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City of St. Peters

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CITY OF ST. PETERS, MISSOURI

*Comprehensive Annual Financial Report
Fiscal year ended September 30, 1994*



CITY OF ST. PETERS, MISSOURI
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FISCAL YEAR ENDED SEPTEMBER 30, 1994

*Report issued by the Finance
Department*

*Timothy M. Wilkinson, CPA
Director of Finance*

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Part I - Introductory Section

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CITY OF

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January 26, 1995

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, 1994 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.

The comprehensive annual financial report is presented in three sections: introductory, financial, and statistical. The introductory section includes this transmittal letter, the City's organizational chart, and a list of principal City officials. The financial section includes the independent auditors' report on the general purpose financial statements, the combining and individual fund and individual account group financial statements and schedules, and supplementary data. The statistical section includes selected financial and demographic information generally presented on a multiyear basis.

This report includes all funds and account groups of the City. The City provides a full range of services that include police protection; water and sanitary sewer service; residential trash collection; construction and maintenance of streets and infrastructure; planning, zoning and code enforcement; health; recreational activities; and cultural events. This report also includes the funds and accounts of the City of St. Peters Natatorium Foundation, a separate not-for-profit corporation established to support the City's new recreational complex. In addition, the City exercises oversight of the City of St. Peters Public Improvement Corporation (the PIC), a separate not-for-profit corporation; therefore, the PIC has been included in the reporting entity.



ECONOMIC CONDITION AND OUTLOOK

St. Peters continues to be one of the fastest growing cities in Missouri. The City has had the largest population growth of any Missouri city during the past two decades. Since 1980, the population has tripled. The City has kept pace with that of growth and the need for additional services while simultaneously reducing the ad valorem tax rate. This is due to the dramatic increase in sales tax receipts and the growth in assessed valuation of the City. The assessed valuation in the City is more than double the valuation in 1985.

The population of St. Peters is younger than that of the nation and the state of Missouri. The median age of the population in 1990 was 29.8 years compared to 33.5 years for Missouri. Approximately one-third of the population was under the age of 18 years. The percentage of young adults, ages 18-24, was 7.01%, while the older adults, 65 years and above, comprised only 4.5% of the population.

According to statistics from the United States Bureau of Census, in 1990, St. Peters' residents over the age of 3 enrolled in school totalled 13,995. The percentage of the City's adult population which graduated from high school was 89.8% and 25.5% of the population obtained a bachelor's degree or higher degree. This compares favorably to the State of Missouri which had a population graduated from high school of 73.9% and a population obtaining a bachelor's degree or higher of 17.8%.

As has been the trend for more than a decade, the City's economy continues to diversify with modern housing, numerous commercial enterprises, several shopping centers, support services, and some industries. Commercial growth is attributable to the City's 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 over 1,200 business establishments, of which approximately 30 are involved in manufacturing. In addition, there are approximately 500 home-based businesses operating in St. Peters. According to a survey of 20,000 cities published in the November, 1993 issue of Home Office Computing magazine, St. Peters was ranked in the top 10 best cities in America for running a home-based business.

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, Mid Rivers Mall (the "Mall"), is also the largest shopping center in St. Charles County. The Mall opened in 1987. Three major department stores anchor the mall which has approximately 120 shops including a food court, restaurants, and a multi-screen theater. The Mall contains more than 750,000 square feet. Future plans include construction of an additional 40,000 square feet of mall store space to accommodate a fourth anchor store of approximately 125,000 square feet.

During fiscal year 1994 residential and commercial building permits were issued with estimated construction values of \$42,359,327 and \$27,116,434, respectively. Residential construction continues to be strong, with over 400 building permits issued during the year. Significant commercial construction includes a 40,330 sq. ft. expansion by John H. Harland Company, a new 35,025 sq. ft. Blockbuster Music store, significant expansions to both Fort Zumwalt South and Francis Howell North high schools, a new 109,671 sq. ft. middle school in the Fort Zumwalt School District, and a new 27,650 sq. ft. office building.

The economy of St. Peters has flourished even during periods of recession as evidenced by historical increases in assessed valuation, retail sales, and new construction. However, as a suburban community which is a part of a larger metropolitan area, the City's continued growth can be affected by economic events occurring outside its corporate limits. The City has strived to manage its dramatic growth. Future opportunities will be carefully and conservatively evaluated as the City continues to actively seek new development.

MAJOR INITIATIVES

Management Information Systems

During fiscal year 1994, the City continued the implementation of the long-term data processing plan to fully automate significant City functions. A second mini computer was installed during the year. The two systems run approximately 25 applications, including police dispatching and records management, parks and recreation scheduling and programming, accounting and utility billing, and specialized PC applications that are networked to improve data accessibility. In addition, the City began implementation of the geographic information system and automated mapping/facilities management system, (GIS system). The GIS staff team was established and this team began to formulate the plan and procedures to automate the mapping function.

Water Works/Sanitary Sewer Operations

The City has two sources of water supply. The first is a 6 million gallon per day treatment plant that is supplied by a well system. The second source of water is the City of St. Louis Howard Bend water treatment plant. Several years ago, the City and the City of St. Charles, Missouri formed a joint venture to build a pipeline to the Howard Bend plant. The City has a long-term agreement with St. Louis that provides for a supply of up to 9.858 million gallons of potable water per day. The City has been able to balance the use of these two sources of water such that energy costs associated with water production and distribution by the St. Peters plant have been reduced to less than one-half of fiscal year 1987 levels.

During fiscal year 1994, the City purchased the rights to 2,061 sewer customers from East Central Missouri Water and Sewer Authority (ECMWSA) at a cost of \$400.00 per customer. Under terms of the purchase agreement, title to these customers does not pass to the City until obligations associated with a previous ECMWSA bond issue are satisfied. These bonds are scheduled to be retired no later than August 1, 2013, at which time title will be transferred to the City at no additional cost. In the interim, the City will bill these customers directly, and provide maintenance to the transmission lines and other facilities serving these customers. Financially, the City will realize a significant increase in sewer user fee revenue. The sewerage from these customers has been treated at the City's wastewater treatment plant for many years. The City billed ECMWSA for the treatment of this sewage at "wholesale" rates significantly below the individual customer rates. Billing these customers directly results in an increase in gross revenues of greater than \$200,000 annually.

During the year, the City took the initial steps to implement an automated meter reading system. The system provides for meters to be read via a touch pad installed near the house. This remote read is digital rather than pulse to ensure greater accuracy. The system includes hand-held computer reading units and route manager software. The system can be modified in the future to deliver readings through cable or phone lines. The City has identified 1,500 meters to be replaced by this system. The remaining meters in the City will be replaced over a 5 to 7 year period. Another area of emphasis in fiscal year 1994 was inspection of the sanitary sewer distribution system for inflow and infiltration problems. Approximately 50% of the system was inspected and repairs made as needed.

Solid Waste Management

Fiscal year 1994 was the third full year for City-provided residential trash collection. This comprehensive service includes curb-side collection twice per week, yard waste collection one time per week, and bulk pickup service. The yard waste that is collected is disposed of at the City's composting facility. This composting facility, St. Peters Earth Centre, is operated under contract by a private company. Terms of the contract provide for processing of the City's yard waste free of charge. In addition, the City shares in the revenues generated from the sale of finished composted products.

During 1994, the City continued the operation of the recycling facility. This facility operates as a drop-off site for recyclables such as ferrous and non-ferrous metals, glass, four types of plastic, newsprint, waste oil, lead acid batteries, white paper, and computer paper. During the year, the center started accepting cardboard, anti-freeze, and oil filters. Approximately 700 tons of materials were processed during the year. In addition, a paint recycling day was held, and 700 gallons of paint received for recycling.

Future plans call for a City-operated mixed municipal waste Materials Recovery Facility (M.R.F.) and transfer station. City collected residential trash would be delivered to the M.R.F. for separation of material that can be either recycled or composted. The residual trash would then be hauled to a landfill. During the year, the City was awarded a grant of \$1,500,000 by the U.S. Department of Commerce Economic Development Administration toward construction of the infrastructure and building shell of the M.R.F. Plant. Several alternatives are being considered for the financing and operation of the actual processing equipment within the building.

Public Works

During fiscal year 1994, the City continued its program to repair and maintain existing roadways within the City limits. Approximately 11,600 tons of asphalt overlay was applied to 21 streets. The most significant repairs were made on Jungermann Road, Suemandy Dr., Kimberly Dr., and Sutters Mill Road. In addition, \$112,000 was expended to replace approximately 3,600 square feet of concrete streets. Most of this repair work was in the Hickory Ridge subdivision.

The most significant road reconstruction was on McClay Road, between Jungermann Road and Harvester Road, and on Spencer Road, between Mexico Road and Willott Road. In addition, City staff focussed on the acquisition of right-of-way for future road projects. The most significant future project will be the

construction of Spencer Road north over Interstate 70 to the new Highway 370. This is a very important project, in that it will tie this new link (Highway 370) to St. Louis County to the north central portion of the City of St. Peters. Spencer Road will have a construction period of two to three years at a cost of \$9 to \$10 million.

Municipal Safety

During the year, the Police Department initiated three new programs in an attempt to better serve the community. The first is a pilot program aimed at community oriented policing. Under this program, a police officer is assigned to a specific subdivision and neighborhood watch group. The officer actively works with the group and gets to know the residents in the subdivision. The officer and residents work together to solve problems and reduce the motivation and opportunities for crime. The other two projects, Mall Watch and Business Watch, are similar to neighborhood watch programs. Business owners work together and share information to prevent criminal activity. Regular meetings are held to train participants in crime risk management. The Police Department conducts on-site security surveys and signs are posted to discourage would-be criminals.

Also during the year, the City continued its drug abuse resistance education program known as D.A.R.E. This program was developed in 1983 by the Los Angeles Police Department and the Los Angeles Unified School District. Currently, the D.A.R.E. program is used in more than 3,500 communities throughout the United States. In St. Peters, the D.A.R.E. Program began in 1990, with one officer working with children at two elementary schools. In 1992, two officers were added to the program to serve four additional elementary schools.

Recreation Activities

Fiscal year 1994 was very exciting for recreation enthusiasts. Construction was completed in May, 1994 on a multi-purpose recreation complex that includes: an olympic caliber 50-meter competition pool and diving tank; an indoor recreational pool; an indoor ice rink; a gymnasium with an elevated running track; and many other assorted recreation components. The complex has been named the REC-PLEX. In July, the City was in the national spotlight, as the aquatic events of the 1994 U.S. Olympic Festival and the Alamo World Diving trials were held at the REC-PLEX. Thousands of sports fans flocked to the REC-PLEX to see America's top athletes in action. On July 30, 1994, a grand opening was held, and the facility was opened to area residents. Since that time, the facility has successfully attracted guests of all ages as a result of the quality and variety of activities and facilities available.

Construction of the REC-PLEX was funded by a combination of private corporate donations and a portion of the proceeds from a \$16,000,000 general obligation (G.O.) bond issue. Major St. Louis corporations had a strong desire to construct world class competitive swimming and diving facilities in the St. Louis metropolitan area. To that end, these corporations pledged \$4,500,000 toward the REC-PLEX project. An additional \$1,000,000 was pledged by local businesses and individuals. Approximately one-half of these donations will be earmarked for a permanent endowment fund, the City of St. Peters' Natatorium Foundation, the earnings of which will be used to defray operating expenses of the facility.

The G. O. bonds are linked to a newly created 581-acre Tax Increment Financing (TIF) District that includes the REC-PLEX site. As this economic development district develops, the incremental tax revenue generated by this development will be used to satisfy debt service on the general obligation bonds. To the extent that these incremental revenues are not available, the bonds will be supported as typical G. O. bonds.

A portion of the above bond proceeds was used to purchase approximately 97 acres of land to be developed into playing fields. The remaining bond proceeds will be used for the construction of softball/baseball diamonds and soccer/football fields on this site. During the year, the City's 9-hole golf course was closed for reconstruction into an 18-hole course. The City has a long-term concession agreement with a private company that calls for the company to fund the cost of this reconstruction. In exchange, the private company will operate the course on a long-term basis, with the company collecting all revenues and paying all operating expenses. The City will share in a percentage of the gross revenues. The 18-hole course is scheduled to open in the spring of 1995.

FINANCIAL INFORMATION

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. 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.

Budgetary Controls

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. Activities of the general fund, special revenue funds, and debt service fund are included in the annual appropriated budget. Project-length financial plans are adopted for the capital projects funds. In addition, budgets for the water/sewer and solid waste operations are prepared on a basis similar to that of the general governmental funds in order to better manage these operations. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established at the individual fund level.

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 a purchase order or 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.

General Governmental Functions

The following schedule presents a budget basis summary of general fund, special revenue funds, and debt service fund revenues, expressed in thousands, for the fiscal year ended September 30, 1994, and the amount and percentage of increases and decreases in relation to prior year revenues.

<u>Revenues</u>	<u>Amount</u>	<u>Percent of Total</u>	<u>Increase (Decrease) From 1993</u>	<u>Percent of Increase (Decrease)</u>
Taxes	\$17,316	74.43%	\$ 1,259	7.84%
Licenses and Permits	344	1.48	58	20.28
Interest	1,097	4.71	157	16.70
Intergovernmental	3,447	14.82	1,687	95.85
Fines and Forfeitures	370	1.59	47	14.55
Charges For Services	624	2.68	321	105.94
Miscellaneous	68	.29	20	41.67
Total	<u>\$23,266</u>	<u>100.00%</u>	<u>\$ 3,549</u>	

The most significant revenue source for general governmental functions is taxes. Tax revenues are a combination of four distinct resources: sales tax, property tax, utility franchise taxes, and the cigarette tax. Table 3 in the statistical section of this Comprehensive Annual Financial Report details a 10-year history of these revenues. The increase in these revenues is primarily the result of a strong increase in sales tax revenue of approximately 12% and a modest increase in other tax revenue of approximately 1%.

The increase in licenses and permits revenue can be attributed to the increase in the value of new commercial construction in 1994. The value of this construction for building permits issued in fiscal year 1994 was approximately \$23,000,000 greater than in fiscal year 1993. This resulted in an increase in building permit revenue of approximately \$52,000. The new construction can be attributed to the continued attractiveness of St. Peters as a place to live and to locate a business. The increase in interest revenue can be attributed, primarily to the increase in market interest rates during 1994. During Fiscal Year 1993, investments earned returns of approximately 3.75%. During fiscal year 1994, returns ranged from a low of 3.75% to a high of 4.27%.

Intergovernmental revenues increased nearly \$1.7 million over fiscal year 1993 revenue. Two grants accounted for the majority of this increase. The City earned approximately \$741,000 in grant revenue from St. Charles County related to the construction of the Spencer Road extension from Mexico Road to Highway 370 and improvements to Jungs Station Road. The City also received approximately \$615,000 from FEMA and SEMA to offset flood protection and restoration expenditures made as a result of the great flood of 1993.

The increase in fines and forfeitures revenue is the result of an increased focus on traffic control by the Police Department. During fiscal year 1994, a traffic division was formed within the police department to increase traffic enforcement efforts. Charges for services increased as a result of the opening of the REC-PLEX in August, 1994. REC-PLEX user fees amounted to more than \$335,000 for the last two months of the fiscal year.

The following schedule presents a summary of general fund, special revenue funds, and debt service fund budget basis expenditures, expressed in thousands, for the fiscal year ended September 30, 1994, and the percentage of increases and decreases in relation to prior year amounts.

<u>Expenditures</u>	<u>Amount</u>	<u>Percent of Total</u>	<u>Increase (Decrease) From 1993</u>	<u>Percent of Increase (Decrease)</u>
General Government	\$ 1,102	5.42%	\$ 241	27.99%
Administration	2,511	12.34	467	22.85
Police	3,522	17.31	237	7.21
Public Works	2,403	11.81	<86>	<3.46>
Engineering	1,130	5.55	38	3.48
Maintenance	476	2.34	<24>	<4.80>
Health	203	1.00	22	12.15
Parks and Recreation	2,528	12.42	951	60.30
Community Relations	629	3.09	72	12.93
Street Improvements	2,339	11.49	<476>	<16.91>
Debt Service	3,507	17.23	1,351	62.66
Total	\$20,350	100.00%	\$ 2,793	

The modest increase in general government expenditures for 1994 is actually the net effect of increases in expenditures for capital expenditures of approximately \$61,000, and operating supplies of approximately \$307,000 offset by a decrease in professional services expenditures of approximately \$137,000. Professional services expenditures in 1993 included approximately \$127,000 related to legal costs associated with the City's effort to permit a landfill and to consulting fees related to the City's effort to purchase Missouri Cities Water Company. No such expenditures were incurred in fiscal year 1994. The increase in operating supplies relates to the cost of fighting the flood waters of the Mississippi River in the summer of 1993. The City, the Norfolk and Southern railroad, and several businesses threatened by the flood, worked together to protect the northern portion of the City. The railroad and these businesses were reimbursed for a portion of the costs they incurred when the City received the related grant funds in 1994 from FEMA and SEMA. General government capital expenditures amounted to less than \$5,000 in 1993 as compared to over \$66,000 in 1994.

The increase in administration expenditures is primarily due to increases in capital and professional services expenditures of approximately \$324,000 and \$54,000, respectively. Capital expenditures in 1994 amounted to over \$900,000, and included expenditures in the data processing area to upgrade system hardware, provide for data communication and cabling between City

facilities and provide for hardware and software related to the GIS System. In addition, a new City phone system was purchased at a cost of approximately \$230,000. Professional services expenditures increased because of the use of temporary agency workers to assist existing staff in supporting the numerous special projects undertaken during fiscal 1994.

