

**COMPREHENSIVE  
ANNUAL  
FINANCIAL REPORT**



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**FOR THE YEAR ENDED DECEMBER 31, 1994**

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**CITY OF CHESTERFIELD, MISSOURI**  
**Comprehensive Annual Financial Report**  
**Fiscal Year Ended December 31, 1994**

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**Report prepared and submitted by the  
Finance Department**

**Janet S. Hawn  
Finance Director**

CITY OF CHESTERFIELD, MISSOURI

Comprehensive Annual Financial Report

Fiscal year ended December 31, 1994

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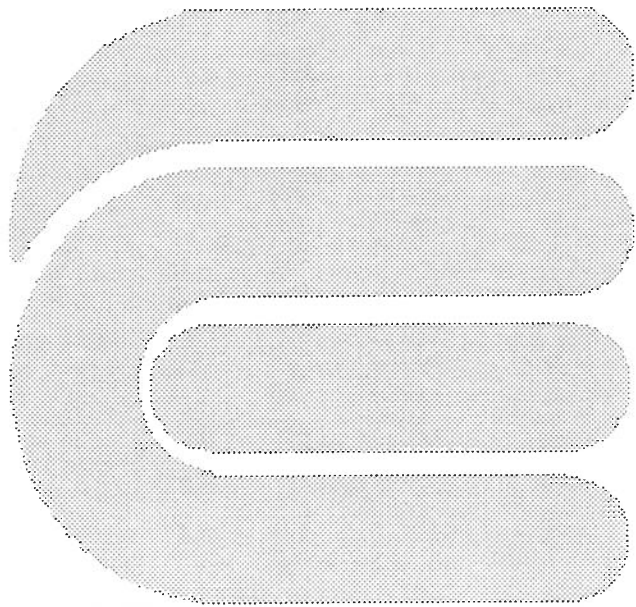
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CITY OF CHESTERFIELD, MISSOURI

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# Introductory Section

# City of Chesterfield

June 15, 1995

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

The Comprehensive Annual Financial Report of the City of Chesterfield, Missouri, for the fiscal year ended December 31, 1994, is hereby submitted. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the City. To the best of our knowledge and belief, the enclosed data are accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of operations of the various funds and account groups of the City. All disclosures necessary to enable the reader to gain an understanding of the City's financial activities have been included.

The Comprehensive Annual Financial Report is presented in three sections: introductory, financial, and statistical. The introductory section includes this transmittal letter, 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 general purpose financial statements. The statistical section includes selected financial and demographic information, generally presented on a multiyear basis.

The City is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act of 1984 and the U.S. Office of Management and Budget's Circular A-128, *Audits of State and Local Governments*. Information related to this single audit, including a schedule of federal financial assistance, the independent auditors' reports on internal controls and compliance with applicable laws and regulations, and a schedule of findings and questioned costs, are included in a separately issued single audit report.

This report includes all funds, account groups, and component units which make up the City's financial reporting entity as defined by the Governmental Accounting Standards Board Statement No. 14 (GASB 14) and discussed more fully in note 1 to the general purpose financial statements. Chesterfield Community Development Corporation (CCDC), 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 discretely presented component unit column. The members of the CCDC'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 CCDC.

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 legal entity which does not meet the established criteria for inclusion in the reporting entity and, accordingly, is excluded from this report.

## GOVERNMENTAL STRUCTURE, LOCAL 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 and has operated under a major/council/administrator form of government since then. According to the 1990 census figures, the City has a population of 42,325 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 Brakes, 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 (Dillards, Famous Barr, and Sears), 30 restaurants, a four-screen cinema, and more than 145 boutiques, shops, stores, and services. Famous Barr is currently constructing a new 265,000 square foot store which should be open in the fall of 1995. In addition, new mall shops and a new food court are being added onto the Famous Barr wing. Dillards is currently being enlarged and remodeled. Sears is also being remodeled. An additional anchor store, J C Penney, will complete the mall's original design, and will move into the building currently occupied by Famous Barr after an extensive interior renovation.

The City's western corridor, referred to as Chesterfield Valley, has expanded 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 2,800 acres of developable land available, economic growth and development are expected to continue. Chesterfield Valley is rebounding from severe flooding in 1993 from the Missouri River. The levee has been reconstructed to the 100-year flood protection level and the area has been designated as a tax increment financing (TIF) district.

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. Although the City's assessed valuation of \$751,150,187 as of January 1, 1994 represents a slight decrease of 4.3% from \$784,754,085 as of January 1, 1993 (due to the impact of the flood), the City's assessed valuation of \$751,150,187 as of January 1, 1994 represents an increase of 61.3% from \$465,549,049 as of January 1, 1988.

## MAJOR INITIATIVES

For the year. The City's staff, following the specific directives of the Mayor and City Council, have been involved in a variety of projects throughout the year. These projects reflect the City's commitment to excellence.



During 1994, the City made great strides in the development of parks throughout the City. In November 1994, the voters approved an \$11 million bond issue to buy land and construct parks throughout the City. The bonds were issued in January 1995, and efforts are currently under way to secure land and develop park facilities. These efforts will greatly enhance the City's achievement of its goal of creating a City of choice in the St. Louis Region within which to live, work, play, and visit.

The City spent \$1,964,942 on major capital improvements to infrastructure, including street reconstruction, storm sewer reconstruction, sidewalk reconstruction, and highway beautification. These expenditures enabled the City to remove and replace more than 10,000 square yards of existing concrete streets using street personnel, and more than 60,000 square yards of concrete streets and 1,200 slabs of concrete sidewalks using contractual labor.

Finally, in 1994, the City added staff to enhance its ability to deliver services to its residents. One additional police sergeant was added to increase the number of sergeants to seven. One engineering construction inspector was added, bringing the total up to three inspectors. Two additional street maintenance workers were added, bringing the total up to 21. One additional equipment maintenance mechanic was added bringing the total up to three mechanics. Finally, the City created a new position and hired a Data Systems Administrator to provide systems administration and programming services for all City departments.

**For the future.** Plans for the future include even more increases in City services as the municipality continues to become more established. The 1995 City budget foresees the addition of six police officers and a full-time Parks, Recreation and Arts Superintendent, for a total of 132 full-time City employees as of December 31, 1995.

#### **Department Focus**

Each year the City selects a department to highlight for its efforts and accomplishments. In 1994, the City's Public Works Department has been selected for review.

Since its inception, the Department of Public Works has been committed to improving the quality of Chesterfield's infrastructure. The City is keenly aware that the quality of life within a community is directly related to the overall condition of property, roads, sewers, and services offered. The Department of Public Works has taken an aggressive approach to improve the City's infrastructure and to become responsive to the needs of our community.

The Department of Public Works is comprised of four operating divisions: the Engineering Division, the Street Division, the Vehicle Maintenance Division, and the Parks, Recreation and Arts Division. The Engineering Division has a staff of 11 permanent employees. This division is responsible for capital improvement projects, subdivision inspection, plan review, and engineering design. The Street Division consists of 26 full-time employees. This division is charged with the care of public sewers and 130 miles of streets, tree trimming, and the provision of 24-hour snow and ice removal. The Vehicle Maintenance Division has four permanent employees and is responsible for maintaining all City-owned vehicles and construction equipment. The Parks, Recreation and Arts Division is in its infancy and is a direct result of the successful bond issue passed by the voters in November 1994.

The Department of Public Works has certainly come a long way since the City was incorporated in 1988. Several significant milestones have been achieved which reflect its commitment to service and improving the infrastructure. A capital improvement program has been initiated. As part of this program, the City contracted for more than 60,000 square yards of street reconstruction during 1994, in addition to the 10,000 square yards replaced by the staff. A community development program continues and allows the City to construct handicap ramps at various locations. This work is designed and inspected by our engineering staff. A preventive maintenance program has been initiated for pavement, which involves routing and sealing of pavement joints. Fiscal year 1995 will reflect a continued commitment by the City to improve its infrastructure, with over \$3,500,000 budgeted for capital

improvements, including storm sewer improvements, street reconstruction, asphalt overlays, and beautification projects.

Along with this extensive effort in repairing the existing improvements, City inspectors provide regular and comprehensive inspection of new and contracted construction to ensure that all standards of quality and workmanship are met. New developments undergo an extensive engineering review with an eye toward future maintenance. The investment of time for inspection and review will ultimately reduce maintenance expenditures as well as provide the assurance that City residents are provided safe, quality improvements.

## **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 of the current period. Municipal taxes and interest income are susceptible to accrual under the modified accrual basis of accounting. Licenses, permits, charges for services, 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 the government has complied with applicable laws and regulations. The results of the City's single audit for the fiscal year ended December 31, 1994, 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 general and capital projects fund types. Budgetary control is maintained at the subfunction 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 governmental revenues totaled \$12,537,173 for the fiscal year ended December 31, 1994, which was the sixth full year of operation for the City of Chesterfield, Missouri, since incorporation on June 1, 1988. During the period January 1, 1993 through December 31, 1993, revenues totaled \$11,019,426. The following schedule presents a summary of general, special revenue, and capital projects funds revenues for the fiscal year ended December 31, 1994 and the amount and percent of increases and decreases in relation to 1993 revenues:

<u>Revenues</u>	<u>1994 Amount</u>	<u>Percent of total</u>	<u>1993 Amount</u>	<u>Increase (decrease) from prior year</u>	<u>Percent of increase (decrease)</u>
Utility gross receipts tax	\$ 3,323,852	26.5%	\$ 3,187,143	\$ 136,709	4.3%
Sales tax	3,736,487	29.8	3,377,964	358,523	10.6
Use tax	1,136,860	9.1	-	1,136,860	-
Intergovernmental	2,997,512	23.9	3,212,468	(214,956)	(6.7)
Licenses and permits	547,770	4.4	544,796	2,974	.5
Charges for services	135,003	1.1	95,338	39,665	41.6
Court fines and fees	377,377	3.0	287,591	89,786	31.2
Interest	233,697	1.8	134,561	99,136	73.7
Miscellaneous	<u>48,615</u>	<u>.4</u>	<u>179,565</u>	<u>(130,950)</u>	<u>(72.9)</u>
	\$ <u>12,537,173</u>	<u>100.0%</u>	\$ <u>11,019,426</u>	\$ <u>1,517,747</u>	<u>13.8%</u>

The largest single source of revenue was the City's share of the 1% county-wide sales tax which accounted for \$3,736,487 or 29.8% of total revenue. The next most significant revenue source was the City's gross receipts tax on utilities, which accounted for \$3,323,852 or 26.5% of total revenue. These two sources of revenue are expected to continue to provide a large percentage of City revenue in the future. The City recognized \$1,136,860 in local use tax in 1994 which included receipts previously held in escrow due to litigation. These receipts were recognized as revenue after being upheld in court.

