

**COMPREHENSIVE  
ANNUAL  
FINANCIAL REPORT**



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**FOR THE YEAR ENDED DECEMBER 31, 2000**

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**City of  
Chesterfield**

**16052 Swingley Ridge Rd., Suite 100, Chesterfield, Missouri 63017**

**CITY OF CHESTERFIELD, MISSOURI**

Comprehensive Annual Financial Report

Fiscal Year Ended December 31, 2000

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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, 2000

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**CITY OF CHESTERFIELD, MISSOURI**

Comprehensive Annual Financial Report

Fiscal year ended December 31, 2000

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## Introductory Section

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June 15, 2001

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, 2000, 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. The City is working with the Monarch-Chesterfield Levee District to complete the construction of a 500-year levee. The 500-year levee will further protect the Chesterfield Valley from floodwaters and allow increased economic growth and development to flourish again. Using Economic Development Act (E.D.A.) grant funds, the City installed pumps in Chesterfield Valley to dramatically improve interior drainage. The City Council has designated Chesterfield Valley as a tax increment financing district. With the assistance of tax increment financing, the Monarch-Chesterfield Levee District and the City of Chesterfield are raising the 11 miles of levee surrounding Chesterfield Valley to a 500-year flood event level. Much of the earthwork on the levee is complete. The final phase involves raising the levee north of I-64/Highway 40. The Levee District plans to begin this work in June 2001 and complete it in December 2002. Two large commercial projects, Chesterfield Commons (2,000,000 square feet of retail) and Chesterfield Grove (186,000 square feet of mixed use) are currently under construction. Chesterfield Commons and Chesterfield Grove are both located in Chesterfield Valley. Wal-Mart, World Market, Shoe Carnival, Lowe's Home Improvement Center, Sam's Club, Linens N Things, Office Max, Michael's, PetSmart, Payless Shoes, Radio Shack, Best Buy, Red Robin, Longhorn Steakhouse, Subway, Old Country Buffet and many others have all recently located to Chesterfield Commons. Future openings at Chesterfield Commons include Babies 'R Us, IHOP, St. Louis Bread Company, Olive Garden, O'Charley's, and numerous others.

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 \$1,137,971,730 as of January 1, 2000 represents an increase of 8.7% from \$1,047,070,392 as of January 1, 1999, and an increase of 144.4% 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 2000, 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 2000, the City completed the first phase



of a master development plan for the acquisition and construction of the proposed park sites, including the acquisition of additional land and improvements at 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 \$6,143,395 on major capital improvements to infrastructure, including street reconstruction, storm and sanitary sewer reconstruction, sidewalk reconstruction, and highway beautification. During 2000, the Department of Public Works continued to compliment its in-house operations with private contractors. This resulted in the reconstruction of 23 miles of concrete streets, various asphalt overlays, and application of slurry seals. A total of 66,000 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 bonds. 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.

In 2000, the City issued \$17,565,000 in certificates of participation (capital lease obligations) for the acquisition of land and the construction of the City's new Government Center. This building is expected to be completed by the end of 2001.

Also in 2000, 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 2000, the City added staff to enhance its ability to deliver services to its residents. A webmaster and a court assistant were added in the Finance and Administration Department. Three police officers were added to increase the number of commissioned officers to 85 in the Police Department. A GIS Specialist and a parks maintenance worker were added in the Public Works Department.

**For the future.** Plans for the future include even more increases in City services as the municipality continues to become more established. The 2001 City budget foresees the restructuring of the information systems division of the Finance and Administration Department with the new position of assistant information systems manager. In addition, the recreation aide is converted from a part-time to a full-time position and additional temporary help is proposed in the parks division of the Public Works Department. Finally, a building maintenance supervisor and three building attendants are proposed in conjunction with the construction of the City's new Government Center.

### **Department Focus**

Each year, the City selects a department to highlight for its efforts and accomplishments. In 2000, the City's Finance and Administration Department has been selected for review.

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

The Finance Division is responsible for all financial and accounting functions of the City, as well as budget preparation and monitoring. The Finance Division is also responsible for cash management and investment, payroll and benefit administration, cash disbursements, purchasing and grant administration. During 2000, the Finance Division processed approximately 6,536 payroll checks and direct deposits to employee checking and savings accounts for 237 employees. Approximately 4,351 General Fund checks were issued to 1,073 vendors for equipment, supplies and services rendered to the City.

The Finance Division is responsible for licensing the businesses, vending machines, trash haulers, alarm companies and tobacco product sellers within the City. The Finance Division issued 1,503 licenses to businesses located in the City and 879 vending machine licenses for machines located in the City of Chesterfield.

The Municipal Court is the judicial branch of the city government and is a qualified division of the Twenty-First Circuit Court of St. Louis County. Traffic violations and other City ordinance violations are tried by the Court, which is housed at City Hall. The Municipal Court primarily handles cases filed by the Chesterfield Police Department, the Chesterfield Department of Planning and St. Louis County Public Works. These cases include traffic tickets, non-traffic summonses (shoplifting, assault, nuisances, possession of narcotics and paraphernalia, liquor violations, tobacco violations, peace disturbances, etc.) and zoning/building violations. The Municipal Court scheduled a total of 34 court dates in 2000, which included dockets for traffic cases, non-traffic cases, trials, payments, compliance, bond forfeitures, probation revocations and school returns.

During 2000, the Municipal Court filed 11,112 traffic tickets and 1,624 non-traffic summonses received from the Chesterfield Police Department, set 361 cases for trial, disposed of 11,713 cases, issued 1,459 warrants for Failure to Appear in Municipal Court and scheduled and witnessed fifteen marriages performed by municipal judge.

The Information Systems Division is responsible for the management and operation of the City's computer systems and provides leadership and direction in the development of short- and long-range data systems plans, actively working with other departments to determine future computer systems needs and exploring new technologies. The Information Systems Division is also responsible for the development and maintenance of the Chesterfield public web site ([www.chesterfield.mo.us](http://www.chesterfield.mo.us)) and CCnet Intranet, as well as developing City-specific applications for various departments.

In 2000, the Information Systems Division employed a full-time Information Systems Manager, a full-time Information Systems Technician, and a full-time Webmaster. The Information Systems Division maintained 99.6% availability of all three computer networks, completely rebuilt the CCnet Intranet site, using cutting-edge Java technology to connect the site to multiple internal databases, while making the site much more esthetically pleasing and user-friendly, added network monitoring software to alert administrators when any device on the LAN goes down, either via email or pager and moved the Chesterfield public web site "in house", running on city-owned hardware and software, upgraded all appropriate servers to NetWare 5.1.