During fiscal year 1994, 6 police officers were added in order to form a traffic division. This is the primary reason for the increase in police expenditures. The decrease in public works expenditures is due to a decrease in expenditures for street repairs of approximately \$160,000 in fiscal year 1994. Maintenance expenditures decreased because capital expenditures in 1994 amounted to \$8,900 as compared to \$73,000 in 1993.

The increase in parks and recreation expenditures of approximately \$951,000 is attributable to several factors. The most significant factor is the opening of the REC-PLEX in fiscal year 1994. Pre-operating and operating expenses amounted to nearly \$608,000. The REC-PLEX operating budget for fiscal year 1995 is projected to be nearly \$1.7 million. Another factor was the expenditure of approximately \$129,000 for the purchase of 27 acres of parkland south of Mexico Road in the western portion of the City. In addition, wages and professional services increased by approximately \$113,000 and \$72,000, respectively. One full-time and two part-time park rangers, and 2 maintenance workers were added in fiscal year 1994. The added professional services expenditures related to the use of temporary agency workers. This added manpower was necessary to support the new and expanded park and recreation facilities and programs.

Street improvement expenditures decreased in fiscal year 1994. The focus in 1994 was on planning and right-of-way acquisition for future projects. The most significant of these future projects is the extension of Spencer Road to connect to the new Highway 370. The primary cause of the increase in debt service expenditures was the initial debt service payment on the 1992 general obligation bonds that were issued to fund construction of the REC-PLEX. This first payment amounted to approximately \$1,264,000.

Fund Balance

On a budget basis, the fund balances of the general, special revenue, and debt service funds remained strong in fiscal year 1994. These fund balances are necessary for implementation of the long-range plan of the City. For instance, in the special revenue Transportation Trust Fund, several major road construction projects are planned for the next several fiscal years. In the General Fund, these accumulated funds will aid in meeting community needs in areas such as solid waste management, and provide funding for infrastructure improvements in the TIF

District. Sound financial planning has allowed the City to keep pace with community needs while maintaining a strong financial position. At the same time, the City has lowered its property tax rate by 7% from 1984 rates.

Enterprise Operations

The City's enterprise operations are comprised of three separate and distinct funds: the combined Waterworks/Sanitary Sewer Fund; the Solid Waste Fund; and the City of St. Peters Public Improvement Corporation (the PIC). The PIC was established in 1990 to finance capital projects of the City. The equipment and building that are used in the solid waste collection operation were financed with a \$2,055,000 PIC bond issue. This equipment is leased to the City on an annual appropriations basis. The City is obligated for lease payments to the extent that such payments are budgeted in a given budget year. Holders of the PIC bonds have a security interest in the equipment and real property financed by these bonds.

The City-provided residential trash collection operation operated at a modest deficit in fiscal year 1994. Budget basis operating revenues for the solid waste collection operation amounted to \$1,578,145. The rates charged for solid waste collection remained the same as the prior year. The cost of collection, exclusive of depreciation, amounted to \$1,652,828. This represents an increase of approximately \$301,000 or, 22.3% over the previous year. Landfill tipping fees increased by \$67,000 in 1994 due to a 19% increase in disposal rates. Repair and maintenance expenses associated with the collection vehicles increased by \$93,000 over last year, as a program to overhaul vehicles purchased in fiscal year 1991 was initiated. During the year, an additional collection vehicle was purchased at a cost of approximately \$131,000. The new truck was needed because growth in the number of customers caused a need for an additional collection route. The cost of the recycling operation is subsidized by the General Fund. This subsidy amounted to \$124,855 in fiscal year 1994.

The Waterworks/Sanitary Sewer operation maintained its sound financial condition in fiscal year 1994. On a budget basis, revenues exceeded operating expenses (exclusive of capital expenditures) and debt service by \$436,736. Overall revenues were up by 12% over fiscal year 1993. The summer of 1994 was much hotter and had less rain than the previous summer. The result was higher water usage in 1994. Sewer revenues were increased over 1993 as a consequence of the purchase of the ECMWSA customers. Operating expenses also increased by 12% in fiscal year 1994. The cost of water purchased from the City of St. Louis increased by approximately \$153,000 because of a 23% rate increase in fiscal year 1994. Unusually low water production at the Howard Bend plant caused the rate to increase.

The rate for fiscal year 1995 is expected to decrease as water production returns to normal levels. The other area where higher than normal costs were experienced, is sludge handling at the sewer plant. Higher than normal metal content in the sludge caused an additional expense of approximately \$75,000 for treatment and disposal.

Debt Administration

At September 30, 1994, the City had a number of debt issues outstanding. These issues included \$26,355,000 of general obligation (G.O.) bonds, \$13,245,000 of water/sewer revenue bonds, and \$1,005,000 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, 1994, the City was well within this limit with a legal debt margin of \$19,281,476. 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 \$41,536,476 at September 30, 1994.

During fiscal year 1991, the PIC issued \$2,055,000 of leasehold revenue bonds. The bonds outstanding at September 30, 1994, total \$1,005,000. These revenue bonds do not constitute a legal debt or liability for the City and do not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction. Concurrent with the issuance of these bonds, the City entered into a lease agreement whereby the assets acquired or constructed by the PIC have been leased to the City. The lease terminates each September 30, and can be renewed for a period of ten years. At the end of the ten-year period, these assets become the property of the City.

Other

Fiscal year 1994 was the second year of the volunteer program. The program is headed by a single coordinator whose goal is to generate volunteer manpower at a value that significantly exceeds his salary. Thus far, the program has been a huge success. For fiscal year 1994, the program provided over 16,100 hours of service. Areas benefiting from these volunteers included administration, parks maintenance, recycling activities, Cultural Arts Center activities, Police support, REC-PLEX operations and the Olympic Festival.

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

The City, along with various other local municipal governments, participates in the Missouri Intergovernmental Risk Management Association (MIRMA), an insurance association for workers' compensation, general liability, and property and casualty insurance. The purpose of MIRMA is to distribute the cost of self-insurance over similar entities. MIRMA requires an annual premium payment to cover estimated claims payable and reserves for claims from each entity. The members of MIRMA have no legal interest in the assets, liabilities, or fund balances of the insurance association. However, the City retains a contingent liability to fund its pro rata share of any deficit incurred by MIRMA should it cease operations at some future date.

MIRMA members are required to participate in its loss control program. Annually, each member is evaluated by MIRMA staff according to a loss control program rating form. Members scoring less than 80% on this evaluation are required to pay higher annual premiums. The City's 1994 evaluation score was 96%.

OTHER INFORMATION

Independent Audit

State statutes require an annual audit by independent certified public accountants. The accounting firm of Rubin, Brown, Gornstein, & Company was retained by the City. The independent auditors' report on the general purpose financial statements and combining and individual fund statements and schedules is included in the financial section of this report.

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, 1993. 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. This is the third consecutive year that the City has received this prestigious award. 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.

Respectfully submitted,



Timothy M. Wilkinson, C.P.A.
Director of Finance

**CITY OF ST. PETERS
MISSOURI**

**MAYOR
THOMAS W. BROWN**

ALDERMEN

Ward I
**BETTY WOELFEL
MIKE SNIDER**

Ward II
**JERRY HOLLINGSWORTH
JUDY BATEMAN**

Ward III
**LEN PAGANO
JACK HUNT**

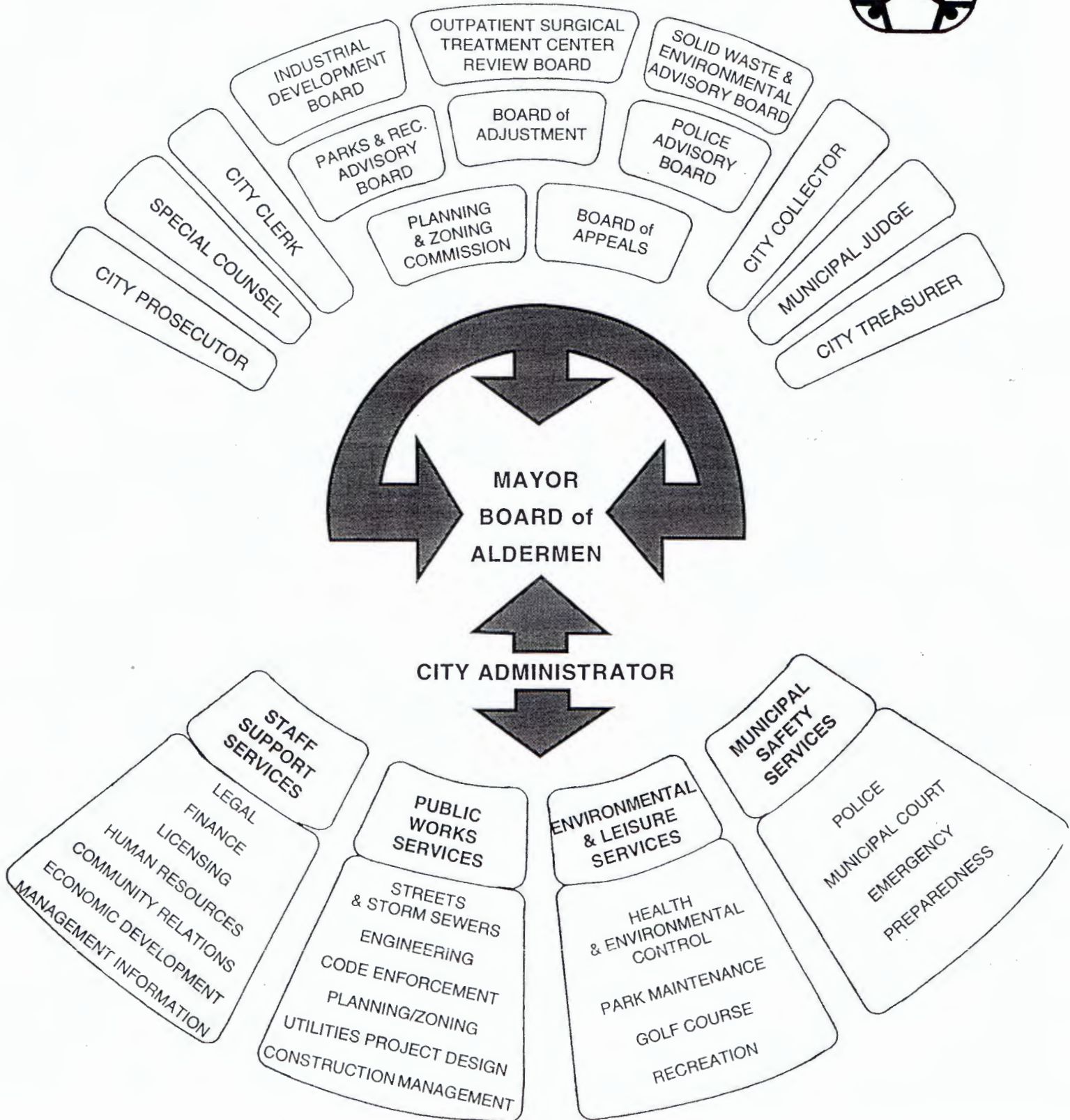
Ward IV
**DONALD AYLES
LEW McLAIN**

City Administrator
ROBERT IRVIN

ORGANIZATIONAL STRUCTURE

ST. PETERS

CITY GOVERNMENT



Certificate of Achievement for Excellence in Financial Reporting

Presented to

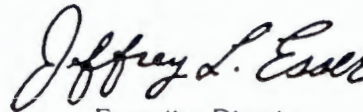
City of St. Peters,
Missouri

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
September 30, 1993

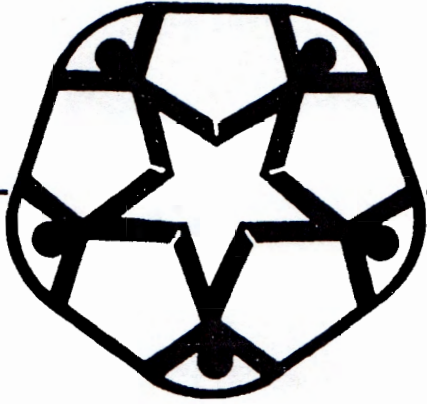
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President



Executive Director



Part II - Financial Section



230 South Bemiston Avenue
St. Louis, Missouri 63105
Telephone 314/727-8150
FAX 314/727-9195

Independent Auditors' Report

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

We have audited the general purpose financial statements of the City of St. Peters, Missouri as of and for the year ended September 30, 1994, as listed in the table of contents. These general purpose financial statements are the responsibility of the City's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

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

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the City of St. Peters, Missouri at September 30, 1994, and the results of its operations and cash flows of its proprietary fund type for the year then ended, in conformity with generally accepted accounting principles.

Our audit was made for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The combining and individual fund financial statements and schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the general purpose financial statements of the City of St. Peters, Missouri. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly stated in all material respects in relation to the general purpose financial statements taken as a whole.

The statistical section has not been subjected to the procedures applied in the audit of the general purpose financial statements and, accordingly, we do not express an opinion on it.

Rubin, Brown, Gornstein & Co.

December 2, 1994



General Purpose Financial Statements

CITY OF ST. PETERS, MISSOURI

COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS September 30, 1994

	Governmental Fund Types				Proprietary Fund Type Enterprise	Fiduciary	Account Groups		Totals	
	General	Special Revenue	Debt Service	Capital Projects		Fund Types	General	General	(Memorandum Only)	
						Trust And Agency	Fixed Assets	Long-Term Debt	1994	1993
Assets And Other Debits										
Cash and cash equivalents:										
Held by trustees	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 2,610,296	\$ —	\$ —	\$ 2,610,296	\$ 574,660
Unrestricted	12,046,108	14,117,884	465,558	1,922,768	2,734,319	—	—	—	31,286,637	38,892,436
Restricted	—	—	—	—	3,323,472	—	—	—	3,323,472	3,808,469
Investments:										
Restricted	—	—	—	—	1,348,398	—	—	—	1,348,398	1,365,526
Receivables, net of allowances where applicable:										
Taxes	1,755,409	327,336	122,964	—	—	—	—	—	2,205,709	1,333,179
Intergovernmental	—	54,142	—	—	—	—	—	—	54,142	185,247
Services	—	—	—	—	996,611	—	—	—	996,611	815,391
Accrued interest	14,211	13,918	3,081	7,087	56,544	17,682	—	—	112,523	176,101
Miscellaneous	170,451	113,646	—	—	50,904	—	—	—	335,001	141,080
Due from other funds	224,234	—	—	—	—	—	—	—	224,234	60,000
Investment in joint venture	—	—	—	—	2,790,112	—	—	—	2,790,112	2,838,897
Other assets	52,890	108,778	—	—	263	—	—	—	161,931	212,731
Property, plant and equipment, net of accumulated depreciation	—	—	—	—	33,678,317	—	41,805,119	—	75,483,436	63,569,468
Amount available for retirement of general obligation bonds	—	—	—	—	—	—	—	464,642	464,642	1,068,579
Amount to be provided for retirement of general obligation bonds	—	—	—	—	—	—	—	25,890,358	25,890,358	26,636,421
Total Assets And Other Debits										
	\$ 14,263,303	\$ 14,735,704	\$ 591,603	\$ 1,929,855	\$ 44,978,940	\$ 2,627,978	\$ 41,805,119	\$ 26,355,000	\$ 147,287,502	\$ 141,678,185

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	Governmental Fund Types				Proprietary Fund Type Enterprise	Fiduciary	Account Groups		Totals	
	General	Special Revenue	Debt Service	Capital Projects		Trust And Agency	General	General	(Memorandum Only)	
							Fixed Assets	Long-Term Debt	1994	1993
Liabilities, Fund Equity And Other Credits										
Liabilities										
Accounts payable	\$ 507,052	\$ 366,101	\$ 3,997	\$ 344,666	\$ 593,479	\$ —	\$ —	\$ —	\$ 1,815,295	\$ 3,880,129
Accrued payroll	179,589	15,370	—	—	38,882	—	—	—	233,841	180,588
Accrued interest payable	—	—	—	—	350,146	—	—	—	350,146	361,976
Deposits held for others/guarantee bonds	—	50,078	—	—	72,224	—	—	—	122,302	66,708
Deferred compensation benefits payable	—	—	—	—	—	710,082	—	—	710,082	574,660
General obligation bonds payable	—	—	—	—	—	—	—	26,355,000	26,355,000	27,705,000
Accrued vacation	327,263	11,960	—	—	68,949	—	—	—	408,172	396,529
Revenue bonds payable	—	—	—	—	13,971,227	—	—	—	13,971,227	14,829,850
Due to other funds	—	224,234	—	—	—	—	—	—	224,234	60,000
Deferred revenue	75,907	425,515	122,964	—	—	—	—	—	624,386	198,025
Other liabilities	150,410	79,036	—	—	8,864	—	—	—	238,310	131,810
Total Liabilities	1,240,221	1,172,294	126,961	344,666	15,103,771	710,082	—	26,355,000	45,052,995	48,385,275
Fund Equity And Other Credits										
Investment in general fixed assets	—	—	—	—	—	—	41,805,119	—	41,805,119	30,585,026
Contributed capital	—	—	—	—	18,372,953	—	—	—	18,372,953	19,506,891
Retained earnings:										
Reserved for revenue bond requirements	—	—	—	—	4,671,870	—	—	—	4,671,870	5,173,995
Unreserved	—	—	—	—	6,830,346	—	—	—	6,830,346	4,392,573
Fund balances:										
Reserved for:										
Encumbrances	835,279	789,233	—	—	—	—	—	—	1,624,512	3,256,253
Land fill	2,000,000	—	—	—	—	—	—	—	2,000,000	2,000,000
Capital improvements	1,000,000	—	—	—	—	—	—	—	1,000,000	3,000,000
Annexed area improvements	—	—	—	—	—	—	—	—	—	800,000
Stormwater management	191,936	—	—	—	—	—	—	—	191,936	179,880
Other assets	51,645	—	—	—	—	—	—	—	51,645	123,125
Spencer Creek land sales	50,750	—	—	—	—	—	—	—	50,750	50,641
Tax increment financing loan	1,520,000	—	—	—	—	—	—	—	1,520,000	—
Old Town Levee	1,000,000	—	—	—	—	—	—	—	1,000,000	—
Other	132,476	—	—	—	—	—	—	—	132,476	121,908
Natatorium Foundation	—	—	—	—	—	1,917,896	—	—	1,917,896	60,000
Unreserved - undesignated	6,240,996	12,774,177	464,642	1,585,189	—	—	—	—	21,065,004	24,042,618
Total Fund Equity And Other Credits	13,023,082	13,563,410	464,642	1,585,189	29,875,169	1,917,896	41,805,119	—	102,234,507	93,292,910
Total Liabilities, Fund Equity And Other Credits	\$ 14,263,303	\$ 14,735,704	\$ 591,603	\$ 1,929,855	\$ 44,978,940	\$ 2,627,978	\$ 41,805,119	\$ 26,355,000	\$ 147,287,502	\$ 141,678,185

See the accompanying notes to general purpose financial statements.

