

**COMPREHENSIVE
ANNUAL
FINANCIAL REPORT**



FOR THE YEAR ENDED DECEMBER 31, 1995

CITY OF CHESTERFIELD, MISSOURI
Comprehensive Annual Financial Report
Fiscal Year Ended December 31, 1995

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, 1995

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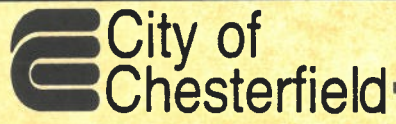
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CITY OF CHESTERFIELD, MISSOURI

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Introductory Section

City of Chesterfield

June 15, 1996

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, 1995, 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 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 have 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 now has over 1.9 million square feet of enclosed suburban shopping space, including three anchor stores (Dillard's, Famous Barr, and Sears), 30 restaurants, a four-screen cinema, and more than 145 boutiques, shops, stores, and services. An additional anchor store, J C Penney, will complete the mall's original design when it opens in the fall of 1996. The square footage noted above includes the major expansion of Dillard's and the construction of a new Famous Barr.

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. Chesterfield Valley has made a dramatic comeback from the flood of 1993. The Monarch-Chesterfield levee which protects Chesterfield Valley has been restored to its original 100-year level of protection. We are working with the Monarch-Chesterfield Levee District to seek approval for the construction of a 500-year levee. The 500-year levee will further protect the Valley from flood waters and allow increased economic growth and development to flourish again. The City Council has designated Chesterfield Valley as a tax increment financing district.

Based on current projections, continued development of the entire City is inevitable. The growth in assessed valuation of the City bears out this fact. The City's assessed valuation of \$811,446,433 as of January 1, 1995 represents an increase of 8% from \$751,150,187 as of January 1, 1994, and an increase of 62% 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 1995, 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 \$2,800,967 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 270 slabs of existing concrete streets using street personnel, and more than 25,589 feet of concrete streets and 1,728 slabs of concrete sidewalks using contractual labor.

Finally, in 1995, the City added staff to enhance its ability to deliver services to its residents. Six additional police officers were added to increase the number of police officers to 50. In addition, the City created a new position and hired a Parks, Recreation, and Arts Superintendent to provide administration and programming services for parks and recreation.

For the future. Plans for the future include even more increases in City services as the municipality continues to become more established. The 1996 City budget foresees the addition of a part-time Data Processing Technician, one additional police officer, three street maintenance workers, and a Parks Planning Assistant for a total of 142 full-time and 24 part-time City employees as of December 31, 1996.

Department Focus

Each year the City selects a department to highlight for its efforts and accomplishments. In 1995, the City's Planning Department was selected for review.

The Department of Planning is responsible for the administration of land use and community planning activities in the City of Chesterfield. The primary duty of the Department is the day-to-day management of zoning and subdivision issues arising from administration of the City's Zoning and Subdivision Ordinances, the stated purpose of which is to:

"promote the health, safety, morals, comfort and general welfare; to secure economic and coordinated land use; and to facilitate the adequate provision of public improvements."

The daily operations of the Department of Planning entail cooperation with engineers, architects, designers, developers, and the public-at-large. Department staff are responsible for review, analysis, preparation and presentation of reports on all rezonings, special procedures, and variance requests brought before the Planning Commission, Board of Adjustment, and City Council. During 1995, the Department reviewed 28 rezoning-special procedure applications, 51 subdivision plats, and 60 site development plans.

The Department is charged with the issuance of zoning authorizations and occupancy permits for all construction within the City limits, as well as the regulation and enforcement of the City zoning and nuisance ordinances. In 1995, the Department issued 1,036 zoning approvals, reviewed 360 business licenses for zoning compliance, and processed 103 sign requests.

Comprehensive long-range and short-range planning for the City in areas such as land use is provided by the Department. In 1990, the Comprehensive Plan, which guides development within the City, was adopted. This plan was revised in May 1991, January 1992, December 1992, October 1994, and August 1995.

The Department provides assistance for economic development in the City. Information is provided regarding the location of businesses and development within the community and assistance is given throughout the zoning and development process.

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 and miscellaneous revenues are not susceptible to accrual and are recognized as revenues when received.

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

Single Audit

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

As a part of the City's single audit, tests are made to determine the adequacy of the internal control structure, including that portion related to federal financial assistance programs, as well as to determine that the government has complied with applicable laws and regulations. The results of the City's single audit for the fiscal year ended December 31, 1995, 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, debt service, 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 which include the general, special revenue, debt service, and capital projects funds totaled \$14,674,278 for the fiscal year ended December 31, 1995, which was the seventh full year of operation for the City of Chesterfield, Missouri, since incorporation on June 1, 1988. During

the period January 1, 1994 through December 31, 1994, revenues totaled \$11,400,313. The following schedule presents a summary of general government revenues for the fiscal year ended December 31, 1995 and the amount and percent of increases and decreases in relation to 1994 revenues:

<u>Revenues</u>	<u>1995 Amount</u>	<u>Percent of total</u>	<u>1994 Amount</u>	<u>Increase (decrease) from prior year</u>	<u>Percent increase (decrease)</u>
Property tax	\$ 1,325,557	9.0%	\$ -	\$ 1,325,557	- %
Utility gross receipts tax	3,359,052	22.9	3,323,852	35,200	1.1
Sales tax	4,629,507	31.6	3,736,487	893,020	23.9
Intergovernmental	2,962,059	20.2	2,997,512	(35,453)	(1.2)
Licenses and permits	597,177	4.1	547,770	49,407	9.0
Charges for services	153,651	1.0	135,003	18,648	13.8
Court fines and fees	516,212	3.5	377,377	138,835	36.8
Interest	1,092,832	7.4	233,697	859,135	367.6
Miscellaneous	<u>38,231</u>	<u>.3</u>	<u>48,615</u>	<u>(10,384)</u>	<u>(21.4)</u>
	\$ <u>14,674,278</u>	<u>100.0 %</u>	\$ <u>11,400,313</u>	\$ <u>3,273,965</u>	<u>28.7</u>

The residents of the City approved a property tax levy of \$.13 per \$100 of assessed valuation to fund the debt service on a general obligation park bond issue in 1995. Property tax revenues related to debt service were \$994,325 in 1995. The balance, \$331,232, represents incremental property tax revenue generated in the Chesterfield Valley Tax Increment Financing District which received revenues for the first time in 1995.

The largest single source of revenue was the City's share of the 1% county-wide sales tax which accounted for \$4,629,507 or 31.6% of total revenue. Because of the successful outcome of litigation in 1995, the City recognized \$213,183 in deferred sales tax revenues from prior years and began recognizing new sales tax revenue under a county-wide sales tax redistribution formula. The second largest source of revenue is utility gross receipts tax, which accounted for \$3,359,052 or 22.9% of total revenues. The third largest source of revenue is intergovernmental revenues, which accounted for \$2,962,059 or 20.2% of total revenues. These three sources are expected to continue to provide a large percentage of City revenue in the future.

Intergovernmental revenues, including motor fuel tax, motor vehicle sales tax, cigarette tax, road and bridge tax, police traffic service grants, FEMA reimbursements, a St. Louis County Police Academy grant, and a few other minor grants, appear to be lower in 1995. However, the City received several significant grants in 1994 which were one-time grants from I.S.T.E.A., a County grant for Bonhomme Creek, and a State Community Development Block Grant. Exclusive of these three grants, intergovernmental revenues were actually up \$173,877 or 6.5%.

Court fines and fees increased \$138,835 or 36.8% due to the fact that six additional police officers were hired in 1995, as well as the fact that there was a demand from residents for increased traffic control. Interest receipts were up \$859,135, or 367.6% due to increased interest rates, an increase in fund balance and deferred revenues, and unspent bond proceeds.

Expenditures for general governmental purposes totaled \$13,455,367 for the fiscal year ended December 31, 1995. During the period January 1, 1994 to December 31, 1994, total expenditures amounted to \$10,727,815. The following schedule presents a summary of general, special revenue, debt service, and

capital projects fund expenditures for the fiscal year ended December 31, 1995 and the amount and percent of increases and decreases in relation to prior year amounts:

<u>Expenditures</u>	<u>1995 Amount</u>	<u>Percent of total</u>	<u>1994 Amount</u>	<u>Increase (decrease) from prior year</u>	<u>Percent increase (decrease)</u>
Legislative	\$ 70,078	.5%	\$ 63,386	\$ 6,692	10.6%
Administrative	1,489,115	11.1	1,160,205	328,910	28.3
Police services	3,760,415	27.9	3,262,201	498,214	15.3
Judicial	132,015	1.0	114,222	17,793	15.6
Planning and zoning	367,673	2.7	357,242	10,431	2.9
Public works	2,933,474	21.8	2,842,277	91,197	3.2
Parks and recreation	62,053	.5	23,218	38,835	167.3
Capital outlay	4,140,729	30.8	2,905,064	1,235,665	42.5
Debt service	<u>499,815</u>	<u>3.7</u>	<u>-</u>	<u>499,815</u>	<u>100.0</u>
	<u>\$ 13,455,367</u>	<u>100.0%</u>	<u>\$ 10,727,815</u>	<u>\$ 2,727,552</u>	<u>25.4</u>

The single largest increase in expenditures in actual dollars 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 is in debt service and reflects the fact that the City issued debt for the first time in 1995.

The third largest increase in expenditures was in police services and reflects the addition of six new police officers and the increased cost for the replacement of police vehicles.

The fourth largest increase in expenditures was in administrative and reflects additional legal fees, an increase in the contribution to economic development, and the transfer of building expenses from public works to central services.

General Fund Balance

The fund balance of the general fund increased by 2.8% from \$5,327,168 as of December 31, 1994 to \$5,474,740 as of December 31, 1995. This fund balance provides the City with an operational reserve that is the equivalent of 167 working days of expenditures, or 40.7% of the total general governmental expenditures for the fiscal year ended December 31, 1995. This fund reserve accumulation is the direct result of the City Council's goal to have 50% of operating expenditures in the general fund fund balance.

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, 1995, general fixed assets amounted to \$3,532,058. 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.

Debt Administration

At year end, the City had two debt issues outstanding. These issues included \$11 million in general obligation bonds and, \$2.95 million in certificates of participation related to the City's capital lease obligation. Both debt obligations were issued in fiscal year 1995. The City has maintained its Aa rating on the general obligation bond issue and A1 on the certificates of participation from Moody's Investor Service.

Cash Management

The City earned \$1,092,832 in interest during fiscal year 1995. During the period January 1, 1994 through December 31, 1994, interest income totaled \$233,697. State statutes authorize Missouri local governments to invest in obligations of the United States Treasury and U.S. Government agency securities. 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. As of December 31, 1995, 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 6.01%.

