

**COMPREHENSIVE
ANNUAL
FINANCIAL REPORT**



FOR THE YEAR ENDED DECEMBER 31, 1996

CITY OF CHESTERFIELD, MISSOURI

Comprehensive Annual Financial Report

Fiscal Year Ended December 31, 1996

Report prepared and submitted by the
Finance and Administration Department

Janet S. Hawn
Director of Finance and Administration

CITY OF CHESTERFIELD, MISSOURI

Comprehensive Annual Financial Report

Fiscal year ended December 31, 1996

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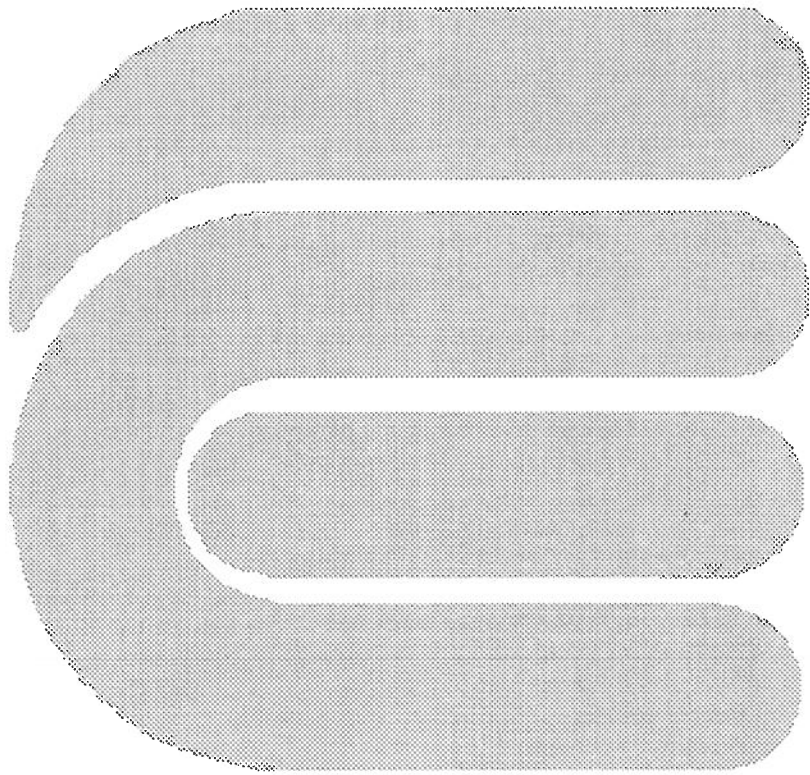
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CITY OF CHESTERFIELD, MISSOURI

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Introductory Section



June 15, 1997

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, 1996, 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 and the independent auditors' reports on internal controls and compliance with applicable laws and regulations, 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 mayor/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 four anchor stores (Dillard's, Famous Barr, Sears, and JC Penney's), 30 restaurants, a four-screen cinema, and more than 145 boutiques, shops, stores, and services. The square footage noted above includes the major expansion of Dillard's, the construction of a new Famous Barr, and the addition of JC Penney's in October 1996, thus completing the mall's original design.

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 \$853,477,245 as of January 1, 1996 represents an increase of 5.2% from \$811,446,433 as of January 1, 1995, and an increase of 83.3% from \$465,549,049 as of January 1, 1988.

MAJOR INITIATIVES

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

During 1996, 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. During 1996, the City created a master development plan for the acquisition and construction of the proposed park sites. Three of the four planned park sites (or 140 acres of the proposed 177 acres targeted for acquisition) were acquired during the year. It is anticipated that the balance of the land will be acquired in 1997. Construction has already begun on the Chesterfield Elementary School Park site. These efforts will greatly enhance the City's goal of creating a city of choice in the St. Louis region within which to live, work, play, and visit.

The City spent \$2,700,039 on major capital improvements to infrastructure, including street reconstruction, storm sewer reconstruction, sidewalk reconstruction, and highway beautification. During 1996, the Department of Public Works continued to compliment its in-house operations with private contractors. This resulted in the reconstruction of over 4.25 miles (or 22,553 feet) of concrete streets, various asphalt overlays, and application of slurry seals. A total of 4,896 lineal feet of sidewalks were reconstructed due to this joint effort. The City also began construction of three stormwater pumping stations within Chesterfield Valley. Once completed, each station will have the capacity to pump 60,000 gallons per minute of stormwater out of the valley.

In November 1996, the voters of Chesterfield approved Propositions R & S, including a \$29,355,000 general obligation bond issue to fund capital improvements to streets and sidewalks citywide and a one-half cent capital improvement sales tax to pay for the bonds. The City has developed a comprehensive plan to complete these improvements over the next three to six years.

The new Public Works Facility, funded through Certificates of Participation issued in August 1995, was completed during 1996. An open house ceremony was held in December 1996 to encourage the residents to view the 17,000 square foot main facility and garage.

Also in 1996, City staff prepared its first five-year budget. This document demonstrates the City's commitment to excellence in planning for a fiscally strong future.

Finally, in 1996, the City added staff to enhance its ability to deliver services to its residents. Five additional police officers were added to increase the number of police officers to 55. Two of these new positions were hired through new federal grant programs. The City created a new position and hired an Accountant within the Finance and Administration Department. Three Public Works street maintenance workers were added during 1996, bringing the total number of maintenance workers to 24. In addition, the City hired a Parks Planning Assistant.

For the future. Plans for the future include even more increases in City services as the municipality continues to become more established. The 1997 City budget foresees the addition of a Police Captain, Customer Service Representative, Data Processing Technician, Parks Maintenance Supervisor, and a Parks Laborer. In addition, the City plans to replace three part-time Records Clerks with two full-time positions and one part-time Clerk/Typist with a full-time Executive Secretary.

Department Focus

Each year the City selects a department to highlight for its efforts and accomplishments. In 1996, the City's Finance and Administration Department has been selected for review.

During 1996, the Finance Department was reorganized in an effort to reflect the strategic plan and long-term goals of the City. This reorganization involved the elimination of a centralized personnel department, and the transfer of salary and benefit administration, grant administration, and Finance and Administration Committee functions to the existing Finance Department. The Department was renamed the Department of Finance and Administration.

The Finance and Administration Department is responsible for a wide variety of accounting and administrative functions and includes three divisions – Finance, Data Systems Administration, and Municipal Court.

The Finance Division is responsible for all financial and accounting functions of the City, as well as for budget preparation and monitoring. The Finance Division is also responsible for cash management and investment, payroll and benefit administration, cash disbursements and ensuring

compliance with Federal and State regulations regarding payroll reporting, purchasing, budget preparation, and grant compliance. During 1996, the Finance Division processed approximately 1,374 payroll checks and 3,855 direct deposits to employee checking and savings accounts for 203 employees. Approximately 3,905 General Fund checks were issued to 927 vendors for equipment, supplies, and services rendered to the City.

The Finance Division is also responsible for the licensing of businesses, trash haulers, alarm companies and vending machines within the City. The Finance Division issued 1,389 licenses to businesses located in the City of Chesterfield, 766 vending machine licenses, 39 licenses to alarm companies doing business in the City of Chesterfield and licensed the City's trash hauling company.

The Municipal Court is the judicial branch of the city government and is a qualified division of the Twenty-First Circuit Court of St. Louis County. Traffic violations and other city ordinance violations are tried by the Court. The Municipal Court scheduled 34 court dates during 1996 and docketed over 20,000 individual charges. A total of 8,227 cases were disposed of in Municipal Court, 2,472 of which were disposed through the Traffic Violations Bureau. Various warrants, warning notices, subpoenas, summonses, and witness notification letters were issued throughout the year.

The Municipal Court is also responsible for collecting various fees for the State of Missouri and one fee for St. Louis County for the Domestic Violence Fund. During 1996, over \$27,000 in fees were collected and transferred to the appropriate jurisdiction. Court fines accepted by the Court for the City amounted to over \$521,000.

The Data Systems Administration Division is responsible for the management and operation of the City's computer systems. The Division supervises and maintains three separate computer networks, five servers, and approximately 70 user workstations. During 1996, the Data Systems Administration Division maintained 99.8% availability of computer network at City Hall.

In addition, the Data Systems Administration Division provides leadership and direction in the development of short- and long-range data systems plans, actively working with other departments to determine future computer systems needs and exploring new technology. During 1996, the Division implemented the Emergency Notification software for the Police Department, installed a computer network for the new Public Works Facility, and installed and implemented a voice mail system at City Hall. In addition, the Division coordinated the citizens' MIS Advisory Task Force, thereby receiving additional professional expertise from residents and keeping them informed of the City's technological environment.

With an emphasis on quality, the Finance and Administration Department has made significant accomplishments during 1996. The City was awarded the Certificate of Achievement for Excellence in Financial Reporting for the preparation of the Fiscal Year 1995 Comprehensive Annual Financial Report. The City also received the Distinguished Budget Presentation Award from the Government Finance Officers Association of the United States and Canada for the Fiscal Year 1996 Budget.

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, 1996, 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.

Annual budgets are prepared by the City Administrator for the general fund, the Chesterfield Valley Tax Increment Financing – special revenue fund, all debt service funds, and all capital projects funds. Budgetary control is maintained at the departmental level in the General Fund 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 \$16,037,492 for the fiscal year ended December 31, 1996, which was the eighth full year of operation for the City of Chesterfield, Missouri, since incorporation on June 1, 1988. During the period January 1, 1995 through December 31, 1995, revenues totaled \$14,674,278. The following schedule presents a summary of general government revenues for the

fiscal year ended December 31, 1996 and the amount and percent of increases and decreases in relation to 1995 revenues:

<u>Revenues</u>	<u>1996 Amount</u>	<u>Percent of total</u>	<u>1995 Amount</u>	<u>Dollar increase (decrease) from prior year</u>	<u>Percent increase (decrease)</u>
Property tax	\$ 1,560,636	9.7%	\$ 1,325,557	\$ 235,079	17.7%
Utility gross receipts tax	3,667,368	22.9	3,359,052	308,316	9.2
Sales tax	4,766,618	29.7	4,629,507	137,111	3.0
Intergovernmental	3,408,192	21.3	2,962,059	446,133	15.1
Licenses and permits	611,892	3.8	597,177	14,715	2.5
Charges for services	142,508	.9	153,651	(11,143)	(7.3)
Court fines and fees	521,039	3.2	516,212	4,827	.9
Interest	1,286,497	8.0	1,092,832	193,665	17.7
Miscellaneous	<u>72,742</u>	<u>.5</u>	<u>38,231</u>	<u>34,511</u>	<u>90.3</u>
	<u>\$ 16,037,492</u>	<u>100.0%</u>	<u>\$ 14,674,278</u>	<u>\$ 1,363,214</u>	<u>9.3</u>

The largest single source of revenue was the City's share of the 1% county-wide sales tax which accounted for \$4,766,618 or 29.7% of total revenue. The second largest source of revenue is utility gross receipts tax, which accounted for \$3,667,368 or 22.9% of total revenues. The third largest source of revenue is intergovernmental revenues, which accounted for \$3,408,192 or 21.3% of total revenues. These three sources are expected to continue to provide a large percentage of City revenue in the future.

Property taxes have increased due to a growth in assessed valuation. As noted earlier, the City's overall assessed valuation grew 5.2% from 1995 to 1996. The incremental growth in assessed valuation of the Chesterfield Valley TIF District rose \$1,448,890 (or 37.5%) from \$3,859,700 to \$5,308,590.

Intergovernmental revenues during 1996 included motor fuel tax, motor vehicle sales tax, cigarette tax, road and bridge tax, Economic Development Authority (EDA) grant, Community Oriented Policing Services (COPS) grant, St. Louis County Police Academy grant, Narcotics Control Assistance Patrol (NCAP) grant, police traffic service grant and a few other minor grants. The increase in this source of revenue is attributable to the EDA grant, two additional police officers awarded through the COPS grant, and the NCAP grant received for the first time in 1996.