With emphasis on quality, the Finance and Administration Department made significant accomplishments during 2000. The City was awarded the Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officer's Association of the United States and Canada (GFOA) for the preparation of the Fiscal Year 1999 Comprehensive Annual Financial Report. The City also received the Distinguished Budget Presentation Award from the GFOA for the Fiscal Year 2000 Budget. The Finance and Administration Department also completed the City's fifth Five-Year budget, covering the period 2001-2005, during 2000. Finally, during 2000, the Finance and Administration Department facilitated the process whereby the City issued \$17,565,000 in Certificates of Participation for the acquisition of land and the construction of the City's new Government Center.

## 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. The legal level of budgetary control at adoption of the budget is defined at the total budgeted appropriation amount by department within the general fund and is defined at the total budgeted appropriation amount for all other fund types. The legal level of budgetary control for subsequent transfers is defined as budget appropriation amount transfers by type greater than \$5,000 within a department of the general fund and for budget appropriation amount transfers greater than \$5,000 within all other fund types. 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 \$29,549,945 for the fiscal year ended December 31, 2000, 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, 1999 through December 31, 1999, revenues totaled \$22,358,269. The following schedule presents a summary of general government revenues for the fiscal year ended December 31, 2000 and the amount and percent of increases and decreases in relation to 1999 revenues:

Revenues	2000 Amount	Percent of Total	1999 Amount	Dollar Increase (Decrease) From Prior Year	Percent of Increase (Decrease)
Property tax	\$5,305,275	17.8%	\$2,949,830	\$2,355,445	79.8%
Utility gross receipts tax	4,306,962	14.6%	3,999,872	307,090	7.7%
Sales/use tax	10,626,590	36.0%	8,837,878	1,788,712	20.2%
Sewer lateral	396,699	1.4%	—	396,699	100.0%
Intergovernmental	3,657,545	12.4%	3,380,950	276,595	8.2%
Licenses and permits	914,451	3.1%	769,220	145,231	18.9%
Charges for services	487,716	1.7%	389,133	98,583	25.3%
Court fines and fees	799,467	2.7%	690,546	108,921	15.8%
Investment Income	2,424,203	8.2%	1,165,676	1,258,527	108.0%
Miscellaneous	631,037	2.1%	175,165	455,872	260.3%
	<u>\$29,549,945</u>	<u>100.0%</u>	<u>\$22,358,270</u>	<u>\$7,191,675</u>	<u>32.2%</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 \$10,626,589 or 36.0% of total revenue. The second largest source of revenue is property taxes, which accounted for \$5,305,275 or 17.8% of total revenue. The third largest source of revenue is utility gross receipts tax, which accounted for \$4,306,962 or 14.6% 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 and the continued development in Chesterfield Valley. As noted earlier, the City's overall assessed valuation grew 8.6% from 1999 to 2000. The incremental growth in assessed valuation of the Chesterfield Valley TIF District rose \$25,506,590 (or 64.2%) from \$39,700,490 to \$65,207,080 due to the success the City has experienced in attracting new businesses to Chesterfield Valley.

Sales taxes grew significantly due to the continued development in Chesterfield Valley. Revenues from the Chesterfield Valley Tax Increment Financing District (including Chesterfield Commons and Chesterfield Groves) were \$799,380 alone, up from \$123,954 in 1999, with all of the new retail stores and restaurants that opened during 2000. The one-half cent capital improvement sales tax trust fund experienced a \$454,307 growth resulting from the additional stores and restaurants, up from \$3,235,730 in 1999 to \$3,690,037 in 2000.

License revenue was also significantly increased because of all of the new businesses opening in Chesterfield Valley.

Court fines and fees were higher in 2000 due to significantly more traffic tickets that were issued during 2000.

Interest revenues increased in 2000 because of the additional bond proceeds and higher interest rates during most of the year.

Miscellaneous revenues, which make up less than 1% of the City's total revenues, increased during 1999 as a result of three 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. Finally, there were two distributions made (one to the General Fund and one to the Chesterfield Valley TIF District) for wetland mitigation fees due from the Monarch-Chesterfield Levee District.

Expenditures for general governmental purposes totaled \$32,298,958 for the fiscal year ended December 31, 2000. During the period January 1, 1999 to December 31, 1999, total expenditures amounted to \$51,501,538. The following schedule presents a summary of general, special revenue, debt service, and capital projects fund expenditures for the fiscal year ended December 31, 2000 and the amount and percent of increases and decreases in relation to prior year amounts:

<u>Expenditures</u>	<u>2000 Amount</u>	<u>Percent of Total</u>	<u>1999 Amount</u>	<u>Dollar Increase (Decrease) From Prior Year</u>	<u>Percent of Increase (Decrease)</u>
Legislative	67,681	0.21%	69,632	(1,951)	-2.8%
Administrative	2,335,494	7.23%	2,010,632	324,862	16.2%
Police services	5,646,960	17.48%	5,183,018	463,942	9.0%
Judicial	201,486	0.62%	169,123	32,363	19.1%
Planning and zoning	479,816	1.49%	511,233	(31,417)	-6.1%
Public works	3,420,515	10.59%	3,139,371	281,144	9.0%
Parks and recreation	876,496	2.71%	708,644	167,852	23.7%
Capital outlay	14,822,309	45.90%	36,150,760	(21,328,451)	-59.0%
Debt service	4,448,201	13.77%	3,559,125	889,076	25.0%
	<u>32,298,958</u>	<u>100.0%</u>	<u>51,501,538</u>	<u>(19,202,580)</u>	<u>-37.3%</u>

The largest dollar increase in expenditures in actual dollars was in debt service and reflected increased debt associated with the City's new Government Center and various notes issued for the Chesterfield Valley Tax Increment Financing District.

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, as well as an overall pay adjustment implemented in March of 2000.

The third largest dollar increase in expenditures in actual dollars was in administration and reflected increased legal fees, costs associated with the Charter Commission and costs associated with the professional services related to the construction of the City's new Government Center.

The decrease in capital outlay was due to the construction of infrastructure using bond proceeds in 1999. As the bond proceeds were depleted, less funds were available for capital improvements in 2000.

## **General Fund Balance**

The fund balance of the general fund increased by 16.4% from \$9,769,562 as of December 31, 1999 to \$11,380,055 as of December 31, 2000. This fund balance provides the City with an operational reserve that is the equivalent of 129 working days of expenditures, or 35.2% of the total general governmental expenditures for the fiscal year ended December 31, 2000.

