

**COMPREHENSIVE
ANNUAL
FINANCIAL REPORT**



FOR THE YEAR ENDED DECEMBER 31, 1999

CITY OF CHESTERFIELD, MISSOURI

Comprehensive Annual Financial Report

Fiscal Year Ended December 31, 1999

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, 1999

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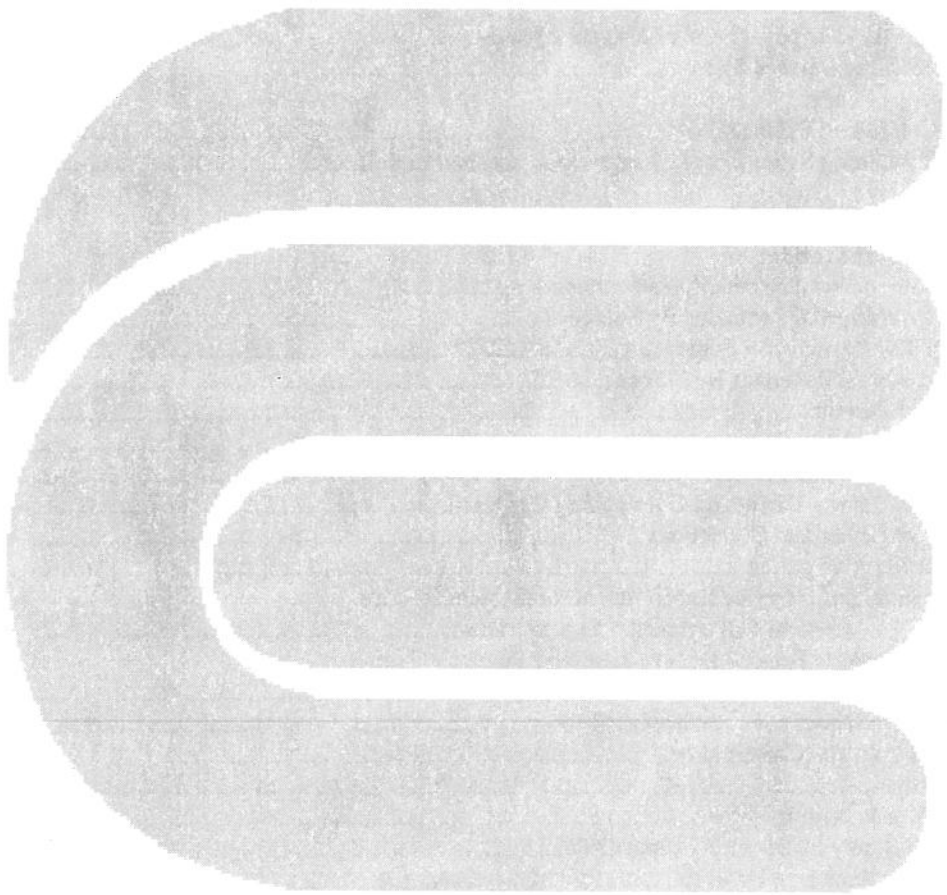
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CITY OF CHESTERFIELD, MISSOURI

Comprehensive Annual Financial Report, Continued

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Introductory Section



June 15, 2000

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, 1999, 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.

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. Last year, Chesterfield Valley received approval for an \$8.5 million lane capacity upgrade to I-64/Highway 40. The national and international headquarters and regional offices of corporations such as McDonald's Corporation, Merrill Lynch, and Mallinckrodt Specialties Chemical

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 cinema, and more than 145 boutiques, shops, stores, and services.

The City's western corridor, referred to as Chesterfield Valley, has expanded dramatically over the last several years, with retail, 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 on a 500-year levee which should be completed during 2002. The 500-year levee will further protect the Valley from flood waters and allow increased economic growth and development to continue to flourish. The City Council has designated Chesterfield Valley as a tax increment financing district. Two large commercial projects, Chesterfield Commons (1,000,000 square feet of retail) and Chesterfield Grove (186,000 square feet of mixed use), should both be completed during 2000.

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 \$1,047,070,392 as of January 1, 1999 represents an increase of 9.3% from \$957,731,212 as of January 1, 1998, and an increase of 124.9% 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 1999, 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. The City advance refunded the 1995 Series General Obligation Bonds in 1998 in order to take advantage of a significant drop in interest rates. This refunding reduced total debt service payments by approximately \$760,000, with a present value savings of approximately \$282,000. During 1999, the City completed the first phase of a master development plan for the acquisition and construction of the proposed park sites, including the opening of the athletic complex. 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 \$8,589,291 on major capital improvements to infrastructure, including street reconstruction, storm and sanitary sewer reconstruction, sidewalk reconstruction, and highway beautification. During 1999, the Department of Public Works continued to compliment its in-house operations with private contractors. This resulted in the reconstruction of over 16.5 miles of concrete streets, various asphalt overlays, and application of slurry seals. A total of 63,500 lineal feet of sidewalks were reconstructed due to this joint effort. Most of these improvements were funded by a general obligation bond issue for streets and sidewalks citywide and a one-half cent capital improvement sales tax to pay for the bonds, which was approved by the voters of Chesterfield (Propositions R&S) in November 1996 amounting to \$29,355,000. That work began in 1997 with the issuance of \$14,230,000 of the general obligation. The balance of the bonds (\$15,125,000) were issued in 1999 and the entire project should be completed in 2001, one year ahead of our original schedule.

Also in 1999, City staff prepared its fifth five-year budget. This document demonstrates the City's commitment to excellence in planning for a fiscally strong future.

Finally, in 1999, the City added staff to enhance its ability to deliver services to its residents. Two sergeants and three police officers were added to increase the number of commissioned officers to 82. The City also added a crime analyst in the Police Department and executive secretary/planning assistant in the Planning Department. The Public Works Department added one GIS specialist in its administrative/engineering division, one maintenance worker and a secretary in the maintenance division, and a part-time intern in the parks division.

For the future. Plans for the future include even more increases in City services as the municipality continues to become more established. The 2000 City budget foresees a restructuring of the finance division of the Finance and Administration Department with the new positions of accountant, pay and benefits administrator and the elimination of the senior accounting clerk. Also, in the Finance and Administration Department, the addition of webmaster is added in the information systems division, as well as a court assistant in the municipal court division. In addition, a maintenance worker is added in the parks division of the Public Works Department.

Department Focus

The Department of Planning is responsible for coordinating all planning-related activity for the City of Chesterfield. The Department coordinates this activity with the City Council and three citizen committees. These committees are the Planning Commission, Architectural Review Board and the Board of Adjustment. The Planning Department is involved in specific activities, including current planning, comprehensive planning, special projects and zoning enforcement.

Current Planning is the process where development is reviewed for conformance with the City of Chesterfield's Comprehensive Plan, ordinances and guidelines. Development review can be divided into two types, items that require public hearings (such as rezonings, conditional use permits and ordinance amendments) and items that do not require public hearings (such as site development plans and record plats).

In 1999, the City of Chesterfield had a record number requests for items that required public hearings, at 46 requests. In addition, the Planning Department reviewed 29 site plans, 51 site development plans, 18 record plats, 3 boundary adjustment plats, 5 vacation of easements, two vacations of right of way, 27 landscape plans and 29 architectural elevations during 1999.

In the area of comprehensive planning, St. Louis County developed and approved the first plans for Chesterfield Village in 1965. These plans included much of the area around the Chesterfield Parkway. In 1990, two years after the City's incorporation, the City of Chesterfield adopted a comprehensive plan. The purpose of the plan was to provide a flexible guide for the future growth and development of the new community.

The City received several requests for large developments in 1999. Major concerns were expressed regarding what was approved in 1965 and the impact development would have on the community's transportation system both today and in the future. To address this concern, the City Council appropriated funding for the development of a Comprehensive Regional Transportation Study. Working in concert with the Department of Public Works, the Department of Planning is overseeing the development of the study that will computerize information on existing development, proposed but not as yet constructed development and future development based on the comprehensive plan. Once completed, the computerized model will provide the City with a guide for use in addressing immediate traffic problems, problems in the near future and problems in 10 to 15 years.

The largest special project the Department of Planning worked on in 1999 is the 2000 Census. It was the Department's responsibility to work with Census Bureau in assuring information that would be used in the 2000 census was correct. This included the review of maps to be used by enumerators and to provide information on "special places," those areas with group living arrangements, located within the City of Chesterfield.

An on-going special project coordinated through the Department of Planning during 1999 was the implementation of the Tree Preservation Ordinance. Since its adoption in 1997, approximately 64 tree studies have been required. These studies require developers to provide the City with information on existing woodlands, proposals for the preservation of a minimum of thirty percent of the woodland in the development and methods for protecting the trees during construction.

In the area of zoning enforcement, the Planning Department has significant contact with citizens and builders. Zoning enforcement begins with the issuance of zoning approval for construction and ends with the citation of those who are in violation.

The City of Chesterfield contracts with St. Louis County for building inspection services. Approval from the Department of Planning is required in order to receive a permit from St. Louis County. After inspections are completed, St. Louis County forwards the actual permit to occupy the building to the Department of Planning. Before the permits are issued, the Department of Planning and Department of Public Works check to make sure that all City of Chesterfield issues are addressed. A total of 1,321 zoning approvals were issued by the Department in 1999, up 14% from the previous year.

To monitor the number of zoning approvals issued by the City versus the number of permits issued by St. Louis County, the Department of Planning receives monthly permit reports from the County. These reports also provide construction cost information. This information specifically relates to the construction dollars being invested in the community. Total construction dollars reported on building permits for 1999 was \$158,191,826, up 22.3% from 1998.

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.

Management is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the City are protected from loss, theft, or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. 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.

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, the Capital Improvement Sales Tax Trust special revenue fund, all debt service funds, and all capital project funds, except the Government Center Construction capital projects fund. The legal level of budgetary control for the general fund is defined at the total budgeted appropriation amount by department within the general fund and for transfer amounts greater than \$5,000 within a department of the general fund. The legal level of budgetary control for all other fund types is defined at the total budgeted appropriation amount for each fund and for transfer amounts greater than \$5,000 within each fund. 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 \$22,358,270 for the fiscal year ended December 31, 1999, which was the eleventh full year of operation for the City of Chesterfield, Missouri, since incorporation on June 1, 1988. During the period January 1, 1998 through December 31, 1998, revenues totaled \$22,192,727. The following schedule presents a summary of general government revenues for the fiscal year ended December 31, 1999 and the amount and percent of increases and decreases in relation to 1998 revenues:

| <u>Revenues</u> | <u>1999 Amount</u> | <u>Percent of Total</u> | <u>1998 Amount</u> | <u>Dollar Increase (Decrease) From Prior Year</u> | <u>Percent of Increase (Decrease)</u> |
|----------------------------|------------------------|-----------------------------|------------------------|---|---|
| Property tax | \$ 2,949,830 | 13.2% | \$ 2,078,155 | \$ 871,675 | 41.9% |
| Utility gross receipts tax | 3,999,872 | 17.9% | 3,868,894 | 130,978 | 3.4% |
| Sales/use tax | 8,837,878 | 39.5% | 10,127,653 | (1,289,775) | -12.7% |
| Intergovernmental | 3,380,950 | 15.1% | 3,187,651 | 193,299 | 6.1% |
| Licenses and permits | 769,220 | 3.5% | 705,325 | 63,895 | 9.1% |
| Charges for services | 389,133 | 1.7% | 384,594 | 4,539 | 1.2% |
| Court fines and fees | 690,546 | 3.1% | 479,621 | 210,925 | 44.0% |
| Investment income | 1,165,676 | 5.2% | 1,223,161 | (57,485) | -4.7% |
| Miscellaneous | 175,165 | 0.8% | 137,673 | 37,492 | 27.2% |
| | <u>\$ 22,358,270</u> | <u>100.0%</u> | <u>\$ 22,192,727</u> | <u>\$ 165,543</u> | <u>.7%</u> |

The largest single source of revenue was the City's share of the 1% county-wide sales tax and the ½% capital improvement sales tax which accounted for \$8,837,878 or 39.5% of total revenue. The City recognized \$1,426,410 in local use tax in 1998 that had been previously held in deferred revenue pending the settlement of litigation. The second largest source of revenue is utility gross receipts tax, which accounted for \$3,999,872 or 17.9% of total revenue. The third largest source of revenue is intergovernmental revenues, which accounted for \$3,380,950 or 15.1% of total revenue. These three sources are expected to continue to provide a large percentage of City revenue in the future.

Property taxes have increased significantly due to a growth in assessed valuation. As noted earlier, the City's overall assessed valuation grew 9.3% from 1998 to 1999. The incremental growth in assessed valuation of the Chesterfield Valley TIF District rose \$10,902,270 (or 37.9%) from \$28,798,220 to \$39,700,490 due to the success the City has experienced in attracting new businesses to Chesterfield Valley.

Court fines and fees were higher in 1999 due to significantly more traffic tickets which were issued during 1999.

Interest revenues decreased in 1999 as bond proceeds were depleted.

Miscellaneous revenues, which make up less than 1% of the City's total revenues, increased during 1999 as a result of two factors. First, the City received a sizeable distribution from the St. Louis Area Insurance Trust (SLAIT), an insurance pool in which the City participates for workers' compensation and property and casualty coverage, because of the pool's success in controlling claims. Second, the City disposed of additional fixed assets through auction, resulting in substantially higher prices than in the previous year.

Expenditures for general governmental purposes totaled \$51,501,538 for the fiscal year ended December 31, 1999. During the period January 1, 1998 to December 31, 1998, total expenditures amounted to \$30,674,462. The following schedule presents a summary of general, special revenue, debt service, and capital projects fund expenditures for the fiscal year ended December 31, 1999 and the amount and percent of increases and decreases in relation to prior year amounts:

| <u>Expenditures</u> | <u>1999 Amount</u> | <u>Percent of Total</u> | <u>1998 Amount</u> | <u>Dollar Increase (Decrease) From Prior Year</u> | <u>Percent of Increase (Decrease)</u> |
|----------------------|------------------------|-----------------------------|------------------------|---|---|
| Legislative | \$ 69,632 | 0.14% | \$ 70,507 | (875) | -1.2% |
| Administrative | 2,010,632 | 3.90% | 1,949,709 | 60,923 | 3.1% |
| Police services | 5,183,018 | 10.06% | 4,800,224 | 382,794 | 8.0% |
| Judicial | 169,123 | 0.33% | 155,715 | 13,408 | 8.6% |
| Planning and zoning | 511,233 | 0.99% | 395,984 | 115,249 | 29.1% |
| Public works | 3,139,371 | 6.10% | 2,885,030 | 254,341 | 8.8% |
| Parks and recreation | 708,644 | 1.38% | 534,487 | 174,157 | 32.6% |
| Capital outlay | 36,150,760 | 70.19% | 15,757,867 | 20,392,893 | 129.4% |
| Debt service | 3,559,125 | 6.91% | 4,124,939 | (565,814) | -13.7% |
| | <u>\$ 51,501,538</u> | <u>100.0%</u> | <u>\$ 30,674,462</u> | <u>20,827,076</u> | <u>67.9%</u> |

The single largest dollar increase in expenditures in actual dollars was in capital outlay. This reflects the construction of infrastructure for the Chesterfield Redevelopment Plan.

The second largest dollar increase in expenditures in actual dollars was in police (excluding capital expenditures) which is the largest area of operation for the city. This increase reflects increases in personnel funded through various grants.

The third largest dollar increase was in public works and reflects additional personnel, as well as programs, such as the snow removal reimbursement program for private subdivisions.

The decrease in debt service was due to the advance refunding of general obligation debt originally issued in 1995 and then later advance refunded in 1998. The advance refunding included a \$801,487 advance refunding escrow. Debt service includes the payment of principal and interest on general obligation debt issued by the City during 1997 and 1998 and certificates of participation issued in 1995, as well as notes issued to the Monarch-Chesterfield Levee District by the Chesterfield Valley TIF Fund. This debt has been used to finance major infrastructure improvements, such as streets and sidewalks, sewer improvements, and land for parks, the development of parks, and the construction of a Public Works Facility.

General Fund Balance

The fund balance of the general fund increased by 16% from \$8,422,758 as of December 31, 1998 to \$9,769,562 as of December 31, 1999. This fund balance provides the City with an operational reserve that is the equivalent of 69 working days of expenditures, or 19.0% of the total general governmental expenditures for the fiscal year ended December 31, 1999.