Interest revenues also increased significantly during 1996. The City's revenue from this source has increased over the years as the City's fund reserves have increased due to sound fiscal management, as well as unspent bond proceeds. Miscellaneous revenues, which make up less than 1% of the City's total revenues, increased significantly during 1996 as a result of a first time sale of surplus city vehicles and a larger than anticipated insurance reimbursement from the St. Louis Area Insurance Trust, which is a self-insurance pool discussed later in this letter.

Expenditures for general governmental purposes totaled \$19,539,344 for the fiscal year ended December 31, 1996. During the period January 1, 1995 to December 31, 1995, total expenditures amounted to \$13,455,367. The following schedule presents a summary of general, special revenue,

debt service, and capital projects fund expenditures for the fiscal year ended December 31, 1996 and the amount and percent of increases and decreases in relation to prior year amounts:

<u>Expenditures</u>	<u>1996 Amount</u>	<u>Percent of total</u>	<u>1995 Amount</u>	<u>Dollar increase (decrease) from prior year</u>	<u>Percent increase (decrease)</u>
Legislative	\$ 68,826	.3%	\$ 70,078	\$ (1,252)	(1.8)%
Administrative	1,684,613	8.6	1,489,115	195,498	13.1
Police services	4,155,693	21.3	3,760,415	395,278	10.5
Judicial	166,340	.8	132,015	34,325	26.0
Planning and zoning	327,904	1.7	367,673	(39,769)	(10.8)
Public works	2,493,202	12.8	2,933,474	(440,272)	(15.0)
Parks and recreation	138,283	.7	62,053	76,230	122.8
Capital outlay	9,241,840	47.3	4,140,729	5,101,111	123.2
Debt service	<u>1,262,643</u>	<u>6.5</u>	<u>499,815</u>	<u>762,828</u>	<u>152.6</u>
	<u>\$ 19,539,344</u>	<u>100.0%</u>	<u>\$ 13,455,367</u>	<u>\$ 6,083,977</u>	<u>45.2</u>

The single largest dollar increase in expenditures in actual dollars was in capital outlay and reflects the City's commitment to improving infrastructure. In addition, construction of the new Public Works Facility was completed during 1996. The City also purchased three of the four parks sites targeted for acquisition through the use of the \$11 million general obligation bonds issued in 1995.

The second largest dollar increase was in debt service and reflects the payment of principal and interest on debt issued by the City during 1995.

The third largest dollar increase in expenditures was in police services and reflects the five additional officers hired during 1996.

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

General Fund Balance

The fund balance of the general fund increased by 5.6% from \$5,474,740 as of December 31, 1995 to \$5,779,910 as of December 31, 1996. This fund balance provides the City with an operational reserve that is the equivalent of 108 working days of expenditures, or 29.6% of the total general governmental expenditures for the fiscal year ended December 31, 1996.

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, 1996, general fixed assets amounted to \$9,114,487. 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 three debt issues outstanding. These issues include \$10,735,000 in general obligation bonds, \$2,865,000 in certificates of participation related to the City's capital lease obligation, and \$2,600,000 in the TIF note as of December 31, 1996. The general obligation bonds and certificates of participation were both issued in 1995. The TIF note was issued in 1996. The City has upgraded its (Aa) rating on the general obligation bond issue to Aa2 and from A1 to Aa3 on the certificates of participation from Moody's Investor Service.

Cash Management

The City earned \$1,286,497 in interest during fiscal year 1996. During the period January 1, 1995 through December 31, 1995, interest income totaled \$1,092,832. 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, 1996, 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 6.08%.

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, 1995. This was the seventh consecutive year the City has received this prestigious award, an impressive accomplishment for the City's seventh 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 1996. This was the sixth 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 and Administration Department. The Finance staff were key components of maintaining 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
Director of Finance and Administration

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, 1995

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.



Arthur R. Lynch
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:

Barry Streeter

Larry Grosser

Ward 3:

Daniel Hurt

Alan J. Politte

Ward 4:

Linda Tilley

Mike Cullen

CITY ADMINISTRATOR

Michael G. Herring

**DIRECTOR OF FINANCE AND
ADMINISTRATION**

Janet S. Hawn

CITY CLERK

Marty DeMay

POLICE CHIEF

Ray Johnson

DIRECTOR OF PLANNING

Gerald Kelley

DIRECTOR OF PUBLIC WORKS

Michael O. Geisel

CITY ATTORNEY

Douglas R. Beach

JUDGE

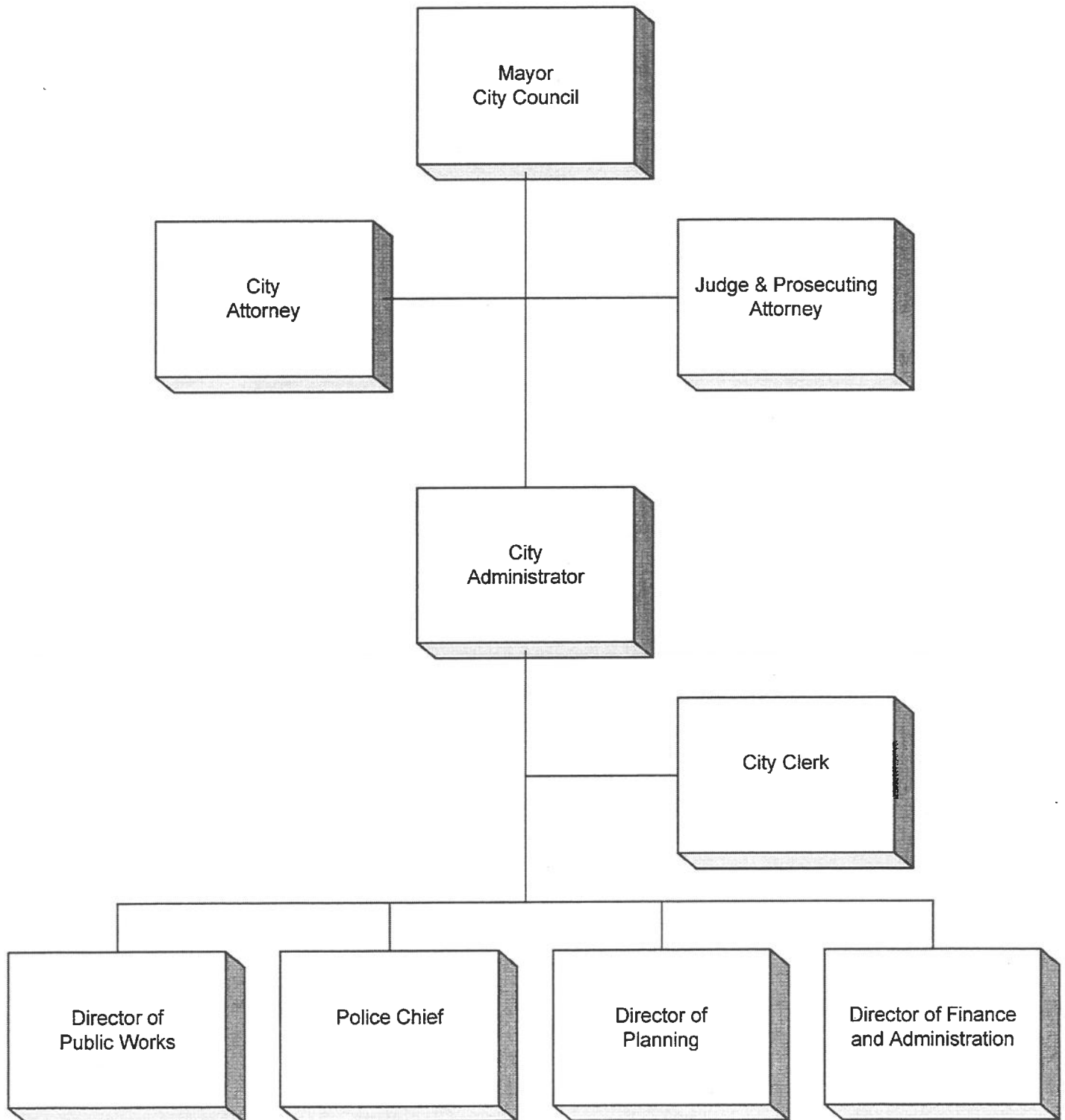
Richard K. Brunk

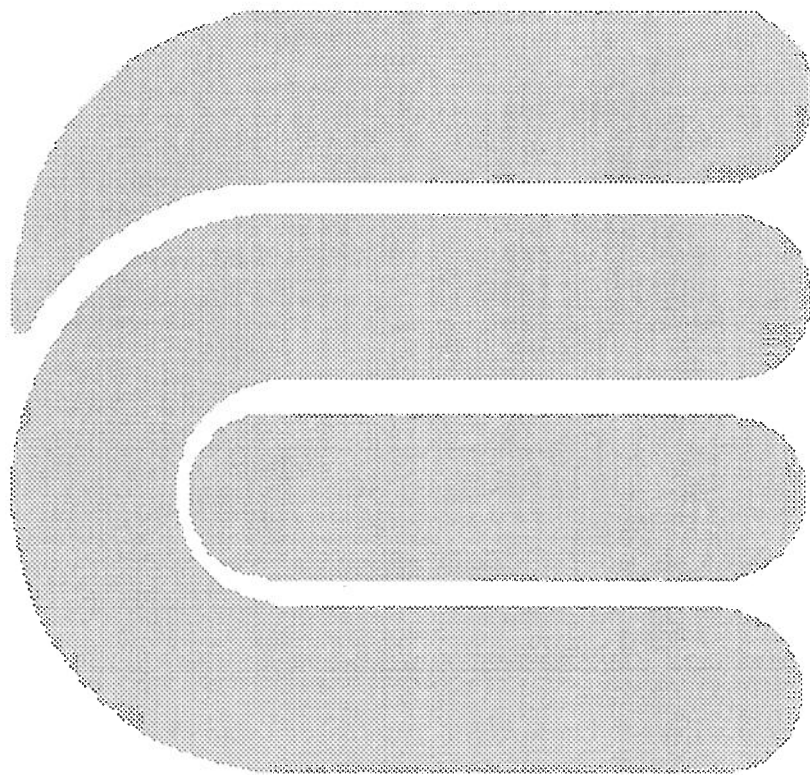
PROSECUTING ATTORNEY

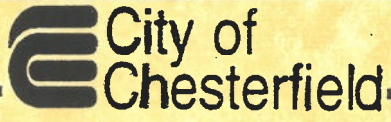
Susan Clarke

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, 1996 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 percent 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. The financial statements of Chesterfield Community Development Corporation were not audited in accordance with *Government Auditing Standards*. 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 provide 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, 1996, and the results of its operations and cash flows of its discretely presented component unit 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 26, 1997 on our consideration of the City of Chesterfield, Missouri's internal control structure and a report dated March 26, 1997 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 26, 1997

GENERAL PURPOSE FINANCIAL STATEMENTS

CITY OF CHESTERFIELD, MISSOURI

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

December 31, 1996
(with comparative totals for December 31, 1995)