## **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, 2000, general fixed assets amounted to \$27,871,189. 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 five debt issues outstanding. These issues include \$9,375,000 in general obligation bonds for parks, \$2,470,000 in certificates of participation related to the City's capital lease obligation for the Public Works Facility, \$11,110,000 in general obligation bonds for streets and sidewalks, \$14,985,000 in general obligation bonds for streets and sidewalks, and \$17,565,000 in certificates of participation related to the City's capital lease obligation for the City's Government Center. The general obligation bonds for parks were issued in 1995, but advance refunded in 1998. The certificates of participation were issued in 1995 and 2000, respectively. 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 five outstanding TIF notes to the Monarch-Chesterfield Levee District as of December 31, 2000, one for \$2,258,318, one for \$940,000, one for \$1,580,000, one for \$240,000, and one for \$2,888,857. The first TIF note was issued in 1996, the second note in 1998, the third and fourth in 1999 and the fifth notes in 2000. 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 \$24,225,000, 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 \$2,428,232 in investment income during fiscal year 2000. During the period January 1, 1999 through December 31, 1999, investment income totaled \$1,165,676. 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, 2000, the City had all cash invested in a repurchase agreement which earns interest at an adjustable rate based on market conditions, or short-term U.S. Treasury and government agency securities with a weighted average interest rate of 6.56%.

## **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, 1999. This was the eleventh consecutive year the City has received this prestigious award, an impressive accomplishment for the City's eleventh 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 2000. This was the tenth 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, 1999

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.



*Anne Spray Kinney*  
President

*Jeffrey L. Esser*  
Executive Director

**CITY OF CHESTERFIELD, MISSOURI**

City Officials

---

**MAYOR**

Nancy Greenwood

**COUNCIL MEMBERS**

**Ward 1:**

Barry Flachsbart

Jane Durrell

**Ward 2:**

Barry Streeter

John Nations

**Ward 3:**

Daniel Hurt

Mike Casey

**Ward 4:**

Charlie Scheidt

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**

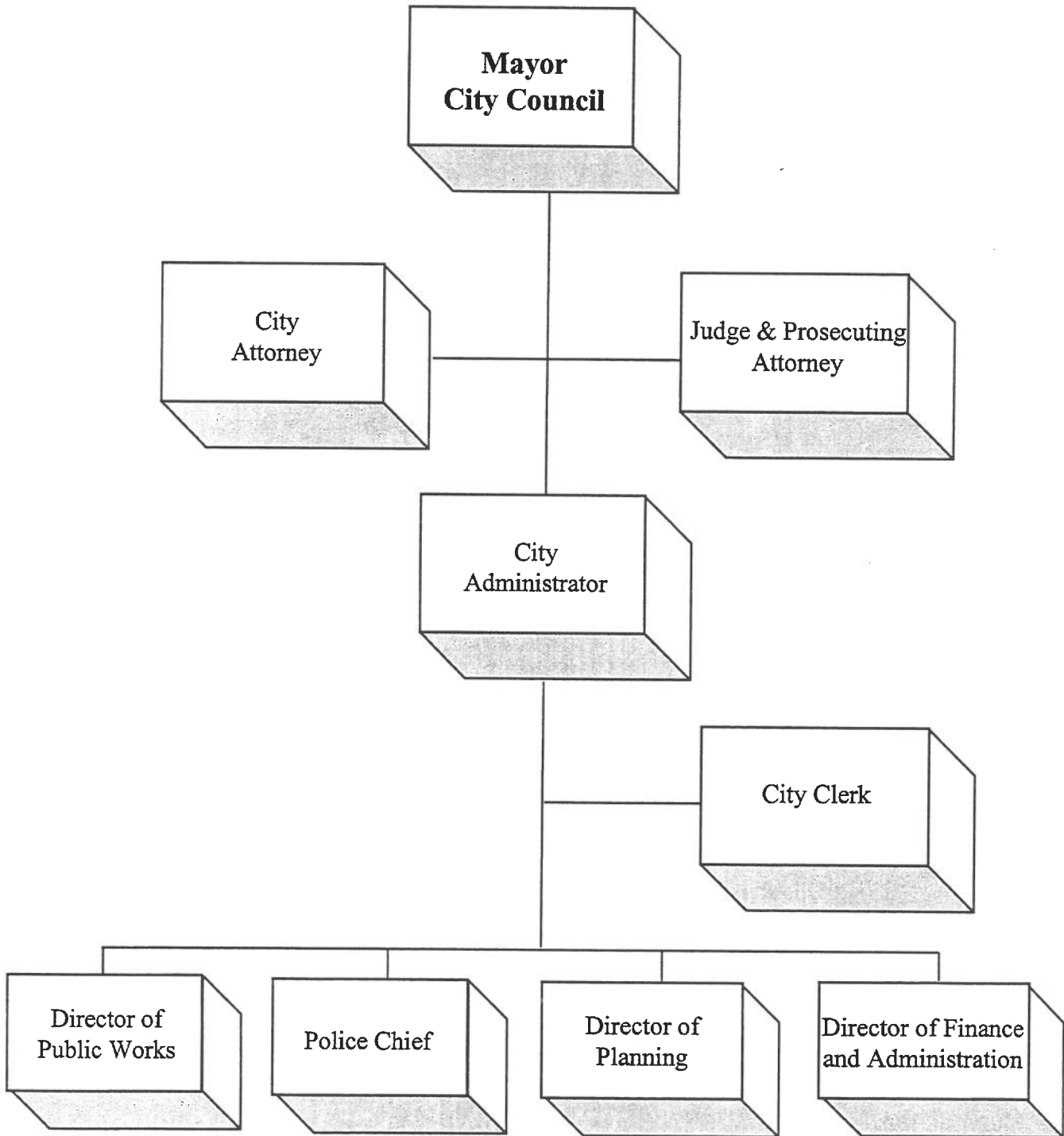
Richard K. Brunk

**PROSECUTING ATTORNEY**

Susan Hamra

# CITY OF CHESTERFIELD, MISSOURI

## Organizational Chart







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## Financial Section

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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, 2000 as listed in Part II of the accompanying table of contents. These general purpose financial statements are the responsibility of the management of the City of Chesterfield, Missouri. Our responsibility is to express an opinion on these general purpose financial statements based on our audit. We did not audit the financial statements of the Chesterfield Community Development Corporation discretely presented component unit. Those financial statements were audited by other auditors, whose report thereon has been furnished to us, and our opinion on the general purpose financial statements, 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 auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. The financial statements of the Chesterfield Community Development Corporation discretely presented component unit were not audited in accordance with *Government Auditing Standards*. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit and the report of other auditors provide a reasonable basis for our opinion.

