

**COMPREHENSIVE
ANNUAL
FINANCIAL REPORT**



FOR THE YEAR ENDED DECEMBER 31, 1993

CITY OF CHESTERFIELD, MISSOURI
COMPREHENSIVE ANNUAL FINANCIAL REPORT
Fiscal Year Ended December 31, 1993

Report prepared and submitted by the
Finance Department

Janet S. Hawn
Finance Director

CITY OF CHESTERFIELD, MISSOURI

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Introductory Section





May 23, 1994

To the Honorable Mayor and
Members of the City Council
City of Chesterfield:

The comprehensive annual financial report of the City of Chesterfield, Missouri, for the fiscal year ended December 31, 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, a list of City officials, and the City's organizational chart. The financial section includes the general purpose financial statements and the combining and individual fund financial statements and schedules, as well as our independent auditors' report on the financial statements and schedules. 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 that are controlled by or dependent upon the City's executive or legislative body, as more fully described in Note 1 to the general purpose financial statements. Control or dependence upon the City is determined on the basis of selection of the governing body, 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.

The City of Chesterfield, Missouri, provides a full range of municipal services. These services include legislative, administrative, police services, judicial, planning, public works and parks and recreation. The Chesterfield Fire Protection District is a separate entity and has not met the established criteria for inclusion in the reporting entity and, accordingly, is excluded from this report.

Chesterfield Community Development Corporation, an Industrial Development Authority, is considered a component unit of the City and its financial data has been presented in the general purpose financial statements of the City in the separate component unit columns. The members of the Authority's governing board are appointed by the Mayor of the City and the City has been providing significant subsidies to finance the operations of the Authority.

ECONOMIC CONDITION AND OUTLOOK

The City of Chesterfield, Missouri, is located on the western edge of St. Louis County. The City was incorporated under Missouri law as a third class city on June 1, 1988. According to the 1990 census figures, the City has a population of 42,314 residents.

The City of Chesterfield, Missouri, is considered by many to be one of the fastest growing cities in the Midwest. The City already has a thriving business community and is currently in the process of establishing a business district convenient to both the City of St. Louis and St. Charles County. Continuing improvements of I-64/Highway 40 assure the City greater opportunity for growth, enhancing its accessibility to downtown St. Louis. The national and international headquarters and regional offices of corporations such as McDonald's Corporation, Merrill Lynch, Mallinckrodt Specialties Chemical Company, Wagner Brake, and Shell Oil Company are located in the City of Chesterfield, Missouri. In addition, Monsanto has a \$150 million Life Sciences Research Center which occupies approximately 900,000 square feet or 210 acres within the City.

The City of Chesterfield, Missouri, also has a strong retail base with Chesterfield Mall, which is one of the largest suburban shopping centers in the metropolitan St. Louis area, and a diversity of shops and restaurants in neighboring shopping centers. Chesterfield Mall has 1.5 million square feet of enclosed suburban shopping space, including three anchor stores (Dillard's, Famous Barr, and Sears), 30 restaurants, a four-screen cinema, and more than 145 boutiques, shops, stores, and services. An additional anchor store, planned for the near future, will complete the mall's original design, by adding approximately 424,023 square feet of retail space.

The City's western corridor, referred to as Chesterfield Valley, was expanding dramatically over the last several years, with light industrial and office/warehouse facilities. About 150 companies are now located in Chesterfield Valley, with a total employment of approximately 3,000. With approximately 2,786 acres of developable land available, economic growth and development were expected to continue. However, on July 30, 1993, the Chesterfield Valley experienced severe flooding from the Missouri River and the Federal government declared this area a national disaster due to the effects of the flood. The City provided flood protection and clean up for area residents and businesses at a cost of approximately \$1,000,000. The City's police department facility was damaged in the flood with losses covered by insurance of approximately \$150,000. Applications for federal and state grants were submitted to recover funds expended and the majority of these funds have been received as reimbursement. At this time, the effects of the flood on future economic development in the Valley cannot be determined.

Many of the businesses located in Chesterfield Valley utilize the services of Spirit of St. Louis Airport, which is located therein. Spirit of St. Louis Airport, owned and operated by St. Louis County, Missouri, accommodates approximately 200,000 landings and takeoffs each year, and has an estimated impact upon the area of \$236 million annually. The size of the airport has doubled since 1983. Since that time, St. Louis County has spent over \$25 million in land acquisition and expansion of the airport.

Based on current projections, continued development of the entire City is inevitable. The growth in assessed valuation of the City bears out this fact. The City's assessed valuation of \$784,754,085 as of January 1, 1993 represents an increase of 0.3% from \$782,785,825 as of January 1, 1992. The City's assessed valuation of \$784,754,085 as of January 1, 1993 represents an increase of 68.6% from \$465,549,049 as of January 1, 1988.

MAJOR INITIATIVES

For the year. Growth in City services has been dramatic within the last few years. The City's contract with St. Louis County for police services was discontinued with the concurrent inception of its own Police Department, effective June 1, 1989. Sworn police officers on staff increased during that period from 0 to 58, two of which are partially funded through a police traffic services grant. Total police personnel increased from 2 to 64. The City also added an engineering technician, an additional position in planning resulting from a reorganization, and two police officers. Total City employment during that same period increased from 114 to 118 full-time positions.

During 1992, the City of Chesterfield grew as a result of an annexation. An area encompassing 1.6 square miles to the east was annexed on May 15, 1992. The area has 1,882 dwelling units and, based on the 1990 census, has a population of 3,671 persons. The assessed valuation of real property for the area at the time the annexation proposal was prepared (in 1989) was \$61,965,026. Revenues and expenditures during 1992 were only included for a partial year. The 1993 financial statements reflect a full year of revenues and expenditures associated with the annexation.

In April 1992, the City approved the formation of an industrial development authority in conjunction with the Chesterfield Chamber of Commerce and Chesterfield Civic Progress known as the Chesterfield Community Development Corporation (CCDC). The purpose of CCDC is to develop, advance, encourage, promote, and undertake economic and community development activities as well as provide for the planned, balanced growth and development of the community, including residential, commercial, industrial, health and educational services, distribution, and manufacturing facilities. CCDC is included as a component unit of the City for financial reporting purposes.

In addition to full-time and part-time employees, the City also hired an independent contractor during 1993 to act as a recreation activities coordinator. The task of the recreation activities coordinator is to plan and organize recreation programs for the City in conjunction with the Parks, Recreation, and Arts Citizens Advisory Committee.

For the future. Plans for the future include even more increases in City services as the municipality continues to become more established. The 1994 City budget foresees the addition of two street maintenance workers, one mechanic, one police officer, one construction inspector, and a data systems administrator, for a total of 124 full-time City employees as of December 31, 1994.

Department Focus

Each year the City of Chesterfield selects a department to highlight for its efforts and accomplishments. In 1993, the Police Department has been selected for review.

Since its inception as a police department in June 1989, the Chesterfield Police Department has emerged as one of the leading law enforcement agencies in the region.

The department's primary focus is on "Community Policing," concentrating its efforts on working with the Community to solve its problems, preventing crime, and fostering community involvement through various department programs.

The current department consists of three bureaus: The Bureau of Field Operations (which includes the Patrol Division, Traffic Division and Police Reserve Unit); the Bureau of Support Services (which includes Communications, Records, Internal Affairs and Budgeting) and the Bureau of Criminal Investigations (which includes Detectives, Crime Scene Technicians and Management and Supervision of a Multi-Jurisdictional Undercover Narcotics Unit). The Department's Division of Crime Prevention and Analysis (which includes Business Watch, D.A.R.E. - Drug Abuse Resistance Education and Media Relations) has received recognition on both a national and statewide level for their innovative prevention programs.

The Police Department has been a great source of pride in the community as it has grown through its infancy as a police department. But perhaps no one event better exemplifies the quality and dedication of the members of the department than the Great Flood of '93. From the heroic helicopter rescue of a stranded business person just hours after the levee break through the months of twelve-hour shifts manning stationary posts providing security to the flooded valley, members of the police department maintained their professional attitude and demeanor. Also, despite losing its police headquarters facility to 13 feet of water for several months, police services to the unaffected areas of Chesterfield were never interrupted.

The Chesterfield Police Department looks forward to a continued partnership with the community in the years to come.

FINANCIAL INFORMATION

The City maintains its general accounting records on a modified accrual basis for all of its fund types and similar fiduciary (expendable trust and agency) funds and account groups.

Under the modified accrual basis, revenues are recognized when measurable and available, and expenditures are recognized when the related fund liability has been incurred. "Available" means collected within the current period or soon enough thereafter to be used to pay liabilities for the current period. Municipal taxes, interest income, and cable franchise fees are susceptible to accrual under the modified accrual basis of accounting. Licenses, permits, fines, and fees are not susceptible to accrual and are recognized as revenues when received. The City does not currently levy any property taxes.

The City Administrator, Department Heads, and Executive Staff are 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. This 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.

Single Audit

As a recipient of Federal financial assistance, the City of Chesterfield, Missouri, is also responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control structure is subject to periodic evaluation by management of the City.

As a part of the City's single audit, tests are made to determine the adequacy of the internal control structure, including that portion related to Federal financial assistance programs, as well as to determine that the government has complied with applicable laws and regulations. The results of the City's single audit for the fiscal year ended December 31, 1993, indicated no instances of material weaknesses in the internal control structure or significant violations of applicable laws and regulations.

The auditors' reports related specifically to the single audit are contained in a separate report.

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 Council of the City of Chesterfield, Missouri.

Missouri State law and City ordinances require that an annual budget be prepared by the City Administrator for the governmental (general) fund type. Budgetary control is maintained at the object level by the encumbrance of estimated purchase amounts prior to the release of purchase orders to vendors. Open encumbrances lapse at year-end. However, encumbrances generally are reappropriated as part of the following year's budget. The City Council exercises control over budgeted expenditures throughout the fiscal year.