<u>Assets and Other Debits</u>	<u>Governmental fund types</u>			
	<u>General</u>	<u>Special revenue</u>	<u>Debt service</u>	<u>Capital projects</u>
Cash and cash equivalents	\$ 2,102,939	188,832	115,210	2,806,628
Investments	6,521,017	-	252,788	9,633,792
Receivables:				
Municipal taxes	627,558	455,134	806,498	-
Intergovernmental	1,315,285	-	-	-
Interest	110,050	-	3,629	18,902
Other	128,389	-	-	5,263
Due from other funds	-	209,593	239,395	1,144,986
Prepaid assets	139,359	-	-	-
Property and equipment	-	-	-	-
Amount available in debt service funds	-	-	-	-
Amount to be provided for general obligation bonds	-	-	-	-
Amount to be provided for capital lease obligation	-	-	-	-
Amount to be provided for tax increment financing note payable	-	-	-	-
Total assets and other debits	<u>\$ 10,944,597</u>	<u>853,559</u>	<u>1,417,520</u>	<u>13,609,571</u>
<u>Liabilities, Fund Equity, and Other Credits</u>				
Liabilities:				
Accounts payable	269,327	3,775	-	744,528
Accrued payroll	145,330	-	-	-
Accrued compensated absences	261,217	-	-	-
Deferred revenue	3,280,234	23,140	19,667	-
Due to other funds	1,208,579	28,613	-	703,058
Deposits held in escrow	-	-	-	-
Deferred compensation benefits payable	-	-	-	-
General obligation bonds payable	-	-	-	-
Capital lease obligation payable	-	-	-	-
Tax increment financing note payable	-	-	-	-
Total liabilities	<u>5,164,687</u>	<u>55,528</u>	<u>19,667</u>	<u>1,447,586</u>
Fund equity and other credits:				
Investment in general fixed assets	-	-	-	-
Fund balances:				
Reserved for:				
Street improvements	-	-	-	-
Prepaid assets	139,359	-	-	-
Police training	8,200	-	-	-
Debt service	-	-	1,397,853	-
Capital projects	-	-	-	12,161,985
Unreserved:				
Designated for subsequent year expenditures	38,601	-	-	-
Undesignated	5,593,750	798,031	-	-
Equity – component unit	-	-	-	-
Total fund equity	<u>5,779,910</u>	<u>798,031</u>	<u>1,397,853</u>	<u>12,161,985</u>
Total fund equity and other credits	<u>5,779,910</u>	<u>798,031</u>	<u>1,397,853</u>	<u>12,161,985</u>
Total liabilities, fund equity, and other credits	<u>\$ 10,944,597</u>	<u>853,559</u>	<u>1,417,520</u>	<u>13,609,571</u>

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			1996	1995
	445,727	-			-	5,659,336
1,256,559	-	-	17,664,156	-	17,664,156	20,446,919
-	-	-	1,889,190	-	1,889,190	1,674,557
-	-	-	1,315,285	-	1,315,285	752,043
19	-	-	132,600	-	132,600	240,438
-	-	-	133,652	351	134,003	125,279
346,331	-	-	1,940,305	-	1,940,305	1,130,997
-	-	-	139,359	1,078	140,437	131,103
-	9,114,487	-	9,114,487	16,105	9,130,592	3,538,190
-	-	1,397,853	1,397,853	-	1,397,853	1,337,922
-	-	9,600,105	9,600,105	-	9,600,105	10,001,856
-	-	2,602,042	2,602,042	-	2,602,042	2,610,222
-	-	2,600,000	2,600,000	-	2,600,000	-
<u>2,048,636</u>	<u>9,114,487</u>	<u>16,200,000</u>	<u>54,188,370</u>	<u>139,427</u>	<u>54,327,797</u>	<u>45,304,452</u>
4,058	-	-	1,021,688	1,764	1,023,452	697,664
-	-	-	145,330	-	145,330	109,900
-	-	-	261,217	6,282	267,499	257,620
-	-	-	3,323,041	-	3,323,041	3,002,327
55	-	-	1,940,305	-	1,940,305	1,130,997
400,855	-	-	400,855	-	400,855	153,862
1,256,559	-	-	1,256,559	-	1,256,559	964,681
-	-	10,735,000	10,735,000	-	10,735,000	11,000,000
-	-	2,865,000	2,865,000	4,110	2,869,110	2,950,000
-	-	2,600,000	2,600,000	-	2,600,000	-
<u>1,661,527</u>	<u>-</u>	<u>16,200,000</u>	<u>24,548,995</u>	<u>12,156</u>	<u>24,561,151</u>	<u>20,267,051</u>
-	9,114,487	-	9,114,487	-	9,114,487	3,532,058
387,109	-	-	387,109	-	387,109	385,864
-	-	-	139,359	-	139,359	130,564
-	-	-	8,200	-	8,200	-
-	-	-	1,397,853	-	1,397,853	1,337,922
-	-	-	12,161,985	-	12,161,985	13,769,753
-	-	-	38,601	-	38,601	36,658
-	-	-	6,391,781	-	6,391,781	5,764,734
-	-	-	-	127,271	127,271	79,848
<u>387,109</u>	<u>-</u>	<u>-</u>	<u>20,524,888</u>	<u>127,271</u>	<u>20,652,159</u>	<u>21,505,343</u>
<u>387,109</u>	<u>9,114,487</u>	<u>-</u>	<u>29,639,375</u>	<u>127,271</u>	<u>29,766,646</u>	<u>25,037,401</u>
<u>2,048,636</u>	<u>9,114,487</u>	<u>16,200,000</u>	<u>54,188,370</u>	<u>139,427</u>	<u>54,327,797</u>	<u>45,304,452</u>

CITY OF CHESTERFIELD, MISSOURI

**Combined Statement of Revenues, Expenditures, and
Changes in Fund Balances – All Governmental
Fund Types and Similar Expendable Trust Fund**

Year ended December 31, 1996
(with comparative totals for the year ended December 31, 1995)

	Governmental fund types			
	General	Special revenue	Debt service	Capital projects
Revenues:				
Municipal taxes	\$ 8,229,684	680,150	1,084,788	-
Intergovernmental	3,403,210	4,982	-	-
Licenses and permits	611,892	-	-	-
Charges for services	142,508	-	-	-
Court fines and fees	521,039	-	-	-
Interest	578,004	11,650	20,061	676,782
Miscellaneous	72,742	-	-	-
Total revenues	<u>13,559,079</u>	<u>696,782</u>	<u>1,104,849</u>	<u>676,782</u>
Expenditures:				
Current:				
Legislative	68,826	-	-	-
Administrative	1,595,509	89,104	-	-
Police services	4,138,290	17,403	-	-
Judicial	166,340	-	-	-
Planning and zoning	327,904	-	-	-
Public works	2,493,202	-	-	-
Parks and recreation	138,283	-	-	-
Capital outlay	810,287	-	-	8,431,553
Debt service:				
Principal	-	-	350,000	-
Interest and other charges	-	-	846,143	-
Cost of issuance	-	66,500	-	-
Total expenditures	<u>9,738,641</u>	<u>173,007</u>	<u>1,196,143</u>	<u>8,431,553</u>
Excess (deficiency) of revenues over expenditures	<u>3,820,438</u>	<u>523,775</u>	<u>(91,294)</u>	<u>(7,754,771)</u>
Other financing sources (uses):				
Operating transfers in	-	540	151,225	6,147,003
Operating transfers out	(3,515,268)	(2,783,500)	-	-
Proceeds from tax increment financing note payable	-	2,600,000	-	-
Proceeds from general obligation bonds	-	-	-	-
Proceeds from capital lease obligation	-	-	-	-
Total other financing sources (uses)	<u>(3,515,268)</u>	<u>(182,960)</u>	<u>151,225</u>	<u>6,147,003</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	<u>305,170</u>	<u>340,815</u>	<u>59,931</u>	<u>(1,607,768)</u>
Fund balances:				
Beginning of year	<u>5,474,740</u>	<u>457,216</u>	<u>1,337,922</u>	<u>13,769,753</u>
End of year	<u>\$ 5,779,910</u>	<u>798,031</u>	<u>1,397,853</u>	<u>12,161,985</u>

See accompanying notes to general purpose financial statements.

Fiduciary fund type – expendable trust	Total (memorandum only)	
	1996	1995
--	9,994,622	9,314,116
--	3,408,192	2,962,059
--	611,892	597,177
--	142,508	153,651
--	521,039	516,212
1,245	1,287,742	1,093,760
--	72,742	38,231
<u>1,245</u>	<u>16,038,737</u>	<u>14,675,206</u>
--	68,826	70,078
--	1,684,613	1,489,115
--	4,155,693	3,760,415
--	166,340	132,015
--	327,904	367,673
--	2,493,202	2,933,474
--	138,283	62,053
--	9,241,840	4,140,729
--	350,000	--
--	846,143	346,923
--	66,500	152,892
--	<u>19,539,344</u>	<u>13,455,367</u>
<u>1,245</u>	<u>(3,500,607)</u>	<u>1,219,839</u>
--	6,298,768	2,978,860
--	(6,298,768)	(2,978,860)
--	2,600,000	--
--	--	11,000,000
--	--	2,948,730
--	<u>2,600,000</u>	<u>13,948,730</u>
1,245	(900,607)	15,168,569
<u>385,864</u>	<u>21,425,495</u>	<u>6,256,926</u>
<u>387,109</u>	<u>20,524,888</u>	<u>21,425,495</u>

CITY OF CHESTERFIELD, MISSOURI

**Combined Statement of Revenues, Expenditures, and
Changes in Fund Balances – Budget and Actual –
All Governmental Fund Types**

Year ended December 31, 1996

	General fund			Special revenue fund		
	Revised budget	Actual	Variance – favorable (unfavorable)	Revised budget	Actual	Variance – favorable (unfavorable)
Revenues:						
Municipal taxes	\$ 8,409,000	8,229,684	(179,316)	410,700	680,150	269,450
Intergovernmental	4,384,494	3,403,210	(981,284)	-	-	-
Licenses and permits	599,000	611,892	12,892	-	-	-
Charges for services	163,300	142,508	(20,792)	-	-	-
Court fines and fees	543,000	521,039	(21,961)	-	-	-
Interest	288,000	578,004	290,004	-	11,650	11,650
Miscellaneous	17,500	72,742	55,242	-	-	-
Total revenues	<u>14,404,294</u>	<u>13,559,079</u>	<u>(845,215)</u>	<u>410,700</u>	<u>691,800</u>	<u>281,100</u>
Expenditures:						
Legislative	71,276	68,826	2,450	-	-	-
Administrative	1,842,144	1,702,070	140,074	228,734	89,104	139,630
Police services	4,368,481	4,288,347	80,134	-	-	-
Judicial	164,300	166,340	(2,040)	-	-	-
Planning and zoning	460,865	352,056	108,809	-	-	-
Public works	3,374,186	2,980,543	393,643	-	-	-
Parks and recreation	243,123	180,459	62,664	-	-	-
Debt service:						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Cost of issuance	-	-	-	-	66,500	(66,500)
Total expenditures	<u>10,524,375</u>	<u>9,738,641</u>	<u>785,734</u>	<u>228,734</u>	<u>155,604</u>	<u>73,130</u>
Excess (deficiency) of revenues over expenditures	<u>3,879,919</u>	<u>3,820,438</u>	<u>(59,481)</u>	<u>181,966</u>	<u>536,196</u>	<u>354,230</u>
Other financing sources (uses):						
Operating transfers in	-	-	-	-	-	-
Operating transfer out	(5,473,111)	(3,515,268)	1,957,843	-	(2,783,500)	(2,783,500)
Proceeds from tax increment financing note payable	-	-	-	-	2,600,000	-
Total other financing sources (uses)	<u>(5,473,111)</u>	<u>(3,515,268)</u>	<u>1,957,843</u>	<u>-</u>	<u>(183,500)</u>	<u>(2,783,500)</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	<u>(1,593,192)</u>	<u>305,170</u>	<u>1,898,362</u>	<u>181,966</u>	<u>352,696</u>	<u>170,730</u>
Fund balances:						
Beginning of year	5,474,740	5,474,740	-	445,335	445,335	-
End of year	<u>\$ 3,881,548</u>	<u>5,779,910</u>	<u>1,898,362</u>	<u>627,301</u>	<u>798,031</u>	<u>170,730</u>

See accompanying notes to general purpose financial statements.