Intergovernmental revenues, including motor fuel tax, motor vehicle sales tax, cigarette tax, FEMA reimbursements, a St. Louis County Police Academy Grant, and a St. Louis County Grant for Bonhomme Creek appear to be lower in 1994; however, 1993 intergovernmental revenues include \$935,287 in FEMA reimbursements. Exclusive of the FEMA reimbursements, intergovernmental revenues actually increased \$601,091 or 26.4%. This increase was due in large part to a 2¢ increase in the motor fuel tax and the receipt of various grants, including a grant from I.S.T.E.A. (\$87,403), state CDBG (\$117,000), and St. Louis County for Bonhomme Creek (\$93,640).

Court fines and fees increased \$89,786 due to the fact that 1993 was lower because of our need to utilize police personnel for flood-related activities. Miscellaneous revenues decreased \$130,950 during 1994, primarily as a result of a one time \$157,500 refund from the City's flood insurance policy received in 1993.

Interest income is up due to increased investable fund reserves.

Expenditures for general governmental purposes totaled \$10,727,815 for the fiscal year ended December 31, 1994. During the period January 1, 1993 to December 31, 1993, total expenditures amounted to \$9,336,778. The following schedule presents a summary of general, special revenue, and capital projects fund expenditures for the fiscal year ended December 31, 1994 and the amount and percent of increases and decreases in relation to prior year amounts:

<u>Expenditures</u>	<u>1994 Amount</u>	<u>Percent of total</u>	<u>1993 Amount</u>	<u>Increase (decrease) from prior year</u>	<u>Percent of increase (decrease)</u>
Legislative	\$ 63,386	.6%	\$ 71,863	\$ (8,477)	(11.8)%
Administrative	1,160,205	10.8	939,007	221,198	23.6
Police services	3,262,201	30.4	3,265,910	(3,709)	(.1)
Judicial	114,222	1.1	97,390	16,832	17.3
Planning and zoning	357,242	3.3	289,688	67,554	23.3
Public works	2,842,277	26.5	2,884,227	(41,950)	(1.5)
Parks and recreation	23,218	.2	48,336	(25,118)	(52.0)
Capital outlay	2,905,064	27.1	1,605,932	1,299,132	80.9
Debt service	-	-	<u>134,425</u>	<u>(134,425)</u>	-
	<u>\$ 10,727,815</u>	<u>100.0%</u>	<u>\$ 9,336,778</u>	<u>\$ 1,391,037</u>	<u>14.9%</u>

The single largest increase in expenditures was in capital outlay and reflects the City's commitment to improving infrastructure. In addition, the City purchased land for the construction of the City's Public Works Facility.

The second largest increase in expenditures was in Administration and resulted from the following. First, the City incurred expenses in 1994 for the cost of professional services related to our efforts to secure funding for a 500-year flood protection levee. Second, in 1994, the position of Data Systems Administrator was added, and contractual financial advisory services were obtained related to various capital projects. Finally, the City experienced increases in legal services in 1994.

The third largest increase in expenditures was in Planning and zoning. This increase was the result of a contract for professional services related to changes in the City's zoning and subdivision ordinance.

There were no debt service expenditures in 1994 because the City paid off its final capital lease obligations, including the telephone system, furniture, and vehicle maintenance equipment.

#### **General Fund Balance**

The fund balance of the general fund increased by 16.6% from \$5,545,821 as of December 31, 1993 to \$6,464,028 as of December 31, 1994. This increase provides the City with a fund balance that is the equivalent of 220 working days of expenditures, or 60.3% of the total general governmental expenditures for the fiscal year ended December 31, 1994.

#### **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 fund types and are capitalized at cost in the general fixed assets account group. As of December 31, 1994, general fixed assets amounted to \$2,897,518. 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 \$233,697 in interest during fiscal year 1994. During the period January 1, 1993 through December 31, 1993, interest income totaled \$134,561. 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, 1994, 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. Treasury and Government agency securities with a weighted average interest rate of 4.45%.

## **Risk Management**

The City is a member of two self-insurance pools comprised of various 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 claims administration for the cities for both of the trusts.

## **OTHER INFORMATION**

### **Independent Audit**

City ordinances require 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' report 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, 1993. This was the fifth consecutive year the City has received this prestigious award, an impressive accomplishment for the City's fifth full year of operation.

In order to be awarded a Certificate of Achievement, the City published an easily readable and efficiently organized Comprehensive Annual Financial Report. This report satisfied 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 1994. This was the fourth consecutive year that the City received this award. In order to qualify for the Distinguished Budget Presentation Award, the City's budget document met the program criteria as a policy document, as an operations guide, as a financial plan, and as a communications device.

## 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 of establishing the City's accounting systems, and their contribution was invaluable.

We would also like to thank our auditors, KPMG Peat Marwick LLP, 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, 1993

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



President

Executive Director

CITY OF CHESTERFIELD, MISSOURI

City Officials

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**MAYOR**

Jack Leonard

**COUNCIL MEMBERS**

**Ward 1:**

Colleen Hilbert

Barry Flachsbart

**Ward 2:**

Ed Levinson

Bill Devers

**Ward 3:**

Daniel Hurt

Alan J. Politte

**Ward 4:**

Linda Tilley

Mike Cullen

**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**

Michael O. Geisel

**CITY ATTORNEY**

Douglas R. Beach

**JUDGE**

Richard K. Brunk

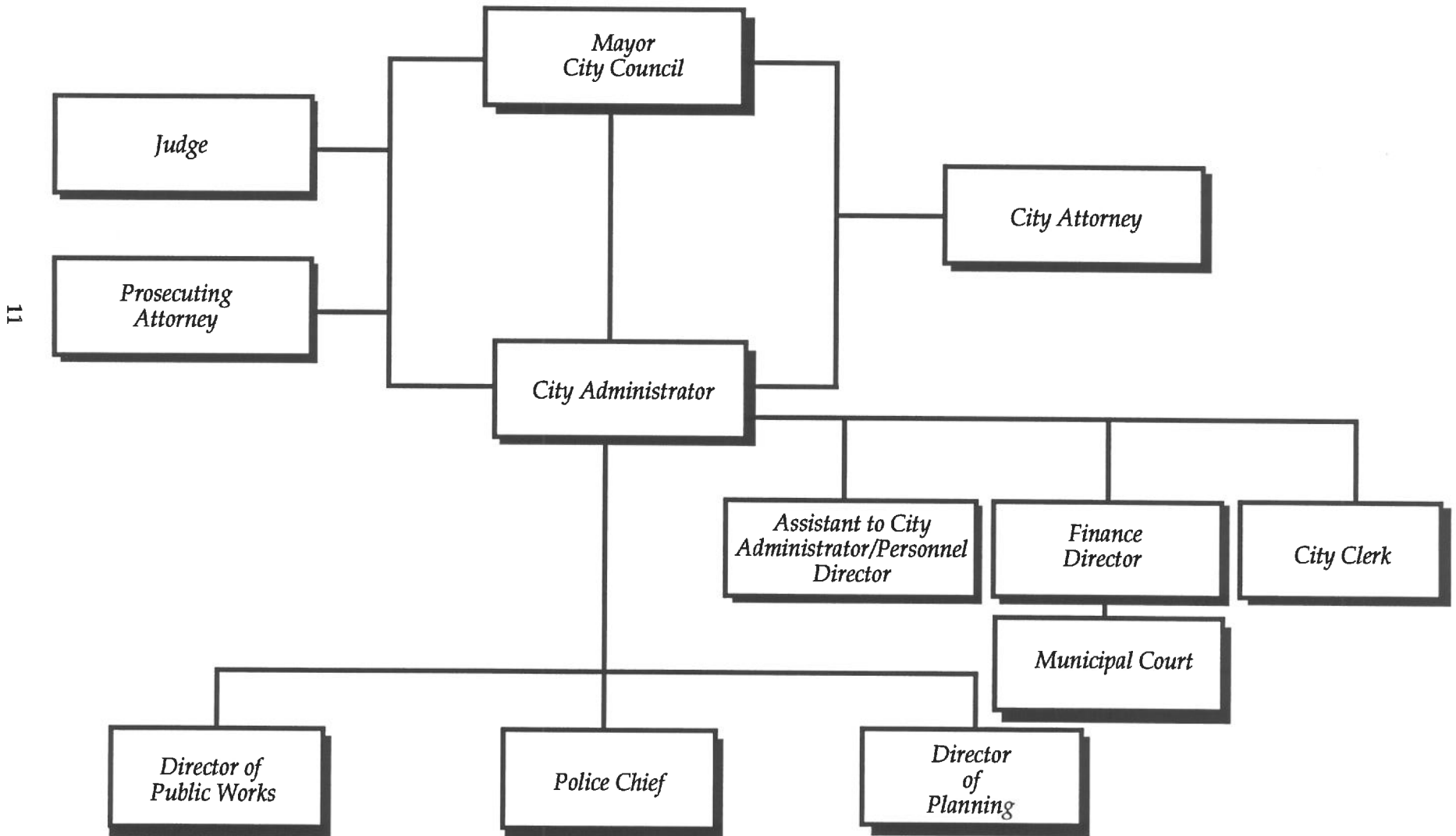
**PROSECUTING ATTORNEY**

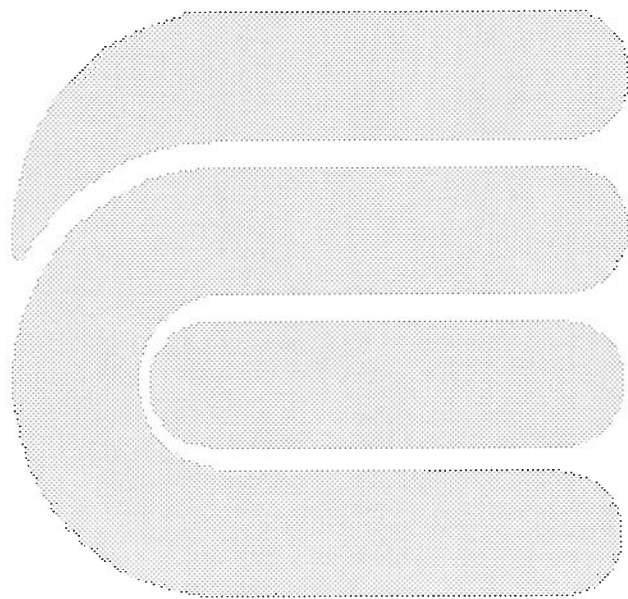
Susan Clarke



**CITY OF CHESTERFIELD,  
MISSOURI**

**Organizational Chart**







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## Financial Section

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Independent Auditors' Report

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

We have audited the general purpose financial statements of the City of Chesterfield, Missouri, as of and for the year ended December 31, 1994 as listed in Part II of the accompanying table of contents. These general purpose financial statements are the responsibility of the management of the City of Chesterfield, Missouri. Our responsibility is to express an opinion on these general purpose financial statements based on our audit. We did not audit the financial statements of the Chesterfield Community Development Corporation which represents 100% of the assets and revenues of the discretely presented component unit. Those financial statements were audited by other auditors, whose report thereon has been furnished to us, and our opinion, insofar as it relates to the amounts included for the discretely presented component unit, is based solely on the report of the other auditors. The accompanying 1993 comparative amounts derived from the general purpose financial statements of the City of Chesterfield, Missouri as of and for the year ended December 31, 1993 were audited by other auditors whose report thereon dated March 18, 1994, expressed an unqualified opinion on those statements.

