements.	
Balances as of September 30, 2003 are:	
Accrued compensated absences, vacation	(548,460)
Accrued interest on outstanding debts as of year end 2003	(731,708)
Bonds and notes payable	(38,186,000)
Unamortized bond issue costs	205,610
Unamortized bond premium	(252,935)
<b>Total net assets - governmental activities</b>	<u>\$ 44,304,454</u>

# CITY OF ST. PETERS, MISSOURI

## STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES GOVERNMENTAL FUNDS For The Year Ended September 30, 2003

	Major Funds			Nonmajor Funds	Total Governmental Funds
	General	Transportation Trust	Debt Service	Other Governmental Funds	
<b>Revenues</b>					
Sales tax	\$ 10,510,456	\$ 5,255,188	\$ —	\$ 2,987,663	\$ 18,753,307
Property tax	5,109,238	—	1,969,112	1,435,396	8,513,746
Utility franchise tax	2,690,671	—	—	2,288	2,692,959
Cigarette tax	202,503	—	—	—	202,503
Licenses and permits	844,571	—	—	—	844,571
Interest	102,752	120,436	31,635	521,562	776,385
Intergovernmental	3,185,583	1,812,040	—	281,074	5,278,697
Fines and forfeitures	1,353,080	—	—	—	1,353,080
Charges for services	283,059	—	—	3,277,685	3,560,744
Miscellaneous	1,178,071	157,821	25,504	541,697	1,903,093
<b>Total Revenues</b>	<b>25,459,984</b>	<b>7,345,485</b>	<b>2,026,251</b>	<b>9,047,365</b>	<b>40,879,085</b>
<b>Expenditures</b>					
Current:					
General government	842,478	—	—	827,554	1,670,032
Administration	4,967,025	—	—	532,873	5,499,898
Police	8,329,325	—	—	—	8,329,325
Municipal court	292,982	—	—	—	292,982
Public works	2,417,310	2,683,601	—	511,530	5,612,441
Engineering	1,905,371	—	—	—	1,905,371
Maintenance	748,045	—	—	—	748,045
Health	522,844	—	—	—	522,844
Parks and recreation	3,512,049	—	—	4,143,833	7,655,882
Community relations	765,544	—	—	—	765,544
Community and arts	278,508	—	—	—	278,508
Capital outlay	—	5,179,685	—	1,382,154	6,561,839
Debt service:					
Principal retirement	—	—	1,100,215	554,785	1,655,000
Interest and fiscal charges	—	—	886,033	1,611,800	2,497,833
Other	—	—	45,066	—	45,066
<b>Total Expenditures</b>	<b>24,581,481</b>	<b>7,863,286</b>	<b>2,031,314</b>	<b>9,564,529</b>	<b>34,040,610</b>
<b>Revenues Over (Under) Expenditures</b>	<b>878,503</b>	<b>(517,801)</b>	<b>(5,063)</b>	<b>(517,164)</b>	<b>(161,525)</b>
<b>Other Financing Sources (Uses)</b>					
Transfers in	—	—	—	230,000	230,000
Transfers out	(230,000)	—	—	—	(230,000)
Proceeds from long-term debt	—	—	—	257,000	257,000
<b>Total Other Financing Sources (Uses)</b>	<b>(230,000)</b>	<b>—</b>	<b>—</b>	<b>487,000</b>	<b>257,000</b>
<b>Net Changes In Fund Balances</b>	<b>648,503</b>	<b>(517,801)</b>	<b>(5,063)</b>	<b>(30,164)</b>	<b>95,475</b>
<b>Fund Balances</b>					
Beginning of year	6,835,898	9,168,754	1,865,237	9,647,643	27,517,532
End of year	\$ 7,484,401	\$ 8,650,953	\$ 1,860,174	\$ 9,617,479	\$ 27,613,007



# CITY OF ST. PETERS, 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 - total governmental funds \$ 95,475

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

Governmental funds report capital outlays as expenditures. However, in the statements of activities, assets with an initial, individual cost of more than \$250 for general and \$5,000 for infrastructure are capitalized and the cost is allocated over their estimated useful lives and reported as depreciation expense. Donated assets are not recorded in the governmental funds but are recognized as revenue in the statement of activities. This is the amount by which capital outlays and donated capital assets exceeded depreciation in the current period.

Capital outlays	\$ 9,865,863	
Donated capital assets	1,528,255	
Depreciation expense	(4,266,079)	7,128,039

In the statement of activities, the loss on the disposition of capital assets is reported. The loss is not a use of current resources and thus is not reported in the funds. (108,304)

The governmental funds report bond proceeds as an other financing source, while repayment of bond principal is reported as an expenditure. In the statement of net assets, however, issuing debt increases long-term liabilities and does not affect the statement of activities. Similarly, repayment of principal is an expenditure in the governmental funds financial statements but reduces the long-term liabilities in the statement of net assets.

TIF notes debt issued	(257,000)	
Repayment of bond principal	1,655,000	1,398,000

Under the modified accrual basis of accounting used in governmental funds the effect of issuance costs, discounts and premiums when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. Interest is recognized as an expenditure in the governmental funds when it is due. In the statement of activities, interest expense is recognized as it accrues, regardless of when it is due. 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. The net effect of these differences is as follows:

Accrued interest on bonds	271,159	
Compensated absences	(548,435)	
Premium on debt issuances, net of amortization	27,210	
Deferred bond issuance costs, net of amortization	(20,512)	(270,578)

Property tax revenues received prior to the year for which they are being levied are reported as deferred revenue in the governmental funds. They are, however recorded as revenues in the statement of activities. Deferred property tax revenues increased this year. 154,513

Change in net assets of governmental activities \$ 8,397,145

# CITY OF ST. PETERS, MISSOURI

## STATEMENT OF NET ASSETS - PROPRIETARY FUNDS SEPTEMBER 30, 2003

	Major Enterprise Funds				Total Enterprise Funds
	Waterworks/ Sanitary Sewer	Solid Waste	Public Improvement Corporation	Central Materials Processing Facility	
<b>Assets</b>					
<b>Current Assets</b>					
Cash and cash equivalents:					
Held by trustees	\$ 508,504	\$ —	\$ 201,696	\$ —	\$ 710,200
Unrestricted	7,054,691	—	199,400	259,754	7,513,845
Restricted	2,907,966	—	679,404	—	3,587,370
Investments - restricted	1,113,043	—	—	—	1,113,043
Receivables, net of allowances:					
Services	1,104,829	434,971	—	67,195	1,606,995
Accrued interest	10,196	—	—	—	10,196
Other	125,369	58,645	—	263,940	447,954
Inventory/prepays	25	—	—	98,508	98,533
<b>Total Current Assets</b>	<b>12,824,623</b>	<b>493,616</b>	<b>1,080,500</b>	<b>689,397</b>	<b>15,088,136</b>
Investment in joint venture	2,393,018	—	—	—	2,393,018
Capital assets	63,685,481	2,580,720	9,540,677	5,919,238	81,726,116
Less: Accumulated depreciation	29,702,385	1,870,129	3,090,715	2,358,815	37,022,044
Capital assets - net	33,983,096	710,591	6,449,962	3,560,423	44,704,072
<b>Total Assets</b>	<b>49,200,737</b>	<b>1,204,207</b>	<b>7,530,462</b>	<b>4,249,820</b>	<b>62,185,226</b>
<b>Liabilities</b>					
<b>Current Liabilities:</b>					
Accounts payable	401,543	31,355	—	125,721	558,619
Accrued payroll	107,025	53,013	—	48,630	208,668
Accrued interest payable	91,798	—	84,491	—	176,289
Deposits held for others	111,225	—	—	—	111,225
Due to other funds	90,192	14,988	178,309	47,795	331,284
Current portion of revenue bonds payable (payable from restricted assets)	1,390,000	—	480,000	—	1,870,000
Other	34,083	—	—	—	34,083
<b>Total Current Liabilities</b>	<b>2,225,866</b>	<b>99,356</b>	<b>742,800</b>	<b>222,146</b>	<b>3,290,168</b>
<b>Noncurrent liabilities:</b>					
Accrued vacation	97,649	59,021	—	42,391	199,061
Long-term portion of revenue bonds payable	16,931,335	—	5,969,712	—	22,901,047
<b>Total noncurrent liabilities</b>	<b>17,028,984</b>	<b>59,021</b>	<b>5,969,712</b>	<b>42,391</b>	<b>23,100,108</b>
<b>Total Liabilities</b>	<b>19,254,850</b>	<b>158,377</b>	<b>6,712,512</b>	<b>264,537</b>	<b>26,390,276</b>
<b>Net Assets</b>					
Invested in capital assets, net of related debt	15,661,761	710,591	250	3,560,423	19,933,025
Restricted for debt service	4,021,009	—	679,404	—	4,700,413
Unrestricted	10,263,117	335,239	138,296	424,860	11,161,512
<b>Total Net Assets</b>	<b>\$ 29,945,887</b>	<b>\$ 1,045,830</b>	<b>\$ 817,950</b>	<b>\$ 3,985,283</b>	<b>\$ 35,794,950</b>

# CITY OF ST. PETERS, MISSOURI

## STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS - PROPRIETARY FUNDS For The Year Ended September 30, 2003

	Major Enterprise Funds					Total Enterprise Funds
	Waterworks/ Sanitary Sewer	Solid Waste	Public Improvement Corporation	Central Materials Processing Facility		
<b>Operating Revenues</b>						
Water	\$ 3,126,346	\$ —	\$ —	\$ —	\$ —	\$ 3,126,346
Sewer	2,789,537	—	—	—	—	2,789,537
Solid waste	—	2,740,919	—	—	—	2,740,919
Tap-on fees	384,909	—	—	—	—	384,909
Tipping fees	—	—	—	2,145,620	—	2,145,620
Rental income	—	—	758,055	—	—	758,055
Recycling income	—	—	—	1,271,617	—	1,271,617
Earth Centre	—	—	—	208,447	—	208,447
Miscellaneous	926,510	95,297	—	-29,744	—	1,051,551
<b>Total Operating Revenues</b>	<b>7,227,302</b>	<b>2,836,216</b>	<b>758,055</b>	<b>3,655,428</b>	<b>—</b>	<b>14,477,001</b>
<b>Operating Expenses</b>						
Personnel costs	2,494,118	1,381,573	—	1,266,228	—	5,141,919
Depreciation	1,707,264	286,073	459,360	179,704	—	2,632,401
Utilities	420,332	12,754	—	59,499	—	492,585
Purchased water	323,954	—	—	—	—	323,954
Wastewater treatment costs	87,145	—	—	96	—	87,241
Landfill fees	—	776,449	—	1,674,499	—	2,450,948
Repairs and maintenance	425,486	214,285	—	38,687	—	678,458
Chemicals and supplies	216,917	3,796	—	2,059	—	222,772
Professional services	512,089	27,795	—	7,198	—	547,082
Office expense	81,923	38,907	—	156,338	—	277,168
Insurance	90,338	29,947	—	25,163	—	145,448
Gasoline and fuel	41,083	75,447	—	14,872	—	131,402
Bad debts	14,325	5,003	—	382	—	19,710
Rent	39,721	1,735	—	3,835	—	45,291
Miscellaneous	23,694	17,824	990	100,265	—	142,773
<b>Total Operating Expenses</b>	<b>6,478,389</b>	<b>2,871,588</b>	<b>460,350</b>	<b>3,528,825</b>	<b>—</b>	<b>13,339,152</b>
<b>Operating Income (Loss)</b>	<b>748,913</b>	<b>(35,372)</b>	<b>297,705</b>	<b>126,603</b>	<b>—</b>	<b>1,137,849</b>
<b>Nonoperating Revenues (Expenses)</b>						
Interest on investments	119,954	—	20,205	-1,943	—	142,102
Bond interest and fees	(607,265)	—	(290,714)	—	—	(897,979)
Amortization of bond issue costs	(52,876)	—	(13,745)	—	—	(66,621)
Equity loss in joint venture	(51,187)	—	—	—	—	(51,187)
<b>Nonoperating Revenues (Expenses), Net</b>	<b>(591,374)</b>	<b>—</b>	<b>(284,254)</b>	<b>1,943</b>	<b>—</b>	<b>(873,685)</b>
<b>Income (Loss) Before Capital Contributions</b>	<b>157,539</b>	<b>(35,372)</b>	<b>13,451</b>	<b>128,546</b>	<b>—</b>	<b>264,164</b>
Capital contributions	280,222	—	—	—	—	280,222
<b>Change In Net Assets</b>	<b>437,761</b>	<b>(35,372)</b>	<b>13,451</b>	<b>128,546</b>	<b>—</b>	<b>544,386</b>
<b>Net Assets - Beginning of Year</b>	<b>29,508,126</b>	<b>1,081,202</b>	<b>804,499</b>	<b>3,856,737</b>	<b>—</b>	<b>35,250,564</b>
<b>Net Assets - End of Year</b>	<b>\$ 29,945,887</b>	<b>\$ 1,045,830</b>	<b>\$ 817,950</b>	<b>\$ 3,985,283</b>	<b>\$ —</b>	<b>\$ 35,794,950</b>

# CITY OF ST. PETERS, MISSOURI

## STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS For The Year Ended September 30, 2003

	Major Enterprise Funds				
	Waterworks/ Sanitary Sewer	Solid Waste	Public Improvement Corporation	Central Materials Processing Facility	Total Enterprise Funds
<b>Cash Flows From Operating Activities</b>					
Receipts from customers	\$ 6,311,700	\$ 2,711,091	\$ 758,055	\$ 3,626,697	\$ 13,407,543
Payments to suppliers	(2,470,927)	(1,197,465)	(990)	(2,149,905)	(5,819,287)
Payment to employees	(2,473,152)	(1,366,736)	—	(1,251,694)	(5,091,582)
Other receipts	926,510	95,299	—	29,744	1,051,553
<b>Net Cash Provided By Operating Activities</b>	<b>2,294,131</b>	<b>242,189</b>	<b>757,065</b>	<b>254,842</b>	<b>3,548,227</b>
<b>Cash Flows From Noncapital Financing Activities</b>					
Operating transfers in	—	—	—	—	—
Advances on (repayments of) internal balances	10,481	(101,499)	(229,099)	21,821	(298,296)
<b>Net Cash Provided By (Used In) Noncapital Financing Activities</b>	<b>10,481</b>	<b>(101,499)</b>	<b>(229,099)</b>	<b>21,821</b>	<b>(298,296)</b>
<b>Cash Flows From Capital And Related Financing Activities</b>					
Issuance costs on revenue bonds	52,876	—	13,745	—	66,621
Proceeds from issuance of revenue bonds	6,607,626	—	—	—	6,607,626
Principal paid on revenue bonds	(1,240,000)	—	(465,000)	—	(1,705,000)
Interest paid on revenue bonds	(352,449)	—	(315,483)	—	(667,932)
Acquisition and construction of capital assets, net	(1,107,487)	(140,690)	(1,958,700)	(120,425)	(3,327,302)
<b>Net Cash Provided By (Used In) Capital And Related Financing Activities</b>	<b>3,960,566</b>	<b>(140,690)</b>	<b>(2,725,438)</b>	<b>(120,425)</b>	<b>974,013</b>
<b>Cash Flows From Investing Activities</b>					
Purchase of investments	51,187	—	—	—	51,187
Interest on investments	119,974	—	20,205	1,943	142,122
<b>Net Cash Provided By Investing Activities</b>	<b>171,161</b>	<b>—</b>	<b>20,205</b>	<b>1,943</b>	<b>193,309</b>
<b>Net Increase (Decrease) In Cash And Cash Equivalents</b>	<b>6,436,339</b>	<b>—</b>	<b>(2,177,267)</b>	<b>158,181</b>	<b>4,417,253</b>
<b>Cash And Cash Equivalents - Beginning Of Year</b>	<b>4,034,822</b>	<b>—</b>	<b>3,257,767</b>	<b>101,573</b>	<b>7,394,162</b>
<b>Cash And Cash Equivalents - End Of Year</b>	<b>\$ 10,471,161</b>	<b>\$ —</b>	<b>\$ 1,080,500</b>	<b>\$ 259,754</b>	<b>\$ 11,811,415</b>
<b>Reconciliation of Operating Income (Loss) To Net Cash Provided By Operating Activities</b>					
Operating income (loss)	\$ 748,913	\$ (35,372)	\$ 297,705	\$ 126,603	\$ 1,137,849
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:					
Depreciation expense	1,707,264	286,075	459,360	179,704	2,632,403
Change in assets and liabilities:					
(Increase) decrease in service receivable	10,908	(29,828)	—	1,013	(17,907)
(Increase) decrease in miscellaneous receivables	(7,184)	(21,399)	—	42,266	13,683
(Increase) decrease in inventory	26	—	—	(39,029)	(39,003)
Increase in other assets	—	932	—	—	932
Increase (decrease) in accounts payable	(198,020)	26,944	—	(70,249)	(241,325)
Increase in accrued payroll	9,095	6,515	—	10,375	25,985
Increase in accrued vacation	11,871	8,322	—	4,159	24,352
Increase in deposits held for others	11,075	—	—	—	11,075
Decrease in other liabilities	183	—	—	—	183
<b>Total Adjustments</b>	<b>1,545,218</b>	<b>277,561</b>	<b>459,360</b>	<b>128,239</b>	<b>2,410,378</b>
<b>Net Cash Provided By Operating Activities</b>	<b>\$ 2,294,131</b>	<b>\$ 242,189</b>	<b>\$ 757,065</b>	<b>\$ 254,842</b>	<b>\$ 3,548,227</b>

**Noncash Investing, Capital, and Financing Activities:**

During fiscal year 2003, the Waterworks/Sanitary Sewer Fund received \$280,222 in contributed water and sewer lines from developers.