In our opinion, based upon our audit and the report of other auditors, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the City of Chesterfield, Missouri, as of December 31, 2000, and the results of its operations and cash flows of its discretely presented component unit for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated March 23, 2001 on our consideration of the City of Chesterfield, Missouri's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

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 23, 2001



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## **General Purpose Financial Statements**

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**CITY OF CHESTERFIELD, MISSOURI**

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

December 31, 2000  
(with comparative totals for December 31, 1999)

Assets and Other Debits	Governmental fund types		
	General	Special revenue	Debt service
Cash and cash equivalents	\$ 2,005,512	5,720,630	1,620,093
Investments	9,029,309	2,497,705	2,240,918
Receivables:			
Municipal taxes	852,430	4,789,407	1,264,701
Intergovernmental	1,045,647	21,391	—
Interest	141,158	43,712	38,086
Other	698,965	—	—
Due from other funds	—	2,124,839	261
Prepaid assets	303,459	—	—
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	—	—	—
	\$ 14,076,480	15,197,684	5,164,059
<b>Liabilities, Fund Equity, and Other Credits</b>			
Liabilities:			
Accounts payable	582,094	202,900	261
Accrued payroll	311,623	—	—
Accrued compensated absences	405,350	—	—
Deferred revenue	232,754	579,169	483,222
Due to other funds	1,158,303	703,342	262
Deposits held in escrow	6,301	—	—
General obligation bonds payable	—	—	—
Capital lease obligation payable	—	—	—
Tax increment financing notes payable	—	—	—
	2,696,425	1,485,411	483,745
Fund equity and other credits:			
Investment in general fixed assets	—	—	—
Fund balances:			
Reserved for:			
Street improvements	—	—	—
Prepaid assets	303,459	—	—
Debt service	—	—	4,680,314
Capital projects	—	—	—
Unreserved:			
Designated for subsequent year expenditures	83,964	—	—
Undesignated	10,992,632	13,712,273	—
Equity – component unit	—	—	—
	11,380,055	13,712,273	4,680,314
Total fund equity	11,380,055	13,712,273	4,680,314
Total fund equity and other credits	11,380,055	13,712,273	4,680,314
Total liabilities, fund equity, and other credits	\$ 14,076,480	15,197,684	5,164,059

See accompanying notes to general purpose financial statements.



Capital projects	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			2000	1999
10,532,174	1,567,923	—	—	21,446,332	127,362	21,573,694	13,889,241
7,506,540	—	—	—	21,274,472	—	21,274,472	14,619,163
—	—	—	—	6,906,538	—	6,906,538	3,735,284
—	—	—	—	1,067,038	—	1,067,038	771,611
168,289	—	—	—	391,245	—	391,245	165,018
10,089	—	—	—	709,054	3,308	712,362	120,191
—	—	—	—	2,125,100	—	2,125,100	569,480
—	—	—	—	303,459	1,078	304,537	245,126
—	—	27,871,189	—	27,871,189	7,764	27,878,953	22,923,647
—	—	—	4,680,314	4,680,314	—	4,680,314	1,737,555
—	—	—	33,703,624	33,703,624	—	33,703,624	34,932,089
—	—	—	17,121,062	17,121,062	—	17,121,062	2,310,356
—	—	—	33,758,175	33,758,175	—	33,758,175	31,179,318
<u>18,217,092</u>	<u>1,567,923</u>	<u>27,871,189</u>	<u>89,263,175</u>	<u>171,357,602</u>	<u>139,512</u>	<u>171,497,114</u>	<u>127,198,079</u>
392,944	9,910	—	—	1,188,109	4,118	1,192,227	936,856
26,067	—	—	—	337,690	—	337,690	269,811
3,779	—	—	—	409,129	4,142	413,271	357,824
—	—	—	—	1,295,145	10,500	1,305,645	862,150
262,164	1,029	—	—	2,125,100	—	2,125,100	569,480
—	1,512,068	—	—	1,518,369	—	1,518,369	1,331,409
—	—	—	35,470,000	35,470,000	—	35,470,000	36,405,000
—	—	—	20,035,000	20,035,000	—	20,035,000	2,575,163
—	—	—	33,758,175	33,758,175	—	33,758,175	31,179,318
<u>684,954</u>	<u>1,523,007</u>	<u>—</u>	<u>89,263,175</u>	<u>96,136,717</u>	<u>18,760</u>	<u>96,155,477</u>	<u>74,487,011</u>
—	—	27,871,189	—	27,871,189	—	27,871,189	22,911,684
—	44,916	—	—	44,916	—	44,916	90,557
—	—	—	—	303,459	—	303,459	244,048
—	—	—	—	4,680,314	—	4,680,314	1,737,555
17,532,138	—	—	—	17,532,138	—	17,532,138	10,262,237
—	—	—	—	83,964	—	83,964	31,413
—	—	—	—	24,704,905	—	24,704,905	17,305,459
—	—	—	—	—	120,752	120,752	128,115
<u>17,532,138</u>	<u>44,916</u>	<u>—</u>	<u>—</u>	<u>47,349,696</u>	<u>120,752</u>	<u>47,470,448</u>	<u>29,799,384</u>
<u>17,532,138</u>	<u>44,916</u>	<u>27,871,189</u>	<u>—</u>	<u>75,220,885</u>	<u>120,752</u>	<u>75,341,637</u>	<u>52,711,068</u>
<u>18,217,092</u>	<u>1,567,923</u>	<u>27,871,189</u>	<u>89,263,175</u>	<u>171,357,602</u>	<u>139,512</u>	<u>171,497,114</u>	<u>127,198,079</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, 2000  
(with comparative totals for the year ended December 31, 1999)

	<u>Governmental fund types</u>	
	<u>General</u>	<u>Special revenue</u>
Revenues:		
Municipal taxes	\$ 9,476,946	10,037,214
Intergovernmental	3,541,732	115,813
Licenses and permits	914,451	—
Charges for services	487,716	—
Court fines and fees	799,467	—
Investment income	766,654	451,650
Miscellaneous	631,037	—
Total revenues	<u>16,618,003</u>	<u>10,604,677</u>
Expenditures:		
Current:		
Legislative	67,681	—
Administrative	2,335,494	—
Police services	5,644,772	2,188
Judicial	201,486	—
Planning and zoning	479,816	—
Public works	3,278,917	141,598
Parks and recreation	876,496	—
Capital outlay	1,667,860	4,241,947
Debt service:		
Principal	—	218,253
Interest and other charges	—	528,048
Cost of issuance	—	—
Total expenditures	<u>14,552,522</u>	<u>5,132,034</u>
Excess (deficiency) of revenues over expenditures	<u>2,065,481</u>	<u>5,472,643</u>
Other financing sources (uses):		
Operating transfers in	—	—
Operating transfers out	(454,988)	(2,518,838)
Proceeds of capital lease obligation	—	—
Proceeds of tax increment financing notes	—	2,947,110
Total other financing sources (uses)	<u>(454,988)</u>	<u>428,272</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	1,610,493	5,900,915
Fund balances:		
Beginning of year	<u>9,769,562</u>	<u>7,811,358</u>
End of year	<u>\$ 11,380,055</u>	<u>13,712,273</u>

See accompanying notes to general purpose financial statements.