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 and the report of other auditors provides a reasonable basis for our opinion.

In our opinion, based upon our audit and the report of other auditors, 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, 1994, 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 supplementary data listed in Part II of 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.

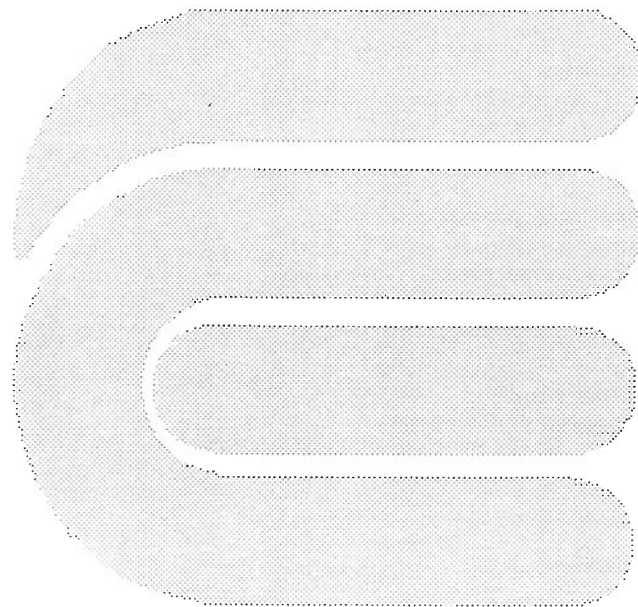
*KPMG Peat Marwick LLP*

March 15, 1995

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**GENERAL PURPOSE FINANCIAL STATEMENTS**

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CITY OF CHESTERFIELD, MISSOURI

Combined Balance Sheet - All Fund Types,  
Account Groups, and Discretely  
Presented Component Unit

December 31, 1994

(with comparative totals for December 31, 1993)

<u>Assets and Other Debits</u>	<u>Governmental fund types</u>		
	<u>General</u>	<u>Special revenue</u>	<u>Capital projects</u>
Cash and cash equivalents	\$ 172,087	100	-
Investments	7,104,117	-	-
Deposits with trustees	-	-	-
Receivables:			
Municipal taxes	579,628	-	-
Intergovernmental	824,512	-	-
Interest	105,442	-	-
Other	56,716	-	-
Due from other governmental units	-	-	-
Due from other funds	100	-	891,151
Prepaid assets	124,765	-	-
Restricted assets:			
Funds held by trustees	-	-	-
Mortgages and revenue notes receivable	-	-	-
Property and equipment	-	-	-
Amount to be provided for payment of capital lease obligations	-	-	-
Total assets and other debits	\$ <u>8,967,367</u>	<u>100</u>	<u>891,151</u>
 <u>Liabilities, Fund Equity, and Other Credits</u>			
Liabilities:			
Accounts payable	256,669	-	-
Accrued payroll	98,985	-	-
Accrued compensated absences	218,808	-	-
Deferred revenue	1,037,726	-	-
Capital lease obligations	-	-	-
Due to other funds	891,151	100	-
Deposits held in escrow	-	-	-
Deferred compensation benefits payable	-	-	-
Revenue bonds payable	-	-	-
Total liabilities	<u>2,503,339</u>	<u>100</u>	<u>-</u>
Fund equity and other credits:			
Investment in general fixed assets	-	-	-
Fund balances:			
Reserved for:			
Street improvements	-	-	-
Prepaid assets	124,765	-	-
Bond indenture	-	-	-
Unreserved:			
Designated for subsequent year expenditures	36,025	-	-
Undesignated	<u>6,303,238</u>	<u>-</u>	<u>891,151</u>
Total fund equity	<u>6,464,028</u>	<u>-</u>	<u>891,151</u>
Total fund equity and other credits	<u>6,464,028</u>	<u>-</u>	<u>891,151</u>
Total liabilities, fund equity, and other credits	\$ <u>8,967,367</u>	<u>100</u>	<u>891,151</u>

See accompanying notes to general purpose financial statements.

Fiduciary fund type - trust and agency	General fixed assets account group	Total (memorandum only) primary government	Discretely presented component unit	Total (memorandum only) reporting entity	
				1994	1993
225,464	-	397,651	70,578	468,229	278,385
29,830	-	7,133,947	-	7,133,947	4,844,446
704,983	-	704,983	-	704,983	579,446
-	-	579,628	-	579,628	1,250,885
-	-	824,512	-	824,512	686,927
-	-	105,442	-	105,442	-
30	-	56,746	4,039	60,785	103,866
1,206	-	1,206	-	1,206	14,629
-	-	891,251	-	891,251	-
-	-	124,765	539	125,304	116,464
-	-	-	4,847,822	4,847,822	1,079,436
-	-	-	21,720,000	21,720,000	13,770,000
-	2,897,518	2,897,518	3,622	2,901,140	2,276,743
-	-	-	-	-	12,306
<u>961,513</u>	<u>2,897,518</u>	<u>13,717,649</u>	<u>26,646,600</u>	<u>40,364,249</u>	<u>25,013,533</u>
94,708	-	351,377	4,750	356,127	344,008
-	-	98,985	-	98,985	83,113
-	-	218,808	-	218,808	176,048
-	-	1,037,726	-	1,037,726	948,814
-	-	-	-	-	12,306
-	-	891,251	-	891,251	-
123,215	-	123,215	-	123,215	101,268
704,983	-	704,983	-	704,983	579,446
-	-	-	21,720,000	21,720,000	13,770,000
<u>922,906</u>	<u>-</u>	<u>3,426,345</u>	<u>21,724,750</u>	<u>25,151,095</u>	<u>16,015,003</u>
-	2,897,518	2,897,518	-	2,897,518	2,273,914
38,607	-	38,607	-	38,607	37,706
-	-	124,765	-	124,765	116,464
-	-	-	4,847,822	4,847,822	1,079,436
-	-	36,025	-	36,025	1,036,025
-	-	7,194,389	74,028	7,268,417	4,454,985
<u>38,607</u>	<u>-</u>	<u>7,393,786</u>	<u>4,921,850</u>	<u>12,315,636</u>	<u>6,724,616</u>
<u>38,607</u>	<u>2,897,518</u>	<u>10,291,304</u>	<u>4,921,850</u>	<u>15,213,154</u>	<u>8,998,530</u>
<u>961,513</u>	<u>2,897,518</u>	<u>13,717,649</u>	<u>26,646,600</u>	<u>40,364,249</u>	<u>25,013,533</u>



CITY OF CHESTERFIELD, MISSOURI

Combined Statement of Revenues, Expenditures, and  
Changes in Fund Balances - All Governmental  
Fund Types, Similar Expendable Trust Fund, and  
Discretely Presented Component Unit

Year ended December 31, 1994  
(with comparative totals for the year ended December 31, 1993)

	<u>Governmental fund types</u>		
	<u>General</u>	<u>Special revenue</u>	<u>Capital projects</u>
<b>Revenues:</b>			
Municipal taxes	\$ 8,197,199	-	-
Intergovernmental	2,745,463	252,049	-
Licenses and permits	547,770	-	-
Charges for services	135,003	-	-
Court fines and fees	377,377	-	-
Interest	233,697	-	-
Miscellaneous	<u>48,615</u>	<u>-</u>	<u>-</u>
<b>Total revenues</b>	<b><u>12,285,124</u></b>	<b><u>252,049</u></b>	<b><u>-</u></b>
<b>Expenditures:</b>			
<b>Current:</b>			
Legislative	63,386	-	-
Administrative	1,160,205	-	-
Police services	3,262,201	-	-
Judicial	114,222	-	-
Planning and zoning	357,242	-	-
Public works	2,707,228	135,049	-
Parks and recreation	23,218	-	-
Capital outlay	831,273	-	2,073,791
<b>Debt service:</b>			
Principal	-	-	-
Interest	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total expenditures</b>	<b><u>8,518,975</u></b>	<b><u>135,049</u></b>	<b><u>2,073,791</u></b>
Excess (deficiency) of revenues over expenditures	<u>3,766,149</u>	<u>117,000</u>	<u>(2,073,791)</u>
<b>Other financing sources (uses):</b>			
Operating transfers in	117,000	-	1,964,942
Operating transfers out	(1,964,942)	(117,000)	-
Net bond proceeds and project payments	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total other financing     sources (uses)</b>	<b><u>(1,847,942)</u></b>	<b><u>(117,000)</u></b>	<b><u>1,964,942</u></b>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	1,918,207	-	(108,849)
<b>Fund balances:</b>			
Beginning of year	5,545,821	-	-
Equity transfer in	-	-	1,000,000
Equity transfer out	<u>(1,000,000)</u>	<u>-</u>	<u>-</u>
<b>End of year</b>	<b>\$ <u>6,464,028</u></b>	<b><u>-</u></b>	<b><u>891,151</u></b>

See accompanying notes to general purpose financial statements.

Fiduciary fund type - expendable <u>trust</u>	Total (memorandum only) primary government	Discretely presented component unit	Total (memorandum only) reporting entity	
			1994	1993
-	8,197,199	-	8,197,199	6,565,107
-	2,997,512	117,000	3,114,512	3,212,468
-	547,770	-	547,770	544,796
-	135,003	-	135,003	95,338
-	377,377	-	377,377	287,591
901	234,598	104,764	339,362	181,779
-	<u>48,615</u>	<u>60,420</u>	<u>109,035</u>	<u>232,985</u>
<u>901</u>	<u>12,538,074</u>	<u>282,184</u>	<u>12,820,258</u>	<u>11,120,064</u>
-	63,386	-	63,386	71,863
-	1,160,205	166,694	1,326,899	1,056,038
-	3,262,201	-	3,262,201	3,265,910
-	114,222	-	114,222	97,390
-	357,242	-	357,242	289,688
-	2,842,277	-	2,842,277	2,884,227
-	23,218	-	23,218	48,336
-	2,905,064	-	2,905,064	1,605,932
-	-	530,000	530,000	128,069
-	-	<u>1,107,307</u>	<u>1,107,307</u>	<u>554,806</u>
-	<u>10,727,815</u>	<u>1,804,001</u>	<u>12,531,816</u>	<u>10,002,259</u>
<u>901</u>	<u>1,810,259</u>	<u>(1,521,817)</u>	<u>288,442</u>	<u>1,117,805</u>
-	2,081,942	-	2,081,942	1,466,280
-	(2,081,942)	-	(2,081,942)	(1,466,280)
-	-	5,302,578	5,302,578	403,881
-	-	5,302,578	5,302,578	403,881
901	1,810,259	3,780,761	5,591,020	1,521,686
37,706	5,583,527	1,141,089	6,724,616	5,202,930
-	1,000,000	-	1,000,000	-
-	(1,000,000)	-	(1,000,000)	-
<u>38,607</u>	<u>7,393,786</u>	<u>4,921,850</u>	<u>12,315,636</u>	<u>6,724,616</u>