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CITY OF ST. PETERS, MISSOURI

COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - ALL GOVERNMENTAL FUND TYPES For The Year Ended September 30, 1994

	Governmental Fund Types				Fiduciary	Totals	
	General	Special Revenue	Debt Service	Capital Projects	Fund Type Expendable Trust	(Memorandum Only)	
						1994	1993
Revenues							
Sales tax	\$ 7,340,034	\$ 3,670,016	\$ —	p\$ —	\$ —	\$ 11,010,050	\$ 9,795,536
Property tax	1,428,848	—	2,850,547	—	—	4,270,005	4,174,192
Utility franchise tax	1,813,011	—	—	—	—	1,813,011	1,821,196
Cigarette tax	212,376	—	—	—	—	212,376	257,163
Licenses and permits	344,407	—	—	—	—	344,407	286,345
Interest	515,010	529,652	52,129	183,917	40,587	1,321,295	1,253,119
Intergovernmental	2,641,388	805,719	—	—	—	3,447,107	1,759,651
Fines and forfeitures	409,493	—	—	—	—	409,493	323,489
Charges for services	—	558,816	—	—	—	558,816	302,095
Contributions	—	—	—	2,872,914	1,833,501	4,706,415	—
Miscellaneous	84,522	14,729	—	—	—	99,251	72,950
Total Revenues	14,789,089	5,578,932	2,902,676	3,056,831	1,874,088	26,201,616	20,045,726
Expenditures							
Current:							
General government	1,008,273	—	—	—	—	1,008,273	890,131
Administration	1,589,929	—	—	—	16,192	1,606,121	1,459,557
Police	3,380,872	4,320	—	—	—	3,385,192	3,210,112
Municipal courts	82,158	—	—	—	—	82,158	—
Public works	2,427,050	—	—	—	—	2,427,050	1,869,644
Engineering	1,057,962	—	—	—	—	1,057,962	1,052,756
Maintenance	467,128	—	—	—	—	467,128	427,360
Health	195,935	—	—	—	—	195,935	182,500
Parks and recreation	1,207,349	1,028,729	—	—	—	2,236,078	1,396,216
Community relations	449,788	—	—	—	—	449,788	547,465
Cultural and civic affairs	134,292	—	—	—	—	134,292	—
Capital outlay	1,443,175	4,003,691	—	9,153,510	—	14,600,376	10,717,280
Debt service:							
Principal retirement	—	—	1,350,000	—	—	1,350,000	1,200,000
Interest and fiscal charges	—	—	2,156,613	—	—	2,156,613	955,673
Total Expenditures	13,443,911	5,036,740	3,506,613	9,153,510	16,192	21,166,960	23,908,694
Revenues Over (Under) Expenditures	1,345,178	542,192	(603,937)	(6,096,679)	1,857,896	(2,955,350)	(3,862,968)
Other Financing Sources (Uses)							
General obligation bond proceeds	—	—	—	—	—	—	15,703,859
Operating transfers in (out)	(600,520)	475,664	—	—	—	(124,856)	(235,749)
Total Other Financing Sources (Uses)	(600,520)	475,664	—	—	—	(124,856)	15,468,110
Revenues And Other Financing Sources Over (Under) Expenditures And Other Financing Uses	744,658	1,017,856	(603,937)	(6,096,679)	1,857,896	(3,080,206)	11,605,142
Fund Balances							
Beginning of year	12,278,424	12,545,554	1,068,579	7,681,868	60,000	33,634,425	21,969,283
End of year	\$ 13,023,082	\$ 13,563,410	\$ 464,642	\$ 1,585,189	\$ 1,917,896	\$ 30,554,219	\$ 33,574,425

See the accompanying notes to general purpose financial statements.

CITY OF ST. PETERS, MISSOURI

COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - BUDGET BASIS - GENERAL, SPECIAL REVENUE, AND DEBT SERVICE FUNDS For The Year Ended September 30, 1994

	General			Special Revenue			Debt Service			Totals (Memorandum Only)		
	Revised Budget	Actual	Variance - Favorable (Unfavorable)	Revised Budget	Actual	Variance - Favorable (Unfavorable)	Revised Budget	Actual	Variance - Favorable (Unfavorable)	Revised Budget	Actual	Variance - Favorable (Unfavorable)
Revenues												
Sales tax	\$ 6,720,000	\$ 7,340,034	\$ 620,034	\$ 3,360,000	\$ 3,670,016	\$ 310,016	\$ —	\$ —	\$ —	\$ 10,080,000	\$ 11,010,050	\$ 930,050
Property tax	1,418,152	1,409,189	(8,963)	—	—	—	2,839,460	2,871,053	31,593	4,257,612	4,280,242	22,630
Utility franchise tax	1,760,750	1,813,011	52,261	—	—	—	—	—	—	1,760,750	1,813,011	52,261
Cigarette tax	265,000	212,376	(52,624)	—	—	—	—	—	—	265,000	212,376	(52,624)
Licenses and permits	259,380	344,407	85,027	—	—	—	—	—	—	259,380	344,407	85,027
Interest	375,000	515,010	140,010	200,000	529,652	329,652	40,000	52,129	12,129	615,000	1,096,791	481,791
Intergovernmental	2,605,690	2,641,388	35,698	3,610,800	805,719	(2,805,081)	—	—	—	6,276,490	3,447,107	(2,769,383)
Fines and forfeitures	281,200	370,384	89,184	—	—	—	—	—	—	281,200	370,384	89,184
Charges for services	81,200	64,683	(16,517)	1,915,675	558,816	(1,356,859)	—	—	—	1,996,875	623,499	(1,373,376)
Miscellaneous	32,500	52,948	20,448	—	14,729	14,729	—	—	—	32,500	67,677	35,177
Total Revenues	13,798,872	14,763,430	964,558	9,086,475	5,578,932	(3,507,543)	2,879,460	2,923,182	43,722	25,764,807	23,265,544	(2,499,263)
Expenditures												
General government	1,152,146	1,102,143	50,003	—	—	—	—	—	—	1,152,146	1,102,143	50,003
Administration	2,890,845	2,510,837	380,008	—	—	—	—	—	—	2,890,845	2,510,837	380,008
Police	3,742,577	3,521,092	221,485	2,000	1,190	810	—	—	—	3,744,577	3,522,282	222,295
Public works	2,416,970	2,403,470	13,500	—	—	—	—	—	—	2,416,970	2,403,470	13,500
Engineering	1,224,486	1,129,823	94,663	—	—	—	—	—	—	1,224,486	1,129,823	94,663
Maintenance	503,453	475,706	27,747	—	—	—	—	—	—	503,453	475,706	27,747
Health	229,293	203,130	26,163	—	—	—	—	—	—	229,293	203,130	26,163
Parks and recreation	2,002,056	1,490,705	511,351	2,144,350	1,037,483	1,106,867	—	—	—	4,146,406	2,528,188	1,618,218
Community relations	667,211	628,612	38,599	—	—	—	—	—	—	667,211	628,612	38,599
Street improvements	—	—	—	7,692,800	2,338,720	5,354,080	—	—	—	7,692,800	2,338,720	5,354,080
Debt service	—	—	—	—	—	—	3,530,630	3,506,613	24,017	3,530,630	3,506,613	24,017
Total Expenditures	14,829,037	13,465,518	1,363,519	9,839,150	3,377,393	6,461,757	3,530,630	3,506,613	24,017	28,198,817	20,349,524	7,849,293
Revenues Over (Under) Expenditures	(1,030,165)	1,297,912	2,328,077	(752,675)	2,201,539	2,954,214	(651,170)	(583,431)	67,739	(2,434,010)	2,916,020	5,350,030
Other Financing Sources (Uses)												
Operating transfers in (out)	(394,276)	(600,520)	(206,244)	235,108	475,664	240,556	—	—	—	(159,168)	(124,856)	34,312
Revenues And Other Financing Sources Over (Under) Expenditures And Other Financing Uses	(1,424,441)	697,392	2,121,833	(517,567)	2,677,203	3,194,770	(651,170)	(583,431)	67,739	(2,593,178)	2,791,164	5,384,342
Fund Balances												
Budget basis:												
Unreserved:												
Beginning of year	5,290,764	5,290,764	—	10,096,974	10,096,974	—	1,171,037	1,171,037	—	16,558,775	16,558,775	—
Transfer (to) from reserved	268,800	328,747	59,947	(3,270,000)	—	3,270,000	—	—	—	(3,001,200)	328,747	3,329,947
End of year	4,135,123	6,316,903	2,181,780	6,809,407	12,774,177	6,464,770	519,867	587,606	67,739	10,964,397	19,678,686	8,714,289
Reserved:												
Beginning of year	6,275,554	6,275,554	—	—	—	—	—	—	—	6,275,554	6,275,554	—
Transfer (to) from unreserved	(268,800)	(328,747)	(59,947)	3,270,000	—	(3,270,000)	—	—	—	3,001,200	(328,747)	(3,329,947)
End of year	6,006,754	5,946,807	(59,947)	3,270,000	—	(3,270,000)	—	—	—	9,276,754	5,946,807	(3,329,947)
Budget basis, end of year	<u>\$ 10,141,877</u>	<u>12,263,710</u>	<u>\$ 2,121,833</u>	<u>\$ 9,579,407</u>	<u>12,774,177</u>	<u>\$ 3,194,770</u>	<u>\$ 519,867</u>	<u>587,606</u>	<u>\$ 67,739</u>	<u>\$ 20,241,151</u>	<u>25,625,493</u>	<u>\$ 5,384,342</u>
Encumbrances, end of year		836,279			789,233						1,624,512	
Deferred revenue, end of year		(75,907)			—			(122,964)			(198,871)	
GAAP basis, end of year		<u>\$ 13,023,082</u>			<u>\$ 13,563,410</u>			<u>\$ 464,642</u>			<u>\$ 27,051,134</u>	

See the accompanying notes to general purpose financial statements.

CITY OF ST. PETERS, MISSOURI

COMBINED STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND EQUITY - PROPRIETARY FUND TYPE - ENTERPRISE FUNDS

For The Year Ended September 30, 1994
(With Comparative Totals For Year Ended September 30, 1993)

	1994	1993
Operating Revenues		
Water	\$ 2,162,756	\$ 1,938,759
Sewer	1,930,859	1,756,506
Solid waste	1,549,669	1,462,167
Tap-on fees	279,458	190,815
Miscellaneous	247,873	159,858
Total Operating Revenues	6,170,615	5,508,105
Operating Expenses		
Personnel costs	1,685,173	1,592,442
Depreciation	1,898,171	1,836,064
Utilities	292,476	305,568
Purchased water	676,919	523,744
Wastewater treatment costs	101,535	35,538
Landfill fees	351,424	284,367
Repairs and maintenance	368,818	403,343
Chemicals and supplies	22,995	12,341
Professional services	90,851	151,272
Office expense	70,127	62,191
Insurance	28,787	30,587
Gasoline and fuel	51,085	48,448
Bad debts	8,297	22,800
Rent	16,112	7,566
Miscellaneous	62,875	68,294
Total Operating Expenses	5,725,645	5,384,565
Operating Income	444,970	123,540
Nonoperating Revenues (Expenses)		
Interest on investments	328,674	316,620
Bond interest and fees	(927,330)	(969,437)
Amortization of bond issue costs	(37,378)	(47,536)
Equity loss in joint venture	(48,785)	(51,200)
Miscellaneous	—	(9,158)
Nonoperating Expenses, Net	(684,819)	(760,711)
Loss Before Operating Transfers In	(239,849)	(637,171)
Operating Transfers In	124,856	235,749
Net Loss	(114,993)	(401,422)
Depreciation on contributed assets	878,214	398,822
Increase (Decrease) In Retained Earnings	763,221	(2,600)
Fund Equity		
Contributed capital:		
Beginning of year, as previously reported	19,506,891	19,738,627
Prior period adjustment	(1,172,429)	—
Beginning of year, as restated	18,334,462	19,738,627
Contributions:		
Developers, net	916,705	167,086
Depreciation on contributed assets	(878,214)	(398,822)
End of year	18,372,953	19,506,891
Retained earnings:		
Beginning of year, as previously reported	9,566,566	9,569,166
Prior period adjustment	1,172,429	—
Beginning of year, as restated	10,738,995	9,569,166
Increase (decrease) in retained earnings	763,221	(2,600)
End of year	11,502,216	9,566,566
Total Fund Equity	\$ 29,875,169	\$ 29,073,457

CITY OF ST. PETERS, MISSOURI

COMBINED STATEMENT OF CASH FLOWS - PROPRIETARY FUND TYPE - ENTERPRISE FUNDS

For The Year Ended September 30, 1994
(With Comparative Totals For Year Ended September 30, 1993)

	1994	1993
Cash Flows From Operating Activities		
Cash received from customers	\$ 5,453,766	\$ 5,224,081
Cash received on customer deposits	57,891	63,057
Other operating cash receipts	507,328	349,530
Cash payments to employees for services	(1,683,350)	(1,634,914)
Cash payments to suppliers for goods and services	(2,118,003)	(1,919,341)
Cash payments for rent of equipment	(16,112)	(7,566)
Cash paid on customer deposits	(52,375)	(48,825)
Net Cash Provided By Operating Activities	2,149,145	2,026,022
Cash Flows Provided By Noncapital Financing Activities		
Operating transfers in	124,856	235,749
Cash Flows From Capital And Related Financing Activities		
Principal paid on revenue bonds	(905,001)	(920,000)
Interest paid on revenue bonds	(930,160)	(879,435)
Acquisition and construction of capital assets	(1,405,985)	(371,190)
Contributions to other governments	—	(196,676)
Net Cash Used In Capital And Related Financing Activities	(3,241,146)	(2,367,301)
Cash Flows From Investing Activities		
Purchase of investments	(165,272)	—
Interest on investments	332,995	311,186
Net Cash Provided By Investing Activities	167,723	311,186
Net Increase (Decrease) In Cash And Cash Equivalents	(799,422)	205,656
Cash And Cash Equivalents - Beginning Of Year	6,857,213	6,651,557
Cash And Cash Equivalents - End Of Year	\$ 6,057,791	\$ 6,857,213
Reconciliation Of Operating Income To Net Cash Provided By Operating Activities		
Operating income	\$ 444,970	\$ 123,540
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	1,898,171	1,836,064
Change in assets and liabilities:		
(Increase) decrease in services receivable	(181,220)	89,449
Increase in miscellaneous receivables	(20,004)	(1,143)
(Increase) decrease in other assets	1,343	(1,166)
Increase in accounts payable	7,857	20,279
Increase (decrease) in accrued payroll	8,623	(91,742)
Increase in deposits held for others	5,516	14,232
Increase (decrease) in accrued vacation	(6,800)	49,270
Decrease in other liabilities	(9,311)	(12,761)
Total Adjustments	1,704,175	1,902,482
Net Cash Provided By Operating Activities	\$ 2,149,145	\$ 2,026,022

Noncash investing, capital and financing activities: During fiscal year 1994, the enterprise funds received \$916,705 in contributed water and sewer transportation lines from developers. Additionally, the City entered into a contract to purchase water and sewer transportation lines for \$268,290.

CITY OF ST. PETERS, MISSOURI

NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS

September 30, 1994

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 sanitation, residential trash collection, recreation, community development, health, planning and zoning, and general administrative expenses.

The accounting policies and financial reporting practices of the City conform to generally accepted accounting principles 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 general purpose 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 reflected as a separate enterprise fund and an expendable trust fund, respectively.

CITY OF ST. PETERS, MISSOURI

Notes To General Purpose Financial Statements (*Continued*)

Fund Accounting

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

Governmental Fund Types

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 fund types:

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.

Special Revenue - 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.

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.

Capital Projects - The capital projects fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by the proprietary fund type).

CITY OF ST. PETERS, MISSOURI

Notes To General Purpose Financial Statements (*Continued*)

Proprietary Fund Type - Enterprise

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 three enterprise funds which provide water and sewer treatment, solid waste collection, and public improvement financing services.

Fiduciary Fund Types - Trust And Agency Funds

Trust and agency funds are used to account for assets held by the City in a trustee capacity or as an agent for individuals, private organizations, other governmental units, or other funds. When the assets are held under the terms of a formal trust agreement, a trust fund is used. These include expendable trust funds and pension trust funds. Agency funds generally are used to account for assets that the City holds on behalf of others.