# CITY OF ST. PETERS, MISSOURI

## NOTES TO BASIC FINANCIAL STATEMENTS

September 30, 2003

### 1. Summary Of Significant Accounting Policies

The City of St. Peters, Missouri (the City) was incorporated in 1910. The City operates as a fourth-class city under the Missouri state statutes under the Board of Aldermen/City Administrator form of government. The Board of Aldermen is comprised of eight Aldermen and a Mayor. The City provides the following services: public safety (police), public works, public improvements, water and sanitary sewer, residential trash collection, recreation, community development, health, planning and zoning, and general administration.

The accounting policies and financial reporting practices of the City conform to accounting principles generally accepted in the United States of America applicable to governmental entities. The following is a summary of the more significant accounting policies:

#### Reporting Entity

The City defines its reporting entity in accordance with Codification of Governmental Accounting and Financial Reporting Standards, Section 2100. The criteria used in determining the scope of the entity for financial reporting purposes includes, but is not limited to, the method of budget adoption, taxing authority, whether debt is secured by revenues or general obligations of the City, the obligation of the City to finance any deficits that may occur, and supervision over the accounting functions.

Component units are organizations for which the City, as the primary government, is financially accountable. To be considered financially accountable, the organization must be fiscally dependent on the City or the City must appoint a majority of the board of the organization and either 1) be able to impose its will on the organization or 2) the relationship must have the potential for creating a financial benefit or imposing a financial burden of the City.

Based on the foregoing, the City's financial statements include all funds, account groups, agencies, boards, commissions, and authorities that are controlled by or dependent on the City. Accordingly, the City of St. Peters Public Improvement Corporation (the PIC) and the City of St. Peters Natatorium Foundation, separate not-for-profit corporations, have been reported as component units of the City and blended as a separate enterprise fund and a special revenue fund, respectively.

The PIC was formed in August 1990 for the purpose of facilitating the acquisition and construction of certain capital improvements and facilities solely for the benefit of the City. The City of St. Peters Natatorium Foundation was formed in November 1993 for the purpose of accepting contributions from the community and using the resources to fund improvements to the St. Peters Rec-Plex facility. There are no separate financial statements issued for these component units.

## CITY OF ST. PETERS, MISSOURI

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### Notes To Budgetary Comparison Information (*Continued*)

#### **Adoption Of New Accounting Standards**

During fiscal year 2003, the City adopted GASB Statement No. 34, *Basic Financial Statements - and Management Discussion and Analysis - For State and Local Governments* (GASB No. 34), GASB Statement No. 37, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments: Omnibus* (GASB No. 37), GASB Statement No. 38, *Certain Financial Statement Note Disclosures* (GASB No. 38) 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. 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 is required to prospectively capitalize infrastructure assets starting October 1, 2002 and will be required to retroactively capitalized infrastructure assets over a period of four years ending September 30, 2007. The government-wide statement of activities also reflects depreciation expense on the City's capital assets, including capitalized 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 governmental funds and the accrual basis of accounting for the City's proprietary 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, 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 and major special revenue funds.

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.

## CITY OF ST. PETERS, MISSOURI

### Notes To Budgetary Comparison Information. (Continued)

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 - governmental activities is as follows:

Fund equity at September 30, 2002 - Governmental Funds	\$ 27,517,532
Required GASB 34 adjustments:	
Long-term debt	(39,584,000)
Net capital assets	49,030,669
Accrued interest	(1,002,867)
Bond issue costs, net	226,119
Bond premium, net	(280,144)
	<hr/>
Restated net assets at October 1, 2002	<u>\$ 35,907,309</u>

### 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 City. The effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes, intergovernmental revenues, and other nonexchange transactions, are reported separately from business-type activities, which rely to a significant extent on fees and charges to external parties.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. 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. Taxes, unrestricted interest earnings and other items not properly included among program revenues are reported instead as general revenues.

Following the government-wide financial statements are separate financial statements for governmental funds and proprietary funds. Major individual governmental funds are reported as separate columns in the fund financial statements. All other governmental funds are reported in one column labeled "Other Governmental Funds". The total fund balances for all governmental funds is reconciled to total net assets for governmental activities as shown on the statement of net assets. The net change in fund balance for all governmental funds is reconciled to the total change in net assets as shown on the statement of activities in the government-wide financial statements.

Governmental funds are those through which most governmental functions of the City are financed. The acquisition, use, and balances of the City's expendable financial resources and the related liabilities (except those accounted for in proprietary funds) are accounted for through governmental funds. The measurement focus is upon determination of and changes in financial position rather than upon net income. The following are the City's governmental major funds:

## CITY OF ST. PETERS, MISSOURI

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### Notes To Budgetary Comparison Information (*Continued*)

**General** - 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.

**Transportation Trust** - The transportation trust fund is used to account for transportation sales tax revenues and grants to be used for the construction, reconstruction, repair and maintenance of streets, roads and bridges.

**Debt Service** - The debt service fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs.

The other governmental funds of the City are considered nonmajor. They are special revenue funds which account for the proceeds of specific revenue sources that are legally restricted to expenditures for specific purposes and the capital project fund which accounts for financial resources to be used for acquisition or construction of major capital facilities.

Proprietary funds are used to account for activities that are similar to those found in the private sector. The measurement focus is on the determination of net income and capital maintenance. Enterprise funds are 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 be financed or recovered primarily through user charges. The City has four enterprise funds which are all considered major funds as follows:

**Waterworks/Sanitary Sewer** - The waterworks/sanitary sewer fund is used to account for the billing and collection of charges for water and sanitary sewer services for customers of the waterworks and sanitary sewer system. Revenues are used to pay for both operating expenses and capital expenditures to maintain these services.

**Solid Waste** - The solid waste fund is used to account for the provision of solid waste collection to the residents of the City. All activities necessary to provide such services are accounted for in this fund.

**Public Improvement Corporation** - The public improvement corporation fund is used to account for the acquisition and construction of certain capital improvements and facilities solely for the benefit of the City.

**Central Materials Processing Facility** - The central materials processing facility fund is used to account for revenues and expenses resulting from the processing of solid waste. Trash and recyclable materials are sorted by recyclable type (i.e., cardboard, newspaper, plastic, glass, aluminum, etc.). The sorted recyclables are then baled and sold to companies that use recyclable material in the manufacturing of their products. The remaining material (trash) is taken to a landfill.



## **CITY OF ST. PETERS, MISSOURI**

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### Notes To Budgetary Comparison Information (*Continued*)

Governmental Accounting Standards Board (GASB) Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities that use Proprietary Fund Accounting*, offers the option of following all Financial Accounting Standards Board (FASB) standards issued after November 30, 1989, unless the latter conflict with or contradict GASB pronouncements. The City elected not to follow FASB standards issued after such date.

#### **Measurement Focus And Basis Of Accounting**

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

Governmental fund financial statements are accounted for using a current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, only current financial resources generally are included on the balance sheet. The statement of revenues, expenditures and changes in fund balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are reported. Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

Under the modified-accrual basis of accounting, revenues are recognized in the accounting period in which they become both measurable and available. The term "available" is defined as collectible within the current period or expected to be collected soon enough thereafter to be used to pay liabilities of the current period. For the City, available means expected to be received within 60 days of fiscal year-end. Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. Expenditures for principal and interest on long-term debt are not recognized until due.

GASB 33 groups nonexchange transactions into the following four classes, based upon their principal characteristics: derived tax revenues, imposed nonexchange revenues, government mandated non-exchange transactions, and voluntary non-exchange transactions.

The City recognizes assets from derived tax revenue transactions (such as sales and utilities gross receipt taxes) in the period when the underlying exchange transaction on which the tax is imposed occurs or when the assets are received, whichever occurs first. Revenues are recognized, net of estimated refunds and estimated uncollectible amounts, in the same period that the assets are recognized, provided that the underlying exchange transaction has occurred. Resources received in advance are reported as deferred revenues until the period of the exchange.

## **CITY OF ST. PETERS, MISSOURI**

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### Notes To Budgetary Comparison Information (*Continued*)

The City recognizes assets from imposed nonexchange revenue transactions in the period when an enforceable legal claim to the assets arises or when the resources are received, whichever occurs first. Revenues are recognized in the period when the resources are required to be used or the first period that use is permitted. The City recognizes revenues from property taxes, net of estimated refunds and estimated uncollectible amounts, in the period for which the taxes are levied. Imposed non-exchange revenues also include permits and court fines and forfeitures.

Intergovernmental revenues, representing grants and assistance received from other governmental units, are generally recognized as revenues in the period when all eligibility requirements, as defined by GASB 33, have been met. Any resources received before eligibility requirements are met are reported as deferred revenues.

Charges for services in the governmental funds, which are exchange transactions and are therefore not subject to the provisions of GASB 33, are recognized as revenues when received in cash because they are generally not measurable until actually received.

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 operations.

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

#### **Prepaid Items**

Payments made to vendors for services that will benefit periods beyond the fiscal year end are recorded as prepaid items.

#### **Inventories**

Inventories are valued at cost, which approximates market, using the first-in, first-out (FIFO) method. The cost of governmental fund-type inventories is recorded as expenditures when consumed rather than when purchased.

#### **Encumbrances**

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of funds are recorded, is employed within the governmental fund financial statements. Encumbrances outstanding at year-end do not constitute expenditures or liabilities and are reported as a reservation of fund balance to indicate that a portion of the fund balance is not available for subsequent appropriation.

# CITY OF ST. PETERS, MISSOURI

## Notes To Budgetary Comparison Information (Continued)

### Capital Assets

Capital assets, which include property, plant, equipment and prospectively reported infrastructure assets (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 as assets with an initial, individual cost of \$250 or more for general capital assets and \$5,000 or more for infrastructure, and an estimated useful life in excess of one year. Such assets are recorded at historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

In accordance with the transitional provision of GASB Statement No. 34, general government infrastructure assets (streets, bridges, sidewalks) have not been fully capitalized retroactively at September 30, 2003 but will be over the next four years.

The costs of normal maintenance and repairs that do not enhance functionality or materially extend the life of an asset are not capitalized.

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

Buildings	30 years
Structures and improvements	20 years
Water and sewer lines	50 years
Streets, bridges and sidewalks	12 - 50 years
Furniture and other equipment	5 - 8 years
Vehicles	5 years
Computer equipment	5 years
Software	3 years
Land improvement	20 years
Pool equipment	5 years

### Long-Term Liabilities

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported adjusted by the applicable bond premium or discount and bond issuance costs.

In the fund financial statements, governmental funds 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 costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

## **CITY OF ST. PETERS, MISSOURI**

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### Notes To Budgetary Comparison Information *(Continued)*

#### **Debt Refunding**

For current and advance refundings resulting in defeasance of debt reported by business-type activities, the difference between the reacquisition price and the net carrying amount of the old debt is deferred and amortized as a component of interest expense over the remaining life of the old debt or new debt, whichever is shorter, using the straight-line method since the results of the straight-line method are not materially different from the use of the effective interest method. The deferred refunding amounts are classified as a component of bonds payable in the government-wide and proprietary fund financial statements.

#### **Compensated Absences**

City employees earn vacation during the current year which must be taken in the subsequent year. Accrued vacation time is recognized as a liability when earned and any unused accumulated vacation is payable to employees upon termination. Accrued vacation is recorded in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds only if the amount is due at year end and payable with current resources. Sick leave benefits do not vest and are recorded as expenditures when paid.

#### **Capital Contributions**

Capital contributions in the enterprise funds represent government grants, contributions and other aid to fund capital projects. In accordance with GASB 33, capital contributions are recognized as revenue when the expenditure is made and amounts become subject to claim for reimbursement.

#### **Interfund Transactions**

Transfers of resources from a fund receiving revenue to the fund through which the resources are to be expensed are recorded as other financing sources (uses) in the governmental fund financial statements.

In the process of aggregating data for the statement of net assets and the statement of activities, some amounts reported as interfund activity and balances in the funds were eliminated or reclassified. Interfund receivables and payables were eliminated to minimize the "grossing up" effect on assets and liabilities within the governmental activities column.

Nonroutine or nonrecurring transfers between funds are reported as additions to or deductions from fund balances of governmental fund types and additions or deductions of contributed capital or retained earnings, as appropriate, of the proprietary fund type.

#### **Net Assets**

In the government-wide and proprietary fund financial statements, net assets is displayed in three components as follows:

## CITY OF ST. PETERS, MISSOURI

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### Notes To Budgetary Comparison Information (*Continued*)

**Invested in Capital Assets, Net of Related Debt** - This consists of capital assets, net of accumulated depreciation, less the outstanding balances of any bonds, notes, or other borrowings that are attributable to the acquisition, construction, or improvements of those assets.

**Restricted** - This consists of net assets that are legally restricted by outside parties or by law through constitutional provisions or enabling legislation.

**Unrestricted** - This consists of net assets that do not meet the definition of "restricted" or "invested in capital assets, net of related debt."

#### **Reserved Fund Balance**

Reserved fund balance represents the portion of fund balance that is not available for subsequent year appropriations or is legally segregated for a specific future use.

#### **Investment In Joint Venture**

The City's investment in the St. Peters - St. Charles Water Pipeline Project (the Joint Venture) is recorded on the equity method of accounting, taking into consideration capitalized interest.

#### **Statement Of Cash Flows**

The proprietary funds considers all highly liquid investments (including restricted assets) with a maturity of three months or less when purchased to be cash equivalents.

#### **Estimates And Assumptions**

The preparation of general purpose financial statements in conformity with accounting principles generally accepted in the United States of America requires the City to make estimates and assumptions that affect the reported amounts of assets and liabilities at fiscal year-end and revenues and expenditures or expenses during the reporting period. Actual results could differ from those estimates.

## **2. Cash And Investments**

Investments primarily consist of short-term U.S. government treasury and agency securities which are carried at cost or amortized cost because of their short-term maturities. Certain investments of the Bond Reserve Fund in the enterprise fund and equity investments of the permanent trust fund are carried at fair value. Fair value is based on quoted market prices.

Missouri state statutes authorize the City to invest in obligations of: the U.S. Treasury and U.S. Government agencies; the State of Missouri; and local governments in Missouri with populations greater than 400,000. Deposits in financial institutions must be collateralized by securities pledged to the City by these same institutions or covered by FDIC insurance.

# CITY OF ST. PETERS, MISSOURI

## Notes To Budgetary Comparison Information (Continued)

Cash deposits with financial institutions amounted to \$35,173,230. The bank balance was \$36,021,511, which, at the balance sheet date was entirely insured or collateralized by securities held by the City's agent in the City's name.

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

	Category			Fair Value
	1	2	3	
Investments - U.S. Treasury obligations	\$ —	\$ 2,019,760	\$ —	\$ 2,019,760
Marketable securities	—	1,128,079	—	1,128,079
	<u>\$ —</u>	<u>\$ 3,147,839</u>	<u>\$ —</u>	<u>3,147,839</u>
Pooled investments:				
Government money market funds				1,099,465
Deposits				35,173,230
Petty cash				10,325
				<u>1,099,465</u>
Total deposits and investments				<u>\$ 39,430,859</u>

### 3. Property Tax

The City's property tax is levied annually, on or before September 1, based on the assessed valuation of property located in the City as of the previous January 1. Assessed valuations are established by the St. Charles County Assessor. The City tax rate was levied at \$.9000 per \$100 of assessed valuation of which \$.6400 is for general revenue purposes and \$.2600 for the payment of principal and interest on general obligation bonds. Taxes are billed November 1, are due and collectible on December 31, and are delinquent and represent a lien on related property on January 1 of the following year. Taxes are billed, collected, and remitted to the City by the St. Charles County Collector.