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 Government Functions

General fund revenues totalled \$11,019,426 for the fiscal year ended December 31, 1993, which was the fifth full year of operation for the City of Chesterfield, Missouri, since incorporation on June 1, 1988. During the period January 1, 1992, through December 31, 1992, revenues totalled \$9,154,048. The following schedule presents a summary of general fund revenues for the fiscal year ended December 31, 1993, and the amount and percent of increases and decreases in relation to 1992 revenues:

<u>Revenues</u>	<u>1993 Amount</u>	<u>Percent Of Total</u>	<u>1992 Amount</u>	<u>Increase (Decrease) From Prior Year</u>	<u>Percent Of Increase (Decrease)</u>
Utility gross receipts tax	\$ 3,187,143	28.9%	\$ 2,822,781	\$ 364,362	12.9%
Sales tax	3,377,964	30.7	3,090,961	287,003	9.3
Intergovernmental	3,212,468	29.2	2,122,090	1,090,378	51.4
Licenses and permits	544,796	4.9	496,853	47,943	9.6
Charges for services	95,338	0.9	122,455	(27,117)	(22.1)
Court fines and fees	287,591	2.6	372,818	(85,227)	(22.9)
Interest	134,561	1.2	86,701	47,860	55.2
Miscellaneous	179,565	1.6	39,389	140,176	355.9
	<u>\$ 11,019,426</u>	<u>100.0%</u>	<u>\$ 9,154,048</u>	<u>\$ 1,865,378</u>	<u>20.4%</u>

The largest single source of revenue was the City's share of the 1% county-wide sales tax which accounted for \$3,377,964 or 30.7% of total revenue. Exclusive of FEMA reimbursements in 1993, the next most significant revenue source was the City's gross receipts tax on utilities, which accounted for \$3,187,143 or 28.9% of total revenue. These two sources of revenue are expected to continue to provide a large percentage of City revenue in the future.

The most significant increases in revenue were derived from intergovernmental revenues, including motor fuel tax, motor vehicle sales tax, cigarette tax, FEMA refunds, a St. Louis County Police Academy Grant and a St. Louis County Grant for Bonhomme Creek. Many of the intergovernmental sources (like sales tax), are based on population and include the area the City annexed in 1992, consisting of 3,671 people. Included in the \$1,090,378 increase in intergovernmental revenues is \$935,286 in FEMA reimbursements related to the flood of 1993. The state adjusts the population figures every ten years. From the period 1980 to 1990, the City experienced a 48.8% growth in population (from 28,436 to 42,314). Court fines and fees decreased \$85,227 in large part due to our need to utilize police personnel for flood-related activities during 1993. Miscellaneous revenues increased \$140,174 during 1993, primarily as a result of a \$157,500 refund from the City's flood insurance policy.

Interest income is up significantly due to increased fund reserves.

Expenditures for general governmental purposes totalled \$9,336,778 for the fiscal year ended December 31, 1993. During the period January 1, 1992, to December 31, 1992, total expenditures amounted to \$7,817,196. The following schedule presents a summary of general governmental expenditures for the fiscal year ended December 31, 1993, and the amount and percent of increases and decreases in relation to prior year amounts:

<u>Expenditures</u>	<u>1993 Amount</u>	<u>Percent Of Total</u>	<u>1992 Amount</u>	<u>Increase (Decrease) From Prior Year</u>	<u>Percent Of Increase (Decrease)</u>
Legislative	\$ 71,863	0.8%	\$ 124,921	\$ (53,058)	(42.5%)
Administrative	939,007	10.1	894,000	45,007	5.0
Police services	3,265,910	35.0	3,003,391	262,519	8.7
Judicial	97,390	1.0	95,146	2,244	2.4
Planning and zoning	289,688	3.1	272,069	17,619	6.5
Public works	2,884,227	30.9	2,100,466	783,761	37.3
Parks and recreation	48,336	0.5	16,750	31,586	188.6
Capital outlay	1,605,932	17.2	1,228,763	377,169	30.7
Debt service	134,425	1.4	81,690	52,735	64.6
	<u>\$ 9,336,778</u>	<u>100.0%</u>	<u>\$ 7,817,196</u>	<u>\$ 1,519,582</u>	<u>19.4%</u>

The single largest increase in expenditures was in Public Works which reflected flood-related expenses including overtime, dumpster rental and other such activities.

The second largest increase in expenditures was in capital and reflected the City's commitment to improvements in infrastructure.

The third largest increase in expenditures was in the Police Department. This increase was also the result of flood-related expenses, including overtime and the replacement of furniture and equipment lost in the flood.

An increase in administrative expenses is due to transferring costs previously charged to legislative.

Expenditures for parks and recreation of \$48,336 covered the cost of the contractual recreation coordinator, as well as a professional study of parks for the City of Chesterfield.

General Fund Balance

The fund balance of the general fund increased by 40.8% from \$3,938,173 as of December 31, 1992 to \$5,545,821 as of December 31, 1993 including \$1,000,000 designated for the construction of a new levee. This increase provides the City with a fund balance that is the equivalent of 217 working days of expenditures, or 59.4% of the total general governmental expenditures for the fiscal year ending December 31, 1993.

General Long-Term Debt Account Group

The City has entered into various equipment lease agreements which are accounted for as capital leases. Leased equipment with a cost of \$85,200 has been included as expenditures in the year the lease began and capitalized in the general fixed asset account group. Lease payments under the terms of these agreements are recorded as contractual service expenditures in the general fund. Future minimum lease payments, including interest, under the capital leases as of December 31, 1993 amount to \$14,677.

The City also leases equipment under certain operating lease agreements with terms in excess of one year. The annual aggregate lease payments remaining under the operating lease agreements as of December 31, 1993, were \$137,186.

The City currently has no bonded indebtedness or any authorized but unissued authorized bonds.

General Fixed Assets Account Group

The general fixed assets of the City have been acquired for general governmental purposes. The assets purchased are recorded as expenditures in the governmental (general) fund type and are capitalized at cost in the general fixed assets account group. As of December 31, 1993, general fixed assets amounted to \$2,273,914. The City has elected not to capitalize roads, bridges, curbs and gutters, streets and sidewalks, drainage systems, and lighting systems since such assets are immovable and of value only to the City. The City does not record depreciation on its general fixed assets.

Cash Management

The City earned \$134,561 in interest during the fiscal year 1993. During the period January 1, 1992 through December 31, 1992, interest income totalled \$86,701. State statutes authorize Missouri local governments to invest in obligations of the United States Treasury and United States agencies. Other deposits or investments require collateral to be pledged consisting of obligations of the United States Treasury or instruments guaranteed by the full faith and credit of the United States Government. The fair market value of the pledged securities must equal 100% of the deposits and investments. At December 31, 1993, the City had all cash invested in a repurchase agreement which earns interest at an adjustable rate based on market conditions, or short-term U.S. Government agency securities with a weighted average interest rate of 3.3%.

Risk Management

The City is a member of two self-insured pools comprised of municipalities in St. Louis County. One of the pools covers workers' compensation (St. Louis Area Insurance Trust - SLAIT). The other pool insures liability exposures (Property and Casualty Trust - PACT). The purpose of these pools is to share the cost of self-insurance with other similar cities. The Daniel & Henry Company provides administration for the cities for both of the trusts.

OTHER INFORMATION

Independent Audit

City ordinance requires an annual audit of the books, financial records, and transactions which comprise all of the funds and account groups of the City by an independent certified public accountant selected by the City Council. This ordinance has been complied with, and the independent auditors' opinion is included with this report.

Awards

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 for its Comprehensive Annual Financial Report issued for the fiscal year ended December 31, 1992. This was the fourth consecutive year the City has received this award, an impressive accomplishment for the City's fourth full year of operation. The Certificate of Achievement is a prestigious award recognizing conformance with the highest standards for preparation of state and local government financial reports.

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

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.


In addition, the City of Chesterfield also received the Government Finance Officers Association's Award for Distinguished Budget Presentation for its annual budget for Fiscal Year 1993. This was the third consecutive year that the City received this award. In order to qualify for the Distinguished Budget Presentation Award, the City's budget document was judged to be proficient in several categories, including policy documentation, financial planning, and organization.

Acknowledgements

This report could not have been completed without the assistance of the entire administrative staff of the various departments of the City. We would like to especially acknowledge the dedicated services and help of the staff members in the Finance Department. The Finance staff were key components in establishing the City's accounting systems, and their contribution was invaluable.

We would also like to thank our auditors, Rubin, Brown, Gornstein & Co., for their help in formulating this report. Our sincere gratitude is extended to you for your interest and support in planning and conducting the financial operations of the City in a responsible and progressive manner.

Respectfully submitted,



Michael G. Herring
City Administrator



Janet S. Hawn
Finance Director

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Chesterfield,
Missouri

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
December 31, 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

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CITY OF CHESTERFIELD, MISSOURI

City Officials

Mayor Jack Leonard

Council Members

Ward 1 Nancy Greenwood
Colleen Hilbert

Ward 2 Susan Clarke
Ed Levinson

Ward 3 Daniel Hurt
Alan J. Politte

Ward 4 Richard E. Hrabko
Linda Tilley

City Administrator Michael G. Herring

Assistant City Administrator/ Personnel Director Brenda Love Collins

Finance Director Janet S. Hawn

City Clerk Marty DeMay

Police Chief Ray Johnson

Director Of Planning Jerry Duepner

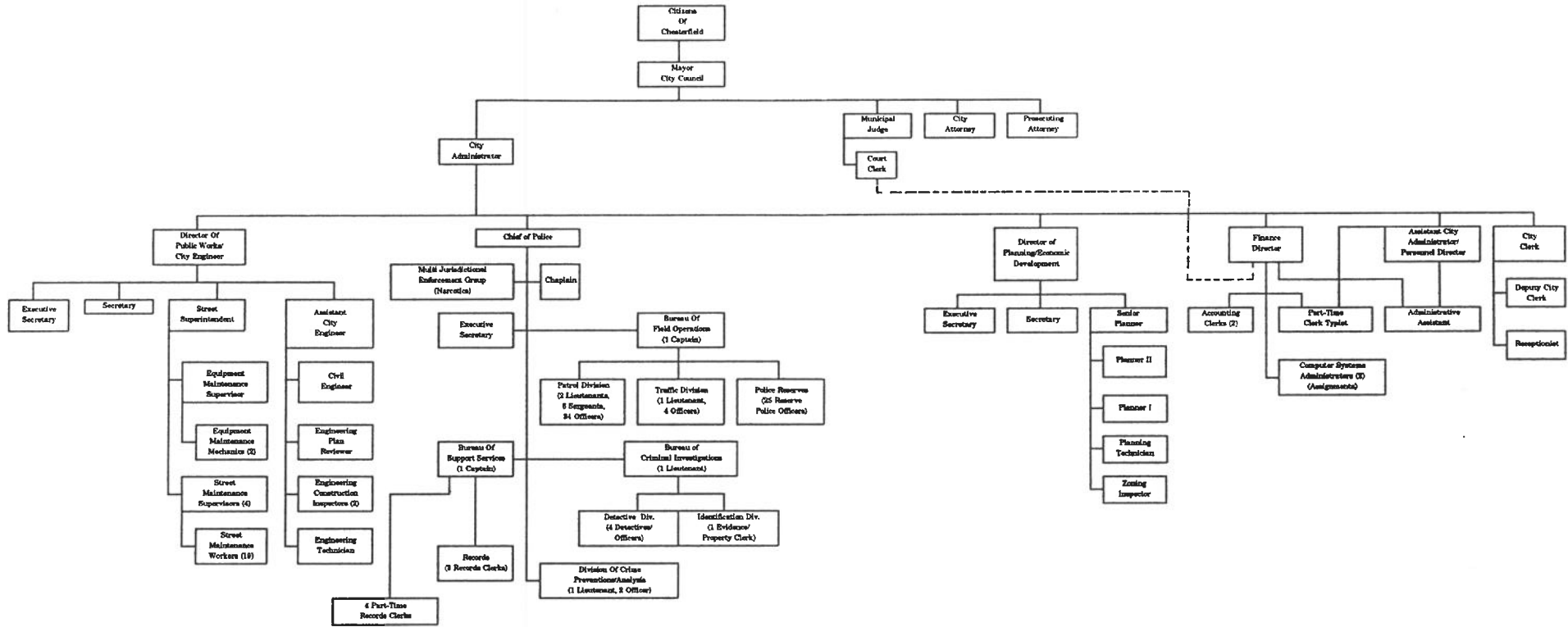
Director Of Public Works William C. Hawn

