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## Comprehensive Annual Financial Report, 1993

City of St. Peters

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**CITY OF ST. PETERS, MISSOURI**

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*Comprehensive Annual Financial Report  
Fiscal year ended September 30, 1993*



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***CITY OF ST. PETERS, MISSOURI***  
***COMPREHENSIVE ANNUAL FINANCIAL REPORT***  
***FISCAL YEAR ENDED SEPTEMBER 30, 1993***

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*Report issued by the Finance  
Department*

*Timothy M. Wilkinson, CPA  
Director of Finance*

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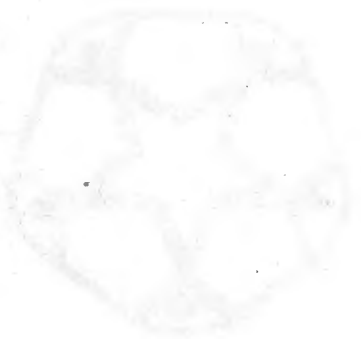
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# Part I - Introductory Section

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# *A. Peters*

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January 24, 1994

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, 1993 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.



THE CENTER OF DYNAMIC GROWTH IN ST. CHARLES COUNTY

## ECONOMIC CONDITION AND OUTLOOK

St. Peters continues to be the fastest growing City in Missouri. The City has had the largest population growth of any Missouri city during the past two decades. Since 1980, the population has almost tripled. The City has kept pace with the cost 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. While the population more than doubled since 1984, the assessed valuation in the City has tripled.

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 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 1993 residential and commercial building permits were issued with estimated construction values of \$48,978,445 and \$19,744,079, respectively. The combined value of this planned construction represents an 81% increase over the value of the prior fiscal year's issued building permits. Single family residential home construction is at the highest level since 1987. Commercial construction was not limited to retail establishments. During the year, Continental Sprayers, an industrial business, began construction of a 58,000 square foot addition to its facility, and the Fort Zumwalt School district announced plans to expand one of its high schools and construct an 115,000 square foot middle school.

The economy of St. Peters has flourished even during periods of recession as evidenced by annually increasing assessed valuation, retail sales and continuous 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. Since the fall of 1990, McDonnell Douglas Corporation, a national defense contractor with its headquarters in north St. Louis County approximately 12 miles from the City, laid off approximately 12,000 employees including an estimated 1,400 employees at its two facilities in St. Charles County, as a result of national defense cutbacks, the discontinuation of certain contracts by the federal government and failure by the company to obtain certain government contracts. The Corporation has announced plans to further reduce operations at its electronics equipment facility located in St. Charles County (current estimated employment of 1,000).

General Motors Corporation ("General Motors") which owns an automobile assembly plant in Wentzville recently laid off the majority of its employees (estimated at 4,300) and is retooling the plant for the construction of full-sized vans. General Motors has stated its intent to reopen the plant in mid-1995; however, the number of employees is expected to be approximately 2,400 when in full production.

## MAJOR INITIATIVES

### Management Information Systems

During fiscal year 1993, the City continued the implementation of the long-term data processing plan to fully automate significant City functions. A new management information system was implemented in the Police Department. This system will more fully automate the records management and dispatching functions. In addition, the City took its first major step in the implementation of a Geographic Information System and Automated Mapping/Facilities Management System. The City contracted for the purchase of the hardware, software, training, and installation of the base system. Development of the actual maps will take several years.

### 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 of the water operation have been reduced to less than one-half of fiscal year 1987 levels. Water and sewer rates have not been increased since the Fall of 1988.

During fiscal year 1993, a water distribution system analysis and master plan was completed. In addition, a computer modeling program was developed for the water distribution system. Both of these tools will be of great benefit in planning for the future expansion of the system. Another area of emphasis in 1993 was the meter reading system. A consultant was hired to evaluate and assist in implementing an automated meter reading system. The system selected 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 noteworthy accomplishment was the completion of phases 1 and 2 of the Federal/State mandated testing program for lead and copper in the City's water distribution system. These test results revealed very low levels of the two metals. As a result, testing requirements will be reduced for future years.

In the wastewater area, the City continued the industrial pretreatment program for wastewater emitted by industrial customers. This program is in full compliance with Missouri Department of Natural Resources' requirements. Industrial wastewater discharge permits were issued to all appropriate industries. In addition, the City continued the program of applying sewage sludge (biosolids) to nearby agricultural land. Approximately 500 dry tons of liquid sludge was applied to farmland during the fiscal year.

### Solid Waste Management

Fiscal year 1993 was the second full year for City-provided residential trash collection. This comprehensive service includes curbside 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 1993, 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. Approximately 700 tons of materials were processed during the year.

Future plans call for a City-operated mixed municipal waste Materials Recovery Facility (M.R.F.) and possibly a landfill. 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 the 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. As for the landfill, an application to operate and develop a solid waste management facility was denied by the Missouri Department of Natural Resources (DNR). The City has questioned the reasons for this denial and filed an appeal. A decision on the appeal should be forthcoming in 1994.

## Public Works

The residents of Missouri will long remember 1993 as the year of the great flood. All that stood between Interstate Highway 70, Old Town St. Peters, and the flood waters of the Mississippi River was a railroad embankment converted into a permanent rock levee. The newly expanded embankment is parallel with the North Service Road. With more than 13,000 tons of rock and gravel, crews from St. Peters and the Norfolk and Southern Corporation widened a 2,000-foot-section of the embankment's base to 40 feet from its normal width of 15 feet. At the same time, railroad crews raised the tracks nearly four feet in some sections to keep their trains running. At one point, the flood waters reached a record high of 12 feet just north of the railroad tracks. On a normal day most of St. Peters is five miles away from the banks of the Mississippi River. An additional defense against local floodwaters was an earthen levee City crews erected along Iffrig Road. Thanks to the aforementioned efforts, the City areas north of the highway remained dry. Most of the City actually lies south of the highway and was never in danger from the flood.

During fiscal year 1993, several road improvement projects were started. Reconstruction projects on Spencer Road, McClay Road, Mexico Road, and Willott Road totalled more than \$2,500,000. 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

In July, 1993, the St. Peters Police Department was officially accredited by the Commission on Accreditation for Law Enforcement Agencies. This accreditation was the culmination of an effort that began in 1989. Accreditation ensures that practices and policies of the Police Department meet or exceed professional standards for law enforcement. Currently, only two other law enforcement agencies in Missouri have been accredited.

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.

From a service standpoint, the Homebased Patrol Program was continued in an effort to increase police visibility on neighborhood streets. The City is divided into 28 sectors so that patrol routes could be planned to provide for coverage on all City streets on a systematic basis.

### Recreation Activities

Fiscal year 1993 was very exciting for recreation enthusiasts. Voters approved the issuance of general obligation (G.O.) bonds to construct 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. The REC-PLEX has been selected as the site for the 1994 Olympic Festival aquatic events. The total project is estimated to cost approximately \$18,000,000. The scheduled construction completion date is May, 1994.

Construction will be funded by a combination of private corporate donations and a portion of the proceeds from the above-mentioned general obligation (G.O.) bonds. Major St. Louis corporations have a strong desire to construct world class competitive swimming and diving facilities in the St. Louis metropolitan area. To that end, these corporations have 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 earnings of which will be used to defray operating expenses of the facility.

The G. O. bonds are to be 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. Preliminary plans call for the construction of 8 softball/baseball diamonds and 10 soccer/football fields. During the year, the City's 9-hole golf course was closed for reconstruction into an 18-hole course. The City entered into 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.

#### 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, 1993, 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 1992</u>	<u>Percent of Increase (Decrease)</u>
Taxes	\$16,057	81.44%	\$ 1,297	8.79%
Licenses and Permits	286	1.45	56	24.35
Interest	940	4.77	(69)	(6.84)
Intergovernmental	1,760	8.93	47	2.74
Fines and Forfeitures	323	1.64	59	22.35
Charges For Services	303	1.53	(291)	(48.99)
Miscellaneous	48	.24	(10)	(17.24)
<b>Total</b>	<b>\$19,717</b>	<b>100.00%</b>	<b>\$ 1,089</b>	

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 11% and a modest increase in property tax revenue of approximately 3%.

The increase in licenses and permits revenue can be attributed to the increase in the number of commercial and residential building permits issued in 1993 of 15% and 40%, respectively. These increases can be attributed to the continued attractiveness of St. Peters as a place to live and to locate a business. The decline in interest revenue can be attributed primarily to the decline in market interest rates during 1993. During Fiscal Year 1992, investments earned returns from a high of 5.25% to a low of 3.75%. During fiscal year 1993, returns averaged approximately 3.75%

The increase in fines and forfeitures revenue is the result of an increased focus on traffic control by the Police Department. Charges for services declined because the City's Golf Course was closed during fiscal year 1993 while construction was underway to expand the course to 18 holes. Golf Course revenues in fiscal year 1992 amounted to approximately \$320,000.

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, 1993, 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 1992</u>	<u>Percent of Increase (Decrease)</u>
General Government	\$ 861	4.91%	\$ 50	6.17%
Administration	2,044	11.64	419	25.78
Police	3,285	18.71	198	6.41
Public Works	2,489	14.18	490	24.51
Engineering	1,092	6.22	80	7.91
Maintenance	500	2.85	66	15.21
Health	181	1.03	46	34.07
Parks and Recreation	1,577	8.98	(214)	(11.95)
Community Relations	557	3.17	32	6.10
Street Improvements	2,815	16.03	2,290	436.19
Debt Service	<u>2,156</u>	<u>12.28</u>	<u>216</u>	<u>11.13</u>
<b>Total</b>	<b><u>\$17,557</u></b>	<b><u>100.00%</u></b>	<b><u>\$ 3,673</u></b>	

The modest increase in general government expenditures for 1993 is actually the net effect of increases in expenditures for professional services of approximately \$75,000, community expenditures of approximately \$20,000, and operating supplies of approximately \$90,000 offset by a decrease in capital expenditures of approximately \$150,000. Professional services expenditures 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. The increase in operating supplies relates to the cost of the rock, sand, and other goods purchased to hold back the flood waters of the Mississippi River. General government capital expenditures amounted to less than \$5,000 in 1993 as compared to \$153,671 in 1992.

The increase in administration expenditures is primarily due to an increase in capital expenditures for data processing. Approximately \$160,000 was expended for a Police system and \$200,000 expended toward the implementation of a GIS System.

In addition, repair and maintenance expenditures related to data processing increased as a result of the warranty period expiring on hardware purchased in prior years.

During fiscal year 1993, the City entered into a contract to repair concrete streets throughout the City. This project amounted to nearly \$290,000. In addition, a backhoe was purchased at a cost of approximately \$64,000, and a storage building constructed at a cost of approximately \$35,000. These expenditures were the primary cause of the increase in public works expenditures.

The increase in maintenance expenditures is primarily related to staff increases and an increase in overtime expenditures. The increase in health expenditures is the result of the addition of one part-time employee and the expenditure of additional funds to combat mosquito problems connected with the flood of 1993.

As stated previously, the City's Golf Course was closed in fiscal year 1993 for expansion to 18 holes. Fiscal year 1992 expenditures for the Golf Course amounted to approximately \$262,000. This accounts for the decrease in overall parks and recreation expenditures.

Street Improvement expenditures increased significantly in fiscal year 1993. The focus in 1992 was on planning and right-of-way acquisition for future projects. Significant fiscal year 1993 expenditures relate to road improvements on Spencer Road, McClay Road, Mexico Road, and Willott Road.

The primary cause of the increase in debt service expenditures was the maturity of \$150,000 of the 1989 general obligation bond issue. There was no payment of principal on this bond issue prior to 1993.

#### Fund Balance

On a budget basis, the fund balances of the general, special revenue, and debt service funds increased by 9% in fiscal year 1993. These increases are consistent with 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 surplus in fiscal year 1993. Budget basis operating revenues for the solid waste collection operation amounted to \$1,487,585. The rates charged for solid waste collection remained the same as the prior year. The cost of collection, exclusive of depreciation, amounted to \$1,351,538. This represents an increase of approximately 4.8% over the previous year. The cost of the recycling operation and preliminary landfill design costs are subsidized by the General Fund. This subsidy amounted to \$235,749 in fiscal year 1993.