CITY OF CHESTERFIELD, MISSOURI

Combined Statement of Revenues, Expenditures, and  
Changes in Fund Balances - Budget and Actual -  
General and Capital Projects Funds

Year ended December 31, 1994

	General fund		Variance - favorable (unfavorable)
	Revised budget	Actual	
<b>Revenues:</b>			
Municipal taxes	\$ 8,139,000	8,197,199	58,199
Intergovernmental	2,692,360	2,745,463	53,103
Licenses and permits	560,000	547,770	(12,230)
Charges for services	125,000	135,003	10,003
Court fines and fees	376,000	377,377	1,377
Interest	150,000	233,697	83,697
Miscellaneous	<u>50,000</u>	<u>48,615</u>	<u>(1,385)</u>
Total revenues	<u>12,092,360</u>	<u>12,285,124</u>	<u>192,764</u>
<b>Expenditures:</b>			
Legislative	69,055	63,386	5,669
Administrative	1,429,109	1,186,270	242,839
Police services	3,660,310	3,466,661	193,649
Judicial	111,713	114,222	(2,509)
Planning and zoning	436,304	360,622	75,682
Public works	3,515,262	3,304,596	210,666
Parks and recreation	27,500	23,218	4,282
Contingency	<u>10,115</u>	<u>-</u>	<u>10,115</u>
Total expenditures	<u>9,259,368</u>	<u>8,518,975</u>	<u>740,393</u>
Excess (deficiency) of revenues over expenditures	<u>2,832,992</u>	<u>3,766,149</u>	<u>933,157</u>
<b>Other financing sources (uses):</b>			
Operating transfers in	117,000	117,000	-
Operating transfer out	<u>-</u>	<u>(1,964,942)</u>	<u>(1,964,942)</u>
Total other financing sources (uses)	<u>117,000</u>	<u>(1,847,942)</u>	<u>(1,964,942)</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	<u>2,949,992</u>	<u>1,918,207</u>	<u>(1,031,785)</u>
<b>Fund balance:</b>			
Beginning of year	5,545,821	5,545,821	-
Equity transfer in	-	-	-
Equity transfer out	<u>-</u>	<u>(1,000,000)</u>	<u>(1,000,000)</u>
End of year	<u>\$ 8,495,813</u>	<u>6,464,028</u>	<u>(2,031,785)</u>

See accompanying notes to general purpose financial statements.

<u>Capital projects funds</u>			<u>Total (memorandum only)</u>		
<u>Revised budget</u>	<u>Actual</u>	<u>Variance - favorable (unfavorable)</u>	<u>Revised budget</u>	<u>Actual</u>	<u>Variance - favorable (unfavorable)</u>
-	-	-	8,139,000	8,197,199	58,199
-	-	-	2,692,360	2,745,463	53,103
-	-	-	560,000	547,770	(12,230)
-	-	-	125,000	135,003	10,003
-	-	-	376,000	377,377	1,377
-	-	-	150,000	233,697	83,697
-	-	-	50,000	48,615	(1,385)
<u>-</u>	<u>-</u>	<u>-</u>	<u>12,092,360</u>	<u>12,285,124</u>	<u>192,764</u>
-	-	-	69,055	63,386	5,669
-	-	-	1,429,109	1,186,270	242,839
-	-	-	3,660,310	3,466,661	193,649
-	-	-	111,713	114,222	(2,509)
-	-	-	436,304	360,622	75,682
2,730,909	2,073,791	657,118	6,246,171	5,378,387	867,784
-	-	-	27,500	23,218	4,282
-	-	-	10,115	-	10,115
<u>2,730,909</u>	<u>2,073,791</u>	<u>657,118</u>	<u>11,990,277</u>	<u>10,592,766</u>	<u>1,397,511</u>
<u>(2,730,909)</u>	<u>(2,073,791)</u>	<u>657,118</u>	<u>102,083</u>	<u>1,692,358</u>	<u>1,590,275</u>
-	1,964,942	1,964,942	117,000	2,081,942	1,964,942
-	-	-	-	(1,964,942)	(1,964,942)
<u>-</u>	<u>1,964,942</u>	<u>1,964,942</u>	<u>117,000</u>	<u>117,000</u>	<u>-</u>
(2,730,909)	(108,849)	2,622,060	219,083	1,809,358	1,590,275
-	-	-	5,545,821	5,545,821	-
-	1,000,000	1,000,000	-	1,000,000	1,000,000
-	-	-	-	(1,000,000)	(1,000,000)
<u>(2,730,909)</u>	<u>891,151</u>	<u>3,622,060</u>	<u>5,764,904</u>	<u>7,355,179</u>	<u>1,590,275</u>

CITY OF CHESTERFIELD, MISSOURI

Notes to General Purpose Financial Statements

December 31, 1994

(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 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 policies:

(a) The Financial Reporting Entity

The City defines its reporting entity in accordance with the provisions of GASB Statement No. 14, *The Financial Reporting Entity* (GASB 14). GASB 14 requirements for inclusion of component units are based primarily upon whether the City's governing body has any significant amount of financial accountability for potential component units. The City is financially accountable if it appoints a voting majority of a potential component unit's governing body and is able to impose its will on that potential component unit, or there is a potential for the potential component unit to provide specific financial benefits to, or impose specific financial burdens on, the City. Based on these criteria, the general purpose financial statements include all funds, account groups, agencies, boards, commissions, and authorities for which the City is financially accountable.

The City's financial reporting entity consists of the City and its discretely presented component unit, the 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. Together, the City and CCDC form the reporting entity for financial reporting purposes.

Complete financial statements of the CCDC can be obtained from their administrative offices at 135 Chesterfield Industrial Boulevard, Chesterfield, Missouri 63005.

(b) Basis of Accounting

The City maintains its records and presents the financial statements of its governmental fund types, fiduciary (expendable trust and agency) fund type, and discretely presented component unit on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual, i.e., both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Expenditures are recorded when the related fund liability is incurred.

Licenses, permits, charges for services, fines, and 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. Municipal taxes (utility gross receipts, sales, and local use sales) are considered "measurable" when in the hands of intermediary collecting governments and recognized as revenue at that time. The City does not levy any property taxes.

## CITY OF CHESTERFIELD, MISSOURI

### Notes to General Purpose Financial Statements

Intergovernmental revenues, representing grants and assistance received from other governmental units, are generally recognized as revenues to the extent expenditures are incurred under the terms and conditions of the grant agreements. Any excess or deficiency of grant monies received compared to expenditures incurred is recorded as deferred revenue or amounts receivable from the grantor.

(c) 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 group 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 and changes in financial position. 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 - The special revenue fund is used to account for the proceeds of specific revenue sources (other than expendable trusts or major capital projects) that are legally restricted to expenditures for specified purposes.

Capital Projects - The capital projects funds are used to account for financial resources to be used for the acquisition or construction of major capital items.

Fiduciary Fund Type

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. These include expendable trust and agency funds. Expendable trust funds are accounted for and reported in the same manner as governmental funds. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of the results of operations.

Account Group

Account groups are used to establish accounting control and accountability. The City maintains one account group as follows:

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

CITY OF CHESTERFIELD, MISSOURI

Notes to General Purpose Financial Statements

Discretely Presented Component Unit

The Chesterfield Community Development Corporation is included as a discretely presented component unit of the City, and is accounted for similar to the City's governmental fund types.

(d) Budgetary Data

The City prepares a legally adopted annual budget for the general and capital projects fund types. Budgets are adopted on a basis consistent with generally accepted accounting principles. The 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. Expenditures may not legally exceed budgeted appropriations at the department 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.
4. All appropriations lapse at year-end.

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.

Budget transfers between departments and transfers from contingency accounts must have prior approval of the majority of the City Council. The City Council made several supplemental appropriations during the year which increased the total budget by \$755,445.

CITY OF CHESTERFIELD, MISSOURI

Notes to General Purpose Financial Statements

- (e) Encumbrances  
Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditures 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.
- (f) Investments  
Investments are stated at cost, except for investments in the deferred compensation agency fund which are stated at market value.
- (g) 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.
- (h) 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.
- (i) Interfund Transactions  
The City has the following types of transactions among funds:
- 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.
- 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.
- Operating Transfers  
All other interfund transfers are reported when incurred as "operating transfers in" by the recipient fund and as "operating transfers out" by the disbursing fund.
- Equity Transfers  
Nonroutine or nonrecurring transfers between funds are reported as additions to or deductions from the fund equity balance.



CITY OF CHESTERFIELD, MISSOURI

Notes to General Purpose Financial Statements

(j) Deferred Revenues

The City has received inspection fees in advance from various developers. These fees are recognized as revenue as the City performs the inspections of the developments. Also included in deferred revenues are incremental sales and local use tax revenues distributed by the St. Louis county-wide distribution plan which is presently in litigation.

(k) Reserved Fund Balances

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

(l) Total (Memorandum Only) Data

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

(m) Comparative Total Data

Comparative total data are presented for informational purposes only.

(2) Cash and Investments

State statutes authorize Missouri local governments to invest in obligations of the United State Treasury and United States government agencies, obligations of the State of Missouri, time certificates of deposit, and repurchase agreements. Deposits in financial institutions must be collateralized by securities pledged to the City by these same institutions.

At year-end, the carrying amount of the City's deposits was \$(502,349) and the bank balance was \$23,121. The bank balance was covered entirely by federal depository insurance.

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 broker or dealer, or by a counterparty's trust department or agent, but not in the City's name.