Debt service funds			Capital projects funds			Total (memorandum only)		
Revised budget	Actual	Variance – favorable (unfavorable)	Revised budget	Actual	Variance – favorable (unfavorable)	Revised budget	Actual	Variance – favorable (unfavorable)
965,925	1,084,788	118,863	-	-	-	9,785,625	9,994,622	208,997
-	-	-	-	-	-	4,384,494	3,403,210	(981,284)
-	-	-	-	-	-	599,000	611,892	12,892
-	-	-	-	-	-	163,300	142,508	(20,792)
-	-	-	-	-	-	543,000	521,039	(21,961)
-	20,061	20,061	229,000	676,782	447,782	517,000	1,286,497	769,497
-	-	-	-	-	-	17,500	72,742	55,242
<u>965,925</u>	<u>1,104,849</u>	<u>138,924</u>	<u>229,000</u>	<u>676,782</u>	<u>447,782</u>	<u>16,009,919</u>	<u>16,032,510</u>	<u>22,591</u>
-	-	-	-	-	-	71,276	68,826	2,450
-	-	-	-	-	-	2,070,878	1,791,174	279,704
-	-	-	-	-	-	4,368,481	4,288,347	80,134
-	-	-	-	-	-	164,300	166,340	(2,040)
-	-	-	-	-	-	460,865	352,056	108,809
-	-	-	6,807,650	5,621,280	1,186,370	10,181,836	8,601,823	1,580,013
-	-	-	11,147,400	2,810,273	8,337,127	11,390,523	2,990,732	8,399,791
350,000	350,000	-	-	-	-	350,000	350,000	-
844,615	846,143	(1,528)	-	-	-	844,615	846,143	(1,528)
-	-	-	-	-	-	-	66,500	(66,500)
<u>1,194,615</u>	<u>1,196,143</u>	<u>(1,528)</u>	<u>17,955,050</u>	<u>8,431,553</u>	<u>9,523,497</u>	<u>29,902,774</u>	<u>19,521,941</u>	<u>10,380,833</u>
<u>(228,690)</u>	<u>(91,294)</u>	<u>137,396</u>	<u>(17,726,050)</u>	<u>(7,754,771)</u>	<u>9,971,279</u>	<u>(13,892,855)</u>	<u>(3,489,431)</u>	<u>10,403,424</u>
247,106	151,225	(95,881)	4,034,322	6,147,003	2,112,681	4,281,428	6,298,228	2,016,800
-	-	-	-	-	-	(5,473,111)	(6,298,768)	(825,657)
-	-	-	-	-	-	-	2,600,000	2,600,000
<u>247,106</u>	<u>151,225</u>	<u>(95,881)</u>	<u>4,034,322</u>	<u>6,147,003</u>	<u>2,112,681</u>	<u>(1,191,683)</u>	<u>2,599,460</u>	<u>3,791,143</u>
18,416	59,931	41,515	(13,691,728)	(1,607,768)	12,083,960	(15,084,538)	(889,971)	14,194,567
<u>1,337,922</u>	<u>1,337,922</u>	<u>-</u>	<u>13,769,753</u>	<u>13,769,753</u>	<u>-</u>	<u>21,027,750</u>	<u>21,027,750</u>	<u>-</u>
<u>1,356,338</u>	<u>1,397,853</u>	<u>41,515</u>	<u>78,025</u>	<u>12,161,985</u>	<u>12,083,960</u>	<u>5,943,212</u>	<u>20,137,779</u>	<u>14,194,567</u>

CITY OF CHESTERFIELD, MISSOURI

Statement of Revenues, Expenses, and Changes in Fund Equity –
Discretely Presented Component Unit

Year ended December 31, 1996
(with comparative totals for the year ended December 31, 1995)

	<u>1996</u>	<u>1995</u>
Revenues:		
Support	\$ 247,450	173,933
Bond issuance fees	61,133	2,078
Interest and other income	4,440	1,921
Total revenues	<u>313,023</u>	<u>177,932</u>
Expenses:		
Program services	157,751	101,308
General and administrative	107,849	70,804
Total expenses	<u>265,600</u>	<u>172,112</u>
Net income	47,423	5,820
Fund equity:		
Beginning of year, as restated	<u>79,848</u>	<u>74,028</u>
End of year	<u>\$ 127,271</u>	<u>79,848</u>

See accompanying notes to general purpose financial statements.

CITY OF CHESTERFIELD, MISSOURI

Statement of Cash Flows –
Discretely Presented Component Unit

Year ended December 31, 1996
(with comparative totals for the year ended December 31, 1995)

	<u>1996</u>	<u>1995</u>
Cash flows from operating activities:		
Net income	\$ 47,423	5,820
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation	5,252	2,305
Loss on asset disposal	209	–
(Increase) decrease in receivables – other	19,882	(16,733)
Increase (decrease) in accounts payable	(5,914)	2,928
Increase in accrued compensated absences	6,282	–
Net cash provided by (used in) operating activities	<u>73,134</u>	<u>(5,680)</u>
Cash flows from capital and related financing activities:		
Proceeds from sale of property and equipment	1,505	–
Purchase of property and equipment	(11,892)	(4,815)
Payment of capital lease obligation	<u>(937)</u>	<u>–</u>
Net cash used in capital and related financing activities	<u>(11,324)</u>	<u>(4,815)</u>
Net increase (decrease) in cash and cash equivalents	61,810	(10,495)
Cash and cash equivalents:		
Beginning of year	<u>60,083</u>	<u>70,578</u>
End of year	\$ <u>121,893</u>	<u>60,083</u>

Noncash capital and related financing activity – additions to property and equipment in the amount of \$5,047 as the result of a capital lease.

See accompanying notes to general purpose financial statements.

CITY OF CHESTERFIELD, MISSOURI

Notes to General Purpose Financial Statements

December 31, 1996

(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

CITY OF CHESTERFIELD, MISSOURI

Notes to General Purpose Financial Statements

focus is upon determination of and changes in financial position. The following are the City's governmental fund types:

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

Special Revenue – 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 (CCDC) is included as a discretely presented component unit of the City, and is accounted for similar to a proprietary fund type. Proprietary funds are used to account for activities that are similar to those found in the private sector. The measurement focus is on the determination of net income and capital maintenance.

(c) **Basis of Accounting**

The City maintains its records and presents the financial statements of its governmental fund types and fiduciary (expendable trust and agency) fund type 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

CITY OF CHESTERFIELD, MISSOURI

Notes to General Purpose Financial Statements

means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Expenditures are recorded when the related fund liability is incurred.

Licenses, permits, charges for services, fines and fees, and miscellaneous revenues (except interest on investments) are recorded as revenues when received in cash because they are generally not measurable until actually received. Interest on investments is recorded as earned since it is measurable and available. Utility gross receipts, sales taxes, and intergovernmental revenues (other than grants) received from other governmental units 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 grants 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.

Under the accrual basis of accounting, used by the discretely presented component unit, revenues are recognized when earned and expenses are recognized when incurred.

(d) Budgetary Data

The City prepares and legally adopts an annual budget for the general fund, the Chesterfield Valley Tax Increment Financing – special revenue fund, all debt service funds, and all capital projects funds. 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. Expenditures may not legally exceed budgeted appropriations at the department level for the general fund and at the fund level for all other fund types.
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.

CITY OF CHESTERFIELD, MISSOURI

Notes to General Purpose Financial Statements

4. All appropriations lapse at year-end.

Budget transfers during the year may be made as follows:

- (a) Heads of departments may make transfers within a general fund department or within all other fund type budgets in an amount up to \$2,500 with the prior approval of the Director of Finance and Administration.
- (b) Heads of departments may make transfers within a general fund department or within all other fund type budgets in an amount from \$2,500 to \$5,000 with the prior approval from the Director of Finance and Administration and the City Administrator.

Budget transfers between general fund departments or between all other fund types 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 \$3,294,375.

(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 nonexempt 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

From time to time 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) Use of Estimates

The preparation of general purpose financial statements in conformity with generally accepted accounting principles requires the City to make estimates and assumptions that affect the reported amounts of assets and liabilities at fiscal year-end and revenues and expenditures during the reporting period. Actual results could differ from those estimates.

(m) 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.

(n) 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 \$(22,366) and the bank balance was \$159,323. Of the bank balance, \$122,344 was covered by federal depository insurance and \$36,979 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</u>	<u>Market</u>
				<u>value</u>	<u>value</u>
Investments:					
U.S. Treasury and agency securities	\$ 16,407,597	-	-	16,407,597	16,438,004
Repurchase agreements	<u>5,372,850</u>	<u>-</u>	<u>-</u>	<u>5,372,850</u>	<u>5,372,850</u>
Total investments	\$ <u>21,780,447</u>	<u>-</u>	<u>-</u>	21,780,447	21,810,854
Pooled investments - deferred compensation plan				1,256,559	1,256,559
Federated Automated Cash Reserve Pooled Account				308,852	308,852
Cash deposits				<u>(22,366)</u>	<u>(22,366)</u>
Total - primary government				\$ <u>23,323,492</u>	<u>23,353,899</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>1996</u>	Addi- tions	Deduc- tions	Balance, December 31, <u>1996</u>
Land	\$ 736,672	2,525,219	-	3,261,891
Building and improvements	29,350	2,578,733	-	2,608,083
Machinery and equipment	1,632,883	310,835	201,041	1,742,677
Automobiles and trucks	<u>1,133,153</u>	<u>607,808</u>	<u>239,125</u>	<u>1,501,836</u>
	\$ <u>3,532,058</u>	<u>6,022,595</u>	<u>440,166</u>	<u>9,114,487</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>1996</u>	Addi- tions	Transfers	Deduc- tions	Balance, December 31, <u>1996</u>
Legislative	\$ 13,423	-	(2,483)	-	10,940
Administrative	376,885	106,562	(5,144)	138,148	340,155
Police services	608,691	230,412	(11,452)	123,424	704,227
Planning	37,853	24,152	20,869	3,590	79,284
Parks	112,287	2,629,128	-	-	2,741,415
Public works	<u>2,382,919</u>	<u>3,032,341</u>	<u>(1,790)</u>	<u>175,004</u>	<u>5,238,466</u>
	\$ <u>3,532,058</u>	<u>6,022,595</u>	<u>-</u>	<u>440,166</u>	<u>9,114,487</u>

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

	<u>Land</u>	<u>Buildings and improvements</u>	<u>Machinery and equip- ment</u>	<u>Automomo- biles and trucks</u>	<u>Total</u>
Legislative	\$ -	-	-	10,940	10,940
Administrative	-	-	238,122	102,033	340,155
Police services	-	29,350	295,294	379,583	704,227
Planning	-	-	35,700	43,584	79,284
Parks	2,601,819	61,733	42,064	35,799	2,741,415
Public works	<u>660,072</u>	<u>2,517,000</u>	<u>1,131,497</u>	<u>929,897</u>	<u>5,238,466</u>
	\$ <u>3,261,891</u>	<u>2,608,083</u>	<u>1,742,677</u>	<u>1,501,836</u>	<u>9,114,487</u>

The source of all general fixed assets is as follows:

General fund	\$ 4,010,535
Capital projects funds	<u>5,103,952</u>
	\$ <u>9,114,487</u>

(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 1996 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 1996 levy was due and collectible within the City's fiscal year ended December 31, 1996.

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 an insurance agent to handle all administrative matters, including processing of claims filed. The City's 1996 premium payments to the trusts were \$219,281.

The City also purchases commercial insurance to cover risks related to property loss, 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 8% 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 1996 was \$257,855 or 8% of covered payroll, less any forfeitures from terminated nonvested employees.

Total covered payroll for the year was \$3,925,856 or 79% of the total City payroll of \$4,999,672.

(8) Budgetary Control

For the year ended December 31, 1996, expenditures exceeded appropriations in the general fund – Judicial department by \$2,040, as a result of actual expenditures exceeding preliminary budget estimates.

State statutes prohibit deficit budgeting by requiring that estimated expenditures for the period may not exceed estimated revenues for the period plus unencumbered fund balances at the beginning of the period. During 1996, the City budgeted a deficit in the capital projects – public works facility construction fund.