The combined Waterworks/Sanitary Sewer operation withstood the impact of the wet summer and flooding, and operated at a surplus in fiscal year 1993. The water plant remained in operation throughout the flooding, while the sewer plant was shut down for less than 48 hours. The wet summer actually had a greater impact on operating revenues. Demand for water was down, and as a result, revenues decreased by 4% from 1992. However, on a budget basis, revenues did exceed operating expenses (exclusive of capital expenditures) and debt service by \$273,485. Operating expenses actually decreased by 2.7% from the prior year. The decrease was primarily the result of purchasing less water from St. Louis and of having painted two water tanks in the prior year, as compared to only one in 1993.

## Debt Administration

At September 30, 1993, the City had a number of debt issues outstanding. These issues included \$27,705,000 of general obligation (G.O.) bonds, \$13,850,000 of water/sewer revenue bonds, and \$1,305,000 of PIC leasehold revenue bonds. During the year, the \$16,000,000 in G.O. Bonds related to the REC-PLEX and ball field projects were issued. In spite of the added G.O. debt, the City continued 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, 1993, the City was well within this limit with a legal debt margin of \$17,485,199. 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 \$39,540,199 at September 30, 1993.

During fiscal year 1991, the PIC issued \$2,055,000 of leasehold revenue bonds. The bonds outstanding at September 30, 1993, total \$1,305,000. 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

In May, 1993, the City began its new 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. From June through September, the program provided 2,712 hours of service at an estimated value of just under \$20,000. Areas benefiting from these volunteers included flood relief, parks maintenance, recycling activities, Cultural Arts Center activities, Police support, and the Olympic Festival promotional activities.

#### 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. Yields on these investments ranged from over 7% on longer term investments held in the bond reserve funds to 3.75% on the short-term funds held for current operations and capital expenditures.

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 1993 evaluation score was 94%.

### 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, 1992. In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Comprehensive Annual Report, whose

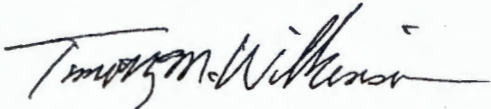
contents conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements. This is the second consecutive year that the City has received this prestigious award. We believe this report continues to conform to the Certificate of Achievement 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

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**CITY OF ST. PETERS  
MISSOURI**

**MAYOR  
THOMAS W. BROWN**

**ALDERMEN**

Ward I  
**BETTY WOELFEL  
JIM SCHWAMB**

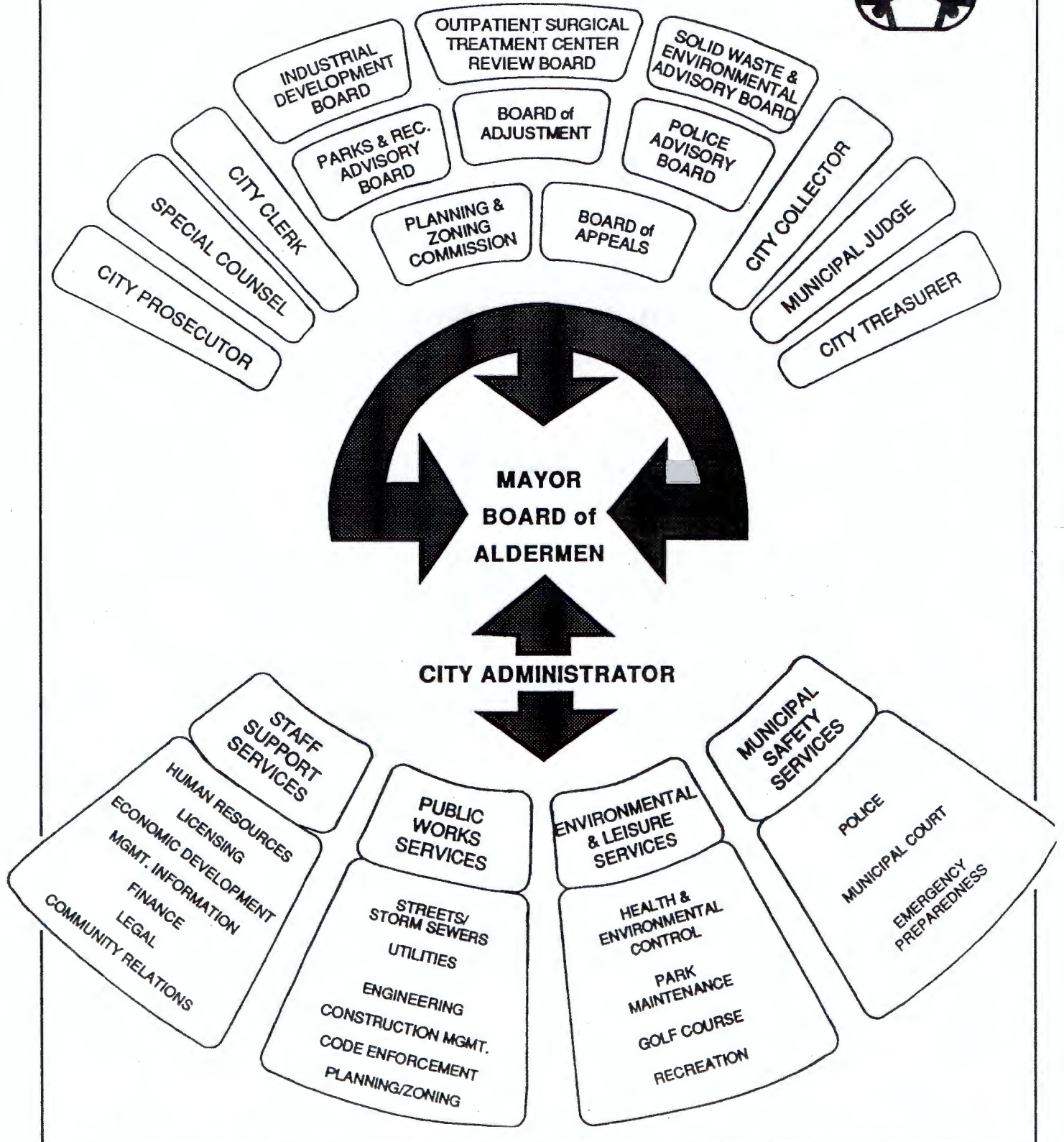
Ward II  
**JERRY HOLLINGSWORTH  
JUDY BATEMAN**

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, 1992

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



*Arnold G. Habig*  
President

*Jeffrey L. Essler*  
Executive Director



## Part II - Financial Section

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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, 1993, 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, 1993, 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.

*Rubin, Brown, Gornstein & Co.*

December 1, 1993



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# General Purpose Financial Statements

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# CITY OF ST. PETERS, MISSOURI

## COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS September 30, 1993

	Governmental Fund Types				Proprietary Fund Type Enterprise	Fiduciary Fund Types	Account Groups		Totals	
	General	Special Revenue	Debt Service	Capital Projects		Trusts And Agency	General	General	(Memorandum Only)	
							Fixed Assets	Long-Term Debt	1993	1992
<b>Assets And Other Debits</b>										
Cash and cash equivalents:										
Held by trustees	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 574,660	\$ —	\$ —	\$ 574,660	\$ 431,234
Unrestricted	12,093,649	12,268,468	1,092,175	10,571,800	2,866,344	—	—	—	38,892,436	24,423,734
Restricted	—	—	—	—	3,990,869	—	—	—	3,990,869	3,915,475
Investments:										
Restricted	—	—	—	—	1,183,126	—	—	—	1,183,126	1,203,782
Receivables, net of allowances where applicable:										
Taxes	940,464	290,257	102,458	—	—	—	—	—	1,333,179	1,130,619
Intergovernmental	141,076	44,171	—	—	—	—	—	—	185,247	368,787
Services	—	—	—	—	815,391	—	—	—	815,391	904,840
Accrued interest	36,908	37,622	4,616	35,543	61,412	—	—	—	176,101	44,479
Miscellaneous	95,030	14,630	—	—	31,420	—	—	—	141,080	77,734
Due from other funds	—	—	—	—	—	60,000	—	—	60,000	435,895
Investment in joint venture	—	—	—	—	2,838,897	—	—	—	2,838,897	2,890,097
Other assets	123,125	88,000	—	—	1,606	—	—	—	212,731	99,902
Property, plant and equipment, net of accumulated depreciation	—	—	—	—	32,984,442	—	30,585,026	—	63,569,468	55,324,867
Amount available for retirement of general obligation bonds	—	—	—	—	—	—	—	1,068,579	1,068,579	1,233,545
Amount to be provided for retirement of general obligation bonds	—	—	—	—	—	—	—	26,636,421	26,636,421	11,671,455
<b>Total Assets And Other Debits</b>										
	<b>\$ 13,430,252</b>	<b>\$ 12,743,148</b>	<b>\$ 1,199,249</b>	<b>\$ 10,607,343</b>	<b>\$ 44,773,507</b>	<b>\$ 634,660</b>	<b>\$ 30,585,026</b>	<b>\$ 27,705,000</b>	<b>\$ 141,678,185</b>	<b>\$ 104,156,445</b>

	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	1993	1992
<b>Liabilities, Fund Equity And Other Credits</b>										
<b>Liabilities</b>										
Accounts payable	\$ 471,515	\$ 197,594	\$ 28,212	\$ 2,865,475	\$ 317,333	\$ —	\$ —	\$ —	\$ 3,880,129	\$ 814,641
Accrued payroll	160,329	—	—	—	30,259	—	—	—	180,588	487,554
Accrued interest payable	—	—	—	—	361,976	—	—	—	361,976	283,388
Deposits held for others	—	—	—	—	66,708	—	—	—	66,708	52,476
Deferred compensation benefits payable	—	—	—	—	—	574,660	—	—	574,660	431,234
General obligation bonds payable	—	—	—	—	—	—	—	27,705,000	27,705,000	12,905,000
Accrued vacation	320,780	—	—	—	75,749	—	—	—	396,529	421,471
Revenue bonds payable	—	—	—	—	14,829,850	—	—	—	14,829,850	15,690,900
Due to other funds	—	—	—	60,000	—	—	—	—	60,000	435,895
Deferred revenue	95,567	—	102,458	—	—	—	—	—	198,025	189,284
Other liabilities	113,637	—	—	—	18,173	—	—	—	131,810	124,889
<b>Total Liabilities</b>	<b>1,151,828</b>	<b>197,594</b>	<b>130,670</b>	<b>2,925,475</b>	<b>15,700,048</b>	<b>574,660</b>	<b>—</b>	<b>27,705,000</b>	<b>48,385,275</b>	<b>31,836,732</b>
<b>Fund Equity And Other Credits</b>										
Investment in general fixed assets	—	—	—	—	—	—	30,585,026	—	30,585,026	21,042,637
Contributed capital	—	—	—	—	19,506,891	—	—	—	19,506,891	19,738,627
Retained earnings:										
Reserved for revenue bond requirements	—	—	—	—	5,173,995	—	—	—	5,173,995	5,119,257
Unreserved	—	—	—	—	4,392,573	—	—	—	4,392,573	4,449,909
Fund balances:										
Reserved for:										
Encumbrances	807,673	2,448,580	—	—	—	—	—	—	3,256,253	1,137,288
Land fill	2,000,000	—	—	—	—	—	—	—	2,000,000	2,000,000
Capital improvements	3,000,000	—	—	—	—	—	—	—	3,000,000	3,000,000
Annexed area improvements	800,000	—	—	—	—	—	—	—	800,000	800,000
Stormwater management	179,880	—	—	—	—	—	—	—	179,880	173,673
Other assets	123,125	—	—	—	—	—	—	—	123,125	99,462
Spencer Creek land sales	50,641	—	—	—	—	—	—	—	50,641	47,987
Other	121,908	—	—	—	—	—	—	—	121,908	114,956
Nataatorium Foundation	—	—	—	—	—	60,000	—	—	60,000	—
Unreserved - undesignated	5,195,197	10,096,974	1,068,579	7,681,868	—	—	—	—	24,042,618	14,595,917
<b>Total Fund Equity And Other Credits</b>	<b>12,278,424</b>	<b>12,545,554</b>	<b>1,068,579</b>	<b>7,681,868</b>	<b>29,073,459</b>	<b>60,000</b>	<b>30,585,026</b>	<b>—</b>	<b>93,292,910</b>	<b>72,319,713</b>
<b>Total Liabilities, Fund Equity And Other Credits</b>	<b>\$ 13,430,252</b>	<b>\$ 12,743,148</b>	<b>\$ 1,199,249</b>	<b>\$ 10,607,343</b>	<b>\$ 44,773,507</b>	<b>\$ 634,660</b>	<b>\$ 30,585,026</b>	<b>\$ 27,705,000</b>	<b>\$ 141,678,185</b>	<b>\$ 104,156,445</b>