**CITY OF ST. PETERS, MISSOURI**

## Notes To Budgetary Comparison Information (Continued)

**4. Capital Assets**

Capital asset activity for the year ended September 30, 2003:

	Balance - October 1, 2002	Additions	Retirements	Balance - September 30, 2003
<b>Government Activities:</b>				
Capital assets, not being depreciated:				
Land	\$ 11,429,729	\$ 251,505	\$ —	\$ 11,681,234
Construction in process	4,469,182	4,782,471	(4,469,182)	4,782,471
Total capital assets, not being depreciated	15,898,911	5,033,976	(4,469,182)	16,463,705
Capital assets, being depreciated:				
Structures and improvements	40,617,112	754,143	(82,000)	41,289,255
Machinery and equipment	12,964,548	1,220,668	(304,678)	13,880,538
Furniture and fixtures	1,111,397	18,019	(1,429)	1,127,987
Vehicles	4,542,730	438,261	(318,167)	4,662,824
Infrastructure	—	8,398,227	—	8,398,227
Total capital assets being depreciated	59,235,787	10,829,318	(706,274)	69,358,831
Less accumulated depreciation for:				
Structures and improvements	13,030,627	1,597,325	—	14,627,952
Machinery and equipment	9,109,379	1,850,272	(288,716)	10,670,935
Furniture and fixtures	871,788	107,151	(1,230)	977,709
Vehicles	3,092,235	529,272	(308,024)	3,313,483
Infrastructure	—	182,059	—	182,059
Total accumulated depreciation	26,104,029	4,266,079	(597,970)	29,772,138
Total capital assets, being depreciated, net	33,131,758	6,563,239	(108,304)	39,586,693
Governmental activities capital assets, net	\$ 49,030,669	\$ 11,597,215	\$ (4,577,486)	\$ 56,050,398

The City has elected to phase in over part of the available transitional period, the retroactive reporting of infrastructure capital assets. Infrastructure assets as of October 1, 2002 represent the construction in progress amounts for certain roads and related sidewalks and street lights that were placed in service during 2003. All other infrastructure assets placed in service prior to October 1, 2002 will be reported in future financial statements in accordance with the transitional provisions allowed for infrastructure assets in GASB 34.

**CITY OF ST. PETERS, MISSOURI**

Notes To Budgetary Comparison Information (Continued)

	Balance - October 1, 2002	Additions	Retirements	Balance - September 30, 2003
<b>Business-Type Activities:</b>				
Waterworks/Sanitary Sewer:				
Capital assets, not being depreciated:				
Land and land rights	\$ 1,274,998	\$ —	\$ —	\$ 1,274,998
Construction in progress	—	70,307	—	70,307
Total capital assets not being depreciated	1,274,988	70,307	—	1,345,365
Capital assets, being depreciated:				
Structures and improvements	21,388,561	469,821	—	21,858,382
Water lines	18,689,116	308,312	—	18,997,428
Sewer lines	17,201,621	211,075	—	17,412,696
Machinery and equipment	3,843,466	328,407	(124,039)	4,047,834
Other assets	23,838	—	—	23,838
Total capital assets being depreciated	61,146,602	1,317,615	(124,039)	62,340,178
Less accumulated depreciation for:				
Structures and improvements	14,595,473	619,024	—	15,214,497
Water Lines	5,415,362	398,120	—	5,813,482
Sewer Lines	5,258,118	343,042	—	5,601,160
Machinery and equipment	2,835,446	346,492	(123,820)	3,058,118
Other Assets	14,544	586	—	15,130
Total accumulated depreciation	28,118,943	1,707,264	(123,820)	29,702,387
Total capital assets being depreciated, net	33,027,659	(389,649)	(219)	32,637,791
Waterworks/sanitary sewer capital assets, net	34,302,657	(319,342)	(219)	33,983,096
Solid Waste:				
Capital assets, not being depreciated:				
Land and land rights	—	—	—	—
Construction in progress	—	—	—	—
Total capital assets not being depreciated	—	—	—	—
Capital assets, being depreciated:				
Structures and improvements	227,407	—	—	227,407
Machinery and equipment	2,261,437	141,217	(49,340)	2,353,314
Total capital assets being depreciated	2,488,844	141,217	(49,340)	2,580,721
Less accumulated depreciation for:				
Structures and improvements	93,825	9,848	—	103,673
Machinery and equipment	1,539,045	276,226	(48,814)	1,766,457
Total accumulated depreciation	1,632,870	286,074	(48,814)	1,870,130
Total capital assets being depreciated, net	855,974	(144,857)	(526)	710,591
Solid waste capital assets, net	855,974	(144,857)	(526)	710,591



**CITY OF ST. PETERS, MISSOURI**

**Notes To Budgetary Comparison Information (Continued)**

	Balance - October 1, 2002	Additions	Retirements	Balance - September 30, 2003
<b>Business-Type Activities (Continued):</b>				
Public Improvement Corporation:				
Capital assets, not being depreciated:				
Land and land rights	\$ —	\$ —	\$ —	\$ —
Construction in progress	—	—	—	—
Total capital assets not being depreciated	—	—	—	—
Capital assets, being depreciated:				
Structures and improvements	5,019,166	392,737	—	5,411,903
Machinery and equipment	2,636,360	1,535,272	(282,888)	3,888,744
Furniture and fixtures	206,127	33,903	—	240,030
Total capital assets being depreciated	7,861,653	1,961,912	(282,888)	9,540,677
Less accumulated depreciation for:				
Structures and improvements	531,087	182,778	—	713,865
Machinery and equipment	2,330,744	248,838	(279,674)	2,299,908
Furniture and fixtures	49,198	27,744	—	76,942
Total accumulated depreciation	2,911,029	459,360	(279,674)	3,090,715
Total capital assets being depreciated, net	4,950,624	1,502,552	(3,214)	6,449,962
Public Improvement Corporation capital assets, net	4,950,624	1,502,552	(3,214)	6,449,962
Central Materials Processing Facility:				
Capital assets, not being depreciated:				
Land and land rights	538,672	—	—	538,672
Construction in progress	—	—	—	—
Total capital assets not being depreciated	538,672	—	—	538,672
Capital assets, being depreciated:				
Structures and improvements	3,885,800	—	—	3,885,800
Machinery and equipment	1,322,295	120,645	(867)	1,442,073
Furniture, fixtures and other assets	73,692	—	(21,000)	52,692
Total capital assets being depreciated	5,281,787	120,645	(21,867)	5,380,565
Less accumulated depreciation for:				
Structures and improvements	855,278	155,403	—	1,010,681
Machinery and equipment	1,277,803	21,002	(849)	1,297,956
Furniture, fixtures and other assets	67,675	3,298	(20,796)	50,177
Total accumulated depreciation	2,200,756	179,703	(21,645)	2,358,814
Total capital assets being depreciated, net	3,081,031	(59,057)	(222)	3,021,751
Central Materials Processing Facility capital assets, net	\$ 3,619,704	\$ (59,057)	\$ (222)	\$ 3,560,423

**CITY OF ST. PETERS, MISSOURI**

Notes To Budgetary Comparison Information (Continued)

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

**Governmental Activities:**

General Government	\$ 248,353
Administration	484,365
Public Safety	315,371
Municipal Court	1,211
Public Works	495
Engineering	75,419
Vehicle and Equipment Maintenance	130,347
Health and Environmental	41,546
Parks & Recreation	1,733,656
Street Maintenance and Repairs	692,209
Community Relations	195,827
Community and Arts	88,276
Street Improvements	214,066

Total depreciation expense - governmental-type activities

\$ 4,221,141

**Business-type Activities:**

Waterworks	\$ 1,707,264
Solid Waste	286,074
PIC	459,360
Central Materials Processing Facilities	179,703

Total depreciation expense - business-type activities

\$ 2,632,401

**5. Employees' Retirement System**

**Plan Description**

The City participates in the Missouri Local Government Employees Retirement System (LAGERS), an agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for local government entities in Missouri. LAGERS is a defined benefit pension plan which provides retirement, disability, and death benefits to plan members and beneficiaries. LAGERS was created and is governed by statute, section RSMo. 70.600 - 70.755. As such, it is the system's responsibility to administer the law in accordance with the expressed intent of the General Assembly. The plan is qualified under the Internal Revenue Code Section 401(a) and it is tax exempt.

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

## CITY OF ST. PETERS, MISSOURI

### Notes To Budgetary Comparison Information (Continued)

#### Funding Status

The City's full-time employees contribute 4% of their gross salary to the pension plan. The City is required by state statute to contribute at an actuarially determined rate; the current rate is 10.9% (general) and 10.7% (police) of annual covered payroll. The contribution requirements of plan members are determined by the governing body of the political subdivision. The contribution provisions of the political subdivision are established by state statute.

#### Annual Pension Cost

For the 2003 Plan year, the City's annual pension cost of \$2,687,097 (employer and employee contributions of \$1,976,073 and \$711,024, respectively) was equal to the required and actual contributions. The required contribution was determined as part of the February 29, 2001 and/or February 28, 2002 annual actuarial valuation using the entry age actuarial cost method. The actuarial assumptions included (a) a rate of return on the investment of present and future assets of 7.5% per year, compounded annually, before retirement and 4.0% per year, compounded annually, after retirement, (b) projected salary increases of 4.0% per year, compounded annually, attributable to inflation, (c) additional projected salary increases ranging from 0.0% to 4.2% per year, depending on age, attributable to seniority/merit, (d) pre-retirement mortality based on the 1983 Group Annuity Mortality table, and (e) post-retirement mortality based on the 1971 Group Annuity Mortality table projected to 2000 set back one year for men and seven years for women. The actuarial value of assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period. The unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The amortization period at February 28, 2003 was 13 years.

#### Three-Year Trend Information

<u>Fiscal Year Ending</u>	<u>Annual Pension Costs (APC)</u>	<u>Percentage Of APC Contributed</u>	<u>Net Pension Obligation</u>
June 30, 2001	\$ 1,945,031	100%	\$ —
June 30, 2002	\$ 2,553,737	100%	—
June 30, 2003	\$ 2,687,097	100%	—

**CITY OF ST. PETERS, MISSOURI**

Notes To Budgetary Comparison Information (Continued)

**Required Supplementary Information  
Schedule Of Funding Progress**

Actuarial Valuation Date	(a)	(b)	(b-a)	(a/b)	(c)	[(b-a)/c]
	Actuarial Value Of Assets	Entry Age Actuarial Accrued Liability	Unfunded Accrued Liability (UAL)		Annual Covered Payroll	UAL As A Percentage Of Covered Payroll
February 28, 1998	\$ 11,708,155	\$ 16,457,305	\$ 4,749,150	90	\$ 11,488,884	41%
February 28, 1999	14,454,223	18,719,947	4,265,724	77	12,647,965	34
February 29, 2000	18,516,233	21,374,977	2,858,744	87	14,667,535	19
February 28, 2001	22,914,427	23,587,920	673,493	97	16,405,237	4
February 28, 2002	26,095,648	34,790,135	8,694,487	75	16,869,756	52
February 28, 2003	28,371,495	38,701,789	10,330,294	73	17,609,354	59

NOTE: The above assets and actuarial accrued liability do not include the assets and present value of benefits associated with the Benefit Reserve Fund and the Casualty Reserve Fund. The actuarial assumptions were changed in conjunction with the February 28, 2001 annual actuarial valuations.

**CITY OF ST. PETERS, MISSOURI**

Notes To Budgetary Comparison Information (Continued)

**6. Long-Term Liabilities**

The following is a summary of changes in the City's long-term liabilities for the year ended September 30, 2003, including the long-term debt obligations of the Public Improvement Corporation (PIC) (see Note 7):

	Balance - October 1, 2002	Additions	Retirements	Balance - September 30, 2003	Current Portion
<b>Governmental Activities:</b>					
General Obligation Bonds:					
Series 1997 Refunding	\$ 4,015,000	\$ —	\$ 705,000	\$ 3,310,000	\$ 760,000
Series 1999 Refunding	14,720,000	—	605,000	14,115,000	605,000
Series 2000	9,670,000	—	345,000	9,325,000	360,000
Series 2002	2,500,000	—	—	2,500,000	—
Tax Increment Revenue Notes:					
Taxable Series 2001	5,400,000	23,000	—	5,423,000	—
Tax-exempt - Series 2001	3,279,000	234,000	—	3,513,000	—
Accrued compensated absences	541,646	6,814	—	548,460	—
	<u>\$ 40,125,646</u>	<u>\$ 263,814</u>	<u>\$ 1,655,000</u>	38,734,460	<u>\$ 1,725,000</u>
Add: Unamortized premium, net				252,934	
Less: Bond issue costs, net				<u>(205,609)</u>	
<b>Total Governmental Activities</b>				<u>\$ 38,781,785</u>	
<b>Business-Type Activities:</b>					
Water/Sewer Revenue Bonds:					
Series 1992 B	\$ 2,050,000	\$ —	\$ 475,000	\$ 1,575,000	\$ 500,000
Capital Appreciation Series 1999	9,910,000	—	—	9,910,000	—
Series 2002 Refunding	4,110,000	—	765,000	3,345,000	890,000
Capital Appreciation Series 2003	—	12,970,000	—	12,970,000	—
PIC Leasehold Revenue Bonds (Note 7)					
Series 1998	4,125,000	—	240,000	3,885,000	250,000
Series 2002	2,900,000	—	225,000	2,675,000	230,000
Accrued compensated absences	174,709	24,351	—	199,060	—
	<u>\$ 23,269,709</u>	<u>\$ 12,994,351</u>	<u>\$ 1,705,000</u>	34,559,060	<u>\$ 1,870,000</u>
Less: Unamortized discount, bond issue costs and deferred amount on refunding				616,676	
Unaccrued capital appreciation on bonds				<u>8,972,276</u>	
<b>Total Business-Type Activities</b>				<u>\$ 24,970,108</u>	

**CITY OF ST. PETERS, MISSOURI**

Notes To Budgetary Comparison Information *(Continued)*

**Debt Service Requirements To Maturity (Including Public Improvement Corporation)**

The annual principal requirements to maturity of bonded debt outstanding as of September 30, 2003 are as follows:

Year Ending September 30,	Governmental Activities		Business-Type Activities:				Total Debt	
	General Obligation		Revenue Bonds		Public Improvement Corporation		Service Requirements To Maturity	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2004	\$ 1,725,000	\$ 1,457,284	\$ 1,390,000	\$ 180,025	\$ 480,000	\$ 287,338	\$ 3,595,000	\$ 1,924,647
2005	1,795,000	1,381,737	1,445,000	121,172	500,000	271,202	3,740,000	1,774,111
2006	1,880,000	1,301,906	1,437,403	104,575	515,000	253,126	3,832,403	1,659,607
2007	1,965,000	1,216,253	1,175,218	363,977	545,000	233,500	3,685,218	1,813,730
2008	2,105,000	1,078,981	1,152,651	394,049	560,000	211,762	3,817,651	1,684,792
2009 - 2013	12,450,000	3,446,014	4,094,201	2,725,797	2,115,000	738,836	18,659,201	6,910,647
2014 - 2018	4,705,000	1,320,467	3,692,090	3,107,910	1,625,000	310,290	10,022,090	4,738,667
2019 - 2023	2,625,000	166,305	3,030,420	3,769,580	220,000	30,228	5,875,420	3,966,113
	\$ 29,250,000	\$ 11,368,947	\$ 17,416,983	\$ 10,767,085	\$ 6,560,000	\$ 2,336,282	\$ 53,226,983	\$ 24,472,314

**General Obligation Bonds**

General obligation bonds are supported by a pledge of the City's full faith and credit. These bonds, which are reported in the government-wide statement of net assets, were issued to finance various capital projects. \$1,860,174 is available in the City's Debt Service Funds to repay general obligation bonds. The remainder of the general obligation bonds is to be repaid from future property tax levies. The bonds bear interest at rates ranging from 3.40% to 5.40% and mature through 2021.

**Revenue Bonds (Excluding Public Improvement Corporation)**

All revenue bonds payable are recorded in the appropriate enterprise funds since the ordinances authorizing the bond issues require that the bonds be repaid from operations of the respective enterprise fund. These bonds are payable solely from, and secured by, a pledge of the net revenues to be derived from the operation of the Waterworks and Sewerage System. The bond ordinances require the establishment of certain cash reserve accounts which are described in Note 9. These bonds bear interest at rates ranging from 1.40% to 8.10% and mature through 2023.