	<u>Category</u>			<u>Total</u>	
	<u>1</u>	<u>2</u>	<u>3</u>	<u>Carrying value</u>	<u>Market value</u>
Investments:					
U.S. Treasury and agency securities	\$ 7,133,947	-	-	7,133,947	7,231,400
Repurchase agreements	<u>900,000</u>	<u>-</u>	<u>-</u>	<u>900,000</u>	<u>918,471</u>
Total investments	<u>\$ 8,033,947</u>	<u>-</u>	<u>-</u>	8,033,947	8,149,871
Pooled investments - deferred compensation plan				704,983	704,983
Cash deposits				<u>(502,349)</u>	<u>(502,349)</u>
Total - primary government				\$ <u>8,236,581</u>	<u>8,352,505</u>

CITY OF CHESTERFIELD, MISSOURI

Notes to General Purpose Financial Statements

(3) General Fixed Assets

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

	Balance, January 1, <u>1994</u>	Addi- tions	Deduc- tions	Balance, December 31, <u>1994</u>
Land	\$ -	365,178	-	365,178
Building	26,815	1,122	987	26,950
Machinery and equipment	1,320,048	216,139	66,482	1,469,705
Automobiles and trucks	<u>927,051</u>	<u>222,895</u>	<u>114,261</u>	<u>1,035,685</u>
	\$ <u>2,273,914</u>	<u>805,334</u>	<u>181,730</u>	<u>2,897,518</u>

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

	Balance, January 1, <u>1994</u>	Addi- tions	Deduc- tions	Balance, December 31, <u>1994</u>
Legislative	\$ 725	-	-	725
Administrative	315,688	26,065	26,467	315,286
Police services	458,738	218,835	134,620	542,953
Planning	23,389	3,380	1,650	25,119
Public works	<u>1,475,374</u>	<u>557,054</u>	<u>18,993</u>	<u>2,013,435</u>
	\$ <u>2,273,914</u>	<u>805,334</u>	<u>181,730</u>	<u>2,897,518</u>

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

	Land	Buildings	Machinery and equip- ment	Automo- biles and trucks	Total
Legislative	\$ -	-	725	-	725
Administrative	-	-	285,091	30,195	315,286
Police services	-	26,950	262,911	253,092	542,953
Planning	-	-	16,293	8,826	25,119
Public works	<u>365,178</u>	<u>-</u>	<u>904,685</u>	<u>743,572</u>	<u>2,013,435</u>
	\$ <u>365,178</u>	<u>26,950</u>	<u>1,469,705</u>	<u>1,035,685</u>	<u>2,897,518</u>

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

(4) Insurance Programs

The City along with various other local governments, participates in insurance trusts for workers' 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;

CITY OF CHESTERFIELD, MISSOURI

Notes to General Purpose Financial Statements

however, the City is contingently liable 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 1994 premium payments to the trusts were \$135,400.

(5) 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 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 that it 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.

(6) 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 1994 was \$202,784, or 6% of covered payroll.

Total covered payroll for the year was \$3,379,736 or 85% of the total City payroll of \$3,959,418.

(7) Budgetary Control

Expenditures exceeded appropriations for the City's general fund - judicial department by \$2,509 as a result of a need for additional outside professional services due to personnel turnover.

CITY OF CHESTERFIELD, MISSOURI

Notes to General Purpose Financial Statements

(8) Interfund Balances and Equity Transfer

Individual fund interfund receivable and payable balances as of December 31, 1994 are as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	Special Revenue - State CDBG	\$ 100
Capital Projects - Levee/ Drainage	General	<u>891,151</u>
		<u>\$ 891,251</u>

The equity transfer for the year ended December 31, 1994 represented \$1,000,000 transferred from the general fund to the capital projects Levee/Drainage fund to establish the capital projects fund.

(9) Obligations Under Operating Lease Agreements

The City 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, 1994 are as follows:

<u>Year</u>	<u>Amount</u>
1995	\$ 40,488
1996	<u>39,740</u>
	<u>\$ 80,228</u>

Total rent expenditures of \$65,186 for 1994 are included as contractual services expenditures of the general fund.

(10) Long-Term Debt

During 1994, the City paid the remaining \$12,306 capital lease obligation balance which had been recorded in its general long-term debt account group.

(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.

(12) Discretely Presented Component Unit - Chesterfield Community Development Corporation

The following notes relate only to the Chesterfield Community Development Corporation (CCDC):

(a) Organization

The CCDC 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 CCDC is a qualified not-for-profit corporation under Section 501(c)(3) of the Internal Revenue Code. The purpose of the CCDC is to develop and promote economic and community development activities to provide balanced growth in the City. The CCDC may issue tax-exempt revenue bonds, notes or other obligations on behalf of non-profit

CITY OF CHESTERFIELD, MISSOURI

Notes to General Purpose Financial Statements

institutions and other organizations 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 CCDC or the City, but are special obligations between the investors and debtors payable solely from the repayments received by the Trustees under the loan agreements.

- (b) Cash and Cash Equivalents  
Cash and cash equivalents at December 31, 1994 are covered by Federal Depository Insurance.

- (c) Restricted Assets - 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, 1994, the trustee funds consisted of the following:

	Cash and cash equiva- lents	Investments	Total
Debt service reserve funds	\$ 103,628	1,240,025	1,343,653
Construction funds	1,964,410	1,155,410	3,119,820
Principal and interest funds	<u>384,349</u>	<u>-</u>	<u>384,349</u>
	\$ <u>2,452,387</u>	<u>2,395,435</u>	<u>4,847,822</u>

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

- (d) Restricted Assets - Mortgages and Revenue Notes Receivable  
The following mortgages and revenue notes receivable of CCDC are collateralized by either 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, or both, and by the CCDC assignment of its interest in the mortgaged properties to the trustees of the bond issues:

	Installment <u>due date</u>	Range of annual interest rate <u>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	1994-2003	5.55%	5,950,000
St. Andrews Episcopal Presbyterian Foundation - Series 1994A	1999-2019	5.75% - 7.25%	5,600,000
St. Andrews Episcopal Presbyterian Foundation - Series 1994B	1998	8.5%	80,000
MIDCO Products Company, Inc. - Series 1994	1995-2014	Variable	<u>2,800,000</u>
			\$ <u>21,720,000</u>

CITY OF CHESTERFIELD, MISSOURI

Notes to General Purpose Financial Statements

(e) Revenue Bonds Payable

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

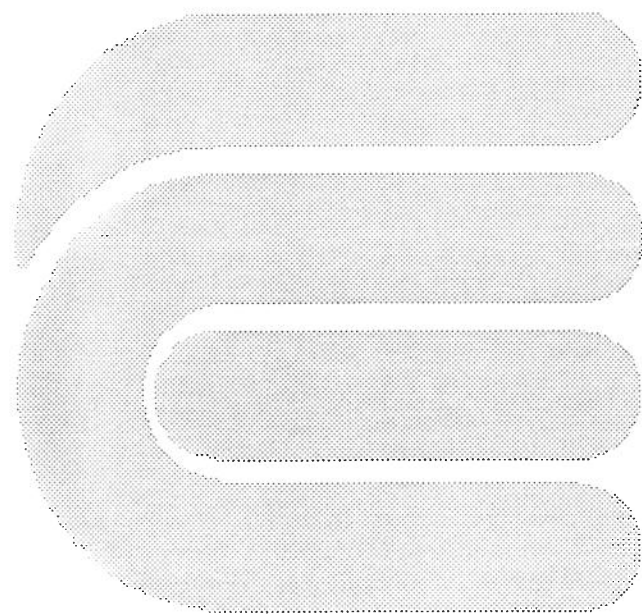
The aggregate maturities of outstanding revenue bonds as of December 31, 1994 are as follows:

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
1995	\$ 614,184	2008	\$ 656,860
1996	709,092	2009	705,708
1997	869,420	2010	765,708
1998	1,040,180	2011	826,956
1999	956,420	2012	889,548
2000	1,013,176	2013	958,604
2001	1,075,496	2014	1,014,224
2002	1,223,416	2015	810,000
2003	1,301,996	2016	875,000
2004	521,296	2017	945,000
2005	561,364	2018	1,020,000
2006	607,272	2019	<u>1,105,000</u>
2007	654,080		\$ <u>21,720,000</u>

(13) Subsequent Events

In January 1995, the City issued \$11,000,000 in General Obligation Bonds, Series 1994, the proceeds of which are to be used to acquire and develop land for four park sites. The bonds bear interest ranging from 5.45% to 8.25% and mature in various amounts from 1996 to 2015. Payment of the bonds will come from a new \$.13 per \$100 of assessed valuation property tax to be enacted in August 1995.

In January 1995, the City purchased land in the amount of \$294,894 to be used for a public works facility site.



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**SUPPLEMENTARY DATA**

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## **General Fund**

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

## Schedule 1

CITY OF CHESTERFIELD, MISSOURI  
 Schedule of Revenues and Expenditures - Budget  
 and Actual - General Fund

Year ended December 31, 1994

	Revised budget	Actual	Variance - favorable (unfavorable)
Revenues:			
Municipal taxes:			
Utility gross receipts	\$ 3,336,000	3,323,852	(12,148)
Sales	3,701,000	3,736,487	35,487
Local use sales	<u>1,102,000</u>	<u>1,136,860</u>	<u>34,860</u>
Total municipal taxes	<u>8,139,000</u>	<u>8,197,199</u>	<u>58,199</u>
Intergovernmental:			
Cigarette tax	187,000	187,795	795
Motor fuel and vehicle sales taxes	1,371,000	1,370,981	(19)
Road and bridge tax	765,000	793,127	28,127
Emergency Management Assistance grant	69,000	119,240	50,240
Federal Aid Urban grant	94,000	87,403	(6,597)
Grants other	52,050	46,432	(5,618)
Bonhomme Creek reimbursement	<u>154,310</u>	<u>140,485</u>	<u>(13,825)</u>
Total intergovernmental	<u>2,692,360</u>	<u>2,745,463</u>	<u>53,103</u>
Licenses and permits	560,000	547,770	(12,230)
Charges for services:			
Inspection and subdivision fees	70,000	70,647	647
Zoning applications	16,000	15,313	(687)
Police reports	14,000	15,201	1,201
False alarms	20,000	28,450	8,450
Other charges	<u>5,000</u>	<u>5,392</u>	<u>392</u>
Total charges for services	<u>125,000</u>	<u>135,003</u>	<u>10,003</u>
Court fines and fees	376,000	377,377	1,377
Interest	150,000	233,697	83,697
Miscellaneous	<u>50,000</u>	<u>48,615</u>	<u>(1,385)</u>
Total revenues	<u>12,092,360</u>	<u>12,285,124</u>	<u>192,764</u>
Expenditures:			
Legislative - Mayor's office and City Council:			
Personal services	64,882	61,412	3,470
Contractual services	3,873	1,894	1,979
Commodities	<u>300</u>	<u>80</u>	<u>220</u>
Total legislative	<u>69,055</u>	<u>63,386</u>	<u>5,669</u>
Administrative:			
City Clerk:			
Personal services	59,216	59,176	40
Contractual services	33,074	33,072	2
Legal services - contractual services	93,214	92,083	1,131
City Administrator:			
Personal services	111,719	110,662	1,057
Contractual services	8,840	8,632	208
Commodities	<u>600</u>	<u>346</u>	<u>254</u>

(Continued)

## CITY OF CHESTERFIELD, MISSOURI

Schedule of Revenues and Expenditures - Budget  
and Actual - General Fund, Continued

	Revised <u>budget</u>	<u>Actual</u>	Variance - favorable (unfavorable)
Expenditures, continued:			
Administrative, continued:			
Finance:			
Personal services	\$ 147,604	141,695	5,909
Contractual services	43,234	40,340	2,894
Commodities	1,000	380	620
Capital outlay	2,813	2,813	-
Personnel:			
Personal services	90,646	86,385	4,261
Contractual services	60,868	50,692	10,176
Commodities	300	250	50
Central services:			
Personal services	66,530	48,366	18,164
Contractual services	633,634	443,810	189,824
Commodities	52,117	44,316	7,801
Capital outlay	23,700	23,252	448
Total administrative	<u>1,429,109</u>	<u>1,186,270</u>	<u>242,839</u>
Police services:			
Administration:			
Personal services	263,632	259,199	4,433
Contractual services	98,129	87,978	10,151
Commodities	16,882	11,198	5,684
Capital outlay	3,620	2,742	878
Patrol services:			
Personal services	2,182,782	2,095,547	87,235
Contractual services	42,515	39,313	3,202
Commodities	108,384	100,310	8,074
Capital outlay	120,950	113,505	7,445
Support services:			
Personal services	170,928	153,309	17,619
Contractual services	275,869	249,012	26,857
Commodities	14,507	14,506	1
Capital outlay	88,465	88,213	252
Criminal investigation:			
Personal services	251,988	235,937	16,051
Contractual services	8,909	5,609	3,300
Commodities	12,069	10,283	1,786
Capital outlay	681	-	681
Total police services	<u>3,660,310</u>	<u>3,466,661</u>	<u>193,649</u>
Judicial - Municipal Court:			
Personal services	41,323	41,320	3
Contractual services	69,591	72,103	(2,512)
Commodities	799	799	-
Total judicial	<u>111,713</u>	<u>114,222</u>	<u>(2,509)</u>

(Continued)

Schedule 1. Cont.