Account Groups

Account groups are used to establish accounting control and accountability for the City's general fixed assets and general long-term debt as follows:

General Fixed Assets Account Group - This group of accounts is established to account for all fixed assets of the City, other than those accounted for in the proprietary fund type.

General Long-Term Debt Account Group - This group of accounts is established to account for all long-term debt of the City, except debt accounted for in the proprietary fund type.

Basis Of Accounting

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

CITY OF ST. PETERS, MISSOURI

Notes To General Purpose Financial Statements (*Continued*)

All proprietary funds are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the balance sheet. Fund equity (i.e., net total assets) is segregated into contributed capital and retained earnings components. Proprietary fund-type operating statements present increase (e.g., revenues) and decreases (e.g., expenses) in net total assets.

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

The City records transactions during the year on the modified accrual basis of accounting for governmental fund types, the expendable trust fund; and the agency fund and the accrual basis of accounting for the proprietary fund type.

Under the modified accrual basis of accounting, revenues are recorded when both measurable and available. The term "available" is defined as collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Expenditures are recognized when the related fund liability is incurred, except for interest on general obligation debt which is recognized when due.

Licenses, permits, fines, fees, and miscellaneous revenues (except interest on investments) are recorded as revenues when received in cash because they are generally not measurable until actually received. Interest on investments is recorded as earned since it is measurable and available. Property taxes, utilities franchise taxes, and sales taxes are considered "measurable" when in the hands of intermediary collecting governments and recognized as revenue at that time. 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 current year.

Under the accrual basis of accounting used by the proprietary fund type, revenues are recognized when earned and expenses are recognized when incurred. Within the City's waterworks/sanitary sewer fund, an estimated amount has been recorded for services rendered but not billed as of the close of the fiscal year. The receivable was arrived at by taking the subsequent cycle billings and prorating the amount of days applicable to the current fiscal year.

Budgetary Data

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

CITY OF ST. PETERS, MISSOURI

Notes To General Purpose Financial Statements (*Continued*)

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 and solid waste 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 Board of Aldermen 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.

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

CITY OF ST. PETERS, MISSOURI

Notes To General Purpose Financial Statements (*Continued*)

- 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 in the budget and actual comparisons (budget basis) for the general and special revenue funds are greater (less) than expenditures in the combined statement of revenues, expenditures, and changes in fund balances - general and special revenue funds by \$21,607 and \$(1,659,347), respectively. Encumbered appropriations do not lapse at year-end.
- 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 budget and actual comparisons (budget basis) for the general fund is less than the corresponding revenues in the combined statement of revenues, expenditures, and changes in fund balances - all governmental fund types by \$19,659. The Debt Service Fund's property tax revenues on a budget basis were \$20,506 greater than the corresponding revenues in the combined statement of revenues, expenditures, and changes in fund balances - all government fund types.

Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of funds are recorded, is employed by the governmental fund types. 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.

Fixed Assets And Depreciation

General Fixed Assets Account Group

Fixed assets purchased for general governmental purposes are recorded as expenditures in the governmental funds and capitalized at historical cost in the general fixed assets account group. Contributed fixed assets are recorded at fair market value at the date received.

CITY OF ST. PETERS, MISSOURI

Notes To General Purpose Financial Statements (Continued)

Fixed assets consisting of certain improvements other than buildings including roads, bridges, curbs and gutters, streets and sidewalks, drainage systems, and lighting systems, have not been capitalized. Such assets normally are immovable and of value only to the City. Therefore, the purpose of stewardship for capital expenditures can be satisfied without recording these assets.

No depreciation has been provided on general fixed assets.

Proprietary Fund Type

Property, plant and equipment acquired by the proprietary fund type is stated at cost, including interest capitalized during construction, where applicable. Contributed fixed assets are recorded at fair market value at the date received. Depreciation on assets acquired through contributions is charged to contributed capital.

Depreciation is provided using the straight-line method over the estimated useful lives of the property as follows:

	<u>Years</u>
Plant and structures	20
Water and sewer lines	50
Machinery and equipment	3 - 5

Bond Discounts/Issuance Costs

In governmental fund types, bond discounts and issuance costs are recognized in the current period. Bond discounts and issuance costs for proprietary fund types are deferred and amortized over the term of the bonds using the bonds-outstanding method, which approximates the effective interest method. Both bond discounts and issuance costs are presented as a reduction of the face amount of bonds payable.

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 respective governmental or proprietary fund type from which it will be paid. Sick leave benefits do not vest and, accordingly are recorded as expenditures when paid.

CITY OF ST. PETERS, MISSOURI

Notes To General Purpose Financial Statements (*Continued*)

Fund Equity

Contributed Capital

Contributed capital in the enterprise funds consist primarily of that portion of property, plant and equipment which was financed through the issuance of general obligation bonds and through Federal and state grant revenues. Federal and state grants are generally recognized as contributed capital when the related expenditure is made and amounts become subject to claim for reimbursement. Depreciation recorded on property, plant and equipment acquired with contributed funds is charged to operations and closed to the related contributed capital account.

Retained Earnings - Reserved

Reserved retained earnings of the enterprise funds consist of amounts segregated from operating funds in accordance with the terms of revenue bond requirements. The related assets are reflected as restricted.

Fund Balance - Reserved

Reserved fund balances of the governmental fund types consist of reserves for encumbrances and various capital improvement projects legally segregated for a specific future use.

Interfund Transactions

The City has the following types of transactions among funds:

Operating Transfers

Legally required transfers are reported when incurred as "operating transfers in" by the recipient fund and as "operating transfers out" by the disbursing fund.

Reimbursements

Reimbursement of expenditures made by one fund for another are recorded as expenditures in the reimbursing fund and as a reduction of expenditures in the reimbursed fund.

Equity Transfers

Nonroutine or nonrecurring transfers between funds are reported as additions to or deductions from the fund equity balance.

CITY OF ST. PETERS, MISSOURI

Notes To General Purpose Financial Statements (*Continued*)

Quasi-External Transactions

Charges or collections for services rendered by one fund for another are recognized as revenues of the recipient fund and expenditures or expenses of the disbursing fund. These transactions are recorded as quasi-external transactions because they would be treated as revenues and expenditures or expenses if they involved organizations external to the City.

Intergovernmental Revenues

Resources received by the City from other governments are accounted for within applicable funds based on the purpose and requirements of each grant. Revenues are recognized on an accounting basis consistent with the fund's measurement objective.

Revenues related to expenditure-driven grants are recognized to the extent expenditures are incurred. Any excess or deficiency of grant revenues received compared to expenditures incurred is recorded as deferred revenue or amounts receivable from the grantor.

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.

Totals (Memorandum Only)

The "totals (memorandum only) column is the aggregate of the fund types and account groups. No consolidating or other eliminations between the fund types or account groups were made in arriving at the total; thus, it is not intended to present consolidated information.

Interfund Eliminations

All significant interfund transactions between the Rec-Plex fund and the City Centre fund as well as interfund transactions between the PIC and other City enterprise funds have been eliminated.

Statement Of Cash Flows

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

CITY OF ST. PETERS, MISSOURI

Notes To General Purpose Financial Statements (Continued)

2. Cash And Investments

Investments are stated at cost, except for investments in the deferred compensation agency fund which are recorded at market value.

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.

Cash deposits with financial institutions amounted to \$33,790,950. Bank balance was \$34,143,668, 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			Carrying Value	Market Value
	1	2	3		
Investments - U.S. Treasury obligations	\$ —	\$ 1,619,549	\$ —	\$ 1,619,549	\$ 1,619,379
Pooled investments:					
Investment in U.S. Treasury notes - state and local government series				182,400	182,400
Government money market funds				365,608	365,608
Natatorium Endowment fund				1,900,214	1,869,458
Deferred compensation plan				710,082	710,082
Cash deposits				33,790,950	33,790,950
Total cash and investments				\$ 38,568,803	\$ 38,537,877

CITY OF ST. PETERS, MISSOURI

Notes To General Purpose Financial Statements (Continued)

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 \$.93 per \$100 of assessed valuation of which \$.28 is for general revenue purposes and \$.65 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.

4. Property, Plant And Equipment

The following represents a summary of changes in the general fixed assets account group for the year ended September 30, 1994:

	Balance, September 30, 1993	Additions	Deductions	Balance, September 30, 1994
Land	\$ 2,379,696	\$ 24,784	\$ —	\$ 2,404,480
Buildings	11,052,810	17,664,415	—	28,717,225
Improvements	2,626,892	259,606	—	2,886,498
Equipment	4,360,616	1,236,454	222,481	5,374,589
Furniture and fixtures	574,900	121,822	1,438	695,284
Vehicles and other	1,533,105	263,080	69,142	1,727,043
Construction in progress	8,057,007	—	8,057,007	—
	<u>\$ 30,585,026</u>	<u>\$ 19,570,161</u>	<u>\$ 8,350,068</u>	<u>\$ 41,805,119</u>

The following summarizes property, plant and equipment held by the enterprise funds at September 30, 1994:

	Waterworks/ Sanitary Sewer	Solid Waste	Public Improvement Corporation	Total
Land	\$ 297,534	\$ —	\$ —	\$ 297,534
Plant and structures	19,973,104	195,738	486,827	20,655,669
Water lines	11,437,258	—	—	11,437,258
Sewer lines	12,923,693	—	—	12,923,693
Machinery and equipment	1,015,957	121,102	1,845,440	2,982,499
Other fixed assets	21,584	—	1,913	23,497
Less accumulated depreciation	(13,517,513)	(62,359)	(1,061,961)	(14,641,833)
	<u>\$ 32,151,617</u>	<u>\$ 254,481</u>	<u>\$ 1,272,219</u>	<u>\$ 33,678,317</u>

5. Employees' Retirement System

Plan Description

The City contributes to 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 was created and is governed by state statute. 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 is tax exempt under Section 501(a).

All full-time employees are eligible to participate in LAGERS. Benefits vest after five years of credited service. Employees who retire on or after age 60 (55 for police) with five or more years of service are entitled to an allowance for life based upon the benefit program then in effect. The allowance is equal to a benefit factor multiplied by the final average salary multiplied by the number of years of service. LAGERS also provides early retirement, death, and disability benefits. The City's payroll for employees covered by LAGERS for the year ended September 30, 1994 was \$6,734,500; the City's total payroll was \$7,684,541.

Funding Status And Progress

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

The pension benefit obligation was determined as part of an actuarial valuation of the plan as of February 28, 1994. Significant actuarial assumptions used in determining the pension benefit obligation include (a) a rate of return on the investment of present and future assets of 7.0% 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 3.4% per year, depending on age, attributable to seniority/merit, and (d) pre and post-retirement mortality based on the 1984 Group Annuity Mortality Table set back zero years for men and six years for women.

CITY OF ST. PETERS, MISSOURI

Notes To General Purpose Financial Statements (Continued)

At February 28, 1994, the assets in excess of the pension benefit obligation were \$196,300, determined as follows:

Pension benefit obligation:	
Terminated employees not yet receiving benefits	\$ 189,156
Current employees:	
Accumulated employee contributions, including allocated investment income	9,831
Employer financed - vested	4,228,416
Employer financed - nonvested	693,412
Total pension benefit obligation	<u>5,120,815</u>
Net assets available for plan benefits, at cost (market, \$4,828,104)	<u>5,317,115</u>
Assets at cost in excess of the pension benefit obligation	<u>\$ 196,300</u>

Beginning in 1989, the pension benefit obligation for retirees and beneficiaries currently receiving benefits was transferred to the pooled benefit reserve fund of the LAGERS system. No separate pension benefit obligation for retirees by participating members of the LAGERS system was made by the consulting actuary.

Funding Policy

The City is obligated by state statute to make all required contributions to the plan. The required contributions are actuarially determined using the individual entry-age actuarial cost method. The prior service costs are amortized over an initial period of 40 years, and the amount of the additional unfunded obligations created due to increases in plan benefits are amortized over a period of 30 years. Any refunds of member contributions, as elected by the City are amortized over a 15-year period.

The significant actuarial assumptions used to determine the actuarially determined employer contribution requirements are the same as those used to compute the pension benefit obligation.

Total pension contributions of the governmental and proprietary fund types were \$359,256 and \$78,379, respectively, for fiscal year 1994, and amounted in the aggregate to 6.5% of the City's annual covered payroll. This amount consisted of normal cost of \$383,759 (5.7% of covered payroll) and amortization of prior service cost of \$53,876 (0.8% of covered payroll). These contributions were made in accordance with actuarially determined contribution requirements determined through an actuarial valuation.

CITY OF ST. PETERS, MISSOURI

Notes To General Purpose Financial Statements (Continued)

Trend Information

Historical information about the City's participation in LAGERS is presented below to help readers assess the plan's funding status on a going-concern basis and assess progress being made in accumulating assets to pay benefits when due.

Valuation Date	(1) Net Assets Available For Benefits	(2) Pension Benefit Obligation (PBO)	(3) Percent Funded (1)/(2)	(4) Net Assets In Excess Of PBO (2) - (1)	(5) Annual Covered Payroll	(6) Net Assets In Excess Of PBO As A Percent Of Covered Payroll (4)/(5)
February 28, 1994	\$ 5,317,115	\$ 5,120,815	104	\$ 196,300	\$ 6,237,758	3.1
February 28, 1993	4,448,139	3,937,663	113	510,476	6,017,047	8.5
February 29, 1992	3,931,499	3,186,379	123	745,120	5,601,161	13.3
February 28, 1991	3,482,179	2,632,060	132	850,119	5,030,881	16.9
February 28, 1990	2,937,311	1,538,290	191	1,399,021	3,684,486	38.0
February 28, 1989	2,578,717	1,601,777	161	976,940	3,820,254	25.6
February 29, 1988	2,218,910	1,303,781	170	915,129	3,480,589	26.3
February 28, 1987	1,941,722	992,715	196	949,007	2,971,912	31.9

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

CITY OF ST. PETERS, MISSOURI

Notes To General Purpose Financial Statements (Continued)

Revenues By Source (a)

Fiscal Year	Employer Contributions	Employer Contributions As A Percent Of Annual Covered Payroll	Investment Income	Total
June 30, 1994	\$ 409,909	6.6	\$ 440,825	\$ 850,734
June 30, 1993	353,774	5.9	515,302	869,076
June 30, 1992	273,481	4.9	314,244	587,725
June 30, 1991	265,713	5.3	237,852	503,565
June 30, 1990	228,608	6.2	329,563	558,171
June 30, 1989	235,913	6.2	227,861	463,774
June 30, 1988	237,942	6.8	157,442	395,384
June 30, 1987	208,498	7.0	282,499	490,997

(a) Information for periods prior to June 30, 1987 is not available.

Expenses By Type (a)

Fiscal Year	Benefits	Refunds	Total
June 30, 1994	\$ 42,385	\$ —	\$ 42,385
June 30, 1993	32,347	415	32,762
June 30, 1992	28,860	—	28,860
June 30, 1991	14,830	—	14,830
June 30, 1990	13,147	5,308	18,455
June 30, 1989	9,010	5,036	14,046
June 30, 1988	10,208	156,885	167,093
June 30, 1987	6,372	1,663	8,035

(a) Information for periods prior to June 30, 1987 is not available.

6. Long-Term Debt

The following is a summary of the City's long-term debt transactions for the year ended September 30, 1994, including the long-term debt obligations of the Public Improvement Corporation (See Note 7):

CITY OF ST. PETERS, MISSOURI

Notes To General Purpose Financial Statements (Continued)

	General Obligation Bonds Payable	Revenue Bonds Payable
Balance, October 1, 1993	\$ 27,705,000	\$ 15,155,000
Bond proceeds	—	—
Debt retired	1,350,000	905,000
Balance, September 30, 1994	<u>\$ 26,355,000</u>	14,250,000
Less unamortized discount and bond issue costs		<u>(278,773)</u>
		<u>\$ 13,971,227</u>

General Obligation Bonds Payable

All general obligation bonds are recorded in the general long-term debt account group and are serviced through the debt service fund. These bonds are supported by a pledge of the City's full faith and credit. The related bond ordinances require a levy and collection of a tax on all taxable, tangible property within the City sufficient to pay principal and interest on such bonds as they become due.

General obligation bonds payable are as follows:

	Balance, October 1, 1993	Additions	Reductions	Balance, September 30, 1994
Street and Storm Sewer Improvement general obligation bonds dated December 1, 1978, 5.30% to 5.50%, interest payable January 1 and July 1, principal payable January 1	\$ 325,000	\$ —	\$ 325,000	\$ —
Street and Storm Sewer Improvement general obligation bonds dated August 1, 1979, 5.40% and 5.60%, interest payable January 1 and July 1, principal payable January 1	225,000	—	225,000	—
Municipal Facilities general obligation bonds dated February 1, 1980, 6.30% to 6.60%, interest payable March 1 and September 1, principal payable March 1	625,000	—	300,000	325,000
Balance Carried Forward	1,175,000	—	850,000	325,000

CITY OF ST. PETERS, MISSOURI

Notes To General Purpose Financial Statements (Continued)

	Balance, October 1, 1993	Additions	Reductions	Balance, September 30, 1994
Balance Brought Forward	\$ 1,175,000	\$ —	\$ 850,000	\$ 325,000
Park Improvement general obligation bonds dated December 1, 1982, 9.00% to 10.00%, interest payable March 1 and September 1, principal payable September 1	405,000	—	50,000	355,000
Highway general obligation bonds dated November 1, 1983, 8.80% to 9.25%, interest payable March 1 and September 1, principal payable March 1	2,275,000	—	225,000	2,050,000
Park Facilities, Pool, and City Hall general obligation bonds dated July 1, 1988, 6.40% to 7.25%, interest payable March 1 and September 1, principal payable September 1, beginning in 1995	3,500,000	—	—	3,500,000
Park Facilities, Pool, and City hall general obligation bonds dated February 1, 1989, 6.50% to 8.00%, interest payable March 1 and September 1, principal payable September 1, beginning in 1993	4,350,000	—	225,000	4,125,000
Recreation Facilities general obligation bonds dated February 1, 1993, 4.00% to 5.85%, interest payable January 1 and July 1, principal payable January 1, beginning in 1996	16,000,000	—	—	16,000,000
	<u>\$ 27,705,000</u>	<u>\$ —</u>	<u>\$ 1,350,000</u>	<u>\$ 26,355,000</u>

Revenue Bonds Payable (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.