## **CITY OF ST. PETERS, MISSOURI**

### Notes To Budgetary Comparison Information (Continued)

#### **Legal Debt Margin**

Under the statutes of the State of Missouri, the limit of bonded indebtedness is 10% of the most recent assessed valuation. This does not include an additional debt limit of 10% assessed valuation available for street improvements or waterworks and electric plants as provided under the statutes of the State of Missouri. The computation is as follows:

Assessed valuation - 2002 tax year	<u>\$ 744,021,148</u>
Debt limit - 10% of assessed valuation	<u>\$ 74,402,115</u>
Amount of debt applicable to debt limit:	
Total general obligation bonded debt	29,250,000
Less: Amount available in debt service fund	<u>1,860,174</u>
Bond indebtedness applicable to debt limit	<u>27,389,826</u>
Legal debt margin	<u>\$ 47,012,289</u>

#### **Tax Increment Financing (TIF) Notes Payable**

The tax increment financing notes payable are payable from payments in lieu of taxes collected by the Special Allocation special revenue funds.

The TIF notes represent special, limited obligations of the City, payable solely from the incremental sales taxes generated by the development project. The balance at September 30, 2003 represents outstanding notes with no accrued interest. The annual debt service repayments of the TIF notes are contingent upon the amounts of payments in lieu of taxes collected by the special revenue fund. The notes bear interest at rates ranging from 7.0% to 8.5% and mature December 1, 2012.

### **7. City Of St. Peters, Missouri Public Improvement Corporation**

On August 24, 1990, the Public Improvement Corporation (PIC) was formed as a Missouri not-for-profit corporation. The purpose of the PIC is to facilitate the acquisition and construction of certain capital improvements and facilities solely for the benefit of the City of St. Peters, Missouri.

Funding of such capital improvements and facilities has been provided through the issuance of leasehold revenue bonds. The revenue bonds do not constitute a legal debt or liability for the City, the State of Missouri, or for any political subdivision thereof and do not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction. The issuance of the revenue bonds does not obligate the City to levy any form of taxation, therefore, or to make any appropriation for their payment in any fiscal year. The PIC has no taxing power.

## **CITY OF ST. PETERS, MISSOURI**

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### Notes To Budgetary Comparison Information (*Continued*)

On June 1, 2002, the PIC issued \$2,900,000 of Leasehold Revenue Bonds, Series 2002. Proceeds from the sale of the bonds were used to finance the acquisition and renovation of a building for use primarily by the City's construction management department and for the City's cable television operations, acquisition of solid waste collection vehicles, acquisition of a communications system and acquisition of other personal property for municipal use. Simultaneously with the issuance of these 2002 Leasehold Revenue Bonds, the City entered into a lease agreement dated June 1, 2002 whereby a portion of the property, facilities and improvement acquired or constructed by the PIC have been leased to the City. The initial lease was renewed on September 30, 2002 and subject to annual budget appropriations. The lease will have successive one-year renewal options for a period of twenty years. At the end of the twenty-year period, the assets will be inventoried and become property of the City. Rental payments by the City are to be sufficient at all times to pay, when due, the principal, redemption premium, if any, and interest on the 2002 Leasehold Revenue Bonds. For fiscal year 2003, the city made lease payments totaling \$335,338.

On July 1, 1998, the PIC issued \$5,000,000 of Leasehold Revenue Bonds, Series 1998. Proceeds from the sale of the bonds were used to finance an expansion and renovation of the police station, an expansion to the City's senior citizens center, modifications to the skating rink, acquisition of computer system hardware, and renovation of the City Hall. Simultaneously with issuance of these 1998 Leasehold Revenue Bonds, the City entered into a lease agreement dated July 1, 1998 whereby a portion of the property, facilities and improvements acquired or constructed by the PIC have been leased to the City. The initial lease was renewed on September 30, 1998 and subject to annual budget appropriations. The lease will have successive one-year renewal options for a period of twenty years. At the end of the twenty-year period, the assets are intended to become the property of the City. Rental payments by the City are to be sufficient at all times to pay, when due, the principal, redemption premium, if any, and interest on the 1998 Leasehold Revenue Bonds. For fiscal year 2003, the city made lease payments totaling \$431,400.

### **8. Prior Years' Debt Defeasance**

In prior years, the City has defeased various bond issues by creating separate irrevocable trust funds. New debt had been issued and the proceeds were used to purchase U.S. government securities that were placed in trust funds. The investments and fixed earnings from the investments are sufficient to fully service the defeased debt until the debt is considered defeased and, therefore, removed as a liability from the City's financial statements. As of September 30, 2003, the amount of prior years' defeased debt outstanding, but removed from the financial statements amounted to \$2,715,000.



**CITY OF ST. PETERS, MISSOURI**

Notes To Budgetary Comparison Information (Continued)

**9. Enterprise Funds Revenue Bond Requirements**

Cash and cash equivalents and investments restricted at September 30, 2003 are as follows:

Revenue fund	\$	157,391
Operation and maintenance fund		490,911
1992B (Taxable) Bond and Interest Fund		510,958
Series 1992B (Taxable) Bond Reserve Fund		574,556
Series 1998 Leasehold Revenue Bond Reserve Fund		438,102
Depreciation Fund		225,000
Interest Reserve Fund		500,000
Contingency Fund		216,672
Series 2002 Revenue Refunding Bond Reserve Fund		415,335
Series 2002 Revenue Refunding Bond and Interest Fund		930,186
Series 2002 Leasehold Revenue Bonds Reserve Fund		<u>241,302</u>
		<u>\$ 4,700,413</u>

The 1990 Leasehold Revenue Bond documents and the City Ordinance No. 1873, which authorized the issuance of the combined Waterworks and Sewerage System refunding revenue bonds Series 1992B (Taxable) and 2002, provide for the restriction of operating revenues of the enterprise fund after current operating expenses have been met. The Ordinance also provides for additional restrictions of operating revenues. The following are descriptions of the related reserve requirements:

**Revenue Fund**

Requirements - deposit of the gross earnings (excluding tap-on fees) of the Waterworks and Sewer System as collected, to be disbursed to the following funds as required.

**Operation And Maintenance Fund**

Requirements - monthly credit of a sum sufficient to pay the expenses for that month.

**1992B (Taxable) Bond And Interest Funds**

Requirements - monthly credit of one-sixth (1/6) of the interest due on the succeeding interest payment date plus one-twelfth (1/12) of the principal amount due the next succeeding November 1, if any, to be used only for the payment of principal and interest.

**Series 1992B (Taxable) Bond Reserve Fund**

Requirements - initial deposit of \$545,376 to be used only for payment of principal and interest on the bonds in the event insufficient funds are available in the bond and interest fund. In the event monies are drawn from the fund, the City will replenish the fund to \$545,376 by making 12 monthly deposits into the fund in the 12 months immediately succeeding the use. The Bond Reserve Fund may also be used to call the Series 1992B (Taxable) bonds for redemption and payment prior to their maturity.

## **CITY OF ST. PETERS, MISSOURI**

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### Notes To Budgetary Comparison Information *(Continued)*

#### **Series 1998 Leasehold Revenue Bond Reserve Fund**

Requirements - initial deposit of \$437,913 to be used for the payment of principal and interest on the bonds in the event insufficient funds are available in the bond fund. In the event monies are drawn from this fund, the city will replenish the fund the full amount that was withdrawn by making 12 monthly deposits into the fund in the 12 months immediately succeeding the use.

#### **Series 2002 Revenue Refunding Bond Reserve Fund**

Requirements - initial deposit of \$411,000 to be used only for payment of principal and interest on the bonds in the event insufficient funds are available in the bond and interest fund. In the event monies are drawn from the fund, the City will replenish the fund to \$411,000 by making 12 monthly deposits into the fund in the 12 months immediately succeeding the use. The Bond Reserve Fund may also be used to call the Series 2002 Revenue Refunding bonds for redemption and payment prior to their maturity.

#### **Series 2002 Revenue Refunding Bond And Interest Fund**

Requirements - monthly credit of one-sixth (1/6) of the interest due on the succeeding interest payment date plus one-twelfth (1/12) of the principal amount due the next succeeding November 1, if any, to be used only for the payment of principal and interest.

#### **Series 2002 Leasehold Revenue Bond Reserve Fund**

Requirements - initial deposit of \$239,721 to be used for the payment of principal and interest on the bonds in the event insufficient funds are available in the bond fund. In the event monies are drawn from this fund, the city will replenish the fund the full amount that was withdrawn by making 12 monthly deposits into the fund in the 12 months immediately succeeding the use.

#### **Depreciation Fund**

Requirements - initial transfer and credit of \$225,000 to be used only for the payment of principal and interest on the bonds in the event that insufficient funds are available in the bond or bond reserve funds to pay for the costs of necessary replacements to the Waterworks and Sewerage System. In the event monies are drawn from this fund, the City will replenish the fund to \$225,000 by making 24 equal monthly deposits into the fund in the 24 months immediately succeeding the use.

#### **Interest Reserve Fund**

Requirements - initial transfer and credit of \$500,000 and thereafter such amounts as appropriated by the Board of Alderman of the City from the Contingency Account, the General Fund of the City, or other available funds of the City. Monies in the Interest Reserve Fund shall be held and used by the City to make up any deficiency in any of the accounts or subaccounts in the Revenue Fund and may be withdrawn by the City at any time and applied to its general governmental purposes if not required to satisfy the City's rate covenant.

## CITY OF ST. PETERS, MISSOURI

### Notes To Budgetary Comparison Information (Continued)

#### Contingency Fund

Requirements - amounts remaining in the revenue fund after disbursement to other funds based on individual fund requirements shall be deposited in the Contingency Fund for the purposes of paying the costs of improvements, extensions, or additions to the system, retiring bonds in advance of maturity or for any lawful purpose of the City.

#### Rate Covenant

Requirements - the City will fix, establish, maintain and collect such rates, fees and charges for the use and services furnished by the Waterworks and Sewer System to provide revenues in each fiscal year to pay for the operating costs of the system, the bond principal and interest payments, and any required deposits. Such rates should generate available revenues (net revenues plus interest reserve fund monies) at least equal to 125% of the principal and interest requirements on all bonds during the fiscal year and net revenues at least equal to 100% of the principal and interest requirements on all bonds during the fiscal year.

The City met all related revenue bond reserve requirements.

## 10. Interfund Balances

Individual fund interfund receivable and payable balances as of September 30, 2003 are as follows:

	Interfund Receivable	Interfund Payable
Major Governmental Funds:		
General fund	\$ 455,674	\$ —
Transportation trust fund	—	11,616
Nonmajor Governmental Funds:		
Recreation fund	—	38,227
Community Development Block Grant fund	—	74,547
Enterprise Funds:		
Waterworks/sanitary sewer	—	90,192
Solid waste fund	—	14,988
Public Improvement Corporation	—	178,309
Central Materials Processing Facility	—	47,795
	<u>\$ 455,674</u>	<u>\$ 455,674</u>

The amounts due to or from individual funds represent interfund borrowings and arise in the normal course of business. Interfund borrowings are necessary due to the nature and timing of governmental receipts.

## **CITY OF ST. PETERS, MISSOURI**

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### Notes To Budgetary Comparison Information (*Continued*)

Interfund payables at September 30, 2003 include \$38,227 in the Recreation Fund, \$11,616 in the Transportation Fund, \$12,954 in the Solid Waste Fund, \$90,192 in the Waterworks/Sanitary Sewer Funds, and \$47,795 in the Central Materials Processing Facility Fund for reimbursement to the General Fund for insurance expense. Receivables in the General Fund reflect the interfund payables.

An interfund payable of \$178,309 exists in the Public Improvement Corporation Fund for reimbursement to the General Fund for Police and City Hall renovations. A receivable in the General Fund reflects the interfund payable.

Fund overdraws of pooled cash account for \$60,919 of interfund payables and a receivable in the General Fund.

An interfund payable of \$15,662 exists in the Nonmajor Governmental Funds for reimbursement to the General Fund for CDBG administrative costs incurred during fiscal year 2003. A receivable in the General Fund reflects the interfund payable.

## **11. Joint Venture**

In October 1985, the City of St. Peters, Missouri and the City of St. Charles, Missouri entered into a joint venture agreement to form the St. Peters - St. Charles Water Pipeline Project (the Joint Venture). The purpose of the Joint Venture is to construct and operate a water pipeline and appurtenant facilities from the Howard Bend Treatment Plant, owned and operated by the City of St. Louis, Missouri, to the separate facilities of the municipalities of St. Peters, Missouri and St. Charles, Missouri (the Owners), in order to adequately supply water by the pipeline to the citizens and businesses of the municipalities.

The Joint Venture is owned by the City of St. Peters, Missouri (31.8%) and the City of St. Charles, Missouri (68.2%). In accordance with the Joint Venture agreement, the City of St. Peters, Missouri is responsible for managing and accounting for the daily operations of the Joint Venture, except where concurrence of both cities is required. The Joint Venture receives all of its operating revenue from the water it sells to the Owners. The Owners financed the cost of construction of the pipeline and appurtenant facilities and, therefore, depreciation is excluded from the charges to the Owners. The cumulative investment in the Joint Venture by the City of St. Peters, Missouri through September 30, 2003 includes its proportionate share of water pipeline construction costs and an initial contribution to a water pipeline maintenance fund. Under terms of the Joint Venture agreement, additional contributions to maintain the water pipeline maintenance fund at an agreed-upon base amount may be required. The current base amount is \$500,000 which may be increased to a maximum of \$1,000,000 if maintenance costs so justify.

During 2003, the City of St. Peters, Missouri purchased water from the Joint Venture and paid related pumping charges totaling \$323,954. These costs are included as operating expenses of the City's waterworks/sanitary sewer enterprise fund.

## CITY OF ST. PETERS, MISSOURI

### Notes To Budgetary Comparison Information (Continued)

Condensed summary of financial information for the Joint Venture as of and for its fiscal year ended September 30, 2003 is as follows:

Assets	<u>\$ 7,467,245</u>
Liabilities	\$ 434,053
Partnership capital:	
St. Peters	2,903,699
St. Charles	6,227,431
Retained deficit:	
St. Peters	(667,144)
St. Charles	<u>(1,430,794)</u>
	<u>\$ 7,467,245</u>
Operating revenue	\$ 1,279,230
Operating expenses	1,438,920
Nonoperating revenue	<u>12,998</u>
Net Loss	<u>\$ (146,692)</u>

The joint venture issues a financial statement which may be obtained by writing to the St. Peters - St. Charles Water Pipeline Project, One St. Peters Centre Boulevard, St. Peters, Missouri 63376.

## 12. Insurance Programs

The City became self-insured with respect to workers' compensation, general liability and property and casualty insurance effective July 1, 1998 and medical insurance effective January 1, 1998. Unemployment compensation became effective in 1997. The estimated liability for payment of incurred (both reported and unreported) but unpaid claims relating to these matters is recorded in the general fund.

The City obtains periodic funding information from the claims-servicing company managing the self-insurance programs and adjusts the charges to the various funds as required to maintain the appropriate level of estimated claims liabilities. The City maintains excess liability coverages for workers' compensation, general liability, property and casualty and medical costs. Settled claims did not exceed commercial coverages for each of the past three fiscal years.

At September 30, 2003, the City's total estimated liability for payment of incurred (both reported and unreported) but unpaid claims for workers' compensation, property, unemployment and medical costs was \$742,966.

**CITY OF ST. PETERS, MISSOURI**

## Notes To Budgetary Comparison Information (Continued)

Changes in the self-insured claims liabilities at September 30, 2003 and 2002 were as follows:

	Workers' Compensation			Total
	General	Unemployment	Medical	
<b>Balance - September 30, 2001</b>	\$ 357,602	\$ 24,651	\$ 182,757	\$ 565,010
<b>Add: Current Year Claims And Changes In Estimate</b>	383,594	—	2,107,546	2,491,140
<b>Less: Claim payments</b>	292,602	—	2,177,416	2,470,018
<b>Balance - September 30, 2002</b>	448,594	24,651	112,887	586,132
<b>Add: Current Year Claims And Changes In Estimate</b>	520,036	—	2,429,397	2,949,433
<b>Less: Claim Payments</b>	383,594	—	2,409,005	2,792,599
<b>Balance - September 30, 2003</b>	\$ 585,036	\$ 24,651	\$ 133,279	\$ 742,966

**13. Postretirement Health Care Benefits**

In accordance with City statutes, the City provides postretirement health care benefits to eligible employees who retire from the City, while a subscriber or participant, who elect to receive benefits and has more than five (5) years of service prior to the date of retirement, and who has elected to continue coverage under the plan, together with the spouse of such retired employee. At September 30, 2003, the City provided this benefit to fourteen retirees. The City provides a contribution on behalf of the retired employee and spouse for health and dental insurance premiums based upon years of service

Upon the retired employee participant's attainment of age sixty-five (65), coverage for such participant and his spouse shall only be supplemental to Medicare Parts A and B, regardless of whether the participant enrolls for Medicare Parts A and B;

During fiscal year 2003, the cost of postretirement benefits, net of retiree contributions, totaled approximately \$81,200.