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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, 1993

	Governmental Fund Types				Totals	
	General	Special Revenue	Debt Service	Capital Projects	(Memorandum Only)	
					1993	1992
<b>Revenues</b>						
Sales tax	\$ 6,530,662	\$ 3,264,874	\$ —	\$ —	<del>\$ 9,795,536</del>	\$ 8,821,132
Property tax	2,244,336	—	1,929,856	—	<del>4,174,192</del>	4,017,009
Utility franchise tax	1,821,196	—	—	—	<del>1,821,196</del>	1,602,412
Cigarette tax	257,153	—	—	—	257,153	285,696
Licenses and permits	286,345	—	—	—	<del>286,345</del>	229,959
Interest	463,212	416,261	60,851	312,795	<del>1,253,119</del>	1,021,010
Intergovernmental	1,750,311	9,340	—	—	<del>1,759,651</del>	1,712,688
Fines and forfeitures	323,489	—	—	—	<del>323,489</del>	263,920
Charges for services	302,095	—	—	—	<del>302,095</del>	594,316
Miscellaneous	43,481	4,467	—	25,002	<del>72,950</del>	58,487
<b>Total Revenues</b>	<b>14,022,280</b>	<b>3,694,942</b>	<b>1,990,707</b>	<b>337,797</b>	<del><b>20,345,726</b></del>	<b>18,606,629</b>
<b>Expenditures</b>						
Current:						
General government	890,131	—	—	—	<del>890,131</del>	639,803
Administration	1,459,557	—	—	—	<del>1,459,557</del>	1,313,263
Police	3,208,251	1,861	—	—	<del>3,210,112</del>	3,007,019
Public works	1,869,644	—	—	—	<del>1,869,644</del>	1,880,938
Engineering	1,052,756	—	—	—	1,052,756	1,114,978
Maintenance	427,360	—	—	—	427,360	364,440
Health	182,500	—	—	—	<del>182,500</del>	139,319
Parks and recreation	1,396,216	—	—	—	<del>1,396,216</del>	1,572,583
Community relations	547,465	—	—	—	547,465	515,559
Capital outlay	1,270,615	975,537	—	8,471,128	<del>10,717,280</del>	2,567,716
Debt service:						
Principal retirement	—	—	1,200,000	—	<del>1,200,000</del>	925,000
Interest and fiscal charges	—	—	955,673	—	<del>955,673</del>	1,014,626
<b>Total Expenditures</b>	<b>12,304,495</b>	<b>977,398</b>	<b>2,155,673</b>	<b>8,471,128</b>	<del><b>23,308,694</b></del>	<b>15,055,244</b>
<b>Revenues Over (Under)</b>						
<b>Expenditures</b>	1,717,785	2,717,544	(164,966)	(8,133,331)	(3,562,968)	3,551,385
<b>Other Financing Sources (Uses)</b>						
General obligation bond proceed proceeds	—	—	—	15,703,859	15,703,859	—
Operating transfers out	(235,749)	—	—	—	(235,749)	(101,820)
<b>Total Other Financing Sources (Uses)</b>	<b>(235,749)</b>	<b>—</b>	<b>—</b>	<b>15,703,859</b>	<b>15,468,110</b>	<b>(101,820)</b>
<b>Revenues And Other Financing Sources Over (Under)</b>						
<b>Expenditures And Other Financing Uses</b>	1,482,036	2,717,544	(164,966)	7,570,528	11,505,142	3,449,565
<b>Fund Balances</b>						
Beginning of year	10,796,388	9,828,010	1,233,545	111,340	21,969,283	18,519,718
End of year	\$ 12,278,424	\$ 12,545,554	\$ 1,068,579	\$ 7,681,868	\$ 33,574,425	\$ 21,969,283

# 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, 1993

	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)
<b>Revenues</b>												
Sales tax	\$ 5,800,000	\$ 6,530,662	\$ 730,662	\$ 2,900,000	\$ 3,264,874	\$ 364,874	\$ —	\$ —	\$ —	\$ 8,700,000	\$ 9,795,536	\$ 1,095,536
Property tax	2,188,480	2,242,230	53,750	—	—	—	1,901,700	1,940,699	38,999	4,090,180	4,182,929	92,749
Utility franchise tax	1,680,000	1,821,196	141,196	—	—	—	—	—	—	1,680,000	1,821,196	141,196
Cigarette tax	300,000	257,153	(42,847)	—	—	—	—	—	—	300,000	257,153	(42,847)
Licenses and permits	252,100	286,345	34,245	—	—	—	—	—	—	252,100	286,345	34,245
Interest	320,000	463,212	143,212	180,000	416,261	236,261	60,000	60,851	851	560,000	940,324	380,324
Intergovernmental	1,765,200	1,750,311	(14,889)	7,087	9,340	2,253	—	—	—	1,772,287	1,759,651	(12,636)
Fines and forfeitures	223,500	323,489	99,989	—	—	—	—	—	—	223,500	323,489	99,989
Charges for services	307,300	302,095	(5,205)	—	—	—	—	—	—	307,300	302,095	(5,205)
Miscellaneous	22,000	43,481	21,481	—	4,467	4,467	—	—	—	22,000	47,948	25,948
<b>Total Revenues</b>	<b>12,858,580</b>	<b>14,020,174</b>	<b>1,161,594</b>	<b>3,087,087</b>	<b>3,694,942</b>	<b>607,855</b>	<b>1,961,700</b>	<b>2,001,550</b>	<b>39,850</b>	<b>17,907,367</b>	<b>19,716,666</b>	<b>1,809,299</b>
<b>Expenditures</b>												
General government	1,135,774	860,893	274,881	—	—	—	—	—	—	1,135,774	860,893	274,881
Administration	2,347,797	2,044,893	303,404	—	—	—	—	—	—	2,347,797	2,044,893	303,404
Police	3,422,511	3,258,876	163,635	29,215	26,180	3,035	—	—	—	3,451,726	3,285,056	166,670
Public works	2,886,585	2,488,439	398,146	—	—	—	—	—	—	2,886,585	2,488,439	398,146
Engineering	1,227,645	1,092,306	135,339	—	—	—	—	—	—	1,227,645	1,092,306	135,339
Maintenance	543,564	500,436	43,128	—	—	—	—	—	—	543,564	500,436	43,128
Health	188,766	180,487	8,279	—	—	—	—	—	—	188,766	180,487	8,279
Parks and recreation	1,939,500	1,577,411	362,089	—	—	—	—	—	—	1,939,500	1,577,411	362,089
Community relations	608,773	557,182	51,591	—	—	—	—	—	—	608,773	557,182	51,591
Street improvements	—	—	—	3,049,500	2,814,251	235,249	—	—	—	3,049,500	2,814,251	235,249
Debt service	—	—	—	—	—	—	2,155,000	2,155,673	(673)	2,155,000	2,155,673	(673)
<b>Total Expenditures</b>	<b>14,300,915</b>	<b>12,560,423</b>	<b>1,740,492</b>	<b>3,078,715</b>	<b>2,840,431</b>	<b>238,284</b>	<b>2,155,000</b>	<b>2,155,673</b>	<b>(673)</b>	<b>19,534,630</b>	<b>17,556,527</b>	<b>1,978,103</b>
<b>Revenues Over (Under) Expenditures</b>	<b>(1,442,335)</b>	<b>1,459,751</b>	<b>2,902,086</b>	<b>8,372</b>	<b>854,511</b>	<b>846,139</b>	<b>(193,300)</b>	<b>(154,123)</b>	<b>39,177</b>	<b>(1,627,263)</b>	<b>2,160,139</b>	<b>3,787,402</b>
<b>Other Financing Uses</b>												
Operating transfers out	(331,421)	(235,749)	95,672	—	—	—	—	—	—	(331,421)	(235,749)	95,672
<b>Revenues Over (Under) Expenditures And Other Financing Uses</b>	<b>(1,773,756)</b>	<b>1,224,002</b>	<b>2,997,758</b>	<b>8,372</b>	<b>854,511</b>	<b>846,139</b>	<b>(193,300)</b>	<b>(154,123)</b>	<b>39,177</b>	<b>(1,958,684)</b>	<b>1,924,390</b>	<b>3,883,074</b>
<b>Fund Balances</b>												
Budget basis:												
Unreserved:												
Beginning of year	4,106,239	4,106,239	—	9,242,463	9,242,463	—	1,325,160	1,325,160	—	14,673,862	14,673,862	—
Transfer (to) from unreserved	(7,000)	(39,477)	(32,477)	—	—	—	—	—	—	(7,000)	(39,477)	(32,477)
End of year	2,325,483	5,290,764	2,965,281	9,250,835	10,096,974	846,139	1,131,860	1,171,037	39,177	12,708,178	16,558,775	3,850,597
Reserved:												
Beginning of year	6,236,077	6,236,077	—	—	—	—	—	—	—	6,236,077	6,236,077	—
Transfer (to) from reserved	7,000	39,477	32,477	—	—	—	—	—	—	7,000	39,477	32,477
End of year	6,243,077	6,275,554	32,477	—	—	—	—	—	—	6,243,077	6,275,554	32,477
Budget basis - end of year	<b>\$ 8,568,560</b>	<b>11,566,318</b>	<b>\$ 2,997,758</b>	<b>\$ —</b>	<b>10,096,974</b>	<b>\$ —</b>	<b>\$ —</b>	<b>1,171,037</b>	<b>\$ —</b>	<b>\$ —</b>	<b>22,834,329</b>	<b>\$ —</b>
Encumbrances, end of year	—	807,673	—	—	2,448,580	—	—	—	—	—	3,256,253	—
Deferred revenue, end of year	—	(95,567)	—	—	—	—	—	(102,458)	—	—	(198,025)	—
GAAP basis, end of year	<b>\$ 12,278,424</b>	<b>\$ 12,545,554</b>	<b>\$ 1,068,579</b>	<b>\$ 12,545,554</b>	<b>\$ 12,545,554</b>	<b>\$ 1,068,579</b>	<b>\$ 1,068,579</b>	<b>\$ 1,068,579</b>	<b>\$ 1,068,579</b>	<b>\$ 25,892,557</b>	<b>\$ 25,892,557</b>	<b>\$ 1,068,579</b>

## 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, 1993  
(With Comparative Totals For Year Ended September 30, 1992)

	1993	1992
<b>Operating Revenues</b>		
Water	\$ 1,938,759	\$ 2,063,797
Sewer	1,756,506	1,790,804
Solid waste	1,462,167	1,444,732
Tap-on fees	190,815	165,536
Miscellaneous	159,858	198,213
<b>Total Operating Revenues</b>	<b>5,508,105</b>	<b>5,663,082</b>
<b>Operating Expenses</b>		
Personnel costs	1,592,442	1,442,781
Depreciation	1,836,064	1,797,240
Utilities	305,568	264,193
Purchased water	523,744	538,319
Wastewater treatment costs	35,538	43,790
Landfill fees	284,367	266,705
Repairs and maintenance	403,343	249,399
Chemicals and supplies	12,341	22,369
Professional services	151,272	173,853
Office expense	62,191	63,749
Insurance	30,587	29,668
Gasoline and fuel	48,448	46,399
Bad debts	22,800	24,699
Rent	7,566	17,044
Miscellaneous	68,294	69,196
<b>Total Operating Expenses</b>	<b>5,384,565</b>	<b>5,049,404</b>
<b>Operating Income</b>	<b>123,540</b>	<b>613,678</b>
<b>Nonoperating Revenues (Expenses)</b>		
Interest on investments	316,620	401,524
Bond interest and fees	(969,437)	(711,762)
Amortization of bond issue costs	(47,536)	(27,036)
Payment to escrow agent to defease debt	—	(714,894)
Equity loss in joint venture	(51,200)	(49,928)
Miscellaneous	(9,158)	(25,755)
<b>Nonoperating Expenses, Net</b>	<b>(760,711)</b>	<b>(1,127,851)</b>
<b>Loss Before Operating Transfers And Extraordinary Item</b>	<b>(637,171)</b>	<b>(514,173)</b>
<b>Operating Transfers In</b>	<b>235,749</b>	<b>101,820</b>
<b>Income (Loss) Before Extraordinary Item</b>	<b>(401,422)</b>	<b>(412,353)</b>
<b>Extraordinary Item</b>		
Loss on defeasance of debt	—	(1,624,359)
<b>Net Income (Loss)</b>	<b>(401,422)</b>	<b>(2,036,712)</b>
Depreciation on contributed assets	398,822	390,630
<b>Increase (Decrease) In Retained Earnings</b>	<b>(2,600)</b>	<b>(1,646,082)</b>
<b>Fund Equity</b>		
Contributed capital:		
Beginning of year	19,738,627	19,424,393
Contributions:		
Other governmental agencies, net	—	52,779
Developers, net	167,086	652,085
Depreciation on contributed assets	(398,822)	(390,630)
End of year	19,506,891	19,738,627
Retained earnings:		
Beginning of year	9,569,166	11,215,248
Increase (decrease) in retained earnings	(2,600)	(1,646,082)
End of year	9,566,566	9,569,166
<b>Total Fund Equity</b>	<b>\$ 29,073,457</b>	<b>\$ 29,307,793</b>