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, 1999, general fixed assets amounted to \$22,911,684. 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 four debt issues outstanding. These issues include \$9,775,000 in general obligation bonds for parks, \$2,575,000 in certificates of participation related to the City's capital lease obligation, \$11,505,000 in general obligation bonds for streets and sidewalks, and \$15,125,000 in general obligation bonds for streets and sidewalks. The general obligation bonds for parks were issued in 1995, but advance refunded in 1998. The certificates of participation were issued in 1995. The general obligation bonds for streets and sidewalks were issued in two series, part in 1997 and part in 1999. The City has upgraded its rating on the general obligation bond issue to Aa1 from Aa2 and to Aa2 from Aa3 on the certificates of participation from Moody's Investor Service.

The City also had four outstanding TIF notes to the Monarch-Chesterfield Levee District as of December 31, 1999, one for \$970,000, one for \$2,333,318, one for \$1,625,000, and one for \$250,000. The first TIF note was issued in 1996, the second note in 1998, and the last two notes in 1999. In addition, the City had a series of outstanding TIF notes for the Chesterfield Groves and Chesterfield Commons projects, amounting to \$1,626,000 and \$24,375,000, respectively. The Chesterfield Groves notes were issued in 1998, along with \$1,560,000 for Chesterfield Commons. Additional notes amounting to \$22,815,000 were issued in 1999 for the Chesterfield Commons project.

Cash Management

The City earned \$1,165,676 in investment income during fiscal year 1999. During the period January 1, 1998 through December 31, 1998, investment income totaled \$1,223,161. 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, 1999, 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 5.33%.

Risk Management

The City is a member of a public entity risk pool comprised of various municipalities in St. Louis County. This pool covers workers' compensation and liability exposures (St. Louis Area Insurance Trust – SLAIT). The purpose of this pool is to share the cost of self-insurance with other similar cities. The Daniel & Henry Company provides claims administration for the trust.

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, 1998. This was the tenth consecutive year the City has received this prestigious award, an impressive accomplishment for the City's tenth 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 1999. This was the ninth 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 and Administration 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 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, 1998

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.



Cary Brueck
President
Jeffrey L. Essler
Executive Director

CITY OF CHESTERFIELD, MISSOURI

City Officials

MAYOR

Nancy Greenwood

COUNCIL MEMBERS

Ward 1:

Barry Flachsbart

Jane Durrell

Ward 2:

Barry Streeter

Ward 3:

Daniel Hurt

Mike Casey

Ward 4:

Linda Tilley

Mary K. Brown

CITY ADMINISTRATOR

Michael G. Herring

**DIRECTOR OF FINANCE AND
ADMINISTRATION**

Janet S. Hawn

CITY CLERK

Marty DeMay

POLICE CHIEF

Ray Johnson

DIRECTOR OF PLANNING

Teresa Price

DIRECTOR OF PUBLIC WORKS

Michael O. Geisel

CITY ATTORNEY

Douglas R. Beach

JUDGE

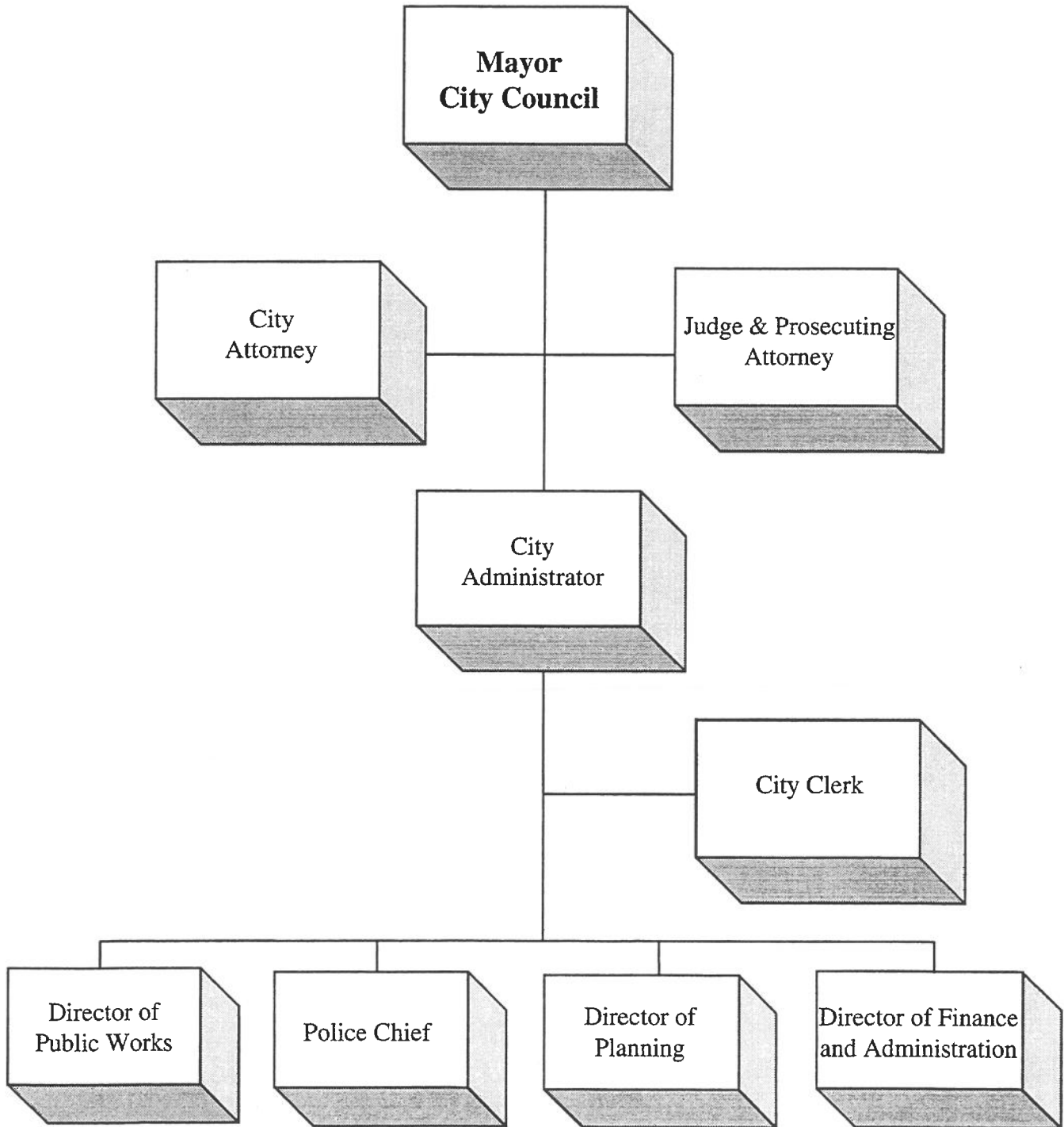
Richard K. Brunk

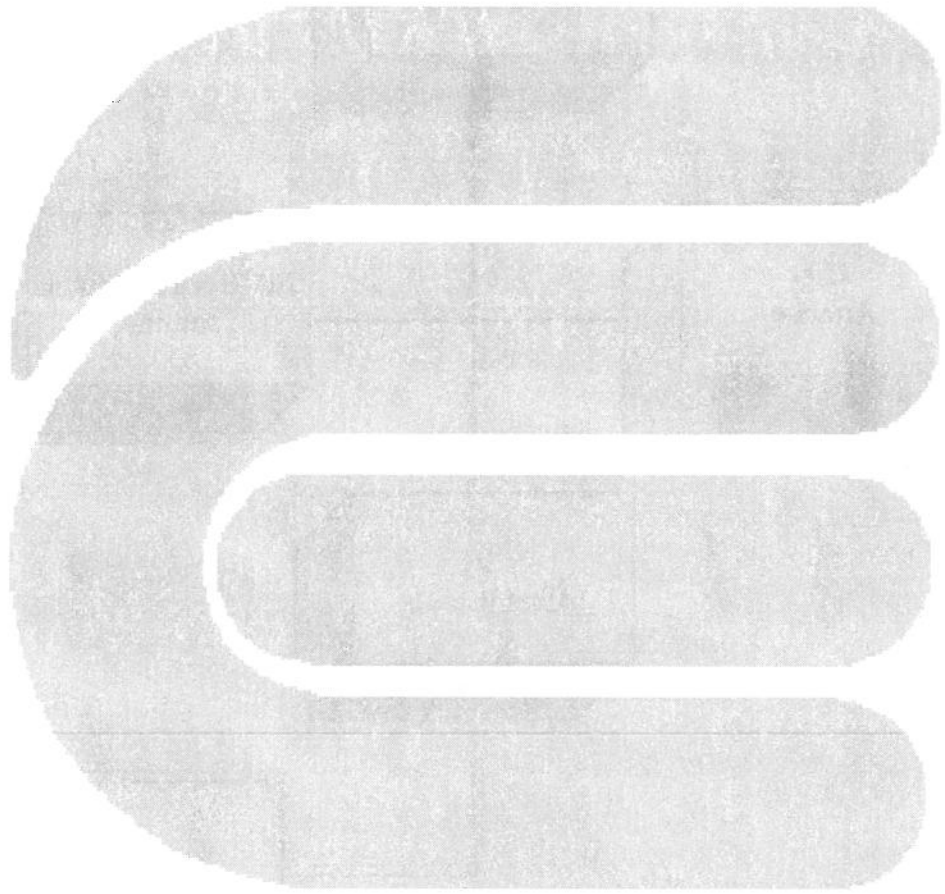
PROSECUTING ATTORNEY

Susan Hamra

CITY OF CHESTERFIELD, MISSOURI

Organizational Chart







Financial Section



10 South Broadway
Suite 900
St Louis, MO 63102-1761

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, 1999 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 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit and the report of other auditors 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, 1999, 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.

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 LLP

March 30, 2000



GENERAL PURPOSE FINANCIAL STATEMENTS

CITY OF CHESTERFIELD, MISSOURI

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

December 31, 1999
(with comparative totals for December 31, 1998)

| <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 | \$ 3,198,241 | 5,840,124 | 809,322 | 2,501,952 |
| Investments | 5,979,597 | - | 238,313 | 8,401,253 |
| Receivables: | | | | |
| Municipal taxes | 810,242 | 2,101,867 | 823,175 | - |
| Intergovernmental | 771,611 | - | - | - |
| Interest | 77,039 | - | 7,026 | 80,898 |
| Other | 112,077 | - | - | - |
| Due from other funds | 59,410 | 509,809 | 261 | - |
| Prepaid assets | 244,048 | - | - | - |
| Property and equipment | - | - | - | - |
| Amount available in debt service funds | - | - | - | - |
| Amount to be provided for general obligation bonds payable | - | - | - | - |
| Amount to be provided for capital lease obligation payable | - | - | - | - |
| Amount to be provided for tax increment financing notes payable | - | - | - | - |
| Total assets and other debits | <u>\$ 11,252,265</u> | <u>8,451,800</u> | <u>1,878,097</u> | <u>10,984,103</u> |
| <u>Liabilities, Fund Equity, and Other Credits</u> | | | | |
| Liabilities: | | | | |
| Accounts payable | 570,293 | 11,675 | 261 | 347,637 |
| Accrued payroll | 266,106 | - | - | 3,705 |
| Accrued compensated absences | 350,822 | - | - | 4,669 |
| Deferred revenue | 289,181 | 432,950 | 140,019 | - |
| Due to other funds | - | 195,817 | 262 | 365,855 |
| Deposits held in escrow | 6,301 | - | - | - |
| General obligation bonds payable | - | - | - | - |
| Capital lease obligation payable | - | - | - | - |
| Tax increment financing notes payable | - | - | - | - |
| Total liabilities | <u>1,482,703</u> | <u>640,442</u> | <u>140,542</u> | <u>721,866</u> |
| Fund equity and other credits: | | | | |
| Investment in general fixed assets | - | - | - | - |
| Fund balances: | | | | |
| Reserved for: | | | | |
| Street improvements | - | - | - | - |
| Prepaid assets | 244,048 | - | - | - |
| Police training | - | - | - | - |
| Debt service | - | - | 1,737,555 | - |
| Capital projects | - | - | - | 10,262,237 |
| Unreserved: | | | | |
| Designated for subsequent year expenditures | 31,413 | - | - | - |
| Undesignated | 9,494,101 | 7,811,358 | - | - |
| Equity – component unit | - | - | - | - |
| Total fund equity | <u>9,769,562</u> | <u>7,811,358</u> | <u>1,737,555</u> | <u>10,262,237</u> |
| Total fund equity and other credits | <u>9,769,562</u> | <u>7,811,358</u> | <u>1,737,555</u> | <u>10,262,237</u> |
| Total liabilities, fund equity, and other credits | <u>\$ 11,252,265</u> | <u>8,451,800</u> | <u>1,878,097</u> | <u>10,984,103</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 | | | 1999 | 1998 |
| | | | | | | |
| 1,430,038 | -- | -- | 13,779,677 | 109,564 | 13,889,241 | 9,083,487 |
| -- | -- | -- | 14,619,163 | -- | 14,619,163 | 9,268,694 |
| -- | -- | -- | 3,735,284 | -- | 3,735,284 | 2,687,863 |
| -- | -- | -- | 771,611 | -- | 771,611 | 949,204 |
| 55 | -- | -- | 165,018 | -- | 165,018 | 147,038 |
| -- | -- | -- | 112,077 | 8,114 | 120,191 | 221,144 |
| -- | -- | -- | 569,480 | -- | 569,480 | 2,736,496 |
| -- | -- | -- | 244,048 | 1,078 | 245,126 | 231,770 |
| -- | 22,911,684 | -- | 22,911,684 | 11,963 | 22,923,647 | 20,660,677 |
| -- | -- | 1,737,555 | 1,737,555 | -- | 1,737,555 | 1,338,790 |
| -- | -- | 34,932,089 | 34,932,089 | -- | 34,932,089 | 22,053,337 |
| -- | -- | 2,310,356 | 2,310,356 | -- | 2,310,356 | 2,412,873 |
| -- | -- | 31,179,318 | 31,179,318 | -- | 31,179,318 | 6,589,318 |
| <u>1,430,093</u> | <u>22,911,684</u> | <u>70,159,318</u> | <u>127,067,360</u> | <u>130,719</u> | <u>127,198,079</u> | <u>78,380,691</u> |
| 6,882 | -- | -- | 936,748 | 108 | 936,856 | 1,056,423 |
| -- | -- | -- | 269,811 | -- | 269,811 | 236,722 |
| -- | -- | -- | 355,491 | 2,333 | 357,824 | 308,848 |
| -- | -- | -- | 862,150 | -- | 862,150 | 515,588 |
| 7,546 | -- | -- | 569,480 | -- | 569,480 | 2,736,496 |
| 1,325,108 | -- | -- | 1,331,409 | -- | 1,331,409 | 1,092,958 |
| -- | -- | 36,405,000 | 36,405,000 | -- | 36,405,000 | 23,125,000 |
| -- | -- | 2,575,000 | 2,575,000 | 163 | 2,575,163 | 2,681,945 |
| -- | -- | 31,179,318 | 31,179,318 | -- | 31,179,318 | 6,589,318 |
| <u>1,339,536</u> | <u>--</u> | <u>70,159,318</u> | <u>74,484,407</u> | <u>2,604</u> | <u>74,487,011</u> | <u>38,343,298</u> |
| -- | 22,911,684 | -- | 22,911,684 | -- | 22,911,684 | 20,648,671 |
| 90,557 | -- | -- | 90,557 | -- | 90,557 | 329,099 |
| -- | -- | -- | 244,048 | -- | 244,048 | 230,692 |
| -- | -- | -- | -- | -- | -- | 14,160 |
| -- | -- | -- | 1,737,555 | -- | 1,737,555 | 1,338,790 |
| -- | -- | -- | 10,262,237 | -- | 10,262,237 | 4,045,403 |
| -- | -- | -- | 31,413 | -- | 31,413 | 11,622 |
| -- | -- | -- | 17,305,459 | -- | 17,305,459 | 13,268,313 |
| -- | -- | -- | -- | 128,115 | 128,115 | 150,643 |
| <u>90,557</u> | <u>--</u> | <u>--</u> | <u>29,671,269</u> | <u>128,115</u> | <u>29,799,384</u> | <u>19,388,722</u> |
| <u>90,557</u> | <u>22,911,684</u> | <u>--</u> | <u>52,582,953</u> | <u>128,115</u> | <u>52,711,068</u> | <u>40,037,393</u> |
| <u>1,430,093</u> | <u>22,911,684</u> | <u>70,159,318</u> | <u>127,067,360</u> | <u>130,719</u> | <u>127,198,079</u> | <u>78,380,691</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, 1999
(with comparative totals for the year ended December 31, 1998)

| | Governmental fund types | |
|---|-------------------------|--------------------|
| | General | Special revenue |
| Revenues: | | |
| Municipal taxes | \$ 8,889,487 | 5,579,759 |
| Intergovernmental | 3,377,137 | 3,813 |
| Licenses and permits | 769,220 | - |
| Charges for services | 389,133 | - |
| Court fines and fees | 690,546 | - |
| Investment income | 455,655 | 197,094 |
| Miscellaneous | 175,165 | - |
| Total revenues | 14,746,343 | 5,780,666 |
| Expenditures: | | |
| Current: | | |
| Legislative | 69,632 | - |
| Administrative | 2,010,632 | - |
| Police services | 5,165,911 | 17,107 |
| Judicial | 169,123 | - |
| Planning and zoning | 511,233 | - |
| Public works | 3,036,931 | 102,440 |
| Parks and recreation | 708,644 | - |
| Capital outlay | 1,053,667 | 25,131,593 |
| Debt service: | | |
| Principal | - | 100,000 |
| Interest and other charges | - | 186,898 |
| Cost of issuance | - | - |
| Advance refunding escrow | - | - |
| Total expenditures | 12,725,773 | 25,538,038 |
| Excess (deficiency) of revenues over expenditures | 2,020,570 | (19,757,372) |
| Other financing sources (uses): | | |
| Operating transfers in | - | - |
| Operating transfers out | (673,766) | (2,223,299) |
| Proceeds of general obligation bonds | - | - |
| Proceeds of tax increment financing notes | - | 24,690,000 |
| Payment to refunded bond escrow agent | - | - |
| Total other financing sources (uses) | (673,766) | 22,466,701 |
| Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses | 1,346,804 | 2,709,329 |
| Fund balances: | | |
| Beginning of year | 8,422,758 | 5,102,029 |
| End of year | \$ 9,769,562 | 7,811,358 |