## **CITY OF ST. PETERS, MISSOURI**

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### Notes To Budgetary Comparison Information (*Continued*)

#### **14. Contingencies**

##### **Litigation**

A lawsuit captioned St. Charles County, Missouri vs. City of St. Peters, Missouri was filed in the Circuit Court of St. Charles County in August 2000. The suit relates to the constitutionality of the state tax increment financing (TIF) statute that allows a portion of tax revenue collected from businesses in a TIF district to pay off bonds used to acquire land and develop business sites in blighted areas. The suit was subsequently voluntarily dismissed by the County and on October 4, 2001 the County filed a new lawsuit relating primarily to the validity of Tax Increment Financing for the St. Peters Centre Redevelopment Area. The County is requesting among other things, invalidation of the TIF District and reimbursement of the County taxes allocated to the tax increment fund.

The City filed a motions for summary judgment on all claims in June 2002; the Plaintiffs filed motions for summary judgment on all claims. In addition to the City's defense to the suit, the Attorney General's office intervened to defend Counts VII and VIII of the Petition, which seek to invalidate, on constitutional grounds, portions of Missouri's Real Property Tax Increment Allocation Act ("TIF ACT"). Following oral arguments on the City's motions for summary judgment, an order was entered in on May 1, 2003 in favor of the City on all counts. Plaintiffs filed a notice of appeal on May 2, 2003 and the City filed a notice of cross appeal in July 2003.

The case has the potential of adversely affecting the validity of all of the City's pending TIFs, as well as those on a state-wide basis, if the TIF act itself is declared unconstitutional on any grounds, and therefore, may affect the validity of TIF bonds issued pursuant to various TIFs. Given the complexity of the matters raised in the petition, Counsel of the City is unable at this time to determine the likelihood of any outcome, or the financial impact on the City.

The City is a defendant in a number of other lawsuits pertaining to matters which are incidental to performing routine governmental and other functions. Based on the current status of all of these legal proceedings, it is the opinion of management that they will not have a material effect on the City's financial position.

##### **Federal Grants**

Under the terms of Federal grants, periodic audits are required and certain costs may be questioned as not being appropriate expenditures under the terms of the grants. Such audits could lead to reimbursements to the grantor agencies. It is the opinion of management that such reimbursements, if any, will not have a material effect on the City's financial position.

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**Required Supplementary Information**

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# CITY OF ST. PETERS, MISSOURI

## REQUIRED SUPPLEMENTARY INFORMATION BUDGETARY COMPARISON INFORMATION BUDGET BASIS - GENERAL FUND For The Year Ended September 30, 2003

	Budgeted Amounts		Actual	Variance With Final Budget - Positive (Negative)
	Original Budget	Revised Final Budget		
<b>Revenues</b>				
Sales tax	\$ 11,000,000	\$ 10,500,000	\$ 10,510,456	\$ 10,456
Property tax	4,978,610	5,116,610	5,129,781	13,171
Utility franchise tax	2,483,000	2,663,000	2,690,671	27,671
Cigarette tax	210,000	201,000	202,503	1,503
Licenses and permits	815,500	879,000	844,571	(34,429)
Interest	110,000	110,000	102,752	(7,248)
Intergovernmental	2,845,500	3,199,500	3,185,583	(13,917)
Fines and forfeitures	1,434,000	1,204,000	1,353,080	149,080
Charges for services	299,460	308,060	283,059	(25,001)
Miscellaneous	185,900	1,105,400	1,178,071	72,671
<b>Total Revenues</b>	<b>24,361,970</b>	<b>25,286,570</b>	<b>25,480,527</b>	<b>193,957</b>
<b>Expenditures</b>				
General government	1,024,865	936,765	851,831	84,934
Administration	5,450,045	5,208,465	4,827,665	380,800
Police	8,592,452	8,556,162	8,251,348	304,814
Municipal court	279,863	304,173	293,840	10,333
Public works	2,365,229	2,351,449	2,337,996	13,453
Engineering	2,085,299	2,089,299	1,912,220	177,079
Maintenance	792,895	788,895	750,379	38,516
Health	559,580	548,580	525,182	23,398
Parks and recreation	3,853,540	3,757,440	3,541,049	216,391
Community relations	875,921	858,921	782,396	76,525
Community and arts	270,455	271,705	278,508	(6,803)
<b>Total Expenditures</b>	<b>26,150,144</b>	<b>25,671,854</b>	<b>24,352,414</b>	<b>1,319,440</b>
<b>Revenues Over (Under) Expenditures</b>	<b>(1,788,174)</b>	<b>(385,284)</b>	<b>1,128,113</b>	<b>1,513,397</b>
<b>Other Financing Sources (Uses)</b>				
Transfers in	(230,000)	(230,000)	(230,000)	—
<b>Revenues And Other Financing Sources Over (Under) Expenditures And Other Financing Uses</b>	<b>(2,018,174)</b>	<b>(615,284)</b>	<b>898,113</b>	<b>1,513,397</b>
<b>Fund Balances</b>				
Budget basis:				
Unreserved:				
Beginning of year	4,422,290	4,422,290	4,422,290	—
Transfer from (to) reserved	(72,101)	(1,167,101)	(1,327,787)	(160,686)
End of year	2,332,015	2,639,905	3,992,616	1,352,711
Reserved:				
Beginning of year	1,865,023	1,865,023	1,865,023	—
Transfer from (to) unreserved	72,101	1,167,101	1,327,787	160,686
End of year	1,937,124	3,032,124	3,192,810	160,686
Budget basis, end of year	<u>\$ 4,269,139</u>	<u>\$ 5,672,029</u>	7,185,426	<u>\$ 1,513,397</u>
Encumbrances, end of year			431,094	
Property tax - deferred revenue, end of year			(132,119)	
GAAP basis, end of year			<u>\$ 7,484,401</u>	

**CITY OF ST. PETERS, MISSOURI**

**REQUIRED SUPPLEMENTARY INFORMATION  
BUDGETARY COMPARISON INFORMATION  
BUDGET BASIS - TRANSPORTATION TRUST FUND  
For The Year Ended September 30, 2003**

	Budgeted Amounts		Actual	Variance With Final Budget - Positive (Negative)
	Original Budget	Revised Final Budget		
<b>Revenues</b>				
Sales tax	\$ 5,500,000	\$ 5,250,000	\$ 5,255,188	\$ 5,188
Interest	135,000	128,000	120,436	(7,564)
Intergovernmental	10,383,135	4,582,990	4,275,738	(307,252)
Miscellaneous	360,000	95,580	157,821	62,241
<b>Total Revenues</b>	<b>16,378,135</b>	<b>10,056,570</b>	<b>9,809,183</b>	<b>(247,387)</b>
<b>Expenditures</b>				
Public works	3,049,100	3,179,100	2,763,412	415,688
Street construction	18,925,751	10,738,957	8,582,915	2,156,042
<b>Total Expenditures</b>	<del>21,974,851</del>	13,918,057	<del>11,346,327</del>	2,571,730
<b>Revenues Under Expenditures</b>	<del>(5,596,716)</del>	(3,861,487)	(1,537,144)	2,324,343
<b>Fund Balances</b>				
Budget basis:				
Unreserved:				
Beginning of year	6,024,060	6,024,060	6,024,060	—
End of year	427,344	2,162,573	4,486,916	2,324,343
Budget basis, end of year	<u>\$ 427,344</u>	<u>\$ 2,162,573</u>	4,486,916	<u>\$ 2,324,343</u>
Budget basis grant revenue			(2,463,698)	
Encumbrances, end of year			<u>6,627,735</u>	
GAAP basis, end of year			<u>\$ 8,650,953</u>	

# CITY OF ST. PETERS, MISSOURI

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## NOTES TO BUDGETARY COMPARISON INFORMATION

September 30, 2003

### **Budgetary Process**

The Board of Aldermen follow the procedures outlined below in establishing the budgetary data reflected in the general purpose financial statements:

1. On or before August 1, the City Administrator submits to the Mayor and Board of Aldermen a proposed operating budget for the general, special revenue, and debt service funds for the fiscal year commencing the following October 1. In addition, budgets for the waterworks/sanitary sewer, solid waste, and central materials processing facility fund operations are prepared on a basis similar to that of the general governmental funds in order to better manage these operations. The operating budgets include proposed expenditures and the means of financing them. Expenditures may not legally exceed appropriations at the fund level.
2. The annual operating budgets are approved through the adoption of the budget ordinance by the affirmative vote of a majority of the members of the Board of Aldermen and approval by the Mayor on or before September 1 of the preceding budget year. If the budgets have not been passed and approved on or before the last day preceding the budget year (September 30), the budgets and appropriations for the current fiscal year shall be deemed to be rebudgeted and reappropriated for the budget year until a new budget is adopted and approved.
3. The City Administrator is authorized to transfer part, or all, of any unexpended balance among any departments within a given fund.
4. If it is determined that the original budgeted revenues and expenditures need to be increased or decreased, the Board of Aldermen may, by ordinance, make such changes in budgeted revenues and expenditures so long as the total budgeted expenditures do not exceed the amount of budgeted revenues plus beginning unencumbered fund balance. The amount of such supplemental appropriations for the year was not significant.
5. If it appears probable that revenues available will be insufficient to meet the amount appropriated, the Board of Aldermen may, by ordinance, reduce one or more appropriations.
6. Unencumbered appropriations lapse at year-end.

## **CITY OF ST. PETERS, MISSOURI**

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### Notes To Budgetary Comparison Information *(Continued)*

The budgets for the general fund, the special revenue funds, and debt service funds are adopted on a basis which is consistent with accounting principles (GAAP) generally accepted in the United States of America, except for the following:

- For GAAP purposes, expenditures are recognized as incurred, whereas the City's budget basis recognizes encumbrances outstanding at year-end as expenditures of the current period. Accordingly, expenditures on a budget basis for the general fund are less than expenditures in the fund financial statements by \$229,067 and greater than expenditures in the fund financial statements by \$3,483,041 for the transportation trust fund.
- Property tax revenue is recognized to the extent it is collected within the current period or expected to be collected within 60 days following the end of the fiscal period on a GAAP basis. Property tax revenue not received at year-end is recorded as deferred revenue. Property tax revenue is recognized on a budget basis at the point in time that the tax is levied. Accordingly, property tax revenues in the budgetary comparisons (budget basis) for the general fund is greater than the corresponding revenues in the fund financial statements by \$20,543. The Debt Service Fund's property tax revenues on a budget basis were \$8,314 greater than the corresponding revenues in the fund financial statements.

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**Other Supplementary Information**

**Combining And Individual Fund  
Financial Statements And Schedules**

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**Nonmajor Governmental Funds  
Special Revenue Funds**

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

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Drug Enforcement Agency Fund - Used to account for Federal grant proceeds and other revenues restricted for drug-related law enforcement purposes.

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Recreation Fund - Used to account for revenues restricted for recreation purposes.

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Special Allocation Fund - City Centre - Used to account for revenues generated by the City Centre TIF district for the payment of debt service and other TIF related expenditures.

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Special Allocation Fund - Old Town - Used to account for revenues generated by the Old Town Levy TIF district.

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Special Allocation Fund - Lakeside Redevelopment Fund - Used to account for revenues generated by the Lakeside Redevelopment TIF district for the payment of debt service and other TIF related expenditures.

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Community Development Block Grant Fund - Used to account for federal grant proceeds that provides assistance to low and moderate income persons.

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Local Parks And Stormwater Fund - Used to account for one-tenth sales tax revenue and grant proceeds to be used for park and stormwater projects.

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2004 Olympic Diving Fund - Used to account for revenues and expenses related to the 2004 Olympic Diving Festival.

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Natorium Foundation Fund - Used to account for contributions received from the community to fund improvements to the St. Peters Rec-Plex facility.

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# CITY OF ST. PETERS, MISSOURI

## COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS September 30, 2003

	Combined Nonmajor Special Revenue Funds	Capital Projects Fund	Total Nonmajor Governmental Funds
<b>Assets</b>			
Cash and cash equivalents - held by trustee.	\$ 2,044,887	\$ —	\$ 2,044,887
Cash and cash equivalents - unrestricted	4,201,219	3,272,163	7,473,382
Receivables, net of allowances:			
Taxes	303,498	—	303,498
Intergovernmental	88,728	—	88,728
Accrued interest	13,093	—	13,093
Other	159,993	—	159,993
Long-term receivables	306,103	—	306,103
Inventory/prepays	14,146	—	14,146
<b>Total Assets</b>	<b>\$ 7,131,667</b>	<b>\$ 3,272,163</b>	<b>\$ 10,403,830</b>
<b>Liabilities And Fund Balances</b>			
<b>Liabilities</b>			
Accounts payable	\$ 249,749	\$ 127,076	\$ 376,825
Accrued liabilities	89,412	93	89,505
Deposits/guarantee bonds	89,819	—	89,819
Due to other funds	112,774	—	112,774
Deferred revenue	117,061	—	117,061
Other liabilities	367	—	367
<b>Total Liabilities</b>	<b>659,182</b>	<b>127,169</b>	<b>786,351</b>
<b>Fund Balances</b>			
Reserved for encumbrances	919,024	—	919,024
Reserved for capital improvements	147,457	—	147,457
Reserved for inventory/prepays	14,146	—	14,146
Reserved for long-term loans	306,103	—	306,103
Reserved for medical insurance	29,100	—	29,100
Reserved for the Natatorium Foundation	2,056,942	—	2,056,942
Unreserved - undesignated	2,999,713	3,144,994	6,144,707
<b>Total Fund Balances</b>	<b>6,472,485</b>	<b>3,144,994</b>	<b>9,617,479</b>
<b>Total Liabilities And Fund Balances</b>	<b>\$ 7,131,667</b>	<b>\$ 3,272,163</b>	<b>\$ 10,403,830</b>

# CITY OF ST. PETERS, MISSOURI

## COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - NONMAJOR GOVERNMENTAL FUNDS For The Year Ended September 30, 2003

	Combined Nonmajor Special Revenue Funds	Capital Projects Fund	Total Nonmajor Governmental Funds
<b>Revenues</b>			
Sales tax	\$ 2,987,663	\$ —	\$ 2,987,663
Property tax	1,435,396	—	1,435,396
Utility franchise tax	2,288	—	2,288
Interest	470,758	50,804	521,562
Intergovernmental	281,074	—	281,074
Charges for services	3,277,685	—	3,277,685
Miscellaneous	541,697	—	541,697
<b>Total Revenues</b>	<b>8,996,561</b>	<b>50,804</b>	<b>9,047,365</b>
<b>Expenditures</b>			
General government	827,554	—	827,554
Administration	532,873	—	532,873
Public works	511,530	—	511,530
Parks and recreation	4,143,833	—	4,143,833
Capital outlay	261,746	1,120,408	1,382,154
Debt service	2,166,585	—	2,166,585
<b>Total Expenditures</b>	<b>8,444,121</b>	<b>1,120,408</b>	<b>9,564,529</b>
<b>Revenues Over (Under) Expenditures</b>	<b>552,440</b>	<b>(1,069,604)</b>	<b>(517,164)</b>
<b>Other Financing Sources</b>			
Transfers in	230,000	—	230,000
Proceeds from general long-term debt	257,000	—	257,000
<b>Total Other Financing Sources</b>	<b>487,000</b>	<b>—</b>	<b>487,000</b>
<b>Revenues And Other Financing Sources Over (Under) Expenditures</b>	<b>1,039,440</b>	<b>(1,069,604)</b>	<b>(30,164)</b>
<b>Fund Balances</b>			
Beginning of year	5,433,045	4,214,598	9,647,643
End of year	\$ 6,472,485	\$ 3,144,994	\$ 9,617,479