# CITY OF ST. PETERS, MISSOURI

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

**For The Year Ended September 30, 1993  
(With Comparative Totals For Year Ended September 30, 1992)**

	1993	1992
<b>Cash Flows From Operating Activities</b>		
Cash received from customers	\$ 5,224,081	\$ 5,303,674
Cash received on customer deposits	63,057	56,356
Other operating cash receipts	349,530	348,290
Cash payments to employees for services	(1,634,914)	(1,441,832)
Cash payments to suppliers for goods and services	(1,919,341)	(1,735,298)
Cash payments for rent of equipment	(7,566)	(17,044)
Cash paid on customer deposits	(48,825)	(59,785)
<b>Net Cash Provided By Operating Activities</b>	<b>2,026,022</b>	<b>2,454,361</b>
<b>Cash Flows Provided By Noncapital Financing Activities</b>		
Operating transfers in	235,749	101,820
<b>Cash Flows From Capital And Related Financing Activities</b>		
Proceeds from issuance of revenue bonds	—	14,490,000
Payment to escrow agent	—	(14,848,793)
Principal paid on revenue bonds	(920,000)	(590,000)
Interest paid on revenue bonds	(879,435)	(723,760)
Acquisition and construction of capital assets	(371,190)	(368,089)
Contributions from (to) other governments	(196,676)	6,231
Other bond issuance costs	—	(354,785)
<b>Net Cash Used In Capital And Related Financing Activities</b>	<b>(2,367,301)</b>	<b>(2,389,196)</b>
<b>Cash Flows From Investing Activities</b>		
Purchase of investments	—	(1,203,782)
Proceeds from maturities of investments	—	2,406,219
Interest on investments	311,186	406,257
<b>Net Cash Provided By Investing Activities</b>	<b>311,186</b>	<b>1,608,694</b>
<b>Net Increase In Cash And Cash Equivalents</b>	<b>205,656</b>	<b>1,775,679</b>
<b>Cash And Cash Equivalents - Beginning Of Year</b>	<b>6,651,557</b>	<b>4,875,878</b>
<b>Cash And Cash Equivalents - End Of Year</b>	<b>\$ 6,857,213</b>	<b>\$ 6,651,557</b>
<b>Reconciliation Of Operating Income To Net Cash Provided By Operating Activities</b>		
Operating income	\$ 76,004	\$ 586,642
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	1,836,064	1,797,240
Amortization of bond issue costs	47,536	27,036
Bad debts	—	24,699
Change in assets and liabilities:		
Decrease in services receivable	89,449	4,341
Increase in miscellaneous receivables	(1,143)	(15,459)
(Increase) decrease in other assets	(1,166)	825
Increase in accounts payable	20,279	10,362
Increase (decrease) in accrued payroll	(91,742)	65,554
Increase (decrease) in deposits held for others	14,232	(3,429)
Increase (decrease) in accrued vacation	49,270	(64,605)
Increase (decrease) in other liabilities	(12,761)	21,155
Total Adjustments	1,950,018	1,867,719
<b>Net Cash Provided By Operating Activities</b>	<b>\$ 2,026,022</b>	<b>\$ 2,454,361</b>

Noncash investing, capital and financing activities: During fiscal year 1993, the enterprise funds received \$167,087 in contributed water and sewer transportation lines from developers.

# CITY OF ST. PETERS, MISSOURI

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## NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS September 30, 1993

### 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 guidelines set forth therein establish the exercise of oversight responsibility as the primary, but not the only, criterion for including a governmental unit as a component unit of the governmental reporting entity.

The general purpose financial statements present financial information on activities of the City for which the Board of Aldermen has oversight responsibility. Oversight responsibility is defined as control by or dependence on the City as determined on the basis of budget adoption, taxing authority, outstanding debt secured by revenues or general obligations of the City, obligations of the City to finance any deficits that may occur, or receipt of significant subsidies from the City.

Based on the foregoing definition of oversight responsibility, 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. The general purpose financial statements do not include the operations of the St. Peters Fire Protection District because it has a separately elected governing board and does not meet any of the other oversight responsibility criteria of the City defined in the preceding paragraph.



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

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### 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**

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### 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**

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, nonexpendable 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**

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### 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 types.

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**

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### 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**

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### 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 than expenditures in the combined statement of revenues, expenditures, and changes in fund balances - general and special revenue funds by \$255,928 and \$1,863,033, 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 \$2,106. The Debt Service Fund's property tax revenues on a budget basis were \$10,843 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

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## 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, 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 on 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**

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### 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**

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### 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 PIC and other City enterprise funds have been eliminated.

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

For the purposes of the 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 \$42,124,930. Bank balance was \$42,472,242, 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	\$ —	\$ 1,183,126	\$ —	\$ 1,183,126	\$ 1,262,760
Pooled investments:					
Investment in U.S. Treasury notes - state and local government series				211,500	211,500
Government money market funds				546,875	546,875
Deferred compensation plan				574,660	574,660
Cash deposits				42,124,930	42,124,930
Total cash and investments				\$ 44,641,091	\$ 44,720,725

**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 \$.48 is for general revenue purposes and \$.45 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, 1993:

	Balance, September 30, 1992	Additions	Deductions	Balance, September 30, 1993
Land	\$ 1,963,909	\$ 415,787	\$ —	\$ 2,379,696
Buildings	11,052,810	—	—	11,052,810
Improvements	2,456,721	170,171	—	2,626,892
Equipment	3,610,585	816,990	66,960	4,360,616
Furniture and fixtures	561,211	13,855	165	574,900
Vehicles and other	1,397,401	147,903	12,199	1,533,105
Construction in progress	—	8,057,007	—	8,057,007
	<b>\$ 21,042,637</b>	<b>\$ 9,621,713</b>	<b>\$ 79,324</b>	<b>\$ 30,585,026</b>

The following summarizes property, plant and equipment held by the enterprise funds at September 30, 1993:

	Waterworks/ Sanitary Sewer	Solid Waste	Public Improvement Corporation	Total
Land	\$ 297,534	\$ —	\$ —	\$ 297,534
Plant and structures	19,901,803	184,628	486,827	20,573,258
Water lines	10,799,526	—	—	10,799,526
Sewer lines	11,286,210	—	—	11,286,210
Machinery and equipment	839,462	105,176	1,825,737	2,770,375
Other fixed assets	21,073	—	1,913	22,986
Less accumulated depreciation	(11,975,315)	(41,605)	(748,527)	(12,765,447)
	<b>\$ 31,170,293</b>	<b>\$ 248,199</b>	<b>\$ 1,565,950</b>	<b>\$ 32,984,442</b>

**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, 1993 was \$6,269,283; the City's total payroll was \$7,052,118.

**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, 1993. 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 no years for men and six years for women.

## CITY OF ST. PETERS, MISSOURI

### Notes To General Purpose Financial Statements (Continued)

At February 28, 1993, the assets in excess of the pension benefit obligation were \$510,476, determined as follows:

Pension benefit obligation:	
Terminated employees not yet receiving benefits	\$ 104,928
Current employees:	
Accumulated employee contributions, including allocated investment income	9,453
Employer financed - vested	2,861,614
Employer financed - nonvested	961,668
Total pension benefit obligation	<u>3,937,663</u>
Net assets available for plan benefits, at cost (market, \$4,828,104)	<u>4,448,139</u>
Assets in excess of the pension benefit obligation	<u>\$ 510,476</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 \$312,389 and \$67,627, respectively, for fiscal year 1993, and amounted in the aggregate to 6.1% of the City's annual covered payroll. This amount consisted of normal cost of \$336,955 (5.4% of covered payroll) and amortization of prior service cost of \$43,061 (0.7% 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, 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)**

<b>Fiscal Year</b>	<b>Employer Contributions</b>	<b>Employer Contributions As A Percent Of Annual Covered Payroll</b>	<b>Investment Income</b>	<b>Total</b>
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)**

<b>Fiscal Year</b>	<b>Benefits</b>	<b>Refunds</b>	<b>Total</b>
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, 1993, 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, 1992	\$ 12,905,000	\$ 16,075,000
Bond proceeds	16,000,000	—
Debt retired	1,200,000	920,000
Balance, September 30, 1993	<u>\$ 27,705,000</u>	15,155,000
Less unamortized discount and bond issue costs		<u>(325,150)</u>
		<u>\$ 14,829,850</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, 1992	Additions	Reductions	Balance, September 30, 1993
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	\$ 625,000	\$ —	\$ 300,000	\$ 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	450,000	—	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	900,000	—	275,000	625,000

**CITY OF ST. PETERS, MISSOURI**

Notes To General Purpose Financial Statements (Continued)

	Balance, October 1, 1992	Additions	Reductions	Balance, September 30, 1993
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	\$ 455,000	\$ —	\$ 50,000	\$ 405,000
Highway general obligation bonds dated November 1, 1983, 8.80% to 9.25%, interest payable March 1 and September 1, principal payable March 1	2,475,000	—	200,000	2,275,000
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	4,500,000	—	150,000	4,350,000
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
	\$ 12,905,000	\$ 16,000,000	\$ 1,200,000	\$ 27,705,000

**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, 1992	Additions	Reductions	Balance, September 30, 1993
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	\$ —	\$ —	\$ 8,970,000
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	5,520,000	—	640,000	4,880,000
	<u>\$ 14,490,000</u>	<u>\$ —</u>	<u>\$ 640,000</u>	13,850,000
Less: Unamortized discount and issue costs				299,581
				<u>\$ 13,550,419</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, 1993 are as follows:

Year Ending September 30,	General Obligation Bonds			Revenue Bonds		
	Principal	Interest	Total	Principal	Interest	Total
1994	\$ 1,350,000	\$ 2,110,232	\$ 3,460,232	\$ 605,000	\$ 839,169	\$ 1,444,169
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 and thereafter	22,815,000	11,995,338	34,770,325	10,250,000	3,479,738	13,729,738
	<u>\$ 27,705,000</u>	<u>\$ 20,338,991</u>	<u>\$ 48,003,978</u>	<u>\$ 13,850,000</u>	<u>\$ 7,335,910</u>	<u>\$ 21,185,910</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:

	<b>City Purposes Basic Limit</b>	<b>Streets And Sewer Addi- tional Limit</b>
<u>Assessed valuation - 1992 tax year</u>	<u>\$ 423,651,992</u>	<u>\$ 423,651,922</u>
<u>Debt limit - 10% of assessed valuation</u>	<u>\$ 42,365,199</u>	<u>\$ 42,365,199</u>
Amount of debt applicable to debt limit:		
Total bonded debt	38,730,000	2,825,000
Less revenue bonds	13,850,000	—
<u>Bond indebtedness applicable to     debt limit</u>	<u>24,880,000</u>	<u>2,825,000</u>
<u>Legal debt margin</u>	<u>\$ 17,485,199</u>	<u>\$ 39,540,199</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 1993, the City made rental payments totaling \$380,395.

Revenue bonds payable are comprised as follows:

	Balance, October 1, 1992	Additions	Reductions	Balance, September 30, 1993
Leasehold Revenue Bonds, Series 1990 (1990 Leasehold Revenue Bonds), dated October 25, 1990, 6.1% to 7.0%, payable in varying amounts through 2000	\$ 1,585,000	\$ —	\$ 280,000	\$ 1,305,000
Less: Unamortized discount and bond issue costs				25,569
				<u>\$ 1,279,431</u>

Annual principal and interest requirements to maturity on the 1990 Leasehold Revenue Bonds as of September 30, 1993 are as follows:

	Principal	Interest	Total
Year ending September 30:			
1994	\$ 300,000	\$ 86,530	\$ 386,530
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 and thereafter	280,000	29,615	309,615
	<u>\$ 1,305,000</u>	<u>\$ 291,730</u>	<u>\$ 1,596,730</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, 1993 of \$5,360,000 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, 1993, such refunded bonds totalled \$12,430,000.