Risk Management

The City is a member of two public entity risk 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 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, 1994. This was the sixth consecutive year the City has received this prestigious award, an impressive accomplishment for the City's sixth 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 1995. This was the fifth 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

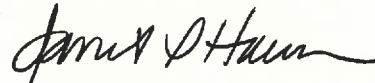
This report could not have been completed without the assistance of the entire administrative staff of the various departments of the City. We would like to especially acknowledge the dedicated services and help of the staff members in the Finance Department. The Finance staff were key components of 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, 1994

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.



Timothy H. Rividan
President

Jeffrey L. Esser
Executive Director

CITY OF CHESTERFIELD, MISSOURI

City Officials

MAYOR

Jack Leonard

COUNCIL MEMBERS

Ward 1:

Colleen Hilbert

Barry Flachsbart

Ward 2:

Ed Levinson

Barry Streeter

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

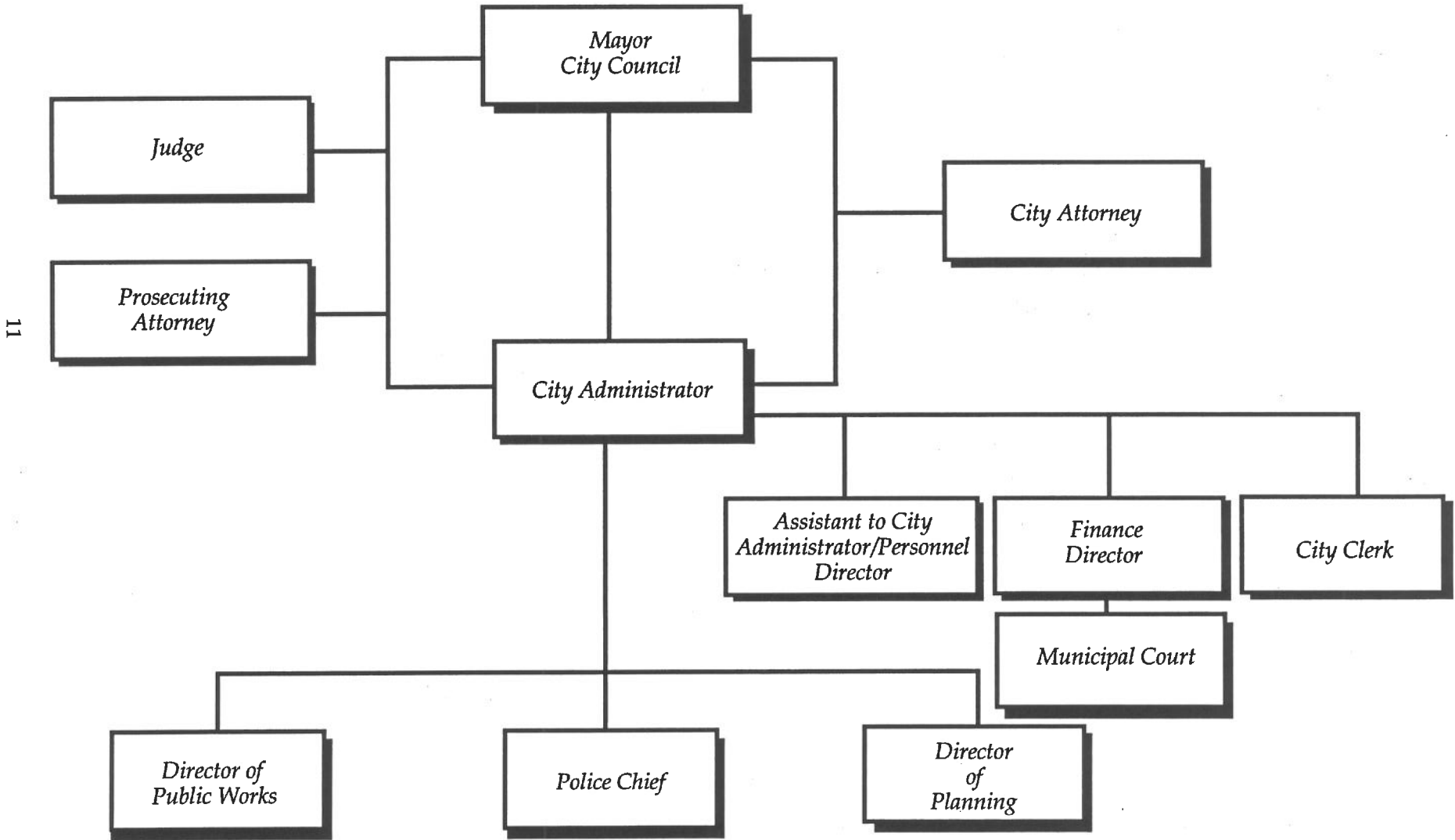
Richard K. Brunk

PROSECUTING ATTORNEY

Susan Clarke

**CITY OF CHESTERFIELD,
MISSOURI**

Organizational Chart





Financial Section

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, 1995 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.

We conducted our audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, issued by the Comptroller General of the United States. 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, 1995, and the results of its operations for the year then ended, in conformity with generally accepted accounting principles.

In accordance with *Government Auditing Standards*, we have also issued a report dated March 29, 1996 on our consideration of the City of Chesterfield, Missouri's internal control structure and a report dated March 29, 1996 on its compliance with laws and regulations.

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 29, 1996

GENERAL PURPOSE FINANCIAL STATEMENTS

CITY OF CHESTERFIELD, MISSOURI

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

December 31, 1995
(with comparative totals for December 31, 1994)

Assets and Other Debits	Governmental fund types			
	General	Special revenue	Debt service	Capital projects
Cash and cash equivalents	965,827	41,627	344,331	1,704,814
Investments	7,525,797	-	252,788	11,703,653
Deposits with trustee	-	-	-	-
Receivables:				
Municipal taxes	587,032	386,940	700,585	-
Intergovernmental	752,043	-	-	-
Interest	145,882	-	6,367	88,146
Other	104,507	-	-	-
Due from other governmental units	-	-	-	-
Due from other funds	4,026	55,311	53,058	672,271
Prepaid assets	130,564	-	-	-
Restricted assets:				
Funds held by trustees	-	-	-	-
Mortgages and revenue notes receivable	-	-	-	-
Property and equipment	-	-	-	-
Amount available in debt service funds	-	-	-	-
Amount to be provided for general obligation bonds	-	-	-	-
Amount to be provided for capital lease obligations	-	-	-	-
Total assets and other debits	\$ 10,215,678	483,878	1,357,129	14,168,884
Liabilities, Fund Equity, and Other Credits				
Liabilities:				
Accounts payable	278,778	7,278	-	399,131
Accrued payroll	109,900	-	-	-
Accrued compensated absences	257,620	-	-	-
Deferred revenue	2,967,669	15,451	19,207	-
Due to other funds	1,126,971	3,933	-	-
Deposits held in escrow	-	-	-	-
Deferred compensation benefits payable	-	-	-	-
Revenue bonds payable	-	-	-	-
General obligation bonds payable	-	-	-	-
Capital lease obligation payable	-	-	-	-
Total liabilities	4,740,938	26,662	19,207	399,131
Fund equity and other credits:				
Investment in general fixed assets	-	-	-	-
Fund balances:				
Reserved for:				
Street improvements	-	-	-	-
Prepaid assets	130,564	-	-	-
Debt service	-	-	1,337,922	-
Capital projects	-	-	-	13,769,753
Bond indenture	-	-	-	-
Unreserved:				
Designated for subsequent year expenditures	36,658	-	-	-
Undesignated	5,307,518	457,216	-	-
Total fund equity	5,474,740	457,216	1,337,922	13,769,753
Total fund equity and other credits	5,474,740	457,216	1,337,922	13,769,753
Total liabilities, fund equity and other credits	\$ 10,215,678	483,878	1,357,129	14,168,884

See accompanying notes to general purpose financial statements.

Fiduciary fund type - trust and agency	Account Groups		Total (memorandum only) primary government	Discretely presented component unit	Total (memorandum only) reporting entity	
	General fixed assets	General long-term debt			1995	1994
	198,244	-			-	3,254,843
-	-	-	19,482,238	-	19,482,238	7,133,947
964,681	-	-	964,681	-	964,681	704,983
-	-	-	1,674,557	-	1,674,557	579,628
-	-	-	752,043	-	752,043	824,512
43	-	-	240,438	-	240,438	105,442
-	-	-	104,507	20,772	125,279	60,785
-	-	-	-	-	-	1,206
346,331	-	-	1,130,997	-	1,130,997	891,251
-	-	-	130,564	539	131,103	125,304
-	-	-	-	2,393,294	2,393,294	4,847,822
-	-	-	-	21,767,069	21,767,069	21,720,000
-	3,532,058	-	3,532,058	6,132	3,538,190	2,901,140
-	-	1,337,922	1,337,922	-	1,337,922	-
-	-	10,001,856	10,001,856	-	10,001,856	-
-	-	2,610,222	2,610,222	-	2,610,222	-
<u>1,509,299</u>	<u>3,532,058</u>	<u>13,950,000</u>	<u>45,216,926</u>	<u>24,247,889</u>	<u>69,464,815</u>	<u>40,364,249</u>
4,799	-	-	689,986	7,678	697,664	356,127
-	-	-	109,900	-	109,900	98,985
-	-	-	257,620	-	257,620	218,808
-	-	-	3,002,327	-	3,002,327	1,037,726
93	-	-	1,130,997	-	1,130,997	891,251
153,862	-	-	153,862	-	153,862	123,215
964,681	-	-	964,681	-	964,681	704,983
-	-	-	-	21,767,069	21,767,069	21,720,000
-	-	11,000,000	11,000,000	-	11,000,000	-
-	-	2,950,000	2,950,000	-	2,950,000	-
<u>1,123,435</u>	<u>-</u>	<u>13,950,000</u>	<u>20,259,373</u>	<u>21,774,747</u>	<u>42,034,120</u>	<u>25,151,095</u>
-	3,532,058	-	3,532,058	-	3,532,058	2,897,518
385,864	-	-	385,864	-	385,864	38,607
-	-	-	130,564	-	130,564	124,765
-	-	-	1,337,922	-	1,337,922	-
-	-	-	13,769,753	-	13,769,753	-
-	-	-	-	2,393,294	2,393,294	4,847,822
-	-	-	36,658	-	36,658	36,025
-	-	-	5,764,734	79,848	5,844,582	7,268,417
<u>385,864</u>	<u>-</u>	<u>-</u>	<u>21,425,495</u>	<u>2,473,142</u>	<u>23,898,637</u>	<u>12,315,636</u>
<u>385,864</u>	<u>3,532,058</u>	<u>-</u>	<u>24,957,553</u>	<u>2,473,142</u>	<u>27,430,695</u>	<u>15,213,154</u>
<u>1,509,299</u>	<u>3,532,058</u>	<u>13,950,000</u>	<u>45,216,926</u>	<u>24,247,889</u>	<u>69,464,815</u>	<u>40,364,249</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, 1995
(with comparative totals for the year ended December 31, 1994)