City Attorney Douglas R. Beach

Judge Michael J. Doster

Prosecuting Attorney Richard K. Brunk

CITY OF CHESTERFIELD



Financial Section





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

Independent Auditors' Report

Honorable Mayor and Members of the City Council
City of Chesterfield, Missouri

We have audited the accompanying general purpose financial statements of the City of Chesterfield, Missouri, as of and for the year ended December 31, 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 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 Chesterfield, Missouri, as of December 31, 1993, and the results of its operations 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 and account group financial statements and schedules as listed in the accompanying 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 Chesterfield, 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.

March 18, 1994

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General Purpose Financial Statements

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CITY OF CHESTERFIELD, MISSOURI

**COMBINED BALANCE SHEET -
ALL FUND TYPES AND ACCOUNT GROUPS
December 31, 1993**

	Governmental Fund Types		Fiduciary Fund Type	Account Groups		Totals (Memorandum Only)	Component Unit	Totals (Memorandum Only)	
	General	Capital Projects	Trust And Agency	General	General	Primary Government		Reporting Entity	
				Fixed Assets	Long-Term Debt			1993	1992
Assets And Other Debits									
Cash	\$ 57,860	\$ —	\$ 123,275	\$ —	\$ —	\$ 181,135	\$ 59,564	\$ 240,699	\$ 187,359
Certificates of deposit	—	—	37,686	—	—	37,686	—	37,686	36,757
Deposits with trustee	—	—	579,446	—	—	579,446	—	579,446	411,351
Investments	4,799,882	—	44,564	—	—	4,844,446	—	4,844,446	3,065,995
Receivables:									
Municipal taxes	1,250,885	—	—	—	—	1,250,885	—	1,250,885	1,211,571
Cable franchise fees	52,732	—	—	—	—	52,732	—	52,732	49,312
Grant revenue	686,927	—	—	—	—	686,927	—	686,927	—
Other	47,164	—	20	—	—	47,184	3,950	51,134	2,725
Due from other governmental agencies	—	—	14,629	—	—	14,629	—	14,629	1,596
Prepaid items	116,464	—	—	—	—	116,464	—	116,464	102,816
Restricted Funds Held By Trustee:									
Funds held by trustee	—	—	—	—	—	—	1,079,436	1,079,436	—
Mortgages and revenue notes receivable	—	—	—	—	—	—	13,770,000	13,770,000	—
Property and equipment (net of accumulated depreciation, where applicable)	—	—	—	2,273,914	—	2,273,914	2,829	2,276,743	2,175,751
Amount to be provided for payment of capital lease obligations	—	—	—	—	12,306	12,306	—	12,306	143,126
Total Assets And Other Debits	\$ 7,011,914	\$ —	\$ 799,620	\$ 2,273,914	\$ 12,306	\$ 10,097,754	\$ 14,915,779	\$ 25,013,533	\$ 7,388,359

(Continued)

	Governmental		Fiduciary	Account Groups		Totals (Memorandum Only)	Component Unit	Totals	
	Fund Types			Trust And Agency	General			General	Primary Government
	General	Capital Projects	Fixed Assets		Long-Term Debt	Reporting Entity		1993	
Liabilities, Fund Equity And Other Credits									
Liabilities									
Accounts payable	\$ 258,118	\$ —	\$ 81,200	\$ —	\$ —	\$ 339,318	\$ 4,690	\$ 344,008	\$ 189,834
Accrued payroll	83,113	—	—	—	—	83,113	—	83,113	63,847
Accrued compensated absences	176,048	—	—	—	—	176,048	—	176,048	143,759
Deferred revenue	948,814	—	—	—	—	948,814	—	948,814	198,794
Capital lease obligations	—	—	—	—	12,306	12,306	—	12,306	143,126
Deposits held in escrow	—	—	101,268	—	—	101,268	—	101,268	86,961
Deferred compensation benefits payable	—	—	579,446	—	—	579,446	—	579,446	411,351
Revenue bonds payable	—	—	—	—	—	—	13,770,000	13,770,000	—
Total Liabilities	1,466,093	—	761,914	—	12,306	2,240,313	13,774,690	16,015,003	1,237,672
Fund Equity And Other Credits									
Investment in general fixed assets	—	—	—	2,273,914	—	2,273,914	—	2,273,914	2,175,751
Retained Earnings:									
Reserved for bond indenture	—	—	—	—	—	—	1,079,436	1,079,436	—
Fund Balances:									
Reserved for:									
Street improvements	—	—	37,706	—	—	37,706	—	37,706	36,763
Prepaid items	116,464	—	—	—	—	116,464	—	116,464	102,816
Designated for subsequent year expenditures	1,036,025	—	—	—	—	1,036,025	—	1,036,025	35,622
Unreserved, undesignated	4,393,332	—	—	—	—	4,393,332	61,653	4,454,985	3,799,735
Total fund balances	5,545,821	—	37,706	—	—	5,583,527	61,653	5,645,180	3,974,936
Total fund equity	5,545,821	—	37,706	—	—	5,583,527	1,141,089	6,724,616	3,974,936
Total Fund Equity And Other Credits	5,545,821	—	37,706	2,273,914	—	7,857,441	1,141,089	8,998,530	6,150,687
Total Liabilities, Fund Equity And Other Credits	\$ 7,011,914	\$ —	\$ 799,620	\$ 2,273,914	\$ 12,306	\$ 10,097,754	\$ 14,915,779	\$ 25,013,533	\$ 7,388,359

CITY OF CHESTERFIELD, MISSOURI

COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUND TYPES AND SIMILAR EXPENDABLE TRUST FUND For The Year Ended December 31, 1993

	Governmental Fund Types		Fiduciary Fund Type	Totals (Memorandum Only)	Component Unit	Totals (Memorandum Only)	
	General	Capital Projects	Expensible Trust Fund	Primary Government		Reporting Entity	
						1993	1992
Revenues							
Municipal taxes	\$ 6,565,107	\$ —	\$ —	\$ 6,565,107	\$ —	\$ 6,565,107	\$ 5,913,742
Intergovernmental	3,212,468	—	—	3,212,468	—	3,212,468	2,122,090
Licenses and permits	544,796	—	—	544,796	—	544,796	496,853
Charges for services	95,338	—	—	95,338	—	95,338	122,455
Court fines and fees	287,591	—	—	287,591	—	287,591	372,818
Interest	134,561	—	943	135,504	1,649	137,153	88,127
Miscellaneous	179,565	—	—	179,565	53,420	232,985	39,389
Total Revenues	11,019,426	—	943	11,020,369	55,069	11,075,438	9,155,474
Expenditures							
Current:							
Legislative	71,863	—	—	71,863	—	71,863	124,921
Administrative	939,007	—	—	939,007	117,031	1,056,038	894,000
Police Services	3,265,910	—	—	3,265,910	—	3,265,910	3,003,391
Judicial	97,390	—	—	97,390	—	97,390	95,146
Planning and zoning	289,688	—	—	289,688	—	289,688	272,069
Public works	2,884,227	—	—	2,884,227	—	2,884,227	2,100,466
Parks and recreation	48,336	—	—	48,336	—	48,336	16,750
Capital outlay	214,652	1,391,280	—	1,605,932	—	1,605,932	1,228,763
Debt service:							
Principal	128,069	—	—	128,069	—	128,069	64,989
Interest	6,356	—	—	6,356	—	6,356	16,701
Total Expenditures	7,945,498	1,391,280	—	9,336,778	117,031	9,453,809	7,817,196
Revenues Over (Under) Expenditures	3,073,928	(1,391,280)	943	1,683,591	(61,962)	1,621,629	1,338,278
Other Financing Sources (Uses)							
Operating transfers in	—	1,391,280	—	1,391,280	75,000	1,466,280	—
Operating transfers out	(1,466,280)	—	—	(1,466,280)	—	(1,466,280)	—
Total Other Financing Sources (Uses)	(1,466,280)	1,391,280	—	(75,000)	75,000	—	—
Revenues Over (Under) Expenditures And Other Financing Sources (Uses)	1,607,648	—	943	1,608,591	13,038	1,621,629	1,338,278
Fund Balances - Beginning Of Year	3,938,173	—	36,763	3,974,936	48,615	4,023,551	2,636,658
Fund Balances - End Of Year	\$ 5,545,821	\$ —	\$ 37,706	\$ 5,583,527	\$ 61,653	\$ 5,645,180	\$ 3,974,936

See the accompanying notes to general purpose financial statements.