CITY OF CHESTERFIELD, MISSOURI

Schedule of Revenues and Expenditures - Budget  
and Actual - General Fund, Continued

	Revised <u>budget</u>	<u>Actual</u>	Variance - favorable <u>(unfavorable)</u>
Expenditures, continued:			
Planning and zoning:			
Personal services	\$ 317,744	301,987	15,757
Contractual services	108,267	51,054	57,213
Commodities	4,413	4,201	212
Capital outlay	<u>5,880</u>	<u>3,380</u>	<u>2,500</u>
Total planning and zoning	<u>436,304</u>	<u>360,622</u>	<u>75,682</u>
Public works:			
Administration and engineering:			
Personal services	460,165	415,641	44,524
Contractual services	322,532	316,206	6,326
Commodities	23,242	19,090	4,152
Capital outlay	39,554	39,171	383
Street and sewer maintenance:			
Personal services	876,338	767,800	108,538
Contractual services	285,599	277,090	8,509
Commodities	489,285	480,775	8,510
Capital outlay	206,994	185,612	21,382
Vehicle maintenance:			
Personal services	138,857	134,012	4,845
Contractual services	24,604	23,794	810
Commodities	47,094	46,636	458
Capital outlay	8,560	7,407	1,153
Buildings and grounds:			
Contractual services	225,522	224,601	921
Commodities	275	120	155
Capital outlay	365,178	365,178	-
Street lighting - contractual services	<u>1,463</u>	<u>1,463</u>	<u>-</u>
Total public works	<u>3,515,262</u>	<u>3,304,596</u>	<u>210,666</u>
Parks and recreation -			
Administration:			
Personal services	37	37	-
Contractual services	26,782	22,500	4,282
Commodities	<u>681</u>	<u>681</u>	<u>-</u>
Total parks and recreation	<u>27,500</u>	<u>23,218</u>	<u>4,282</u>
Contingency	<u>10,115</u>	<u>-</u>	<u>10,115</u>
Total expenditures	<u>9,259,368</u>	<u>8,518,975</u>	<u>740,393</u>
Excess of revenues over expenditures	\$ <u>2,832,992</u>	<u>3,766,149</u>	<u>933,157</u>

See accompanying independent auditors' report.

## Capital Projects Funds

Capital projects funds are used to account for financial resources to be used for acquisition or construction of major capital facilities. The following capital projects funds are maintained by the City:

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

Levee/Drainage - This fund is used to account for all major capital improvement projects involving stormwater and levee projects in Chesterfield Valley.

The capital projects fund had no assets, liabilities, or fund equity at December 31, 1994; therefore, no combining balance sheet is presented for the capital projects fund type.

Schedule 2

CITY OF CHESTERFIELD, MISSOURI

Combining Statement of Revenues, Expenditures,  
and Changes in Fund Balances - Capital Projects Funds

Year ended December 31, 1994

	Capital projects	Levee/ Drainage	Total
Revenues	\$ -	-	-
Expenditures - capital outlay	<u>1,964,942</u>	<u>108,849</u>	<u>2,073,791</u>
Excess of expenditures over revenues	(1,964,942)	(108,849)	(2,073,791)
Other financing sources - operating transfers in	<u>1,964,942</u>	<u>-</u>	<u>1,964,942</u>
Deficiency of revenues and other financing sources over expenditures	-	(108,849)	(108,849)
Fund balances:			
Beginning of year	-	-	-
Equity transfer in	<u>-</u>	<u>1,000,000</u>	<u>1,000,000</u>
End of year	\$ <u><u>-</u></u>	<u><u>891,151</u></u>	<u><u>891,151</u></u>

See accompanying independent auditors' report.

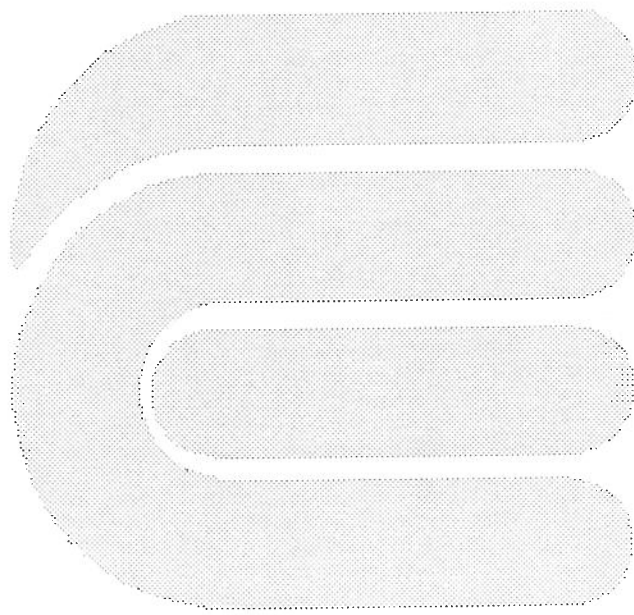
CITY OF CHESTERFIELD, MISSOURI

Combining Schedule of Revenues, Expenditures, and  
Changes in Fund Balances - Budget and Actual -  
Capital Projects Funds

Year ended December 31, 1994

	Capital projects			Levee/Drainage			Total		
	Revised budget	Actual	Variance - favorable (unfavorable)	Revised budget	Actual	Variance - favorable (unfavorable)	Revised budget	Actual	Variance - favorable (unfavorable)
Revenues	\$ -	-	-	-	-	-	-	-	-
Expenditures - public works	<u>2,453,909</u>	<u>1,964,942</u>	<u>488,967</u>	<u>277,000</u>	<u>108,849</u>	<u>168,151</u>	<u>2,730,909</u>	<u>2,073,791</u>	<u>657,118</u>
Excess of expenditures over revenues	(2,453,909)	(1,964,942)	(488,967)	(277,000)	(108,849)	(168,151)	(2,730,909)	(2,073,791)	(657,118)
Other financing sources - operating transfers in	<u>-</u>	<u>1,964,942</u>	<u>1,964,942</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,964,942</u>	<u>1,964,942</u>
Excess (deficiency) of revenues and other financing sources over expenditures	(2,453,909)	-	2,453,909	(277,000)	(108,849)	168,151	(2,730,909)	(108,849)	2,622,060
Fund balances:									
Beginning of year	-	-	-	-	-	-	-	-	-
Esquity transfer in	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,000,000</u>	<u>1,000,000</u>	<u>-</u>	<u>1,000,000</u>	<u>1,000,000</u>
End of year	<u>\$ (2,453,909)</u>	<u>-</u>	<u>2,453,909</u>	<u>(277,000)</u>	<u>891,151</u>	<u>1,168,151</u>	<u>(2,730,909)</u>	<u>891,151</u>	<u>3,622,060</u>

See accompanying independent auditors' report.





## Fiduciary Fund Type

Trust and agency funds are used to account for assets held by the government as a trustee or agent for individuals, private organizations, other governments, and/or other 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**

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 ensure 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.

Explorers' 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.

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

Schedule 4

CITY OF CHESTERFIELD, MISSOURI

Combining Balance Sheet - Trust and Agency Funds

December 31, 1994

<u>Assets</u>	<u>Expendable trust</u>	<u>Agency</u>	<u>Total</u>
Cash and cash equivalents	\$ 38,577	186,887	225,464
Investments	-	29,830	29,830
Deposits with trustee	-	704,983	704,983
Other receivables	30	-	30
Due from other governmental units	-	1,206	1,206
Total assets	\$ <u>38,607</u>	<u>922,906</u>	<u>961,513</u>
<u>Liabilities and Fund Balance</u>			
<b>Liabilities:</b>			
Accounts payable	-	94,708	94,708
Deposits held in escrow	-	123,215	123,215
Deferred compensation benefits payable	-	<u>704,983</u>	<u>704,983</u>
Total liabilities	-	922,906	922,906
Fund balance - reserved for street improvements	<u>38,607</u>	-	<u>38,607</u>
Total liabilities and fund balance	\$ <u>38,607</u>	<u>922,906</u>	<u>961,513</u>

See accompanying independent auditors' report.

## CITY OF CHESTERFIELD, MISSOURI

## Combining Balance Sheet - Agency Funds

December 31, 1994

<u>Assets</u>	<u>Miscel- laneous escrow</u>	<u>Bail bond</u>	<u>Deferred compen- sation</u>	<u>Explorer's</u>	<u>West 270 metropolitan enforce- ment group</u>	<u>Total</u>
Cash and cash equivalents	\$ 96,705	26,510	-	4,567	59,105	186,887
Investments	-	-	-	-	29,830	29,830
Deposits with trustee	-	-	704,983	-	-	704,983
Due from other govern- mental units	-	-	-	-	1,206	1,206
Total assets	\$ <u>96,705</u>	<u>26,510</u>	<u>704,983</u>	<u>4,567</u>	<u>90,141</u>	<u>922,906</u>
 <u>Liabilities</u>						
Accounts payable	-	-	-	4,567	90,141	94,708
Deposits held in escrow	96,705	26,510	-	-	-	123,215
Deferred compensation benefits payable	-	-	704,983	-	-	704,983
Total liabilities	\$ <u>96,705</u>	<u>26,510</u>	<u>704,983</u>	<u>4,567</u>	<u>90,141</u>	<u>922,906</u>

See accompanying independent auditors' report.