**CITY OF ST. PETERS, MISSOURI**

**COMBINING BALANCE SHEET - NONMAJOR SPECIAL REVENUE FUNDS**

**September 30, 2003**

	Drug Enforcement Agency Fund	Recreation Fund	Special Allocation Funds			Community Development Block Grant Fund	Local Parks And Stormwater Fund	2004 Olympic Diving Fund	Natatorium Foundation Fund	Total
			City Centre	Old Town	Lakeside Redevelopment					
<b>Assets</b>										
Cash and cash equivalents - held by trustee	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 2,044,887	\$ 2,044,887
Cash and cash equivalents - unrestricted	122,126	1,116,947	1,196,421	985,139	35,167	—	720,499	24,920	—	4,201,219
Receivables, net of allowances:										
Taxes	—	—	200,749	—	—	—	102,749	—	—	303,498
Intergovernmental	—	—	—	—	—	88,728	—	—	—	88,728
Accrued Interest	—	1,038	—	—	—	—	—	—	12,055	13,093
Other	—	27,099	—	6,036	—	—	110,483	16,375	—	159,993
Long-term receivables	—	—	—	—	—	306,103	—	—	—	306,103
Inventory/prepays	—	14,146	—	—	—	—	—	—	—	14,146
<b>Total Assets</b>	<b>\$ 122,126</b>	<b>\$ 1,159,230</b>	<b>\$ 1,397,170</b>	<b>\$ 991,175</b>	<b>\$ 35,167</b>	<b>\$ 394,831</b>	<b>\$ 933,731</b>	<b>\$ 41,295</b>	<b>\$ 2,056,942</b>	<b>\$ 7,131,667</b>
<b>Liabilities And Fund Balances</b>										
<b>Liabilities</b>										
Accounts payable	\$ —	\$ 91,350	\$ —	\$ —	\$ 11,830	\$ 14,092	\$ 129,936	\$ 2,541	\$ —	\$ 249,749
Accrued liabilities	—	89,323	—	—	—	89	—	—	—	89,412
Deposits/guarantee bonds	—	89,819	—	—	—	—	—	—	—	89,819
Due to other funds	—	38,227	—	—	—	74,547	—	—	—	112,774
Deferred revenue	—	117,061	—	—	—	—	—	—	—	117,061
Other liabilities	—	367	—	—	—	—	—	—	—	367
<b>Total Liabilities</b>	<b>—</b>	<b>426,147</b>	<b>—</b>	<b>—</b>	<b>11,830</b>	<b>88,728</b>	<b>129,936</b>	<b>2,541</b>	<b>—</b>	<b>659,182</b>
<b>Fund Balances</b>										
Reserved for encumbrances	—	9,058	275,000	68,891	—	83,366	482,709	—	—	919,024
Reserved for capital improvements	—	127,457	—	—	—	—	20,000	—	—	147,457
Reserved for inventory/prepays	—	14,146	—	—	—	—	—	—	—	14,146
Reserved for long-term loans	—	—	—	—	—	306,103	—	—	—	306,103
Reserved for medical insurance	—	29,100	—	—	—	—	—	—	—	29,100
Reserved for natatorium foundation	—	—	—	—	—	—	—	—	2,056,942	2,056,942
Unreserved - undesignated	122,126	553,322	1,122,170	922,284	23,337	(83,366)	301,086	38,754	—	2,999,713
<b>Total Fund Balances</b>	<b>122,126</b>	<b>733,083</b>	<b>1,397,170</b>	<b>991,175</b>	<b>23,337</b>	<b>306,103</b>	<b>803,795</b>	<b>38,754</b>	<b>2,056,942</b>	<b>6,472,485</b>
<b>Total Liabilities And Fund Balances</b>	<b>\$ 122,126</b>	<b>\$ 1,159,230</b>	<b>\$ 1,397,170</b>	<b>\$ 991,175</b>	<b>\$ 35,167</b>	<b>\$ 394,831</b>	<b>\$ 933,731</b>	<b>\$ 41,295</b>	<b>\$ 2,056,942</b>	<b>\$ 7,131,667</b>

# CITY OF ST. PETERS, MISSOURI

## COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS For The Year Ended September 30, 2003

	Drug Enforcement Agency	Recreation Fund	Special Allocation Funds			Community Development Block Grant Fund	Local Parks And Stormwater Fund	2004 Olympic Diving Fund	Natatorium Foundation Fund	Total
			City Centre	Old Town	Lakeside Redevelopment					
<b>Revenues</b>										
Sales tax	\$ —	\$ —	\$1,734,209	\$ 209,756	\$ 7,123	\$ —	\$ 1,036,575	\$ —	\$ —	\$ 2,987,663
Property tax	—	—	1,276,188	134,631	24,577	—	—	—	—	1,435,396
Utility franchise tax	—	—	2,288	—	—	—	—	—	—	2,288
Interest	1,569	9,057	19,966	10,722	479	—	10,530	11	418,424	470,758
Intergovernmental	—	—	—	—	—	173,260	107,814	—	—	281,074
Charges for services	—	3,185,333	—	—	—	34,102	—	58,250	—	3,277,685
Miscellaneous	—	379,042	—	—	—	154,448	4,465	2,245	1,497	541,697
<b>Total Revenues</b>	<b>1,569</b>	<b>3,573,432</b>	<b>3,032,651</b>	<b>355,109</b>	<b>32,179</b>	<b>361,810</b>	<b>1,159,384</b>	<b>60,506</b>	<b>419,921</b>	<b>\$ 8,996,561</b>
<b>Expenditures</b>										
General government	—	—	676,599	86,989	3,884	60,082	—	—	—	827,554
Administration	—	—	—	—	—	—	—	—	532,873	532,873
Public works	—	—	—	—	—	—	511,530	—	—	511,530
Parks and recreation	—	3,538,616	—	—	—	—	583,465	21,752	—	4,143,833
Capital outlay	—	—	257,000	—	—	4,746	—	—	—	261,746
Debt service	—	—	2,141,585	—	25,000	—	—	—	—	2,166,585
<b>Total Expenditures</b>	<b>—</b>	<b>3,538,616</b>	<b>3,075,184</b>	<b>86,989</b>	<b>28,884</b>	<b>64,828</b>	<b>1,094,995</b>	<b>21,752</b>	<b>532,873</b>	<b>8,444,121</b>
<b>Revenues Over (Under) Expenditures</b>	<b>1,569</b>	<b>34,816</b>	<b>(42,533)</b>	<b>268,120</b>	<b>3,295</b>	<b>296,982</b>	<b>64,389</b>	<b>38,754</b>	<b>(112,952)</b>	<b>552,440</b>
<b>Other Financing Sources</b>										
Transfers in	—	230,000	—	—	—	—	—	—	—	230,000
Proceeds from general long-term debt	—	—	257,000	—	—	—	—	—	—	257,000
<b>Total Other Financing Sources</b>	<b>—</b>	<b>230,000</b>	<b>257,000</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>487,000</b>
<b>Revenues And Other Financing Sources Over Expenditures</b>	<b>1,569</b>	<b>264,816</b>	<b>214,467</b>	<b>268,120</b>	<b>3,295</b>	<b>296,982</b>	<b>64,389</b>	<b>38,754</b>	<b>(112,952)</b>	<b>1,039,440</b>
<b>Fund Balances</b>										
Beginning of year	120,557	468,267	1,182,703	723,055	20,042	9,121	739,406	—	2,169,894	5,433,045
End of year	\$ 122,126	\$ 733,083	\$1,397,170	\$ 991,175	\$ 23,337	\$ 306,103	\$ 803,795	\$ 38,754	\$ 2,056,942	\$ 6,472,485

**CITY OF ST. PETERS, MISSOURI**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -  
BUDGET AND ACTUAL - BUDGET BASIS - BUDGETED NONMAJOR GOVERNMENTAL FUNDS**

Page 1 Of 3

For The Year Ended September 30, 2003

	Drug Enforcement Agency Fund			Recreation Fund		
	Revised Final Budget	Actual	Variance With Final Budget - Positive (Negative)	Revised Final Budget	Actual	Variance With Final Budget - Positive (Negative)
<b>Revenues</b>						
Interest	\$ —	\$ 1,569	\$ 1,569	\$ 15,000	\$ 9,057	\$ (5,943)
Charges for services	—	—	—	3,236,100	(3,185,333)	(50,767)
Miscellaneous	—	—	—	375,000	379,042	4,042
<b>Total Revenues</b>	—	1,569	1,569	3,626,100	3,573,432	(52,668)
<b>Expenditures</b>						
Administration	—	—	—	—	—	—
Police	10,000	—	10,000	—	—	—
Parks and recreation	—	—	—	3,730,176	3,490,481	239,695
<b>Total Expenditures</b>	10,000	—	10,000	3,730,176	3,490,481	239,695
<b>Revenues Over (Under) Expenditures</b>	(10,000)	1,569	11,569	(104,076)	82,951	187,027
<b>Other Financing Sources(uses)</b>						
Transfers in	—	—	—	230,000	230,000	—
Transfers out	—	—	—	(11,000)	—	11,000
<b>Total Other Financing Sources(uses)</b>	—	—	—	219,000	230,000	11,000
<b>Revenues And Other Financing Sources Over (Under) Expenditures</b>	(10,000)	1,569	11,569	114,924	312,951	198,027
<b>Fund Balances</b>						
Budget basis:						
Unreserved:						
Beginning of year	120,557	120,557	—	247,248	247,248	—
Transfers from reserved	—	—	—	11,000	7,269	(3,731)
End of year	110,557	122,126	11,569	373,172	567,468	194,296
Reserved:						
Beginning of year	—	—	—	163,826	163,826	—
Transfers to unreserved	—	—	—	(11,000)	(7,269)	3,731
End of year	—	—	—	152,826	156,557	3,731
Budget basis, end of year	<u>\$ 110,557</u>	<u>122,126</u>	<u>\$ 11,569</u>	<u>\$ 525,998</u>	<u>724,025</u>	<u>\$ 198,027</u>
Market value adjustment	—	—	—	—	—	—
Encumbrances, end of year	—	—	—	—	9,058	—
GAAP basis, end of year		<u>\$ 122,126</u>			<u>\$ 733,083</u>	

(Continued)

# CITY OF ST. PETERS, MISSOURI

## SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - BUDGET BASIS - BUDGETED NONMAJOR GOVERNMENTAL FUNDS

Page 2 Of 3

For The Year Ended September 30, 2002 <sup>2003</sup>

	Special Allocation Fund - City Centre			Special Allocation Fund - Old Town			Special Allocation Fund - Lakeside Redevelopment		
	Revised Final Budget	Actual	Variance With Final Budget - Positive (Negative)	Revised Final Budget	Actual	Variance With Final Budget - Positive (Negative)	Revised Final Budget	Actual	Variance With Final Budget - Positive (Negative)
	<b>Revenues</b>								
Sales tax	\$ 1,711,600	\$ 1,734,209	\$ 22,609	\$ 226,500	\$ 209,756	\$ (16,744)	\$ 4,175	\$ 7,123	\$ 2,948
Property tax	1,192,100	1,276,188	84,088	134,600	134,631	31	21,925	24,577	2,652
Utility franchise tax	—	2,288	2,288	—	—	—	—	—	—
Interest	10,000	19,966	9,966	2,000	10,722	8,722	—	479	479
<b>Total Revenues</b>	<b>2,913,700</b>	<b>3,032,651</b>	<b>118,951</b>	<b>363,100</b>	<b>355,109</b>	<b>(7,991)</b>	<b>26,100</b>	<b>32,179</b>	<b>6,079</b>
<b>Expenditures</b>									
General government	675,733	676,599	(866)	94,089	86,989	7,100	6,366	3,884	2,482
Public works	275,000	275,000	—	200,000	68,891	131,109	—	—	—
Debt service	2,144,341	2,141,585	2,756	—	—	—	25,000	25,000	—
<b>Total Expenditures</b>	<b>3,095,074</b>	<b>3,093,184</b>	<b>1,890</b>	<b>294,089</b>	<b>155,880</b>	<b>138,209</b>	<b>31,366</b>	<b>28,884</b>	<b>2,482</b>
<b>Revenues Over (Under) Expenditures</b>	<b>(181,374)</b>	<b>(60,533)</b>	<b>120,841</b>	<b>69,011</b>	<b>199,229</b>	<b>130,218</b>	<b>(5,266)</b>	<b>3,295</b>	<b>8,561</b>
<b>Fund Balances</b>									
Budget basis:									
Unreserved:									
Beginning of year	1,182,703	1,182,703	—	723,055	723,055	—	20,042	20,042	—
Transfers to reserved	(992,900)	(1,000,038)	(7,138)	—	—	—	—	—	—
End of year	8,429	122,132	113,703	792,066	922,284	130,218	14,776	23,337	8,561
Reserved:									
Beginning of year	—	—	—	—	—	—	—	—	—
Transfers from unreserved	992,900	1,000,038	7,138	—	—	—	—	—	—
End of year	992,900	1,000,038	7,138	—	—	—	—	—	—
Budget basis, end of year	<u>\$ 1,001,329</u>	<u>\$ 1,122,170</u>	<u>\$ 120,841</u>	<u>\$ 792,066</u>	<u>922,284</u>	<u>\$ 130,218</u>	<u>\$ 14,776</u>	<u>23,337</u>	<u>\$ 8,561</u>
Encumbrances, end of year		275,000			68,891				
GAAP basis, end of year		<u>\$ 1,397,170</u>			<u>\$ 991,175</u>			<u>\$ 23,337</u>	

(Continued)

# CITY OF ST. PETERS, MISSOURI

## SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - BUDGET BASIS - BUDGETED NONMAJOR GOVERNMENTAL FUNDS

Page 3 Of 3

For The Year Ended September 30, 2002

	Community Development Block Grant Fund			Local Parks And Storm Water Fund			2004 Olympic Diving Fund		
	Revised Final Budget	Actual	Variance With Final Budget - Positive (Negative)	Revised Final Budget	Actual	Variance With Final Budget - Positive (Negative)	Revised Final Budget	Actual	Variance With Final Budget - Positive (Negative)
<b>Revenues</b>									
Sales tax	\$ —	\$ —	\$ —	\$ 1,050,000	\$ 1,036,575	\$ (13,425)	\$ —	\$ —	\$ —
Interest	—	—	—	1,500	10,530	9,030	—	11	11
Intergovernmental	514,779	256,626	(258,153)	100,000	177,427	77,427	—	—	—
Charges for services	—	34,102	34,102	—	—	—	19,000	58,250	39,250
Miscellaneous	—	—	—	—	4,465	4,465	1,000	2,245	1,245
<b>Total Revenues</b>	<b>514,779</b>	<b>290,728</b>	<b>(224,051)</b>	<b>1,151,500</b>	<b>1,228,997</b>	<b>77,497</b>	<b>20,000</b>	<b>60,506</b>	<b>40,506</b>
<b>Expenditures</b>									
General government	423,900	211,738	212,162	—	—	—	—	—	—
Public works	100,000	88,111	11,889	560,000	511,217	48,783	—	—	—
Parks and recreation	—	—	—	825,000	775,410	49,590	31,000	21,752	9,248
Street construction	—	—	—	—	—	—	—	—	—
<b>Total Expenditures</b>	<b>523,900</b>	<b>299,849</b>	<b>224,051</b>	<b>1,385,000</b>	<b>1,286,627</b>	<b>98,373</b>	<b>31,000</b>	<b>21,752</b>	<b>9,248</b>
<b>Revenues Over (Under) Expenditures</b>	<b>(9,121)</b>	<b>(9,121)</b>	<b>—</b>	<b>(233,500)</b>	<b>(57,630)</b>	<b>175,870</b>	<b>(11,000)</b>	<b>38,754</b>	<b>49,754</b>
<b>Other Financing Sources</b>									
Operating transfers in	—	—	—	—	—	—	11,000	—	(11,000)
<b>Revenues And Other Financing Sources Over Expenditures</b>	<b>(9,121)</b>	<b>(9,121)</b>	<b>—</b>	<b>(233,500)</b>	<b>(57,630)</b>	<b>175,870</b>	<b>—</b>	<b>38,754</b>	<b>38,754</b>
<b>Fund Balances</b>									
Budget basis:									
Unreserved:									
Beginning of year	9,121	9,121	—	248,329	248,329	—	—	—	—
Transfers from reserved	—	—	—	180,000	180,000	—	—	—	—
End of year	—	—	—	194,829	370,699	175,870	—	38,754	38,754
Reserved:									
Beginning of year	—	—	—	200,000	200,000	—	—	—	—
Transfers to unreserved	—	—	—	(180,000)	(180,000)	—	—	—	—
End of year	—	—	—	20,000	20,000	—	—	—	—
Budget basis, end of year	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 214,829</u>	<u>\$ 390,699</u>	<u>\$ 175,870</u>	<u>\$ —</u>	<u>\$ 38,754</u>	<u>\$ 38,754</u>
Budget basis grant income		(83,366)			(69,613)				
GAAP basis long term receivables		306,103							
Encumbrances, end of year		83,366			482,709				
GAAP basis, end of year		<u>\$ 306,103</u>			<u>\$ 803,795</u>			<u>\$ 38,754</u>	

**CITY OF ST. PETERS, MISSOURI**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES - BUDGET AND ACTUAL - BUDGET BASIS -  
DEBT SERVICE FUND**