CITY OF CHESTERFIELD, MISSOURI

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL - GOVERNMENTAL FUND TYPES - BUDGET BASIS For the Year Ended December 31, 1993

	General Fund			Capital Projects Fund		
	Budget	Actual	Variance - Favorable (Unfavorable)	Budget	Actual	Variance - Favorable (Unfavorable)
Revenues						
Municipal taxes	\$ 6,532,000	\$ 6,565,107	\$ 33,107	\$ —	\$ —	\$ —
Intergovernmental	3,401,455	3,212,468	(188,987)	—	—	—
Licenses and permits	529,600	544,796	15,196	—	—	—
Charges for services	65,500	95,338	29,838	—	—	—
Court fines and fees	310,000	287,591	(22,409)	—	—	—
Interest	110,000	134,561	24,561	—	—	—
Miscellaneous	179,310	179,565	255	—	—	—
Total Revenues	11,127,865	11,019,426	(108,439)	—	—	—
Expenditures						
Legislative	69,877	71,863	(1,986)	—	—	—
Administrative	1,216,398	961,753	254,645	—	—	—
Police services	3,703,420	3,368,427	334,993	—	—	—
Judicial	103,625	97,390	6,235	—	—	—
Planning and zoning	313,215	289,688	23,527	—	—	—
Public works	3,338,295	3,108,041	230,254	1,751,099	1,391,280	359,819
Parks and recreation	100,000	48,336	51,664	—	—	—
Contingency	8,835	—	8,835	—	—	—
Total Expenditures	8,853,665	7,945,498	908,167	1,751,099	1,391,280	359,819
Revenues Over (Under) Expenditures	2,274,200	3,073,928	799,728	(1,751,099)	(1,391,280)	(359,819)
Other Financing Sources (Uses)						
Operating transfers in	—	—	—	1,751,099	1,391,280	359,819
Operating transfers out	(1,751,099)	(1,466,280)	284,819	—	—	—
Total Other Financing Sources (Uses)	(1,751,099)	(1,466,280)	284,819	1,751,099	1,391,280	359,819
Revenues Over (Under) Expenditures And Other Financing Sources (Uses)	523,101	1,607,648	1,084,547	—	—	—
Fund Balances - Beginning Of Year	3,938,173	3,938,173	—	—	—	—
Fund Balances - End Of Year	\$ 4,461,274	\$ 5,545,821	\$ 1,084,547	\$ —	\$ —	\$ —

CITY OF CHESTERFIELD, MISSOURI

NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS December 31, 1993

1. Summary Of Significant Accounting Policies

The City of Chesterfield, Missouri (the City) was incorporated on June 1, 1988 and established a mayor/council/city administrator form of government. The City's major operations include: police protection, street maintenance and improvements, general administrative services, legislative services, judicial services, and planning.

The accounting policies of the City conform to generally accepted accounting principles as applicable to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant accounting policies:

A. Reporting Entity

The general purpose financial statements present financial information on activities of the City for which the City Council has oversight responsibility. Oversight responsibility is defined as control by or dependence on the City as determined on the basis of selection of the governing body, 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. As required by generally accepted accounting principles, these financial statements present the City of Chesterfield and its component unit. The component unit discussed in Note B is included in the City's reporting entity because of the significance of its financial relationships with 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. The general purpose financial statements do not include the operations of the Chesterfield Fire Protection District as it is a separate entity from the City, and does not meet any of the other oversight criterion of the City as defined above.

B. Component Unit

The component unit columns in the combined financial statements include the financial data of the City's component unit. It is reported in a separate column to emphasize that it is legally separate from the City.

CITY OF CHESTERFIELD, MISSOURI

Notes To General Purpose Financial Statements (*Continued*)

Chesterfield Community Development Corporation (CCDC) - The members of the governing board of CCDC are appointed by the Mayor. Although the City cannot "impose its will" on CCDC, the City of Chesterfield provides a material subsidy to the CCDC primarily to finance the operations of the organization.

Complete financial statements of the CCDC can be obtained at 135 Chesterfield Industrial Boulevard, Chesterfield, Missouri 63005. See Note 12 for additional financial disclosures of the component unit.

C. Basis of Presentation - 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. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets and other debits, liabilities, fund equity, revenues, and expenditures. 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 related liabilities are accounted for through governmental funds. The measurement focus is upon determination of changes in financial position. The following are the City's governmental fund types:

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

Capital Projects Fund - The Capital Projects Fund is used to account for financial resources designated for the acquisition or construction of major capital facilities or improvements.

CITY OF CHESTERFIELD, MISSOURI

Notes To General Purpose Financial Statements *(Continued)*

Fiduciary Fund Type - Trust and Agency Funds

Trust and agency funds are used to account for assets held by the City in a trustee capacity or as an agent for individuals, private organizations, other governmental units, and other funds. For the City, these include the expendable trust and agency funds. The expendable trust fund is accounted for, and its results of operations are reported similar to, the governmental fund types. Agency funds are custodial in nature and do not involve the measurement of the results of operations.

Account Groups

Account groups are used to establish accounting control and accountability for the City's general fixed assets and general long-term obligations. The City uses the following account groups:

General Fixed Assets Account Group - This account group is used to account for all fixed assets of the City.

General Long-Term Debt Account Group - This account group is used to account for all unmatured long-term indebtedness of the City.

D. Basis of Accounting

The City maintains its records and presents the financial statements of its governmental fund types and fiduciary (expendable trust and agency) fund types on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual, i.e., measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Municipal taxes, intergovernmental revenues, interest on investments, and cable franchise fees are susceptible to accrual under the modified accrual basis of accounting. Licenses, permits, fines, fees and miscellaneous revenues are recorded as revenues when received in cash because they are generally not measurable until actually received. Expenditures are recorded when the related fund liability is incurred.

CITY OF CHESTERFIELD, MISSOURI

Notes To General Purpose Financial Statements (*Continued*)

E. Budgetary Data

City ordinances require an annual budget be prepared for the general fund. Budgets are adopted on a basis consistent with generally accepted accounting principles. The City Council follows the procedures outlined below in establishing the budgetary data reflected in the general purpose financial statements:

1. On or before November 1, the City Administrator submits to the City Council a proposed operating budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them at the object level. Budget and actual comparisons for the general fund are presented at that level of control. However, expenditures may not legally exceed budgeted appropriations at the function level.
2. Copies of the proposed budget are made available for public inspection in the office of the City Clerk for at least 10 days prior to passage of the budget. At least one public hearing is held on the budget by the City Council. Notice of the hearing is given by publication in a newspaper with general circulation in the City.
3. The budget is adopted by the City Council by the affirmative vote of a majority of the members of the City Council and approval by the Mayor on or before the last day preceding the budget year. If the budget has not been passed and approved by this time, then the budget 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.

The annual budget may be revised by a majority vote of the City Council. Budget transfers within departments may be made as follows:

- a. Heads of departments may make transfers within the departmental budget up to \$2,500 with prior approval of the Finance Director.
- b. Heads of departments may make transfers within the departmental budget from \$2,500 to \$5,000 with prior approval from the Finance Director and the City Administrator.
- c. Transfers within a departmental budget greater than \$5,000 must have prior approval of the majority of the City Council.

CITY OF CHESTERFIELD, MISSOURI

Notes To General Purpose Financial Statements (*Continued*)

Budget transfers between departments and transfers from contingency accounts must have prior approval of the majority of the City Council. Individual budget amendments were not significant in relation to the original appropriations which they amended.

F. Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of funds are recorded in order to reserve that portion of the applicable appropriation, is employed in the governmental fund types. Since appropriations lapse at year-end, outstanding encumbrances are reappropriated in the subsequent fiscal year's budget to provide for the liquidation of the prior commitments.

G. Investments

Investments are stated at historical cost or amortized cost, except for investments in the deferred compensation agency fund which are reported at market value. Premium amortization and discount accretion are recorded using the straight-line method to maturity. The results of using the straight-line method do not differ materially from results that would be produced using the level yield method.

H. Prepaid Items

Payments made to vendors for services that will benefit periods beyond December 31, are recorded as prepaid items.

I. Property And Equipment

Property and equipment are recorded as expenditures in the governmental fund types and capitalized at historical cost in the general fixed assets account group. Contributed fixed assets are recorded at fair market value at the time received.

Certain improvements other than buildings, including roads, bridges, curbs and gutters, streets and sidewalks, drainage systems, and lighting systems, are not capitalized. Such assets normally are immovable and of value only to the City. Therefore, the purpose of stewardship for capital expenditures is satisfied without recording these assets. Depreciation is not provided on general fixed assets.

CITY OF CHESTERFIELD, MISSOURI

Notes To General Purpose Financial Statements *(Continued)*

J. Compensated Absences

The City grants vacation to all full-time employees based on years of continuous service and compensatory time is granted to all employees for hours worked in excess of a normal work week which are not taken within the current biweekly pay period. These benefits are allowed to accumulate and to carry over, with limitation, into the next calendar year and will be paid to employees upon resignation, retirement, or death. Sick leave benefits do not vest and, accordingly, are recorded as expenditures when paid. The accrued benefit liability is recorded in the general fund since it is expected to be liquidated with available expendable resources.

K. Reserved Fund Balances

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

L. InterFund Transactions

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

M. Total (Memorandum Only) Data

Total columns in the general purpose financial statements are captioned "(memorandum only)" to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations, or changes in financial position in conformity with generally accepted accounting principles. Such data is not comparable to a consolidation since interfund eliminations have not been made.

CITY OF CHESTERFIELD, MISSOURI

Notes To General Purpose Financial Statements *(Continued)*

2. Cash And Certificates Of Deposit

At December 31, 1993, the City's cash and certificates of deposit consist of the following:

	Carrying Value	Bank Balance
Cash	\$ 181,135	\$ 171,410
Certificates of deposit	37,686	37,686
	<u>\$ 218,821</u>	<u>\$ 209,096</u>

The difference in the cash balances is primarily the result of outstanding checks and deposits in transit that the City recorded but which have not been charged or credited to the City's account by the bank. Deposits in financial institutions must have collateral pledged by the custodian bank in an amount sufficient to cover the amounts of deposit. At December 31, 1993, \$137,686 of the bank balance was covered by Federal Depository Insurance and the remaining balance of \$71,410 was collateralized with securities held by the pledging financial institution's agent in the City's name.

3. Investments

State statutes authorize Missouri local governments to invest in obligations of the United States Treasury and United States agencies, obligations of the State of Missouri, or the City itself, time deposit certificates and repurchase agreements.

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 financial institution'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 financial institution, or by its trust department or agent, but not in the City's name.