### 9. **Enterprise Funds Revenue Bond Requirements.**

Cash and investments restricted at September 30, 1993 are as follows:

Revenue fund	\$ 112,095
Operation and maintenance fund	565,793
Series 1992A (Tax Exempt) and 1992B (Taxable) Bond and Interest Fund	909,375
Series 1992A (Tax exempt) Bond Reserve Fund	918,290
Series 1992B (Taxable) Bond Reserve Fund	584,064
Series 1990 Bond Reserve Fund	205,919
Depreciation Fund	225,000
Interest Reserve Fund	500,000
Contingency Fund	1,131,753
Solid Waste Collection Service Construction Fund Series 1990	19,409
Cash held by Trustee	2,297
	<hr/>
	\$ 5,173,995

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

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### 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**

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### 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**

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Notes To General Purpose Financial Statements (Continued)

**Solid Waste Collection Service Construction Fund Series 1990**

Requirements - amounts represent unexpended bond proceeds to be used only for Solid Waste Collection Service expenditures.

**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, 1993 are as follows:

<u>Receivable Fund</u>	<u>Amount</u>	<u>Payable Fund</u>	<u>Amount</u>
Natatorium Foundation		Rec-Plex Capital	
Trust Fund	\$ 60,000	Projects Fund	\$ 60,000

**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, 1993:

	Waterworks/ Sanitary Sewer	Solid Waste	Public Improvement Corporation	Eliminations	Total
Operating revenues	\$ 3,996,980	\$ 1,511,125	\$ 380,395	\$ (380,395)	\$ 5,508,105
Operating expenses:					
Depreciation	1,510,233	17,741	308,090	—	1,836,064
Other	2,481,377	1,495,055	—	(380,395)	3,596,037
Operating income	5,370	(1,671)	72,305	—	76,004
Nonoperating revenues (expenses):					
Interest on investments	297,334	12,754	6,532	—	316,620
Interest expense	(853,825)	—	(115,612)	—	(969,437)
Other	(51,200)	(9,158)	—	—	(60,358)
Operating transfers in	—	235,749	—	—	235,749
Net income (loss)	(602,321)	237,674	(36,775)	—	(401,422)
Current capital contributions	167,086	—	—	—	—
Investment in joint venture	2,838,897	—	—	—	2,838,897
Property, plant and equipment additions (including construction in progress)	428,371	75,828	—	—	504,199
Net working capital (excluding current restricted assets and liabilities payable from restricted assets)	2,479,440	399,929	250,349	—	2,904,369
Total assets	42,227,980	754,228	1,823,510	(32,211)	44,773,507
Bonds and other long-term liabilities - payable from operating revenues	12,945,419	—	979,431	—	13,924,850
Fund equity:					
Contributed capital	19,421,725	85,166	—	—	19,506,891
Retained earnings	8,466,065	563,635	536,868	—	9,566,568

**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**

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### 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, 1993 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**

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### Notes To General Purpose Financial Statements (*Continued*)

During 1993 the City of St. Peters, Missouri purchased water from the Joint Venture and paid related pumping charges totalling \$523,744. 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, 1993 is as follows:

Assets	\$ 8,629,182
Liabilities	338,321
Partnership capital:	
St. Peters	2,903,699
St. Charles	6,227,431
Retained deficit:	
St. Peters	(267,206)
St. Charles	(573,063)
Operating revenue	1,155,094
Operating expenses	1,320,626
Nonoperating revenue	18,989
<b>Net Loss</b>	<b>\$ (146,543)</b>

#### **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 1993 premium payments to MIRMA were \$367,321.

**CITY OF ST. PETERS, MISSOURI**

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Notes To General Purpose Financial Statements *(Continued)*

**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.

**Purchases**

The City has entered into contracts for construction as follows:

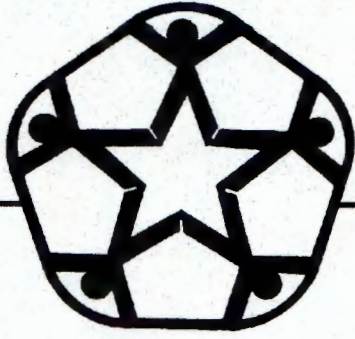
<u>Project</u>	<u>Project Authorization</u>	<u>Expended To Date</u>	<u>Commitment</u>
Recreational Facility	\$ 18,665,000	\$ 8,057,007	\$ 10,597,993

The future commitments related to the construction of the recreational facility will be paid for from bond proceeds and corporate contributions.

The estimated completion date of the recreational facility is the Spring/Summer of 1994.

**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.



## Supplementary Data

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## **General Fund**

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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.

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**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, 1993**

	Revised Budget	Actual	Variance - Favorable (Unfavorable)
<b>Revenues</b>			
Taxes			
Sales	\$ 5,800,000	\$ 6,530,662	\$ 730,662
Property	2,188,480	2,242,230	53,750
Utility franchise:			
Electric	1,320,000	1,334,209	14,209
Gas	280,000	391,518	111,518
Cablevision	80,000	95,469	15,469
	<hr/> 1,680,000	<hr/> 1,821,196	<hr/> 141,196
Cigarette	300,000	257,153	(42,847)
Licenses and permits	252,100	286,345	34,245
Interest	320,000	463,212	143,212
Intergovernmental	1,765,200	1,750,311	(14,889)
Fines and forfeitures	223,500	323,489	99,989
Charges for services:			
General recreation	91,300	101,898	10,598
Swimming pools	166,000	131,968	(34,032)
Other	50,000	68,229	18,229
	<hr/> 307,300	<hr/> 302,095	<hr/> (5,205)
Miscellaneous	22,000	43,481	21,481
<b>Total Revenues</b>	<hr/> 12,858,580	<hr/> 14,020,174	<hr/> 1,161,594
<b>Expenditures (Schedule 2)</b>	14,300,915	12,560,423	1,740,492
Revenues over (under) expenditures	(1,442,335)	1,459,751	2,902,086
<b>Other Financing Sources (Uses)</b>			
Operating transfers out	(331,421)	(235,749)	95,672
<b>Revenues Over (Under) Expenditures And Other Financing Uses</b>	<hr/> (1,773,756)	<hr/> 1,224,002	<hr/> 2,997,758
<b>Fund Balance:</b>			
Unreserved:			
Beginning of year	4,106,239	4,106,239	—
Transfer to reserved	(7,000)	(39,477)	(32,477)
End of year	<hr/> 2,325,483	<hr/> 5,290,764	<hr/> 2,965,281
Reserved:			
Beginning of year	6,236,077	6,236,077	—
Transfer to unreserved	7,000	39,477	32,477
End of year	<hr/> 6,243,077	<hr/> 6,275,554	<hr/> 32,477
	<hr/> \$ 8,568,560	<hr/> \$ 11,566,318	<hr/> \$ 2,997,758

# CITY OF ST. PETERS, MISSOURI

## SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL - BUDGET BASIS - GENERAL FUND For The Year Ended September 30, 1993

	Revised Budget	Actual	Variance - Favorable (Unfavorable)
<b>General Government:</b>			
Personal services	\$ 86,676	\$ 82,874	\$ 3,802
Capital outlay	53,000	4,796	48,204
Other	996,098	773,223	222,875
	1,135,774	860,893	274,881
<b>Administration:</b>			
Personal services	1,040,107	955,399	84,708
Capital outlay	736,719	584,985	151,734
Other	570,971	504,009	66,962
	2,347,797	2,044,393	303,404
<b>Police:</b>			
Personal services	3,005,091	2,842,616	162,475
Capital outlay	48,990	49,438	(448)
Other	368,430	366,822	1,608
	3,422,511	3,258,876	163,635
<b>Public works:</b>			
Personal services	923,180	849,044	74,136
Capital outlay	555,275	333,259	222,016
Other	1,408,130	1,306,136	101,994
	2,886,585	2,488,439	398,146
<b>Engineering:</b>			
Personal services	1,030,470	953,433	77,037
Capital outlay	43,400	41,105	2,295
Other	153,775	97,768	56,007
	1,227,645	1,092,306	135,339
<b>Maintenance:</b>			
Personal services	392,674	373,349	19,325
Capital outlay	82,900	73,157	9,743
Other	67,990	53,930	14,060
	543,564	500,436	43,128
<b>Health:</b>			
Personal services	131,901	125,837	6,064
Capital outlay	2,200	1,987	213
Other	54,665	52,663	2,002
	188,766	180,487	8,279
<b>Parks And Recreation:</b>			
<b>Parks - General:</b>			
Personal services	766,792	697,181	69,611
Capital outlay	282,125	163,174	118,951
Other	370,430	292,841	77,589
	1,419,347	1,153,196	266,151
<b>Parks - Recreation:</b>			
Personal services	226,143	178,280	47,863
Capital outlay	14,150	13,581	569
Other	279,860	232,354	47,506
	520,153	424,215	95,938
<b>Community relations:</b>			
Personal services	402,413	391,214	11,199
Capital outlay	32,975	9,390	23,585
Other	173,385	156,578	16,807
	608,773	557,182	51,591
<b>Total Expenditures</b>	<b>\$ 14,300,915</b>	<b>\$ 12,560,423</b>	<b>\$ 1,740,492</b>

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## Special Revenue Funds

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Special revenue funds are used to account for the proceeds of specific revenue sources (other than major capital projects) that are legally restricted to expenditures for specified purposes. The special revenue funds maintained by the City are as follows:

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### 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.

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### Drug Enforcement Agency Fund

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

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**CITY OF ST. PETERS, MISSOURI**

**COMBINING BALANCE SHEET - SPECIAL REVENUE FUNDS  
September 30, 1993**

	<b>Transportation Trust Fund</b>	<b>Drug Enforcement Agency Fund</b>	<b>Total</b>
<b>Assets</b>			
Cash and cash equivalents - unrestricted	\$ 12,232,409	\$ 36,059	\$ 12,268,468
Receivables, net of allowances:			
Taxes	290,257	—	290,257
Intergovernmental	44,171	—	44,171
Accrued interest	37,513	109	37,622
Miscellaneous	14,630	—	14,630
Inventory	88,000	—	88,000
<b>Total Assets</b>	<b>\$ 12,706,980</b>	<b>\$ 36,168</b>	<b>\$ 12,743,148</b>
<b>Liabilities And Fund Balance</b>			
<b>Liabilities</b>			
Accounts payable	\$ 197,594	\$ —	\$ 197,594
<b>Fund Balances</b>			
Reserved for encumbrances	2,424,261	24,319	2,448,580
Unreserved - undesignated	10,085,125	11,849	10,096,974
<b>Total Fund Balances</b>	<b>12,509,386</b>	<b>36,168</b>	<b>12,545,554</b>
<b>Total Liabilities And Fund Balances</b>	<b>\$ 12,706,980</b>	<b>\$ 36,168</b>	<b>\$ 12,743,148</b>

**CITY OF ST. PETERS, MISSOURI**

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES - SPECIAL REVENUE FUNDS  
For The Year Ended September 30, 1993**

	<b>Transportation Trust Fund</b>	<b>Drug Enforcement Agency Fund</b>	<b>Total</b>
<b>Revenues</b>			
Sales tax	\$ 3,264,874	\$ —	\$ 3,264,874
Interest	415,050	1,211	416,261
Intergovernmental	—	9,340	9,340
Miscellaneous	4,467	—	4,467
<b>Total Revenues</b>	<b>3,684,391</b>	<b>10,551</b>	<b>3,694,942</b>
<b>Expenditures</b>			
Police	—	1,861	1,861
Capital outlay	975,537	—	975,537
<b>Total Expenditures</b>	<b>975,537</b>	<b>1,861</b>	<b>977,398</b>
<b>Revenues Over Expenditures</b>	<b>2,708,854</b>	<b>8,690</b>	<b>2,717,544</b>
<b>Fund Balances</b>			
Beginning of year	9,800,532	27,478	9,828,010
<b>End of year</b>	<b>\$ 12,509,386</b>	<b>\$ 36,168</b>	<b>\$ 12,545,554</b>