(9) Interfund Balances

Individual fund interfund receivable and payable balances as of December 31, 1996 are as follows:

	Receivable <u>fund</u>	Payable <u>fund</u>
General	\$ -	1,208,579
Special revenue:		
Community Development Block Grant	-	100
Chesterfield Valley Tax Increment Financing	209,593	-
Police Forfeiture	-	28,513
Debt service – Parks – 1995	239,395	-
Capital projects:		
Capital Projects	257,463	-
Levee/Drainage	887,523	-
Park Construction	-	703,058
Expendable trust – Wilson Avenue	346,331	-
Agency – Bail Bond	-	55
	<u>\$ 1,940,305</u>	<u>1,940,305</u>

CITY OF CHESTERFIELD, MISSOURI

Notes to General Purpose Financial Statements

(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 terms of the operating lease agreements as of December 31, 1996 are as follows:

1997	\$ 60,762
1998	61,620
1999	55,400
2000	<u>48,600</u>
	\$ <u>226,382</u>

Total rent expenditures of \$330,845 for the year ended December 31, 1996 are included as contractual services expenditures of the general fund.

(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, 1996:

	General obligation bonds <u>payable</u>	Capital lease obligation <u>payable</u>	Tax increment financing note <u>payable</u>
Balance, January 1, 1996	\$ 11,000,000	2,950,000	-
New debt issued	-	-	2,600,000
Debt retired	<u>265,000</u>	<u>85,000</u>	<u>-</u>
Balance, December 31, 1996	\$ <u>10,735,000</u>	<u>2,865,000</u>	<u>2,600,000</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.

CITY OF CHESTERFIELD, MISSOURI

Notes to General Purpose Financial Statements

The annual principal and interest requirements to maturity of the general obligation bonds as of December 31, 1996 are as follows:

	General Obligation Bonds		
	Principal	Interest	Total
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	390,000	558,645	948,645
2002 and thereafter	9,050,000	4,484,221	13,534,221
	\$ 10,735,000	7,531,086	18,266,086

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 the City and 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.

The annual principal and interest requirements to maturity of the capital lease obligation as of December 31, 1996 are as follows:

1997		\$ 242,043
1998		242,813
1999		248,348
2000		243,413
2001		248,478
2002 and thereafter		3,458,050
	Total future minimum lease payments	4,683,145
	Less amount representing interest	1,818,145
	Present value of net minimum lease payments	\$ 2,865,000

Tax Increment Financing Note Payable

In 1996, the City issued \$2,600,000 in tax increment financing notes, series 1996-1, for the purpose of paying a portion of the redevelopment project costs in connection with the "Chesterfield Valley Tax Increment Financing Redevelopment Plan". Beginning February 15, 1997, interest is payable semiannually, at a rate of 5.93%, with a final interest payment due on February 15, 2016.

CITY OF CHESTERFIELD, MISSOURI

Notes to General Purpose Financial Statements

The annual principal and interest requirements to maturity of the note payable as of December 31, 1996 are as follows:

	<u>Tax increment financing note payable</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
1997	\$ 65,000	123,317	188,317
1998	70,000	148,250	218,250
1999	70,000	144,099	214,099
2000	75,000	139,800	214,800
2001	85,000	135,055	220,055
2002 and thereafter	<u>2,235,000</u>	<u>1,158,575</u>	<u>3,393,575</u>
	<u>\$ 2,600,000</u>	<u>1,849,096</u>	<u>4,449,096</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) 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 promote and solicit industrial, economic, and community development activities within the City 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. In 1996, industrial development bonds totaling \$7,000,000 were issued by the CCDC.

(b) Cash and Cash Equivalents

The bank balance of cash and cash equivalents at December 31, 1996 was covered by Federal Depository Insurance or collateralized with securities held by CCDC or its agent in CCDC's name. The CCDC is allowed to invest in obligations of the United States or obligations of financial institutions which are insured by governmental agencies.

(c) Property and Equipment

Property and Equipment is carried at cost, less accumulated depreciation. Depreciation is provided over five to seven years using accelerated methods.

CITY OF CHESTERFIELD, MISSOURI

Notes to General Purpose Financial Statements

(d) Statement of Cash Flows

For the purpose of the statement of cash flows, the CCDC considers all highly liquid debt instruments (cash and certificates of deposit) purchased with a maturity of three months or less to be cash equivalents.

(e) Conduit Debt Obligations

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. The aggregate principal amount of outstanding revenue bonds at December 31, 1996 was \$28,002,981.

(f) Reclassification of Beginning of Year Fund Equity and Prior Period Adjustment

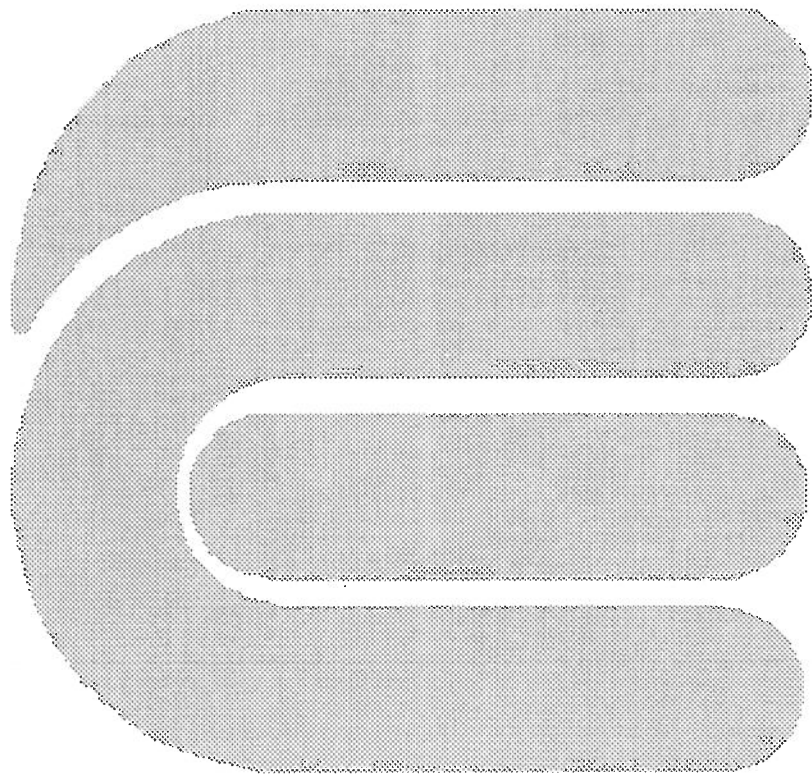
During 1996, the City reviewed the fund classification of the CCDC discretely presented component unit and as a result reclassified CCDC from a governmental fund type to a proprietary fund type. The new classification is more appropriate given the nature of the discretely presented component unit's activities.

Additionally, during 1996, an error in the method of accounting for conduit debt that resulted in an overstatement of reported assets and liabilities as of December 31, 1995 was corrected. The correction had no impact on 1996 net income. However, the beginning of year fund equity for the CCDC was reduced by \$2,393,294.

(14) Subsequent Event

In November 1996, the City authorized the issuance of \$29,355,000 in General Obligation Bonds, Series 1997, the proceeds of which are to be used for repairing and improving streets and sidewalks within the City. In February 1997, the City issued \$14,230,000 of the Series 1997 bonds.

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, 1996

	<u>Revised budget</u>	<u>Actual</u>	Variance – favorable (unfavorable)
Revenues:			
Municipal taxes:			
Utility gross receipts	\$ 3,334,000	3,616,330	282,330
Sales taxes	4,449,000	4,613,354	164,354
Local use sales taxes	<u>626,000</u>	<u>-</u>	<u>(626,000)</u>
Total municipal taxes	<u>8,409,000</u>	<u>8,229,684</u>	<u>(179,316)</u>
Intergovernmental:			
Cigarette tax	196,000	198,837	2,837
Motor fuel and vehicle sales taxes	1,520,000	1,549,779	29,779
Road and bridge tax	850,000	879,913	29,913
Economic Development Authority grant	681,900	495,028	(186,872)
Grants and other	<u>1,136,594</u>	<u>279,653</u>	<u>(856,941)</u>
Total intergovernmental	<u>4,384,494</u>	<u>3,403,210</u>	<u>(981,284)</u>
License and permits	599,000	611,892	12,892
Charges for services:			
Inspection and subdivision fees	65,000	64,103	(897)
Zoning applications	16,500	12,874	(3,626)
Police reports	14,000	15,685	1,685
False alarms	35,000	33,444	(1,556)
Other charges	<u>32,800</u>	<u>16,402</u>	<u>(16,398)</u>
Total charges for services	<u>163,300</u>	<u>142,508</u>	<u>(20,792)</u>
Court fines and fees	543,000	521,039	(21,961)
Interest	288,000	578,004	290,004
Miscellaneous	<u>17,500</u>	<u>72,742</u>	<u>55,242</u>
Total revenues	<u>14,404,294</u>	<u>13,559,079</u>	<u>(845,215)</u>
Expenditures:			
Legislative – Mayor's office and City Council:			
Personal services	64,776	64,306	470
Contractual services	5,600	3,911	1,689
Commodities	<u>900</u>	<u>609</u>	<u>291</u>
Total legislative	<u>71,276</u>	<u>68,826</u>	<u>2,450</u>

(Continued)

CITY OF CHESTERFIELD, MISSOURI

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

	<u>Revised budget</u>	<u>Actual</u>	Variance – favorable (<u>unfavorable</u>)
Expenditures, continued:			
Administrative:			
City Clerk:			
Personal services	\$ 76,784	74,570	2,214
Contractual services	35,141	31,173	3,968
Commodities	525	519	6
Legal services			
Contractual services	114,650	195,443	(80,793)
Commodities	–	25	(25)
City Administrator:			
Personal services	109,389	107,699	1,690
Contractual services	6,539	6,486	53
Commodities	778	776	2
Finance:			
Personal services	171,467	159,699	11,768
Contractual services	121,060	105,032	16,028
Commodities	2,000	1,416	584
Capital outlay	7,600	7,600	–
Personnel:			
Personal services	46,937	35,754	11,183
Contractual services	90,305	61,325	28,980
Commodities	250	140	110
Central services:			
Personal services	80,880	78,083	2,797
Contractual services	827,087	691,360	135,727
Commodities	49,535	46,009	3,526
Capital outlay	101,217	98,961	2,256
Total administrative	<u>1,842,144</u>	<u>1,702,070</u>	<u>140,074</u>
Police services:			
Administration:			
Personal services	345,639	341,446	4,193
Contractual services	10,750	9,214	1,536
Commodities	16,154	14,410	1,744
Capital outlay	1,844	1,844	–
Patrol services:			
Personal services	2,785,069	2,773,378	11,691
Contractual services	56,777	56,463	314
Commodities	146,405	145,876	529
Capital outlay	147,329	140,690	6,639
Support services:			
Personal services	182,254	154,416	27,838
Contractual services	346,729	341,728	5,001
Commodities	15,766	14,596	1,170
Capital outlay	4,648	3,284	1,364

(Continued)

Schedule 1. Cont.