CITY OF ST. PETERS, MISSOURI

Notes To General Purpose Financial Statements (Continued)

Revenue bonds payable are comprised of the following individual issues:

	Balance, October 1, 1993	Additions	Reductions	Balance, September 30, 1994
Combined Waterworks and Sewerage System Refunding Revenue Bonds Series 1992A (Tax Exempt), (1992 Revenue Bonds Series A) dated June 10, 1992, 3.5% to 6.25%, interest payable November 1 and May 1, principal payable November 1, through 2009	\$ 8,970,000	\$ —	\$ 380,000	\$ 8,590,000
Combined Waterworks and Sewerage System Refunding Revenue Bonds Series 1992B (Taxable), (1992 Revenue Bonds Series B) dated June 10, 1992, 3.95% to 8.10%, interest payable November 1 and May 1, principal payable November 1, through 2005	4,880,000	—	225,000	4,655,000
	<u>\$ 13,850,000</u>	<u>\$ —</u>	<u>\$ 605,000</u>	13,245,000
Less: Unamortized discount and issue costs				<u>262,203</u>
				<u>\$ 12,982,797</u>

The 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 ordinance (City Ordinance No. 1873) requires the establishment of certain cash reserve accounts which are described in Note 9.

Principal Requirements To Maturity (Excluding Public Improvement Corporation)

The annual principal requirements to maturity of bonded debt outstanding as of September 30, 1994 are as follows:

Year Ending September 30,	General Obligation Bonds			Revenue Bonds		
	Principal	Interest	Total	Principal	Interest	Total
1995	\$ 955,000	\$ 1,651,789	\$ 2,606,789	\$ 675,000	\$ 811,176	\$ 1,486,176
1996	800,000	1,590,040	2,390,040	705,000	777,181	1,482,181
1997	860,000	1,529,765	2,389,765	790,000	737,169	1,527,169
1998	925,000	1,461,827	2,386,827	825,000	691,477	1,516,477
1999	975,000	1,383,627	2,358,627	865,000	641,701	1,506,701
2000 and thereafter	21,840,000	10,611,702	32,451,702	9,385,000	2,838,037	12,223,037
	<u>\$ 26,355,000</u>	<u>\$ 18,228,750</u>	<u>\$ 44,583,750</u>	<u>\$ 13,245,000</u>	<u>\$ 6,496,741</u>	<u>\$ 19,741,741</u>

CITY OF ST. PETERS, MISSOURI

Notes To General Purpose Financial Statements (Continued)

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:

	City Purposes Basic Limit	Streets And Sewer Addi- tional Limit
<u>Assessed valuation - 1993 tax year</u>	<u>\$ 435,864,762</u>	<u>\$ 435,864,762</u>
Debt limit - 10% of assessed valuation	\$ 43,586,476	\$ 43,586,476
Amount of debt applicable to debt limit:		
Total bonded debt	38,555,000	2,050,000
Less revenue bonds	14,250,000	—
<u>Bond indebtedness applicable to debt limit</u>	<u>24,305,000</u>	<u>2,050,000</u>
<u>Legal debt margin</u>	<u>\$ 19,281,476</u>	<u>\$ 41,536,476</u>

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 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

Notes To General Purpose Financial Statements (Continued)

Concurrent with the issuance of these 1990 Leasehold Revenue Bonds, the City entered into a lease agreement dated October 1, 1990 whereby the assets acquired or constructed by the PIC have been leased to the City. The lease terminates each September 30 and can be renewed for a period of ten years. At the end of the ten-year period, the assets are intended to become the property of the Solid Waste enterprise fund. Rental payments by the City are to be sufficient at all times to pay the total amount of interest and principal (whether at maturity, by acceleration, or by redemption as provided in the bond indenture) and premium, if any, on the 1990 Leasehold Revenue Bonds as they become due. For fiscal year 1994, the City made rental payments totaling \$385,747.

Revenue bonds payable are comprised as follows:

	Balance, October 1, 1993	Additions	Reductions	Balance, September 30, 1994
Leasehold Revenue Bonds, Series 1990 (1990 Leasehold Revenue Bonds), dated October 25, 1990, 6.1% to 7.0%, payable in varying amounts through 2000	\$ 1,305,000	\$ —	\$ 300,000	\$ 1,005,000
Less: Unamortized discount and bond issue costs				16,569
				<u>\$ 988,431</u>

Annual principal and interest requirements to maturity on the 1990 Leasehold Revenue Bonds as of September 30, 1994 are as follows:

Year ending September 30:	Principal	Interest	Total
1995	\$ 365,000	\$ 67,330	\$ 432,330
1996	110,000	43,605	153,605
1997	120,000	36,345	156,345
1998	130,000	28,305	158,305
1999	135,000	19,465	154,465
2000 and thereafter	145,000	10,145	155,150
	<u>\$ 1,005,000</u>	<u>\$ 205,195</u>	<u>\$ 1,210,200</u>

CITY OF ST. PETERS, MISSOURI

Notes To General Purpose Financial Statements (Continued)

8. Advanced Refunding

During the year ended September 30, 1986, the City provided for the advance refunding of its outstanding Combined Waterworks and Sewerage System Refunding and Improvement Revenue Bonds, Series 1978. The refunded bonds will be retired at maturity from the proceeds of an escrow account established with proceeds resulting from issuance of the 1985 Revenue Bonds. Because the escrow account has been determined to be sufficient to pay principal and interest on the refunded bonds, the outstanding bonds at September 30, 1994 of \$5,170,000 are not recorded as a liability of the City.

During fiscal 1992, the City provided for the advanced refunding of \$11,315,000 of outstanding 1985 Revenue Bonds and \$1,475,000 of outstanding 1988 Revenue Bonds. Those bonds are being retired as they become due from the proceeds of an escrow account established with the proceeds of the 1992 Revenue Bonds Series A and B. The refunded bonds are not included in outstanding long-term debt since the City legally satisfied its obligation with respect thereto through the refunding transaction. At September 30, 1994, such refunded bonds totalled \$12,040,000.

9. Enterprise Funds Revenue Bond Requirements.

Cash and investments restricted at September 30, 1994 are as follows:

Revenue fund	\$ 49,668
Operation and maintenance fund	1,077,192
Series 1992A (Tax Exempt) and 1992B (Taxable)	
Bond and Interest Fund	969,444
Series 1992A (Tax exempt) Bond Reserve Fund	921,671
Series 1992B (Taxable) Bond Reserve Fund	580,310
Series 1990 Bond Reserve Fund	205,500
Depreciation Fund	225,000
Interest Reserve Fund	500,000
Contingency Fund	142,714
Cash held by Trustee	371
	<hr/>
	\$ 4,671,870
	<hr/>

CITY OF ST. PETERS, MISSOURI

Notes To General Purpose Financial Statements (*Continued*)

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 1992A (Tax exempt) and 1992B (Taxable), 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.

Series 1992A (Tax Exempt) 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 1992B (Taxable) Bond And Interest Fund

Requirements - monthly credit of one-sixth (1/6) of the interest due on the next 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 1992A (Tax Exempt) Bond Reserve Fund

Requirements - initial deposit of \$885,563 to be used only for the 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 this fund, the City will replenish the fund to \$885,563 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 1992A (Tax Exempt) bonds for redemption and payment prior to their maturity.

CITY OF ST. PETERS, MISSOURI

Notes To General Purpose Financial Statements *(Continued)*

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.

Series 1990 Bond Reserve Fund

Requirements - initial deposit of \$205,500 to be used only 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 to \$205,500 by depositing the amount necessary to restore the fund to the bond reserve requirement.

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 Account 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.

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.

CITY OF ST. PETERS, MISSOURI

Notes To General Purpose Financial Statements (Continued)

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 meets all related revenue bond reserve requirements.

10. Interfund Balances

Individual fund interfund receivable and payable balances as of September 30, 1994 are as follows:

<u>Receivable Fund</u>	<u>Amount</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	\$ 224,234	Recreation Special Revenue Fund	\$ 224,234

CITY OF ST. PETERS, MISSOURI

Notes To General Purpose Financial Statements (Continued)

11. Segments Of Enterprise Activities

The following represents key financial information concerning the enterprise funds for the fiscal year ended September 30, 1994:

	Waterworks/ Sanitary Sewer	Solid Waste	Public Improvement Corporation	Eliminations	Total
Operating revenues	\$ 4,567,046	\$ 1,603,569	\$ 385,747	\$ (385,747)	\$ 6,170,615
Operating expenses:					
Depreciation	1,562,483	22,254	313,434	—	1,898,171
Other	2,583,773	1,627,921	1,526	(385,747)	3,827,473
Operating income	420,790	(46,606)	70,787	—	444,971
Nonoperating revenues (expenses):					
Interest on investments	306,435	16,231	6,008	—	328,674
Interest expense	(833,400)	—	(93,930)	—	(927,330)
Other	(86,163)	—	—	—	(86,163)
Operating transfers in	—	124,855	—	—	124,855
Net income (loss)	(192,338)	94,480	(17,135)	—	(114,993)
Current capital contributions	916,705	—	—	—	916,705
Investment in joint venture	2,790,112	—	—	—	2,790,112
Property, plant and equipment additions (including construction in progress)	2,543,806	29,175	19,703	—	2,592,684
Net working capital (excluding current restricted assets and liabilities payable from restricted assets)	2,461,160	488,675	24,288	—	2,974,123
Total assets	42,634,144	860,923	1,513,772	(29,899)	44,978,940
Bonds and other long-term liabilities - payable from operating revenues	12,307,797	—	623,430	—	12,931,227
Fund equity:					
Contributed capital	18,287,787	85,166	—	—	18,372,953
Retained earnings	10,324,370	658,115	519,731	—	11,502,216

12. Deferred Compensation Plan

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

CITY OF ST. PETERS, MISSOURI

Notes To General Purpose Financial Statements (*Continued*)

All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property, or rights are (until paid or made available to the employee or other beneficiary) solely the property and rights of the City (without being restricted to the provisions of benefits under the plan), subject only to the claims of the City's general creditors. Participants' rights under the plan are equal to those of general creditors of the City in an amount equal to the fair market value of the deferred account for each participant.

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

13. 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, 1994 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.

CITY OF ST. PETERS, MISSOURI

Notes To General Purpose Financial Statements (Continued)

During 1994 the City of St. Peters, Missouri purchased water from the Joint Venture and paid related pumping charges totalling \$676,919. These costs are included as operating expenses of the City's waterworks/sanitary sewer enterprise fund.

Condensed summary of financial information for the Joint Venture as of and for its fiscal year ended September 30, 1994 is as follows:

Assets	\$ 8,548,370
Liabilities	396,455
Partnership capital:	
St. Peters	2,903,699
St. Charles	6,227,431
Retained deficit:	
St. Peters	(311,391)
St. Charles	(667,824)
Operating revenue	1,461,935
Operating expenses	1,626,451
Nonoperating revenue	<u>25,571</u>
Net Loss	<u>\$ (138,946)</u>

14. Insurance Programs

The City, along with various other local municipal governments, participates in the Missouri Intergovernmental Risk Management Association (MIRMA), an insurance association for workers' compensation, general liability, and property and casualty insurance. The purpose of MIRMA is to distribute the cost of self-insurance over similar entities. MIRMA requires an annual premium payment to cover estimated claims payable and reserves for claims from each entity. The members of MIRMA have no legal interest in the assets, liabilities, or fund balances of the insurance association. However, the City retains a contingent liability to fund its pro rata share of any deficit incurred by MIRMA should it cease operations at some future date. The City's 1994 premium payments to MIRMA were \$368,320.

15. Contingencies

Litigation

The City is a defendant in a number of 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.

CITY OF ST. PETERS, MISSOURI

Notes To General Purpose Financial Statements (Continued)

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.

16. Prior Period Adjustment

In previous years the City did not account for all of the amortization of contributed capital related to assets acquired by grants restricted for capital acquisition and construction as a reduction of contributed capital and as an adjustment to retained earnings. This error has been corrected and has the following effect on beginning contributed capital and retained earnings:

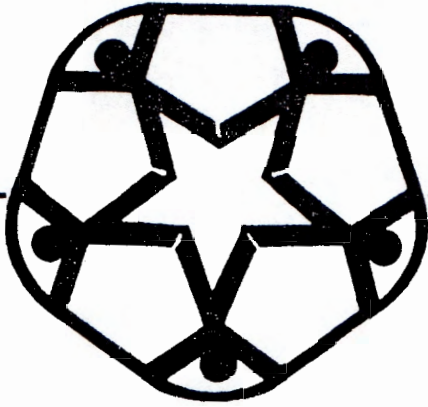
Contributed Capital:

Beginning of year, as previously reported	\$ 19,506,891
Prior period adjustment	(1,172,429)
Beginning of year, as restated	<u>\$ 18,334,462</u>

Retained Earnings:

Beginning of year, as previously reported	\$ 9,566,566
Prior period adjustment	1,172,429
Beginning of year, as restated	<u>\$ 10,738,995</u>

Supplementary Data



General Fund

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

CITY OF ST. PETERS, MISSOURI

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL - BUDGET BASIS
GENERAL FUND**

For The Year Ended September 30, 1994

	Revised Budget	Actual	Variance - Favorable (Unfavorable)
Revenues			
Taxes			
Sales	\$ 6,720,000	\$ 7,340,034	\$ 620,034
Property	1,418,152	1,409,189	(8,963)
Utility franchise:			
Electric	1,293,500	1,280,604	(12,896)
Gas	378,000	433,630	55,630
Cablevision	89,250	98,777	9,527
	<u>9,898,902</u>	<u>10,562,234</u>	<u>663,332</u>
Cigarette	265,000	212,376	(52,624)
Licenses and permits	259,380	344,407	85,027
Interest	375,000	515,010	140,010
Intergovernmental	2,605,690	2,641,388	35,698
Fines and forfeitures	281,200	370,384	89,184
Charges for services	81,200	64,683	(16,517)
	<u>3,867,470</u>	<u>4,148,248</u>	<u>280,778</u>
Miscellaneous	32,500	52,948	20,448
Total Revenues	<u>13,798,872</u>	<u>14,763,430</u>	<u>964,558</u>
Expenditures (Schedule 2)	14,829,037	13,465,518	1,363,519
Revenues over (under) expenditures	(1,030,165)	1,297,912	2,328,077
Other Financing Sources (Uses)			
Operating transfers out	(394,276)	(600,520)	(206,244)
Revenues Over (Under) Expenditures And Other Financing Uses	(1,424,441)	697,392	2,121,833
Fund Balance:			
Unreserved:			
Beginning of year	5,290,764	5,290,764	—
Transfer from reserved	268,800	328,747	59,947
End of year	<u>4,135,123</u>	<u>6,316,903</u>	<u>2,181,780</u>
Reserved:			
Beginning of year	6,275,554	6,275,554	—
Transfer to unreserved	(268,800)	(328,747)	(59,947)
End of year	<u>6,006,754</u>	<u>5,946,807</u>	<u>(59,947)</u>
	<u>\$ 10,141,877</u>	<u>\$ 12,263,710</u>	<u>\$ 2,121,833</u>

CITY OF ST. PETERS, MISSOURI

**SCHEDULE OF EXPENDITURES - BUDGET AND
ACTUAL - BUDGET BASIS - GENERAL FUND
For The Year Ended September 30, 1994**

	Revised Budget	Actual	Variance - Favorable (Unfavorable)
General Government:			
Personal services	\$ 102,712	\$ 100,008	\$ 2,704
Capital outlay	79,500	66,539	12,961
Other	969,934	935,596	34,338
	<u>1,152,146</u>	<u>1,102,143</u>	<u>50,003</u>
Administration:			
Personal services	1,080,493	1,015,233	65,260
Capital outlay	1,189,369	908,668	280,701
Other	620,983	586,936	34,047
	<u>2,890,845</u>	<u>2,510,837</u>	<u>380,008</u>
Police:			
Personal services	3,261,826	3,095,109	166,717
Capital outlay	88,710	56,595	32,115
Other	392,041	369,388	22,653
	<u>3,742,577</u>	<u>3,521,092</u>	<u>221,485</u>
Public works:			
Personal services	900,125	846,944	53,181
Capital outlay	276,750	268,391	8,359
Other	1,240,095	1,288,135	(48,040)
	<u>2,416,970</u>	<u>2,403,470</u>	<u>13,500</u>
Engineering:			
Personal services	1,021,190	900,735	120,455
Capital outlay	67,925	75,442	(7,517)
Other	135,371	153,646	(18,275)
	<u>1,224,486</u>	<u>1,129,823</u>	<u>94,663</u>
Maintenance:			
Personal services	410,288	400,873	9,415
Capital outlay	11,600	8,907	2,693
Other	81,565	65,926	15,639
	<u>503,453</u>	<u>475,706</u>	<u>27,747</u>
Health:			
Personal services	182,143	146,920	35,223
Capital outlay	300	1,200	(900)
Other	46,850	55,010	(8,160)
	<u>229,293</u>	<u>203,130</u>	<u>26,163</u>
Parks and recreation:			
Parks - General:			
Personal services	907,676	809,850	97,826
Capital outlay	732,330	290,021	442,309
Other	362,050	390,834	(28,784)
	<u>2,002,056</u>	<u>1,490,705</u>	<u>511,351</u>
Community relations:			
Personal services	442,577	408,163	34,414
Capital outlay	48,940	44,156	4,784
Other	175,694	176,293	(599)
	<u>667,211</u>	<u>628,612</u>	<u>38,599</u>
Total Expenditures	\$ 14,829,037	\$ 13,465,518	\$ 1,363,519

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Special Revenue Funds

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. The special revenue funds maintained by the City are as follows:

Transportation Trust Fund

Used to account for transportation sales tax revenues to be used for the construction, reconstruction, repair, and maintenance of streets, roads, and bridges.