CITY OF CHESTERFIELD, MISSOURI

Notes To General Purpose Financial Statements (Continued)

	Category			Total	
	1	2	3	Carrying Value	Market Value
Investments					
U.S. treasury and agency securities	\$ 3,839,538	\$ —	\$ —	\$ 3,839,538	\$ 3,848,536
Repurchase agreements	456,000	—	—	456,000	465,951
	<u>\$ 4,295,538</u>	<u>\$ —</u>	<u>\$ —</u>	4,295,538	4,314,487
Pooled Investments					
Deferred compensation plan				579,446	579,446
State of Missouri Government Repurchase Agreement Trust				548,908	633,938
				<u>\$ 5,423,892</u>	<u>\$ 5,527,871</u>

4. General Fixed Assets

A summary of changes in property and equipment within the general fixed assets account group follows:

	Balance January 1, 1993	Additions	Deductions	Balance December 31, 1993
Building	\$ 26,815	\$ 1,850	\$ 1,850	\$ 26,815
Machinery and equipment	1,234,637	89,219	3,808	1,320,048
Automobiles and trucks	914,299	145,118	132,366	927,051
	<u>\$ 2,175,751</u>	<u>\$ 236,187</u>	<u>\$ 138,024</u>	<u>\$ 2,273,914</u>

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

Legislative	\$ 725	\$ —	\$ —	\$ 725
Administrative	299,404	16,284	—	315,688
Police services	487,037	109,069	137,368	458,738
Planning	23,389	—	—	23,389
Public works	1,365,196	110,834	656	1,475,374
	<u>\$ 2,175,751</u>	<u>\$ 236,187</u>	<u>\$ 138,024</u>	<u>\$ 2,273,914</u>

CITY OF CHESTERFIELD, MISSOURI

Notes To General Purpose Financial Statements (Continued)

General fixed assets by function at December 31, 1993 consist of the following:

	Building	Machinery And Equipment	Automobiles And Trucks	Total
Legislative	\$ —	\$ 725	\$ —	\$ 725
Administrative	—	285,493	30,195	315,688
Police Services	26,815	186,725	245,198	458,738
Planning	—	14,563	8,826	23,389
Public Works	—	832,542	642,832	1,475,374
	<u>\$ 26,815</u>	<u>\$ 1,320,048</u>	<u>\$ 927,051</u>	<u>\$ 2,273,914</u>

The source of all general fixed assets is the general fund.

5. Deferred Revenue

The City receives inspection fees in advance from various developers. These fees are recognized as revenue as the City performs the inspections of the developments.

During 1993 and 1992, the City received \$677,711 and \$126,173, respectively, in local use tax revenues. The constitutionality of these taxes are being challenged in the courts and the City has deferred recognition of these revenues until the case is settled.

6. Obligations Under Lease Agreements

The City has entered into various equipment lease agreements which are accounted for as capital leases. The cost of leased equipment is included as expenditures and an other financing source in the year the lease begins. Leased equipment with a total cost of \$85,200 is capitalized in the general fixed assets account group. Lease payments under the terms of these agreements are recorded as debt service expenditures in the general fund. Future minimum lease payments under the capital leases as of December 31, 1993 are as follows:

<u>Year</u>	<u>Amount</u>
1994	\$ 14,677
Less portion representing interest	2,371
	<u>\$ 12,306</u>

CITY OF CHESTERFIELD, MISSOURI

Notes To General Purpose Financial Statements (Continued)

The City also leases equipment under certain operating lease agreements with terms in excess of one year. Annual aggregate lease payments remaining under the operating lease agreements as of December 31, 1993, are as follows:

<u>Year</u>	<u>Amount</u>
1994	\$ 65,186
1995	36,000
1996	36,000
	<u>\$ 137,186</u>

Total rent expenditures of \$283,952 for 1993, are included as contractual services expenditures of the general fund.

7. Long-Term Debt

The following is a summary of the City's long-term debt transactions for the year ended December 31, 1993:

	<u>Capital Lease Obligations</u>
Balance - January 1, 1993	\$ 143,126
Less: Payments	<u>130,820</u>
Balance - December 31, 1993	<u>\$ 12,306</u>

8. Insurance Programs

The City along with various other local governments, participates in insurance trusts for worker's compensation (St. Louis Area Insurance Trust - SLAIT) and for general liability matters (Property and Casualty Trust - PACT). The purpose of these trusts is to distribute the cost of self-insurance over similar entities. The trusts require an annual premium payment to cover estimated claims payable and reserves for claims from each entity. The members of the trust have no legal interest in the assets, liabilities, or fund balances of the insurance trusts; however, the City retains a contingent liability to fund its pro rata share of any deficit incurred by the trusts should the trusts cease operations at some future date. The trusts have contracted with The Daniel and Henry Company, an insurance agent, to handle all administrative matters, including processing of claims filed. The City's 1993 premium payments to the trusts totalled \$195,250.

9. 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.

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 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 assets to satisfy the claims of general creditors in the future.

10. Retirement Plan

In 1989, the City established a money purchase retirement plan (a defined contribution plan) funded through Manufacturers Life Insurance Company. All employees are eligible to participate in the plan after they have completed one year of service and attained the age of 18. Per City ordinance, the City contributes an amount equal to 6% of compensation of eligible participants. No contribution is required from employees. All employees vest 20% after three years of service and an additional 20% per year thereafter, making the employees fully vested after seven years of credited service. The City's contribution for 1993 was \$210,764, or 6% of covered payroll.

Total covered payroll for the year was \$3,512,733 or 87% of the total City payroll of \$4,055,391.

11. Commitments And Contingencies

Various legal claims have arisen during the normal course of business which, in the opinion of management after discussion with legal counsel, will not result in any material liability to the City.

CITY OF CHESTERFIELD, MISSOURI

Notes To General Purpose Financial Statements (Continued)

12. Component Unit - Chesterfield Community Development Corporation

The following relates only to the Chesterfield Community Development Corporation:

A. Organization

The Corporation was formed May 5, 1992 under the official name "Industrial Development Authority of the City of Chesterfield". It is, however, registered to conduct business as the "Chesterfield Community Development Corporation". The purpose of the Corporation is to develop and promote economic and community development activities to provide balanced growth in the City of Chesterfield. The Corporation may issue tax-exempt revenue bonds, notes or other obligations on behalf of non-profit institutions for the purpose of construction, improvement of facilities or the refinancing of outstanding debt. These bonds, notes or other obligations and the interest thereon do not constitute a debt or liability of the Corporation and the City of Chesterfield, but are special obligations between the investors and debtors payable solely from the repayments received by the Trustees under the loan agreements.

B. Deposits

Deposits at December 31, 1993 are covered by Federal Depository Insurance.

C. Funds Held By Trustees

Proceeds of the debt issues are deposited with trustees and invested or disbursed in accordance with terms of the applicable trust indenture. As of December 31, 1993, the trustee funds consisted of the following:

	Cash And Cash Equivalents	Investments	Total
Debt service and reserve funds	\$ 46,829	\$ 690,500	\$ 737,329
Construction funds	255,397	—	255,397
Principal and interest funds	86,710	—	86,710
	<u>\$ 388,936</u>	<u>\$ 690,500</u>	<u>\$ 1,079,436</u>

Investments are limited to obligations of the United States of America or obligations of financial institutions which are insured by governmental agencies.

CITY OF CHESTERFIELD, MISSOURI

Notes To General Purpose Financial Statements *(Continued)*

D. Mortgages And Revenue Notes Receivable

The following revenue bonds of the Corporation are collateralized by either or both a pledge of the revenues of the borrowing institution or by first mortgages on the physical property financed with the proceeds of the debt offering and by the Corporation assignment of its interest in the mortgaged properties to the trustees of the bond issues:

<u>Institution</u>	<u>Installment Due Dates</u>	<u>Range Of Annual Interest Rate Percentages</u>	<u>Amount</u>
St. Andrews Episcopal Presbyterian Foundation - Series 1992A	1999 - 2019	7.5% - 8.5%	\$ 6,905,000
St. Andrews Episcopal Presbyterian Foundation - Series 1992B	1995 - 1998	9.5%	385,000
The Young Men's Christian Association of Greater St. Louis	1999 and 2000	5.55%	<u>6,480,000</u>
			<u>\$ 13,770,000</u>

E. Revenue Bonds Payable

Funds received under various forms of tax-exempt and taxable indebtedness issued by the Corporation have been loaned to institutions which are required to make payments to the trustee sufficient to meet principal and interest requirements of the related obligation.

CITY OF CHESTERFIELD, MISSOURI

Notes To General Purpose Financial Statements *(Continued)*

The aggregate maturities of outstanding revenue bonds:

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
1995	\$ 30,000	2008	\$ 315,000
1996	90,000	2009	340,000
1997	110,000	2010	365,000
1998	155,000	2011	395,000
1999	3,645,000	2012	425,000
2000	185,000	2013	320,000
2001	195,000	2014	345,000
2002	210,000	2015	370,000
2003	3,235,000	2016	400,000
2004	245,000	2017	420,000
2005	265,000	2018	470,000
2006	270,000	2019	680,000
2007	290,000		
			<u>\$ 13,770,000</u>

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Supplementary Data

CITY OF CHESTERFIELD, MISSOURI

General Fund

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

CITY OF CHESTERFIELD, MISSOURI

SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL - BUDGET BASIS - GENERAL FUND For The Year Ended December 31, 1993 (With Comparative Actual Amounts For Year Ended December 31, 1992)

	1993		Variance - Favorable (Unfavorable)	1992
	Budget	Actual		Actual
Revenues				
Municipal Taxes:				
Utility gross receipts	\$ 3,224,000	\$ 3,187,143	\$ (36,857)	\$ 2,822,781
Sales	3,308,000	3,377,964	69,964	3,090,961
Total Municipal Taxes	6,532,000	6,565,107	33,107	5,913,742
Intergovernmental:				
Cigarette tax	190,000	189,967	(33)	182,302
Motor fuel and vehicle taxes	1,180,000	1,201,846	21,846	1,068,200
Road and bridge tax	812,000	797,475	(14,525)	818,552
Federal emergency management assistance grant	750,000	935,286	185,286	—
Grants - other	436,455	87,894	(348,561)	37,080
Other	33,000	—	(33,000)	15,956
Total Intergovernmental	3,401,455	3,212,468	(188,987)	2,122,090
Licenses And Permits	529,600	544,796	15,196	496,853
Charges For Services:				
Inspection and subdivision fees	20,000	46,446	26,446	73,596
Zoning applications	13,000	13,399	399	13,989
Police reports	15,000	14,358	(642)	12,478
False alarms	14,000	16,925	2,925	16,950
Other charges	3,500	4,210	710	5,442
Total Charges For Services	65,500	95,338	29,838	122,455
Court Fines And Fees	310,000	287,591	(22,409)	372,818
Interest	110,000	134,561	24,561	86,701
Miscellaneous	179,310	179,565	255	39,389
Total Revenues	11,127,865	11,019,426	(108,439)	9,154,048