CITY OF CHESTERFIELD, MISSOURI

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

	<u>Revised budget</u>	<u>Actual</u>	Variance – favorable (unfavorable)
Expenditures, continued:			
Police services, continued:			
Criminal investigation:			
Personal services	\$ 282,028	265,895	16,133
Contractual services	10,475	8,885	1,590
Commodities	12,114	11,983	131
Capital outlay	<u>4,500</u>	<u>4,239</u>	<u>261</u>
Total police services	<u>4,368,481</u>	<u>4,288,347</u>	<u>80,134</u>
Judicial – Municipal Court:			
Personal services	81,405	80,616	789
Contractual services	82,679	85,509	(2,830)
Commodities	<u>216</u>	<u>215</u>	<u>1</u>
Total judicial	<u>164,300</u>	<u>166,340</u>	<u>(2,040)</u>
Planning and zoning:			
Personal services	375,067	304,311	70,756
Contractual services	56,831	19,101	37,730
Commodities	4,815	4,492	323
Capital outlay	<u>24,152</u>	<u>24,152</u>	<u>–</u>
Total planning and zoning	<u>460,865</u>	<u>352,056</u>	<u>108,809</u>
Public works:			
Administration and engineering:			
Personal services	546,898	528,634	18,264
Contractual services	149,087	154,999	(5,912)
Commodities	17,395	47,480	(30,085)
Capital outlay	70,680	67,616	3,064
Street and sewer maintenance:			
Personal services	1,060,877	908,341	152,536
Contractual services	262,360	195,370	66,990
Commodities	545,403	423,219	122,184
Capital outlay	441,613	380,500	61,113
Vehicle maintenance:			
Personal services	182,506	181,435	1,071
Contractual services	14,529	12,822	1,707
Commodities	35,138	34,294	844
Capital outlay	41,000	39,225	1,775
Street lighting – contractual services	<u>6,700</u>	<u>6,608</u>	<u>92</u>
Total public works	<u>3,374,186</u>	<u>2,980,543</u>	<u>393,643</u>
Parks and recreation –			
Administration:			
Personal services	94,294	84,195	10,099
Contractual services	83,093	37,119	45,974
Commodities	22,777	16,969	5,808
Capital outlay	<u>42,959</u>	<u>42,176</u>	<u>783</u>
Total parks and recreation	<u>243,123</u>	<u>180,459</u>	<u>62,664</u>
Total expenditures	<u>10,524,375</u>	<u>9,738,641</u>	<u>785,734</u>
Excess of revenues over expenditures	<u>\$ 3,879,919</u>	<u>3,820,438</u>	<u>(59,481)</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, 1996

<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	160,219	28,513	188,832
Receivables – municipal taxes	–	455,134	–	455,134
Due from other funds	–	209,593	–	209,593
Total assets	<u>\$ 100</u>	<u>824,946</u>	<u>28,513</u>	<u>853,559</u>
 <u>Liabilities and Fund Balances</u>				
Liabilities:				
Accounts payable	–	3,775	–	3,775
Deferred revenue	–	23,140	–	23,140
Due to other funds	<u>100</u>	<u>–</u>	<u>28,513</u>	<u>28,613</u>
Total liabilities	<u>100</u>	<u>26,915</u>	<u>28,513</u>	<u>55,528</u>
Fund balances	<u>–</u>	<u>798,031</u>	<u>–</u>	<u>798,031</u>
Total liabilities and fund balances	<u>\$ 100</u>	<u>824,946</u>	<u>28,513</u>	<u>853,559</u>

See accompanying independent auditors' report.

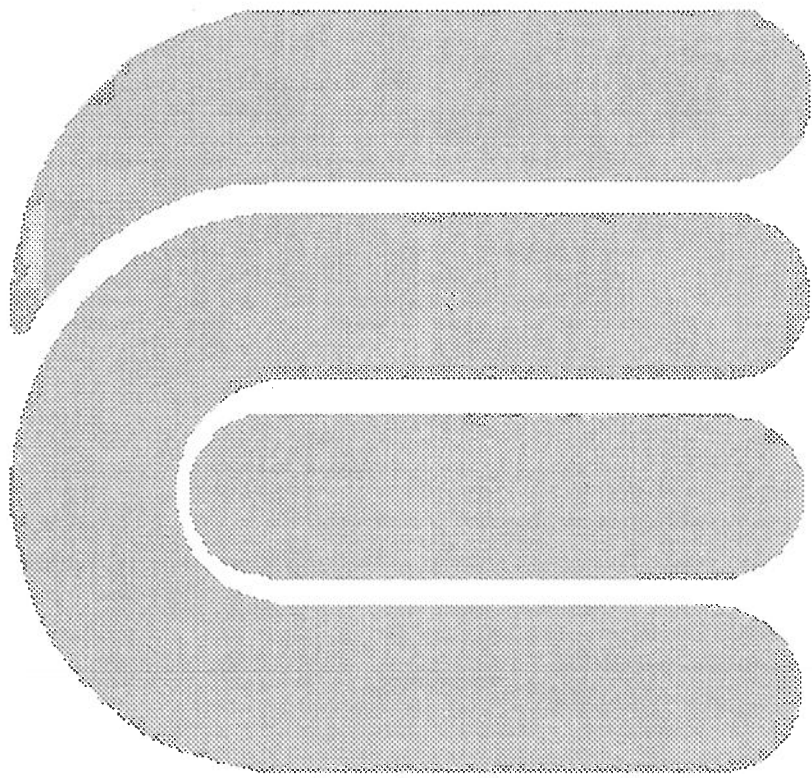
CITY OF CHESTERFIELD, MISSOURI

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

Year ended December 31, 1996

	Chesterfield Valley Tax Increment Financing	Police Forfeiture	Total
Revenues:			
Municipal taxes:			
Property taxes	\$ 475,848	–	475,848
Utility gross receipts	51,038	–	51,038
Sales taxes	<u>153,264</u>	<u>–</u>	<u>153,264</u>
	680,150	–	680,150
Intergovernmental	–	4,982	4,982
Interest	<u>11,650</u>	<u>–</u>	<u>11,650</u>
Total revenues	<u>691,800</u>	<u>4,982</u>	<u>696,782</u>
Expenditures:			
Current:			
Administrative	89,104	–	89,104
Police services	–	17,403	17,403
Debt service – cost of issuance	<u>66,500</u>	<u>–</u>	<u>66,500</u>
Total expenditures	<u>155,604</u>	<u>17,403</u>	<u>173,007</u>
Excess (deficiency) of revenues over expenditures	<u>536,196</u>	<u>(12,421)</u>	<u>523,775</u>
Other financing sources (uses):			
Operating transfers in	–	540	540
Operating transfers out	(2,783,500)	–	(2,783,500)
Proceeds from tax increment financing note payable	<u>2,600,000</u>	<u>–</u>	<u>2,600,000</u>
Total other financing sources (uses)	<u>(183,500)</u>	<u>540</u>	<u>(182,960)</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	352,696	(11,881)	340,815
Fund balances:			
Beginning of year	<u>445,335</u>	<u>11,881</u>	<u>457,216</u>
End of year	<u>\$ 798,031</u>	<u>–</u>	<u>798,031</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:

Parks - 1995 - 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.

Public Works Facility - 1995 - 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, 1996

<u>Assets</u>	<u>Parks – 1995</u>	<u>Public Works Facility – 1995</u>	<u>Total</u>
Cash and cash equivalents	\$ 108,669	6,541	115,210
Investments	–	252,788	252,788
Receivables:			
Municipal taxes	806,498	–	806,498
Interest	–	3,629	3,629
Due from other funds	<u>239,395</u>	<u>–</u>	<u>239,395</u>
Total assets	<u>\$ 1,154,562</u>	<u>262,958</u>	<u>1,417,520</u>
 <u>Liabilities and Fund Balances</u> 			
Liabilities – deferred revenue	19,667	–	19,667
Fund balances – reserved for debt service	<u>1,134,895</u>	<u>262,958</u>	<u>1,397,853</u>
Total liabilities and fund balances	<u>\$ 1,154,562</u>	<u>262,958</u>	<u>1,417,520</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, 1996

	Parks – 1995	Public Works Facility – 1995	Total
Revenues:			
Municipal taxes – property taxes	\$ 1,084,788	–	1,084,788
Interest	–	20,061	20,061
Total revenues	<u>1,084,788</u>	<u>20,061</u>	<u>1,104,849</u>
Expenditures – debt service:			
Principal	265,000	85,000	350,000
Interest and other charges	683,037	163,106	846,143
Total expenditures	<u>948,037</u>	<u>248,106</u>	<u>1,196,143</u>
Excess (deficiency) of revenues over expenditures	136,751	(228,045)	(91,294)
Other financing sources – operating transfers in	–	151,225	151,225
Excess (deficiency) of revenues and other financing sources over expenditures	136,751	(76,820)	59,931
Fund balances:			
Beginning of year	998,144	339,778	1,337,922
End of year	<u>\$ 1,134,895</u>	<u>262,958</u>	<u>1,397,853</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, 1996

	Parks - 1995			Public Works Facility - 1995			Total		
	Revised budget	Actual	Variance - favorable (unfavorable)	Revised budget	Actual	Variance - favorable (unfavorable)	Revised budget	Actual	Variance - favorable (unfavorable)
Revenues:									
Municipal taxes - property taxes	\$ 965,925	1,084,788	118,863	-	-	-	965,925	1,084,788	118,863
Interest	-	-	-	-	20,061	20,061	-	20,061	20,061
Total revenues	965,925	1,084,788	118,863	-	20,061	20,061	965,925	1,104,849	138,924
Expenditures - debt service:									
Principal	265,000	265,000	-	85,000	85,000	-	350,000	350,000	-
Interest and other charges	682,509	683,037	(528)	162,106	163,106	(1,000)	844,615	846,143	(1,528)
Total expenditures	947,509	948,037	(528)	247,106	248,106	(1,000)	1,194,615	1,196,143	(1,528)
Excess (deficiency) of revenues over expenditures	18,416	136,751	118,335	(247,106)	(228,045)	19,061	(228,690)	(91,294)	137,396
Other financing sources - operating transfers in	-	-	-	247,106	151,225	(95,881)	247,106	151,225	(95,881)
Excess (deficiency) of revenues and other financing sources over expenditures	18,416	136,751	118,335	-	(76,820)	(76,820)	18,416	59,931	41,515
Fund balances:									
Beginning of year	998,144	998,144	-	339,778	339,778	-	1,337,922	1,337,922	-
End of year	\$ 1,016,560	1,134,895	118,335	339,778	262,958	(76,820)	1,356,338	1,397,853	41,515

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, 1996

<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	\$ -	2,497,776	-	308,852	2,806,628
Investments	-	-	9,633,792	-	9,633,792
Receivables:					
Interest	-	-	17,472	1,430	18,902
Other	-	-	-	5,263	5,263
Due from other funds	<u>257,463</u>	<u>887,523</u>	<u>-</u>	<u>-</u>	<u>1,144,986</u>
Total assets	<u>\$ 257,463</u>	<u>3,385,299</u>	<u>9,651,264</u>	<u>315,545</u>	<u>13,609,571</u>
 <u>Liabilities and Fund Balances</u> 					
Liabilities:					
Accounts payable	257,463	221,864	76,061	189,140	744,528
Due to other funds	<u>-</u>	<u>-</u>	<u>703,058</u>	<u>-</u>	<u>703,058</u>
Total liabilities	<u>257,463</u>	<u>221,864</u>	<u>779,119</u>	<u>189,140</u>	<u>1,447,586</u>
Fund balances – reserved for capital projects	<u>-</u>	<u>3,163,435</u>	<u>8,872,145</u>	<u>126,405</u>	<u>12,161,985</u>
Total liabilities and fund balances	<u>\$ 257,463</u>	<u>3,385,299</u>	<u>9,651,264</u>	<u>315,545</u>	<u>13,609,571</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, 1996

	<u>Capital Projects</u>	<u>Levee/ Drainage</u>	<u>Park Construction</u>	<u>Public Works Facility Construction</u>	<u>Total</u>
Revenues – interest	\$ –	23,910	584,676	68,196	676,782
Expenditures – current – capital outlay	<u>2,700,039</u>	<u>745,512</u>	<u>2,810,273</u>	<u>2,175,729</u>	<u>8,431,553</u>
Deficiency of revenues over expenditures	(2,700,039)	(721,602)	(2,225,597)	(2,107,533)	(7,754,771)
Other financing sources – operating transfers in	<u>2,868,475</u>	<u>3,278,528</u>	<u>–</u>	<u>–</u>	<u>6,147,003</u>
Excess (deficiency) of revenues and other financing sources over expenditures	168,436	2,556,926	(2,225,597)	(2,107,533)	(1,607,768)
Fund balances (deficit):					
Beginning 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>
End of year	\$ <u><u>–</u></u>	<u><u>3,163,435</u></u>	<u><u>8,872,145</u></u>	<u><u>126,405</u></u>	<u><u>12,161,985</u></u>

See accompanying independent auditors' report.