	Governmental fund types			
	General	Special revenue	Debt service	Capital projects
Revenues:				
Municipal taxes	\$ 7,874,456	445,335	994,325	-
Intergovernmental	2,686,275	275,784	-	-
Licenses and permits	597,177	-	-	-
Charges for services	153,651	-	-	-
Court fines and fees	516,212	-	-	-
Interest	472,267	-	16,763	603,802
Miscellaneous	38,231	-	-	-
Total revenues	<u>12,338,269</u>	<u>721,119</u>	<u>1,011,088</u>	<u>603,802</u>
Expenditures:				
Current:				
Legislative	70,078	-	-	-
Administrative	1,489,115	-	-	-
Police services	3,746,463	13,952	-	-
Judicial	132,015	-	-	-
Planning and zoning	367,673	-	-	-
Public works	2,683,523	249,951	-	-
Parks and recreation	62,053	-	-	-
Capital outlay	660,917	-	-	3,479,812
Debt service:				
Principal	-	-	-	-
Interest	-	-	346,923	-
Cost of issuance	-	-	-	152,892
Total expenditures	<u>9,211,837</u>	<u>263,903</u>	<u>346,923</u>	<u>3,632,704</u>
Excess (deficiency) of revenues over expenditures	<u>3,126,432</u>	<u>457,216</u>	<u>664,165</u>	<u>(3,028,902)</u>
Other financing sources (uses):				
Operating transfers in	-	-	-	2,632,531
Operating transfers out	(2,978,860)	-	-	-
Net bond proceeds and project payments	-	-	-	-
Proceeds from general obligation bonds	-	-	340,000	10,660,000
Proceeds from capital lease obligation	-	-	333,757	2,614,973
Total other financing sources (uses)	<u>(2,978,860)</u>	<u>-</u>	<u>673,757</u>	<u>15,907,504</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	<u>147,572</u>	<u>457,216</u>	<u>1,337,922</u>	<u>12,878,602</u>
Fund balances:				
Beginning of year:				
As previously reported	6,464,028	-	-	891,151
Adjustment	(1,136,860)	-	-	-
As restated	<u>5,327,168</u>	<u>-</u>	<u>-</u>	<u>891,151</u>
End of year	<u>\$ 5,474,740</u>	<u>457,216</u>	<u>1,337,922</u>	<u>13,769,753</u>

See accompanying notes to general purpose financial statements.

Fiduciary fund type - expendable trust	Total (memorandum only) primary government	Discretely presented component unit	Total (memorandum only) reporting entity	
			1995	1994
-	9,314,116	-	9,314,116	8,197,199
-	2,962,059	148,733	3,110,792	3,114,512
-	597,177	-	597,177	547,770
-	153,651	-	153,651	135,003
-	516,212	-	516,212	377,377
928	1,093,760	267,672	1,361,432	339,362
-	38,231	27,288	65,519	109,035
<u>928</u>	<u>14,675,206</u>	<u>443,693</u>	<u>15,118,899</u>	<u>12,820,258</u>
-	70,078	-	70,078	63,386
-	1,489,115	172,112	1,661,227	1,326,899
-	3,760,415	-	3,760,415	3,262,201
-	132,015	-	132,015	114,222
-	367,673	-	367,673	357,242
-	2,933,474	-	2,933,474	357,242
-	62,053	-	62,053	23,218
-	4,140,729	-	4,140,729	2,905,064
-	-	602,931	602,931	530,000
-	346,923	1,557,106	1,904,029	1,107,307
-	152,892	-	152,892	-
-	<u>13,455,367</u>	<u>2,332,149</u>	<u>15,787,516</u>	<u>10,046,781</u>
928	1,219,839	(1,888,456)	(668,617)	2,773,477
346,329	2,978,860	-	2,978,860	2,081,942
-	(2,978,860)	-	(2,978,860)	(2,081,942)
-	-	(560,252)	(560,252)	5,302,578
-	11,000,000	-	11,000,000	-
-	2,948,730	-	2,948,730	-
<u>346,329</u>	<u>13,948,730</u>	<u>(560,252)</u>	<u>13,388,478</u>	<u>5,302,578</u>
<u>347,257</u>	<u>15,168,569</u>	<u>(2,448,708)</u>	<u>12,719,861</u>	<u>8,076,055</u>
38,607	7,393,786	4,921,850	12,315,636	6,724,616
-	(1,136,860)	-	(1,136,860)	-
<u>38,607</u>	<u>6,256,926</u>	<u>4,921,850</u>	<u>11,178,776</u>	<u>6,724,616</u>
<u>385,864</u>	<u>21,425,495</u>	<u>2,473,142</u>	<u>23,898,637</u>	<u>14,800,671</u>

CITY OF CHESTERFIELD, MISSOURI

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

Year ended December 31, 1995

	General fund			Debt service funds		
	Revised budget	Actual	Variance - favorable (unfavorable)	Revised budget	Actual	Variance - favorable (unfavorable)
Revenues:						
Municipal taxes	\$ 7,825,000	7,874,456	49,456	937,791	994,325	56,534
Intergovernmental	4,147,423	2,686,275	(1,461,148)	-	-	-
Licenses and permits	578,000	597,177	19,177	-	-	-
Charges for services	138,500	153,651	15,151	-	-	-
Court fines and fees	533,500	516,212	(17,288)	-	-	-
Interest	155,000	472,267	317,267	-	16,763	16,763
Miscellaneous	18,000	38,231	20,231	-	-	-
Total revenues	<u>13,395,423</u>	<u>12,338,269</u>	<u>(1,057,154)</u>	<u>937,791</u>	<u>1,011,088</u>	<u>73,297</u>
Expenditures:						
Legislative	72,615	71,836	779	-	-	-
Administrative	2,035,565	1,844,588	190,977	-	-	-
Police services	4,013,336	3,928,699	84,637	-	-	-
Judicial	132,100	132,015	85	-	-	-
Planning and zoning	420,282	373,891	46,391	-	-	-
Public works	3,068,686	2,763,067	305,619	-	-	-
Parks and recreation	176,714	97,741	78,973	-	-	-
Debt service - interest	-	-	-	346,720	346,923	(203)
Debt service - cost of issuance	-	-	-	-	-	-
Total expenditures	<u>9,919,298</u>	<u>9,211,837</u>	<u>707,461</u>	<u>346,720</u>	<u>346,923</u>	<u>(203)</u>
Excess (deficiency) of revenues over expenditures	<u>3,476,125</u>	<u>3,126,432</u>	<u>(349,693)</u>	<u>591,071</u>	<u>664,165</u>	<u>73,094</u>
Other financing sources (uses):						
Operating transfers in	-	-	-	-	-	-
Operating transfer out	(102,131)	(2,978,860)	(2,876,729)	-	-	-
Proceeds from general obligation bonds	-	-	-	-	340,000	340,000
Proceeds from capital lease obligation	-	-	-	333,757	333,757	-
Total other financing sources (uses)	<u>(102,131)</u>	<u>(2,978,860)</u>	<u>(2,876,729)</u>	<u>333,757</u>	<u>673,757</u>	<u>340,000</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	<u>3,373,994</u>	<u>147,572</u>	<u>(3,226,422)</u>	<u>924,828</u>	<u>1,337,922</u>	<u>413,094</u>
Fund balance:						
Beginning of year:						
As previously reported	6,464,028	6,464,028	-	-	-	-
Adjustment	(1,136,860)	(1,136,860)	-	-	-	-
As restated	<u>5,327,168</u>	<u>5,327,168</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
End of year	<u>\$ 8,701,162</u>	<u>5,474,740</u>	<u>(3,226,422)</u>	<u>924,828</u>	<u>1,337,922</u>	<u>413,094</u>

See accompanying notes to general purpose financial statements.

Capital projects funds			Total (memorandum only)		
Revised budget	Actual	Variance - favorable (unfavorable)	Revised budget	Actual	Variance - favorable (unfavorable)
-	-	-	8,762,791	8,868,781	105,990
-	-	-	4,147,423	2,686,275	(1,461,148)
-	-	-	578,000	597,177	19,177
-	-	-	138,500	153,651	15,151
-	-	-	533,500	516,212	(17,288)
440,826	603,802	162,976	595,826	1,092,832	497,006
-	-	-	18,000	38,231	20,231
<u>440,826</u>	<u>603,802</u>	<u>162,976</u>	<u>14,774,040</u>	<u>13,953,159</u>	<u>(926,871)</u>
-	-	-	72,615	71,836	779
-	-	-	2,035,565	1,844,588	190,977
-	-	-	4,013,336	3,928,699	84,637
-	-	-	132,100	132,015	85
-	-	-	420,282	373,891	46,391
19,420,420	3,479,812	15,940,608	22,489,106	6,242,879	16,246,227
-	-	-	176,714	97,741	78,973
-	-	-	346,720	346,923	(203)
48,223	152,892	(104,669)	48,223	152,892	(104,669)
<u>19,468,643</u>	<u>3,632,704</u>	<u>15,835,939</u>	<u>29,734,661</u>	<u>13,191,464</u>	<u>16,543,197</u>
<u>(19,027,817)</u>	<u>(3,028,902)</u>	<u>15,998,915</u>	<u>(14,960,621)</u>	<u>761,695</u>	<u>15,722,316</u>
5,176,252	2,632,531	(2,543,721)	5,176,252	2,632,531	(2,543,721)
-	-	-	(102,131)	(2,978,860)	(2,876,729)
10,599,326	10,660,000	60,674	10,599,326	11,000,000	400,674
2,575,028	2,614,973	39,945	2,908,785	2,948,730	39,945
<u>18,350,606</u>	<u>15,907,504</u>	<u>(2,443,102)</u>	<u>18,582,232</u>	<u>13,602,401</u>	<u>(4,979,831)</u>
<u>(677,211)</u>	<u>12,878,602</u>	<u>13,555,813</u>	<u>3,621,611</u>	<u>14,364,096</u>	<u>10,742,485</u>
891,151	891,151	-	7,355,179	7,355,179	-
-	-	-	(1,136,860)	(1,136,860)	-
891,151	891,151	-	6,218,319	6,218,319	-
<u>213,940</u>	<u>13,769,753</u>	<u>13,555,813</u>	<u>9,839,930</u>	<u>20,582,415</u>	<u>10,742,485</u>

CITY OF CHESTERFIELD, MISSOURI

Notes to General Purpose Financial Statements

December 31, 1995

(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, parks and recreation, 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 financial 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 requirements, the City's 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) Fund Accounting

The accounts of the City are organized on the basis of funds or account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets and other debits, liabilities, fund equity, revenues, and expenditures. The various funds are summarized by type in the general purpose financial statements. The following fund types and account groups are used by the City:

Governmental Fund Types

Governmental funds are those through which most governmental functions of the City are financed. The acquisition, use, and balances of the City's expendable financial resources and related liabilities are accounted for through governmental funds. The measurement focus is upon determination of and changes in financial position. The following are the City's governmental fund types:

CITY OF CHESTERFIELD, MISSOURI

Notes to General Purpose Financial Statements

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

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

Debt Service - Debt service funds are used to account for the accumulation of resources for, and the payment of, certain general long-term debt principal, interest, and related costs.