Schedule 6

CITY OF CHESTERFIELD, MISSOURI

Combining Statement of Changes in Assets and  
Liabilities - Agency Funds

Year ended December 31, 1994

	Balance, Decem- ber 31, 1993	Addi- tions	Deduc- tions	Balance, Decem- ber 31, 1994
<u>Miscellaneous Escrow</u>				
Assets - cash and cash equivalents	\$ <u>80,873</u>	<u>22,302</u>	<u>6,470</u>	<u>96,705</u>
Liabilities - deposits held in escrow	\$ <u>80,873</u>	<u>22,302</u>	<u>6,470</u>	<u>96,705</u>
<u>Bail Bond</u>				
Assets - cash and cash equivalents	\$ <u>20,395</u>	<u>21,369</u>	<u>15,254</u>	<u>26,510</u>
Liabilities - deposits held in escrow	\$ <u>20,395</u>	<u>21,369</u>	<u>15,254</u>	<u>26,510</u>
<u>Deferred Compensation</u>				
Assets - deposits with trustee	\$ <u>579,446</u>	<u>128,251</u>	<u>2,714</u>	<u>704,983</u>
Liabilities - deferred compensation benefits payable	\$ <u>579,446</u>	<u>128,251</u>	<u>2,714</u>	<u>704,983</u>
<u>Explorer's Fund</u>				
Assets - cash and cash equivalents	\$ <u>7,280</u>	<u>2,670</u>	<u>5,383</u>	<u>4,567</u>
Liabilities - accounts payable	\$ <u>7,280</u>	<u>2,670</u>	<u>5,383</u>	<u>4,567</u>
<u>West 270 Metropolitan Enforcement Group</u>				
Assets:				
Cash and cash equivalents	14,727	168,786	124,408	59,105
Investments	44,564	30,441	45,175	29,830
Due from other governmental units	<u>14,629</u>	<u>14,284</u>	<u>27,707</u>	<u>1,206</u>
Total assets	\$ <u>73,920</u>	<u>213,511</u>	<u>197,290</u>	<u>90,141</u>
Liabilities - accounts payable	\$ <u>73,920</u>	<u>161,891</u>	<u>145,670</u>	<u>90,141</u>

(Continued)

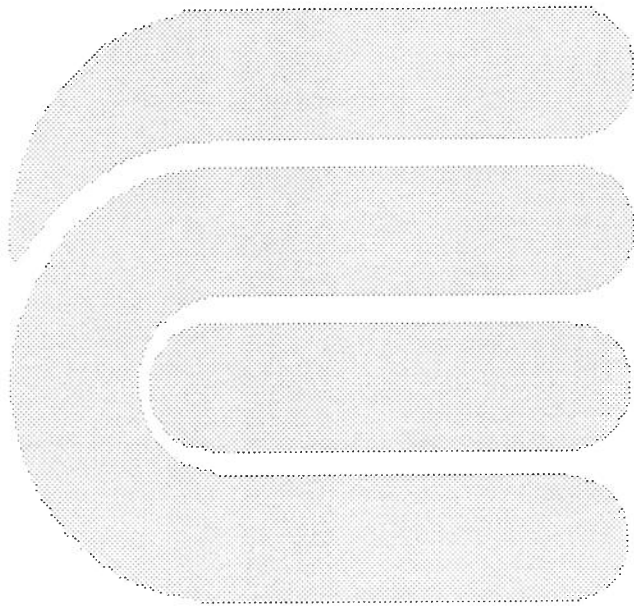
## CITY OF CHESTERFIELD, MISSOURI

Combining Statement of Changes in Assets and  
Liabilities - Agency Funds, Continued

Year ended December 31, 1994

<u>Total - All Agency Funds</u>	Balance, Decem- ber 31, 1993	Addi- tions	Deduc- tions	Balance, Decem- ber 31, 1994
<b>Assets:</b>				
Cash and cash equivalents	\$ 123,275	215,127	151,515	186,887
Investments	44,564	30,441	45,175	29,830
Deposits with trustee	579,446	128,251	2,714	704,983
Due from other governmental units	<u>14,629</u>	<u>14,284</u>	<u>27,707</u>	<u>1,206</u>
Total assets	\$ <u>761,914</u>	<u>388,103</u>	<u>227,111</u>	<u>922,906</u>
<b>Liabilities:</b>				
Accounts payable	81,200	164,561	151,053	94,708
Deposits held in escrow	101,268	43,671	21,724	123,215
Deferred compensation benefits payable	<u>579,446</u>	<u>128,251</u>	<u>2,714</u>	<u>704,983</u>
Total liabilities	\$ <u>761,914</u>	<u>336,483</u>	<u>175,491</u>	<u>922,906</u>

See accompanying independent auditors' report.





## Statistical Section

CITY OF CHESTERFIELD, MISSOURI  
 General Governmental Expenditures By Function  
 Last Seven Fiscal Years

	<u>1988(1)</u>	<u>1989</u>	<u>1990</u>	<u>1991</u>	<u>1992(2)</u>	<u>1993</u>	<u>1994</u>
Legislative	\$ 13,161	39,357	90,887	123,223	124,921	71,863	63,386
Administrative	323,183	691,135	757,809	780,102	894,000	939,007	1,160,205
Police services	1,482,262	2,535,032	2,594,516	2,867,205	3,003,391	3,265,910	3,262,201
Judicial	33,138	63,840	77,397	93,393	95,146	97,390	114,222
Planning and zoning	81,880	246,562	219,458	237,888	272,069	289,688	357,242
Public works	678,873	1,319,257	1,787,000	2,032,890	2,100,466	2,884,227	2,842,277
Parks and recreation	-	-	-	-	16,750	48,336	23,218
Capital outlay	237,092	900,848	1,015,210	842,555	1,220,149	1,605,932	2,905,064
Debt service	-	-	<u>308,882</u>	<u>210,479</u>	<u>81,690</u>	<u>134,425</u>	<u>-</u>
Total	\$ <u>2,849,589</u>	<u>5,796,031</u>	<u>6,851,159</u>	<u>7,187,735</u>	<u>7,808,582</u>	<u>9,336,778</u>	<u>10,727,815</u>

Notes:

- (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.

Source: General purpose financial statements, all governmental fund types - primary government only.



CITY OF CHESTERFIELD, MISSOURI  
General Governmental Revenues By Source  
Last Seven Fiscal Years

	<u>1988(1)</u>	<u>1989</u>	<u>1990</u>	<u>1991</u>	<u>1992(4)</u>	<u>1993</u>	<u>1994</u>
Municipal taxes (2)(3)(6)	\$ 1,971,356	4,619,291	4,700,199	5,336,033	5,913,742	6,565,107	8,197,199
Intergovernmental (2)(5)	698,992	1,457,028	1,586,308	1,712,868	2,122,090	3,212,468	2,997,512
Licenses and permits	46,943	111,403	377,264	454,006	496,853	544,796	547,770
Charges for services	23,568	75,507	87,693	78,850	122,455	95,338	135,003
Court fines and fees	85,305	250,557	320,906	345,210	372,818	287,591	377,377
Interest	1,840	14,920	87,256	90,211	86,701	134,561	233,697
Miscellaneous	-	4,900	29,293	10,444	39,389	179,565	48,615
Total	\$ <u>2,828,004</u>	<u>6,533,606</u>	<u>7,188,919</u>	<u>8,027,622</u>	<u>9,154,048</u>	<u>11,019,426</u>	<u>12,537,173</u>

## Notes:

- (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.
- (5) The City received a federal emergency management assistance grant in the amount of \$935,287 in 1993.
- (6) The City recognized \$1,136,860 in local use sales tax in 1994.

Source: General purpose financial statements, all governmental fund types - primary government only.

CITY OF CHESTERFIELD, MISSOURI

Municipal Tax Revenue By Source

Last Seven Fiscal Years

	1988(1)	1989	1990	1991	1992(4)	1993	1994
Utility gross receipts tax	\$ 97,978	2,382,331	2,525,039	2,712,063	2,822,781	3,187,143	3,323,852
Sales tax (2) (3)	1,073,378	2,236,960	2,175,160	2,623,970	3,090,961	3,377,964	3,736,487
Local use sales tax (5)	-	-	-	-	-	-	1,136,860
Total	\$ <u>1,971,356</u>	<u>4,619,291</u>	<u>4,700,199</u>	<u>5,336,033</u>	<u>5,913,742</u>	<u>6,565,107</u>	<u>8,197,199</u>

Notes:

- (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.
- (5) The City recognized \$1,136,860 in local use sales tax revenues in 1994.

Source: General purpose financial statements, all governmental fund types - primary government only.

CITY OF CHESTERFIELD, MISSOURI

Intergovernmental Revenues By Source

Last Seven Fiscal Years

	<u>1988(1)</u>	<u>1989</u>	<u>1990</u>	<u>1991</u>	<u>1992(3)</u>	<u>1993</u>	<u>1994</u>
Cigarette tax (2)	\$ 88,054	139,832	138,355	155,793	182,302	189,967	187,795
Motor fuel tax (2)	230,508	468,127	462,678	534,521	741,287	826,395	952,879
Motor vehicle sales tax (2)	108,208	223,473	225,452	256,353	326,913	375,450	418,102
Road and bridge tax	272,222	625,596	688,545	715,794	818,552	797,475	793,127
Police traffic service grant	-	-	70,063	50,407	37,080	15,042	-
Federal emergency management assistance grant	-	-	-	-	-	935,287	119,240
Police academy grant	-	-	-	-	-	21,370	-
Federal aid urban grant	-	-	-	-	-	-	87,403
St. Louis County Bonhomme Creek reimbursement	-	-	-	-	-	46,845	140,485
Community Development Block Grant	-	-	-	-	-	-	252,049
Grants other	-	-	<u>1,215</u>	-	<u>15,956</u>	<u>4,637</u>	<u>46,432</u>
Total	\$ <u>698,992</u>	<u>1,457,028</u>	<u>1,586,308</u>	<u>1,712,868</u>	<u>2,122,090</u>	<u>3,212,468</u>	<u>2,997,512</u>

Notes:

- (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) 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.

Source: General purpose financial statements, all governmental fund types - primary government only.

CITY OF CHESTERFIELD, MISSOURI

Licenses and Permits

Last Seven Fiscal Years

	<u>1988(1)</u>	<u>1989</u>	<u>1990</u>	<u>1991</u>	<u>1992(4)</u>	<u>1993</u>	<u>1994</u>
Business licenses (2)	\$ 105	4,055	210,793	250,085	256,852	270,312	253,620
Liquor licenses	202	14,763	14,528	20,161	28,620	29,277	33,393
Vending licenses	-	5,513	9,350	9,056	10,287	14,643	21,409
Cable television franchise (3)	46,636	85,592	134,206	163,329	186,217	212,939	219,183
Trash haulers license	-	-	-	2,635	1,190	7,345	5,650
Miscellaneous	-	<u>1,480</u>	<u>8,387</u>	<u>8,740</u>	<u>13,687</u>	<u>10,280</u>	<u>14,515</u>
Total	\$ <u>46,943</u>	<u>111,403</u>	<u>377,264</u>	<u>454,006</u>	<u>496,853</u>	<u>544,796</u>	<u>547,770</u>

Notes:

- (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, 1995.
- (4) The City annexed an area encompassing 1.6 square miles to the east on May 15, 1992.