<u>Debt service</u>	<u>Capital projects</u>	<u>Fiduciary fund type – expendable trust</u>	<u>Total (memorandum only)</u>	
			<u>2000</u>	<u>1999</u>
1,121,366	—	—	20,635,526	15,787,580
—	—	—	3,657,545	3,380,950
—	—	—	914,451	769,220
—	—	—	487,716	389,133
—	—	—	799,467	690,546
189,356	1,016,543	4,029	2,428,232	1,175,386
—	—	—	631,037	175,165
<u>1,310,722</u>	<u>1,016,543</u>	<u>4,029</u>	<u>29,553,974</u>	<u>22,367,980</u>
—	—	—	67,681	69,632
—	—	—	2,335,494	2,098,035
—	—	—	5,646,960	5,183,018
—	—	—	201,486	169,123
—	—	—	479,816	511,233
—	—	—	3,420,515	3,300,220
—	—	—	876,496	708,644
—	8,912,502	49,670	14,871,979	36,150,760
1,040,000	—	—	1,258,253	2,050,000
2,408,726	—	—	2,936,774	1,449,150
80,674	172,500	—	253,174	59,975
<u>3,529,400</u>	<u>9,085,002</u>	<u>49,670</u>	<u>32,348,628</u>	<u>51,749,790</u>
<u>(2,218,678)</u>	<u>(8,068,459)</u>	<u>(45,641)</u>	<u>(2,794,654)</u>	<u>(29,381,810)</u>
2,545,690	732,066	—	3,277,756	2,915,054
(303,930)	—	—	(3,277,756)	(2,915,054)
2,919,677	14,606,294	—	17,525,971	15,125,000
—	—	—	2,947,110	24,690,000
<u>5,161,437</u>	<u>15,338,360</u>	<u>—</u>	<u>20,473,081</u>	<u>39,815,000</u>
2,942,759	7,269,901	(45,641)	17,678,427	10,433,190
<u>1,737,555</u>	<u>10,262,237</u>	<u>90,557</u>	<u>29,671,269</u>	<u>19,238,079</u>
<u>4,680,314</u>	<u>17,532,138</u>	<u>44,916</u>	<u>47,349,696</u>	<u>29,671,269</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, 2000

	General fund			Special revenue funds		
	Revised budget	Actual	Variance – favorable (unfavorable)	Revised budget	Actual	Variance – favorable (unfavorable)
<b>Revenues:</b>						
Municipal taxes	\$ 9,064,000	9,476,946	412,946	5,376,000	7,326,921	1,950,921
Intergovernmental	3,464,510	3,541,732	77,222	—	—	—
Licenses and permits	755,450	914,451	159,001	—	—	—
Charges for services	550,500	487,716	(62,784)	—	—	—
Court fines and fees	702,000	799,467	97,467	—	—	—
Investment income	378,000	766,654	388,654	225,000	451,547	226,547
Miscellaneous	533,912	631,037	97,125	—	92,753	92,753
<b>Total revenues</b>	<b>15,448,372</b>	<b>16,618,003</b>	<b>1,169,631</b>	<b>5,601,000</b>	<b>7,871,221</b>	<b>2,270,221</b>
<b>Expenditures:</b>						
Legislative	71,825	67,681	4,144	—	—	—
Administrative	2,672,841	2,369,797	303,044	—	—	—
Police services	6,070,564	5,926,322	144,242	—	—	—
Judicial	219,442	205,113	14,329	—	—	—
Planning and zoning	755,985	479,816	276,169	—	—	—
Public works	4,490,375	3,938,810	551,565	1,553,409	1,420,359	133,050
Parks and recreation	2,308,557	1,564,983	743,574	—	—	—
Contingency	439,857	—	439,857	—	—	—
Debt service:						
Principal	—	—	—	290,000	218,253	71,747
Interest and other charges	—	—	—	619,831	381,847	237,984
Cost of issuance	—	—	—	—	—	—
<b>Total expenditures</b>	<b>17,029,446</b>	<b>14,552,522</b>	<b>2,476,924</b>	<b>2,463,240</b>	<b>2,020,459</b>	<b>442,781</b>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>(1,581,074)</b>	<b>2,065,481</b>	<b>3,646,555</b>	<b>3,137,760</b>	<b>5,850,762</b>	<b>2,713,002</b>
<b>Other financing sources (uses):</b>						
Operating transfers in	—	—	—	—	—	—
Operating transfer out	(773,997)	(454,988)	319,009	(4,466,322)	(2,518,838)	1,947,484
Proceeds of capital lease obligation	—	—	—	—	—	—
<b>Total other financing sources (uses)</b>	<b>(773,997)</b>	<b>(454,988)</b>	<b>319,009</b>	<b>(4,466,322)</b>	<b>(2,518,838)</b>	<b>1,947,484</b>
<b>Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses</b>	<b>(2,355,071)</b>	<b>1,610,493</b>	<b>3,965,564</b>	<b>(1,328,562)</b>	<b>3,331,924</b>	<b>4,660,486</b>
<b>Fund balances:</b>						
Beginning of year	9,769,562	9,769,562	—	7,643,900	7,643,900	—
End of year	\$ 7,414,491	11,380,055	3,965,564	6,315,338	10,975,824	4,660,486

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)
800,000	1,121,366	321,366	—	—	—	15,240,000	17,925,233	2,685,233
—	—	—	—	—	—	3,464,510	3,541,732	77,222
—	—	—	—	—	—	755,450	914,451	159,001
—	—	—	—	—	—	550,500	487,716	(62,784)
—	—	—	—	—	—	702,000	799,467	97,467
100,196	189,356	89,160	615,000	1,016,543	401,543	1,318,196	2,424,100	1,105,904
—	—	—	—	—	—	533,912	723,790	189,878
900,196	1,310,722	410,526	615,000	1,016,543	401,543	22,564,568	26,816,489	4,251,921
—	—	—	—	—	—	71,825	67,681	4,144
—	—	—	14,798,794	2,769,108	12,029,686	19,025,044	6,559,264	12,465,780
—	—	—	—	—	—	6,070,564	5,926,322	144,242
—	—	—	—	—	—	219,442	205,113	14,329
—	—	—	—	—	—	755,985	479,816	276,169
—	—	—	10,601,884	6,029,054	4,572,830	15,092,259	9,967,864	5,124,395
—	—	—	245,556	114,340	131,216	2,554,113	1,679,323	874,790
—	—	—	—	—	—	439,857	—	439,857
1,040,000	1,040,000	—	—	—	—	1,330,000	1,258,253	71,747
2,409,837	2,408,726	1,111	—	—	—	3,029,668	2,790,573	239,095
80,674	80,674	—	172,500	172,500	—	253,174	253,174	—
3,530,511	3,529,400	1,111	25,818,734	9,085,002	16,733,732	48,841,931	29,187,383	19,654,548
(2,630,315)	(2,218,678)	411,637	(25,203,734)	(8,068,459)	17,135,275	(26,277,363)	(2,370,894)	23,906,469
2,541,152	2,545,690	4,538	2,983,086	732,066	(2,251,020)	5,524,238	3,277,756	(2,246,482)
(283,919)	(303,930)	(20,011)	—	—	—	(5,524,238)	(3,277,756)	2,246,482
2,919,677	2,919,677	—	14,606,294	14,606,294	—	17,525,971	17,525,971	—
5,176,910	5,161,437	(15,473)	17,589,380	15,338,360	(2,251,020)	17,525,971	17,525,971	—
2,546,595	2,942,759	396,164	(7,614,354)	7,269,901	14,884,255	(8,751,392)	15,155,077	23,906,469
1,737,555	1,737,555	—	10,262,237	10,262,237	—	29,413,254	29,413,254	—
4,284,150	4,680,314	396,164	2,647,883	17,532,138	14,884,255	20,661,862	44,568,331	23,906,469