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

Fiduciary Fund Types

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 Groups

Account groups are used to establish accounting control and accountability. The City's account groups are as follows:

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

General Long-Term Debt Account Group - This account group is used to account for the unmatured principal of its general long-term debt.

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.

(c) 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

CITY OF CHESTERFIELD, MISSOURI

Notes to General Purpose Financial Statements

are generally not measurable until actually received. Interest on investments is recorded as earned since it is measurable and available. Utility gross receipts and sales taxes are considered "measurable" when in the hands of intermediary collecting governments and recognized as revenue at that time. Property tax revenue is recognized to the extent it is collected within the current period or expected to be collected within 60 days following the end of the current period. Property taxes not collected within 60 days following the end of the current period are recorded as deferred revenue.

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.

(d) Budgetary Data

The City prepares a legally adopted annual budget for the general, debt service, 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.

CITY OF CHESTERFIELD, MISSOURI

Notes to General Purpose Financial Statements

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.

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 \$16,774,850.

(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.

CITY OF CHESTERFIELD, MISSOURI

Notes to General Purpose Financial Statements

(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.

Equity Transfers

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

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.

(j) Deferred Revenue

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 revenue are property tax revenues, which are not collected within 60 days following the end of the current period and local use tax proceeds which do not meet the "susceptible to accrual" revenue recognition criteria.

(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.

CITY OF CHESTERFIELD, MISSOURI

Notes to General Purpose Financial Statements

(2) Cash and Investments

State statutes authorize Missouri local governments to invest in obligations of the United States 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 \$325,573 and the bank balance was \$273,624. Of the bank balance, \$247,002 was covered by federal depository insurance and \$26,622 was covered by collateral held by the pledging bank's agent in the City's name.

The City's investments are categorized below to give an indication of the level of risk assumed at year-end. Category 1 includes investments that are insured or registered, or for which the securities are held by the City or its agent in the City's name. Category 2 includes uninsured and unregistered investments for which the securities are held by the counterparty's trust department or agent in the City's name. Category 3 includes uninsured and unregistered investments for which the securities are held by the 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	\$ 19,482,238	-	-	19,482,238	19,713,911
Repurchase agreements	<u>2,216,693</u>	<u>-</u>	<u>-</u>	<u>2,216,693</u>	<u>2,217,801</u>
Total investments	<u>\$ 21,698,931</u>	<u>-</u>	<u>-</u>	21,698,931	21,931,712
Pooled investments - deferred compensation plan				964,681	964,681
Federated Automated Cash Reserve Pooled Account				712,577	712,577
Cash deposits				<u>325,573</u>	<u>325,573</u>
Total - primary government				<u>\$ 23,701,762</u>	<u>23,934,543</u>

(3) General Fixed Assets

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

	Balance, January 1, <u>1995</u>	Addi- tions	Deduc- tions	Balance, December 31, <u>1995</u>
Land	\$ 365,178	371,494	-	736,672
Building	26,950	2,400	-	29,350
Machinery and equipment	1,469,703	186,606	23,426	1,632,883
Automobiles and trucks	<u>1,035,687</u>	<u>172,494</u>	<u>75,028</u>	<u>1,133,153</u>
	<u>\$ 2,897,518</u>	<u>732,994</u>	<u>98,454</u>	<u>3,532,058</u>

CITY OF CHESTERFIELD, MISSOURI

Notes to General Purpose Financial Statements

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

	Balance, January 1, <u>1995</u>	Addi- tions	Transfers	Deduc- tions	Balance, December 31, <u>1995</u>
Legislative	\$ 725	1,758	10,940	-	13,423
Administrative	315,286	62,029	13,860	14,290	376,885
Police services	542,953	182,236	(37,534)	78,964	608,691
Planning	25,119	-	12,734	-	37,853
Parks	-	112,287	-	-	112,287
Public works	<u>2,013,435</u>	<u>374,684</u>	<u>-</u>	<u>5,200</u>	<u>2,382,919</u>
	\$ <u>2,897,518</u>	<u>732,994</u>	<u>-</u>	<u>98,454</u>	<u>3,532,058</u>

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

	Land	Buildings	Machinery and equip- ment	Automo- biles and trucks	Total
Legislative	\$ -	-	2,483	10,940	13,423
Administrative	-	-	332,830	44,055	376,885
Police services	-	29,350	281,645	297,696	608,691
Planning	-	-	16,293	21,560	37,853
Parks	76,600	-	35,687	-	112,287
Public works	<u>660,072</u>	<u>-</u>	<u>963,945</u>	<u>758,902</u>	<u>2,382,919</u>
	\$ <u>736,672</u>	<u>29,350</u>	<u>1,632,883</u>	<u>1,133,153</u>	<u>3,532,058</u>

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

(4) Property Taxes

The City's property tax is levied each September based on the assessed value listed as of the prior January 1 for all real and personal property located in the City. Taxes are billed in November, due and collectible on December 31, and delinquent after December 31. Liens are placed on property for delinquent taxes on the January 1 following the due date. The City's tax rate was levied at \$.13 per \$100 of assessed valuation which is for retirement of general obligation bonds payable.

Taxes levied for 1995 are recorded as receivables, net of estimated uncollectible amounts; however, revenue recognition on all property tax receivables not collected within 60 days after year-end is deferred. The 1995 levy was due and collectible within the City's fiscal year ended December 31, 1995.

CITY OF CHESTERFIELD, MISSOURI

Notes to General Purpose Financial Statements

All property tax assessment, billing, and collection functions are handled by the St. Louis County government. Taxes collected are remitted to the City by the St. Louis County Collector (the County Collector) in the month subsequent to the actual collection date. Taxes held by the County Collector, if any, are included in taxes receivable in the accompanying general purpose financial statements.

(5) Risk Management

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

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 from each entity to cover estimated claims payable and reserves for claims. The members of the trust have no legal interest in the assets, liabilities, or fund balances of the insurance trusts; 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 1995 premium payments to the trusts were \$220,748.

The City also purchases commercial insurance to cover risks related to property, public official liability, earthquakes, and employees blanket bonds. Settled claims resulting from these risks have not exceeded coverage in any of the past three years.

(6) 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.

CITY OF CHESTERFIELD, MISSOURI

Notes to General Purpose Financial Statements

(7) 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 1995 was \$206,342 or 6% of covered payroll.

Total covered payroll for the year was \$3,439,033 or 76% of the total City payroll of \$4,541,522.

(8) Budgetary Control

Expenditures exceeded appropriations for the City's 1995 Parks - debt service fund by \$203 as a result of actual interest expenditures exceeding preliminary budget estimates.

(9) Interfund Balances

Individual fund interfund receivable and payable balances as of December 31, 1995 are as follows:

	<u>Receivable fund</u>	<u>Payable fund</u>
General	\$ 4,026	1,126,971
Special revenue:		
Community Development Block Grant	-	100
Chesterfield Valley Tax Increment Financing	55,311	-
Police Forfeiture	-	3,833
Debt service - 1995 Parks	53,058	-
Capital project - Levee/Drainage	672,271	-
Expendable trust - Wilson Avenue	346,331	-
Agency - Bail Bond	-	93
	<u>\$ 1,130,997</u>	<u>1,130,997</u>

(10) 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, 1995 are \$39,741, due in 1996. Total rent expenditures of \$282,882 for 1995 are included as contractual services expenditures of the general fund.

CITY OF CHESTERFIELD, MISSOURI

Notes to General Purpose Financial Statements

(11) General Long-Term Debt

Changes in General Long-Term Debt

The following is a summary of the City's general long-term debt transactions for the year ended December 31, 1995:

	General obligation bonds payable	Capital lease obligation payable
Balance, January 1, 1995	\$ -	-
New debt issued	<u>11,000,000</u>	<u>2,950,000</u>
Balance, December 31, 1995	\$ <u>11,000,000</u>	<u>2,950,000</u>

General Obligation Bonds Payable

In February 1995, the City issued \$11,000,000 in General Obligation Bonds, Series 1995, 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 are repaid through a debt service fund.

The annual principal and interest requirements to maturity of the general obligation bonds as of December 31, 1995 are as follows:

	<u>General Obligation Bonds</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
1996	\$ 265,000	682,509	947,509
1997	285,000	659,821	944,821
1998	310,000	635,665	945,665
1999	335,000	609,865	944,865
2000	365,000	582,869	947,869
2001 and thereafter	<u>9,440,000</u>	<u>5,042,866</u>	<u>14,482,866</u>
	\$ <u>11,000,000</u>	<u>8,213,595</u>	<u>19,213,595</u>

Capital Lease Obligation

In August 1995, the City issued \$2,950,000 in Certificates of Participation which represent proportionate interests in base rentals to be paid by the City pursuant to an annually renewable lease/purchase agreement dated August 1, 1995 between Magna Trust Company, St. Louis, Missouri (the trustee/lessor). The trustee has agreed to execute and deliver certificates pursuant to a declaration and indenture of trust to finance the City's acquisition and construction of a public works maintenance facility. The base rentals constitute rent for the facility pursuant to the lease. The certificates of participation bear interest ranging from 4.7% to 5.8% and are repaid through a transfer of general fund operating revenues to a debt service fund.

CITY OF CHESTERFIELD, MISSOURI

Notes to General Purpose Financial Statements

The annual principal and interest requirements to maturity of the capital lease obligation as of December 31, 1995 are as follows:

1996	\$	247,106
1997		242,043
1998		242,813
1999		248,348
2000		243,413
2001 and thereafter		<u>3,706,528</u>
Total future minimum lease payments		4,930,251
Less amount representing interest		<u>1,980,251</u>
Present value of net minimum lease payments	\$	<u>2,950,000</u>

(12) 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.

(13) Deficit Fund Balance

The Capital Projects - capital project fund had a deficit fund balance in the amount of \$168,436 as a result of transfers being recorded based on cash activity. The deficit will be eliminated by a transfer in 1996 to cover all expenditures.

(14) 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, Missouri". It is, however, registered to conduct business as the "Chesterfield Community Development Corporation". The CCDC is a qualified not-for-profit organization under Section 501(c)(6) 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 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, 1995 are covered by Federal Depository Insurance.