(Continued)

CITY OF CHESTERFIELD, MISSOURI

SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL - BUDGET BASIS - GENERAL FUND

For The Year Ended December 31, 1993

(With Comparative Actual Amounts For Year Ended December 31, 1992)

	1993		Variance - Favorable (Unfavorable)	1992
	Budget	Actual		Actual
Expenditures				
Legislative - Mayor's Office And City Council				
Personal services	\$ 65,986	\$ 67,974	\$ (1,988)	\$ 61,515
Contractual services	3,536	3,535	1	63,402
Commodities	355	354	1	4
Total Legislative	69,877	71,863	(1,986)	124,921
Administrative:				
City Clerk:				
Personal services	62,147	54,088	8,059	56,755
Contractual services	27,143	26,909	234	15,567
Legal services - contractual services	87,000	69,819	17,181	74,455
City Administrator:				
Personal services	107,943	106,763	1,180	102,516
Contractual services	7,870	6,563	1,307	8,665
Commodities	600	396	204	574
Finance:				
Personal services	140,870	137,036	3,834	129,102
Contractual services	26,094	23,739	2,355	17,830
Commodities	1,027	1,027	—	1,604
Personnel:				
Personal services	98,250	85,726	12,524	80,696
Contractual services	39,125	29,726	9,399	34,471
Commodities	300	124	176	300
Capital outlay	—	—	—	725
Central Services:				
Personal services	23,852	19,955	3,897	20,884
Contractual services	530,603	415,096	115,507	312,855
Commodities	37,042	37,040	2	37,726
Capital outlay	20,032	16,284	3,748	14,320
Debt service	6,500	6,462	38	7,029
Total Administrative	1,216,398	1,036,753	179,645	916,074

(Continued)

CITY OF CHESTERFIELD, MISSOURI

SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL - BUDGET BASIS - GENERAL FUND For The Year Ended December 31, 1993 (With Comparative Actual Amounts For Year Ended December 31, 1992)

	1993		Variance - Favorable (Unfavorable)	1992
	Budget	Actual		Actual
Police Services				
Administration:				
Personal services	\$ 270,309	\$ 263,455	\$ 6,854	\$ 203,080
Contractual services	85,851	78,833	7,018	97,138
Commodities	21,573	5,852	15,721	3,800
Capital outlay	6,900	1,850	5,050	12,287
Debt service	7,683	6,462	1,221	7,029
Patrol Services:				
Personal services	2,192,842	2,125,578	67,264	1,962,944
Contractual services	44,106	38,431	5,675	28,791
Commodities	123,905	106,249	17,656	91,532
Capital outlay	127,875	88,072	39,803	116,944
Support Services:				
Personal services	167,106	157,724	9,382	144,619
Contractual services	239,706	208,272	31,434	209,845
Commodities	19,294	12,231	7,063	6,482
Capital outlay	95,425	5,183	90,242	7,107
Criminal Investigation:				
Personal services	278,015	254,779	23,236	239,767
Contractual services	7,862	5,236	2,626	5,320
Commodities	13,618	9,270	4,348	10,073
Capital outlay	1,350	950	400	5,063
Total Police Services	3,703,420	3,368,427	334,993	3,151,821
Judicial				
Municipal Court:				
Personal services	39,211	38,130	1,081	36,735
Contractual services	64,164	59,260	4,904	58,411
Commodities	250	—	250	—
Capital outlay	—	—	—	850
Total Judicial	103,625	97,390	6,235	95,996
Planning And Zoning				
Personal services	292,927	274,197	18,730	251,706
Contractual services	17,738	13,507	4,231	16,509
Commodities	2,550	1,984	566	3,854
Capital outlay	—	—	—	—
Total Planning And Zoning	313,215	289,688	23,527	272,069

(Continued)

CITY OF CHESTERFIELD, MISSOURI

SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL - BUDGET BASIS - GENERAL FUND

For The Year Ended December 31, 1993

(With Comparative Actual Amounts For Year Ended December 31, 1992)

	1993		Variance - Favorable (Unfavorable)	1992
	Budget	Actual		Actual
Public Works				
Administration And Engineering:				
Personal services	\$ 406,195	\$ 394,120	\$ 12,075	\$ 365,007
Contractual services	331,717	64,093	267,624	115,113
Commodities	16,268	14,722	1,546	12,126
Capital outlay	13,195	9,060	4,135	36,844
Street and Sewer Maintenance:				
Personal services	873,421	839,499	33,922	686,857
Contractual services	468,314	628,351	(160,037)	159,031
Commodities	532,484	524,184	8,300	396,174
Capital outlay	164,055	89,661	74,394	1,019,799
Vehicle Maintenance:				
Personal services	129,692	126,530	3,162	110,078
Contractual services	18,693	17,069	1,624	14,815
Commodities	39,850	59,789	(19,939)	30,490
Capital outlay	6,400	3,592	2,808	6,210
Debt service	15,478	15,000	478	15,000
Buildings And Grounds:				
Contractual services	210,313	210,312	1	204,751
Commodities	3,321	3,160	161	158
Debt service	106,501	106,501	—	52,632
Street Lighting:				
Contractual services	2,398	2,398	—	5,866
Total Public Works	3,338,295	3,108,041	230,254	3,230,951
Parks And Recreation				
Administration:				
Contractual services	97,000	45,588	51,412	13,619
Commodities	3,000	2,748	252	3,131
Total Parks And Recreation	100,000	48,336	51,664	16,750
Contingency	8,835	—	8,835	—
Total Expenditures	8,853,665	8,020,498	833,167	7,808,582
Revenues Over Expenditures	\$ 2,274,200	\$ 2,998,928	\$ 724,728	\$ 1,345,466

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CITY OF CHESTERFIELD, MISSOURI

TRUST AND AGENCY FUNDS

Trust funds are used to account for assets held by the government in a trustee capacity. Agency funds are used to account for assets held by the government as an agent for individuals, private organizations, other governments, and/or funds.

Expendable Trust Fund

This fund is used to account for collection and release of monies for future roadway improvements contemplated in a construction development within the City. Collection of monies ensure completion of projects and restoration of the surrounding area. An inspection by the City is necessary to release funds.

Agency Funds

Explorer's Fund - This fund is used to account for proceeds received in connection with a joint program sponsored by the City and the local explorer's post.

Miscellaneous Escrow Fund - This fund is used to account for the collection and release of monies in connection with various permits issued for construction projects in which the contractor must comply with certain requirements. Collection of monies ensures completion of projects and restoration of the surrounding area. An inspection by the City is necessary to release funds.

Bail Bond Fund - This fund is used to account for monies received and held as bond deposits to ensure defendants' appearances in court.

Deferred Compensation Fund - This fund is used to account for assets held for employees in accordance with the provisions of Internal Revenue Code Section 457.

West 270 Metropolitan Enforcement Group Fund - This fund is used to account for a multi-jurisdictional Federal grant award for which the City has administrative responsibility and custody of the funds.

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CITY OF CHESTERFIELD, MISSOURI

COMBINING BALANCE SHEET - TRUST AND AGENCY FUNDS December 31, 1993

	Expendable Trust	Agency	Total
Assets			
Cash	\$ —	\$ 123,275	\$ 123,275
Certificates of deposit	37,686	—	37,686
Investments	—	44,564	44,564
Deposits with trustee	—	579,446	579,446
Other receivables	20	—	20
Due from other governmental agencies	—	14,629	14,629
Total Assets	\$ 37,706	\$ 761,914	\$ 799,620

Liabilities And Fund Balance

Liabilities

Accounts payable	\$ —	\$ 81,200	\$ 81,200
Deposits held in escrow	—	101,268	101,268
Deferred compensation benefits payable	—	579,446	579,446
Total Liabilities	—	761,914	761,914

Fund Balance - Reserved For Street

Improvements	37,706	—	37,706
Total Liabilities And Fund Balance	\$ 37,706	\$ 761,914	\$ 799,620

CITY OF CHESTERFIELD, MISSOURI

COMBINING BALANCE SHEET - AGENCY FUNDS

December 31, 1993

	Explorer's Fund	Miscellaneous Escrow	Bail Bond	Deferred Compensation	West 270 Metropolitan Enforcement Group	Total
Assets						
Cash	\$ 7,280	\$ 80,873	\$ 20,395	\$ —	\$ 14,727	\$ 123,275
Investments	—	—	—	—	44,564	44,564
Deposits with trustee	—	—	—	579,446	—	579,446
Due from other govern- mental agencies	—	—	—	—	14,629	14,629
Total Assets	\$ 7,280	\$ 80,873	\$ 20,395	\$ 579,446	\$ 73,920	\$ 761,914
Liabilities						
Accounts payable	\$ 7,280	\$ —	\$ —	\$ —	\$ 73,920	\$ 81,200
Deposits held in escrow	—	80,873	20,395	—	—	101,268
Deferred compensation benefits payable	—	—	—	579,446	—	579,446
Total Liabilities	\$ 7,280	\$ 80,873	\$ 20,395	\$ 579,446	\$ 73,920	\$ 761,914

CITY OF CHESTERFIELD, MISSOURI

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - AGENCY FUNDS For The Year Ended December 31, 1993

	Balance January 1, 1993	Additions	Deductions	Balance December 31, 1993
Explorer's Fund				
Assets - Cash	\$ 5,419	\$ 3,026	\$ 1,165	\$ 7,280
Liabilities - Accounts Payable	\$ 5,419	\$ 3,026	\$ 1,165	\$ 7,280
Miscellaneous Escrow				
Assets - Cash	\$ 56,913	\$ 44,107	\$ 20,147	\$ 80,873
Liabilities - Deposits held in escrow	\$ 56,913	\$ 44,107	\$ 20,147	\$ 80,873
Bail Bond				
Assets - Cash	\$ 30,048	\$ 14,115	\$ 23,768	\$ 20,395
Liabilities - Deposits held in escrow	\$ 30,048	\$ 14,115	\$ 23,768	\$ 20,395
Deferred Compensation				
Assets - Deposits with trustee	\$ 411,351	\$ 168,920	\$ 825	\$ 579,446
Liabilities - Deferred compensation benefits payable	\$ 411,351	\$ 168,920	\$ 825	\$ 579,446
West 270 Metropolitan Enforcement Group				
Assets:				
Cash	\$ 46,766	\$ 136,491	\$ 168,530	\$ 14,727
Investments	—	54,464	9,900	44,564
Due from other governmental agencies	1,596	35,608	22,575	14,629
Total Assets	\$ 48,362	\$ 226,563	\$ 201,005	\$ 73,920
Liabilities:				
Accounts payable	\$ 48,362	\$ 180,484	\$ 154,926	\$ 73,920
Due to other funds	—	145	145	—
Total Liabilities	\$ 48,362	\$ 180,629	\$ 155,071	\$ 73,920
Total - All Agency Funds				
Assets:				
Cash	\$ 139,146	\$ 197,739	\$ 213,610	\$ 123,275
Investments	—	54,464	9,900	44,564
Deposits with trustee	411,351	168,920	825	579,446
Due from other governmental agencies	1,596	35,608	22,575	14,629
Total Assets	\$ 552,093	\$ 456,731	\$ 246,910	\$ 761,914
Liabilities:				
Accounts payable	\$ 53,781	\$ 183,510	\$ 156,091	\$ 81,200
Due to other funds	—	145	145	—
Deposits held in escrow	86,961	58,222	43,915	101,268
Deferred compensation benefits payable	411,351	168,920	825	579,446
Total Liabilities	\$ 552,093	\$ 410,797	\$ 200,976	\$ 761,914