**CITY OF CHESTERFIELD, MISSOURI**

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

For the year ended June 30, 2000  
(with comparative totals for the year ended June 30, 1999)

	<u>2000</u>	<u>1999</u>
Operating revenues:		
Support	\$ 235,103	224,888
Bond issuance fees	—	17,000
Other revenue	319	1,115
Total operating revenues	<u>235,422</u>	<u>243,003</u>
Operating expenses:		
Program services	131,848	144,504
General and administrative	113,702	123,070
Depreciation	6,020	6,023
Total operating expenses	<u>251,570</u>	<u>273,597</u>
Operating loss	(16,148)	(30,594)
Nonoperating revenues – interest income	<u>8,785</u>	<u>8,066</u>
Net loss	(7,363)	(22,528)
Fund equity:		
Beginning of year	<u>128,115</u>	<u>150,643</u>
End of year	<u>\$ 120,752</u>	<u>128,115</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, 2000  
(with comparative totals for the year ended June 30, 1999)

	<u>2000</u>	<u>1999</u>
Cash flows from operating activities:		
Operating loss	\$ (16,148)	(30,594)
Adjustments to reconcile operating loss to net cash provided by (used in) operating activities:		
Depreciation	6,020	6,023
Decrease (increase) in receivables – other	4,806	(796)
(Decrease) increase in accounts payable	4,010	(353)
(Decrease) increase in accrued compensated absences	1,809	(4,587)
Increase in deferred revenue	10,500	—
Net cash provided by (used in) operating activities	<u>10,997</u>	<u>(30,307)</u>
Cash flows from capital and related financing activities:		
Purchase of property and equipment	(1,821)	(5,980)
Payment of capital lease obligation	<u>(163)</u>	<u>(1,782)</u>
Net cash used in capital and related financing activities	<u>(1,984)</u>	<u>(7,762)</u>
Cash flows from investing activities – interest received	<u>8,785</u>	<u>8,066</u>
Net increase (decrease) in cash and cash equivalents	17,798	(30,003)
Cash and cash equivalents:		
Beginning of year	<u>109,564</u>	<u>139,567</u>
End of year	<u>\$ 127,362</u>	<u>109,564</u>

See accompanying notes to general purpose financial statements.

# CITY OF CHESTERFIELD, MISSOURI

## Notes to General Purpose Financial Statements

December 31, 2000

### (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 accounting principles generally accepted in the United States of America 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, 2000.

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:



# CITY OF CHESTERFIELD, MISSOURI

## Notes to General Purpose Financial Statements

December 31, 2000

### *Governmental Fund Types*

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

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

**Special Revenue** – 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.

# CITY OF CHESTERFIELD, MISSOURI

## Notes to General Purpose Financial Statements

December 31, 2000

### *Discretely Presented Component Unit*

The 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 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.

## CITY OF CHESTERFIELD, MISSOURI

### Notes to General Purpose Financial Statements

December 31, 2000

**(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. Budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America. 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 at adoption of the budget is defined at the total budgeted appropriation amount by department within the general fund and is defined at the total budgeted appropriation amount for all other fund types. The legal level of budgetary control for subsequent transfers is defined as budget appropriation amount transfers by type greater than \$5,000 within a department of the general fund and for budget appropriation amount transfers greater than \$5,000 within all other fund types.
2. Copies of the proposed budget are made available for public inspection in the office of the City Clerk for at least 10 days prior to passage of the budget. At least one public hearing is held on the budget by the City Council. Notice of the hearing is given by publication in a newspaper with general circulation in the City.
3. The budget is adopted by the City Council by the affirmative vote of a majority of the members of the City Council and approval by the Mayor on or before the last day preceding the budget year. If the budget has not been passed and approved by this time, then the budget and appropriations for the current fiscal year shall be deemed to be rebudgeted and reappropriated for the budget year until a new budget is adopted and approved.
4. All appropriations lapse at year-end.

Budget transfers during the year may be made as follows:

- a) Heads of departments may make transfers within a general fund department or within all other fund type budgets in an amount up to \$2,500 with the prior approval of the Director of Finance and Administration.
- b) Heads of departments may make transfers within a general fund department or within all other fund type budgets in an amount from \$2,500 to \$5,000 with the prior approval 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 \$19,524,744. The majority of the supplemental appropriations were the result of expenditures associated with the issuance of the Certificates of Participation Series 2000 for the acquisition of land and the construction of the City's new Government Center.

**CITY OF CHESTERFIELD, MISSOURI**

Notes to General Purpose Financial Statements

December 31, 2000

**(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) Cash and Cash Equivalents**

Cash and cash equivalents are comprised of the City's cash deposits with banks, petty cash funds, repurchase agreements, money market mutual funds, and federated automated cash reserve pooled accounts.

**(g) Investments**

Investments are recorded at fair value. Fair value of investments is based on quoted market prices.

**(h) 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.

**(i) 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.

**(j) 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

December 31, 2000

***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.

***(k) 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.

***(l) 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.

***(m) Use of Estimates***

The preparation of general purpose financial statements in conformity with accounting principles generally accepted in the United States of America 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.

***(n) 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 accounting principles generally accepted in the United States of America. Such data is not comparable to a consolidation since interfund eliminations have not been made.

***(o) Comparative Total Data***

Comparative total data are presented for informational purposes only.