See accompanying notes to general purpose financial statements.

| Debt service | Capital projects | Fiduciary fund type – expendable trust | Total (memorandum only) | |
|------------------|---------------------|---|----------------------------|-------------------|
| | | | 1999 | 1998 |
| 1,318,334 | - | - | 15,787,580 | 16,074,702 |
| - | - | - | 3,380,950 | 3,187,651 |
| - | - | - | 769,220 | 705,325 |
| - | - | - | 389,133 | 384,594 |
| - | - | - | 690,546 | 479,621 |
| 29,843 | 483,084 | 9,710 | 1,175,386 | 1,239,418 |
| - | - | - | 175,165 | 137,673 |
| <u>1,348,177</u> | <u>483,084</u> | <u>9,710</u> | <u>22,367,980</u> | <u>22,208,984</u> |
| - | - | - | 69,632 | 70,507 |
| - | - | 87,403 | 2,098,035 | 1,949,709 |
| - | - | - | 5,183,018 | 4,800,224 |
| - | - | - | 169,123 | 155,715 |
| - | - | - | 511,233 | 395,984 |
| - | - | 160,849 | 3,300,220 | 2,885,030 |
| - | - | - | 708,644 | 534,487 |
| - | 9,965,500 | - | 36,150,760 | 15,757,867 |
| 1,950,000 | - | - | 2,050,000 | 1,795,000 |
| 1,262,252 | - | - | 1,449,150 | 1,528,452 |
| - | 59,975 | - | 59,975 | - |
| - | - | - | - | 801,487 |
| <u>3,212,252</u> | <u>10,025,475</u> | <u>248,252</u> | <u>51,749,790</u> | <u>30,674,462</u> |
| (1,864,075) | (9,542,391) | (238,542) | (29,381,810) | (8,465,478) |
| 2,276,533 | 638,521 | - | 2,915,054 | 4,230,458 |
| (13,693) | (4,296) | - | (2,915,054) | (4,230,458) |
| - | 15,125,000 | - | 15,125,000 | 10,215,000 |
| - | - | - | 24,690,000 | 4,186,000 |
| - | - | - | - | (10,162,285) |
| <u>2,262,840</u> | <u>15,759,225</u> | <u>-</u> | <u>39,815,000</u> | <u>4,238,715</u> |
| 398,765 | 6,216,834 | (238,542) | 10,433,190 | (4,226,763) |
| <u>1,338,790</u> | <u>4,045,403</u> | <u>329,099</u> | <u>19,238,079</u> | <u>23,464,842</u> |
| <u>1,737,555</u> | <u>10,262,237</u> | <u>90,557</u> | <u>29,671,269</u> | <u>19,238,079</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, 1999

| | General fund | | | Special revenue funds | | |
|---|---------------------|-------------------|--|-----------------------|--------------------|--|
| | Revised budget | Actual | Variance – favorable (unfavorable) | Revised budget | Actual | Variance – favorable (unfavorable) |
| Revenues: | | | | | | |
| Municipal taxes | \$ 8,981,000 | 8,889,487 | (91,513) | 4,733,100 | 5,431,058 | 697,958 |
| Intergovernmental | 3,247,409 | 3,377,137 | 129,728 | - | - | - |
| Licenses and permits | 702,750 | 769,220 | 66,470 | - | - | - |
| Charges for services | 318,500 | 389,133 | 70,633 | - | - | - |
| Court fines and fees | 540,000 | 690,546 | 150,546 | - | - | - |
| Investment income | 500,000 | 455,655 | (44,345) | 130,000 | 197,094 | 67,094 |
| Miscellaneous | 59,500 | 175,165 | 115,665 | - | - | - |
| Total revenues | <u>14,349,159</u> | <u>14,746,343</u> | <u>397,184</u> | <u>4,863,100</u> | <u>5,628,152</u> | <u>765,052</u> |
| Expenditures: | | | | | | |
| Legislative | 71,926 | 69,632 | 2,294 | - | - | - |
| Administrative | 2,379,454 | 2,037,262 | 342,192 | - | - | - |
| Police services | 5,544,300 | 5,443,847 | 100,453 | - | - | - |
| Judicial | 179,121 | 169,123 | 9,998 | - | - | - |
| Planning and zoning | 679,420 | 531,137 | 148,283 | - | - | - |
| Public works | 4,239,239 | 3,462,412 | 776,827 | 662,805 | 544,033 | 118,772 |
| Parks and recreation | 1,060,541 | 1,012,360 | 48,181 | - | - | - |
| Contingency | 84,626 | - | 84,626 | - | - | - |
| Debt service: | | | | | | |
| Principal | - | - | - | 150,000 | 100,000 | 50,000 |
| Interest and other charges | - | - | - | 645,394 | 186,898 | 458,496 |
| Cost of issuance | - | - | - | - | - | - |
| Total expenditures | <u>14,238,627</u> | <u>12,725,773</u> | <u>1,512,854</u> | <u>1,458,199</u> | <u>830,931</u> | <u>627,268</u> |
| Excess (deficiency) of revenues over expenditures | <u>110,532</u> | <u>2,020,570</u> | <u>1,910,038</u> | <u>3,404,901</u> | <u>4,797,221</u> | <u>1,392,320</u> |
| Other financing sources (uses): | | | | | | |
| Operating transfers in | - | - | - | - | - | - |
| Operating transfer out | (1,220,857) | (673,766) | 547,091 | (1,899,106) | (2,223,299) | (324,193) |
| Proceeds of general obligation bonds | - | - | - | - | - | - |
| Total other financing sources (uses) | <u>(1,220,857)</u> | <u>(673,766)</u> | <u>547,091</u> | <u>(1,899,106)</u> | <u>(2,223,299)</u> | <u>(324,193)</u> |
| Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses | <u>(1,110,325)</u> | <u>1,346,804</u> | <u>2,457,129</u> | <u>1,505,795</u> | <u>2,573,922</u> | <u>1,068,127</u> |
| Fund balances: | | | | | | |
| Beginning of year | 8,422,758 | 8,422,758 | - | 5,069,978 | 5,069,978 | - |
| End of year | <u>\$ 7,312,433</u> | <u>9,769,562</u> | <u>2,457,129</u> | <u>6,575,773</u> | <u>7,643,900</u> | <u>1,068,127</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) |
| 1,265,000 | 1,318,334 | 53,334 | -- | -- | -- | 14,979,100 | 15,638,879 | 659,779 |
| -- | -- | -- | -- | -- | -- | 3,247,409 | 3,377,137 | 129,728 |
| -- | -- | -- | -- | -- | -- | 702,750 | 769,220 | 66,470 |
| -- | -- | -- | -- | -- | -- | 318,500 | 389,133 | 70,633 |
| -- | -- | -- | -- | -- | -- | 540,000 | 690,546 | 150,546 |
| 20,250 | 29,843 | 9,593 | 500,000 | 483,084 | (16,916) | 1,150,250 | 1,165,676 | 15,426 |
| -- | -- | -- | 60,000 | -- | (60,000) | 119,500 | 175,165 | 55,665 |
| <u>1,285,250</u> | <u>1,348,177</u> | <u>62,927</u> | <u>560,000</u> | <u>483,084</u> | <u>(76,916)</u> | <u>21,057,509</u> | <u>22,205,756</u> | <u>1,148,247</u> |
| -- | -- | -- | -- | -- | -- | 71,926 | 69,632 | 2,294 |
| -- | -- | -- | -- | -- | -- | 3,042,259 | 2,581,295 | 460,964 |
| -- | -- | -- | -- | -- | -- | 5,544,300 | 5,443,847 | 100,453 |
| -- | -- | -- | -- | -- | -- | 179,121 | 169,123 | 9,998 |
| -- | -- | -- | -- | -- | -- | 679,420 | 531,137 | 148,283 |
| -- | -- | -- | 8,952,410 | 8,444,857 | 507,553 | 13,191,649 | 11,907,269 | 1,284,380 |
| -- | -- | -- | 1,648,444 | 1,287,144 | 361,300 | 2,708,985 | 2,299,504 | 409,481 |
| -- | -- | -- | -- | -- | -- | 84,626 | -- | 84,626 |
| 1,950,000 | 1,950,000 | -- | -- | -- | -- | 2,100,000 | 2,050,000 | 50,000 |
| 1,947,294 | 1,262,252 | 685,042 | -- | -- | -- | 2,592,688 | 1,449,150 | 1,143,538 |
| -- | -- | -- | 50,000 | 59,975 | (9,975) | 50,000 | 59,975 | (9,975) |
| <u>3,897,294</u> | <u>3,212,252</u> | <u>685,042</u> | <u>10,650,854</u> | <u>9,791,976</u> | <u>858,878</u> | <u>30,244,974</u> | <u>26,560,932</u> | <u>3,684,042</u> |
| <u>(2,612,044)</u> | <u>(1,864,075)</u> | <u>747,969</u> | <u>(10,090,854)</u> | <u>(9,308,892)</u> | <u>781,962</u> | <u>(9,187,465)</u> | <u>(4,355,176)</u> | <u>4,832,289</u> |
| 2,139,695 | 2,276,533 | 136,838 | 980,268 | 638,521 | (341,747) | 3,119,963 | 2,915,054 | (204,909) |
| -- | (13,693) | (13,693) | -- | (4,296) | (4,296) | (3,119,963) | (2,915,054) | 204,909 |
| 815,789 | -- | (815,789) | 14,924,000 | 15,125,000 | 201,000 | 15,739,789 | 15,125,000 | (614,789) |
| <u>2,955,484</u> | <u>2,262,840</u> | <u>(692,644)</u> | <u>15,904,268</u> | <u>15,759,225</u> | <u>(145,043)</u> | <u>15,739,789</u> | <u>15,125,000</u> | <u>(614,789)</u> |
| 343,440 | 398,765 | 55,325 | 5,813,414 | 6,450,333 | 636,919 | 6,552,324 | 10,769,824 | 4,217,500 |
| 1,338,790 | 1,338,790 | -- | 4,045,403 | 4,045,403 | -- | 18,876,929 | 18,876,929 | -- |
| <u>1,682,230</u> | <u>1,737,555</u> | <u>55,325</u> | <u>9,858,817</u> | <u>10,495,736</u> | <u>636,919</u> | <u>25,429,253</u> | <u>29,646,753</u> | <u>4,217,500</u> |

CITY OF CHESTERFIELD, MISSOURI

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

For the year ended June 30, 1999
(with comparative totals for the year ended June 30, 1998)

| | <u>1999</u> | <u>1998</u> |
|---|-------------------|----------------|
| Operating revenues: | | |
| Support | \$ 224,888 | 231,902 |
| Bond issuance fees | 17,000 | - |
| Other revenue | 1,115 | 182 |
| Total operating revenues | <u>243,003</u> | <u>232,084</u> |
| Operating expenses: | | |
| Program services | 144,504 | 145,430 |
| General and administrative | 123,070 | 93,698 |
| Depreciation | 6,023 | 7,372 |
| Total operating expenses | <u>273,597</u> | <u>246,500</u> |
| Operating loss | (30,594) | (14,416) |
| Nonoperating revenues – interest income | <u>8,066</u> | <u>9,236</u> |
| Net loss | (22,528) | (5,180) |
| Fund equity: | | |
| Beginning of year | <u>150,643</u> | <u>155,823</u> |
| End of year | <u>\$ 128,115</u> | <u>150,643</u> |

See accompanying notes to general purpose financial statements.

CITY OF CHESTERFIELD, MISSOURI

Statement of Cash Flows –
Discretely Presented Component Unit

For the year ended June 30, 1999
(with comparative totals for the year ended June 30, 1998)

| | <u>1999</u> | <u>1998</u> |
|---|-------------------|-----------------|
| Cash flows from operating activities: | | |
| Operating loss | \$ (30,594) | (14,416) |
| Adjustments to reconcile operating loss to net cash used in operating activities: | | |
| Depreciation | 6,023 | 7,372 |
| Increase in receivables – other | (796) | (2,782) |
| Decrease in prepaid assets | – | 902 |
| Decrease in accounts payable | (353) | (3,727) |
| Decrease in accrued compensated absences | (4,587) | (674) |
| Decrease in deferred revenue | – | (38,016) |
| Net cash used in operating activities | <u>(30,307)</u> | <u>(51,341)</u> |
| Cash flows from capital and related financing activities: | | |
| Purchase of property and equipment | (5,980) | (3,172) |
| Payment of capital lease obligation | (1,782) | (1,504) |
| Net cash used in capital and related financing activities | <u>(7,762)</u> | <u>(4,676)</u> |
| Cash flows from investing activities – interest received | <u>8,066</u> | <u>9,236</u> |
| Net decrease in cash and cash equivalents | (30,003) | (46,781) |
| Cash and cash equivalents: | | |
| Beginning of year | <u>139,567</u> | <u>186,348</u> |
| End of year | <u>\$ 109,564</u> | <u>139,567</u> |

See accompanying notes to general purpose financial statements.

CITY OF CHESTERFIELD, MISSOURI

Notes to General Purpose Financial Statements

December 31, 1999

(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. The accompanying financial data presented for the CCDC reflect the twelve months of activity through June 30, 1999.

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

(b) Fund Accounting

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

Governmental Fund Types

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

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.

CITY OF CHESTERFIELD, MISSOURI

Notes to General Purpose Financial Statements

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. In reporting its financial activity CCDC applies all applicable Governmental Accounting Standards Board (GASB) pronouncements as well as the following pronouncements issued on or after November 30, 1989, unless these pronouncements conflict with or contradict GASB pronouncements: Financial Accounting Standards Board (FASB) Statements and Interpretations, Accounting Principles Board (APB) Opinions, and Accounting Research Bulletins (ARBs) of the Committee on Accounting Procedure.

(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 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 investment income) are recorded as revenues when received in cash because they are generally not measurable until actually received. Investment income is recorded as earned since it is measurable and available. Utility gross receipts, sales taxes, and intergovernmental revenues (other than grants) received from other

CITY OF CHESTERFIELD, MISSOURI

Notes to General Purpose Financial Statements

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, the Capital Improvement Sales Tax Trust special revenue fund, all debt service funds, and all capital projects funds except the Government Center Construction capital projects fund. 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. The legal level of budgetary control for the general fund is defined at the total budgeted appropriation amount by department within the general fund and for transfer amounts greater than \$5,000 within a department of the general fund. The legal level of budgetary control for all other fund types is defined at the total budgeted appropriation amount for each fund and for transfer amounts greater than \$5,000 within each fund.
2. Copies of the proposed budget are made available for public inspection in the office of the City Clerk for at least 10 days prior to passage of the budget. At least one public hearing is held on the budget by the City Council. Notice of the hearing is given by publication in a newspaper with general circulation in the City.
3. The budget is adopted by the City Council by the affirmative vote of a majority of the members of the City Council and approval by the Mayor on or before the last day preceding the budget year. If the budget has not been passed and approved by this time, then the budget and appropriations for the current fiscal year shall be deemed to be rebudgeted and reappropriated for the budget year until a new budget is adopted and approved.
4. All appropriations lapse at year-end.