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**GENERAL GOVERNMENTAL EXPENDITURES BY FUNCTION
For The Last Six Fiscal Years**

	1988(1)	1989	1990	1991	1992 (2)	1993
Legislative	\$ 13,161	\$ 39,357	\$ 90,887	\$ 123,223	\$ 124,921	\$ 71,863
Administrative	323,183	691,135	757,809	780,102	894,000	939,007
Police services	1,482,262	2,535,032	2,594,516	2,867,205	3,003,391	3,265,910
Judicial	33,138	63,840	77,397	93,393	95,146	97,390
Planning and zoning	81,880	246,562	219,458	237,888	272,069	289,688
Public works	678,873	1,319,257	1,787,000	2,032,890	2,100,466	2,884,227
Parks and recreation	—	—	—	—	16,750	48,336
Capital outlay	237,092	900,848	1,015,210	842,555	1,220,149	1,605,932
Debt service	—	—	308,882	210,479	81,690	134,425
Total	\$ 2,849,589	\$ 5,796,031	\$ 6,851,159	\$ 7,187,735	\$ 7,808,582	\$ 9,336,778

- (1) The City was incorporated on June 1, 1988. The fiscal period is from the date of inception (June 1, 1988) through December 31, 1988.
- (2) The City annexed an area encompassing 1.6 square miles to the east on May 15, 1992.
- (3) Balances include primary government only.

Source: General fund only for periods indicated.

CITY OF CHESTERFIELD, MISSOURI*Table 2***GENERAL GOVERNMENTAL REVENUES BY SOURCE
For The Last Six Fiscal Years**

	1988(1)	1989	1990	1991	1992 (4)	1993
Municipal taxes (2) (3)	\$ 1,971,356	\$ 4,619,291	\$ 4,700,199	\$ 5,336,033	\$ 5,913,742	\$ 6,565,107
Intergovernmental (2)	698,992	1,457,028	1,586,308	1,712,868	2,122,090	3,212,468
Licenses and permits	46,943	111,403	377,264	454,006	496,853	544,796
Charges for services	23,568	75,507	87,693	78,850	122,455	95,338
Court fines and fees	85,305	250,557	320,906	345,210	372,818	287,591
Interest	1,840	14,920	87,256	90,211	86,701	134,561
Miscellaneous	—	4,900	29,293	10,444	39,389	179,565
Total	\$ 2,828,004	\$ 6,533,606	\$ 7,188,919	\$ 8,027,622	\$ 9,154,048	\$ 11,019,426

- (1) The City was incorporated on June 1, 1988. The fiscal period is from the date of inception (June 1, 1988) through December 31, 1988.
- (2) Sales tax, motor fuel tax, motor vehicle sales tax and cigarette tax distributions were adjusted in September of 1991 as a result of the 1990 census.
- (3) Deferred revenues of approximately \$181,000 were recognized as revenues in 1991. These revenues were previously deferred by the City as a result of a dispute with another governmental entity. This matter was resolved in 1991.
- (4) The City annexed an area encompassing 1.6 square miles to the east on May 15, 1992.

Source: General fund only for periods indicated.

MUNICIPAL TAX REVENUE BY SOURCE
For The Last Six Fiscal Years

	1988(1)	1989	1990	1991	1992 (4)	1993
Utility gross receipts	\$ 897,978	\$ 2,382,331	\$ 2,525,039	\$ 2,712,063	\$ 2,822,781	\$ 3,187,143
Sales tax (2) (3)	1,073,378	2,236,960	2,175,160	2,623,970	3,090,961	3,377,964
Total	\$ 1,971,356	\$ 4,619,291	\$ 4,700,199	\$ 5,336,033	\$ 5,913,742	\$ 6,565,107

- (1) The City was incorporated on June 1, 1988. The fiscal period is from the date of inception (June 1, 1988) through December 31, 1988.
- (2) Sales tax distribution was adjusted in September of 1991 as a result of the 1990 census.
- (3) Deferred revenues of approximately \$181,000 were recognized as revenues in 1991. These revenues were previously deferred by the City as a result of a dispute with another governmental entity. This matter was resolved in 1991.
- (4) The City annexed an area encompassing 1.6 square miles to the east on May 15, 1992.

CITY OF CHESTERFIELD, MISSOURI

Table 4

**INTERGOVERNMENTAL REVENUES BY SOURCE
For The Last Six Fiscal Years**

	1988(1)	1989	1990	1991	1992 (3)	1993
Motor fuel tax (2)	\$ 230,508	\$ 468,127	\$ 462,678	\$ 534,521	\$ 741,287	\$ 826,395
Motor vehicle sales tax (2)	108,208	223,473	225,452	256,353	326,913	375,450
Cigarette tax (2)	88,054	139,832	138,355	155,793	182,302	189,967
Road and bridge tax	272,222	625,596	688,545	715,794	818,552	797,475
Police traffic service grant	—	—	70,063	50,407	37,080	15,042
Federal Emergency Manage- ment Agency Grant	—	—	—	—	—	935,287
Police Academy Grant	—	—	—	—	—	21,370
County Grant - Bonhomme Creek	—	—	—	—	—	46,845
Other	—	—	1,215	—	15,956	4,637
Total	\$ 698,992	\$ 1,457,028	\$ 1,586,308	\$ 1,712,868	\$ 2,122,090	\$ 3,212,468

- (1) The City was incorporated on June 1, 1988. The fiscal period is from the date of inception (June 1, 1988) through December 31, 1988.
- (2) Intergovernmental revenue distributions were adjusted in September of 1991 as a result of the 1990 census.
- (3) The City annexed an area encompassing 1.6 square miles to the east on May 15, 1992.

**LICENSES AND PERMITS
For The Last Six Fiscal Years**

	1988(1)	1989	1990	1991	1992 (4)	1993
Business licenses (2)	\$ 105	\$ 4,055	\$ 210,793	\$ 250,085	\$ 256,852	\$ 270,312
Liquor licenses	202	14,763	14,528	20,161	28,620	29,277
Vending licenses	—	5,513	9,350	9,056	10,287	14,643
Cable television franchise (3)	46,636	85,592	134,206	163,329	186,217	212,939
Trash haulers license	—	—	—	2,635	1,190	7,345
Miscellaneous	—	1,480	8,387	8,740	13,687	10,280
Total	\$ 46,943	\$ 111,403	\$ 377,264	\$ 454,006	\$ 496,853	\$ 544,796

- (1) The City was incorporated on June 1, 1988. The fiscal period is from the date of inception (June 1, 1988) through December 31, 1988.
- (2) On June 5, 1990, voters approved a revised business license fee structure for the City.
- (3) The City increased the license tax on cable television franchises from 3% to 5% on February 20, 1990.
- (4) The City annexed an area encompassing 1.6 square miles to the east on May 15, 1992.

**CHARGES FOR SERVICES
For The Last Six Fiscal Years**

	1988(1)	1989	1990	1991	1992 (2)	1993
Engineering inspection fees	\$ 592	\$ 32,003	\$ 29,410	\$ 30,160	\$ 66,241	\$ 34,951
Subdivision processing fees	7,290	6,890	4,423	7,765	7,355	11,495
Zoning applications	4,521	7,902	10,645	6,343	13,989	13,399
Police reports	—	6,393	12,306	10,577	12,478	14,358
False alarms	11,118	21,358	28,994	21,619	16,950	16,925
Other Charges	47	961	1,915	2,386	5,442	4,210
Total	\$ 23,568	\$ 75,507	\$ 87,693	\$ 78,850	\$ 122,455	\$ 95,338

(1) The City was incorporated on June 1, 1988. The fiscal period is from the date of inception (June 1, 1988) through December 31, 1988.

(2) The City annexed an area encompassing 1.6 square miles to the east on May 15, 1992.

**ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
For The Last Six Fiscal Years**

	Real Property	Personal Property	Railroad And Utilities	Totals	
				Assessed Value	Estimated Actual Value
1988	\$ 404,550,560	\$ 60,998,489	\$ —	\$ 465,549,049	\$ 2,069,802,320
1989	494,909,830	113,252,888	15,309,591	623,472,309	2,662,533,859
1990	518,041,910	137,789,071	14,906,377	670,737,358	2,834,312,386
1991	546,048,970	144,354,921	14,813,513	705,217,404	2,975,197,738
1992 (4)	611,766,200	156,066,333	14,953,292	782,785,825	3,297,885,746
1993	623,355,670	146,917,716	14,480,699	784,754,085	3,346,767,746

- (1) Assessments are determined by the Assessor of St. Louis County. Property is assessed as of January 1.
- (2) Assessments are based on a percentage of estimated actual values. Real property is classified as residential, agricultural, or commercial. Residential property is assessed at 19%, agricultural is assessed at 12%, and commercial is assessed at 32%. All railroad and utility property is assessed at 32%. All personal property is assessed at 33-1/3%.
- (3) The City was incorporated on June 1, 1988. No property tax has been levied by the City since its inception.
- (4) The City annexed an area encompassing 1.6 square miles to the east on May 15, 1992.

Source: St. Louis County Assessor.