**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, 1993**

	Transportation Trust Fund			Drug Enforcement Agency Fund			Total		
	Budget	Actual	Variance	Budget	Actual	Variance	Budget	Actual	Variance
			Favorable (Unfavorable)			Favorable (Unfavorable)			Favorable (Unfavorable)
<b>Revenues</b>									
Sales tax	\$ 2,900,000	\$ 3,264,874	\$ 364,874	\$ —	\$ —	\$ —	\$ 2,900,000	\$ 3,264,874	\$ 364,874
Interest	180,000	415,050	235,050	—	1,211	1,211	180,000	416,261	236,261
Intergovernmental	—	—	—	7,087	9,340	2,253	7,087	9,340	2,253
Miscellaneous	—	4,467	4,467	—	—	—	—	4,467	4,467
<b>Total Revenues</b>	<b>3,080,000</b>	<b>3,684,391</b>	<b>604,391</b>	<b>7,087</b>	<b>10,551</b>	<b>3,464</b>	<b>3,087,087</b>	<b>3,694,942</b>	<b>607,855</b>
<b>Expenditures</b>									
Police	—	—	—	29,215	26,180	3,035	29,215	26,180	3,035
Street improvements	3,049,500	2,814,251	235,249	—	—	—	3,049,500	2,814,251	235,249
<b>Total Expenditures</b>	<b>3,049,500</b>	<b>2,814,251</b>	<b>235,249</b>	<b>29,215</b>	<b>26,180</b>	<b>3,035</b>	<b>3,078,715</b>	<b>2,840,431</b>	<b>238,284</b>
<b>Revenues Over (Under)</b>									
<b>Expenditures</b>	30,500	870,140	839,640	(22,128)	(15,629)	6,499	8,372	854,511	846,139
<b>Fund Balances</b>									
Budget basis:									
Beginning of year	9,214,985	9,214,985	—	27,478	27,478	—	9,242,463	9,242,463	—
End of year	<u>\$ 9,245,485</u>	10,085,125	<u>\$ 839,640</u>	<u>\$ 5,350</u>	11,849	<u>\$ 6,499</u>	<u>\$ 9,250,835</u>	10,096,974	<u>\$ 846,139</u>
<b>Encumbrances, End Of Year</b>		<u>2,424,261</u>			<u>24,319</u>			<u>2,448,580</u>	
<b>GAAP Basis, End Of Year</b>		<u>\$ 12,509,886</u>			<u>\$ 36,168</u>			<u>\$ 12,545,554</u>	

## **Capital Projects Funds**

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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.

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

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

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

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**CITY OF ST. PETERS, MISSOURI**

**COMBINING BALANCE SHEET - CAPITAL PROJECTS FUNDS**  
**September 30, 1993**

	<b>Rec-Plex Fund</b>	<b>Park Land Fund</b>	<b>City Centre Fund</b>	<b>Total</b>
<b>Assets</b>				
Cash and cash equivalents - unrestricted	\$ 9,963,652	\$ 492,731	\$ 115,417	\$ 10,571,800
Accrued interest receivable	33,630	1,554	359	35,543
<b>Total Assets</b>	<b>\$ 9,997,282</b>	<b>\$ 494,285</b>	<b>\$ 115,776</b>	<b>\$ 10,607,343</b>
<b>Liabilities And Fund Balance</b>				
<b>Liabilities</b>				
Accounts payable	\$ 2,864,053	\$ 1,422	\$ —	\$ 2,865,475
Due to other fund	60,000	—	—	60,000
<b>Total Liabilities</b>	<b>2,924,053</b>	<b>1,422</b>	<b>—</b>	<b>2,925,475</b>
<b>Fund Balances</b>				
Unreserved - undesignated fund balance	7,073,229	492,863	115,776	7,681,868
<b>Total Liabilities And Fund Balances</b>	<b>\$ 9,997,282</b>	<b>\$ 494,285</b>	<b>\$ 115,776</b>	<b>\$ 10,607,343</b>

**CITY OF ST. PETERS, MISSOURI**

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES - CAPITAL PROJECTS FUNDS  
For The Year Ended September 30, 1993**

	Rec-Plex Fund	Park Land Fund	City Centre Fund	Total
<b>Revenues</b>				
Interest	\$ 293,899	\$ 14,360	\$ 4,536	\$ 312,795
Miscellaneous	25,002	—	—	25,002
<b>Total Revenues</b>	<b>318,901</b>	<b>14,360</b>	<b>4,536</b>	<b>337,797</b>
<b>Expenditures</b>				
Capital Outlay:				
Design and general	1,232,948	—	—	1,232,948
Land and land improvement	140,290	291,497	—	431,787
Building/structure	6,806,119	—	100	6,806,219
Miscellaneous	174	—	—	174
<b>Total Expenditures</b>	<b>8,179,531</b>	<b>291,497</b>	<b>100</b>	<b>8,471,128</b>
<b>Revenues Over (Under) Expenditures</b>	<b>(7,860,630)</b>	<b>(277,137)</b>	<b>4,436</b>	<b>(8,133,331)</b>
<b>Other Financing Sources</b>				
General obligation bond proceeds	14,933,859	770,000	—	15,703,859
<b>Revenue And Other Financing Sources Over Expenditures</b>	<b>7,073,229</b>	<b>492,863</b>	<b>4,436</b>	<b>7,570,528</b>
<b>Fund Balances</b>				
Beginning of year	—	—	111,340	111,340
End of year	\$ 7,073,229	\$ 492,863	\$ 115,776	\$ 7,681,868

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## **Proprietary Fund Type - Enterprise Funds**

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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

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# CITY OF ST. PETERS, MISSOURI

## COMBINING BALANCE SHEET - ENTERPRISE FUNDS September 30, 1993

	Waterworks/ Sanitary Sewer	Solid Waste	Public Improvement Corporation	Eliminations	Total
<b>Assets</b>					
Current assets:					
Unrestricted	\$ 2,597,919	\$ 268,425	\$ —	\$ —	\$ 2,866,344
Restricted	3,765,520	—	225,349	—	3,990,869
Investments - restricted	1,183,126	—	—	—	1,183,126
Receivables, net of allowances:					
Services	583,650	231,741	—	—	815,391
Accrued interest	60,868	544	—	—	61,412
Miscellaneous	26,774	4,646	32,211	(32,211)	31,420
<b>Total Current Assets</b>	<b>8,217,857</b>	<b>505,356</b>	<b>257,560</b>	<b>(32,211)</b>	<b>8,948,562</b>
Investment in joint venture	2,838,897	—	—	—	2,838,897
Other assets	933	673	—	—	1,606
Property, plant and equipment	43,145,608	289,804	2,314,477	—	45,749,889
Less: Accumulated depreciation	11,975,315	41,605	748,527	—	12,765,447
Property, plant and equipment, net	31,170,293	248,199	1,565,950	—	32,984,442
<b>Total Assets</b>	<b>\$ 42,227,980</b>	<b>\$ 754,228</b>	<b>\$ 1,823,510</b>	<b>\$ (32,211)</b>	<b>\$ 44,773,507</b>
<b>Liabilities And Fund Equity</b>					
Current liabilities:					
Accounts payable	\$ 284,074	\$ 33,259	\$ —	\$ —	\$ 317,333
Accrued payroll	23,501	6,758	—	—	30,259
Accrued interest payable	354,765	—	7,211	—	361,976
Deposits held for others	66,708	—	—	—	66,708
Accrued vacation	60,723	15,026	—	—	75,749
Current portion of revenue bonds payable (payable from restricted assets)	605,000	—	300,000	—	905,000
Other	—	50,384	—	(32,211)	18,173
<b>Total Current Liabilities</b>	<b>1,394,771</b>	<b>105,427</b>	<b>307,211</b>	<b>(32,211)</b>	<b>1,775,198</b>
Long-term portion of revenue bonds	12,945,419	—	979,431	—	13,924,850
<b>Total Liabilities</b>	<b>14,340,190</b>	<b>105,427</b>	<b>1,286,642</b>	<b>(32,211)</b>	<b>15,700,048</b>
<b>Fund Equity:</b>					
Contributed capital:					
Other governmental agencies	10,361,658	85,166	—	—	10,446,824
Developers	9,060,067	—	—	—	9,060,067
<b>Total contributed capital</b>	<b>19,421,725</b>	<b>85,166</b>	<b>—</b>	<b>—</b>	<b>19,506,891</b>
Retained earnings:					
Reserved for revenue bond	4,948,646	—	225,349	—	5,173,995
Unreserved	3,517,419	563,635	311,519	—	4,392,573
<b>Total retained earnings</b>	<b>8,466,065</b>	<b>563,635</b>	<b>536,868</b>	<b>—</b>	<b>9,566,568</b>
<b>Total Fund Equity</b>	<b>27,887,790</b>	<b>648,801</b>	<b>536,868</b>	<b>—</b>	<b>29,073,459</b>
<b>Total Liabilities And Fund Equity</b>	<b>\$ 42,227,980</b>	<b>\$ 754,228</b>	<b>\$ 1,823,510</b>	<b>\$ (32,211)</b>	<b>\$ 44,773,507</b>

# CITY OF ST. PETERS, MISSOURI

## COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND EQUITY - ENTERPRISE FUNDS For The Year Ended September 30, 1993

	Waterworks/ Sanitary Sewer	Solid Waste	Public Improvement Corporation	Eliminations	Total
<b>Operating Revenues</b>					
Water	\$ 1,938,759	\$ —	\$ —	\$ —	\$ 1,938,759
Sewer	1,756,506	—	—	—	1,756,506
Solid waste	—	1,462,167	—	—	1,462,167
Tap-on fees	190,815	—	—	—	190,815
Rental income	—	—	380,395	(380,395)	—
Miscellaneous	110,900	48,958	—	—	159,858
<b>Total Operating Revenues</b>	<b>3,996,980</b>	<b>1,511,125</b>	<b>380,395</b>	<b>(380,395)</b>	<b>5,508,105</b>
<b>Operating Expenses</b>					
Personnel costs	1,070,974	521,468	—	—	1,592,442
Depreciation	1,510,233	17,741	308,090	—	1,836,064
Utilities	294,670	10,898	—	—	305,568
Purchased water	523,744	—	—	—	523,744
Wastewater treatment costs	35,538	—	—	—	35,538
Landfill fees	—	284,367	—	—	284,367
Repairs and maintenance	277,383	125,960	—	—	403,343
Chemicals and supplies	11,310	1,031	—	—	12,341
Professional services	67,356	83,916	—	—	151,272
Office expense	38,920	23,271	—	—	62,191
Insurance	22,168	8,419	—	—	30,587
Gasoline and fuel	12,070	36,378	—	—	48,448
Bad debts	12,936	9,864	—	—	22,800
Rent	2,626	385,335	—	(380,395)	7,566
Miscellaneous	64,146	4,148	—	—	68,294
<b>Total Operating Expenses</b>	<b>8,944,074</b>	<b>1,512,796</b>	<b>308,090</b>	<b>(380,395)</b>	<b>5,384,565</b>
<b>Operating Income (Loss)</b>	<b>52,906</b>	<b>(1,671)</b>	<b>72,305</b>	<b>—</b>	<b>123,540</b>
<b>Nonoperating Revenues (Expenses)</b>					
Interest on investments	297,334	12,754	6,532	—	316,620
Bond interest and fees	(853,825)	—	(115,612)	—	(969,437)
Amortization of bond issue costs	(47,536)	—	—	—	(47,536)
Payment to escrow agent to defease debt	—	—	—	—	—
Equity loss in joint venture	(51,200)	—	—	—	(51,200)
Miscellaneous	—	(9,158)	—	—	(9,158)
<b>Total Nonoperating Revenues (Expenses)</b>	<b>(655,227)</b>	<b>3,596</b>	<b>(109,080)</b>	<b>—</b>	<b>(760,711)</b>
<b>Income (Loss) Before Operating Transfers</b>	<b>(602,321)</b>	<b>1,925</b>	<b>(36,775)</b>	<b>—</b>	<b>(637,171)</b>
<b>Operating Transfers In</b>	<b>—</b>	<b>235,749</b>	<b>—</b>	<b>—</b>	<b>235,749</b>
<b>Net Income (Loss)</b>	<b>(602,321)</b>	<b>237,674</b>	<b>(36,775)</b>	<b>—</b>	<b>(401,422)</b>
Depreciation on contributed assets	398,822	—	—	—	398,822
<b>Increase (Decrease) In Retained Earnings</b>	<b>(203,499)</b>	<b>237,674</b>	<b>(36,775)</b>	<b>—</b>	<b>(2,600)</b>
<b>Fund Equity</b>					
Contributed capital:					
Beginning of year	19,653,461	85,166	—	—	19,738,627
Contributions:					
Developers, net	167,086	—	—	—	167,086
Depreciation on contributed assets	(398,822)	—	—	—	(398,822)
End of year	19,421,725	85,166	—	—	19,506,891
Retained earnings:					
Beginning of year	8,669,564	325,961	573,641	—	9,569,166
Increase (decrease) in retained earnings	(203,499)	237,674	(36,775)	—	(2,600)
End of year	8,466,065	563,635	536,866	—	9,566,566
<b>Total Fund Equity</b>	<b>\$ 27,887,790</b>	<b>\$ 648,801</b>	<b>\$ 536,866</b>	<b>\$ —</b>	<b>\$ 29,073,457</b>