CITY OF CHESTERFIELD, MISSOURI

Notes to General Purpose Financial Statements

(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, 1995, the trustee funds consisted of the following:

	Cash and cash <u>equivalents</u>	<u>Investments</u>	<u>Total</u>
Debt service and reserve funds	\$ 173,514	1,240,000	1,413,514
Construction funds	864,963	-	864,963
Principal and interest funds	<u>114,817</u>	<u>-</u>	<u>114,817</u>
	<u>\$ 1,153,294</u>	<u>1,240,000</u>	<u>2,393,294</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
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
The Young Men's Christian Association of Greater St. Louis	1994-2003	5.55%	5,425,000
MIDCO Products Company, Inc. - Series 1994	1995-2014	Variable	2,740,816
MIDCO Products Company, Inc. - Series 1995	1995-2005	Variable	<u>631,253</u>
			<u>\$ 21,767,069</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 CCDC 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. CCDC is in the process of financing an additional bond issue in 1996 which will be issued to AH Land Development Company totaling \$6,100,000.

A summary of changes in revenue bonds payable during 1995 is as follows:

Balance, January 1, 1995	\$ 21,720,000
Bonds issued	650,000
Repayments	<u>(602,931)</u>
Balance, December 31, 1995	\$ <u>21,767,069</u>

The annual principal and interest requirements to maturity of the revenue bonds as of December 31, 1995 are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
1996	\$ 764,088	1,476,692	2,240,780
1997	831,919	1,430,653	2,262,572
1998	1,005,180	1,378,928	2,384,108
1999	1,096,420	1,315,282	2,411,702
2000	1,158,176	1,248,974	2,407,150
2001	1,225,496	1,178,832	2,404,328
2002	1,298,416	1,104,590	2,403,006
2003	1,376,996	1,025,833	2,402,829
2004	596,296	942,193	1,538,489
2005	580,122	902,658	1,482,780
2006	607,272	862,536	1,469,808
2007	654,080	818,551	1,472,631
2008	656,860	771,187	1,428,047
2009	705,708	723,246	1,428,954
2010	765,708	671,713	1,437,421
2011	826,956	615,857	1,442,813
2012	889,548	555,520	1,445,068
2013	958,604	490,611	1,449,215
2014	1,014,224	421,076	1,435,300
2015	810,000	356,841	1,166,841
2016	875,000	296,615	1,171,615
2017	945,000	231,550	1,176,550
2018	1,020,000	161,545	1,181,545
2019	<u>1,105,000</u>	<u>85,595</u>	<u>1,190,595</u>
	\$ <u>21,767,069</u>	<u>19,067,078</u>	<u>40,834,147</u>

CITY OF CHESTERFIELD, MISSOURI

Notes to General Purpose Financial Statements

(15) Adjustment to Beginning of Year Fund Balance

On March 26, 1996, a Missouri Supreme Court Decision declared Missouri's local use tax invalid. This tax was charged to residents and businesses who purchased products from out of state vendors for use in Missouri. Revenue collected to date from this tax may be required to be refunded, however the specifics of the refund process has not been determined, nor is the amount of any refunds payable subject to reasonable estimation.

The City has received this tax from the State since October 1992 and had previously recognized these funds as revenue. The City recognized these funds as revenue under the "susceptible to accrual" criteria after the local use tax was upheld by the U.S. Supreme Court late in 1994 because the City determined, at that time, the amount to be measurable and available. Since the announcement of the March 26, 1996 Missouri Supreme Court decision, the City has reassessed the nature of the local use tax resources and has determined that these funds do not meet the "susceptible to accrual" revenue recognition criteria because the amount of any future refund claims cannot be determined and is therefore not measurable as defined by Governmental Accounting Standards Board Statement No. 22, *Accounting for Taxpayer Assessed Tax Revenues in Governmental Funds*.

Accordingly, an adjustment was made to decrease the fund balance of the general fund as of January 1, 1995, by \$1,136,860 and to increase deferred revenue by a like amount. Local use tax proceeds received in 1995 of \$1,056,115 for the general fund were also deferred.

SUPPLEMENTARY DATA

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, 1995

	Revised budget	Actual	Variance - favorable (unfavorable)
Revenues:			
Municipal taxes:			
Utility gross receipts	\$ 3,437,000	3,309,997	(127,003)
Sales taxes	3,812,000	4,564,459	752,459
Local use sales taxes	576,000	-	(576,000)
Total municipal taxes	<u>7,825,000</u>	<u>7,874,456</u>	<u>49,456</u>
Intergovernmental:			
Cigarette tax	190,000	196,817	6,817
Motor fuel and vehicle sales taxes	1,446,000	1,434,055	(11,945)
Road and bridge tax	788,000	858,907	70,907
Emergency Management Assistance grant	55,962	53,403	(2,559)
State CDBG funds	681,900	-	(681,900)
I.S.T.E.A. Grant	882,000	14,618	(867,382)
Grants other	103,561	122,437	18,876
Bonhomme Creek reimbursement	-	6,038	6,038
Total intergovernmental	<u>4,147,423</u>	<u>2,686,275</u>	<u>(1,461,148)</u>
License and permits	578,000	597,177	19,177
Charges for services:			
Inspection and subdivision fees	80,000	64,422	(15,578)
Zoning applications	16,000	18,882	2,882
Police reports	15,000	14,985	(15)
False alarms	22,000	42,528	20,528
Other charges	5,500	12,834	7,334
Total charges for services	<u>138,500</u>	<u>153,651</u>	<u>15,151</u>
Court fines and fees	533,500	516,212	(17,288)
Interest	155,000	472,267	317,267
Miscellaneous	18,000	38,231	20,231
Total revenues	<u>13,395,423</u>	<u>12,338,269</u>	<u>(1,057,154)</u>
Expenditures:			
Legislative - Mayor's office and City Council:			
Personal services	64,921	64,831	90
Contractual services	5,236	4,649	587
Commodities	700	598	102
Capital outlay	1,758	1,758	-
Total legislative	<u>72,615</u>	<u>71,836</u>	<u>779</u>

CITY OF CHESTERFIELD, MISSOURI

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

	Revised budget	Actual	Variance - favorable (unfavorable)
Expenditures, continued:			
Administrative:			
City Clerk:			
Personal services	\$ 63,494	59,480	4,014
Contractual services	55,291	51,358	3,933
Legal services - contractual services	137,650	126,927	10,723
City Administrator:			
Personal services	111,336	109,833	1,503
Contractual services	5,877	5,789	88
Commodities	540	540	-
Finance:			
Personal services	135,091	130,839	4,252
Contractual services	47,868	(22,315)	70,183
Commodities	1,000	580	420
Capital outlay	22,315	22,315	-
Personnel:			
Personal services	99,821	99,605	216
Contractual services	57,833	56,389	1,444
Commodities	300	97	203
Capital outlay	1,982	1,982	-
Central services:			
Personal services	60,021	56,765	3,256
Contractual services	845,508	765,303	80,205
Commodities	48,904	47,925	979
Capital outlay	340,734	331,176	9,558
Total administrative	<u>2,035,565</u>	<u>1,844,588</u>	<u>190,977</u>
Police services:			
Administration:			
Personal services	283,739	282,597	1,142
Contractual services	23,705	23,534	171
Commodities	7,774	7,313	461
Capital outlay	2,400	2,400	-
Patrol services:			
Personal services	2,502,708	2,470,431	32,277
Contractual services	57,869	57,553	316
Commodities	137,125	136,972	153
Capital outlay	180,717	179,836	881
Support services:			
Personal services	178,040	161,595	16,445
Contractual services	342,950	323,989	18,961
Commodities	6,170	4,527	1,643
Capital outlay	5,000	-	5,000

Schedule 1, Cont.

CITY OF CHESTERFIELD, MISSOURI

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

	Revised budget	Actual	Variance - favorable (unfavorable)
Expenditures, continued:			
Police services, continued:			
Criminal investigation:			
Personal services	\$ 268,321	264,788	3,533
Contractual services	7,633	4,325	3,308
Commodities	9,185	8,839	346
Total police services	<u>4,013,336</u>	<u>3,928,699</u>	<u>84,637</u>
Judicial - Municipal Court:			
Personal services	56,794	56,790	4
Contractual services	73,856	73,775	81
Capital outlay	1,450	1,450	-
Total judicial	<u>132,100</u>	<u>132,015</u>	<u>85</u>
Planning and zoning:			
Personal services	338,983	329,784	9,199
Contractual services	73,729	37,889	35,840
Commodities	7,570	6,218	1,352
Total planning and zoning	<u>420,282</u>	<u>373,891</u>	<u>46,391</u>
Public works:			
Administration and engineering:			
Personal services	461,508	438,667	22,841
Contractual services	364,840	329,993	34,847
Commodities	17,536	13,178	4,358
Capital outlay	29,394	28,915	479
Street and sewer maintenance:			
Personal services	919,324	833,746	85,578
Contractual services	337,668	329,324	8,344
Commodities	561,029	529,582	31,447
Capital outlay	152,031	40,464	111,567
Vehicle maintenance:			
Personal services	152,877	149,510	3,367
Contractual services	18,030	16,505	1,525
Commodities	42,783	42,356	427
Capital outlay	10,166	10,165	1
Street lighting - contractual services	1,500	662	838
Total public works	<u>3,068,686</u>	<u>2,763,067</u>	<u>305,619</u>
Parks and recreation -			
Administration:			
Personal services	41,218	34,736	6,482
Contractual services	55,861	25,705	30,156
Commodities	5,113	1,612	3,501
Capital outlay	74,522	35,688	38,834
Total parks and recreation	<u>176,714</u>	<u>97,741</u>	<u>78,973</u>
Total expenditures	<u>9,919,298</u>	<u>9,211,837</u>	<u>707,461</u>
Excess of revenues over expenditures	<u>\$ 3,476,125</u>	<u>3,126,432</u>	<u>(349,693)</u>

See accompanying independent auditors' report.

Special Revenue Funds

Special revenue funds are 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. The following special revenue funds are maintained by the City:

Community Development Block Grant - This fund is used to account for special revenues received through a Community Development Block Grant program through the Missouri Department of Economic Development which are specifically earmarked for levee improvements.

Chesterfield Valley Tax Increment Financing - This fund is used to account for special revenues received from the Chesterfield Valley TIF District which are required to be segregated into a special allocation fund and designated for use in the TIF district only.

Police Forfeiture - This fund is used to account for special revenues received which are specifically earmarked for future expenditures in the area of public safety.

Schedule 2

CITY OF CHESTERFIELD, MISSOURI

Combining Balance Sheet - Special Revenue Funds

December 31, 1995

<u>Assets</u>	<u>Community Development Block Grant</u>	<u>Chesterfield Valley Tax Increment Financing</u>	<u>Police Forfeiture</u>	<u>Total</u>
Cash and cash equivalents	\$ 100	18,535	22,992	41,627
Receivables – municipal taxes	–	386,940	–	386,940
Due from other funds	–	55,311	–	55,311
Total assets	<u>\$ 100</u>	<u>460,786</u>	<u>22,992</u>	<u>483,878</u>
 <u>Liabilities and Fund Balances</u> 				
Liabilities:				
Accounts payable	–	–	7,278	7,278
Deferred revenue	–	15,451	–	15,451
Due to other funds	100	–	3,833	3,933
Total liabilities	<u>100</u>	<u>15,451</u>	<u>11,111</u>	<u>26,662</u>
Fund balances	–	445,335	11,881	457,216
Total liabilities and fund balances	<u>\$ 100</u>	<u>460,786</u>	<u>22,992</u>	<u>483,878</u>

See accompanying independent auditors' report.