CITY OF CHESTERFIELD, MISSOURI

Table 8

**PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
(PER \$100 OF ASSESSED VALUE)
For The Last Six Fiscal Years**

	<u>1988</u>	<u>1989</u>	<u>1990</u>	<u>1991</u>	<u>1992</u>	<u>1993</u>
Taxes levied on all property in the						
City Of Chesterfield, Missouri:						
City of Chesterfield (1)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
State of Missouri	.030	.030	.030	.030	.030	.030
St. Louis County	.670	.580	.580	.580	.580	.580
Special School District	.570	.540	.540	.530	.610	.620
St. Louis Community College	.195	.190	.190	.190	.220	.220
St. Louis County Library	.100	.100	.100	.110	.125	.130
Metropolitan St. Louis Sewer District	.020	.020	.020	.020	.020	.020
Metropolitan Zoological Park and Museum District	.206	.198	.198	.198	.214	.220
Sheltered Workshop	.035	.085	.085	.085	.085	.085
Totals	1.826	1.743	1.743	1.743	1.884	1.905
School Districts (2):						
Parkway	3.08	3.12	3.13	3.09	3.35	3.43
Rockwood	2.86	3.70	3.75	3.69	3.92	3.94
Fire Protection Districts (3):						
Metro West	.71	.69	.68	.64	.77	.77
Chesterfield	.72	.70	.83	.82	.86	.88

- (1) The City was incorporated on June 1, 1988. No property tax has been levied by the City since its inception.
- (2) All property is located in one of the two school districts whose boundaries include part of the City.
- (3) All property is located in one of the two fire protection districts whose boundaries include part of the City.

Source: St. Louis County Collector.

LEGAL DEBT MARGIN

December 31, 1993

Assessed value of the City of Chesterfield as of January 1, 1993	<u>\$ 784,754,085</u>
Limit of bonded indebtedness at 10% of assessed value	<u>78,475,408</u>
Legal debt margin	<u>78,475,408</u>

Note: Bonded indebtedness is limited by Sections 95.115 and 95.120 of the Missouri Revised Statutes (1986) to 10% of the assessed value of taxable tangible property.

**COMPUTATION OF DIRECT AND OVERLAPPING DEBT
December 31, 1993**

	General Obligation Debt	Percent Applicable To The City Of Chesterfield	Amount Applicable To The City Of Chesterfield
City of Chesterfield	\$ —	100.00%	\$ —
St. Louis County	181,035,000	6.39	11,568,137
Parkway School District	57,365,000	25.37	14,553,501
Rockwood School District	92,525,000	14.45	13,369,863
Chesterfield Fire Protection District	2,111,640	74.27	1,568,315
Metropolitan Sewer District	15,805,000	11.64	1,839,702
Total	\$ 348,841,640		\$ 42,899,518
Total debt per capita (2)			\$ 1,013.84

- (1) Only portions of the school and fire districts are located within the City boundaries. The applicable amounts refer to that portion of the district that is contained within the City's boundary. Therefore, the applicable amounts refer to portions of the City's taxpayers.
- (2) Based upon a population of 42,314.

Source: The above-named jurisdictions, St. Louis County Real Estate Assessment Rolls, and St. Louis County report of Assessed Valuation.

**BUILDING PERMITS AND CONSTRUCTION (1)
For The Last Five Fiscal Years**

	1989	1990	1991	1992 (2)	1993
New Construction:					
Number of permits	263	131	132	447	635
Value of construction	\$ 52,056,444	\$ 22,070,752	\$ 19,627,440	\$ 46,626,596	\$ 47,502,993
Alterations/Additions:					
Number of permits	1,126	1,507	1,035	1,435	2,245
Value of construction	\$ 14,804,018	\$ 17,253,024	\$ 8,827,772	\$ 17,293,610	\$ 20,432,811
Building Demolitions:					
Number of permits	—	—	—	—	—

- (1) The City has not established a building commissioner's office within the organization. St. Louis County currently provides building inspection services. Information regarding 1988 permits is unavailable.
- (2) The City annexed an area encompassing 1.6 square miles to the east on May 15, 1992.

Source: Planning Department, City of Chesterfield, Missouri.

BANK DEPOSITS
For The Last Six Fiscal Years

Year	Amount
1988	\$ 333,188,000
1989	349,810,000
1990	456,590,000
1991	504,334,156
1992 (1)	641,865,343
1993	625,192,796

Note: Represents deposits of the 12 bank facilities located in the City of Chesterfield.

Source:	Bank of Chesterfield	First Bank - Clarkson
	The Boatmen's National Bank of St. Louis	First National Bank
	Boatmen's - Baxter Branch	Mark Twain Bank - Clarkson Square
	Commerce Bank of St. Louis, N.A. - Olive	Mark Twain Bank - Parkway
	Commerce Bank of St. Louis, N.A. - Clarkson	Mercantile Bank of St. Louis N.A.
	First Bank - First Missouri Center	Roosevelt Bank

(1) The City annexed an area encompassing 1.6 square miles to the east on May 15, 1992.

**SCHEDULE OF INSURANCE IN FORCE
December 31, 1993**

Type of Coverage/ Insurance Carrier	Policy Number	Policy Period	Deductible	Liability Limits	Annual Premium
General Liability	GL 0021-93	3/1/93-	\$ 500	1,000,000	\$ 69,084
Police Liability	PL 0021-93	3/1/94	500		
Automobile Liability/ Property and Casualty Trust of St. Louis	AL 0021-93	3/1/93- 3/1/94	500		
Property/Inland/ Marine/Chubb	3529-08-79	3/1/93- 3/1/94	1,000	1,000,000	27,738
Public Officials Liability/ Firemen's Fund	CPL500-00-20	3/1/93- 3/1/94	5,000	1,000,000	6,840
Worker's Compensation/ St. Louis Insurance Trust (SLAIT)	93-004	8/1/93- 7/31/94	N/A	Per Missouri Law	126,166
Employee Bond/ Kemper	3SM 726 028	9/1/93- 9/1/94	N/A	100,000	238
Public Employees Blanket Bond/American Motorists	3FM 726 239	1/23/93- 1/23/94	500	100,000	332
Flood Insurance (Contents Only)/Guaranty Flood Insurance Company	990103359793	5/21/93- 5/21/94	500	157,500	1,683

Source: Insurance policies of the City of Chesterfield.

CITY OF CHESTERFIELD, MISSOURI*Table 14***SALARIES AND SURETY BONDS OF PRINCIPAL OFFICIALS
December 31, 1993**

Name And Title Of Official	Annual Salary	Amount Surety Bond
Michael G. Herring, City Administrator	\$ 80,821	(1)
Brenda Love Collins, Assistant City Administrator/Personnel Director	53,061	(1)
Janet S. Hawn, Finance Director	55,578	\$ 100,000
Ray Johnson, Police Chief	68,494	(1)
Jerry Duepner, Director of Planning	68,494	(1)
William C. Hawn, Director of Public Works/City Engineer	67,288	(1)

(1) Blanket surety coverage of \$100,000.

MISCELLANEOUS STATISTICAL DATA

December 31, 1993

Date of incorporation as a third class city June 1, 1988

Form of government Mayor/Council/City Administrator

Area 29 square miles

Miles of streets maintained by City 120

Miles of sidewalks maintained by City 100

Number of street lights provided by City (1) 8

Police protection:

Number of full-time employees 63

Commissioned officers 58

Other full-time employees 5

Other part-time employees 4

Police station 1

Total employees, full-time 118

Fire protection:

The City's coverage is provided by two districts:

Metro West Fire Protection District

Chesterfield Fire Protection District

The City is served by the Parkway and Rockwood School Districts.

The City's electricity is supplied by Union Electric Company; natural gas is supplied by Laclede Gas Company; water is provided by St. Louis County Water Company; sewer service is provided by Metropolitan St. Louis Sewer District. All four of the aforementioned companies are publicly held utilities.

The libraries serving the City of Chesterfield are the Daniel Boone and the Thornhill branches of the St. Louis County Library System.

Population (2)

1988	34,486	1990	37,990	1992	42,314 (4)
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Number of Households (2)

1988		1990		1992		1993	
Single Family	9,105	Single Family	10,541	Single Family	11,821 (4)	Single Family	12,091
Multiple Family	3,049	Multiple Family	3,246	Multiple Family	3,848 (4)	Multiple Family	3,957

CITY OF CHESTERFIELD, MISSOURI

Table 15

MISCELLANEOUS STATISTICAL DATA

(Continued)

December 31, 1993

Income:

Median family income	1986	\$ 61,800
	1990	\$ 75,237
Per capita family income	1979	\$ 12,686
	1987	\$ 21,912
	1990	\$ 28,019

Number of registered voters	1993	28,203
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The principal taxpayers (3):

- Union Electric Company
- Laclede Gas Company
- Southwestern Bell Telephone Company
- St. Louis County Water Company

Major employers within the City of Chesterfield:

Company	Type of Business
1. Monsanto Company	Research Company
2. Roosevelt Bank	Financial Institution
3. GE Capital Mortgage	Mortgage Loan Servicing Operation
4. Mark Andy	Printing Press Manufacturer
5. The Prudential	Insurance Claims Processing Office
6. McBride & Sons	Homebuilder/Developer/Contractor
7. Mallinckrodt	Administrative Office
8. Doubletree Hotel	Hotel
9. WilTel, Inc.	Private Line Telecommunication Services
10. Tetra Plastics, Inc.	Manufacturer - Plastic Parts

MISCELLANEOUS STATISTICAL DATA

(Continued)

December 31, 1993

Utility Customers:

Year	Electric Meters (A)	Gas Meters (B)	Water Meters (C)	Telephones (D)
1988	13,462	10,711	9,981	14,945
1989	14,698	11,084	10,127	15,832
1990	15,386	11,377	10,475	16,213
1991	15,602	11,499	10,490	17,229
1992 (4)	18,289	13,594	11,797	18,166
1993	18,356	13,554	11,937	18,711

Source: (A) Union Electric Company
 (B) Laclede Gas Company
 (C) St. Louis County Water Company
 (D) Southwestern Bell Telephone Company

- (1) The City currently provides street lights at selected intersections within the City of Chesterfield. Street lights are primarily provided and maintained by private subdivisions.
- (2) Population data is estimated for the area using the U.S. Census Bureau data for the area.
- (3) The City levies no property tax. The maximum business license fee is \$10,000. Therefore, the only major taxpayers are the four utility companies serving the area. The gross receipts tax on utility companies is 5%.
- (4) The City annexed an area encompassing 1.6 square miles to the east on May 15, 1992.

Source: The City's Public Works Department, Planning and Zoning Department, Finance Department, Police Department, U.S. Census Bureau, and Board of Election Commissioners of St. Louis County, 1986 St. Louis County Fact Book and Development Strategies.