# CITY OF ST. PETERS, MISSOURI

## COMBINING STATEMENT OF CASH FLOWS - ENTERPRISE FUNDS For The Year Ended September 30, 1993

	Waterworks/ Sanitary Sewer	Solid Waste	Public Improvement Corporation	Eliminations	Total
<b>Cash Flows From Operating Activities</b>					
Cash received from customers	\$ 3,748,313	\$ 1,475,768	\$ —	\$ —	\$ 5,224,081
Cash received from rent on equipment	—	—	380,198	(380,198)	—
Cash received on customer deposits	63,057	—	—	—	63,057
Other operating cash receipts	300,028	49,502	—	—	349,530
Cash payments to employees for services	(1,099,720)	(535,194)	—	—	(1,634,914)
Cash payments to suppliers for goods and services	(1,327,382)	(591,959)	—	—	(1,919,341)
Cash payments for rent of equipment	(2,626)	(385,138)	—	380,198	(7,566)
Cash paid on customer deposits	(48,825)	—	—	—	(48,825)
<b>Net Cash Provided By Operating Activities</b>	<b>1,632,845</b>	<b>12,979</b>	<b>380,198</b>	<b>—</b>	<b>2,026,022</b>
<b>Cash Flows From Noncapital Financing Activities</b>					
Operating transfers in	—	235,749	—	—	235,749
<b>Cash Flows From Capital And Related Financing Activities</b>					
Principal paid on revenue bonds	(640,000)	—	(280,000)	—	(920,000)
Interest paid on revenue bonds	(773,767)	—	(105,668)	—	(879,435)
Acquisition and construction of capital assets	(261,284)	(75,828)	(34,078)	—	(371,190)
Contributions from (to) other governments	73,313	(269,989)	—	—	(196,676)
<b>Net Cash Used In Capital And Related Financing Activities</b>	<b>(1,601,738)</b>	<b>(345,817)</b>	<b>(419,746)</b>	<b>—</b>	<b>(2,367,301)</b>
<b>Cash Flows From Investing Activities</b>					
Interest on investments	301,602	3,052	6,532	—	311,186
<b>Net Increase (Decrease) In Cash And Cash Equivalents</b>	<b>332,709</b>	<b>(94,037)</b>	<b>(33,016)</b>	<b>—</b>	<b>205,656</b>
<b>Cash And Cash Equivalents - Beginning Of Year</b>	<b>6,030,730</b>	<b>362,462</b>	<b>258,365</b>	<b>—</b>	<b>6,651,557</b>
<b>Cash And Cash Equivalents - End Of Year</b>	<b>\$ 6,363,439</b>	<b>\$ 268,425</b>	<b>\$ 225,349</b>	<b>\$ —</b>	<b>\$ 6,857,213</b>
<b>Reconciliation Of Operating Income To Net Cash Provided By Operating Activities</b>					
Operating income	\$ 5,370	\$ (1,671)	\$ 72,305	\$ —	\$ 76,004
Adjustments to reconcile operating income to net cash provided by operating activities:					
Depreciation	1,510,233	17,741	308,090	—	1,836,064
Amortization of bond issue costs	47,536	—	—	—	47,536
Change in assets and liabilities:					
Decrease in services receivable	65,984	23,465	—	—	89,449
(Increase) decrease in miscellaneous receivables	(1,687)	544	(197)	197	(1,143)
Increase in other assets	(795)	(371)	—	—	(1,166)
Increase (decrease) in accounts payable	20,718	(439)	—	—	20,279
Increase (decrease) in accrued payroll	(79,358)	(12,384)	—	—	(91,742)
Increase in deposits held for others	14,232	—	—	—	14,232
Increase (decrease) in accrued vacation	50,612	(1,342)	—	—	49,270
Increase in other liabilities	—	(12,564)	—	(197)	(12,761)
<b>Total Adjustments</b>	<b>1,627,475</b>	<b>14,650</b>	<b>307,893</b>	<b>—</b>	<b>1,950,018</b>
<b>Net Cash Provided By Operating Activities</b>	<b>\$ 1,632,845</b>	<b>\$ 12,979</b>	<b>\$ 380,198</b>	<b>\$ —</b>	<b>\$ 2,026,022</b>

Noncash investing capital and financing activities: During fiscal year 1993, the waterworks/sanitary sewer fund received \$167,087 in contributed water and sewer transportation lines from developers.

**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, 1993**

	Revised Budget	Actual*	Variance - Favorable (Unfavorable)
<b>Revenues:</b>			
Water and sewer	\$ 3,932,000	\$ 3,796,281	\$ (135,719)
Interest	220,000	204,176	(15,824)
Miscellaneous	8,000	9,804	1,804
<b>Total Revenues</b>	<b>4,160,000</b>	<b>4,010,261</b>	<b>(149,739)</b>
<b>Expenses:</b>			
Personnel costs	1,197,434	1,070,974	126,460
Utilities	315,200	294,670	20,530
Purchased water	520,000	523,744	(3,744)
Wastewater treatment costs	47,000	35,538	11,462
Repairs and maintenance	194,850	174,211	20,639
Professional services	69,100	47,667	21,433
Supplies and other expenses	210,270	176,205	34,065
<b>Total Expenses</b>	<b>2,553,854</b>	<b>2,323,009</b>	<b>230,845</b>
<b>Net Revenues Before Capital Expenditures And Debt Service And Fees</b>			
	1,606,146	1,687,252	81,106
Capital expenditures	334,540	270,542	63,998
Debt service and fees	1,410,000	1,413,767	(3,767)
	1,744,540	1,684,309	60,231
<b>Revenues Over (Under) Expenses</b>	<b>\$ (138,394)</b>	<b>\$ 2,943</b>	<b>\$ 141,337</b>

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

**CITY OF ST. PETERS, MISSOURI**

**SCHEDULE OF REVENUES AND EXPENSES - BUDGET AND ACTUAL -  
BUDGET BASIS - ENTERPRISE FUND - SOLID WASTE  
For The Year Ended September 30, 1993**

	<b>Revised Budget</b>	<b>Actual</b>	<b>Variance - Favorable (Unfavorable)</b>
<b>Revenues:</b>			
Trash collection	\$ 1,590,000	\$ 1,462,167	\$ (127,833)
Miscellaneous	—	48,958	48,958
Interest	10,000	12,754	2,754
<b>Total Revenues</b>	<b>1,600,000</b>	<b>1,523,879</b>	<b>(76,121)</b>
<b>Expenses:</b>			
Personnel costs	606,781	521,468	85,313
Utilities	9,300	10,898	(1,598)
Landfill fees	282,676	284,367	(1,691)
Repairs and maintenance	163,840	124,212	39,628
Capital expenditures	189,416	84,988	104,428
Gas and fuel	41,000	36,378	4,622
Professional services	28,000	83,916	(55,916)
Rent	380,660	385,335	(4,675)
Interest expense	18,000	9,158	8,842
Other expense	42,305	46,570	(4,265)
<b>Total Expenses</b>	<b>1,761,978</b>	<b>1,587,290</b>	<b>174,688</b>
<b>Revenues Over (Under) Expenses</b>	<b>\$ (161,978)</b>	<b>\$ (63,411)</b>	<b>\$ 98,567</b>

## **Fiduciary Fund Type**

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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**

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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.

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**CITY OF ST. PETERS, MISSOURI**

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**FIDUCIARY FUND TYPES  
COMBINING BALANCE SHEET  
September 30, 1993**

	<b>Natatorium Foundation Trust Fund</b>	<b>Employees' Deferred Compensation Agency Fund</b>	<b>Total</b>
<b>Assets</b>			
Cash And Cash Equivalents - Held By Trustees	\$ —	\$ 574,660	\$ 574,660
Due From Other Fund	60,000	—	60,000
<b>Total Assets</b>	<b>\$ 60,000</b>	<b>\$ 574,660</b>	<b>\$ 634,660</b>
<b>Liabilities And Fund Balances</b>			
<b>Liabilities</b>			
Deferred compensation benefits plan	\$ —	\$ 574,600	\$ 574,660
<b>Fund Balances</b>			
Reserved for Natatorium Foundation	60,000	—	60,000
<b>Total Liabilities And Fund Balances</b>	<b>\$ 60,000</b>	<b>\$ 574,600</b>	<b>\$ 634,660</b>



**CITY OF ST. PETERS, MISSOURI**

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

**For The Year Ended September 30, 1993**

	<b>Balance, October 1, 1992</b>	<b>Additions</b>	<b>Deductions</b>	<b>Balance, September 30, 1993</b>
<b>Deferred Compensation</b>				
Assets - cash and cash equivalents - held by trustees	\$ 431,234	\$ 147,159	\$ 3,734	\$ 574,660
Liabilities - deferred compensation benefits payable	\$ 431,234	\$ 147,159	\$ 3,734	\$ 574,660

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## **General Fixed Assets Account Group**

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

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**CITY OF ST. PETERS, MISSOURI**

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**SCHEDULE OF GENERAL FIXED ASSETS BY SOURCE**  
**September 30, 1993**

<b>General Fixed Assets</b>	
Land	\$ 2,379,696
Buildings	11,052,810
Improvements	2,626,892
Equipment	4,360,616
Furniture and fixtures	574,900
Vehicles and other	1,533,105
Construction in progress	8,057,007
<hr/>	
<b>Total General Fixed Assets</b>	<b>\$ 30,585,026</b>

<b>Investment In General Fixed Assets</b>	
General fund revenues	\$ 9,922,666
Special revenue fund revenues	851,849
General obligation bonds	19,476,778
Gifts	269,417
State grants	64,316
<hr/>	
<b>Total Investment In General Fixed Assets</b>	<b>\$ 30,585,026</b>

**CITY OF ST. PETERS, MISSOURI**

**SCHEDULE OF GENERAL FIXED ASSETS BY FUNCTION AND  
ACTIVITY - GENERAL FIXED ASSET ACCOUNT GROUP  
September 30, 1993**

Function And Activity	Land	Buildings	Improvements	Machinery And Equipment	Furniture And Fixtures	Vehicles And Other	Construction In Progress	Total
General government	\$ 1,027,342	\$ 6,399,310	\$ 347,834	\$ 319,457	\$ 297,340	\$ —	\$ —	\$ 8,391,283
Administration	41,305	2,406,875	460,186	1,496,104	34,090	26,704	—	4,465,264
Police	—	1,098,543	38,078	694,734	88,006	277,956	—	2,197,317
Public works	111,087	371,657	199,268	777,191	16,024	531,550	—	2,006,777
Engineering	—	—	1,085	124,259	29,889	196,384	—	351,617
Maintenance	—	—	4,609	164,362	1,340	45,208	—	215,519
Health	—	—	—	16,281	—	40,198	—	56,479
Parks and recreation	1,199,962	776,425	1,517,499	561,356	66,635	383,885	8,057,007	12,562,769
Community relations	—	—	58,333	206,872	41,576	31,220	—	338,001
	\$ 2,379,696	\$ 11,052,810	\$ 2,626,892	\$ 4,360,616	\$ 574,900	\$ 1,533,105	\$ 8,057,007	\$ 30,585,026