**CITY OF CHESTERFIELD, MISSOURI**

Notes to General Purpose Financial Statements

December 31, 2000

**(p) Reclassifications**

Certain 1999 data presented has been reclassified to conform with the 2000 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 \$(1,396,015) and the bank balance was \$333,221. Of the bank balance, \$100,083 was insured by the Federal Depository Insurance Corporation (FDIC) and \$233,138 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			
	1	2	3	Carrying value
Investments:				
U.S. Treasury and agency securities	\$ 21,274,472	—	—	\$ 21,274,472
Repurchase agreements	16,118,445	—	—	16,118,445
Total investment	\$ 37,392,917	—	—	37,392,917
Money market mutual funds				6,700,370
Federated automated cash reserve – pooled account				23,532
Cash deposits				(1,396,015)
Total – primary government				\$ 42,720,804

**CITY OF CHESTERFIELD, MISSOURI**

Notes to General Purpose Financial Statements

December 31, 2000

**(3) General Fixed Assets**

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

	<u>Balance January 1, 2000</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance December 31, 2000</u>
Land	\$ 9,124,253	1,758,334	—	10,882,587
Building and improvements	9,493,990	256,866	—	9,750,856
Machinery and equipment	1,971,929	339,263	121,115	2,190,077
Automobiles and trucks	2,321,512	699,767	264,308	2,756,971
Construction in progress	—	2,290,698	—	2,290,698
	<u>\$ 22,911,684</u>	<u>5,344,928</u>	<u>385,423</u>	<u>27,871,189</u>

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

	<u>Balance January 1, 2000</u>	<u>Additions</u>	<u>Transfers</u>	<u>Deductions</u>	<u>Balance December 31, 2000</u>
Legislative	\$ 10,940	—	17,777	10,940	17,777
Administrative	620,200	2,326,690	31,073	22,343	2,955,620
Police services	839,642	297,186	(9,545)	159,580	967,703
Planning	57,653	—	(18,517)	—	39,136
Parks	15,409,172	696,442	—	—	16,105,614
Public works	5,974,077	2,024,610	(20,788)	192,560	7,785,339
	<u>\$ 22,911,684</u>	<u>5,344,928</u>	<u>—</u>	<u>385,423</u>	<u>27,871,189</u>

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

	<u>Land</u>	<u>Buildings and improvements</u>	<u>Machinery and equipment</u>	<u>Automobiles and trucks</u>	<u>Construction in progress</u>	<u>Total</u>
Legislative	\$ —	—	—	17,777	—	17,777
Administrative	101,904	—	523,159	39,859	2,290,698	2,955,620
Police services	—	25,828	247,247	694,628	—	967,703
Planning	—	—	—	39,136	—	39,136
Parks	8,767,111	7,000,991	243,487	94,025	—	16,105,614
Public works	2,013,572	2,724,037	1,176,184	1,871,546	—	7,785,339
	<u>\$ 10,882,587</u>	<u>9,750,856</u>	<u>2,190,077</u>	<u>2,756,971</u>	<u>2,290,698</u>	<u>27,871,189</u>

**CITY OF CHESTERFIELD, MISSOURI**

Notes to General Purpose Financial Statements

December 31, 2000

The source of all general fixed assets is as follows:

General fund	\$ 6,714,675
Capital projects funds	<u>21,156,514</u>
	\$ <u>27,871,189</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 \$.10 per \$100 of assessed valuation and is for retirement of general obligation bonds payable.

Taxes levied for 2000 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 2000 levy was due and collectible within the City's fiscal year ended December 31, 2000.

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 2000 premium payments to the trust was \$267,203.

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.



**CITY OF CHESTERFIELD, MISSOURI**

Notes to General Purpose Financial Statements

December 31, 2000

**(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 assets 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 2000 was \$443,482 or 8% of covered payroll less any forfeitures from terminated nonvested employees.

Total covered payroll for the year was \$6,011,006 or 80% of the total City payroll of \$7,469,322.

**(8) Budgetary Control**

For the year ended December 31, 2000, expenditures exceeded appropriations in the debt service – Public Works Facility – 1995 fund in the amount of \$498 as a result of actual expenditures exceeding preliminary budget estimates.

**CITY OF CHESTERFIELD, MISSOURI**

Notes to General Purpose Financial Statements

December 31, 2000

**(9) Interfund Balance**

Interfund receivable and payable balances as of December 31, 2000 are as follows:

	<u>Receivable fund</u>	<u>Payable fund</u>
General	\$ —	1,158,303
Special revenue:		
Chesterfield Valley Tax Increment Financing	1,180,582	—
Chesterfield Commons	783,412	—
Chesterfield Groves	27,070	—
Capital Improvement Sales Tax Trust	—	703,342
Sewer Lateral	133,775	—
Debt service –		
Public Work Facility – 1995	261	262
Capital projects –		
R & S Construction	—	262,164
Agency – Bail Bond	—	1,029
	<u>\$ 2,125,100</u>	<u>2,125,100</u>

**(10) Obligations Under Operating Lease Agreements**

The City leases equipment under certain operating lease agreements with terms in excess of one year. Annual aggregate lease payments remaining under the terms of the operating lease agreements as of December 31, 2000 are as follows:

2001	\$ 18,749
2002	13,794
2003	13,794
2004	11,364
2005	<u>4,397</u>
	<u>\$ 62,098</u>

Total rent expenditures of \$463,732 for the year ended December 31, 2000 are included as contractual services expenditures of the general fund.

**CITY OF CHESTERFIELD, MISSOURI**

Notes to General Purpose Financial Statements

December 31, 2000

**(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, 2000:

	<u>General obligation bonds payable</u>	<u>Capital lease obligation payable</u>	<u>Tax increment financing notes payable</u>	<u>Total</u>
Balance, December 31, 1999	\$ 36,405,000	2,575,000	31,179,318	70,159,318
New debt issued	—	17,565,000	2,947,110	20,512,110
Debt retired	<u>(935,000)</u>	<u>(105,000)</u>	<u>(368,253)</u>	<u>(1,408,253)</u>
Balance, December 31, 2000	\$ <u>35,470,000</u>	<u>20,035,000</u>	<u>33,758,175</u>	<u>89,263,175</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, 2000, \$9,440,000 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

December 31, 2000

The annual principal and interest requirements to maturity of the general obligation bonds as of December 31, 2000 are as follows:

	<b>General Obligation Bonds</b>		
	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
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	1,590,000	1,402,263	2,992,263
2006 and thereafter	28,250,000	9,984,058	38,234,058
	<u>\$ 35,470,000</u>	<u>17,682,009</u>	<u>53,152,009</u>

***Capital Lease Obligation Payable***

In April 2000, the City issued \$17,565,000 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 April 17, 2000 between the City and UMB Bank, N.A. 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 Government Center (City Hall). The base rentals constitute rent for the facility pursuant to the lease. The certificates of participation bear interest ranging from 4.65% to 5.45% and are repaid through a transfer of general fund operating revenues to a debt service fund.

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.

**CITY OF CHESTERFIELD, MISSOURI**

Notes to General Purpose Financial Statements

December 31, 2000

The annual principal and interest requirements to maturity of the capital lease obligation as of December 31, 2000 are as follows:

2001	\$	1,194,873
2002		1,502,144
2003		1,525,749
2004		1,551,718
2005		1,579,835
2006 and thereafter		<u>27,116,602</u>
Total future minimum lease payments		34,470,921
Less amount representing interest		<u>(14,435,921)</u>
Present value of net minimum lease payments	\$	<u>20,035,000</u>

***Tax Increment Financing Notes Payable***

In 2000, the City issued Series 2000 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.

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.