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.

CITY OF CHESTERFIELD, MISSOURI

Notes to General Purpose Financial Statements

- (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 of the Director of Finance and Administration and the City Administrator.
- (c) Transfers greater than \$5,000 within a general fund department or within all other fund type budgets require prior approval of the majority of the City Council.

Supplemental appropriations can be made with the majority vote of the City Council. The City Council made several supplemental appropriations during the year, which increased the total budget by \$2,921,017. The majority of the supplemental appropriations were the result of expenditures associated with park and other improvements.

- (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 recorded at fair value. Fair value of investments is based on quoted market prices.
- (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.
- (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.

CITY OF CHESTERFIELD, MISSOURI

Notes to General Purpose Financial Statements

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.

(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.

(o) Reclassifications

Certain 1998 data presented has been reclassified to conform with the 1999 presentation.

(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 \$70,185 and the bank balance was \$266,815. Of the bank balance, \$100,403 was insured by the Federal Depository Insurance Corporation (FDIC) and

CITY OF CHESTERFIELD, MISSOURI

Notes to General Purpose Financial Statements

\$166,412 was collateralized with securities held by the Federal Reserve in a joint custody account of the City and the pledging financial institution.

The City's investments are categorized below to give an indication of the level of custodial credit 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.

| | Category | | | Carrying value |
|---|----------------------|----------|----------|----------------------|
| | 1 | 2 | 3 | |
| Investments: | | | | |
| U.S. Treasury and agency securities | \$ 14,619,163 | - | - | 14,619,163 |
| Repurchase agreements | <u>13,690,328</u> | <u>-</u> | <u>-</u> | <u>13,690,328</u> |
| Total investments | <u>\$ 28,309,491</u> | <u>-</u> | <u>-</u> | 28,309,491 |
| Federated Automated Cash Reserve Pooled Account | | | | 19,164 |
| Cash deposits | | | | <u>70,185</u> |
| Total – primary government | | | | <u>\$ 28,398,840</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>1999</u> | Addi- tions | Deduc- tions | Balance, December 31, <u>1999</u> |
|---------------------------|---------------------------------------|------------------|-----------------|---|
| Land | \$ 9,024,103 | 100,150 | - | 9,124,253 |
| Building and improvements | 7,957,214 | 1,536,776 | - | 9,493,990 |
| Machinery and equipment | 1,562,367 | 491,020 | 81,458 | 1,971,929 |
| Automobiles and trucks | <u>2,104,987</u> | <u>593,887</u> | <u>377,362</u> | <u>2,321,512</u> |
| | <u>\$ 20,648,671</u> | <u>2,721,833</u> | <u>458,820</u> | <u>22,911,684</u> |

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

| | Balance, January 1, <u>1999</u> | Addi- tions | Transfers | Deduc- tions | Balance, December 31, <u>1999</u> |
|-----------------|---------------------------------------|------------------|---------------|-----------------|---|
| Legislative | \$ 10,940 | - | - | - | 10,940 |
| Administrative | 263,676 | 345,712 | 17,240 | 6,428 | 620,200 |
| Police services | 773,437 | 285,570 | (32,419) | 186,946 | 839,642 |
| Planning | 47,602 | 19,904 | 3,476 | 13,329 | 57,653 |
| Parks | 13,791,562 | 1,617,610 | - | - | 15,409,172 |
| Public works | <u>5,761,454</u> | <u>453,037</u> | <u>11,703</u> | <u>252,117</u> | <u>5,974,077</u> |
| | <u>\$ 20,648,671</u> | <u>2,721,833</u> | <u>-</u> | <u>458,820</u> | <u>22,911,684</u> |

CITY OF CHESTERFIELD, MISSOURI

Notes to General Purpose Financial Statements

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>Automo- biles and trucks</u> | <u>Total</u> |
|-----------------|----|------------------|---|--|---|-------------------|
| Legislative | \$ | - | - | - | 10,940 | 10,940 |
| Administrative | | 100,150 | - | 482,814 | 37,236 | 620,200 |
| Police services | | - | 25,828 | 200,841 | 612,973 | 839,642 |
| Planning | | - | - | 18,518 | 39,135 | 57,653 |
| Parks | | 8,364,031 | 6,744,125 | 206,987 | 94,029 | 15,409,172 |
| Public works | | <u>660,072</u> | <u>2,724,037</u> | <u>1,062,769</u> | <u>1,527,199</u> | <u>5,974,077</u> |
| | \$ | <u>9,124,253</u> | <u>9,493,990</u> | <u>1,971,929</u> | <u>2,321,512</u> | <u>22,911,684</u> |

The source of all general fixed assets is as follows:

| | |
|------------------------|----------------------|
| General fund | \$ 5,421,389 |
| Capital projects funds | <u>17,490,295</u> |
| | \$ <u>22,911,684</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 and is for retirement of general obligation bonds payable.

Taxes levied for 1999 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 1999 levy was due and collectible within the City's fiscal year ended December 31, 1999.

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 an insurance trust for workers' compensation and for general liability matters (St. Louis Area Insurance Trust – SLAIT). The purpose of this trust is to distribute the cost of self-insurance over similar entities. The trust requires 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 trust; however, the City is contingently liable to fund its pro rata share of any deficit incurred by the trust should the trust cease operations at some future date. The trust has contracted with an insurance agent to handle all administrative matters, including processing of claims filed. The City's 1999 premium payments to the trust was \$322,954.

CITY OF CHESTERFIELD, MISSOURI

Notes to General Purpose Financial Statements

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. In accordance with the provisions of Governmental Accounting Standards Board Statement No. 32, *Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*, the asset and liabilities of the deferred compensation plan are not included in the accompanying 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 1999 was \$387,566 or 8% of covered payroll, less any forfeitures from terminated nonvested employees.

Total covered payroll for the year was \$5,308,289 or 82% of the total City payroll of \$6,453,497.

(8) Budgetary Control

For the year ended December 31, 1999, expenditures exceeded appropriations in the debt service – Public Works Facility – 1995 fund in the amount of \$28 as a result of actual expenditures exceeding preliminary budget estimates.

(9) Interfund Balance

Interfund receivable and payable balances as of December 31, 1999 are as follows:

| | Receivable <u>fund</u> | Payable <u>fund</u> |
|---|---------------------------|------------------------|
| General | \$ 59,410 | – |
| Special revenue: | | |
| Chesterfield Valley Tax Increment Financing | 361,108 | – |
| Chesterfield Commons | 26,682 | – |
| Chesterfield Groves | 122,019 | – |
| Capital Improvement Sales Tax Trust | – | 195,817 |
| Debt service: | | |
| Public Work Facility – 1995 | 261 | 262 |
| Capital projects: | | |
| Park Construction | – | 33,975 |
| R & S Construction | – | 98,381 |
| Government Center Construction | – | 233,499 |
| Expendable Trust – Wilson Avenue | – | 7,448 |
| Agency – Bail Bond | – | 98 |
| | \$ <u>569,480</u> | <u>569,480</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, 1999 are as follows:

| | |
|------|-------------------|
| 2000 | \$ 412,570 |
| 2001 | 8,195 |
| 2002 | 3,240 |
| 2003 | 3,240 |
| 2004 | <u>810</u> |
| | \$ <u>428,055</u> |

Total rent expenditures of \$414,643 for the year ended December 31, 1999 are included as contractual services expenditures of the general fund.

(11) General Long-Term Debt

The following is a summary of the City's general long-term debt transactions for the year ended December 31, 1999:

| | General obligation bonds <u>payable</u> | Capital lease obligation <u>payable</u> | Tax increment financing notes <u>payable</u> |
|----------------------------|--|--|---|
| Balance, January 1, 1999 | \$ 23,125,000 | 2,680,000 | 6,589,318 |
| New debt issued | 15,125,000 | - | 24,690,000 |
| Debt retired | <u>(1,845,000)</u> | <u>(105,000)</u> | <u>(100,000)</u> |
| Balance, December 31, 1999 | \$ <u>36,405,000</u> | <u>2,575,000</u> | <u>31,179,318</u> |

General Obligation Bonds Payable

In May 1999, the City issued \$15,125,000 in General Obligation Bonds, Series 1999 in order to finance capital expenditures within the City. The Series 1999 bonds bear interest ranging from 4.3% to 4.9% and are repaid through a debt service fund.

In May 1998, the City issued \$10,215,000 in General Obligation Refunding Bonds Series 1998, the proceeds of which were used to advance refund \$10,140,000 of outstanding Series 1995 General Obligation Bonds. The Series 1998 bonds bear interest ranging from 4.3% to 7.3% and are repaid through a debt service fund. The net proceeds of the Series 1998 bonds plus an additional \$801,487 of City monies were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the \$10,140,000 principal of the 1995 Series bonds. As a result, the 1995 Series bonds are considered to be defeased and the liability for these bonds has been removed from the general long-term debt account group. At December 31, 1999, \$9,805,000 of these defeased bonds are outstanding.

In February 1997, the City issued \$14,230,000 in General Obligation Bonds, Series 1997, the proceeds of which are to be used for the construction, repair and improvements to streets, curbing and sidewalks. The bonds bear interest ranging from 4.15% to 7.125% 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, 1999 are as follows:

| | <u>General Obligation Bonds</u> | | |
|---------------------|---------------------------------|-------------------|-------------------|
| | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
| 2000 | \$ 935,000 | 1,951,957 | 2,886,957 |
| 2001 | 1,295,000 | 1,680,333 | 2,975,333 |
| 2002 | 1,370,000 | 1,607,009 | 2,977,009 |
| 2003 | 1,440,000 | 1,537,698 | 2,977,698 |
| 2004 | 1,525,000 | 1,470,648 | 2,995,648 |
| 2005 and thereafter | <u>29,840,000</u> | <u>11,386,320</u> | <u>41,226,320</u> |
| | <u>\$ 36,405,000</u> | <u>19,633,965</u> | <u>56,038,965</u> |

Capital Lease Obligation

In August 1995, the City issued \$2,950,000 in Certificates of Participation which represent proportionate interests in base rentals to be paid by the City pursuant to an annually renewable lease/purchase agreement dated August 1, 1995 between the City and BNY Trust Company of 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, 1999 are as follows:

| | |
|---|---------------------|
| 2000 | \$ 243,413 |
| 2001 | 248,478 |
| 2002 | 248,073 |
| 2003 | 247,433 |
| 2004 | 246,433 |
| 2005 and thereafter | <u>2,716,115</u> |
| Total future minimum lease payments | 3,949,944 |
| Less amount representing interest | <u>1,374,944</u> |
| Present value of net minimum lease payments | \$ <u>2,575,000</u> |

Tax Increment Financing Notes Payable

The City has issued Tax Increment Financing (TIF) Notes in cooperation with the Monarch-Chesterfield Levee District (Levee District) for the purpose of paying a portion of the redevelopment project costs in connection with the "Chesterfield Valley Tax Increment Financing District Redevelopment Plan (Redevelopment Plan)." The Levee District assumes ownership of the levee redevelopment project and the City's projects costs are intended to provide for the general health, safety, and welfare of that portion of the City affected by the Monarch-Chesterfield Levee. The TIF Notes are considered a special limited obligation of the City and have been issued to the Levee District. The City will make principal and interest payments on the TIF Notes to the Levee District based on incremental payments in lieu of taxes attributable to the project site.

CITY OF CHESTERFIELD, MISSOURI

Notes to General Purpose Financial Statements

The City has also issued TIF Notes in connection with the Redevelopment Plan for the purpose of paying a portion of the redevelopment costs of the Chesterfield Commons and Chesterfield Groves projects. The TIF notes are considered a special limited obligation of the City and have been issued to the developers of the Chesterfield Commons and Chesterfield Groves projects. The City will make principal and interest payments on the TIF notes to the developers based on incremental payments in lieu of taxes attributable to the project sites.

The composition of the City's TIF notes payable is as follows:

| | Balance, January 1, <u>1999</u> | <u>Additions</u> | <u>Deductions</u> | Balance, December 31, <u>1999</u> |
|---|---------------------------------------|-------------------|-------------------|---|
| Levee District TIF notes payable: | | | | |
| Series 1999, Tax Increment Revenue Notes, interest rate 5.68-6%, payable through August 15, 2017 | \$ - | 1,875,000 | - | 1,875,000 |
| Series 1998, Tax Increment Revenue Notes, interest rate 5.68%, payable through February 15, 2017 | 1,000,000 | - | 30,000 | 970,000 |
| Series 1996, Tax Increment Revenue Notes, interest rate 5.93%, payable through February 15, 2016 | 2,403,318 | - | 70,000 | 2,333,318 |
| Chesterfield Groves TIF notes payable: | | | | |
| Series 1997, Tax Increment Revenue Notes, interest rate 7-8.75%, payable through October 17, 2017 | 1,626,000 | - | - | 1,626,000 |
| Chesterfield Commons TIF notes payable: | | | | |
| Series 1998, Tax Increment Revenue Notes, interest rate of prime less 1% adjusted quarterly, payable through October 17, 2017 | <u>1,560,000</u> | <u>22,815,000</u> | <u>-</u> | <u>24,375,000</u> |
| | \$ <u>6,589,318</u> | <u>24,690,000</u> | <u>100,000</u> | <u>31,179,318</u> |

Since annual repayment amounts for the Levee District, Chesterfield Groves and Chesterfield Commons TIF notes will be determined based upon future revenues, a schedule of debt service requirements to maturity cannot be established.

(12) Individual Fund Deficits

At December 31, 1999, the capital projects – Government Center Construction fund accumulated fund deficit of \$233,499 is the result of the purchase of land and architectural costs for the construction of the new government center.

CITY OF CHESTERFIELD, MISSOURI

Notes to General Purpose Financial Statements

(13) Reconciliation of GAAP Basis to Budget Basis

Adjustments necessary to convert the results of operations and fund balances of the following fund types as of December 31, 1999 on the GAAP basis to the budget basis are as follows:

| | <u>Special Revenue</u> | <u>Capital Projects</u> |
|---|------------------------|-------------------------|
| Fund balances: | | |
| GAAP basis | \$ 7,811,358 | 10,262,237 |
| Unbudgeted funds | <u>(167,458)</u> | <u>233,499</u> |
| Budget basis | \$ <u>7,643,900</u> | <u>10,495,736</u> |
| Excess of revenues and other financing sources over expenditures and other financing uses: | | |
| GAAP basis | \$ 2,709,329 | 6,216,834 |
| Unbudgeted funds | <u>(135,407)</u> | <u>233,499</u> |
| Budget basis | \$ <u>2,573,922</u> | <u>6,450,333</u> |

(14) 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.

(15) 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. Industrial development bonds totaling \$3,500,000 in 1999 were issued by the CCDC.

(b) Cash and Cash Equivalents

The bank balance of cash and cash equivalents at June 30, 1999 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

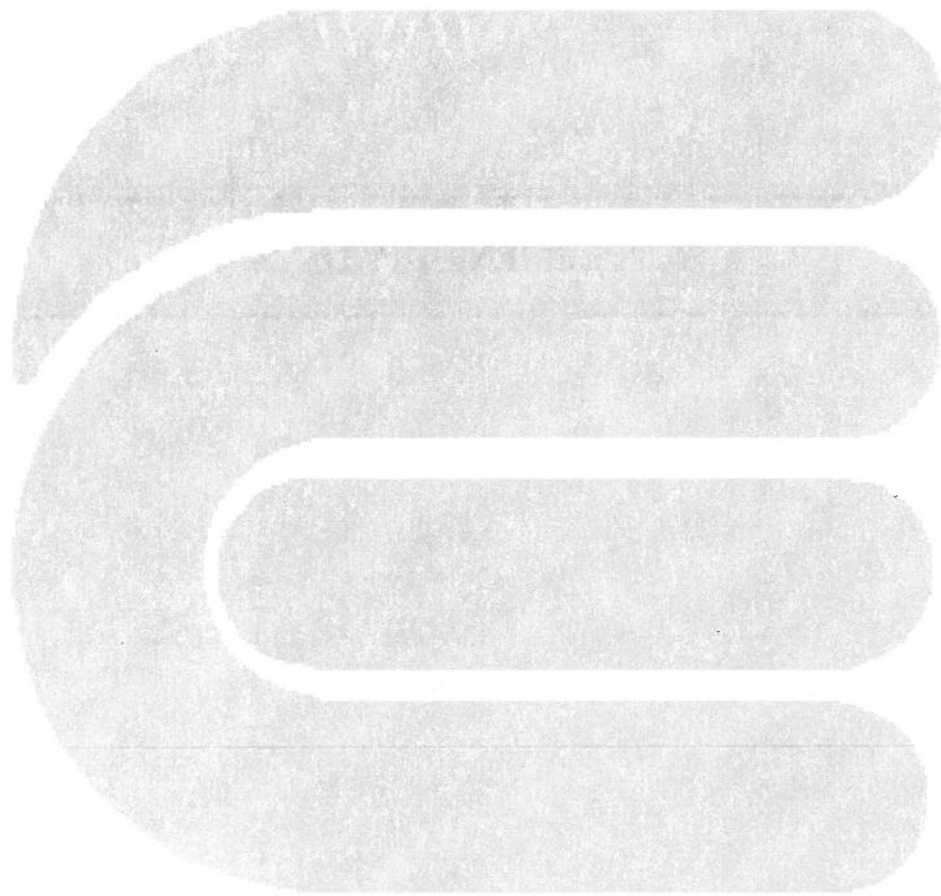
Property and equipment is carried at cost, less accumulated depreciation. Depreciation is provided over five to seven years using accelerated methods.