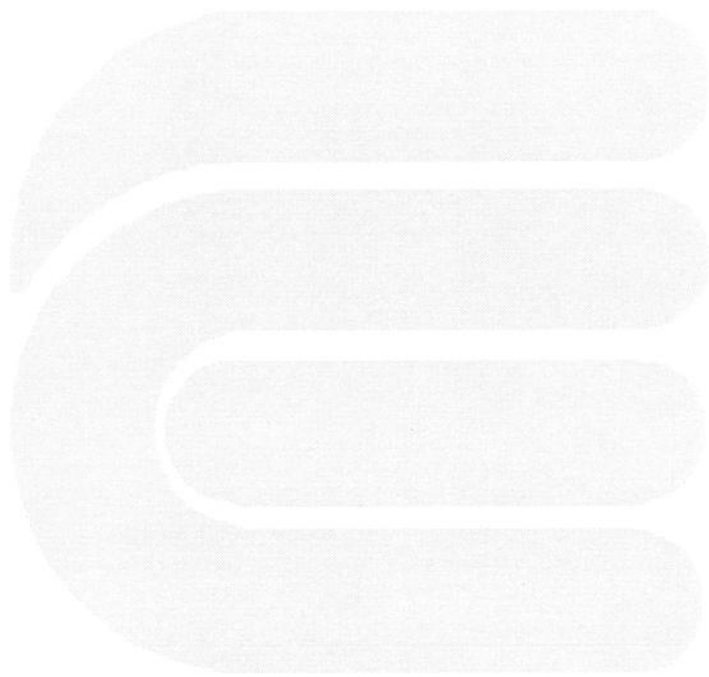
CITY OF CHESTERFIELD, MISSOURI

Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances - Special Revenue Funds

Year ended December 31, 1995

	Community Development Block Grant	Chesterfield Valley Tax Increment Financing	Police Forfeiture	Total
Revenues:				
Municipal taxes:				
Property taxes	\$ -	331,232	-	331,232
Utility gross receipts	-	49,055	-	49,055
Sales taxes	-	65,048	-	65,048
	-	445,335	-	445,335
Intergovernmental	249,951	-	25,833	275,784
Total revenues	<u>249,951</u>	<u>445,335</u>	<u>25,833</u>	<u>721,119</u>
Expenditures:				
Current:				
Police services	-	-	13,952	13,952
Public works	249,951	-	-	249,951
Total expenditures	<u>249,951</u>	<u>-</u>	<u>13,952</u>	<u>263,903</u>
Excess of revenues over expenditures	-	445,335	11,881	457,216
Fund balances:				
Beginning of year	-	-	-	-
End of year	<u>\$ -</u>	<u>445,335</u>	<u>11,881</u>	<u>457,216</u>

See accompanying independent auditors' report.



Debt Service Funds

Debt service funds are used to account for the accumulation of resources for, and the payment of, certain general long-term debt principal, interest, and related costs. The following debt service funds are maintained by the City:

1995 Parks - This fund is used to account for the accumulation of resources and payment of general obligation principal and interest on the parks General Obligation Bond issue, Series 1995.

1995 Public Works Facility - This fund is used to account for the accumulation of resources and payment of principal and interest on the Public Works Facility Certificates of Participation, Series 1995.

Schedule 4

CITY OF CHESTERFIELD, MISSOURI
Combining Balance Sheet - Debt Service Funds

December 31, 1995

<u>Assets</u>	1995		<u>Total</u>
	<u>Parks</u>	<u>Public Works Facility</u>	
Cash and cash equivalents	\$ 263,708	80,623	344,331
Investments	-	252,788	252,788
Receivables:			
Municipal taxes	700,585	-	700,585
Interest	-	6,367	6,367
Due from other funds	53,058	-	53,058
Total assets	<u>\$ 1,017,351</u>	<u>339,778</u>	<u>1,357,129</u>
 <u>Liabilities and Fund Balances</u>			
Liabilities - deferred revenue	19,207	-	19,207
Fund balances - reserved for debt service	998,144	339,778	1,337,922
Total liabilities and fund balances	<u>\$ 1,017,351</u>	<u>339,778</u>	<u>1,357,129</u>

See accompanying independent auditors' report.

CITY OF CHESTERFIELD, MISSOURI

Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances - Debt Service Funds

Year ended December 31, 1995

	1995 Parks	1995 Public Works Facility	Total
Revenues:			
Municipal taxes - property taxes	\$ 994,325	-	994,325
Interest	10,742	6,021	16,763
Total revenues	<u>1,005,067</u>	<u>6,021</u>	<u>1,011,088</u>
Expenditures - debt service - interest	346,923	-	346,923
Excess of revenues over expenditures	<u>658,144</u>	<u>6,021</u>	<u>664,165</u>
Other financing sources:			
Proceeds from general obligation bonds	340,000	-	340,000
Proceeds from capital lease obligation	-	333,757	333,757
Total other financing sources	<u>340,000</u>	<u>333,757</u>	<u>673,757</u>
Excess of revenues and other financing sources over expenditures	998,144	339,778	1,337,922
Fund balances:			
Beginning of year	-	-	-
End of year	<u>\$ 998,144</u>	<u>339,778</u>	<u>1,337,922</u>

See accompanying independent auditors' report.

CITY OF CHESTERFIELD, MISSOURI

Combining Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual -
Debt Service Funds

Year ended December 31, 1995

	1995 Parks			1995 Public Works Facility			Total		
	Revised budget	Actual	Variance – favorable (unfavorable)	Revised budget	Actual	Variance – favorable (unfavorable)	Revised budget	Actual	Variance – favorable (unfavorable)
Revenues:									
Municipal taxes - property taxes	\$ 937,791	994,325	56,534	-	-	-	937,791	994,325	56,534
Interest	-	10,742	10,742	-	6,021	6,021	-	16,763	16,763
Total revenues	<u>937,791</u>	<u>1,005,067</u>	<u>67,276</u>	<u>-</u>	<u>6,021</u>	<u>6,021</u>	<u>937,791</u>	<u>1,011,088</u>	<u>73,297</u>
Expenditures	<u>346,720</u>	<u>346,923</u>	<u>(203)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>346,720</u>	<u>346,923</u>	<u>(203)</u>
Excess of revenues over expenditures	<u>591,071</u>	<u>658,144</u>	<u>67,073</u>	<u>-</u>	<u>6,021</u>	<u>6,021</u>	<u>591,071</u>	<u>664,165</u>	<u>73,094</u>
Other financing sources:									
Proceeds from general obligation bonds	-	340,000	340,000	-	-	-	-	340,000	340,000
Proceeds from capital lease obligation	-	-	-	333,757	333,757	-	333,757	333,757	-
Total other financing sources	<u>-</u>	<u>340,000</u>	<u>340,000</u>	<u>333,757</u>	<u>333,757</u>	<u>-</u>	<u>333,757</u>	<u>673,757</u>	<u>340,000</u>
Excess of revenues and other financing sources over expenditures	<u>591,071</u>	<u>998,144</u>	<u>407,073</u>	<u>333,757</u>	<u>339,778</u>	<u>6,021</u>	<u>924,828</u>	<u>1,337,922</u>	<u>413,094</u>
Fund balances:									
Beginning of year	-	-	-	-	-	-	-	-	-
End of year	<u>\$ 591,071</u>	<u>998,144</u>	<u>407,073</u>	<u>333,757</u>	<u>339,778</u>	<u>6,021</u>	<u>924,828</u>	<u>1,337,922</u>	<u>413,094</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.

Park Construction - This fund is used to account for financial resources designated for the acquisition of land for parks and the construction of parks facilities.

Public Works Facility Construction - This fund is used to account for financial resources designated for the construction of a Public Works Facility.

Schedule 7

CITY OF CHESTERFIELD, MISSOURI

Combining Balance Sheet - Capital Projects Funds

December 31, 1995

<u>Assets</u>	<u>Capital Projects</u>	<u>Levee/ Drainage</u>	<u>Park Construction</u>	<u>Public Works Facility Construction</u>	<u>Total</u>
Cash and cash equivalents	\$ -	-	996,960	707,854	1,704,814
Investments	-	-	10,047,712	1,655,941	11,703,653
Receivable - interest	-	-	62,862	25,284	88,146
Due from other funds	-	672,271	-	-	672,271
Total assets	<u>\$ -</u>	<u>672,271</u>	<u>11,107,534</u>	<u>2,389,079</u>	<u>14,168,884</u>
<u>Liabilities and Fund Balances</u>					
Liabilities - accounts payable	168,436	65,762	9,792	155,141	399,131
Fund balances - reserved for capital projects	(168,436)	606,509	11,097,742	2,233,938	13,769,753
Total liabilities and fund balances	<u>\$ -</u>	<u>672,271</u>	<u>11,107,534</u>	<u>2,389,079</u>	<u>14,168,884</u>

See accompanying independent auditors' report.

CITY OF CHESTERFIELD, MISSOURI

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

Year ended December 31, 1995

	Capital Projects	Levee/ Drainage	Park Construction	Public Works Facility Construction	Total
Revenues - interest	\$ -	-	548,749	55,053	603,802
Expenditures:					
Current - capital outlay	2,800,967	284,642	52,932	341,271	3,479,812
Debt service - cost of issuance	-	-	58,075	94,817	152,892
Total expenditures	<u>2,800,967</u>	<u>284,642</u>	<u>111,007</u>	<u>436,088</u>	<u>3,632,704</u>
Excess (deficiency) of revenues over expenditures	<u>(2,800,967)</u>	<u>(284,642)</u>	<u>437,742</u>	<u>(381,035)</u>	<u>(3,028,902)</u>
Other financing sources:					
Operating transfers in	2,632,531	-	-	-	2,632,531
Proceeds from general obligation bonds	-	-	10,660,000	-	10,660,000
Proceeds from capital lease obligation	-	-	-	2,614,973	2,614,973
Total other financing sources	<u>2,632,531</u>	<u>-</u>	<u>10,660,000</u>	<u>2,614,973</u>	<u>15,907,504</u>
Excess (deficiency) of revenues and other financing sources over expenditures	<u>(168,436)</u>	<u>(284,642)</u>	<u>11,097,742</u>	<u>2,233,938</u>	<u>12,878,602</u>
Fund balances (deficit):					
Beginning of year	-	891,151	-	-	891,151
End of year	<u>\$ (168,436)</u>	<u>606,509</u>	<u>11,097,742</u>	<u>2,233,938</u>	<u>13,769,753</u>

See accompanying independent auditors' report.