**For The Year Ended September 30, 2003**

	<b>Revised Final Budget</b>	<b>Actual</b>	<b>Variance With Final Budget Positive (Negative)</b>
<b>Revenues</b>			
Property tax	\$ 1,927,500	\$ 1,977,426	\$ 49,926
Interest	100,000	31,635	(68,365)
Miscellaneous	—	25,504	25,504
<b>Total Revenues</b>	<b>2,027,500</b>	<b>2,034,565</b>	<b>7,065</b>
<b>Expenditures</b>			
Debt service	2,050,725	2,031,314	19,411
<b>Revenues Over (Under) Expenditures</b>	<b>(23,225)</b>	<b>3,251</b>	<b>26,476</b>
<b>Fund Balances</b>			
Budget basis:			
Unreserved:			
Beginning of year	1,917,135	1,917,135	—
End of year	1,893,910	1,920,386	26,476
Budget basis, end of year	<u>\$ 1,893,910</u>	<u>1,920,386</u>	<u>\$ 26,476</u>
Property tax - deferred revenue, end of year		<u>(60,212)</u>	
GAAP basis, end of year		<u>\$ 1,860,174</u>	



**CITY OF ST. PETERS, MISSOURI**

**SCHEDULE OF REVENUES, EXPENSES - BUDGET AND ACTUAL -  
BUDGET BASIS - ENTERPRISE FUND -  
WATERWORKS/SANITARY SEWER FUND -  
(UTILITY OPERATING FUND)  
For The Year Ended September 30, 2003**

	<b>Revised Final Budget</b>	<b>Actual*</b>	<b>Variance With Final Budget - Positive (Negative)</b>
<b>Revenues</b>			
Water and sewer	\$ 5,918,515	\$ 5,915,883	\$ (2,632)
Interest	100,000	91,985	(8,015)
Miscellaneous	754,000	926,245	172,245
<b>Total Revenues</b>	<b>6,772,515</b>	<b>6,934,113</b>	<b>161,598</b>
<b>Expenses</b>			
Personnel costs	2,461,388	2,494,118	(32,730)
Utilities	410,850	420,332	(9,482)
Purchased water	341,000	323,954	17,046
Wastewater treatment costs	86,000	87,145	(1,145)
Repairs and maintenance	572,630	402,510	170,120
Professional services	573,920	556,492	17,428
Gas and fuel	34,000	41,083	(7,083)
Rent	32,000	43,922	(11,922)
Supplies and other expenses	534,004	484,390	49,614
<b>Total Expenses</b>	<b>5,045,792</b>	<b>4,853,946</b>	<b>191,846</b>
<b>Net Revenues Before Capital Expenditures And Debt Service And Fees</b>	<b>1,726,723</b>	<b>2,080,167</b>	<b>353,444</b>
Capital expenditures	285,982	274,435	11,547
Debt service and fees	1,500,000	1,488,386	11,614
<b>Revenues Over (Under) Expenses</b>	<b>\$ (59,259)</b>	<b>\$ 317,346</b>	<b>\$ 330,283</b>

\* The City adopts a separate budget for the utility operating fund (part of the waterworks/sanitary sewer enterprise fund). Actual amounts presented above include amounts encumbered at year end which are treated as expenditures for purposes of the budget to actual comparison. Additionally, capital expenditures and bond principal payments are recognized as expenses for budget purposes.

**CITY OF ST. PETERS, MISSOURI**

**SCHEDULE OF REVENUES AND EXPENSES - BUDGET AND ACTUAL -  
BUDGET BASIS - ENTERPRISE FUND - SOLID WASTE FUND  
For The Year Ended September 30, 2003**

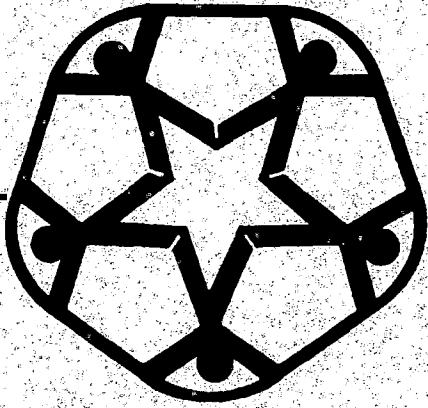
	<b>Revised Final Budget</b>	<b>Actual</b>	<b>Variance With Final Budget - Positive (Negative)</b>
<b>Revenues</b>			
Trash collection	\$ 2,699,885	\$ 2,740,919	\$ 41,034
Miscellaneous	74,600	95,297	20,697
Interest	—	6	6
<b>Total Revenues</b>	<b>2,774,485</b>	<b>2,836,222</b>	<b>61,737</b>
<b>Expenses</b>			
Personnel costs	1,386,025	1,381,835	4,190
Utilities	15,400	12,754	2,646
Landfill fees	780,000	776,449	3,551
Repairs and maintenance	238,875	213,668	25,207
Capital expenditures	149,055	123,574	25,481
Professional services	25,430	27,795	(2,365)
Gas and fuel	71,500	75,447	(3,947)
Rent	2,530	1,735	795
Other expenses	147,575	174,107	(26,532)
<b>Total Expenses</b>	<b>2,816,390</b>	<b>2,787,364</b>	<b>29,026</b>
<b>Revenues Under Expenses</b>	<b>\$ (41,905)</b>	<b>\$ 48,858</b>	<b>\$ 90,763</b>

**CITY OF ST. PETERS, MISSOURI**

**SCHEDULE OF REVENUES AND EXPENSES - BUDGET AND ACTUAL -  
BUDGET BASIS - ENTERPRISE FUND -  
CENTRAL MATERIALS PROCESSING FACILITY FUND  
For The Year Ended September 30, 2003**

	<b>Revised Final Budget</b>	<b>Actual</b>	<b>Variance With Final Budget - Positive (Negative)</b>
<b>Revenues</b>			
Tipping fees	\$ 2,107,500	\$ 2,145,620	\$ 38,120
Recycling fees	503,875	496,779	(7,096)
Sales of recyclables	702,540	774,838	72,298
Earth Centre	200,000	208,447	8,447
Interest	—	1,943	1,943
Miscellaneous	95,000	120,694	25,694
<b>Total Revenues</b>	<b>3,608,915</b>	<b>3,748,321</b>	<b>139,406</b>
<b>Expenses</b>			
Personnel costs	1,221,105	1,266,490	(45,385)
Landfill fees	1,631,000	1,674,499	(43,499)
Utilities	66,700	59,499	7,201
Capital expenditures	259,000	227,199	31,801
Professional services	16,460	7,198	9,262
Repairs and maintenance	65,400	37,778	27,622
Gas and fuel	16,000	14,872	1,128
Supplies and other expense	354,390	291,285	63,105
<b>Total Expenses</b>	<b>3,630,055</b>	<b>3,578,820</b>	<b>51,235</b>
<b>Revenues Over (Under) Expenses</b>	<b>\$ (21,140)</b>	<b>\$ 169,501</b>	<b>\$ 190,641</b>

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## **Part III - Statistical Section**

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Table 1

**CITY OF ST. PETERS, MISSOURI**  
**GENERAL GOVERNMENTAL EXPENDITURES BY FUNCTION-BUDGET BASIS (1)**  
**LAST TEN FISCAL YEARS**  
**(amounts expressed in thousands)**

<b>FUNCTION</b>	<b>2003</b>	<b>2002</b>	<b>2001</b>	<b>2000</b>	<b>1999</b>	<b>1998</b>	<b>1997</b>	<b>1996</b>	<b>1995</b>	<b>1994</b>
General Government	\$1,831	\$1,444	\$2,888	\$1,739	\$898	\$640	\$594	\$848	\$660	\$1,102
Administration	4,828	5,023	4,837	4,373	4,361	3,704	3,500	3,643	2,617	2,511
Police	8,251	8,276	8,076	7,338	6,354	5,142	4,922	4,073	3,853	3,522
Municipal Court(2)	294	263	245	217	196	175	124	135	136	0
Public Works	6,045	5,440	5,841	4,976	4,956	4,142	2,135	2,570	2,390	2,403
Engineering	1,912	1,906	1,815	1,662	1,750	1,409	1,421	1,370	1,110	1,130
Maintenance	750	713	706	660	671	709	668	658	506	476
Health	525	569	517	454	441	330	413	309	463	203
Parks and Recreation	7,829	7,492	7,502	7,608	7,876	5,550	5,468	4,707	3,791	2,528
Community Relations	782	746	730	767	618	415	404	374	333	629
Community and Arts Center	279	275	251	309	290	295	246	204	197	0
Street Construction	8,583	7,138	7,914	4,548	8,789	10,076	7,265	6,176	8,765	2,339
Debt Service	<u>4,198</u>	<u>3,322</u>	<u>2,816</u>	<u>2,353</u>	<u>2,327</u>	<u>2,392</u>	<u>2,388</u>	<u>2,426</u>	<u>2,643</u>	<u>3,507</u>
Total	<u>\$46,107</u>	<u>\$42,607</u>	<u>\$44,138</u>	<u>\$37,004</u>	<u>\$39,527</u>	<u>\$34,979</u>	<u>\$29,548</u>	<u>\$27,493</u>	<u>\$27,464</u>	<u>\$20,350</u>

(1) Includes general, special revenue, and debt service funds.

(2) Included as part of Police expenditures prior to fiscal year 1995.

(3) Included as part of Community Relations expenditures prior to fiscal year 1995.

**CITY OF ST. PETERS, MISSOURI**  
**GENERAL GOVERNMENTAL REVENUES BY SOURCE-BUDGET BASIS (1)**  
**LAST TEN FISCAL YEARS**  
**(amounts expressed in thousands)**

<b>SOURCE</b>	<b>2003</b>	<b>2002</b>	<b>2001</b>	<b>2000</b>	<b>1999</b>	<b>1998</b>	<b>1997</b>	<b>1996</b>	<b>1995</b>	<b>1994</b>
Taxes	\$30,191	\$29,757	\$27,101	\$25,526	\$0	\$23,676	\$20,337	\$18,790	\$17,918	\$17,316
Licenses and Permits	845	1,030	926	643	476	389	376	402	415	344
Interest	307	388	1,056	1,302	1,468	2,239	1,618	1,647	1,661	1,097
Intergovernmental	7,895	6,501	5,763	4,872	3,845	4,792	4,300	4,801	8,301	3,447
Fines and Forfeitures	1,353	1,373	982	969	1,043	762	700	541	528	370
Charges for Services	3,527	3,499	3,294	3,396	3,487	3,525	3,014	2,610	2,455	624
Miscellaneous	1,781	2,343	829	1,006	370	283	218	377	96	68
<b>Total</b>	<b>\$45,899</b>	<b>\$44,891</b>	<b>\$39,951</b>	<b>\$37,714</b>	<b>\$10,689</b>	<b>\$35,666</b>	<b>\$30,563</b>	<b>\$29,168</b>	<b>\$31,374</b>	<b>\$23,266</b>

(1) Includes general, special revenue, and debt service funds.

Table 3

**CITY OF ST. PETERS, MISSOURI**  
**GENERAL GOVERNMENTAL TAX REVENUES BY SOURCE-BUDGET BASIS (1)**  
**LAST TEN FISCAL YEARS**  
**(amounts expressed in thousands)**

<b>SOURCE</b>	<b>2003</b>	<b>2002</b>	<b>2001</b>	<b>2000</b>	<b>1999</b>	<b>1998</b>	<b>1997</b>	<b>1996</b>	<b>1995</b>	<b>1994</b>
Sales Tax	\$18,753	\$18,799	\$16,589	\$15,798	\$14,216	\$13,789	\$12,935	\$11,750	\$11,437	\$11,010
Use Tax (2)	-	-	(9)	(10)	(170)	1,289	-	-	-	-
Property Tax	8,543	8,189	7,476	7,212	6,525	6,121	5,101	4,769	4,433	4,280
Utility Franchise Tax:										
Electric	1,656	1,691	1,630	1,643	1,602	1,580	1,428	1,445	1,362	1,281
Gas	719	553	894	500	447	505	522	479	349	434
Cablevision	318	319	307	161	149	139	127	122	108	99
Cigarette Tax	202	206	214	222	243	253	224	225	229	212
<b>Total</b>	<b>\$30,191</b>	<b>\$29,757</b>	<b>\$27,101</b>	<b>\$25,526</b>	<b>\$23,012</b>	<b>\$23,676</b>	<b>\$20,337</b>	<b>\$18,790</b>	<b>\$17,918</b>	<b>\$17,316</b>

(1) Includes general, special revenue, and debt service funds.

(2) Use tax revenue relates to a local use tax enacted at the State level that was held by the courts to be invalid for future years. The revenue recognized represents the non-refundable portion of the use tax collected by the City. The ability to collect use tax in future years is contingent on voter approval. No such proposition has been submitted to the voters at this time.



Table 4

**CITY OF ST. PETERS, MISSOURI**  
**PROPERTY TAX LEVIES AND COLLECTIONS**  
**LAST TEN FISCAL YEARS**  
**(amounts expressed in thousands)**

<b>FISCAL YEAR</b>	<b>TOTAL TAX LEVY</b>	<b>CURRENT TAX COLLECTIONS</b>	<b>PERCENTAGE OF CURRENT TAXES COLLECTED</b>	<b>DELINQUENT TAX COLLECTIONS</b>	<b>TOTAL TAX COLLECTIONS</b>	<b>RATIO OF TOTAL TAX COLLECTIONS TO TOTAL TAX LEVY</b>	<b>OUTSTANDING DELINQUENT TAXES</b>	<b>RATIO OF OUTSTANDING DELINQUENT TAXES TO TOTAL TAX LEVY</b>
1994	\$ 4,075	\$ 3,986	97.82%	\$ 88	\$ 4,074	99.98%	\$ 215	5.28%
1995	4,210	4,154	98.67%	123	4,277	101.59%	148	3.52%
1996	4,536	4,455	98.21%	78	4,533	99.93%	151	3.33%
1997	4,755	4,696	98.76%	93	4,789	100.72%	117	2.46%
1998	5,452	5,366	98.42%	60	5,426	99.52%	143	2.62%
1999	5,571	5,494	98.62%	93	5,587	100.29%	127	2.28%
2000	6,106	6,032	98.79%	53	6,085	99.66%	148	2.42%
2001	6,111	6,010	98.35%	91	6,101	99.84%	157	2.57%
2002	6,620	6,506	98.28%	92	6,597	99.65%	179	2.70%
2003	6,793	6,649	97.88%	115	6,764	99.57%	208	3.06%

Table 5

**CITY OF ST. PETERS, MISSOURI**  
**ASSESSED AND ESTIMATED ACTUAL VALUE OF PROPERTY(1)**  
**LAST TEN FISCAL YEARS**

Fiscal Year	Real Property		Personal Property		Total		Ratio of Total Assessed Value To Total Estimated Actual Value
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	
1994	\$ 352,730,222	\$ 1,551,788,814	\$ 83,134,540	\$ 249,653,273	\$ 435,864,762	\$ 1,801,442,087	24.20%
1995	360,543,736	1,599,190,051	90,799,211	272,670,303	451,342,947	1,871,860,354	24.11%
1996	385,235,344	1,718,572,159	99,218,910	297,954,685	484,454,254	2,016,526,844	24.02%
1997	397,499,362	1,780,611,526	109,322,920	328,297,057	506,822,282	2,108,908,583	24.03%
1998	461,162,549	2,063,239,522	122,032,142	366,462,889	583,194,691	2,429,702,411	24.00%
1999	467,821,768	2,097,380,772	123,053,660	369,530,511	590,875,428	2,466,911,283	23.95%
2000	517,402,539	2,330,679,354	132,109,974	396,726,649	649,512,513	2,727,406,003	23.81%
2001	530,444,834	2,387,450,492	144,782,271	434,346,813	675,227,105	2,821,797,305	23.93%
2002	584,499,084	2,635,570,590	148,459,133	445,377,399	732,958,217	3,080,947,989	23.79%
2003	594,223,029	2,676,872,745	149,798,119	449,394,357	744,021,148	3,126,267,102	23.80%

- (1) Property is subclassified for purposes of assessment as follows:  
 (i) commercial real property - 32% of true value, (ii) residential real property - 19% of true value, (iii) agricultural property - 12% of productivity value, and (iv) personal property - 33-1/3% of book value.

Source: Office of the St. Charles County Clerk.