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 June 30, 1999 was \$43,416,445.
- (16) Subsequent Event
On January 27, 2000, the City issued \$2,518,000 in TIF notes payable to the developer of the Chesterfield Commons project for work performed.

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, 1999

| | Revised budget | Actual | Variance – favorable (unfavorable) |
|---|-------------------|-------------------|--|
| Revenues: | | | |
| Municipal taxes: | | | |
| Utility gross receipts | \$ 3,936,000 | 3,907,154 | (28,846) |
| Sales taxes | 5,045,000 | 4,982,333 | (62,667) |
| Total municipal taxes | <u>8,981,000</u> | <u>8,889,487</u> | <u>(91,513)</u> |
| Intergovernmental: | | | |
| Cigarette tax | 191,000 | 186,783 | (4,217) |
| Motor fuel and vehicle sales taxes | 1,725,000 | 1,739,416 | 14,416 |
| Road and bridge tax | 1,001,000 | 1,064,557 | 63,557 |
| Grants and other | 330,409 | 386,381 | 55,972 |
| Total intergovernmental | <u>3,247,409</u> | <u>3,377,137</u> | <u>129,728</u> |
| License and permits | 702,750 | 769,220 | 66,470 |
| Charges for services: | | | |
| Inspection and subdivision fees | 90,000 | 120,847 | 30,847 |
| Zoning applications | 7,500 | 19,477 | 11,977 |
| Police reports | 17,000 | 19,864 | 2,864 |
| False alarms | 35,000 | 41,250 | 6,250 |
| Other charges | 169,000 | 187,695 | 18,695 |
| Total charges for services | <u>318,500</u> | <u>389,133</u> | <u>70,633</u> |
| Court fines and fees | 540,000 | 690,546 | 150,546 |
| Investment income | 500,000 | 455,655 | (44,345) |
| Miscellaneous | 59,500 | 175,165 | 115,665 |
| Total revenues | <u>14,349,159</u> | <u>14,746,343</u> | <u>397,184</u> |
| Expenditures: | | | |
| Legislative – Mayor's office and City Council: | | | |
| Personal services | 64,776 | 63,400 | 1,376 |
| Contractual services | 6,350 | 4,120 | 2,230 |
| Commodities | 800 | 2,112 | (1,312) |
| Total legislative | <u>71,926</u> | <u>69,632</u> | <u>2,294</u> |
| Administrative: | | | |
| City Clerk: | | | |
| Personal services | 140,907 | 119,516 | 21,391 |
| Contractual services | 36,935 | 30,564 | 6,371 |
| Commodities | 3,000 | 1,941 | 1,059 |
| Legal services | | | |
| Contractual services | 207,825 | 231,582 | (23,757) |
| City Administrator: | | | |
| Personal services | 150,324 | 157,330 | (7,006) |
| Contractual services | 6,475 | 7,410 | (935) |
| Commodities | 2,650 | 3,055 | (405) |

(Continued)

CITY OF CHESTERFIELD, MISSOURI

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

| | Revised budget | Actual | Variance – favorable (unfavorable) |
|-----------------------------|-------------------|------------------|--|
| Expenditures, continued: | | | |
| Finance: | | | |
| Personal services | \$ 250,182 | 206,375 | 43,807 |
| Contractual services | 113,118 | 90,847 | 22,271 |
| Commodities | 4,700 | 1,651 | 3,049 |
| Capital outlay | 4,000 | 3,200 | 800 |
| Central services: | | | |
| Contractual services | 1,029,499 | 895,096 | 134,403 |
| Commodities | 71,100 | 70,862 | 238 |
| Capital outlay | 4,000 | 4,000 | – |
| Information systems: | | | |
| Personal services | 144,166 | 145,031 | (865) |
| Contractual services | 185,558 | 46,775 | 138,783 |
| Commodities | 4,900 | 2,597 | 2,303 |
| Capital outlay | 20,115 | 19,430 | 685 |
| Total administrative | <u>2,379,454</u> | <u>2,037,262</u> | <u>342,192</u> |
| Police services: | | | |
| Administration: | | | |
| Personal services | 4,603,600 | 4,518,371 | 85,229 |
| Contractual services | 460,080 | 457,799 | 2,281 |
| Commodities | 194,329 | 189,741 | 4,588 |
| Capital outlay | 286,291 | 277,936 | 8,355 |
| Total police services | <u>5,544,300</u> | <u>5,443,847</u> | <u>100,453</u> |
| Judicial – Municipal Court: | | | |
| Personal services | 99,305 | 102,627 | (3,322) |
| Contractual services | 77,116 | 66,496 | 10,620 |
| Commodities | 200 | – | 200 |
| Capital outlay | 2,500 | – | 2,500 |
| Total judicial | <u>179,121</u> | <u>169,123</u> | <u>9,998</u> |
| Planning and zoning: | | | |
| Personal services | 448,299 | 395,183 | 53,116 |
| Contractual services | 200,936 | 107,528 | 93,408 |
| Commodities | 10,255 | 8,522 | 1,733 |
| Capital outlay | 19,930 | 19,904 | 26 |
| Total planning and zoning | <u>679,420</u> | <u>531,137</u> | <u>148,283</u> |

(Continued)

Schedule 1, Cont.

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

| | Revised budget | Actual | Variance – favorable (unfavorable) |
|---|-------------------|------------|--|
| Expenditures, continued: | | | |
| Public works: | | | |
| Administration and engineering: | | | |
| Personal services | \$ 738,366 | 699,728 | 38,638 |
| Contractual services | 150,574 | 166,779 | (16,205) |
| Commodities | 44,969 | 33,915 | 11,054 |
| Capital outlay | 80,430 | 80,238 | 192 |
| Street and sewer maintenance: | | | |
| Personal services | 1,294,220 | 963,673 | 330,547 |
| Contractual services | 472,126 | 397,269 | 74,857 |
| Commodities | 575,094 | 484,927 | 90,167 |
| Capital outlay | 575,615 | 319,943 | 255,672 |
| Vehicle maintenance: | | | |
| Personal services | 222,595 | 222,947 | (352) |
| Contractual services | 6,450 | 6,291 | 159 |
| Commodities | 45,447 | 58,214 | (12,767) |
| Capital outlay | 28,353 | 25,300 | 3,053 |
| Street lighting – contractual services | 5,000 | 3,188 | 1,812 |
| Total public works | 4,239,239 | 3,462,412 | 776,827 |
| Parks and recreation – | | | |
| Administration: | | | |
| Personal services | 329,120 | 248,434 | 80,686 |
| Contractual services | 410,164 | 374,420 | 35,744 |
| Commodities | 106,736 | 85,790 | 20,946 |
| Capital outlay | 214,521 | 303,716 | (89,195) |
| Total parks and recreation | 1,060,541 | 1,012,360 | 48,181 |
| Contingency | 84,626 | – | 84,626 |
| Total expenditures | 14,238,627 | 12,725,773 | 1,512,854 |
| Excess of revenues over expenditures | \$ 110,532 | 2,020,570 | 1,910,038 |

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:

Chesterfield Valley Tax Increment Financing (TIF) – 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.

Chesterfield Commons – This fund is used to account for special revenues received from the Chesterfield Commons Project which are required to be segregated into a special allocation fund and designated for use in this project only.

Chesterfield Groves – This fund is used to account for special revenues received from the Chesterfield Groves Project which are required to be segregated into a special allocation fund and designated for use in this project 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.

Capital Improvement Sales Tax Trust – This fund is used to account for special revenues received from the capital improvement sales tax which are specifically earmarked for capital improvements.

Schedule 2

CITY OF CHESTERFIELD, MISSOURI

Combining Balance Sheet – Special Revenue Funds

December 31, 1999

| <u>Assets</u> | Chesterfield Valley Tax Increment <u>Financing</u> | Chesterfield <u>Commons</u> | Chesterfield <u>Groves</u> | Police <u>Forfeiture</u> | Capital Improvement Sales Tax <u>Trust</u> | <u>Total</u> |
|--------------------------------------|---|--------------------------------|-------------------------------|-----------------------------|---|------------------|
| Cash and cash equivalents | \$ 2,049,734 | - | - | 18,757 | 3,771,633 | 5,840,124 |
| Receivables – municipal taxes | 1,766,248 | - | - | - | 335,619 | 2,101,867 |
| Due from other funds | 361,108 | 26,682 | 122,019 | - | - | 509,809 |
| Total assets | <u>\$ 4,177,090</u> | <u>26,682</u> | <u>122,019</u> | <u>18,757</u> | <u>4,107,252</u> | <u>8,451,800</u> |
| <u>Liabilities and Fund Balances</u> | | | | | | |
| Liabilities: | | | | | | |
| Accounts payable | 11,675 | - | - | - | - | 11,675 |
| Deferred revenue | 432,950 | - | - | - | - | 432,950 |
| Due to other funds | - | - | - | - | 195,817 | 195,817 |
| Total liabilities | <u>444,625</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>195,817</u> | <u>640,442</u> |
| Fund balances | <u>3,732,465</u> | <u>26,682</u> | <u>122,019</u> | <u>18,757</u> | <u>3,911,435</u> | <u>7,811,358</u> |
| Total liabilities and fund balances | <u>\$ 4,177,090</u> | <u>26,682</u> | <u>122,019</u> | <u>18,757</u> | <u>4,107,252</u> | <u>8,451,800</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, 1999

| | Chesterfield Valley Tax Increment Financing | Chesterfield Commons | Chesterfield Groves | Police Forfeiture | Capital Improvement Sales Tax Trust | Total |
|---|--|-------------------------|------------------------|----------------------|--|--------------|
| Revenues: | | | | | | |
| Municipal taxes: | | | | | | |
| Property taxes | \$ 1,507,542 | 1,935 | 122,019 | - | - | 1,631,496 |
| Utility gross receipts | 92,718 | - | - | - | - | 92,718 |
| Sales taxes | 595,068 | 24,747 | - | - | 3,235,730 | 3,855,545 |
| Total municipal taxes | 2,195,328 | 26,682 | 122,019 | - | 3,235,730 | 5,579,759 |
| Intergovernmental | - | - | - | 3,813 | - | 3,813 |
| Investment income | 74,574 | - | - | - | 122,520 | 197,094 |
| Total revenues | 2,269,902 | 26,682 | 122,019 | 3,813 | 3,358,250 | 5,780,666 |
| Expenditures: | | | | | | |
| Current: | | | | | | |
| Police services | - | - | - | 17,107 | - | 17,107 |
| Public works | 102,440 | - | - | - | - | 102,440 |
| Capital outlay | 2,316,593 | 22,815,000 | - | - | - | 25,131,593 |
| Debt service: | | | | | | |
| Principal | 100,000 | - | - | - | - | 100,000 |
| Interest and other charges | 186,898 | - | - | - | - | 186,898 |
| Total expenditures | 2,705,931 | 22,815,000 | - | 17,107 | - | 25,538,038 |
| Excess (deficiency) of revenues over expenditures | (436,029) | (22,788,318) | 122,019 | (13,294) | 3,358,250 | (19,757,372) |
| Other financing sources (uses): | | | | | | |
| Operating transfers out | - | - | - | - | (2,223,299) | (2,223,299) |
| Proceeds of tax increment financing notes | 1,875,000 | 22,815,000 | - | - | - | 24,690,000 |
| Total other financing sources (uses) | 1,875,000 | 22,815,000 | - | - | (2,223,299) | 22,466,701 |
| Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses | 1,438,971 | 26,682 | 122,019 | (13,294) | 1,134,951 | 2,709,329 |
| Fund balances: | | | | | | |
| Beginning of year | 2,293,494 | - | - | 32,051 | 2,776,484 | 5,102,029 |
| End of year | \$ 3,732,465 | 26,682 | 122,019 | 18,757 | 3,911,435 | 7,811,358 |

See accompanying independent auditors' report.

Schedule 4

CITY OF CHESTERFIELD, MISSOURI

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

Year ended December 31, 1999

| | Chesterfield Valley Tax Increment Financing | | | Capital Improvement Sales Tax Trust | | | Total | | |
|---|---|-----------|---|-------------------------------------|-------------|---|-------------------|-------------|---|
| | Revised budget | Actual | Variance -- favorable (unfavorable) | Revised Budget | Actual | Variance -- favorable (unfavorable) | Revised budget | Actual | Variance -- favorable (unfavorable) |
| Revenues: | | | | | | | | | |
| Municipal taxes: | | | | | | | | | |
| Property taxes | \$ 1,108,000 | 1,507,542 | 399,542 | - | - | - | 1,108,000 | 1,507,542 | 399,542 |
| Utility gross receipts | 72,100 | 92,718 | 20,618 | - | - | - | 72,100 | 92,718 | 20,618 |
| Sales taxes | 775,000 | 595,068 | (179,932) | 2,778,000 | 3,235,730 | 457,730 | 3,553,000 | 3,830,798 | 277,798 |
| Total municipal taxes | 1,955,100 | 2,195,328 | 240,228 | 2,778,000 | 3,235,730 | 457,730 | 4,733,100 | 5,431,058 | 697,958 |
| Investment income | 70,000 | 74,574 | 4,574 | 60,000 | 122,520 | 62,520 | 130,000 | 197,094 | 67,094 |
| Total revenues | 2,025,100 | 2,269,902 | 244,802 | 2,838,000 | 3,358,250 | 520,250 | 4,863,100 | 5,628,152 | 765,052 |
| Expenditures: | | | | | | | | | |
| Current - public works | 662,805 | 544,033 | 118,772 | - | - | - | 662,805 | 544,033 | 118,772 |
| Debt service: | | | | | | | | | |
| Principal | 150,000 | 100,000 | 50,000 | - | - | - | 150,000 | 100,000 | 50,000 |
| Interest and other charges | 645,394 | 186,898 | 458,496 | - | - | - | 645,394 | 186,898 | 458,496 |
| Total expenditures | 1,458,199 | 830,931 | 627,268 | - | - | - | 1,458,199 | 830,931 | 627,268 |
| Excess of revenues over expenditures | 566,901 | 1,438,971 | 872,070 | 2,838,000 | 3,358,250 | 520,250 | 3,404,901 | 4,797,221 | 1,392,320 |
| Other financing uses - operating transfers out | - | - | - | (1,899,106) | (2,223,299) | (324,193) | (1,899,106) | (2,223,299) | (324,193) |
| Excess of revenues over expenditures and other financing uses | 566,901 | 1,438,971 | 872,070 | 938,894 | 1,134,951 | 196,057 | 1,505,795 | 2,573,922 | 1,068,127 |
| Fund balances: | | | | | | | | | |
| Beginning of year | 2,293,494 | 2,293,494 | - | 2,776,484 | 2,776,484 | - | 5,069,978 | 5,069,978 | - |
| End of year | \$ 2,860,395 | 3,732,465 | 872,070 | 3,715,378 | 3,911,435 | 196,057 | 6,575,773 | 7,643,900 | 1,068,127 |

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:

1998 Parks – This fund is used to account for the accumulation of resources and payment of general obligation principal and interest on the parks General Obligation Bond issue, Series 1998 which advance refunded the General Obligation Bond issue, Series 1995.

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

1997 & 1999 R & S – This fund is used to account for the accumulation of resources and payment of principal and interest on the road and sidewalk General Obligation Bond issues, Series 1997 and Series 1999.

Government Center – This fund is used to account for the accumulation of resources and payment of principal and interest on Government Center Certificates of Participation, to be issued in fiscal year 2000.