Drug Enforcement Agency Fund

Used to account for Federal grant proceeds and other revenues restricted for law enforcement purposes.

Recreation Fund

Used to account for revenues restricted for recreation purposes.

CITY OF ST. PETERS, MISSOURI

**COMBINING BALANCE SHEET - SPECIAL REVENUE FUNDS
September 30, 1994**

	Transportation Trust Fund	Drug Enforcement Agency Fund	Recreation Fund	Total
Assets				
Cash and cash equivalents - unrestricted	\$ 13,621,845	\$ 21,919	\$ 474,120	\$ 14,117,884
Receivables, net of allowances:				
Taxes	327,336	—	—	327,336
Intergovernmental	54,142	—	—	54,142
Accrued interest	13,855	63	—	13,918
Miscellaneous	54,425	—	59,221	113,646
Inventory/prepays	108,645	—	133	108,778
Total Assets	\$ 14,180,248	\$ 21,982	\$ 533,474	\$ 14,735,704
Liabilities And Fund Balance				
Liabilities				
Due to other funds	\$ —	\$ —	\$ 224,234	\$ 224,234
Deposits/guarantee bonds	—	—	50,078	50,078
Accrued vacation	—	—	11,960	11,960
Other short-term liabilities	—	—	79,036	79,036
Deferred revenue	425,515	—	—	425,515
Accounts payable	219,546	—	146,555	366,101
Accrued wages	2,513	—	12,857	15,370
Total Liabilities	647,574	—	524,720	1,172,294
Fund Balances				
Reserved for encumbrances	780,479	—	8,754	789,233
Unreserved - undesignated	12,752,195	21,982	—	12,774,177
Total Fund Balances	13,532,674	21,982	8,754	13,563,410
Total Liabilities And Fund Balances	\$ 14,180,248	\$ 21,982	\$ 533,474	\$ 14,735,704

CITY OF ST. PETERS, MISSOURI

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - SPECIAL REVENUE FUNDS
For The Year Ended September 30, 1994**

	Transportation Trust Fund	Drug Enforcement Agency Fund	Recreation Fund	Total
Revenues				
Sales tax	\$ 3,670,016	\$ —	\$ —	\$ 3,670,016
Interest	525,751	898	3,003	529,652
Intergovernmental	795,294	10,425	—	805,719
Charges for services	—	—	558,816	558,816
Miscellaneous	14,729	—	—	14,729
Total Revenues	5,005,790	11,323	561,819	5,578,932
Expenditures				
Police	—	4,320	—	4,320
Parks and recreation	—	—	1,028,729	1,028,729
Capital outlay	3,982,502	21,189	—	4,003,691
Total Expenditures	3,982,502	25,509	1,028,729	5,036,740
Revenues Over (Under) Expenditures	1,023,288	(14,186)	(466,910)	542,192
Other Financing Sources				
Operating transfers in	—	—	475,664	475,664
Revenue And Other Financing Sources Over (Under) Expenditures				
	1,023,288	(14,186)	8,754	1,017,856
Fund Balances				
Beginning of year	12,509,386	36,168	—	12,545,554
End of year	\$ 13,532,674	\$ 21,982	\$ 8,754	\$ 13,563,410

CITY OF ST. PETERS, MISSOURI

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - BUDGET BASIS - SPECIAL REVENUE FUNDS For The Year Ended September 30, 1994

	Transportation Trust Fund			Drug Enforcement Agency Fund			Recreation Fund			Total		
	Revised Budget	Actual (Unfavorable)	Variance Favorable	Revised Budget	Actual (Unfavorable)	Variance Favorable	Revised Budget	Actual (Unfavorable)	Variance Favorable	Revised Budget	Actual (Unfavorable)	Variance Favorable
Revenues												
Sales tax	\$ 3,360,000	\$ 3,670,016	\$ 310,016	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ 3,360,000	\$ 3,670,016	\$ 310,016
Interest	200,000	525,751	325,751	--	898	898	--	3,003	3,003	200,000	529,652	329,652
Intergovernmental	3,610,800	795,294	(2,815,506)	--	10,425	10,425	--	--	--	3,610,800	805,719	(2,805,081)
Charges for services	--	--	--	--	--	--	1,915,675	558,816	(1,356,859)	1,915,675	558,816	(1,356,859)
Miscellaneous	--	14,729	14,729	--	--	--	--	--	--	--	14,729	14,729
Total Revenues	7,170,800	5,005,790	(2,165,010)	--	11,323	11,323	1,915,675	561,819	(1,353,856)	9,086,475	5,578,932	(3,507,543)
Expenditures												
Police	--	--	--	2,000	1,190	810	--	--	--	2,000	1,190	810
Parks and recreation	--	--	--	--	--	--	2,144,350	1,037,483	1,106,867	2,144,350	1,037,483	1,106,867
Street improvements	7,692,800	2,338,720	5,354,080	--	--	--	--	--	--	7,692,800	2,338,720	5,354,080
Total Expenditures	7,692,800	2,338,720	5,354,080	2,000	1,190	810	2,144,350	1,037,483	1,106,867	9,839,150	3,377,393	6,461,757
Revenues Over (Under) Expenditures	(522,000)	2,667,070	3,189,070	(2,000)	10,133	12,133	(228,675)	(475,664)	(246,989)	(752,675)	2,201,539	2,954,214
Other Financing Sources												
Operating transfers in	--	--	--	--	--	--	235,108	475,664	240,556	235,108	475,664	240,556
Revenue And Other Financing Sources Over (Under) Expenditures	(522,000)	2,667,070	3,189,070	(2,000)	10,133	12,133	6,433	--	(6,433)	(517,567)	2,677,203	3,194,770
Fund Balances												
Budget basis:												
Unreserved:												
Beginning of year	10,085,125	10,085,125	--	11,849	11,849	--	--	--	--	10,096,974	10,096,974	--
Transfers (to) from reserved	(3,270,000)	--	3,270,000	--	--	--	--	--	--	(3,270,000)	--	3,270,000
End of year	6,293,125	12,752,195	6,459,070	9,849	21,982	12,133	6,433	--	(6,433)	6,309,407	12,774,177	6,464,770
Reserved:												
Beginning of year	--	--	--	--	--	--	--	--	--	--	--	--
Transfer (to) from unreserved	3,270,000	--	(3,270,000)	--	--	--	--	--	--	3,270,000	--	(3,270,000)
End of year	3,270,000	--	(3,270,000)	--	--	--	--	--	--	3,270,000	--	(3,270,000)
Budget basis, end of year	<u>\$ 9,563,125</u>	<u>12,752,195</u>	<u>\$ 3,189,070</u>	<u>\$ 9,849</u>	<u>21,982</u>	<u>\$ 12,133</u>	<u>\$ 6,433</u>	<u>--</u>	<u>\$ (6,433)</u>	<u>\$ 9,579,407</u>	<u>12,774,177</u>	<u>\$ 3,194,770</u>
Encumbrances, end of year		780,479						8,754			789,233	
GAAP Basis, End Of Year		<u>\$ 13,532,674</u>			<u>\$ 21,982</u>			<u>\$ 8,754</u>			<u>\$ 13,563,410</u>	

Capital Projects Funds

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

The Rec-Plex fund is used to account for capital improvements for the construction of the City's recreational complex.

The Park Land Fund is used to account for the acquisition and capital improvements for a specified area of the City.

The City Center Fund is used to account for capital improvements for the construction of City Hall.

CITY OF ST. PETERS, MISSOURI

COMBINING BALANCE SHEET - CAPITAL PROJECTS FUNDS
September 30, 1994

	Rec-Plex Fund	Park Land Fund	City Centre Fund	Eliminations	Total
Assets					
Cash and cash equivalents - unrestricted	\$ 1,327,240	\$ 486,960	\$ 108,568	\$ —	\$ 1,922,768
Accrued interest receivable	5,223	1,520	344	—	7,087
Due from other fund	108,912	—	—	108,912	—
Total Assets	\$ 1,441,375	\$ 488,480	\$ 108,912	\$ 108,912	\$ 1,929,855
Liabilities And Fund Balance					
Liabilities					
Accounts payable	\$ 344,666	\$ —	\$ —	\$ —	\$ 344,666
Due to other fund	—	—	108,912	108,912	—
Total Liabilities	344,666	—	108,912	108,912	344,666
Fund Balances					
Unreserved - undesignated fund balance	1,096,709	488,480	—	—	1,585,189
Total Liabilities And Fund Balances	\$ 1,441,375	\$ 488,480	\$ 108,912	\$ 108,912	\$ 1,929,855

CITY OF ST. PETERS, MISSOURI

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - CAPITAL PROJECTS FUNDS
For The Year Ended September 30, 1994**

	Rec-Plex Fund	Park Land Fund	City Centre Fund	Eliminations	Total
Revenues					
Interest	\$ 161,446	\$ 18,139	\$ 4,332	\$ —	\$ 183,917
Contributions	2,872,914	—	—	—	2,872,914
Total Revenues	3,034,360	18,139	4,332	—	3,056,831
Expenditures					
Capital Outlay:					
Design and general	421,233	—	—	—	421,233
Land and land improvement	15,406	18,292	120,108	—	153,806
Building/structure	8,572,284	4,230	—	—	8,576,514
Miscellaneous	1,957	—	—	—	1,957
Total Expenditures	9,010,880	22,522	120,108	—	9,153,510
Expenditures Over Revenues	(5,976,520)	(4,383)	(115,776)	—	(6,096,679)
Fund Balances					
Beginning of year	7,073,229	492,863	115,776	—	7,681,868
End of year	\$ 1,096,709	\$ 488,480	\$ —	\$ —	\$ 1,585,189

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Proprietary Fund Type - Enterprise Funds

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.

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The City's operations for enterprise activities are:

Waterworks/Sanitary Sewer
Solid Waste
Public Improvement Corporation

CITY OF ST. PETERS, MISSOURI

**COMBINING BALANCE SHEET - ENTERPRISE FUNDS
September 30, 1994**

	Waterworks/ Sanitary Sewer	Solid Waste	Public Improvement Corporation	Eliminations	Total
Assets					
Current assets:					
Unrestricted	\$ 2,396,328	\$ 337,991	\$ —	\$ —	\$ 2,734,319
Restricted	3,111,818	—	211,654	—	3,323,472
Investments - restricted	1,348,398	—	—	—	1,348,398
Receivables, net of allowances:					
Services	732,008	264,603	—	—	996,611
Accrued interest	55,480	1,064	—	—	56,544
Miscellaneous	48,245	2,659	29,899	(29,899)	50,904
Total Current Assets	7,692,277	606,317	241,553	(29,899)	8,510,248
Investment in joint venture	2,790,112	—	—	—	2,790,112
Other assets	138	125	—	—	263
Property, plant and equipment	45,669,130	316,840	2,334,180	—	48,320,150
Less: Accumulated depreciation	13,517,513	62,359	1,061,961	—	14,641,833
Property, plant and equipment, net	32,151,617	254,481	1,272,219	—	33,678,317
Total Assets	\$ 42,634,144	\$ 860,923	\$ 1,513,772	\$ (29,899)	\$ 44,978,940
Liabilities And Fund Equity					
Current liabilities:					
Accounts payable	\$ 272,672	\$ 52,517	\$ —	\$ —	\$ 325,189
Accrued payroll	29,774	9,108	—	—	38,882
Accrued interest payable	344,535	—	5,611	—	350,146
Deposits held for others	72,224	—	—	—	72,224
Accrued vacation	51,695	17,254	—	—	68,949
Current portion of revenue bonds payable (payable from restricted assets)	675,000	—	365,000	—	1,040,000
Other	—	38,763	—	(29,899)	8,864
Total Current Liabilities	1,445,900	117,642	370,611	(29,899)	1,904,254
Long-term portion of revenue bonds	12,307,797	—	623,430	—	12,931,227
Capital lease obligation	268,290	—	—	—	268,290
Total Liabilities	14,021,987	117,642	994,041	(29,899)	15,103,771
Fund Equity:					
Contributed capital:					
Other governmental agencies	10,361,658	85,166	—	—	10,446,824
Developers	7,926,129	—	—	—	7,926,129
Total contributed capital	18,287,787	85,166	—	—	18,372,953
Retained earnings:					
Reserved for revenue bond	4,460,216	—	211,654	—	4,671,870
Unreserved	5,864,154	658,115	308,077	—	6,830,346
Total retained earnings	10,324,370	658,115	519,731	—	11,502,216
Total Fund Equity	28,612,157	743,281	519,731	—	29,875,169
Total Liabilities And Fund Equity	\$ 42,634,144	\$ 860,923	\$ 1,513,772	\$ (29,899)	\$ 44,978,940

CITY OF ST. PETERS, MISSOURI

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND EQUITY - ENTERPRISE FUNDS For The Year Ended September 30, 1994

	Waterworks/ Sanitary Sewer	Solid Waste	Public Improvement Corporation	Eliminations	Total
Operating Revenues					
Water	\$ 2,162,756	\$ —	\$ —	\$ —	\$ 2,162,756
Sewer	1,930,859	—	—	—	1,930,859
Solid waste	—	1,549,669	—	—	1,549,669
Tap-on fees	279,458	—	—	—	279,458
Rental income	—	—	385,747	(385,747)	—
Miscellaneous	193,973	53,900	—	—	247,873
Total Operating Revenues	4,567,046	1,603,569	385,747	(385,747)	6,170,615
Operating Expenses					
Personnel costs	1,123,751	561,422	—	—	1,685,173
Depreciation	1,562,483	22,254	313,434	—	1,898,171
Utilities	283,261	9,215	—	—	292,476
Purchased water	676,919	—	—	—	676,919
Wastewater treatment costs	101,535	—	—	—	101,535
Landfill fees	—	351,424	—	—	351,424
Repairs and maintenance	148,804	220,014	—	—	368,818
Chemicals and supplies	22,025	970	—	—	22,995
Professional services	73,387	17,464	—	—	90,851
Office expense	45,021	25,106	—	—	70,127
Insurance	20,698	8,089	—	—	28,787
Gasoline and fuel	14,484	36,601	—	—	51,085
Bad debts	5,516	2,781	—	—	8,297
Rent	11,511	390,348	—	(385,747)	16,112
Miscellaneous	56,861	4,488	1,526	—	62,875
Total Operating Expenses	4,146,256	1,650,176	314,960	(385,747)	5,725,645
Operating Income (Loss)	420,790	(46,607)	70,787	—	444,970
Nonoperating Revenues (Expenses)					
Interest on investments	306,435	16,231	6,008	—	328,674
Bond interest and fees	(833,400)	—	(93,930)	—	(927,330)
Amortization of bond issue costs	(37,378)	—	—	—	(37,378)
Equity loss in joint venture	(48,785)	—	—	—	(48,785)
Total Nonoperating Revenues (Expenses)	(613,128)	16,231	(87,922)	—	(684,819)
Loss Before Operating Transfers In	(192,338)	(30,376)	(17,135)	—	(239,849)
Operating Transfers In	—	124,856	—	—	124,856
Net Income (Loss)	(192,338)	94,480	(17,135)	—	(114,993)
Depreciation on contributed assets	878,214	—	—	—	878,214
Increase (Decrease) In Retained Earnings	685,876	94,480	(17,135)	—	763,221
Fund Equity					
Contributed capital:					
Beginning of year, as previously reported	19,421,725	85,166	—	—	19,506,891
Prior period adjustment	(1,172,429)	—	—	—	(1,172,429)
Beginning of year, as restated	18,249,296	85,166	—	—	18,334,462
Contributions:					
Developers, net	916,705	—	—	—	916,705
Depreciation on contributed assets	(878,214)	—	—	—	(878,214)
End of year	18,287,787	85,166	—	—	18,372,953
Retained earnings:					
Beginning of year, as previously reported	8,466,065	563,635	536,866	—	9,566,566
Prior period adjustment	1,172,429	—	—	—	1,172,429
Beginning of year, as restated	9,638,494	563,635	536,866	—	10,738,995
Increase (decrease) in retained earnings	685,876	94,480	(17,135)	—	763,221
End of year	10,324,370	658,115	519,731	—	11,502,216
Total Fund Equity	\$ 28,612,157	\$ 743,281	\$ 519,731	\$ —	\$ 29,875,169

CITY OF ST. PETERS, MISSOURI

COMBINING STATEMENT OF CASH FLOWS - ENTERPRISE FUNDS For The Year Ended September 30, 1994