CITY OF CHESTERFIELD, MISSOURI

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

Year ended December 31, 1995

	Capital Projects			Levee/Drainage		
	Revised budget	Actual	Variance - favorable (unfavorable)	Revised budget	Actual	Variance - favorable (unfavorable)
Revenues - interest	\$ -	-	-	-	-	-
Expenditures:						
Current - public works	4,267,052	2,800,967	1,466,085	1,586,411	284,642	1,301,769
Debt service - cost of issuance	-	-	-	-	-	-
Total expenditures	<u>4,267,052</u>	<u>2,800,967</u>	<u>1,466,085</u>	<u>1,586,411</u>	<u>284,642</u>	<u>1,301,769</u>
Excess (deficiency) of revenues over expenditures	<u>(4,267,052)</u>	<u>(2,800,967)</u>	<u>1,466,085</u>	<u>(1,586,411)</u>	<u>(284,642)</u>	<u>1,301,769</u>
Other financing sources:						
Operating transfers in	4,267,052	2,632,531	(1,634,521)	909,200	-	(909,200)
Proceeds from general obligation bonds	-	-	-	-	-	-
Proceeds from capital lease obligation	-	-	-	-	-	-
Total other financing sources	<u>4,267,052</u>	<u>2,632,531</u>	<u>(1,634,521)</u>	<u>909,200</u>	<u>-</u>	<u>(909,200)</u>
Excess (deficiency) of revenues and other financing sources over expenditures	-	(168,436)	(168,436)	(677,211)	(284,642)	392,569
Fund balances:						
Beginning of year	-	-	-	891,151	891,151	-
End of year	<u>\$ -</u>	<u>(168,436)</u>	<u>(168,436)</u>	<u>213,940</u>	<u>606,509</u>	<u>392,569</u>

See accompanying independent auditors' report.

Park Construction			Public Works Facility Construction			Total		
Revised budget	Actual	Variance – favorable (unfavorable)	Revised budget	Actual	Variance – favorable (unfavorable)	Revised budget	Actual	Variance – favorable (unfavorable)
400,674	548,749	148,075	40,152	55,053	14,901	440,826	603,802	162,976
11,000,000	52,932	10,947,068	2,566,957	341,271	2,225,686	19,420,420	3,479,812	15,940,608
-	58,075	(58,075)	48,223	94,817	(46,594)	48,223	152,892	(104,669)
<u>11,000,000</u>	<u>111,007</u>	<u>10,888,993</u>	<u>2,615,180</u>	<u>436,088</u>	<u>2,179,092</u>	<u>19,468,643</u>	<u>3,632,704</u>	<u>15,835,939</u>
(10,599,326)	437,742	11,037,068	(2,575,028)	(381,035)	2,193,993	(19,027,817)	(3,028,902)	15,998,915
-	-	-	-	-	-	5,176,252	2,632,531	(2,543,721)
10,599,326	10,660,000	60,674	-	-	-	10,599,326	10,660,000	60,674
-	-	-	2,575,028	2,614,973	39,945	2,575,028	2,614,973	39,945
<u>10,599,326</u>	<u>10,660,000</u>	<u>60,674</u>	<u>2,575,028</u>	<u>2,614,973</u>	<u>39,945</u>	<u>18,350,606</u>	<u>15,907,504</u>	<u>(2,443,102)</u>
-	11,097,742	11,097,742	-	2,233,938	2,233,938	(677,211)	12,878,602	13,555,813
-	-	-	-	-	-	891,151	891,151	-
<u>-</u>	<u>11,097,742</u>	<u>11,097,742</u>	<u>-</u>	<u>2,233,938</u>	<u>2,233,938</u>	<u>213,940</u>	<u>13,769,753</u>	<u>13,555,813</u>

Fiduciary Fund Types

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 was used to account for a multijurisdictional Federal grant award for which the City has administrative responsibility and custody of the funds. During 1995, the City relinquished its administrative responsibility and custody of the funds, hence this agency fund was closed in 1995.

CITY OF CHESTERFIELD, MISSOURI
Combining Balance Sheet - Trust and Agency Funds

December 31, 1995

<u>Assets</u>	<u>Expendable Trust</u>	<u>Agency</u>	<u>Total</u>
Cash and cash equivalents	\$ 38,490	158,754	198,244
Deposits with trustee	-	964,681	964,681
Receivable - interest	43	-	43
Due from other funds	346,331	-	346,331
Total assets	<u>\$ 384,864</u>	<u>1,123,435</u>	<u>1,509,299</u>
 <u>Liabilities and Fund Balance</u> 			
Liabilities:			
Accounts payable	-	4,799	4,799
Due to other funds	-	93	93
Deposits held in escrow	-	153,862	153,862
Deferred compensation benefits payable	-	964,681	964,681
Total liabilities	-	1,123,435	1,123,435
Fund balance - reserved for street improvements	385,864	-	385,864
Total liabilities and fund balance	<u>\$ 385,864</u>	<u>1,123,435</u>	<u>1,509,299</u>

See accompanying independent auditors' report.

CITY OF CHESTERFIELD, MISSOURI

Combining Balance Sheet - Agency Funds

December 31, 1995

<u>Assets</u>	<u>Miscellaneous Escrow</u>	<u>Bail Bond</u>	<u>Deferred Compensation</u>	<u>Explorer's</u>	<u>Total</u>
Cash and cash equivalents	\$ 99,372	54,583	-	4,799	158,754
Deposits with trustee	-	-	964,681	-	964,681
Total assets	<u>\$ 99,372</u>	<u>54,583</u>	<u>964,681</u>	<u>4,799</u>	<u>1,123,435</u>
 <u>Liabilities</u>					
Accounts payable	-	-	-	4,799	4,799
Due to other funds	-	93	-	-	93
Deposits held in escrow	99,372	54,490	-	-	153,862
Deferred compensation benefits payable	-	-	964,681	-	964,681
Total liabilities	<u>\$ 99,372</u>	<u>54,583</u>	<u>964,681</u>	<u>4,799</u>	<u>1,123,435</u>

See accompanying independent auditors' report.

Schedule 12

CITY OF CHESTERFIELD, MISSOURI

Combining Statement of Changes in Assets and Liabilities - Agency Funds

Year ended December 31, 1995

	Balance, December 31, 1994	Additions	Deductions	Balance, December 31, 1995
<u>Miscellaneous Escrow</u>				
Assets - cash and cash equivalents	\$ 96,705	26,311	23,644	99,372
Liabilities - deposits held in escrow	\$ 96,705	26,311	23,644	99,372
<u>Bail Bond</u>				
Assets - cash and cash equivalents	\$ 26,510	31,363	3,290	54,583
Liabilities:				
Due to other funds	-	93	-	93
Deposits held in escrow	26,510	31,270	3,290	54,490
Total liabilities	\$ 26,510	31,363	3,290	54,583
<u>Deferred Compensation</u>				
Assets - deposits with trustee	\$ 704,983	299,012	39,314	964,681
Liabilities - deferred compensation benefits	\$ 704,983	299,012	39,314	964,681
<u>Explorer's</u>				
Assets - cash and cash equivalents	\$ 4,567	3,686	3,454	4,799
Liabilities - accounts payable	\$ 4,567	3,686	3,454	4,799
<u>West 270 Metropolitan Enforcement Group</u>				
Assets:				
Cash and cash equivalents	\$ 59,105	49,485	108,590	-
Investments	29,830	-	29,830	-
Due from other governmental units	1,206	-	1,206	-
Total assets	\$ 90,141	49,485	139,626	-
Liabilities - accounts payable	\$ 90,141	49,485	139,626	-
<u>Total - all agency funds</u>				
Assets:				
Cash and cash equivalents	\$ 186,887	110,845	138,978	158,754
Investments	29,830	-	29,830	-
Deposits with trustee	704,983	299,012	39,314	964,681
Due from other governmental units	1,206	-	1,206	-
Total assets	\$ 922,906	409,857	209,328	1,123,435
Liabilities:				
Accounts payable	94,708	53,171	143,080	4,799
Due to other funds	-	93	-	93
Deposits held in escrow	123,215	57,581	26,934	153,862
Deferred compensation benefits payable	704,983	299,012	39,314	964,681
Total liabilities	\$ 922,906	409,857	209,328	1,123,435

See accompanying independent auditors' report.



Statistical Section

CITY OF CHESTERFIELD, MISSOURI
 General Governmental Expenditures By Function
 Last Eight 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>	<u>1995</u>
Legislative	\$ 13,161	39,357	90,887	123,223	124,921	71,863	63,386	70,078
Administrative	323,183	691,135	757,809	780,102	894,000	939,007	1,160,205	1,489,115
Police services	1,482,262	2,535,032	2,594,516	2,867,205	3,003,391	3,265,910	3,262,201	3,760,415
Judicial	33,138	63,840	77,397	93,393	95,146	97,390	114,222	132,015
Planning and zoning	81,880	246,562	219,458	237,888	272,069	289,688	357,242	367,673
Public works	678,873	1,319,257	1,787,000	2,032,890	2,100,466	2,884,227	2,842,277	2,933,474
Parks and recreation	-	-	-	-	16,750	48,336	23,218	62,053
Capital outlay	237,092	900,848	1,015,210	842,555	1,220,149	1,605,932	2,905,064	4,140,729
Debt service	-	-	<u>308,882</u>	<u>210,479</u>	<u>81,690</u>	<u>134,425</u>	-	<u>499,815</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>	<u>13,455,367</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 Eight 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>	<u>1995</u>
Municipal taxes (2)(3)(6)(7) \$	1,971,356	4,619,291	4,700,199	5,336,033	5,913,742	6,565,107	7,060,339	9,314,116
Intergovernmental (2)(5)	698,992	1,457,028	1,586,308	1,712,868	2,122,090	3,212,468	2,997,512	2,962,059
Licenses and permits	46,943	111,403	377,264	454,006	496,853	544,796	547,770	597,177
Charges for services	23,568	75,507	87,693	78,850	122,455	95,338	135,003	153,651
Court fines and fees	85,305	250,557	320,906	345,210	372,818	287,591	377,377	516,212
Interest	1,840	14,920	87,256	90,211	86,701	134,561	233,697	1,092,832
Miscellaneous	-	4,900	29,293	10,444	39,389	179,565	48,615	38,231
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>11,400,313</u>	<u>14,674,278</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) Upon the successful outcome of litigation in 1995, the City recognized \$213,182 in deferred sales tax revenues from prior years and began recognizing new sales revenue under a county-wide sales tax redistribution formula.
- (7) The City adopted a property tax of \$.13 per \$100 of assessed valuation in 1995 and also received property tax revenue due to incremental growth in assessed valuation from the Chesterfield Valley TIF District.