Schedule 5

CITY OF CHESTERFIELD, MISSOURI

Combining Balance Sheet – Debt Service Funds

December 31, 1999

| <u>Assets</u> | Parks – 1998 | Public Works Facility – 1995 | R & S – 1997 & 1999 | <u>Total</u> |
|---|---------------------|------------------------------------|------------------------|------------------|
| Cash and cash equivalents | \$ 783,792 | 19,567 | 5,963 | 809,322 |
| Investments | – | 238,313 | – | 238,313 |
| Receivables: | | | | |
| Municipal taxes | 823,175 | – | – | 823,175 |
| Interest | – | 7,026 | – | 7,026 |
| Due from other funds | – | 261 | – | 261 |
| Total assets | <u>\$ 1,606,967</u> | <u>265,167</u> | <u>5,963</u> | <u>1,878,097</u> |
| <u>Liabilities and Fund Balances</u> | | | | |
| Liabilities: | | | | |
| Accounts payable | – | 261 | – | 261 |
| Deferred revenue | 140,019 | – | – | 140,019 |
| Due to other funds | – | 262 | – | 262 |
| Total liabilities | <u>140,019</u> | <u>523</u> | <u>–</u> | <u>140,542</u> |
| Fund balances – reserved for debt service | <u>1,466,948</u> | <u>264,644</u> | <u>5,963</u> | <u>1,737,555</u> |
| Total liabilities and fund balances | <u>\$ 1,606,967</u> | <u>265,167</u> | <u>5,963</u> | <u>1,878,097</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, 1999

| | Parks – 1998 | Public Works Facility – 1995 | R & S – 1997 & 1999 | Total |
|--|---------------------|------------------------------------|------------------------|--------------------|
| Revenues: | | | | |
| Municipal taxes – property taxes | \$ 1,318,334 | – | – | 1,318,334 |
| Investment income | 18,310 | 11,533 | – | 29,843 |
| Total revenues | <u>1,336,644</u> | <u>11,533</u> | <u>–</u> | <u>1,348,177</u> |
| Expenditures – debt service: | | | | |
| Principal | 440,000 | 105,000 | 1,405,000 | 1,950,000 |
| Interest and other charges | 501,645 | 144,376 | 616,231 | 1,262,252 |
| Total expenditures | <u>941,645</u> | <u>249,376</u> | <u>2,021,231</u> | <u>3,212,252</u> |
| Excess (deficiency) of revenues over expenditures | <u>394,999</u> | <u>(237,843)</u> | <u>(2,021,231)</u> | <u>(1,864,075)</u> |
| Other financing sources (uses): | | | | |
| Operating transfers in | – | 249,053 | 2,027,480 | 2,276,533 |
| Operating transfers out | – | (13,693) | – | (13,693) |
| Total other financing sources (uses) | <u>–</u> | <u>235,360</u> | <u>2,027,480</u> | <u>2,262,840</u> |
| Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses | 394,999 | (2,483) | 6,249 | 398,765 |
| Fund balances (deficit): | | | | |
| Beginning of year | 1,071,949 | 267,127 | (286) | 1,338,790 |
| End of year | <u>\$ 1,466,948</u> | <u>264,644</u> | <u>5,963</u> | <u>1,737,555</u> |

See accompanying independent auditors' report.

CITY OF CHESTERFIELD, MISSOURI

Combining Statement of Revenues, Expenditures, and
Changes in Fund Balances (Deficit) – Budget and Actual –
Debt Service Funds

Year ended December 31, 1999

| | Parks – 1998 | | | Public Works Facility – 1995 | | |
|---|---------------------|------------------|--|------------------------------|------------------|--|
| | Revised budget | Actual | Variance – favorable (unfavorable) | Revised budget | Actual | Variance – favorable (unfavorable) |
| Revenues: | | | | | | |
| Municipal taxes – property taxes | \$ 1,265,000 | 1,318,334 | 53,334 | – | – | – |
| Investment income | 20,000 | 18,310 | (1,690) | 250 | 11,533 | 11,283 |
| Total revenues | <u>1,285,000</u> | <u>1,336,644</u> | <u>51,644</u> | <u>250</u> | <u>11,533</u> | <u>11,283</u> |
| Expenditures – debt service: | | | | | | |
| Principal | 440,000 | 440,000 | – | 105,000 | 105,000 | – |
| Interest and other charges | 501,810 | 501,645 | 165 | 144,348 | 144,376 | (28) |
| Total expenditures | <u>941,810</u> | <u>941,645</u> | <u>165</u> | <u>249,348</u> | <u>249,376</u> | <u>(28)</u> |
| Excess (deficiency) of revenues over expenditures | <u>343,190</u> | <u>394,999</u> | <u>51,809</u> | <u>(249,098)</u> | <u>(237,843)</u> | <u>11,255</u> |
| Other financing sources (uses): | | | | | | |
| Operating transfers in | – | – | – | 249,348 | 249,053 | (295) |
| Operating transfers out | – | – | – | – | (13,693) | (13,693) |
| Proceeds of general obligation bonds | – | – | – | – | – | – |
| Total other financing sources (uses) | <u>–</u> | <u>–</u> | <u>–</u> | <u>249,348</u> | <u>235,360</u> | <u>(13,988)</u> |
| Excess of revenues and other financing sources over expenditures and other financing uses | <u>343,190</u> | <u>394,999</u> | <u>51,809</u> | <u>250</u> | <u>(2,483)</u> | <u>(2,733)</u> |
| Fund balances (deficit): | | | | | | |
| Beginning of year | <u>1,071,949</u> | <u>1,071,949</u> | <u>–</u> | <u>267,127</u> | <u>267,127</u> | <u>–</u> |
| End of year | <u>\$ 1,415,139</u> | <u>1,466,948</u> | <u>51,809</u> | <u>267,377</u> | <u>264,644</u> | <u>(2,733)</u> |

See accompanying independent auditors' report.

| R & S - 1997 & 1999 | | | Government Center | | | Total | | |
|---------------------|-------------|------------------------------------|-------------------|--------|------------------------------------|----------------|-------------|------------------------------------|
| Revised budget | Actual | Variance - favorable (unfavorable) | Revised budget | Actual | Variance - favorable (unfavorable) | Revised budget | Actual | Variance - favorable (unfavorable) |
| - | - | - | - | - | - | 1,265,000 | 1,318,334 | 53,334 |
| - | - | - | - | - | - | 20,250 | 29,843 | 9,593 |
| - | - | - | - | - | - | 1,285,250 | 1,348,177 | 62,927 |
| 1,405,000 | 1,405,000 | - | - | - | - | 1,950,000 | 1,950,000 | - |
| 1,044,895 | 616,231 | 428,664 | 256,241 | - | 256,241 | 1,947,294 | 1,262,252 | 685,042 |
| 2,449,895 | 2,021,231 | 428,664 | 256,241 | - | 256,241 | 3,897,294 | 3,212,252 | 685,042 |
| (2,449,895) | (2,021,231) | 428,664 | (256,241) | - | 256,241 | (2,612,044) | (1,864,075) | 747,969 |
| 1,634,106 | 2,027,480 | 393,374 | 256,241 | - | (256,241) | 2,139,695 | 2,276,533 | 136,838 |
| - | - | - | - | - | - | - | (13,693) | (13,693) |
| 815,789 | - | (815,789) | - | - | - | 815,789 | - | (815,789) |
| 2,449,895 | 2,027,480 | (422,415) | 256,241 | - | (256,241) | 2,955,484 | 2,262,840 | (692,644) |
| - | 6,249 | 6,249 | - | - | - | 343,440 | 398,765 | 55,325 |
| (286) | (286) | - | - | - | - | 1,338,790 | 1,338,790 | - |
| (286) | 5,963 | 6,249 | - | - | - | 1,682,230 | 1,737,555 | 55,325 |

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.

R & S Construction – This fund is used to account for financial resources designated for road and sidewalk construction or improvements.

Government Center Construction – This fund is used to account for the financial resources designated for the acquisition of land and construction of the City's new government center.

Schedule 8

CITY OF CHESTERFIELD, MISSOURI

Combining Balance Sheet – Capital Projects Funds

December 31, 1999

| <u>Assets</u> | <u>Capital Projects</u> | <u>Levee/ Drainage</u> | <u>Park Construction</u> | <u>R & S Construction</u> | <u>Government Center Construction</u> | <u>Total</u> |
|---|-----------------------------|----------------------------|------------------------------|-----------------------------------|---|-------------------|
| Cash and cash equivalents | \$ - | - | 78,269 | 2,423,683 | - | 2,501,952 |
| Investments | - | - | - | 8,401,253 | - | 8,401,253 |
| Interest receivable | - | - | - | 80,898 | - | 80,898 |
| Total assets | <u>\$ -</u> | <u>-</u> | <u>78,269</u> | <u>10,905,834</u> | <u>-</u> | <u>10,984,103</u> |
| <u>Liabilities and Fund Balances (Deficit)</u> | | | | | | |
| Liabilities: | | | | | | |
| Accounts payable | - | - | 44,294 | 303,343 | - | 347,637 |
| Accrued payroll | - | - | - | 3,705 | - | 3,705 |
| Accrued compensated absences | - | - | - | 4,669 | - | 4,669 |
| Due to other funds | - | - | 33,975 | 98,381 | 233,499 | 365,855 |
| Total liabilities | <u>-</u> | <u>-</u> | <u>78,269</u> | <u>410,098</u> | <u>233,499</u> | <u>721,866</u> |
| Fund balances (deficit) – reserved for capital projects | <u>-</u> | <u>-</u> | <u>-</u> | <u>10,495,736</u> | <u>(233,499)</u> | <u>10,262,237</u> |
| Total liabilities and fund balances | <u>\$ -</u> | <u>-</u> | <u>78,269</u> | <u>10,905,834</u> | <u>-</u> | <u>10,984,103</u> |

See accompanying independent auditors' report.

CITY OF CHESTERFIELD, MISSOURI

Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances (Deficit) – Capital Projects Funds

Year ended December 31, 1999

| | Capital Projects | Levee/ Drainage | Park Construction | R & S Construction | Government Center Construction | Total |
|---|---------------------|--------------------|----------------------|-----------------------|--------------------------------------|-------------|
| Revenues - investment income | \$ - | 4,296 | 18,987 | 459,801 | - | 483,084 |
| Total revenues | - | 4,296 | 18,987 | 459,801 | - | 483,084 |
| Expenditures: | | | | | | |
| Capital outlay | 634,225 | - | 1,287,144 | 7,810,632 | 233,499 | 9,965,500 |
| Cost of issuance | - | - | - | 59,975 | - | 59,975 |
| Total expenditures | 634,225 | - | 1,287,144 | 7,870,607 | 233,499 | 10,025,475 |
| Excess (deficiency) of revenues over expenditures | (634,225) | 4,296 | (1,268,157) | (7,410,806) | (233,499) | (9,542,391) |
| Other financing sources (uses): | | | | | | |
| Operating transfers in | 634,225 | - | 4,296 | - | - | 638,521 |
| Operating transfers out | - | (4,296) | - | - | - | (4,296) |
| Proceeds of general obligation bonds | - | - | - | 15,125,000 | - | 15,125,000 |
| Total other financing sources (uses) | 634,225 | (4,296) | 4,296 | 15,125,000 | - | 15,759,225 |
| Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses | - | - | (1,263,861) | 7,714,194 | (233,499) | 6,216,834 |
| Fund balances (deficit): | | | | | | |
| Beginning of year | - | - | 1,263,861 | 2,781,542 | - | 4,045,403 |
| End of year | \$ - | - | - | 10,495,736 | (233,499) | 10,262,237 |

See accompanying independent auditors' report.

CITY OF CHESTERFIELD, MISSOURI

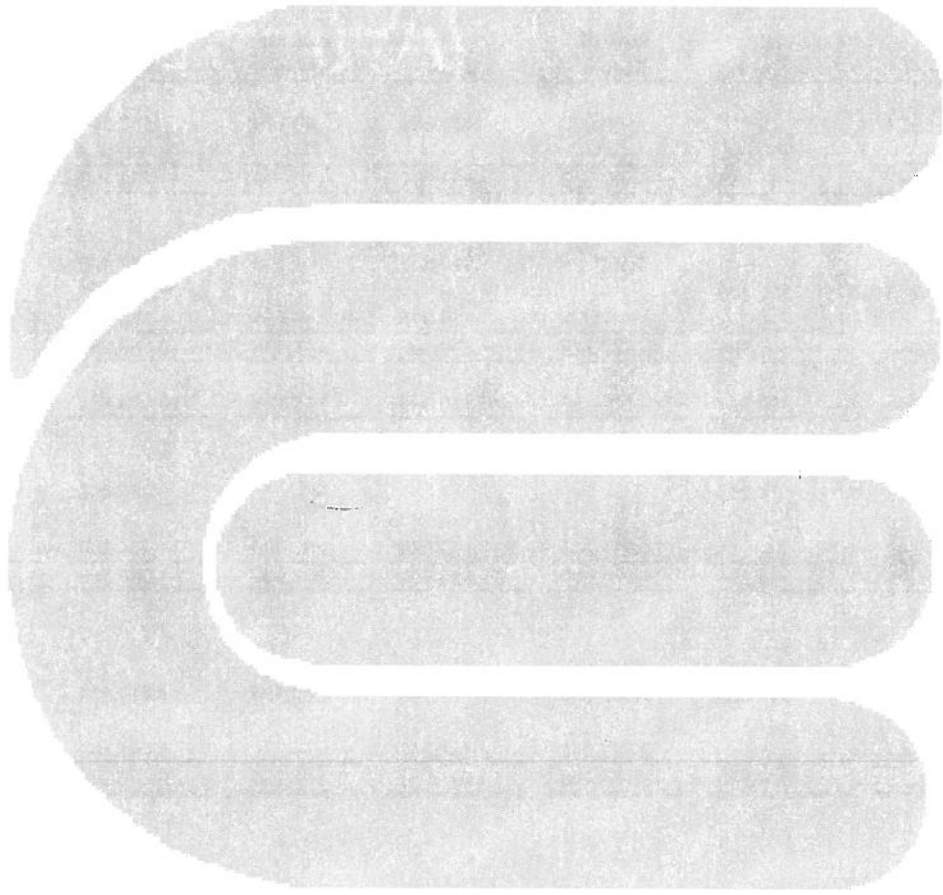
Combining Statement of Revenues, Expenditures, and
Changes in Fund Balances (Deficit) - Budget and Actual -
Capital Projects Fund

Year ended December 31, 1999

| | Capital Projects | | | Levee/Drainage | | |
|---|-------------------|-----------|--|-------------------|---------|--|
| | Revised budget | Actual | Variance - favorable (unfavorable) | Revised budget | Actual | Variance - favorable (unfavorable) |
| Revenues: | | | | | | |
| Investment income | \$ - | - | - | - | 4,296 | 4,296 |
| Miscellaneous | - | - | - | - | - | - |
| Total revenues | - | - | - | - | 4,296 | 4,296 |
| Expenditures: | | | | | | |
| Public works | 980,268 | 634,225 | 346,043 | - | - | - |
| Parks and recreation | - | - | - | - | - | - |
| Cost of issuance | - | - | - | - | - | - |
| Total expenditures | 980,268 | 634,225 | 346,043 | - | - | - |
| Excess (deficiency) of revenues over expenditures | (980,268) | (634,225) | 346,043 | - | 4,296 | 4,296 |
| Other financing sources (uses): | | | | | | |
| Operating transfers in | 980,268 | 634,225 | (346,043) | - | - | - |
| Operating transfers out | - | - | - | - | (4,296) | (4,296) |
| Proceeds of general obligations bonds | - | - | - | - | - | - |
| Total other financing sources (uses) | 980,268 | 634,225 | (346,043) | - | (4,296) | (4,296) |
| Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses | - | - | - | - | - | - |
| Fund balances (deficit): | | | | | | |
| Beginning of year | - | - | - | - | - | - |
| End of year | \$ - | - | - | - | - | - |

See accompanying independent auditors' report.

| Park Construction | | | R & S Construction | | | Total | | |
|--------------------|--------------------|------------------------------------|--------------------|--------------------|------------------------------------|---------------------|--------------------|------------------------------------|
| Revised budget | Actual | Variance – favorable (unfavorable) | Revised Budget | Actual | Variance – favorable (unfavorable) | Revised budget | Actual | Variance – favorable (unfavorable) |
| - | 18,987 | 18,987 | 500,000 | 459,801 | (40,199) | 500,000 | 483,084 | (16,916) |
| 60,000 | - | (60,000) | - | - | - | 60,000 | - | (60,000) |
| <u>60,000</u> | <u>18,987</u> | <u>(41,013)</u> | <u>500,000</u> | <u>459,801</u> | <u>(40,199)</u> | <u>560,000</u> | <u>483,084</u> | <u>(76,916)</u> |
| - | - | - | 7,972,142 | 7,810,632 | 161,510 | 8,952,410 | 8,444,857 | 507,553 |
| 1,648,444 | 1,287,144 | 361,300 | - | - | - | 1,648,444 | 1,287,144 | 361,300 |
| - | - | - | 50,000 | 59,975 | (9,975) | 50,000 | 59,975 | (9,975) |
| <u>1,648,444</u> | <u>1,287,144</u> | <u>361,300</u> | <u>8,022,142</u> | <u>7,870,607</u> | <u>151,535</u> | <u>10,650,854</u> | <u>9,791,976</u> | <u>858,878</u> |
| <u>(1,588,444)</u> | <u>(1,268,157)</u> | <u>320,287</u> | <u>(7,522,142)</u> | <u>(7,410,806)</u> | <u>111,336</u> | <u>(10,090,854)</u> | <u>(9,308,892)</u> | <u>781,962</u> |
| - | 4,296 | 4,296 | - | - | - | 980,268 | 638,521 | (341,747) |
| - | - | - | - | - | - | - | (4,296) | (4,296) |
| - | - | - | 14,924,000 | 15,125,000 | 201,000 | 14,924,000 | 15,125,000 | 201,000 |
| <u>-</u> | <u>4,296</u> | <u>4,296</u> | <u>14,924,000</u> | <u>15,125,000</u> | <u>201,000</u> | <u>15,904,268</u> | <u>15,759,225</u> | <u>(145,043)</u> |
| (1,588,444) | (1,263,861) | 324,583 | 7,401,858 | 7,714,194 | 312,336 | 5,813,414 | 6,450,333 | 636,919 |
| <u>1,263,861</u> | <u>1,263,861</u> | <u>-</u> | <u>2,781,542</u> | <u>2,781,542</u> | <u>-</u> | <u>4,045,403</u> | <u>4,045,403</u> | <u>-</u> |
| <u>(324,583)</u> | <u>-</u> | <u>324,583</u> | <u>10,183,400</u> | <u>10,495,736</u> | <u>312,336</u> | <u>9,858,817</u> | <u>10,495,736</u> | <u>636,919</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.