	Waterworks/ Sanitary Sewer	Solid Waste	Public Improvement Corporation	Eliminations	Total
Cash Flows From Operating Activities					
Cash received from customers	\$ 3,939,741	\$ 1,514,025	\$ —	\$ —	\$ 5,453,766
Cash received from rent on equipment	—	—	388,059	(388,059)	—
Cash received on customer deposits	57,891	—	—	—	57,891
Other operating cash receipts	451,961	55,367	—	—	507,328
Cash payments to employees for services	(1,126,506)	(556,844)	—	—	(1,683,350)
Cash payments to suppliers for goods and services	(1,453,602)	(662,875)	(1,526)	—	(2,118,003)
Cash payments for rent of equipment	(11,511)	(392,660)	—	388,059	(16,112)
Cash paid on customer deposits	(52,375)	—	—	—	(52,375)
Net Cash Provided By (Used In) Operating Activities	1,805,599	(42,987)	386,533	—	2,149,145
Cash Flows Provided By Noncapital Financing Activities					
Operating transfers in	—	124,856	—	—	124,856
Cash Flows From Capital And Related Financing Activities					
Principal paid on revenue bonds	(605,001)	—	(300,000)	—	(905,001)
Interest paid on revenue bonds	(843,630)	—	(86,530)	—	(930,160)
Acquisition and construction of capital assets	(1,358,812)	(27,470)	(19,703)	—	(1,405,985)
Net Cash Used In Capital And Related Financing Activities	(2,807,443)	(27,470)	(406,233)	—	(3,241,146)
Cash Flows From Investing Activities					
Purchase of investments	(165,272)	—	—	—	(165,272)
Interest on investments	311,823	15,167	6,005	—	332,995
Net Cash Provided By Investing Activities	146,551	15,167	6,005	—	167,723
Net Increase (Decrease) In Cash And Cash Equivalents	(855,293)	69,566	(13,695)	—	(799,422)
Cash And Cash Equivalents - Beginning Of Year	6,363,439	268,425	225,349	—	6,857,213
Cash And Cash Equivalents - End Of Year	\$ 5,508,146	\$ 337,991	\$ 211,654	\$ —	\$ 6,057,791
Reconciliation Of Operating Income To Net Cash Provided By Operating Activities					
Operating income (loss)	\$ 420,790	\$ (46,607)	\$ 70,787	\$ —	\$ 444,970
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:					
Depreciation	1,562,483	22,254	313,434	—	1,898,171
Change in assets and liabilities:					
Increase in services receivable	(148,358)	(32,862)	—	—	(181,220)
(Increase) decrease in miscellaneous receivables	(21,471)	1,467	2,312	(2,312)	(20,004)
Decrease in other assets	795	548	—	—	1,343
Increase (decrease) in accounts payable	(11,401)	19,258	—	—	7,857
Increase in accrued payroll	6,273	2,350	—	—	8,623
Increase in deposits held for others	5,516	—	—	—	5,516
Increase (decrease) in accrued vacation	(9,028)	2,228	—	—	(6,800)
Increase (decrease) in other liabilities	—	(11,623)	—	2,312	(9,311)
Total Adjustments	1,384,809	3,620	315,746	—	1,704,175
Net Cash Provided By (Used In) Operating Activities	\$ 1,805,599	\$ (42,987)	\$ 386,533	\$ —	\$ 2,149,145

Noncash investing capital and financing activities: During fiscal year 1994, the waterworks/sanitary sewer fund received \$916,705 in contributed water and sewer transportation lines from developers. Additionally, the City entered into a contract to purchase water and sewer transportation lines for \$268,290.

CITY OF ST. PETERS, MISSOURI

**SCHEDULE OF REVENUES AND EXPENSES - BUDGET AND ACTUAL -
BUDGET BASIS - ENTERPRISE FUND -
WATERWORKS/SANITARY SEWER FUND -
(UTILITY OPERATING FUND)
For The Year Ended September 30, 1994**

	Revised Budget	Actual*	Variance - Favorable (Unfavorable)
Revenues:			
Water and sewer	\$ 4,054,400	\$ 4,093,615	\$ 39,215
Interest	220,000	206,989	(13,011)
Miscellaneous	44,000	185,976	141,976
Total Revenues	4,318,400	4,486,580	168,180
Expenses:			
Personnel costs	1,243,559	1,123,751	119,808
Utilities	334,000	283,261	50,739
Purchased water	635,600	676,919	(41,319)
Wastewater treatment costs	222,000	101,535	120,465
Repairs and maintenance	141,850	146,269	(4,419)
Professional services	69,100	73,238	(4,138)
Supplies and other expenses	206,430	196,239	10,191
Total Expenses	2,852,539	2,601,212	251,327
Net Revenues Before Capital Expenditures And Debt Service And Fees			
	1,465,861	1,885,368	419,507
Capital expenditures	1,397,300	1,024,299	373,001
Debt service and fees	1,445,000	1,448,632	(3,632)
	2,842,300	2,472,931	369,369
Revenues Over (Under) Expenses	\$ (1,376,439)	\$ (587,563)	\$ 788,876

* 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, 1994**

	Revised Budget	Actual	Variance - Favorable (Unfavorable)
Revenues:			
Trash collection	\$ 1,543,500	\$ 1,549,669	\$ 6,169
Miscellaneous	23,500	53,900	30,400
Interest	15,000	16,231	1,231
Total Revenues	1,582,000	1,619,800	37,800
Expenses:			
Personnel costs	605,103	561,422	43,681
Utilities	13,800	9,215	4,585
Landfill fees	298,000	351,424	(53,424)
Repairs and maintenance	163,000	218,913	(55,913)
Capital expenditures	171,800	151,177	20,623
Gas and fuel	39,100	36,601	2,499
Professional services	42,300	17,464	24,836
Rent	380,800	390,348	(9,548)
Interest expense	18,000	—	18,000
Other expense	45,817	41,119	4,698
Total Expenses	1,777,720	1,777,683	37
Revenues Over (Under) Expenses	\$ (195,720)	\$ (157,883)	\$ 37,837

Fiduciary Fund Type

Fiduciary Funds are used to account for assets held by the City for a trustee capacity or as an agent for individuals, private organizations, other government units, and other funds.

Trust And Agency Funds

The Natatorium Foundation Trust Fund is used to Account for Endowment assets held in a trustee capacity for the operation of the REC-Plex.

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The Agency Fund is used to account for changes in assets and liabilities related to the deposits held by a third-party insurance company related to the City's deferred compensation plan established pursuant to IRS Section 457 guidelines.

CITY OF ST. PETERS, MISSOURI

**FIDUCIARY FUND TYPES
COMBINING BALANCE SHEET
September 30, 1994**

	Natatorium Foundation Trust Fund	Employees' Deferred Compensation Agency Fund	Total
Assets			
Cash And Cash Equivalents - Held By Trustees	\$ 1,900,214	\$ 710,082	\$ 2,610,296
Accrued interest receivable	17,682	—	17,682
Total Assets	\$ 1,917,896	\$ 710,082	\$ 2,627,978
Liabilities And Fund Balances			
Liabilities			
Deferred compensation benefits payable	\$ —	\$ 710,082	\$ 710,082
Fund Balances			
Reserved for Natatorium Foundation	1,917,896	—	1,917,896
Total Liabilities And Fund Balances	\$ 1,917,896	\$ 710,082	\$ 2,627,978

CITY OF ST. PETERS, MISSOURI

**STATEMENT OF CHANGES IN ASSETS AND LIABILITIES -
AGENCY FUND**

For The Year Ended September 30, 1994

	Balance, October 1, 1993	Additions	Deductions	Balance, September 30, 1994
Deferred Compensation				
Assets - cash and cash equivalents - held by trustees	\$ 574,660	\$ 151,466	\$ 16,044	\$ 710,082
Liabilities - deferred compensation benefits payable	\$ 574,660	\$ 151,466	\$ 16,044	\$ 710,082

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General Fixed Assets Account Group

The Account Group is established to account for all fixed assets of the City, other than those accounted for in the proprietary funds.

CITY OF ST. PETERS, MISSOURI

SCHEDULE OF GENERAL FIXED ASSETS BY SOURCE
September 30, 1994

General Fixed Assets

Land	\$ 2,404,480
Buildings	28,717,225
Improvements	2,886,498
Equipment	5,374,589
Furniture and fixtures	695,284
Vehicles and other	1,727,043

Total General Fixed Assets

\$ 41,805,119

Investment In General Fixed Assets

General fund revenues	\$ 11,041,702
Special revenue fund revenues	851,849
General obligation bonds	29,577,835
Gifts	269,417
State grants	64,316

Total Investment In General Fixed Assets

\$ 41,805,119

CITY OF ST. PETERS, MISSOURI

**SCHEDULE OF GENERAL FIXED ASSETS BY FUNCTION AND
ACTIVITY - GENERAL FIXED ASSETS ACCOUNT GROUP
September 30, 1994**

Function And Activity	Land	Buildings	Improvements	Machinery And Equipment	Furniture And Fixtures	Vehicles And Other	Total
General government	\$ 1,027,342	\$ 6,399,310	\$ 384,434	\$ 326,770	\$ 297,443	\$ —	\$ 8,435,299
Administration	41,305	2,406,875	465,699	1,976,030	54,013	40,641	4,984,563
Police	—	1,111,583	38,077	656,793	90,395	294,864	2,191,712
Public works	111,087	371,657	243,627	824,679	16,534	600,627	2,168,211
Engineering	—	—	4,825	139,705	37,628	262,367	444,525
Maintenance	—	—	63,387	173,267	1,340	45,209	283,203
Health	—	—	—	18,722	280	29,529	48,531
Parks and recreation	1,224,746	18,427,800	1,624,960	1,019,086	148,749	422,586	22,867,927
Community relations	—	—	61,489	239,537	48,902	31,220	381,148
	\$ 2,404,480	\$ 28,717,225	\$ 2,886,498	\$ 5,374,589	\$ 695,284	\$ 1,727,043	\$ 41,805,119

CITY OF ST. PETERS, MISSOURI

**SCHEDULE OF CHANGES IN GENERAL FIXED ASSETS BY
FUNCTION AND ACTIVITY**

For The Year Ended September 30, 1994

Function And Activity	Balance, October 1, 1993	Additions	Deductions	Balance, September 30, 1994
General government	\$ 8,391,283	\$ 44,016	\$ —	\$ 8,435,299
Administration	4,465,264	584,542	65,243	4,984,563
Police	2,197,317	106,746	112,351	2,191,712
Public works	2,006,777	194,476	33,042	2,168,211
Engineering	351,617	116,964	24,056	444,525
Maintenance	215,519	67,684	—	283,203
Health	56,479	3,160	11,108	48,531
Parks and recreation	12,562,769	18,399,087	8,093,929	22,867,927
Community relations	338,001	53,486	10,339	381,148
	\$ 30,585,026	\$ 19,570,161	\$ 8,350,068	\$ 41,805,119

Other Information

CITY OF ST. PETERS, MISSOURI

SCHEDULE OF INSURANCE COVERAGE AND OTHER DATA September 30, 1994

Insurance Coverage:

(1) **Workmen's Compensation**

Limits: \$10,000,000
Deductible: None
Risks covered: Workmen's compensation
Insurer: Missouri Intergovernmental Risk Management Association
Expires: June 30, 1995

(2) **Employer's Liability**

Limits: \$10,000,000
Deductible: None
Risks covered: Employer's liability
Insurer: Missouri Intergovernmental Risk Management Association
Expires: June 30, 1995

(3) **Comprehensive General Liability**

Limits: \$2,000,000
Deductible: None
Risks covered: Manufacturers and contractors; owners, landlords, and tenants; contractual; products; completed operations; fire damage legal, liquor; public officials; police professional; and special events
Insurer: Missouri Intergovernmental Risk Management Association
Expires: June 30, 1995

(4) **Automobile (Bodily Injury And Property Damage)**

Limits: \$2,000,000 per occurrence
Deductible: None
Risks covered: Bodily injury and property damage liability
Insurer: Missouri Intergovernmental Risk Management Association
Expires: June 30, 1995

(5) **Automobile (Physical Damages)**

Limits: Actual cash value
Deductible: \$1,000 on vehicles 3/4 ton and under
\$2,500 on vehicles over 3/4 ton
Risks covered: Physical damage
Insurer: Missouri Intergovernmental Risk Management Association
Expires: June 30, 1995

CITY OF ST. PETERS, MISSOURI

SCHEDULE OF INSURANCE COVERAGE AND OTHER DATA (CONTINUED) September 30, 1994

Insurance Coverage (Continued):

(6) Automobile (Uninsured Motorist)

Limits: \$25,000 per person
\$50,000 per occurrence
Deductible: None
Risks covered: Uninsured motorist
Insurer: Missouri Intergovernmental Risk Management
Association
Expires: June 30, 1995

(7) Contractor's Equipment

Limits: \$1,911,188
Deductible: \$1,000
Risks covered: Contractor's equipment
Insurer: Missouri Intergovernmental Risk Management
Association
Expires: June 30, 1995

(8) Fire and Extended Coverage

Limits: 100% replacement cost
Deductible: \$1,000 per occurrence
Risks covered: All locations, including earthquake
Insurer: Missouri Intergovernmental Risk Management
Association
Expires: June 30, 1995

(9) Money And Securities and Employee Fidelity

Limits: \$100,000 per occurrence
Deductible: None
Risks covered: Employee dishonesty
Insurer: Missouri Intergovernmental Risk Management
Association
Expires: June 30, 1995

(10) Boiler Machinery

Limits: \$5,000,000 per occurrence
Deductible: \$5,000 on electric motors
\$500 on all other equipment
Risks covered: Accident or sudden explosion or other damage to
electric motors, boilers, etc.
Insurer: Hartford Steam Boiler
Expires: July 1, 1995

CITY OF ST. PETERS, MISSOURI

SCHEDULE OF INSURANCE COVERAGE AND OTHER DATA (CONTINUED) September 30, 1994

Insurance Coverage (Continued):

(11) Flood Insurance

Limits:	\$200,000
Deductible:	\$500
Risks covered:	Headworks Building
Insurer:	Guaranty National Insurance Company
Expires:	April 3, 1995

(12) Flood Insurance

Limits:	\$200,000
Deductible:	\$500
Risks covered:	Sludge Pump Building
Insurer:	Guaranty National Insurance Company
Expires:	April 3, 1995

(13) Flood Insurance

Limits:	\$100,000
Deductible:	\$500
Risks covered:	Sludge Vehicle Garage
Insurer:	Guaranty National Insurance Company
Expires:	April 3, 1995

Other Data - Number of Customer Connections

16,567 at September 30, 1994



Part III - Statistical Section

CITY OF ST. PETERS, MISSOURI

Table 1

GENERAL GOVERNMENTAL EXPENDITURES BY FUNCTION—BUDGET BASIS (1)
LAST TEN FISCAL YEARS
 (amounts expressed in thousands)

<u>FUNCTION</u>	<u>1994</u>	<u>1993</u>	<u>1992</u>	<u>1991</u>	<u>1990</u>	<u>1989</u>	<u>1988</u>	<u>1987</u>	<u>1986</u>	<u>1985</u>
General Government	\$1,102	\$861	\$811	\$532	\$846	\$543	\$961	\$1,022	\$642	\$368
Administration	2,511	2,044	1,625	1,547	1,221	1,321	908	780	732	595
Police	3,522	3,285	3,087	3,146	2,555	2,379	2,232	1,941	1,752	1,446
Public Works	2,403	2,489	1,999	1,837	1,524	1,688	1,983	1,545	1,704	1,544
Engineering	1,130	1,092	1,012	1,015	1,067	833	701	620	506	435
Maintenance	476	500	434	370	372	207	181	171	152	111
Health	203	181	135	171	115	111	121	109	105	90
Parks and Recreation	2,528	1,577	1,791	1,790	1,710	1,600	1,476	1,074	1,167	992
Community Relations	629	557	525	486	466	339	299	212	158	133
Street Improvements	2,339	2,815	525	1,282	4,899	6,776	7,069	3,176	3,056	455
Debt Service	<u>3,507</u>	<u>2,156</u>	<u>1,940</u>	<u>1,786</u>	<u>1,728</u>	<u>1,562</u>	<u>1,041</u>	<u>1,009</u>	<u>960</u>	<u>1,049</u>
Total	<u>\$20,350</u>	<u>\$17,557</u>	<u>\$13,884</u>	<u>\$13,962</u>	<u>\$16,503</u>	<u>\$17,359</u>	<u>\$16,972</u>	<u>\$11,659</u>	<u>\$10,934</u>	<u>\$7,218</u>

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

GENERAL GOVERNMENTAL REVENUES BY SOURCE—BUDGET BASIS (1)
LAST TEN FISCAL YEARS
 (amounts expressed in thousands)

<u>SOURCE</u>	<u>1994</u>	<u>1993</u>	<u>1992</u>	<u>1991</u>	<u>1990</u>	<u>1989</u>	<u>1988</u>	<u>1987</u>	<u>1986</u>	<u>1985</u>
Taxes	\$17,316	\$16,057	\$14,760	\$13,969	\$13,095	\$11,936	\$10,951	\$9,473	\$8,108	\$6,941
Licenses and Permits	344	286	230	269	356	284	302	355	325	294
Interest	1,097	940	1,009	1,201	1,640	1,450	708	465	448	390
Intergovernmental	3,447	1,760	1,713	1,759	2,568	6,170	6,558	1,833	1,874	639
Fines and Forfeitures	370	323	264	206	120	149	196	179	126	88
Charges for Services	624	303	594	565	487	426	379	330	269	191
Special Assessments	0	0	0	0	0	0	78	0	0	0
Miscellaneous	<u>68</u>	<u>48</u>	<u>58</u>	<u>202</u>	<u>54</u>	<u>255</u>	<u>56</u>	<u>90</u>	<u>149</u>	<u>32</u>
Total	<u>\$23,266</u>	<u>\$19,717</u>	<u>\$18,628</u>	<u>\$18,171</u>	<u>\$18,320</u>	<u>\$20,670</u>	<u>\$19,228</u>	<u>\$12,725</u>	<u>\$11,299</u>	<u>\$8,575</u>