**CITY OF ST. PETERS, MISSOURI**  
**PROPERTY TAX RATES**  
**DIRECT AND OVERLAPPING GOVERNMENTS**  
**LAST TEN FISCAL YEARS**  
**(Per \$100 of Assessed Valuation)**  
**Overlapping School Districts(1)**

Fiscal Year	Fort Zumwalt			St. Charles			Francis Howell			St. Charles County Community College		
	Operating	Debt Service	Total	Operating	Debt Service	Total	Operating	Debt Service	Total	Operating	Debt Service	Total
1994	\$3.2600	\$0.8300	\$4.0900	\$3.4500	\$0.4000	\$3.8500	\$3.7300	\$0.8900	\$4.6200	\$0.1100	\$0.1400	\$0.2500
1995	3.2300	0.8600	4.0900	3.4500	0.4000	3.8500	3.7500	0.8900	4.6400	0.1300	0.1200	0.2500
1996	3.2400	0.8600	4.1000	3.6100	0.4100	4.0200	4.2900	0.8900	5.1800	0.1300	0.1200	0.2500
1997	3.2100	0.8900	4.1000	3.6500	0.4100	4.0600	4.2900	0.8900	5.1800	0.1300	0.1200	0.2500
1998	3.6000	0.8900	4.4900	3.5200	0.4900	4.0100	4.0500	0.8900	4.9400	0.1300	0.1200	0.2500
1999	3.6200	0.9000	4.5200	3.8200	0.4500	4.2700	4.0000	0.9400	4.9400	0.1700	0.0800	0.2500
2000	3.4700	0.9000	4.3700	3.7200	0.5500	4.2700	3.9500	0.9400	4.8900	0.1700	0.0800	0.2500
2001	3.4700	0.9000	4.3700	3.7252	0.5448	4.2700	3.8900	0.9400	4.8300	0.1700	0.0800	0.2500
2002	3.3534	0.9000	4.2534	3.6086	0.6614	4.2700	3.7618	0.9313	4.6931	0.1673	0.0800	0.2473
2003	3.3538	0.9000	4.2538	3.4199	0.8501	4.2700	3.7607	0.9313	4.6920	0.1635	0.0800	0.2435

(1) The City is served by three school districts and the St. Charles County Community College District, which began operations in 1986. While all three school districts overlap the City, none of the school districts overlap another school district.

Source: Tax rates provided by respective school district.

Table 6, Cont.

**CITY OF ST. PETERS, MISSOURI**  
**PROPERTY TAX RATES**  
**DIRECT AND OVERLAPPING GOVERNMENTS**  
**LAST TEN FISCAL YEARS**  
**(Per \$100 of Assessed Valuation)**

Fiscal Year	City of St. Peters			St. Charles County			School District(1)	Others(2)	Total
	Operating	Debt Service	Total	Operating	Debt Service	Total			
1994	\$ 0.4800	\$ 0.4500	\$ 0.9300	\$ 0.3400	\$ 0.0400	\$ 0.3800	\$ 4.8700	\$ 0.9500	\$ 7.1300
1995	0.2800	0.6500	0.9300	0.3100	0.0400	0.3500	4.8900	1.2000	7.3700
1996	0.6800	0.2500	0.9300	0.3000	0.0300	0.3300	5.4300	1.2400	7.9300
1997	0.6800	0.2500	0.9300	0.3000	0.0300	0.3300	5.4300	1.2400	7.9300
1998	0.6800	0.2500	0.9300	0.2900	0.0300	0.3200	5.1900	1.1900	7.6300
1999	0.6600	0.2700	0.9300	0.2800	0.0200	0.3000	5.1900	1.2400	7.6600
2000	0.6600	0.2700	0.9300	0.2600	0.0200	0.2800	5.1400	1.2300	7.5800
2001	0.6400	0.2600	0.9000	0.2600	0.0100	0.2700	5.0800	1.2300	7.4800
2002	0.6400	0.2600	0.9000	0.2480	0.0013	0.2493	4.9404	1.2951	7.3848
2003	0.6400	0.2600	0.9000	0.2475	-	0.2475	4.9355	1.3149	7.3979

- (1) The City is served by three school districts and the St. Charles County Community College District, which began operations in 1986. While all three school districts overlap the City, none of the school districts overlap another school district. Accordingly, the tax rate for the School District represents the largest rate for a school district in any year plus the tax rate for the Community College.
- (2) Includes the tax rate for Central County Fire and Rescue, St. Charles County Ambulance District, Handicapped Facilities Board, St. Charles County Dispatch & Alarm Agency and St. Charles County Library District.
- (3) In addition to the tax rate shown, there is a \$.53 tax rate (surcharge) imposed on all Real Estate Sub-Class 3, Commercial properties located in St. Charles County.

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

<u>Fiscal Year</u>	<u>Population (1)</u>	<u>Assessed Value</u>	<u>Gross Bonded Debt</u>	<u>Less Debt Service Fund</u>	<u>Net Bonded Debt</u>	<u>Ratio of Net Bonded Debt to Assessed Value</u>	<u>Net Bonded Debt per Capita</u>
1994	47,200	\$ 435,864,762	\$ 26,355,000	\$ 464,642	\$ 25,890,358	5.94%	549
1995	48,100	451,342,947	25,400,000	827,698	24,572,302	5.44%	511
1996	49,000	484,454,254	24,600,000	898,658	23,701,342	4.89%	484
1997	49,500	506,822,282	24,270,000	1,138,767	23,131,233	4.56%	467
1998	50,300	583,194,691	23,240,000	1,202,106	22,037,894	3.78%	438
1999	50,850	590,875,428	22,435,000	970,755	21,464,245	3.63%	422
2000	51,381	649,512,513	31,205,000	1,381,538	29,823,462	4.59%	580
2001	53,000	675,227,105	29,995,000	1,719,317	28,275,683	4.19%	534
2002	56,000	732,958,217	30,905,000	1,865,237	29,039,763	3.96%	519
2003	57,000	744,021,148	29,250,000	1,860,174	27,389,826	3.68%	481

(1) Estimates made by the City.

**CITY OF ST. PETERS, MISSOURI**  
**RATIO OF ANNUAL DEBT SERVICE EXPENDITURES**  
**FOR GENERAL OBLIGATION BONDED DEBT**  
**TO TOTAL GENERAL GOVERNMENTAL EXPENDITURES**  
**LAST TEN FISCAL YEARS**  
**(AMOUNTS EXPRESSED IN THOUSANDS)**

<b>Fiscal Year</b>	<b>Principal</b>	<b>Interest and Fees</b>	<b>Total Debt Service</b>	<b>Total General Governmental Expenditures (3)</b>	<b>Ratio of Debt Service to General Governmental Expenditures</b>
1994	\$ 1,350	\$ 2,157	\$ 3,507	\$ 20,350	17.2%
1995	955	1,688	2,643	27,464	9.6%
1996	800	1,626	2,426	27,493	8.8%
1997	550	1,838 (1)	2,388	29,548	8.1%
1998	1,030	1,362	2,392	34,979	6.8%
1999	1,075	1,252 (2)	2,327	39,527	5.9%
2000	1,230	1,123	2,353	37,004	6.4%
2001	1,210	1,604	2,814	44,138	6.4%
2002	1,590	1,519	3,109	42,607	7.3%
2003	1,655	1,635	3,290	46,107	7.1%

(1) Includes \$ 581,000 contribution from bond reserves toward the refunding of the 1988 and 1989 general obligation bonds.

(2) Includes \$ 247,000 contribution from bond reserves toward the refunding of the 1993 general obligation bonds.

(3) Total General Governmental Expenditures are budget based.

**CITY OF ST. PETERS, MISSOURI**  
**COMPUTATION OF DIRECT AND OVERLAPPING BONDED DEBT**  
**GENERAL OBLIGATION BONDS**  
**SEPTEMBER 30, 2003**

	<b>Jurisdiction</b>	<b>Net General Obligation Bonded Debt Outstanding(1)</b>	<b>Percentage Applicable to St. Peters(2)</b>	<b>Amount Applicable to St. Peters</b>
Direct:	City of St. Peters	\$29,250,000	100.00%	\$29,250,000
Overlapping:	St. Charles County Ambulance District	\$5,750,000	16.48%	\$947,600
	Central County Fire and Rescue	9,175,000	65.80%	6,037,150
	St. Charles County Community College	29,090,000	16.58%	4,823,122
	St. Charles School District	82,770,517	7.02%	5,810,490
	Fort Zumwalt School District R-II	114,675,000	30.02%	34,425,435
	Francis Howell School District	198,178,987	20.99%	41,597,769
	Total Overlapping	\$439,639,504		\$93,641,567
Total Direct And Overlapping Bonded Debt		\$468,889,504		\$122,891,567

- (1) Outstanding bond amounts were provided by the respective taxing district and excludes \$3,558,000 of Neighborhood Improvement District Bonds which are a general obligation of St. Charles County but are to be paid by special assessments levied in the Neighborhood Improvement District.
- (2) Percentages were based on total assessment data provided by the respective taxing district and by the office of the St. Charles County Assessor.

Table 10

**CITY OF ST. PETERS, MISSOURI**  
**REVENUE BOND COVERAGE**  
**WATERWORKS/SANITARY SEWER FUND-BUDGET BASIS**  
**LAST TEN FISCAL YEARS**  
**(amounts expressed in thousands)**

Fiscal Year	Gross Revenues	Operating Expenses(1)	Net Revenue Available For Debt Service	Debt Service Requirements			Coverage
				Principal	Interest and Fees	Total	
1994	\$ 4,487	\$ 2,601	\$ 1,886	\$ 605	\$ 844	\$ 1,449	1.302
1995	4,903	2,774	2,129	675	815	1,490	1.429
1996	5,351	3,139	2,212	705	783	1,488	1.487
1997	5,714	3,760	1,954	790	740	1,530	1.277
1998	5,501	3,929	1,572	825	695	1,520	1.034
1999	5,834	4,242	1,592	865	645	1,510	1.054
2000	6,129	4,375	1,754	910	592	1,502	1.168
2001	6,588	4,929	1,659	985	532	1,517	1.094
2002	6,782	5,050	1,732	1,045	452	1,497	1.157
2003	6,934	4,854	2,080	1,240	248	1,488	1.398

(1) Represents total budget basis operating expenses less capital outlay.



**CITY OF ST. PETERS, MISSOURI**  
**PRINCIPAL TAXPAYERS**  
**SEPTEMBER 30, 2003**

<u>Taxpayer</u>	<u>Type of Business</u>	<u>2002 Assessed Value</u>	<u>Percentage of Total Assessed Valuation(1)</u>
Westfield America	Shopping Mall	\$19,598,560	2.63%
Alrwick Industries, Inc. (Reckitt & Coleman, Inc.)	Chemicals	12,851,219	1.73%
May Co. Inc	Department Store	4,314,218	0.58%
Costco	Membership Department Store	4,163,360	0.56%
Wentzway Corp	Strip Mall	3,031,330	0.41%
Sears, Roebuck and Company	Department Store	2,927,782	0.39%
JC Penney's Properties, Inc.	Department Store	2,863,963	0.38%
Jungs Station Association	Apartments	2,786,760	0.37%
John H. Harland Printing Co	Printing	2,752,416	0.37%
Grewe Limited Partnership	Strip Mall	2,734,860	0.37%

(1) Based on 2002 assessed valuation equal to \$744,021,148

Source: Office of the St. Charles County Assessor.

Table 12

**CITY OF ST. PETERS, MISSOURI  
DEMOGRAPHIC STATISTICS  
LAST TEN FISCAL YEARS**

<u>Year</u>	<u>Population(1)</u>	<u>Per Capita Income(2)</u>	<u>Unemployment Rate(3)</u>
1994	47,200	\$ -	3.30%
1995	48,100	-	3.00%
1996	49,000	-	2.60%
1997	49,500	-	2.40%
1998	50,300	-	2.80%
1999	50,850	-	1.50%
2000	51,381	22,792	2.20%
2001	53,000	-	na
2002	56,000	-	na
2003	57,000	-	na

**School Enrollment Last Ten Years(4)**

<u>Year</u>	<u>Fort Zumwalt</u>	<u>St. Charles</u>	<u>Francis Howell</u>
1994	12,000	6,393	15,491
1995	11,449	6,380	16,413
1996	12,595	6,561	17,325
1997	13,720	6,587	18,240
1998	14,488	6,338	18,108
1999	16,000	6,205	18,831
2000	15,973	6,205	18,832
2001	16,526	6,190	18,831
2002	17,281	6,090	18,649
2003	18,063	5,876	18,389

- (1) All figures are estimates made by the City except for 2000 which is an official count from the United State Census Bureau.  
(2) Per capita income represents the periodic estimates made by the Bureau of Census.  
(3) All figures are estimates of the Missouri Division of Employment Security.  
(4) Data provided by the respective school district.

Table 13

**CITY OF ST. PETERS, MISSOURI**  
**PROPERTY VALUE AND CONSTRUCTION**  
**LAST TEN FISCAL YEARS**

Year	Property Value				Commercial Construction(1)		Residential Construction(2)	
	Residential	Commercial	Agricultural	Total	Number Of Units	Value	Number Of Units	Value
1994	\$ 1,098,131,526	\$ 448,231,788	\$ 5,425,500	\$ 1,551,788,814	51	\$ 27,116,434	421	\$ 42,359,327
1995 (3)	1,156,450,105	438,447,113	4,292,833	1,599,190,051	29	28,914,889	381	41,791,488
1996	1,259,878,053	454,076,106	4,618,000	1,718,572,159	44	37,487,781	340	38,310,621
1997	1,320,006,163	457,127,738	3,477,625	1,780,611,526	50	25,961,590	327	32,986,885
1998	1,526,562,921	533,572,009	3,104,592	2,063,239,522	45	23,366,288	365	36,492,082
1999	1,559,386,211	534,895,203	3,099,358	2,097,380,772	58	47,951,903	264	26,328,171
2000	1,750,733,379	575,848,400	4,097,575	2,330,679,354	58	38,154,195	150	12,095,946
2001	1,790,658,526	593,023,391	3,768,575	2,387,450,492	40	24,923,011	823	49,161,645
2002	1,979,351,652	648,379,988	7,838,950	2,635,570,590	37	47,701,387	218	24,285,105
2003	2,006,578,226	662,689,119	7,605,400	2,676,872,745	79	61,680,082	431	55,996,636

(1) Excludes permits issued for miscellaneous purposes and tenant finishes.

(2) Excludes permits issued for miscellaneous purposes.

(3) The decline in commercial property assessment and increase in residential assessment is attributable to a legislative change which reclassified apartments from commercial to residential.

Source: Property values were provided by the St. Charles County Clerk.  
Construction data from the City of St. Peters, Missouri.

**CITY OF ST. PETERS, MISSOURI**  
**MISCELLANEOUS STATISTICS**  
**SEPTEMBER 30, 2003**

Date of Incorporation	1910
Form of Government	City Administrator
Number of employees (excluding police officers):	
Full-time	283
Part-time and seasonal	285
Area in square miles	21.9
City of St. Peters facilities and services:	
Miles of streets	225
Number of street lights	2,396
Culture and recreation:	
Community centers:	
City Hall	1
Community and Arts Center	1
Sports Center(gymnasium)	1
Senior Citizen Center(includes a fitness trailer)	1
REC-PLEX(2 pools; ice rink; ice/in-link rink; gymnasium; fitness facilities)	1
Parks	19
Park acreage	590
Golf Courses	1
Outdoor swimming pools	3
Tennis Courts	7
Miles of hiking/biking trails	10.05
Police Protection:	
Number of stations	1
Number of police officers	85
Average number of physical arrests per month	293
Average number of calls for service per month	3,598
Sewerage System:	
Miles of sanitary sewers	210
Number of treatment plants	1
Number of service connections	17,207
Daily average treatment in gallons	5,700,000
Daily capacity of treatment plant in gallons	6,900,000
Miles of storm sewers	122
Water System:	
Miles of water mains	241
Number of service connections	15,762
Number of fire hydrants	1,475
Daily average consumption in gallons	5,200,000
Maximum daily capacity in gallons:	
Water treatment plant	6,000,000
City of St. Louis system(per contract)	9,858,000

**CITY OF ST. PETERS, MISSOURI**  
**MISCELLANEOUS STATISTICS**  
**SEPTEMBER 30, 2003**

Facilities and services not included in the reporting entity:

Fire Protection(1):

Number of stations	6
Number of employees:	
Full-time	76
Volunteers	5
Average number of calls per month	360
Average number of inspections conducted per month	350

Education:

Number of elementary schools(2)	17
Number of certified elementary school instructors(2)	815
Number of secondary schools(2)	5
Number of certified secondary school instructors(2)	561
Number of community colleges(3)	1

Hospitals:

Number of hospitals	1
Number of licensed patient beds	111

Largest Employers:

Number of employees:	
Barnes St. Peters Hospital	543
Fort Zumwalt School District R-II	534
City of St. Peters	497
Boon Center Inc	201
Schnucks	201
Continental Sprayers	201
Reckitt & Benckiser Inc.	200
Francis Howell School District R-III	197
Shop-n-Save	163
Woodbridge Foam Manufacturing	140

- (1) Two districts provide fire protection to the City. During fiscal year 1998, St. Peters Fire Protection District consolidated with St. Charles Fire Protection District forming Central County Fire and Rescue. These statistics are for Central County Fire and Rescue as it covers the majority of the City.
- (2) These numbers reflect private schools and schools in the public districts that service residents of the City of St. Peters.
- (3) The community college campus is less than one mile from the City limits.