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

Schedule 11

CITY OF CHESTERFIELD, MISSOURI

Combining Balance Sheet – Trust and Agency Funds

December 31, 1999

| <u>Assets</u> | <u>Expendable Trust</u> | <u>Agency</u> | <u>Total</u> |
|---|-----------------------------|------------------|------------------|
| Cash and cash equivalents | \$ 98,049 | 1,331,989 | 1,430,038 |
| Receivable – interest | 55 | – | 55 |
| Total assets | <u>\$ 98,104</u> | <u>1,331,989</u> | <u>1,430,093</u> |
| <u>Liabilities and Fund Balance</u> | | | |
| Liabilities: | | | |
| Accounts payable | 99 | 6,783 | 6,882 |
| Due to other funds | 7,448 | 98 | 7,546 |
| Deposits held in escrow | – | 1,325,108 | 1,325,108 |
| Total liabilities | <u>7,547</u> | <u>1,331,989</u> | <u>1,339,536</u> |
| Fund balance – reserved for street improvements | 90,557 | – | 90,557 |
| Total liabilities and fund balance | <u>\$ 98,104</u> | <u>1,331,989</u> | <u>1,430,093</u> |

See accompanying independent auditors' report.

CITY OF CHESTERFIELD, MISSOURI

Combining Balance Sheet – Agency Funds

December 31, 1999

| <u>Assets</u> | <u>Miscellaneous Escrow</u> | <u>Bail Bond</u> | <u>Explorer's</u> | <u>Total</u> |
|---------------------------|---------------------------------|----------------------|-------------------|--------------|
| Cash and cash equivalents | \$ 1,244,872 | 80,334 | 6,783 | 1,331,989 |
| <u>Liabilities</u> | | | | |
| Accounts payable | - | - | 6,783 | 6,783 |
| Due to other funds | - | 98 | - | 98 |
| Deposits held in escrow | 1,244,872 | 80,236 | - | 1,325,108 |
| Total liabilities | \$ 1,244,872 | 80,334 | 6,783 | 1,331,989 |

See accompanying independent auditors' report.

CITY OF CHESTERFIELD, MISSOURI

Combining Statement of Changes in Assets and Liabilities – Agency Funds

Year ended December 31, 1999

| | Balance, January 1, 1999 | Additions | Deductions | Balance, December 31, 1999 |
|---------------------------------------|--------------------------------|----------------|----------------|----------------------------------|
| <u>Miscellaneous Escrow</u> | | | | |
| Assets – cash and cash equivalents | \$ <u>1,022,861</u> | <u>542,831</u> | <u>320,820</u> | <u>1,244,872</u> |
| Liabilities – deposits held in escrow | \$ <u>1,022,861</u> | <u>573,522</u> | <u>351,511</u> | <u>1,244,872</u> |
| <u>Bail Bond</u> | | | | |
| Assets – cash and cash equivalents | \$ <u>67,825</u> | <u>27,926</u> | <u>15,417</u> | <u>80,334</u> |
| Liabilities: | | | | |
| Due to other funds | 228 | 98 | 228 | 98 |
| Deposits held in escrow | 67,597 | 28,154 | 15,515 | 80,236 |
| Total liabilities | \$ <u>67,825</u> | <u>28,252</u> | <u>15,743</u> | <u>80,334</u> |
| <u>Explorer's</u> | | | | |
| Assets – cash and cash equivalents | \$ <u>2,987</u> | <u>3,869</u> | <u>73</u> | <u>6,783</u> |
| Liabilities – accounts payable | \$ <u>2,987</u> | <u>3,869</u> | <u>73</u> | <u>6,783</u> |
| <u>Total – all agency funds</u> | | | | |
| Assets: | | | | |
| Cash and cash equivalents | \$ <u>1,093,673</u> | <u>574,626</u> | <u>336,310</u> | <u>1,331,989</u> |
| Liabilities: | | | | |
| Accounts payable | 2,987 | 3,869 | 73 | 6,783 |
| Due to other funds | 228 | 98 | 228 | 98 |
| Deposits held in escrow | 1,090,458 | 601,676 | 367,026 | 1,325,108 |
| Total liabilities | \$ <u>1,093,673</u> | <u>605,643</u> | <u>367,327</u> | <u>1,331,989</u> |

See accompanying independent auditors' report.



Statistical Section

CITY OF CHESTERFIELD, MISSOURI

General Governmental Expenditures By Function

Last Ten Fiscal Years

| | <u>1990</u> | <u>1991</u> | <u>1992(1)</u> | <u>1993</u> | <u>1994</u> | <u>1995</u> | <u>1996(2)</u> | <u>1997(3)</u> | <u>1998(4)</u> | <u>1999(5)</u> |
|----------------------|---------------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Legislative | \$ 90,887 | 123,223 | 124,921 | 71,863 | 63,386 | 70,078 | 68,826 | 70,157 | 70,507 | 69,632 |
| Administrative | 757,809 | 780,102 | 894,000 | 939,007 | 1,160,205 | 1,489,115 | 1,684,613 | 1,947,219 | 1,949,709 | 2,010,632 |
| Police services | 2,594,516 | 2,867,205 | 3,003,391 | 3,265,910 | 3,262,201 | 3,760,415 | 4,155,693 | 4,326,367 | 4,800,224 | 5,183,018 |
| Judicial | 77,397 | 93,393 | 95,146 | 97,390 | 114,222 | 132,015 | 166,340 | 169,848 | 155,715 | 169,123 |
| Planning and zoning | 219,458 | 237,888 | 272,069 | 289,688 | 357,242 | 367,673 | 327,904 | 390,307 | 395,984 | 511,233 |
| Public works | 1,787,000 | 2,032,890 | 2,100,466 | 2,884,227 | 2,842,277 | 2,933,474 | 2,493,202 | 2,625,200 | 2,885,030 | 3,139,371 |
| Parks and recreation | - | - | 16,750 | 48,336 | 23,218 | 62,053 | 138,283 | 196,713 | 534,487 | 708,644 |
| Capital outlay | 1,015,210 | 842,555 | 1,220,149 | 1,605,932 | 2,905,064 | 4,140,729 | 9,241,840 | 18,363,647 | 15,757,867 | 36,150,760 |
| Debt service | <u>308,882</u> | <u>210,479</u> | <u>81,690</u> | <u>134,425</u> | <u>-</u> | <u>499,815</u> | <u>1,262,643</u> | <u>1,875,086</u> | <u>4,124,939</u> | <u>3,559,125</u> |
| Total | \$ <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> | <u>29,964,544</u> | <u>30,674,462</u> | <u>51,501,538</u> |

Notes:

- (1) The City annexed an area encompassing 1.6 square miles to the east on May 15, 1992.
- (2) 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.
- (3) The City used proceeds from a 1997 general obligation bond issue for the reconstruction of streets and sidewalks.
- (4) The City began paying principal on 1997 general obligation bond issue for the reconstruction of streets and sidewalks in 1998.
- (5) The City issued \$24,690,000 in Tax Increment Financing Notes for the construction of infrastructure in 1999.

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

CITY OF CHESTERFIELD, MISSOURI

General Governmental Revenues By Source

Last Ten Fiscal Years

| | <u>1990</u> | <u>1991</u> | <u>1992(3)</u> | <u>1993</u> | <u>1994</u> | <u>1995</u> | <u>1996</u> | <u>1997</u> | <u>1998(8)</u> | <u>1999</u> |
|---------------------------------|----------------------------|-------------------------|-------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Municipal taxes (1)(2)(5)(6)(7) | \$ 4,700,199 | 5,336,033 | 5,913,742 | 6,565,107 | 7,060,339 | 9,314,116 | 9,994,622 | 12,472,104 | 16,074,702 | 15,787,580 |
| Intergovernmental (1)(4) | 1,586,308 | 1,712,868 | 2,122,090 | 3,212,468 | 2,997,512 | 2,962,059 | 3,408,192 | 3,337,035 | 3,187,651 | 3,380,950 |
| Licenses and permits | 377,264 | 454,006 | 496,853 | 544,796 | 547,770 | 597,177 | 611,892 | 663,124 | 705,325 | 769,220 |
| Charges for services | 87,693 | 78,850 | 122,455 | 95,338 | 135,003 | 153,651 | 142,508 | 209,030 | 384,594 | 389,133 |
| Court fines and fees | 320,906 | 345,210 | 372,818 | 287,591 | 377,377 | 516,212 | 521,039 | 409,817 | 479,621 | 690,546 |
| Investment income | 87,256 | 90,211 | 86,701 | 134,561 | 233,697 | 1,092,832 | 1,286,497 | 1,571,740 | 1,223,161 | 1,165,676 |
| Miscellaneous | 29,293 | 10,444 | 39,389 | 179,565 | 48,615 | 38,231 | 72,742 | 55,507 | 137,673 | 175,165 |
| Total | \$ <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> | <u>18,718,357</u> | <u>22,192,727</u> | <u>22,358,270</u> |

Notes:

- (1) 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.
- (2) 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.
- (3) The City annexed an area encompassing 1.6 square miles to the east on May 15, 1992.
- (4) The City received a federal emergency management assistance grant in the amount of \$935,287 in 1993.
- (5) 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.
- (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.
- (7) The City passed a ½ cent capital improvements sales tax in November 1996 and began receiving the tax in April 1997.
- (8) The City recognized \$1,426,410 in local use tax in 1998 which had been previously held in deferred revenue pending the settlement of litigation.

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

CITY OF CHESTERFIELD, MISSOURI

Municipal Tax Revenue By Source

Last Ten Fiscal Years

| | <u>1990</u> | <u>1991</u> | <u>1992(3)</u> | <u>1993</u> | <u>1994</u> | <u>1995</u> | <u>1996</u> | <u>1997</u> | <u>1998(6)</u> | <u>1999</u> |
|----------------------------|---------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|
| Property tax (4) | \$ - | - | - | - | - | 1,325,557 | 1,560,636 | 1,848,504 | 2,078,155 | 2,949,830 |
| Utility gross receipts tax | 2,525,039 | 2,712,063 | 2,822,781 | 3,187,143 | 3,323,852 | 3,359,052 | 3,667,368 | 3,799,169 | 3,868,894 | 3,999,872 |
| Sales/use tax(1)(2)(3)(5) | <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> | <u>6,824,431</u> | <u>10,127,653</u> | <u>8,837,878</u> |
| Total | \$ <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> | <u>12,472,104</u> | <u>16,074,702</u> | <u>15,787,580</u> |

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Notes:

- (1) Sales tax distribution was adjusted in September of 1991 as a result of the 1990 census.
- (2) The City annexed an area encompassing 1.6 square miles to the east on May 15, 1992.
- (3) 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.
- (4) 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.
- (5) The City passed a ½ cent capital improvements sales tax in November 1996 and began receiving the tax in April 1997.
- (6) The City recognized \$1,426,410 in local use tax in 1998 which had been previously held in deferred revenue pending the settlement of litigation.

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

CITY OF CHESTERFIELD, MISSOURI

Intergovernmental Revenues By Source

Last Ten Fiscal Years

| | <u>1990</u> | <u>1991</u> | <u>1992(2)</u> | <u>1993</u> | <u>1994</u> | <u>1995</u> | <u>1996</u> | <u>1997</u> | <u>1998</u> | <u>1999</u> |
|--|---------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Motor fuel tax (1) | \$ 462,678 | 534,521 | 741,287 | 826,395 | 952,879 | 1,004,142 | 1,107,221 | 1,176,692 | 1,188,472 | 1,211,357 |
| Motor vehicle sales tax (1) | 225,452 | 256,353 | 326,913 | 375,450 | 418,102 | 429,913 | 442,558 | 464,671 | 491,682 | 528,059 |
| Cigarette tax (1) | 138,355 | 155,793 | 182,302 | 189,967 | 187,795 | 196,817 | 198,837 | 190,960 | 190,713 | 186,783 |
| Road and bridge tax | 688,545 | 715,794 | 818,552 | 797,475 | 793,127 | 858,907 | 879,913 | 922,582 | 998,344 | 1,064,557 |
| Police block grant | - | - | - | - | - | - | - | - | - | 9,782 |
| Police traffic service grant | 70,063 | 50,407 | 37,080 | 15,042 | - | 3,557 | 1,771 | - | 6,956 | 2,153 |
| Federal emergency management assistance grant | - | - | - | 935,287 | 119,240 | 53,404 | 106 | - | - | - |
| COPS grant - Federal | - | - | - | - | - | 18,667 | 72,668 | 94,166 | 87,949 | 156,467 |
| COPS grant - Parkway | - | - | - | - | - | 4,763 | 28,555 | 41,593 | 49,838 | 77,206 |
| Police academy grant | - | - | - | 21,370 | - | 45,118 | 47,697 | 46,221 | 51,027 | 55,388 |
| Federal aid urban grant | - | - | - | - | 87,403 | 14,618 | - | - | - | - |
| St. Louis County Bonhomme Creek reimbursement | - | - | - | 46,845 | 140,485 | 6,038 | - | 8,503 | 45,492 | 33,187 |
| Community Development Block Grant | - | - | - | - | 252,049 | 249,951 | - | 33,000 | - | - |
| EDA Grant | - | - | - | - | - | - | 495,028 | 186,872 | - | - |
| Solid Waste Grant | - | - | - | - | - | - | 66,055 | 72,838 | 15,367 | 4,995 |
| NCAP Grant | - | - | - | - | - | - | 14,381 | 36,624 | 31,712 | 40,700 |
| Branch Out Missouri | - | - | - | - | - | - | - | 24,562 | - | 6,503 |
| Grants other | <u>1,215</u> | <u>-</u> | <u>15,956</u> | <u>4,637</u> | <u>46,432</u> | <u>76,164</u> | <u>53,402</u> | <u>37,751</u> | <u>30,099</u> | <u>3,813</u> |
| Total | \$ <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> | <u>3,337,035</u> | <u>3,187,651</u> | <u>3,380,950</u> |

Notes:

(1) Revenue distributions were adjusted in September of 1991 as a result of the 1990 census.