Source: General purpose financial statements, all governmental fund types - primary government only.

## CITY OF CHESTERFIELD, MISSOURI

## Charges for Services

## Last Seven Fiscal Years

	<u>1988(1)</u>	<u>1989</u>	<u>1990</u>	<u>1991</u>	<u>1992(2)</u>	<u>1993</u>	<u>1994</u>
Engineering inspection fees	\$ 592	32,003	29,410	30,160	66,241	34,951	70,647
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	15,313
Police reports	-	6,393	12,306	10,577	12,478	14,358	15,201
False alarms	11,118	21,358	28,994	21,619	16,950	16,925	28,450
Other charges	<u>47</u>	<u>961</u>	<u>1,915</u>	<u>2,386</u>	<u>5,442</u>	<u>4,210</u>	<u>5,392</u>
Total	\$ <u>23,568</u>	<u>75,507</u>	<u>87,693</u>	<u>78,850</u>	<u>122,455</u>	<u>95,338</u>	<u>135,003</u>

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## Notes:

(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.

Source: General purpose financial statements, all governmental fund types - primary government only.

## CITY OF CHESTERFIELD, MISSOURI

## Assessed and Estimated Actual Value of Taxable Property (1)(2)

## Last Seven Fiscal Years

	<u>Real property</u>	<u>Personal property</u>	<u>Railroad and utilities</u>	<u>Totals</u>	
				<u>Assessed value</u>	<u>Estimated actual value</u>
1988 (3)	\$ 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
1994 (5)	<u>614,067,940</u>	<u>121,996,684</u>	<u>15,085,563</u>	<u>751,150,187</u>	<u>3,301,191,816</u>

## Notes:

- (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 33-13%. Real property is reassessed biannually in odd-numbered years.
- (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.
- (5) Value decreased due to 1993 flood in Chesterfield Valley.

Source: St. Louis County Assessor.

CITY OF CHESTERFIELD, MISSOURI

Property Tax Rates - Direct and Overlapping Governments  
(Per \$100 of Assessed Value)

Last Seven Fiscal Years

	<u>1988</u>	<u>1989</u>	<u>1990</u>	<u>1991</u>	<u>1992</u>	<u>1993</u>	<u>1994</u>
Taxes levied on all property in the City of Chesterfield:							
City of Chesterfield (1)	\$ -	-	-	-	-	-	-
State of Missouri	.030	.030	.030	.030	.030	.030	.030
St. Louis County	.670	.580	.580	.580	.580	.580	.580
Special School District	.570	.540	.540	.530	.610	.620	.630
St. Louis Community College	.195	.190	.190	.190	.220	.220	.240
St. Louis County Library	.100	.100	.100	.110	.125	.130	.130
Metropolitan St. Louis Sewer District	.020	.020	.020	.020	.020	.020	.020
Metropolitan Zoological Park and Museum District	.206	.198	.198	.198	.214	.220	.224
Sheltered Workshop	.035	.085	.085	.085	.085	.085	.085
Totals	\$ <u>1.826</u>	<u>1.743</u>	<u>1.743</u>	<u>1.743</u>	<u>1.884</u>	<u>1.905</u>	<u>1.939</u>
School Districts (2):							
Parkway	\$ 3.08	3.12	3.13	3.09	3.35	3.43	3.44
Rockwood	<u>2.86</u>	<u>3.70</u>	<u>3.75</u>	<u>3.69</u>	<u>3.92</u>	<u>3.94</u>	<u>4.53</u>
Fire Protection Districts (3):							
Metro West	\$ .71	.69	.68	.64	.77	.77	.95
Chesterfield	<u>.72</u>	<u>.70</u>	<u>.83</u>	<u>.82</u>	<u>.86</u>	<u>.88</u>	<u>.92</u>

Notes:

- (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.

CITY OF CHESTERFIELD, MISSOURI

Legal Debt Margin

December 31, 1994

Assessed value of the City of Chesterfield for 1994	\$ <u>751,150,187</u>
Limit of bonded indebtedness at 10% of assessed value	\$ <u>75,115,019</u>
Legal debt margin	\$ <u>75,115,019</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.



Table 10

CITY OF CHESTERFIELD, MISSOURI

Computation of Direct and Overlapping Debt

December 31, 1994

	General obligation debt	Percent appli- cable to the City of Chesterfield	Amount appli- cable to the City of Chesterfield
City of Chesterfield	\$ -	100.00%	\$ -
St. Louis County	176,235,000	6.04	10,644,594
Parkway School District	63,120,000	24.57	15,508,584
Rockwood School District	85,925,000	12.18	10,465,665
Chesterfield Fire Protection District	2,690,000	72.43	1,948,367
Metropolitan Sewer District	<u>14,630,000</u>	<u>13.82</u>	<u>2,021,866</u>
Total	\$ <u>342,600,000</u>		\$ <u>40,589,076</u>
Total debt per capita (2)			\$ <u>958.99</u>

(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 42,325.

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

CITY OF CHESTERFIELD, MISSOURI

Building Permits and Construction (1)

Last Six Fiscal Years

	1989	1990	1991	1992(2)	1993	1994
<b>New construction:</b>						
Number of permits	263	131	132	447	635	917
Value of construction	\$ <u>52,056,444</u>	<u>22,070,752</u>	<u>19,627,440</u>	<u>46,626,596</u>	<u>47,502,993</u>	<u>71,912,425</u>
<b>Alterations/additions:</b>						
Number of permits	1,126	1,507	1,035	1,435	2,245	2,022
Value of construction	\$ <u>14,804,018</u>	<u>17,253,024</u>	<u>8,827,772</u>	<u>17,293,610</u>	<u>20,432,811</u>	<u>36,683,188</u>
<b>Building demolitions:</b>						
Number of permits	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Notes:

(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. The City was incorporated on June 1, 1988.

(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.

Table 12

CITY OF CHESTERFIELD, MISSOURI

Bank Deposits

Last Seven Fiscal Years

	<u>Amount (1)</u>
1988	\$ 333,188,000
1989	349,810,000
1990	456,590,000
1991	504,334,156
1992 (2)	641,865,343
1993	625,192,796
1994	<u>608,355,913</u>

Notes:

(1) Represents deposits of the 11 bank facilities located in the City of Chesterfield.

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

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

## CITY OF CHESTERFIELD, MISSOURI

## Schedule of Insurance in Force

December 31, 1994

<u>Type of coverage/ insurance carrier</u>	<u>Policy number</u>	<u>Policy period</u>	<u>Deductible</u>	<u>Liability limits</u>	<u>Annual premium</u>
General Liability	GL 0021-94	3/1/94-	\$ 500	1,000,000	64,999
Police Liability	PL0021-94	3/1/95	500		
Automobile Liability/ Property and Casualty Trust of St. Louis	AL 0021-94		500		
Property/Inland Marine/Chubb	3529-08-79	3/1/94- 3/1/95	1,000	1,000,000	30,510
Public Officials Liability/Firemen's Fund	CPL500-00-20	3/1/94- 3/1/95	5,000	1,000,000	6,840
Worker's Compensa- tion/St. Louis Insurance Trust (SLAIT)	94-004	8/1/94- 8/1/95	N/A	Per Missouri Law	135,399
Employee Bond/ American Motorists	3SM 726 028	9/1/94- 9/1/95	N/A	100,000	238
Public Employees Blanket Bond/Kemper	3FM 726 239	1/23/94- 1/23/95	500	100,000	353
Flood Insurance Police Department (Contents Only)/ Aetna Flood	AE6-0020-3635-5	5/21/94- 5/21/95	500	250,000	415
Flood Insurance - Public Works (Contents Only)/Aetna Flood	AE6-0021-3639-5	9/12/94- 9/12/95	500	300,000	845
Fiduciary Bond/Aetna Casualty	051FF10091545	11/3/94- 11/3/95	-	100,000	808

Source: City's insurance policies.

Table 14

CITY OF CHESTERFIELD, MISSOURI  
Salaries and Surety Bonds of Principal Officials  
December 31, 1994

<u>Name and title of official</u>	<u>Annual salary</u>	<u>Amount surety bond</u>
Michael G. Herring, City Administrator	\$ 84,500	(1)
Brenda Love Collins, Assistant City Administrator/ Personnel Director	55,185	(1)
Jan Hawn, Finance Director	57,807	100,000
Marty DeMay, City Clerk	29,646	(1)
Ray Johnson, Police Chief	72,990	(1)
Jerry Duepner, Director of Planning	69,514	(1)
Mike Geisel, Director of Public Works/City Engineer	<u>61,482</u>	<u>(1)</u>

Note:

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

## CITY OF CHESTERFIELD, MISSOURI

## Miscellaneous Statistical Data

December 31, 1994

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 (City maintained)		130
Miles of sidewalks (City maintained)		100
Number of street lights (City provided) (1)		8
Police protection:		
Number of full-time employees		64
Commissioned officers		59
Other full-time employees		5
Other part-time employees		4
Police Station		1
Total employees, full-time		124
Fire protection:		
The City's coverage is provided by two districts:		
Metro West Protection District		
Chesterfield Fire Protection District		
The City is served by the Parkway and Rockwood School Districts.		
The City's electric is supplied by Union Electric; natural gas is supplied by Laclede Gas; water is supplied by St. Louis County Water Company; sewer service is provided by Metropolitan St. Louis Sewer District. All four of these companies are publicly held utilities.		
The library serving the City of Chesterfield is the Daniel Boone and the Thornhill branches of the St. Louis County Library System.		
Population (2):	1988	34,486
	1990	37,990
	1992	42,325
Number of households (2)	1988 Single Family	9,105
	Multi-Family	3,049
	1990 Single Family	10,541
	Multi-Family	3,246
	1992 Single Family	11,821(4)
	Multi-Family	3,848(4)
Per capita 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	1994	27,351

(Continued)

CITY OF CHESTERFIELD, MISSOURI

Miscellaneous Statistical Data, Continued

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:

<u>Company</u>	<u>Type of Business</u>
1. Monsanto Company	Research Company
2. Roosevelt Bank	Financial Institution
3. Mark Andy	Printing Press Manufacturer
4. McBride & Sons	Homebuilder/Developer Contractor
5. Mallinckrodt	Administrative Office
6. The Prudential	Insurance Claims Processing Office
7. Doubletree Hotel	Hotel
8. Cooper Automotive	Administrative Offices
9. Wiltel, Inc.	Private Line Telecommunications Service
10. Schnucks Market	Grocery Store

Utility Customers:

<u>Year</u>	<u>Electric Meters(A)</u>	<u>Gas Meters(B)</u>	<u>Water Meters(C)</u>	<u>Telephones (D)</u>
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
1994	<u>19,048</u>	<u>14,328</u>	<u>12,672</u>	<u>19,855</u>

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 for a license. 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, St. Louis County Fact Book and Development Strategies.