CITY OF CHESTERFIELD, MISSOURI

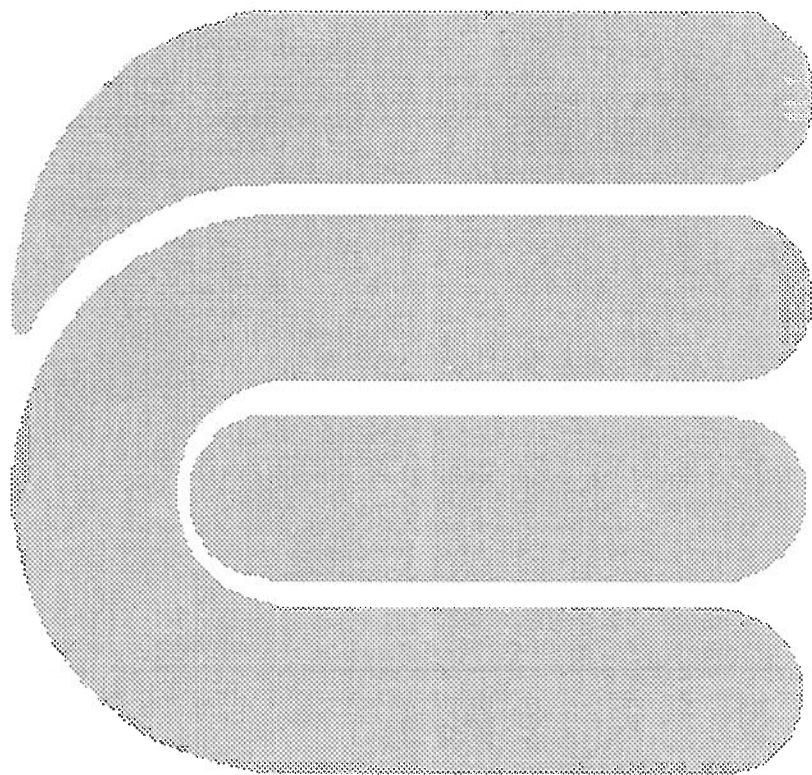
**Combining Statement of Revenues, Expenditures, and
Changes in Fund Balances – Budget and Actual –
Capital Projects Funds**

Year ended December 31, 1996

	<u>Capital Projects</u>			<u>Levee/Drainage</u>		
	<u>Revised budget</u>	<u>Actual</u>	<u>Variance – favorable (unfavorable)</u>	<u>Revised budget</u>	<u>Actual</u>	<u>Variance – favorable (unfavorable)</u>
Revenues – interest	\$ -	-	-	-	23,910	23,910
Expenditures:						
Public works	3,183,986	2,700,039	483,947	1,285,769	745,512	540,257
Parks and recreation	-	-	-	-	-	-
Excess (deficiency) of revenues over expenditures	<u>(3,183,986)</u>	<u>(2,700,039)</u>	<u>483,947</u>	<u>(1,285,769)</u>	<u>(721,602)</u>	<u>564,167</u>
Other financing sources – operating transfers in	<u>3,352,422</u>	<u>2,868,475</u>	<u>(483,947)</u>	<u>681,900</u>	<u>3,278,528</u>	<u>2,596,628</u>
Excess (deficiency) of revenues and other financing sources over expenditures	168,436	168,436	-	(603,869)	2,556,926	3,160,795
Fund balances (deficit):						
Beginning of year	<u>(168,436)</u>	<u>(168,436)</u>	<u>-</u>	<u>606,509</u>	<u>606,509</u>	<u>-</u>
End of year	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>2,640</u>	<u>3,163,435</u>	<u>3,160,795</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)
209,000	584,676	375,676	20,000	68,196	48,196	229,000	676,782	447,782
-	-	-	2,337,895	2,175,729	162,166	6,807,650	5,621,280	1,186,370
<u>11,147,400</u>	<u>2,810,273</u>	<u>8,337,127</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,147,400</u>	<u>2,810,273</u>	<u>8,337,127</u>
(10,938,400)	(2,225,597)	8,712,803	(2,317,895)	(2,107,533)	210,362	(17,726,050)	(7,754,771)	9,971,279
-	-	-	-	-	-	4,034,322	6,147,003	2,112,681
(10,938,400)	(2,225,597)	8,712,803	(2,317,895)	(2,107,533)	210,362	(13,691,728)	(1,607,768)	12,083,960
<u>11,097,742</u>	<u>11,097,742</u>	<u>-</u>	<u>2,233,938</u>	<u>2,233,938</u>	<u>-</u>	<u>13,769,753</u>	<u>13,769,753</u>	<u>-</u>
<u>159,342</u>	<u>8,872,145</u>	<u>8,712,803</u>	<u>(83,957)</u>	<u>126,405</u>	<u>210,362</u>	<u>78,025</u>	<u>12,161,985</u>	<u>12,083,960</u>



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.

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.

CITY OF CHESTERFIELD, MISSOURI

Combining Balance Sheet – Trust and Agency Funds

December 31, 1996

<u>Assets</u>	<u>Expendable Trust</u>	<u>Agency</u>	<u>Total</u>
Cash and cash equivalents	\$ 40,759	404,968	445,727
Investments	-	1,256,559	1,256,559
Receivable – interest	19	-	19
Due from other funds	<u>346,331</u>	<u>-</u>	<u>346,331</u>
Total assets	<u>\$ 387,109</u>	<u>1,661,527</u>	<u>2,048,636</u>
 <u>Liabilities and Fund Balance</u> 			
Liabilities:			
Accounts payable	-	4,058	4,058
Due to other funds	-	55	55
Deposits held in escrow	-	400,855	400,855
Deferred compensation benefits payable	-	1,256,559	1,256,559
Total liabilities	<u>-</u>	<u>1,661,527</u>	<u>1,661,527</u>
Fund balance – reserved for street improvements	<u>387,109</u>	<u>-</u>	<u>387,109</u>
Total liabilities and fund balance	<u>\$ 387,109</u>	<u>1,661,527</u>	<u>2,048,636</u>

See accompanying independent auditors' report.

CITY OF CHESTERFIELD, MISSOURI

Combining Balance Sheet – Agency Funds

December 31, 1996

<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	\$ 352,330	48,580	-	4,058	404,968
Investments	-	-	1,256,559	-	1,256,559
Total assets	<u>\$ 352,330</u>	<u>48,580</u>	<u>1,256,559</u>	<u>4,058</u>	<u>1,661,527</u>
 <u>Liabilities</u> 					
Accounts payable	-	-	-	4,058	4,058
Due to other funds	-	55	-	-	55
Deposits held in escrow	352,330	48,525	-	-	400,855
Deferred compensation benefits payable	-	-	1,256,559	-	1,256,559
Total liabilities	<u>\$ 352,330</u>	<u>48,580</u>	<u>1,256,559</u>	<u>4,058</u>	<u>1,661,527</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, 1996

	Balance, January 1, 1996	Additions	Deductions	Balance, December 31, 1996
<u>Miscellaneous Escrow</u>				
Assets – cash and cash equivalents	\$ 99,372	257,958	5,000	352,330
Liabilities – deposits held in escrow	\$ 99,372	266,983	14,025	352,330
<u>Bail Bond</u>				
Assets – cash and cash equivalents	\$ 54,583	13,880	19,883	48,580
Liabilities:				
Due to other funds	93	55	93	55
Deposits held in escrow	54,490	13,979	19,944	48,525
Total liabilities	\$ 54,583	14,034	20,037	48,580
<u>Deferred Compensation</u>				
Assets – investments	\$ 964,681	300,256	8,378	1,256,559
Liabilities – deferred compensation benefits payable	\$ 964,681	300,256	8,378	1,256,559
<u>Explorer's</u>				
Assets – cash and cash equivalents	\$ 4,799	4,560	5,301	4,058
Liabilities – accounts payable	\$ 4,799	4,560	5,301	4,058
<u>Total – all agency funds</u>				
Assets:				
Cash and cash equivalents	\$ 158,754	276,398	30,184	404,968
Investments	964,681	300,256	8,378	1,256,559
Total assets	\$ 1,123,435	576,654	38,562	1,661,527
Liabilities:				
Accounts payable	4,799	4,560	5,301	4,058
Due to other funds	93	55	93	55
Deposits held in escrow	153,862	280,962	33,969	400,855
Deferred compensation benefits payable	964,681	300,256	8,378	1,256,559
Total liabilities	\$ 1,123,435	585,833	47,741	1,661,527

See accompanying independent auditors' report.

CITY OF CHESTERFIELD, MISSOURI
General Governmental Expenditures By Function
Last Nine 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>	<u>1996(3)</u>
Legislative	\$ 13,161	39,357	90,887	123,223	124,921	71,863	63,386	70,078	68,826
Administrative	323,183	691,135	757,809	780,102	894,000	939,007	1,160,205	1,489,115	1,684,613
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	4,155,693
Judicial	33,138	63,840	77,397	93,393	95,146	97,390	114,222	132,015	166,340
Planning and zoning	81,880	246,562	219,458	237,888	272,069	289,688	357,242	367,673	327,904
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	2,493,202
Parks and recreation	-	-	-	-	16,750	48,336	23,218	62,053	138,283
Capital outlay	237,092	900,848	1,015,210	842,555	1,220,149	1,605,932	2,905,064	4,140,729	9,241,840
Debt service	-	-	<u>308,882</u>	<u>210,479</u>	<u>81,690</u>	<u>134,425</u>	-	<u>499,815</u>	<u>1,262,643</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>	<u>19,539,344</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.
- (3) The City used proceeds from a 1995 general obligation parks bond issue for the acquisition of land and 1995 certificates of participation to construct a Public Works Facility in 1996.