(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

Licenses and Permits

Last Ten Fiscal Years

| | | <u>1990</u> | <u>1991</u> | <u>1992(3)</u> | <u>1993</u> | <u>1994</u> | <u>1995</u> | <u>1996</u> | <u>1997</u> | <u>1998</u> | <u>1999</u> |
|--------------------------------|----|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Business licenses (1) | \$ | 210,793 | 250,085 | 256,852 | 270,312 | 253,620 | 292,331 | 288,446 | 327,774 | 309,966 | 349,336 |
| Liquor licenses | | 14,528 | 20,161 | 28,620 | 29,277 | 33,393 | 30,145 | 36,592 | 31,989 | 40,189 | 37,994 |
| Vending licenses | | 9,350 | 9,056 | 10,287 | 14,643 | 21,409 | 23,775 | 19,488 | 19,075 | 22,858 | 19,684 |
| Cable television franchise (2) | | 134,206 | 163,329 | 186,217 | 212,939 | 219,183 | 236,429 | 251,427 | 273,874 | 322,038 | 347,502 |
| Miscellaneous | | <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> | <u>10,412</u> | <u>10,274</u> | <u>14,704</u> |
| Total | \$ | <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> | <u>663,124</u> | <u>705,325</u> | <u>769,220</u> |

Notes:

- (1) On June 5, 1990, voters approved a revised business license fee structure for the City.
- (2) The City increased the license tax on cable television franchises from 3% to 5% on February 20, 1995.
- (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

Charges for Services

Last Ten Fiscal Years

| | <u>1990</u> | <u>1991</u> | <u>1992(1)</u> | <u>1993</u> | <u>1994</u> | <u>1995</u> | <u>1996</u> | <u>1997</u> | <u>1998</u> | <u>1999</u> |
|-----------------------------|------------------|---------------|----------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Engineering inspection fees | \$ 29,410 | 30,160 | 66,241 | 34,951 | 61,569 | 57,936 | 57,452 | 107,887 | 83,694 | 90,078 |
| Subdivision processing fees | 4,423 | 7,765 | 7,355 | 11,495 | 9,078 | 6,486 | 6,651 | 9,608 | 11,092 | 30,769 |
| Zoning applications | 10,645 | 6,343 | 13,989 | 13,399 | 15,313 | 18,882 | 12,874 | 11,363 | 10,842 | 19,477 |
| Police reports | 12,306 | 10,577 | 12,478 | 14,358 | 15,201 | 14,985 | 15,685 | 17,047 | 17,755 | 19,864 |
| False alarms | 28,994 | 21,619 | 16,950 | 16,925 | 28,450 | 42,528 | 33,444 | 38,600 | 38,000 | 41,250 |
| Other charges | <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> | <u>24,525</u> | <u>223,211</u> | <u>187,695</u> |
| Total | \$ <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> | <u>209,030</u> | <u>384,594</u> | <u>389,133</u> |

Note:

(1) 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)(3)

Last Ten Fiscal Years

| | Real <u>property</u> | Personal <u>property</u> | Railroad and <u>utilities</u> | <u>Totals</u> | |
|----------|-------------------------|-----------------------------|-------------------------------------|---------------------------|-----------------------------------|
| | | | | <u>Assessed value</u> | <u>Estimated actual value</u> |
| 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 |
| 1997 | 737,719,530 | 171,773,003 | 14,471,771 | 923,964,304 | 4,103,912,637 |
| 1998 | 761,919,280 | 181,319,540 | 14,492,392 | 957,731,212 | 4,247,538,403 |
| 1999 | 839,087,390 | 193,552,326 | 14,430,676 | 1,047,070,392 | 4,613,115,168 |

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 Ten Fiscal Years

| | <u>1990</u> | <u>1991</u> | <u>1992</u> | <u>1993</u> | <u>1994</u> | <u>1995</u> | <u>1996</u> | <u>1997</u> | <u>1998</u> | <u>1999</u> |
|---|-----------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Taxes levied on all property in the City of Chesterfield: | | | | | | | | | | |
| City of Chesterfield (1) | \$ — | — | — | — | — | .130 | .130 | .130 | .130 | .130 |
| State of Missouri | .030 | .030 | .030 | .030 | .030 | .030 | .030 | .030 | .030 | .030 |
| St. Louis County | .580 | .580 | .580 | .580 | .580 | .580 | .580 | .580 | .580 | .580 |
| Special School District | .540 | .530 | .610 | .620 | .630 | .620 | .630 | .620 | .640 | .620 |
| St. Louis Community College | .190 | .190 | .220 | .220 | .240 | .240 | .240 | .240 | .240 | .240 |
| St. Louis County Library | .100 | .110 | .125 | .130 | .130 | .140 | .140 | .140 | .140 | .140 |
| Metropolitan St. Louis Sewer District | .020 | .020 | .020 | .020 | .020 | .020 | .020 | .020 | .020 | .020 |
| Metropolitan Zoological Park and Museum District | .198 | .198 | .214 | .220 | .224 | .228 | .232 | .232 | .232 | .227 |
| Sheltered Workshop | .085 | .085 | .085 | .085 | .085 | .085 | .085 | .085 | .085 | .085 |
| Totals | \$ <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> | <u>2.077</u> | <u>2.097</u> | <u>2.072</u> |
| School Districts (2): | | | | | | | | | | |
| Parkway | \$ 3.13 | 3.09 | 3.35 | 3.43 | 3.44 | 3.44 | 3.73 | 3.64 | 3.66 | 3.59 |
| Rockwood | <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> | <u>4.49</u> | <u>4.52</u> | <u>4.48</u> |
| Fire Protection Districts (3): | | | | | | | | | | |
| Metro West | \$.68 | .64 | .77 | .77 | .95 | 1.03 | 1.04 | 1.03 | 1.03 | 1.03 |
| Chesterfield | <u>.83</u> | <u>.82</u> | <u>.86</u> | <u>.88</u> | <u>.92</u> | <u>1.06</u> | <u>1.00</u> | <u>1.03</u> | <u>1.04</u> | <u>1.02</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 Five 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 | \$ 1,402 | \$ 1,326 | 94.6% | \$ - | \$ 1,326 | 94.6% | \$ 76 | 5.4% |
| 1996 | \$ 1,585 | \$ 1,498 | 94.5% | \$ 63 | \$ 1,561 | 98.4% | \$ 100 | 6.3% |
| 1997 | \$ 1,891 | \$ 1,769 | 93.5% | \$ 79 | \$ 1,848 | 97.7% | \$ 143 | 7.6% |
| 1998 | \$ 2,172 | \$ 1,937 | 89.2% | \$ 141 | \$ 2,078 | 95.7% | \$ 237 | 10.9% |
| 1999 | \$ 3,285 | \$ 2,806 | 85.4% | \$ 144 | \$ 2,950 | 89.8% | \$ 572 | 17.4% |

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, 1999

| | |
|--|----------------------|
| Assessed value of the City of Chesterfield for 1999 | \$ 1,047,070,392 |
| Limit of bonded indebtedness at 10% of assessed value | \$ 104,707,039 |
| Total bonded debt | 36,405,000 |
| Less amount available in debt service fund for bonded debt | <u>(1,472,911)</u> |
| Bonded debt applicable to debt limit | <u>34,932,089</u> |
| Legal debt margin | \$ <u>69,774,950</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 Five 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 | 4.9% |
| 1997(2) | 285,000 | 1,035,169 | 1,320,169 | 29,964,544 | 4.4% |
| 1998(3) | 1,630,000 | 1,167,451 | 2,797,451 | 30,674,462 | 9.1% |
| 1999(4) | 1,845,000 | 1,117,876 | 2,962,876 | 51,501,538 | 5.8% |

Notes:

- (1) 1995 was the first year that the City had general bonded indebtedness.
- (2) The City issued \$14,230,000 in additional general bonded indebtedness in 1997.
- (3) The City did an advance refunding of the general obligation debt for parks in 1998.
- (4) The City issued \$15,125,000 in additional general bonded indebtedness in 1999.

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 Five 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 |
| 1997(3) | 42,325 | 923,964,304 | 24,680,000 | 1,490,337 | 23,189,663 | 2.5% | 548 |
| 1998(4) | 42,325 | 957,731,212 | 23,125,000 | 1,071,663 | 22,053,337 | 2.3% | 521 |
| 1999(5) | 42,325 | 1,047,070,392 | 36,405,000 | 1,472,911 | 34,932,089 | 3.3% | 825 |

Notes:

- (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.
- (3) The City issued \$14,230,000 in additional general bonded indebtedness in 1997.
- (4) The City did an advance refunding of the general obligation debt for parks in 1998.
- (5) The City issued \$15,125,000 in additional general bonded indebtedness in 1999.

CITY OF CHESTERFIELD, MISSOURI

Computation of Direct and Overlapping Debt

December 31, 1999

| | General obligation <u>debt</u> | Percent appli- cable to the City of <u>Chesterfield</u> | Amount appli- cable to the City of <u>Chesterfield</u> |
|---|--------------------------------------|---|--|
| City of Chesterfield | \$ 36,405,000 | 100.00% | \$ 36,405,000 |
| St. Louis County | 239,165,000 | 6.44 | 15,402,226 |
| Parkway School District (1) | 66,990,390 | 24.23 | 16,231,772 |
| Rockwood School District (1) | 127,003,600 | 14.09 | 17,894,807 |
| Chesterfield Fire Protection District (1) | 3,000,000 | 72.43 | 2,172,900 |
| Metropolitan Sewer District | <u>7,550,000</u> | <u>13.85</u> | <u>1,045,675</u> |
| Total | \$ <u>480,113,990</u> | | \$ <u>89,152,380</u> |
| Total debt per capita (2) | | | \$ <u>2,106.38</u> |

Notes:

- (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 Ten Fiscal Years

| | <u>1990</u> | <u>1991</u> | <u>1992(2)</u> | <u>1993</u> | <u>1994</u> | <u>1995</u> | <u>1996</u> | <u>1997</u> | <u>1998</u> | <u>1999</u> |
|-------------------------------|----------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| New construction: | | | | | | | | | | |
| Number of permits | 131 | 132 | 447 | 635 | 917 | 619 | 712 | 652 | 846 | 836 |
| Value of construction | \$ <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> | <u>47,738,060</u> | <u>69,442,017</u> | <u>74,393,060</u> |
| Alterations/additions: | | | | | | | | | | |
| Number of permits | 1,507 | 1,035 | 1,435 | 2,245 | 2,022 | 2,164 | 2,051 | 2,113 | 2,799 | 2,977 |
| Value of construction | \$ <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> | <u>28,004,804</u> | <u>59,924,899</u> | <u>83,798,766</u> |
| Building demolitions: | | | | | | | | | | |
| Number of permits | <u>-</u> | <u>-</u> | <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 Ten Fiscal Years

| | <u>Amount</u> (1) |
|----------|-------------------|
| 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 | 638,068,841 |
| 1997 | 699,574,519 |
| 1998 (3) | 798,460,557 |
| 1999 (4) | 630,799,785 |

Notes:

- (1) Represents deposits of the 13 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.
- (3) Roosevelt Bank and Mark Twain Parkway Banks were bought out by Mercantile Bank and the branch banks in Chesterfield were closed in 1998.
- (4) Several banks were taken over by other banks in 1999. NationsBank was bought out by Bank of America, Mercantile Bank by Firststar, and Magna by Union Planters.

Source: Bank of America N.A. – Chesterfield Center, and Bank of America N.A. – Baxter Branch, Bremen Bank and Trust, Cass Bank and Trust, Commerce Bank of St. Louis, N.A., First Bank – Clarkson, First Bank – First Missouri Center, First National Bank of St. Louis, Firststar Bank of St. Louis N.A. – Clarkson Square, Firststar Bank of St. Louis N.A. – Hilltown Village, FirstServ, Inc., Founders Bank, and Union Planters.

Table 16

CITY OF CHESTERFIELD, MISSOURI

Schedule of Insurance in Force

December 31, 1999

| <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 Police Liability Automobile Liability/ St. Louis Area Insurance Trust (SLAIT) | GL 0021-99 PL0021-99 AL 0021-99 | 7/1/99- 7/1/00 | \$ 500 2,500 500 | \$ 1,000,000 | \$ 78,938 |
| Property/Inland Marine/St. Paul Mercury | GP08000158 | 7/1/99- 7/1/00 | 1,000 | 8,336,000 | 52,134 |
| Public Officials Liability/National Union | 858—10-06 | 3/1/99- 7/1/00 | 5,000 | 1,000,000 | 10,653 |
| Worker's Compensa- tion/St. Louis Insurance Trust (SLAIT) | 2000-04 | 7/1/99- 7/1/00 | N/A | Per Missouri Law | 177,010 |
| Public Official Bond/ Kemper | 3SM 726 028 | 9/1/99- 9/1/00 | N/A | 100,000 | 238 |
| Public Employees Blanket Bond/Kemper | 3FM 726 239 | 1/23/99- 1/23/00 | 500 | 100,000 | 353 |
| Flood Insurance Police Department (Contents Only)/Travelers | 6002036355 | 5/21/98- 5/21/01 | 500 | 289,400 | 1,244 |
| Flood Insurance - Public Works (Building & Contents)/Travelers | 6002791736 | 11/6/99- 11/6/00 | 500 | 1,000,000 | 2,482 |
| Fiduciary Bond/The Travelers/Aetna | 051 FF 103003485 | 11/3/99- 11/3/00 | - | 1,000,000 | 1,660 |
| Underground Storage Tanks/MO UST | 0009914 | 2/24/99- 2/24/00 | 10,000 | 1,000,000 | 200 |

Source: City's insurance policies.

CITY OF CHESTERFIELD, MISSOURI
Salaries and Surety Bonds of Principal Officials
 December 31, 1999

| <u>Name and title of official</u> | <u>Annual salary</u> | <u>Amount surety bond</u> |
|---|----------------------|---------------------------|
| Michael G. Herring, City Administrator | \$ 100,000 | (1) |
| Jan Hawn, Director of Finance and Administration | 78,382 | 100,000 |
| Marty DeMay, City Clerk | 50,168 | (1) |
| Ray Johnson, Police Chief | 81,843 | (1) |
| Teresa Price, Director of Planning | 68,252 | (1) |
| Mike Geisel, Director of Public Works/City Engineer | <u>78,162</u> | <u>(1)</u> |

Note:

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

Table 18

CITY OF CHESTERFIELD, MISSOURI

Miscellaneous Statistical Data

December 31, 1999

| | | |
|--|--------------------|----------------------------------|
| 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) | | 150 |
| Miles of sidewalks (City maintained) | | 100 |
| Number of street lights (City provided) (1) | | 10 |
| Police protection: | | |
| Number of full-time employees | | 91 |
| Commissioned officers | | 82 |
| Other full-time employees | | 9 |
| Police Station | | 1 |
| Total employees, full-time | | 167 |
| 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 | 1998 | 29,822 |

(Continued)

CITY OF CHESTERFIELD, MISSOURI

Miscellaneous Statistical Data, Continued

Principal taxpayers

| <u>Taxpayer</u> | <u>Type of Business</u> | <u>Assessed Valuation</u> | <u>Total Assessed Valuation</u> |
|--|-------------------------|---------------------------|---------------------------------|
| Monsanto Company | Research/development | \$ 28,385,360 | 2.7% |
| JG St. Louis West Limited Liability Co. Gal. | Chesterfield Mall | 16,680,130 | 1.6 |
| Union Electric Company | Private utility company | 11,529,336 | 1.1 |
| Realty Associates | Real estate venture | 9,984,060 | 1.0 |
| St. Lukes Episcopal Presbyterian Hospital | Hospital | 7,369,370 | 0.7 |
| Dierberg's | Grocery store | 6,918,800 | 0.7 |
| Caplaco Inc. | Real estate venture | 6,442,390 | 0.6 |
| Wild Horse Joint Venture | Apartment project | 5,913,690 | 0.6 |
| May Department Stores | Department store | 5,204,900 | 0.5 |
| Dillard Department Stores | Department store | 4,784,080 | 0.5 |
| | | <u>\$ 103,212,116</u> | <u>10.0%</u> |

Major employers within the City of Chesterfield:

| <u>Company</u> | <u>Type of Business</u> |
|-------------------------------------|---|
| 1. Monsanto Company | Research Company |
| 2. McBride & Son Management Co. | Homebuilder/Developer/Contractor |
| 3. WorldCom Network Services, Inc. | Private Line Telecommunications Service |
| 4. Mark Andy Inc. | Printing Press Manufacturer |
| 5. Mallinckrodt Specialty Chemicals | Administrative Office |
| 6. Reliv | Manufacturer/Distributor |
| 7. Mohela | Student Loan Services |
| 8. Jet Corp | Aircraft Charter & Maintenance |
| 9. Doubletree Hotel | Hotel |
| 10. Rose International | Research and Software Development |

Utility Customers:

| <u>Year</u> | <u>Electric Meters(A)</u> | <u>Gas Meters(B)</u> | <u>Water Meters(C)</u> | <u>Telephones (D)</u> |
|-------------|---------------------------|----------------------|------------------------|-----------------------|
| 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 | 19,274 | 14,608 | 13,031 | 23,277 |
| 1997 | 19,789 | 15,231 | 13,330 | 23,564 |
| 1998 | 19,860 | 15,502 | 13,317 | 35,500 |
| 1999 | 20,602 | 15,770 | 13,981 | 38,559 |

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

Notes:

- (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.