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

CITY OF ST. PETERS, MISSOURI

Table 3

GENERAL GOVERNMENTAL TAX REVENUES BY SOURCE—BUDGET BASIS (1)
LAST TEN FISCAL YEARS
 (amounts expressed in thousands)

<u>SOURCE</u>	<u>1994</u>	<u>1993</u>	<u>1992</u>	<u>1991</u>	<u>1990</u>	<u>1989</u>	<u>1988</u>	<u>1987</u>	<u>1986</u>	<u>1985</u>
Sales Tax	\$11,010	\$9,796	\$8,818	\$8,187	\$7,656	\$7,020	\$6,543	\$5,667	\$4,766	\$4,383
Property Tax	4,280	4,183	4,054	3,755	3,587	3,142	2,725	2,296	2,016	1,426
Utility Franchise Tax:										
Electric	1,281	1,334	1,234	1,332	1,166	1,116	1,044	914	772	588
Gas	434	392	288	309	300	289	269	227	253	259
Cablevision	99	95	80	87	71	62	54	47	43	41
Cigarette Tax	<u>212</u>	<u>257</u>	<u>286</u>	<u>299</u>	<u>315</u>	<u>307</u>	<u>316</u>	<u>322</u>	<u>258</u>	<u>244</u>
Total	<u>\$17,316</u>	<u>\$16,057</u>	<u>\$14,760</u>	<u>\$13,969</u>	<u>\$13,095</u>	<u>\$11,936</u>	<u>\$10,951</u>	<u>\$9,473</u>	<u>\$8,108</u>	<u>\$6,941</u>

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

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

Table 4

<u>FISCAL YEAR</u>	<u>TOTAL TAX LEVY</u>	<u>CURRENT TAX COLLECTIONS</u>	<u>PERCENTAGE OF CURRENT TAXES COLLECTED</u>	<u>DELINQUENT TAX COLLECTIONS</u>	<u>TOTAL TAX COLLECTIONS</u>	<u>RATIO OF TOTAL TAX COLLECTIONS TO TOTAL TAX LEVY</u>	<u>OUTSTANDING DELINQUENT TAXES</u>	<u>RATIO OF OUTSTANDING DELINQUENT TAXES TO TOTAL TAX LEVY</u>
1985	\$1,409	*	*	*	\$1,415	100.43%	\$51	3.62%
1986	2,045	\$1,903	93.06%	\$8	1,911	93.45%	97	4.74%
1987	2,212	2,209	99.86%	23	2,232	100.90%	88	3.98%
1988	2,657	2,630	98.98%	21	2,651	99.77%	119	4.48%
1989	2,993	2,963	99.00%	24	2,987	99.80%	120	4.01%
1990	3,412	3,301	96.75%	45	3,346	98.07%	177	5.19%
1991	3,572	3,495	97.84%	92	3,587	100.42%	153	4.28%
1992	3,849	3,740	97.17%	73	3,813	99.06%	189	4.91%
1993	3,983	3,879	97.39%	79	3,958	99.37%	214	5.37%
1994	4,075	3,986	97.82%	88	4,074	99.98%	215	5.28%

* Detail tax information not maintained prior to fiscal year 1986.

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

Table 5

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	
1985	\$113,097,376	\$533,902,716	\$27,817,830	\$83,537,027	\$140,915,206	\$617,439,743	22.82%
1986	178,907,544	784,684,009	25,617,410	76,929,159	204,524,954	861,613,168	23.74%
1987	202,220,851	882,185,277	30,574,680	91,815,856	232,795,531	974,001,133	23.90%
1988	243,819,986	1,063,777,893	35,836,880	107,618,258	279,656,866	1,171,396,151	23.87%
1989	271,590,777	1,180,260,306	50,239,460	150,869,249	321,830,237	1,331,129,555	24.18%
1990	308,531,564	1,345,569,624	58,377,520	175,307,868	366,909,084	1,520,877,492	24.12%
1991	321,342,553	1,403,703,558	62,778,230	188,523,213	384,120,783	1,592,226,771	24.12%
1992	342,033,321	1,503,608,635	71,812,839	215,654,171	413,846,160	1,719,262,806	24.07%
1993	348,223,214	1,535,402,238	75,428,778	226,512,847	423,651,992	1,761,915,085	24.04%
1994	352,730,222	1,551,788,814	83,134,540	249,653,273	435,864,762	1,801,442,087	24.20%

(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.

**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
1985	\$2.59	\$0.79	\$3.38	\$4.23	\$0.62	\$4.85	\$3.25	\$0.99	\$4.24	\$0.00	\$0.00	\$0.00
1986	2.24	0.79	3.03	2.60	0.46	3.06	3.33	0.89	4.22	0.00	0.00	0.00
1987	2.20	0.79	2.99	3.01	0.46	3.47	3.25	0.89	4.14	0.10	0.00	0.10
1988	2.23	0.79	3.02	2.89	0.45	3.34	3.14	0.89	4.03	0.10	0.00	0.10
1989	2.98	0.79	3.77	2.92	0.45	3.37	3.19	0.89	4.08	0.10	0.00	0.10
1990	3.00	0.79	3.79	3.33	0.46	3.79	3.24	0.89	4.13	0.10	0.15	0.25
1991	2.98	0.79	3.77	3.32	0.46	3.78	3.69	0.89	4.58	0.10	0.15	0.25
1992	3.02	0.79	3.81	3.31	0.40	3.71	3.71	0.89	4.60	0.10	0.15	0.25
1993	3.30	0.79	4.09	3.35	0.40	3.75	3.73	0.89	4.62	0.10	0.15	0.25
1994	3.26	0.83	4.09	3.45	0.40	3.85	3.73	0.89	4.62	0.11	0.14	0.25

(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.

CITY OF ST. PETERS, MISSOURI

Table 6, Cont.

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			
1985	\$0.53	\$0.47	\$1.00	\$0.47	\$0.00	\$0.47	\$4.85	\$0.51	\$6.83
1986	0.41	0.54	0.95	0.35	0.00	0.35	4.22	0.46	5.98
1987	0.56	0.39	0.95	0.35	0.00	0.35	4.24	0.54	6.08
1988	0.55	0.40	0.95	0.34	0.00	0.34	4.13	0.74	6.16
1989	0.55	0.38	0.93	0.28	0.06	0.34	4.18	0.74	6.19
1990	0.48	0.45	0.93	0.33	0.04	0.37	4.38	0.93	6.61
1991	0.48	0.45	0.93	0.31	0.04	0.35	4.83	0.93	7.04
1992	0.48	0.45	0.93	0.32	0.04	0.36	4.85	0.88	7.02
1993	0.48	0.45	0.93	0.33	0.04	0.37	4.87	0.92	7.09
1994	0.28	0.65	0.93	0.34	0.04	0.38	4.87	0.95	7.13

(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 St. Peters Fire District, St. Charles County Ambulance District, Handicapped Facilities Board, St. Charles County Dispatch & Alarm Agency and St. Charles County Library District.

Source: Tax rates provided by respective taxing district and office of the St. Charles County Clerk.

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

Fiscal Year	Population(1)	Assessed Value	Gross Bonded Debt	Less Debt Service Fund	Net Bonded Debt	Ratio of Net Bonded Debt to Assessed Value	Net Bonded Debt per Capita
1985	25,084	\$140,915,206	\$8,854,000	\$55,436	\$8,798,564	6.24%	\$351
1986	27,000	204,524,954	8,545,000	1,228,623	7,316,377	3.58%	271
1987	33,900	232,795,531	8,158,000	1,253,810	6,904,190	2.97%	204
1988	35,700	279,656,866	11,223,000	1,449,543	9,773,457	3.49%	274
1989	38,200	321,830,237	15,180,000	1,237,818	13,942,182	4.33%	365
1990	42,747	366,909,084	14,555,000	1,184,772	13,370,228	3.64%	313
1991	44,000	384,120,783	13,830,000	1,242,494	12,587,506	3.28%	286
1992	45,000	413,846,160	12,905,000	1,233,545	11,671,455	2.82%	259
1993	46,300	423,651,992	27,705,000	1,068,579	26,636,421	6.29%	575
1994	49,250	435,864,762	26,355,000	464,642	25,890,358	5.94%	526

(1) The 1990 population is from the United States Bureau of Census.
All other years are estimates made by the City.

CITY OF ST. PETERS, MISSOURI

Table 8

RATIO OF ANNUAL DEBT SERVICE EXPENDITURES
FOR GENERAL OBLIGATION BONDED DEBT
TO TOTAL GENERAL GOVERNMENTAL EXPENDITURES
LAST TEN FISCAL YEARS
(amounts expressed in thousands)

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>	<u>Total General Governmental Expenditures</u>	<u>Ratio of Debt Service to General Governmental Expenditures</u>
1985	\$184	\$865	\$1,049	\$7,218	14.5%
1986	309	651	960	10,934	8.8%
1987	387	622	1,009	11,659	8.7%
1988	435	606	1,041	16,972	6.1%
1989	543	1,019	1,562	17,359	9.0%
1990	625	1,103	1,728	16,503	10.5%
1991	725	1,061	1,786	13,962	12.8%
1992	925	1,015	1,940	13,884	14.0%
1993	1,200	956	2,156	17,557	12.3%
1994	1,350	2,157	3,507	20,350	17.2%

CITY OF ST. PETERS, MISSOURI
COMPUTATION OF DIRECT AND OVERLAPPING BONDED DEBT
GENERAL OBLIGATION BONDS
SEPTEMBER 30, 1994

Table 9

<u>Jurisdiction</u>	<u>Net General Obligation Bonded Debt Outstanding(1)</u>	<u>Percentage Applicable to St. Peters(2)</u>	<u>Amount Applicable to St. Peters</u>
Direct:			
City of St. Peters	\$26,355,000	100.00%	\$26,355,000
Overlapping:			
St. Charles County	4,410,000	20.12%	887,292
St. Charles County Community College	27,850,000	21.04%	5,859,640
St. Charles School District	16,940,000	6.39%	1,082,466
Fort Zumwalt School District R-II	53,175,000	32.68%	17,377,590
Francis Howell School District	<u>71,060,000</u>	20.45%	<u>14,531,770</u>
	<u>\$199,790,000</u>		<u>\$66,093,758</u>

- (1) Outstanding bond amounts were provided by the respective taxing 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.

CITY OF ST. PETERS, MISSOURI

Table 10

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	Total	
1985	\$2,069	\$1,263	\$806	\$50	\$490	\$540	1.493
1986	2,719	1,314	1,405	0	761	761	1.846
1987	3,132	1,499	1,633	0	1,133	1,133	1.441
1988	3,614	1,830	1,784	0	1,133	1,133	1.575
1989	3,874	1,793	2,081	90	1,215	1,305	1.595
1990	3,970	1,912	2,058	245	1,230	1,475	1.395
1991	4,198	2,220	1,978	265	1,208	1,473	1.343
1992	4,267	2,388	1,879	335	603	938	2.003
1993	4,010	2,323	1,687	640	774	1,414	1.193
1994	4,487	2,601	1,886	605	844	1,449	1.302

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

CITY OF ST. PETERS, MISSOURI

Table 11

PRINCIPAL TAXPAYERS

SEPTEMBER 30, 1994

<u>Taxpayer</u>	<u>Type of Business</u>	<u>1993 Assessed Value</u>	<u>Percentage of Total Assessed Valuation(1)</u>
Reckitt & Coleman, Inc.	Chemicals	\$11,550,930	2.65%
May Development Co. of Oregon	Mid Rivers Mall	11,238,462	2.58%
Sears, Roebuck and Company	Department Store	2,618,760	0.60%
Central Area Data Processing	Data Processing Services	2,494,270	0.57%
May Center, Inc.	Famous Barr	2,122,420	0.49%
Woodbridge Corporation	Automobile Seat Foam Mnfg.	2,110,120	0.48%
May Department Store	Department Store	2,081,910	0.48%
Robert Kaplan Trust	Retail Home Improvement Store	2,032,540	0.47%
Construction Developers	Department Store	1,969,010	0.45%
Jungerman Partnership	Holiday Inn	1,810,270	0.42%

(1) Based on 1993 assessed valuation equal to \$435,864,762.

Source: Office of the St. Charles County Assessor.

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

Table 12

<u>Year</u>	<u>Population(1)</u>	<u>Per Capita Income(2)</u>	<u>Unemployment Rate(3)</u>
1985	25,084	\$12,578	4.40%
1986	27,000		4.40%
1987	33,900	13,332	4.70%
1988	35,700		4.20%
1989	38,200		3.80%
1990	42,747	15,468	3.40%
1991	44,000		5.20%
1992	45,000		4.10%
1993	46,300		5.00%
1994	49,250		na

School Enrollment Last Ten Years(4)

<u>Year</u>	<u>Fort Zumwalt</u>	<u>St. Charles</u>	<u>Francis Howell</u>
1985	7,865	6,100	10,542
1986	8,295	6,092	11,448
1987	8,700	6,108	12,152
1988	9,100	6,258	12,525
1989	9,482	6,230	12,829
1990	10,000	6,180	13,341
1991	10,500	6,240	13,760
1992	11,165	6,380	14,645
1993	11,850	6,395	15,432
1994	12,000	6,393	15,491

- (1) The 1990 population is from the United States Bureau of Census.
All other years are estimates made by the City.
- (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 except for 1990 which is an official estimate of the United States Bureau of Census.
- (4) Data provided by the respective school district.

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

Table 13

Year	Property Value				Commercial Construction(1)		Residential Construction(2)	
	Residential	Commercial	Agricultural	Total	Number Of Units	Value	Number Of Units	Value
1985	\$425,617,895	\$96,178,988	\$12,105,833	\$533,902,716	52	\$20,792,586	724	\$61,322,070
1986	552,380,684	230,394,075	1,909,250	784,684,009	46	31,309,189	676	45,492,173
1987	612,789,263	267,316,847	2,079,167	882,185,277	41	33,701,684	567	39,517,506
1988	740,435,947	321,680,613	1,661,333	1,063,777,893	40	18,341,712	573	42,806,878
1989	813,236,315	365,164,991	1,859,000	1,180,260,306	37	36,266,777	450	33,607,096
1990	935,974,736	407,724,888	1,870,000	1,345,569,624	42	40,871,985	479	33,229,306
1991	980,316,684	421,379,791	2,007,083	1,403,703,558	24	15,679,214	498	41,493,135
1992	1,066,802,632	434,620,503	2,185,500	1,503,608,635	13	5,909,415	405	32,040,733
1993	1,097,436,684	435,771,888	2,193,667	1,535,402,238	15	4,144,079	565	48,978,445
1994	1,098,131,526	448,231,788	5,425,500	1,551,788,814	51	27,116,434	421	42,359,327

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

(2) Excludes permits issued for miscellaneous purposes.

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, 1994

Table 14

Date of Incorporation	1910
Form of Government	City Administrator
Number of employees (excluding police officers):	
Full-time	176
Part-time and seasonal	188
Area in square miles	19.8
City of St. Peters facilities and services:	
Miles of streets	213
Number of street lights	1,873
Culture and recreation:	
Community centers:	
City Hall	1
Cultural Arts Center	1
Sports Center(gymnasium)	1
Senior Citizen Center	1
REC-PLEX(2 pools; ice rink; gymnasium; fitness facilities)	1
Parks	15
Park acreage	500
Golf Courses	1
Outdoor swimming pools	3
Tennis Courts	7
Miles of hiking/biking trails	7
Police Protection:	
Number of stations	1
Number of police officers	56
Average number of physical arrests per month	193
Average number of calls for service per month	2,480
Sewerage System:	
Miles of sanitary sewers	173
Number of treatment plants	1
Number of service connections	15,011
Daily average treatment in gallons	5,394,600
Daily capacity of treatment plant in gallons	6,900,000
Miles of storm sewers	120
Water System:	
Miles of water mains	184
Number of service connections	13,004
Number of fire hydrants	1,750
Daily average consumption in gallons	3,935,770
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, 1994

Table 14, Cont.

Facilities and services not included in the reporting entity:

Fire Protection(1):

Number of stations	4
Number of employees:	
Full-time	33
Volunteers	20
Average number of calls per month	115
Average number of inspections conducted per month	185

Education:

Number of elementary schools(2)	5
Number of elementary school instructors(2)	162
Number of secondary schools(2)	3
Number of secondary school instructors(2)	232
Number of community colleges(3)	1
Number of universities(satellite campus)	1

Hospitals:

Number of hospitals	1
Number of patient beds	130

Largest Employers:

Number of employees:

Barnes St. Peters Hospital	570
Schnucks Markets	300
Continental Sprayers	222
Famous Barr	199
Sears, Roebuck and Company	188
Wainwright Industries	177
Venture Stores	175
Wee Ones Manufacturing	175
Reckitt & Coleman (Airwick Industries)	172
Dierbergs Supermarket	170
HomeQuarters Warehouse	160
Dillards Department Store	156
Central Area Data Processing	150
Woodbridge Corporation	150
Whittaker Construction	150

- (1) Three districts provide fire protection to the City. These statistics are for St. Peters Fire District as it covers the majority of the City.
- (2) The City is served by three public school districts. These numbers reflect private schools and schools in the public districts that are within the City limits.
- (3) The community college campus is less than one mile from the City limits.