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

CITY OF CHESTERFIELD, MISSOURI

General Governmental Revenues By Source

Last Nine 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>	<u>1996</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	9,994,622
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	3,408,192
Licenses and permits	46,943	111,403	377,264	454,006	496,853	544,796	547,770	597,177	611,892
Charges for services	23,568	75,507	87,693	78,850	122,455	95,338	135,003	153,651	142,508
Court fines and fees	85,305	250,557	320,906	345,210	372,818	287,591	377,377	516,212	521,039
Interest	1,840	14,920	87,256	90,211	86,701	134,561	233,697	1,092,832	1,286,497
Miscellaneous	-	<u>4,900</u>	<u>29,293</u>	<u>10,444</u>	<u>39,389</u>	<u>179,565</u>	<u>48,615</u>	<u>38,231</u>	<u>72,742</u>
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>	<u>16,037,492</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 Nine 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>	<u>1996</u>
Property tax (6) \$	-	-	-	-	-	-	-	1,325,557	1,560,636
Utility gross receipts tax	897,978	2,382,331	2,525,039	2,712,063	2,822,781	3,187,143	3,323,852	3,359,052	3,667,368
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>	<u>4,766,618</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>	<u>9,994,622</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 Nine 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>	<u>1996</u>
Motor fuel tax (2)	\$ 230,508	468,127	462,678	534,521	741,287	826,395	952,879	1,004,142	1,107,221
Motor vehicle sales tax (2)	108,208	223,473	225,452	256,353	326,913	375,450	418,102	429,913	442,558
Cigarette tax (2)	88,054	139,832	138,355	155,793	182,302	189,967	187,795	196,817	198,837
Road and bridge tax	272,222	625,596	688,545	715,794	818,552	797,475	793,127	858,907	879,913
Police traffic service grant	-	-	70,063	50,407	37,080	15,042	-	3,557	1,771
Federal emergency management assistance grant	-	-	-	-	-	935,287	119,240	53,404	106
COPS grant - Federal	-	-	-	-	-	-	-	18,667	72,668
COPS grant - Parkway	-	-	-	-	-	-	-	4,763	28,555
Police academy grant	-	-	-	-	-	21,370	-	45,118	47,697
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	-
EDA Grant	-	-	-	-	-	-	-	-	495,028
Solid Waste Grant	-	-	-	-	-	-	-	-	66,055
NCAP Grant	-	-	-	-	-	-	-	-	14,381
Grants other	-	-	1,215	-	15,956	4,637	46,432	76,164	53,402
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>	<u>3,408,192</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 Nine 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>	<u>1996</u>
Business licenses (2)	\$ 105	4,055	210,793	250,085	256,852	270,312	253,620	292,331	288,446
Liquor licenses	202	14,763	14,528	20,161	28,620	29,277	33,393	30,145	36,592
Vending licenses	—	5,513	9,350	9,056	10,287	14,643	21,409	23,775	19,488
Cable television franchise (3)	46,636	85,592	134,206	163,329	186,217	212,939	219,183	236,429	251,427
Miscellaneous	<u>—</u>	<u>1,480</u>	<u>8,387</u>	<u>11,375</u>	<u>14,877</u>	<u>17,625</u>	<u>20,165</u>	<u>14,497</u>	<u>15,939</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>	<u>611,892</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 Nine 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>	<u>1996</u>
Engineering inspection fees	\$ 592	32,003	29,410	30,160	66,241	34,951	61,569	57,936	57,452
Subdivision processing fees	7,290	6,890	4,423	7,765	7,355	11,495	9,078	6,486	6,651
Zoning applications	4,521	7,902	10,645	6,343	13,989	13,399	15,313	18,882	12,874
Police reports	-	6,393	12,306	10,577	12,478	14,358	15,201	14,985	15,685
False alarms	11,118	21,358	28,994	21,619	16,950	16,925	28,450	42,528	33,444
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>	<u>16,402</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>	<u>142,508</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

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

Last Nine Fiscal Years

	<u>Real property</u>	<u>Personal property</u>	<u>Railroad and utilities</u>	<u>Totals</u>	
				<u>Assessed value</u>	<u>Estimated actual value</u>
1988 (3)	\$ 404,550,560	60,998,489	—	465,549,049	2,069,802,320
1989	494,909,830	113,252,888	15,309,591	623,472,309	2,662,533,859
1990	518,041,910	137,789,071	14,906,377	670,737,358	2,834,312,386
1991	546,048,970	144,354,921	14,813,513	705,217,404	2,975,197,738
1992 (4)	611,766,200	156,066,333	14,953,292	782,785,825	3,297,885,746
1993	623,355,670	146,917,716	14,480,699	784,754,085	3,346,767,746
1994 (5)	614,067,940	121,996,684	15,085,563	751,150,187	3,301,191,816
1995	655,300,640	141,510,637	14,635,156	811,446,433	3,619,761,616
1996	676,795,720	160,550,273	16,131,252	853,477,245	3,775,913,753

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 was levied by the City until 1995 when the voters approved an \$11 million general obligation bond issue for parks. The entire levy funds debt service.
- (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 Nine 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>	<u>1996</u>
Taxes levied on all property in the City of Chesterfield:										
City of Chesterfield (1)	\$	-	-	-	-	-	-	-	.130	.130
State of Missouri		.030	.030	.030	.030	.030	.030	.030	.030	.030
St. Louis County		.670	.580	.580	.580	.580	.580	.580	.580	.580
Special School District		.570	.540	.540	.530	.610	.620	.630	.620	.630
St. Louis Community College		.195	.190	.190	.190	.220	.220	.240	.240	.240
St. Louis County Library		.100	.100	.100	.110	.125	.130	.130	.140	.140
Metropolitan St. Louis Sewer District		.020	.020	.020	.020	.020	.020	.020	.020	.020
Metropolitan Zoological Park and Museum District		.206	.198	.198	.198	.214	.220	.224	.228	.232
Sheltered Workshop		<u>.035</u>	<u>.085</u>	<u>.085</u>	<u>.085</u>	<u>.085</u>	<u>.085</u>	<u>.085</u>	<u>.085</u>	<u>.085</u>
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>	<u>2.087</u>
School Districts (2):										
Parkway	\$	3.08	3.12	3.13	3.09	3.35	3.43	3.44	3.44	3.73
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>	<u>4.54</u>
Fire Protection Districts (3):										
Metro West	\$.71	.69	.68	.64	.77	.77	.95	1.03	1.04
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>	<u>1.00</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 levy 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.

CITY OF CHESTERFIELD, MISSOURI

Property Tax Levies and Collections

Last Two 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%	\$ -	\$ 1,326	97.5%	\$ 34	2.5%
1996	\$ 1,540	\$ 1,496	97.1%	\$ 65	\$ 1,561	101.3%	\$ 13	.8%

Note:

(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, 1996

Assessed value of the City of Chesterfield for 1996	\$ <u>853,477,245</u>
Limit of bonded indebtedness at 10% of assessed value	\$ 85,347,724
Total bonded debt	10,735,000
Less amount available in debt service fund	<u>(1,134,895)</u>
Bonded debt applicable to debt limit	<u>9,600,105</u>
Legal debt margin	\$ <u>75,747,619</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

Ratio of Annual Debt Service Expenditures for General Bonded Debt to
Total General Governmental Expenditures

Last Two Fiscal Years (1)

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total debt service</u>	<u>Total general governmental expenditures</u>	<u>Ratio of debt service to general governmental expenditures</u>
1995(1)	\$ -	346,923	346,923	13,455,367	2.6%
1996	265,000	683,037	948,037	19,539,344	4.8%

Note:

(1) 1995 was the first year that the City had general bonded indebtedness.

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

Table 12

CITY OF CHESTERFIELD, MISSOURI

**Ratio of Net General Bonded Debt to Assessed Value
and Net Bonded Debt Per Capita**

Last Two Fiscal Years (1)

<u>Year</u>	<u>Population</u>	<u>Assessed value</u>	<u>Bonded debt</u>	<u>Amount available in debt service fund</u>	<u>Net bonded debt</u>	<u>Ratio of net bonded debt to assessed value</u>	<u>Net bonded debt per capita</u>
1995(1)	42,325 (2)	\$ 811,446,433	11,000,000	998,144	10,001,858	1.2%	\$ 236
1996	42,325	853,477,245	10,735,000	1,134,895	9,600,105	1.1%	227

Note:

(1) 1995 was the first year that the City had general bonded indebtedness.

(2) Population data is estimated using the 1992 U.S. Census Bureau data for the area.

CITY OF CHESTERFIELD, MISSOURI

Computation of Direct and Overlapping Debt

December 31, 1996

	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	\$ 10,735,000	100.00%	\$ 10,735,000
St. Louis County	165,785,000	6.22	10,311,827
Parkway School District (1)	65,470,000	24.35	15,941,945
Rockwood School District (1)	106,713,600	13.12	14,000,824
Chesterfield Fire Protection District (1)	5,217,559	72.98	3,807,775
Metropolitan Sewer District	<u>12,035,000</u>	<u>13.68</u>	<u>1,646,388</u>
Total	\$ <u>365,956,159</u>		\$ <u>56,443,759</u>
Total debt per capita (2)			\$ <u>1,333.58</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 Eight Fiscal Years

	<u>1989</u>	<u>1990</u>	<u>1991</u>	<u>1992(2)</u>	<u>1993</u>	<u>1994</u>	<u>1995</u>	<u>1996</u>
New construction:								
Number of permits	263	131	132	447	635	917	619	712
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>	<u>49,994,194</u>
Alterations/additions:								
Number of permits	1,126	1,507	1,035	1,435	2,245	2,022	2,164	2,051
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>	<u>23,902,052</u>
Building demolitions:								
Number of permits	<u>-</u>	<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 Nine 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	610,500,754
1996	<u>638,068,841</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., Roosevelt Bank, and Founders Bank.

Table 16

CITY OF CHESTERFIELD, MISSOURI

Schedule of Insurance in Force

December 31, 1996

<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 0021-96	3/1/96-	\$ 500	\$ 1,000,000	74,445
Police Liability	PL0021-96	3/1/97	500		
Automobile Liability/ Property and Casualty Trust of St. Louis	AL 0021-96		500		
Property/Inland Marine/Chubb	3529-08-79	3/1/96- 3/1/97	1,000	1,000,000	34,804
Public Officials Liability/Firemen's Fund	CPL500-02-92	3/1/96- 3/1/97	5,000	1,000,000	6,840
Worker's Compensa- tion/St. Louis Insurance Trust (SLAIT)	97-004	8/1/96- 8/1/97	N/A	Per Missouri Law	144,836
Public Official Bond/ Kemper	3SM 726 028	9/1/96- 9/1/97	N/A	100,000	238
Public Employees Blanket Bond/Kemper	3FM 726 239	1/23/96- 1/23/97	500	100,000	353
Flood Insurance Police Department (Contents Only)/ Aetna Flood	AE6-0020-3635-5	5/21/96- 5/21/97	500	275,600	448
Flood Insurance - Public Works (Contents Only)/Aetna Flood	AE6-0023-4129-2	7/8/96- 7/8/97	500	300,000	850
Fiduciary Bond/The Travelers/Aetna	051FF103003485	11/3/96- 11/3/97	-	500,000	876
Builders Risk/Chubb	3529-08-79	3/1/96- 3/1/97	1,000	2,500,000	1,170
Flood Ins./Public Works Facility/ Aetna Flood	TR6-0027-9173-6	11/6/96- 11/6/97	500	1,000,000	1,860

Source: City's insurance policies.

CITY OF CHESTERFIELD, MISSOURI
Salaries and Surety Bonds of Principal Officials
December 31, 1996

<u>Name and title of official</u>	<u>Annual salary</u>	<u>Amount surety bond</u>
Michael G. Herring, City Administrator	\$ 90,000	(1)
Jan Hawn, Director of Finance and Administration	65,928	100,000
Marty DeMay, City Clerk	37,880	(1)
Ray Johnson, Police Chief	72,990	(1)
Jerry Kelley, Director of Planning	57,630	(1)
Mike Geisel, Director of Public Works/City Engineer	<u>67,138</u>	<u>(1)</u>

Note:

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

Table 18

CITY OF CHESTERFIELD, MISSOURI

Miscellaneous Statistical Data

December 31, 1996

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)		10
Police protection:		
Number of full-time employees		75
Commissioned officers		70
Other full-time employees		5
Other part-time employees		5
Police Station		1
Total employees, full-time		145
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	1996	30,100

(Continued)

CITY OF CHESTERFIELD, MISSOURI

Miscellaneous Statistical Data, Continued

Principal taxpayers

Monsanto Company
 St. Louis West JT Vent.
 Union Electric Company
 St. Lukes Episcopal Presbyterian Hospital
 May Department Stores
 Caplaco Inc.
 Dillard Department Stores
 Wild Horse JT Vent.
 Corporate Plaza Mgt.
 Scott Joe H. Sr. Trt.

Major employers within the City of Chesterfield:

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

Utility Customers:

<u>Year</u>	<u>Electric Meters(A)</u>	<u>Gas Meters(B)</u>	<u>Water Meters(C)</u>	<u>Telephones (D)</u>
1988	13,462	10,711	9,981	14,945
1989	14,698	11,084	10,127	15,832
1990	15,386	11,377	10,475	16,213
1991	15,602	11,499	10,490	17,229
1992(3)	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	19,076	14,450	12,789	21,263
1996	<u>19,274</u>	<u>14,608</u>	<u>13,031</u>	<u>23,277</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 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 and Administration Department, Police Department, U.S. Census Bureau, St. Louis County Department of Revenue, Board of Election Commissioners of St. Louis County, St. Louis County Fact Book and Development Strategies.