**CITY OF ST. PETERS, MISSOURI**

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

**For The Year Ended September 30, 1993**

<b>Function And Activity</b>	<b>Balance, October 1, 1992</b>	<b>Additions</b>	<b>Deductions</b>	<b>Balance, September 30, 1993</b>
General government	\$ 8,250,121	\$ 141,368	\$ 206	\$ 8,391,283
Administration	3,814,468	655,006	4,210	4,465,264
Police	2,153,723	50,828	7,234	2,197,317
Public works	1,822,724	187,553	3,500	2,006,777
Engineering	319,306	37,710	5,399	351,617
Maintenance	189,776	25,743	—	215,519
Health	54,772	1,707	—	56,479
Parks and recreation	4,105,865	8,515,679	58,775	12,562,769
Community relations	331,882	6,119	—	338,001
	<b>\$ 21,042,637</b>	<b>\$ 9,621,713</b>	<b>\$ 79,324</b>	<b>\$ 30,585,026</b>

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**Other Information**

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# CITY OF ST. PETERS, MISSOURI

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## SCHEDULE OF INSURANCE COVERAGE AND OTHER DATA September 30, 1993

### 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, 1994

**(2) Employer's Liability**

Limits: \$10,000,000  
Deductible: None  
Risks covered: Employer's liability  
Insurer: Missouri Intergovernmental Risk Management Association  
Expires: June 30, 1994

**(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, 1994

**(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, 1994

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

Limits: Actual cash flow  
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, 1994



## CITY OF ST. PETERS, MISSOURI

### SCHEDULE OF INSURANCE COVERAGE AND OTHER DATA (CONTINUED) September 30, 1993

#### 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, 1994

##### (7) Contractor's Equipment

Limits:	\$1,486,112
Deductible:	\$1,000
Risks covered:	Contractor's equipment
Insurer:	Missouri Intergovernmental Risk Management Association
Expires:	June 30, 1994

##### (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, 1994

##### (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, 1994

##### (10) Boiler Machinery

Limits:	\$1,000,000 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, 1994

# CITY OF ST. PETERS, MISSOURI

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## SCHEDULE OF INSURANCE COVERAGE AND OTHER DATA (CONTINUED) September 30, 1993

### 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

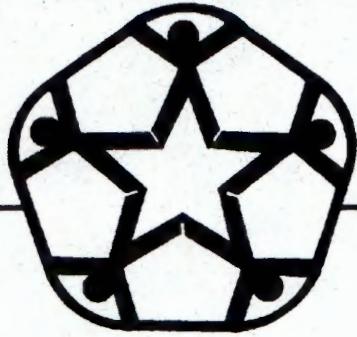
Limits:	\$200,000
Deductible:	\$500
Risks covered:	Sludge Pump Building
Insurer:	Guaranty National Insurance Company
Expires:	April 3, 1995

#### (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 Connection

13,930 at September 30, 1993



## 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>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>	<u>1984</u>
General Government	\$861	\$811	\$532	\$846	\$543	\$961	\$1,022	\$642	\$368	\$153
Administration	2,044	1,625	1,547	1,221	1,321	908	780	732	595	682
Police	3,285	3,087	3,146	2,555	2,379	2,232	1,941	1,752	1,446	1,358
Public Works	2,489	1,999	1,837	1,524	1,688	1,983	1,545	1,704	1,544	1,146
Engineering	1,092	1,012	1,015	1,067	833	701	620	506	435	344
Maintenance	500	434	370	372	207	181	171	152	111	90
Health	181	135	171	115	111	121	109	105	90	67
Parks and Recreation	1,577	1,791	1,790	1,710	1,600	1,476	1,074	1,167	992	848
Community Relations	557	525	486	466	339	299	212	158	133	106
Street Improvements	2,815	525	1,282	4,899	6,776	7,069	3,176	3,056	455	1,620
Debt Service	<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>	<u>493</u>
Total	<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>	<u>\$6,907</u>

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

## CITY OF ST. PETERS, MISSOURI

Table 2

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

<u>SOURCE</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>	<u>1984</u>
Taxes	\$16,057	\$14,760	\$13,969	\$13,095	\$11,936	\$10,951	\$9,473	\$8,108	\$6,941	\$5,560
Licenses and Permits	286	230	269	356	284	302	355	325	294	276
Interest	940	1,009	1,201	1,640	1,450	708	465	448	390	333
Intergovernmental	1,760	1,713	1,759	2,568	6,170	6,558	1,833	1,874	639	\$21
Fines and Forfeitures	323	264	206	120	149	196	179	126	88	85
Charges for Services	303	594	565	487	426	379	330	269	191	179
Special Assessments	0	0	0	0	0	78	0	0	0	0
Miscellaneous	48	58	202	54	255	56	90	149	32	81
Total	<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>	<u>\$7,035</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)

SOURCE	1993	1992	1991	1990	1989	1988	1987	1986	1985	1984
Sales Tax	\$9,796	\$8,818	\$8,187	\$7,656	\$7,020	\$6,543	\$5,667	\$4,766	\$4,383	\$3,396
Property Tax	4,183	4,054	3,755	3,587	3,142	2,725	2,296	2,016	1,426	1,155
Utility Franchise Tax:										
Electric	1,334	1,234	1,332	1,166	1,116	1,044	914	772	588	484
Gas	392	288	309	300	289	269	227	253	259	263
Cablevision	95	80	87	71	62	54	47	43	41	31
Cigarette Tax	<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>	<u>231</u>
Total	<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>	<u>\$5,560</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>
1984	1,146	*	*	*	1,151	100.44%	46	4.01%
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%

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

**CITY OF ST. PETERS, MISSOURI**  
**ASSESSED AND ESTIMATED ACTUAL VALUE OF PROPERTY**  
**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	
1984	\$92,537,701	\$277,890,994	\$22,044,560	\$66,199,880	\$114,582,261	\$344,090,874	33.30%
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%

\* Prior to 1984 property was assessed at 33-1/3% of market value. Since 1985 property has been subclassified for purposes of assessment as follows: (i) commercial real property - 32% of true value, (ii) residential real property - 19% of true value, (iii) agricultural property - 12% of productivity value, and (iv) personal property - 33-1/3% of book value.

Source: Office of the St. Charles County Clerk.



CITY OF ST. PETERS, MISSOURI

Table 6

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
1984	\$3.24	\$0.79	\$4.03	\$4.35	\$0.62	\$4.97	\$3.39	\$0.90	\$4.29	\$0.00	\$0.00	\$0.00
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

(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**  
**PROPERTY TAX RATES**  
**DIRECT AND OVERLAPPING GOVERNMENTS**  
**LAST TEN FISCAL YEARS**  
**(Per \$100 of Assessed Valuation)**

*Table 6, Cont.*

Fiscal Year	City of St. Peters			St. Charles County(1)	School District(2)	Others(3)	Total
	Operating	Debt Service	Total				
1984	\$0.65	\$0.35	\$1.00	\$0.47	\$4.97	\$0.51	\$6.95
1985	0.53	0.47	1.00	0.47	4.85	0.51	6.83
1986	0.41	0.54	0.95	0.35	4.22	0.46	5.98
1987	0.56	0.39	0.95	0.35	4.24	0.54	6.08
1988	0.55	0.40	0.95	0.34	4.13	0.74	6.16
1989	0.55	0.38	0.93	0.34	4.18	0.74	6.19
1990	0.48	0.45	0.93	0.37	4.38	0.93	6.61
1991	0.48	0.45	0.93	0.35	4.83	0.93	7.04
1992	0.48	0.45	0.93	0.36	4.85	0.88	7.02
1993	0.48	0.45	0.93	0.37	4.87	0.92	7.09

(1) The County does not levy a separate tax for its debt service.

(2) 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.

(3) Includes the tax rate for St. Peters Fire District, St. Charles County Ambulance District, Handicapped Facilities Board, and St. Charles County Dispatch & Alarm Agency.

Source: Tax rates provided by respective taxing district.

## CITY OF ST. PETERS, MISSOURI

Table 7

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

<b>Fiscal Year</b>	<b>Population(1)</b>	<b>Assessed Value</b>	<b>Gross Bonded Debt</b>	<b>Less Debt Service Fund</b>	<b>Net Bonded Debt</b>	<b>Ratio of Net Bonded Debt to Assessed Value</b>	<b>Net Bonded Debt per Capita</b>
1984	22,000	\$114,582,261	\$9,038,000	\$145,546	\$8,892,454	7.76%	\$404
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

(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)

Fiscal Year	Principal	Interest	Total Debt Service	Total General Governmental Expenditures	Ratio of Debt Service to General Governmental Expenditures
1984	\$108	\$385	\$493	\$6,907	7.1%
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%

**CITY OF ST. PETERS, MISSOURI**  
**COMPUTATION OF DIRECT AND OVERLAPPING BONDED DEBT**  
**GENERAL OBLIGATION BONDS**  
**SEPTEMBER 30, 1993**

*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>
<b>Direct:</b>			
City of St. Peters	\$27,705,000	100.00%	\$27,705,000
<b>Overlapping:</b>			
St. Charles County	4,895,000	20.06%	981,937
St. Charles County Community College	19,925,000	20.12%	4,008,910
St. Charles School District	18,015,000	8.39%	1,511,459
Fort Zumwalt School District R-II	45,125,000	43.22%	19,503,025
Francis Howell School District	66,990,000	26.37%	17,665,263
	<b>\$182,655,000</b>		<b>\$71,375,594</b>

- (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	
1984	\$1,990	\$1,156	\$834	\$0	\$490	\$490	1.702
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

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

**CITY OF ST. PETERS, MISSOURI  
PRINCIPAL TAXPAYERS  
SEPTEMBER 30, 1993**

*Table 11*

<u>Taxpayer</u>	<u>Type of Business</u>	<u>1992 Assessed Value</u>	<u>Percentage of Total Assessed Valuation(1)</u>
Reckitt & Coleman, Inc.	Chemicals	\$11,867,120	2.80%
May Centers, Inc.	Department Store & Real Estate Holdings	4,160,490	0.98%
Sears, Roebuck and Company	Department Store	2,892,594	0.68%
Jungs Station Association	Apartments	2,731,772	0.64%
Woodbridge Corporation	Automobile Seat Foam Mnfg.	2,494,220	0.59%
Jungerman Partnership	Real Estate Developments	2,309,220	0.55%
May Department Store	Department Store	2,177,680	0.51%
Vanderbilt DGR LP	Apartments	2,165,909	0.51%
Robert Kaplan Trust	Real Estate Holdings	2,074,400	0.49%
Central Area Data Processing	Data Processing Services	2,025,280	0.48%

(1) Based on 1992 assessed valuation equal to \$423,651,992.

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>
1984	22,000		5.50%
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		na
1992	45,000		na
1993	46,300		na

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

<u>Year</u>	<u>Fort Zumwalt</u>	<u>St. Charles</u>	<u>Francis Howell</u>
1984	7,645	5,961	10,079
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

- (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) The unemployment rate for the years 1984 through 1989 is an estimate of the Bureau of Census using 1980 census data as the benchmark. The 1990 rate is from the 1990 census. This data is not available after 1990.
- (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(1)				Commercial Construction(2)		Residential Construction(3)	
	Residential	Commercial	Agricultural	Total	Number Of Units	Value	Number Of Units	Value
1984				\$277,890,994	36	\$11,317,427	1,053	\$61,020,443
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	19,744,079	565	48,978,445

- (1) Prior to 1985 real property was not subclassed.
- (2) Excludes permits issued for miscellaneous purposes and tenant finishes.
- (3) 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, 1993**

**Table 14**

Date of Incorporation	1910
Form of Government	City Administrator
Number of employees (excluding police officers):	
Full-time	155
Part-time and seasonal	121
Area in square miles	18.9
<b>City of St. Peters facilities and services:</b>	
Miles of streets	206
Number of street lights	1833
<b>Culture and recreation:</b>	
<b>Community centers:</b>	
City Hall	1
Cultural Arts Center	1
Sports Center(gymnasium)	1
Senior Citizen Center	1
Multi-purpose recreation center(Rec-Plex,under construction)	1
<b>Parks</b>	15
Park acreage	500
Golf Courses	1
Swimming pools	4
Tennis Courts	7
Miles of hiking/biking trails	7
<b>Police Protection:</b>	
Number of stations	1
Number of police officers	51
Average number of physical arrests per month	240
Average number of calls for service per month	1,908
<b>Sewerage System:</b>	
Miles of sanitary sewers	164
Number of treatment plants	1
Number of service connections	12,479
Daily average treatment in gallons	5,752,400
Daily capacity of treatment plant in gallons	6,900,000
Miles of storm sewers	114
<b>Water System:</b>	
Miles of water mains	177
Number of service connections	12,621
Number of fire hydrants	1,670
Daily average consumption in gallons	3,572,795
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, 1993**

*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	108
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)	220
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 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.