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

CITY OF CHESTERFIELD, MISSOURI

Municipal Tax Revenue By Source

Last Eight 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>	<u>1995</u>
Property tax (6)	\$ -	-	-	-	-	-	-	1,325,557
Utility gross receipts tax	97,978	2,382,331	2,525,039	2,712,063	2,822,781	3,187,143	3,323,852	3,359,052
Sales tax (2) (3) (5)	<u>1,073,378</u>	<u>2,236,960</u>	<u>2,175,160</u>	<u>2,623,970</u>	<u>3,090,961</u>	<u>3,377,964</u>	<u>3,736,487</u>	<u>4,629,507</u>
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>7,060,339</u>	<u>9,314,116</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) 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) Upon the successful outcome of litigation in 1995, the City recognized \$213,182 in deferred sales tax revenue from prior years and began recognizing new sales tax revenue under a county-wide sales tax redistribution formula.
- (6) The City adopted a property tax of \$.13 per \$100 of assessed valuation in 1995 and also received property tax revenue due to incremental growth in assessed valuation from the Chesterfield Valley TIF District.

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

CITY OF CHESTERFIELD, MISSOURI

Intergovernmental Revenues By Source

Last Eight 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>	<u>1995</u>
Motor fuel tax (2)	\$ 230,508	468,127	462,678	534,521	741,287	826,395	952,879	1,004,142
Motor vehicle sales tax (2)	108,208	223,473	225,452	256,353	326,913	375,450	418,102	429,913
Cigarette tax (2)	88,054	139,832	138,355	155,793	182,302	189,967	187,795	196,817
Road and bridge tax	272,222	625,596	688,545	715,794	818,552	797,475	793,127	858,907
Police traffic service grant	-	-	70,063	50,407	37,080	15,042	-	3,557
Federal emergency management assistance grant	-	-	-	-	-	935,287	119,240	53,404
COPS grant - Federal	-	-	-	-	-	-	-	18,667
COPS grant - Parkway	-	-	-	-	-	-	-	4,763
Police academy grant	-	-	-	-	-	21,370	-	45,118
Federal aid urban grant	-	-	-	-	-	-	87,403	14,618
St. Louis County Bonhomme Creek reimbursement	-	-	-	-	-	46,845	140,485	6,038
Community Development Block Grant	-	-	-	-	-	-	252,049	249,951
Grants other	-	-	1,215	-	15,956	4,637	46,432	76,164
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>	<u>2,962,059</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 Eight 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>	<u>1995</u>
Business licenses (2)	\$ 105	4,055	210,793	250,085	256,852	270,312	253,620	292,331
Liquor licenses	202	14,763	14,528	20,161	28,620	29,277	33,393	30,145
Vending licenses	-	5,513	9,350	9,056	10,287	14,643	21,409	23,775
Cable television franchise (3)	46,636	85,592	134,206	163,329	186,217	212,939	219,183	236,429
Trash haulers license	-	-	-	2,635	1,190	7,345	5,650	4,095
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>	<u>10,402</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>	<u>597,177</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 Eight 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>	<u>1995</u>
Engineering inspection fees	\$ 592	32,003	29,410	30,160	66,241	34,951	61,569	57,936
Subdivision processing fees	7,290	6,890	4,423	7,765	7,355	11,495	9,078	6,486
Zoning applications	4,521	7,902	10,645	6,343	13,989	13,399	15,313	18,882
Police reports	-	6,393	12,306	10,577	12,478	14,358	15,201	14,985
False alarms	11,118	21,358	28,994	21,619	16,950	16,925	28,450	42,528
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>	<u>12,834</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>	<u>153,651</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 Eight Fiscal Years

	Real property	Personal property	Railroad and utilities	Totals	
				Assessed value	Estimated actual value
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)	614,067,940	121,996,684	15,085,563	751,150,187	3,301,191,816
1995	<u>655,300,640</u>	<u>141,510,637</u>	<u>14,635,156</u>	<u>811,446,433</u>	<u>3,619,761,616</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. *1988*
- (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 Eight Fiscal Years

	<u>1988</u>	<u>1989</u>	<u>1990</u>	<u>1991</u>	<u>1992</u>	<u>1993</u>	<u>1994</u>	<u>1995</u>
Taxes levied on all property in the City of Chesterfield:								
City of Chesterfield (1)	\$ -	-	-	-	-	-	-	.130
State of Missouri	.030	.030	.030	.030	.030	.030	.030	.030
St. Louis County	.670	.540	.580	.580	.580	.580	.580	.580
Special School District	.570	.540	.540	.530	.610	.620	.630	.620
St. Louis Community College	.195	.190	.190	.190	.220	.220	.240	.240
St. Louis County Library	.100	.100	.100	.110	.125	.130	.130	.140
Metropolitan St. Louis Sewer District	.020	.020	.020	.020	.020	.020	.020	.020
Metropolitan Zoological Park and Museum District	.206	.198	.198	.198	.214	.220	.224	.228
Sheltered Workshop	.035	.085	.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>	<u>2.043</u>
School Districts (2):								
Parkway	\$ 3.08	3.12	3.13	3.09	3.35	3.43	3.44	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>	<u>4.54</u>
Fire Protection Districts (3):								
Metro West	\$.71	.69	.68	.64	.77	.77	.95	1.03
Chesterfield	<u>.72</u>	<u>.70</u>	<u>.83</u>	<u>.82</u>	<u>.86</u>	<u>.88</u>	<u>.92</u>	<u>1.06</u>

Notes:

- (1) The City was incorporated on June 1, 1988. No property tax was levied by the City until 1995 when the voters approved an \$11 million general obligation bond issue for parks. The entire levee funds debt service.
- (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.

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CITY OF CHESTERFIELD, MISSOURI

Property Tax Levies and Collections

Last Eight Fiscal Years (1)

(Dollars expressed in thousands)

<u>Fiscal year</u>	<u>Total tax levy</u>	<u>Current tax collections</u>	<u>Percent of current taxes collected</u>	<u>Delinquent tax collections</u>	<u>Total tax collections</u>	<u>Ratio of total tax collections to total tax levy</u>	<u>Outstanding delinquent taxes</u>	<u>Ratio of delinquent taxes to total tax levy</u>
1995	\$1,360	\$1,326	97.5%	\$0	\$1,326	97.5%	\$34	2.5%

(1) 1995 was the first year that the City of Chesterfield had a property tax levy.

Table 10

CITY OF CHESTERFIELD, MISSOURI

Legal Debt Margin

December 31, 1995

Assessed value of the City of Chesterfield for 1995	\$ <u>811,446,433</u>
Limit of bonded indebtedness at 10% of assessed value	\$ 81,144,643
Total bonded debt	<u>11,000,000</u>
Legal debt margin	\$ <u>70,144,643</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.

CITY OF CHESTERFIELD, MISSOURI
 Computation of Direct and Overlapping Debt
 December 31, 1995

	General obligation debt	Percent appli- cable to the City of <u>Chesterfield</u>	Amount appli- cable to the City of <u>Chesterfield</u>
City of Chesterfield	\$ 11,000,000	100.00%	\$ 11,000,000
St. Louis County	171,160,000	6.18	10,577,688
Parkway School District (1)	68,585,000	24.38	16,721,023
Rockwood School District (1)	79,465,000	13.08	10,394,022
Chesterfield Fire Protection District (1)	4,785,965	72.15	3,453,074
Metropolitan Sewer District	<u>13,350,000</u>	<u>13.92</u>	<u>1,858,320</u>
Total	\$ <u>348,345,965</u>		\$ <u>54,004,127</u>
Total debt per capita (2)			\$ <u>1,275.94</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 Seven Fiscal Years

	<u>1989</u>	<u>1990</u>	<u>1991</u>	<u>1992(2)</u>	<u>1993</u>	<u>1994</u>	<u>1995</u>
New construction:							
Number of permits	263	131	132	447	635	917	619
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>	<u>40,005,131</u>
Alterations/additions:							
Number of permits	1,126	1,507	1,035	1,435	2,245	2,022	2,164
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>	<u>22,043,850</u>
Building demolitions:							
Number of permits	<u>-</u>	<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.

CITY OF CHESTERFIELD, MISSOURI

Bank Deposits

Last Eight 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	608,355,913
1995	<u>688,954,730</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.

Table 14

CITY OF CHESTERFIELD, MISSOURI

Schedule of Insurance in Force

December 31, 1995

<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 0021-95	3/1/95-	\$ 500	\$ 1,000,000	69,812
Police Liability	PL0021-95	3/1/96	500		
Automobile Liability/ Property and Casualty Trust of St. Louis	AL 0021-95		500		
Property/Inland Marine/Chubb	3529-08-79	3/1/95- 3/1/96	1,000	1,000,000	23,021
Public Officials Liability/Firemen's Fund	CPL5000213	3/1/95- 3/1/96	5,000	1,000,000	6,840
Worker's Compensa- tion/St. Louis Insurance Trust (SLAIT)	95-004	8/1/95- 8/1/96	N/A	Per Missouri Law	150,936
Employee Bond/ American Motorists	3SM 726 028	9/1/95- 9/1/96	N/A	100,000	238
Public Employees Blanket Bond/Kemper	3FM 726 239	1/23/95- 1/23/96	500	100,000	353
Flood Insurance Police Department (Contents Only)/ Aetna Flood	AE6-0020-3635-5	5/21/95- 5/21/96	500	262,500	433
Flood Insurance - Public Works (Contents Only)/Aetna Flood	AE6-0023-4129-2	7/8/95- 7/8/96	500	300,000	850
Fiduciary Bond/Aetna Casualty	051FF10091545	11/3/95- 11/3/96	-	500,000	867
Builders Risk/Chubb	3529-08-79	8/6/95- 3/1/96	1,000	2,500,000	2,126

Source: City's insurance policies.

CITY OF CHESTERFIELD, MISSOURI

Salaries and Surety Bonds of Principal Officials

December 31, 1995

<u>Name and title of official</u>	<u>Annual salary</u>	<u>Amount surety bond</u>
Michael G. Herring, City Administrator	\$ 87,000	(1)
Jan Hawn, Finance Director	59,931	100,000
Marty DeMay, City Clerk	35,294	(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>63,941</u>	<u>(1)</u>

Note:

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

Table 16

CITY OF CHESTERFIELD, MISSOURI

Miscellaneous Statistical Data

December 31, 1995

Date of incorporation as a third class city		June 1, 1988
Form of government		Mayor/Council/City Administrator
Area		32 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		70
Commissioned officers		65
Other full-time employees		5
Other part-time employees		5
Police Station		1
Total employees, full-time		132
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	1995	27,945

(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. Western Union Financial Services	Financial Services
2. Monsanto Company	Research Company
3. Mark Andy	Printing Press Manufacturer
4. Roosevelt Bank	Financial Institution
5. Mallinckrodt	Administrative Office
6. McBride & Sons	Homebuilder/Developer Contractor
7. Doubletree Hotel	Hotel
8. Cooper Automotive	Administrative Offices
9. The Prudential	Insurance Claims Processing Office
10. Wiltel, Inc.	Private Line Telecommunications Service

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	19,048	14,328	12,672	19,855
1995	<u>19,076</u>	<u>14,450</u>	<u>12,789</u>	<u>21,263</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 only a \$.13 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.