**CITY OF CHESTERFIELD, MISSOURI**

Notes to General Purpose Financial Statements

December 31, 2000

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

	<u>Balance January 1, 2000</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance December 31, 2000</u>
Levee District TIF notes payable:				
Series 2000, tax increment revenue \$ notes, interest rate 5.587%, payable through February 15, 2017	—	2,947,110	58,253	2,888,857
Series 1999, tax increment revenue notes, interest rate 5.68-6%, payable through August 15, 2017	1,875,000	—	55,000	1,820,000
Series 1998, tax increment revenue notes, interest rate 5.68%, payable through February 15, 2017	970,000	—	30,000	940,000
Series 1996, tax increment revenue notes, interest rate 5.93%, payable through February 15, 2016	2,333,318	—	75,000	2,258,318
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	24,375,000	—	150,000	24,225,000
	<u>\$ 31,179,318</u>	<u>2,947,110</u>	<u>368,253</u>	<u>33,758,175</u>

During 2000, the developer of the Chesterfield Commons TIF project adjusted project reimbursable project costs which had been submitted to the City in prior periods, resulting in a deduction of the Chesterfield Commons TIF notes payable in the amount of \$150,000.

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.

**CITY OF CHESTERFIELD, MISSOURI**

Notes to General Purpose Financial Statements

December 31, 2000

**(12) Reconciliation of GAAP Basis to Budget Basis**

Adjustments necessary to convert the results of operations and fund balances of the special revenue fund type as of December 31, 2000 on the GAAP basis to the budget basis are as follows:

	<u>Special revenue</u>
Fund balance:	
GAAP basis	\$ 13,712,273
Unbudgeted funds	<u>(2,736,449)</u>
Budget basis	<u>\$ 10,975,824</u>
Excess of revenues and other financing sources over expenditures and other financing uses:	
GAAP basis	\$ 5,900,915
Unbudgeted funds	<u>(2,568,991)</u>
Budget basis	<u>\$ 3,331,924</u>

**(13) 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.

**(14) Discretely Presented Component Unit – Chesterfield Community Development Corporation**

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

**(a) Organization**

The CCDC was formed May 5, 1992 under the official name "Industrial Development Authority of the City of Chesterfield, Missouri". It is, however, registered to conduct business as the "Chesterfield Community Development Corporation." The CCDC is a qualified not-for-profit organization under Section 501(c)(6) of the Internal Revenue Code. The purpose of the CCDC is to promote and solicit industrial and economic 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. No new industrial development bonds were issued during the year ended June 30, 2000.

**CITY OF CHESTERFIELD, MISSOURI**

Notes to General Purpose Financial Statements

December 31, 2000

**(b) Cash and Cash Equivalents**

The bank balance of cash and cash equivalents at June 30, 2000 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, the State of Missouri, 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.

**(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 qualified borrowers 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, 2000 was \$42,351,437.

**(f) Subsequent Event**

Subsequent to June 30, 2000, the CCDC entered into a five year noncancellable operating lease for office space expiring September 30, 2005. The required payments under this lease are as follows:

For the years ended June 30:	
2001	\$ 24,129
2002	33,441
2003	33,864
2004	33,864
2005	35,133
2006	<u>8,889</u>
	\$ <u>169,320</u>



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## Supplementary Data

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## **General Fund**

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

## CITY OF CHESTERFIELD, MISSOURI

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

Year ended December 31, 2000

	Revised budget	Actual	Variance – favorable (unfavorable)
Revenues:			
Municipal taxes:			
Utility gross receipts	\$ 3,969,000	4,137,611	168,611
Sales taxes	5,095,000	5,339,335	244,335
Total municipal taxes	9,064,000	9,476,946	412,946
Intergovernmental:			
Cigarette tax	190,000	191,028	1,028
Motor fuel and vehicle sales taxes	1,745,000	1,722,292	(22,708)
Road and bridge tax	1,075,000	1,159,953	84,953
Grants and other	454,510	468,459	13,949
Total intergovernmental	3,464,510	3,541,732	77,222
License and permits	755,450	914,451	159,001
Charges for services:			
Inspection and subdivision fees	112,000	65,974	(46,026)
Zoning applications	15,000	15,895	895
Police reports	20,000	18,577	(1,423)
False alarms	40,000	42,850	2,850
Park charges and fees	354,500	338,939	(15,561)
Other charges	9,000	5,481	(3,519)
Total charges for services	550,500	487,716	(62,784)
Court fines and fees	702,000	799,467	97,467
Investment income	378,000	766,654	388,654
Miscellaneous	533,912	631,037	97,125
Total revenues	15,448,372	16,618,003	1,169,631
Expenditures:			
Legislative – Mayor's office and City Council:			
Personal services	64,760	62,834	1,926
Contractual services	5,115	2,975	2,140
Commodities	1,950	1,872	78
Total legislative	71,825	67,681	4,144
Administrative:			
City Clerk:			
Personal services	164,539	152,457	12,082
Contractual services	34,902	34,350	552
Commodities	2,150	505	1,645
Capital outlay	4,000	3,693	307
Legal services –			
Contractual services	266,500	280,277	(13,777)
City Administrator:			
Personal services	171,701	173,372	(1,671)
Contractual services	6,905	5,861	1,044
Commodities	2,000	1,737	263

(Continued)

## CITY OF CHESTERFIELD, MISSOURI

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

Year ended December 31, 2000

	Revised budget	Actual	Variance – favorable (unfavorable)
Expenditures, continued:			
Finance:			
Personal services	\$ 321,571	297,475	24,096
Contractual services	115,302	88,073	27,229
Commodities	6,000	2,077	3,923
Capital outlay	13,000	13,338	(338)
Central services:			
Contractual services	1,064,215	976,578	87,637
Commodities	76,500	63,774	12,726
Information systems:			
Personal services	187,516	160,755	26,761
Contractual services	149,140	66,221	82,919
Commodities	5,900	1,930	3,970
Capital outlay	31,000	17,272	13,728
Charter Commission:			
Contractual services	50,000	30,052	19,948
Total administrative	<u>2,672,841</u>	<u>2,369,797</u>	<u>303,044</u>
Police services:			
Administration:			
Personal services	5,210,281	5,055,998	154,283
Contractual services	416,557	424,794	(8,237)
Commodities	168,266	163,980	4,286
Capital outlay	275,460	281,550	(6,090)
Total police services	<u>6,070,564</u>	<u>5,926,322</u>	<u>144,242</u>
Judicial – Municipal Court:			
Personal services	127,610	119,766	7,844
Contractual services	78,632	74,923	3,709
Commodities	7,700	6,797	903
Capital outlay	5,500	3,627	1,873
Total judicial	<u>219,442</u>	<u>205,113</u>	<u>14,329</u>
Planning and zoning:			
Personal services	527,274	387,431	139,843
Contractual services	215,106	83,457	131,649
Commodities	10,605	8,928	1,677
Capital outlay	3,000	—	3,000
Total planning and zoning	<u>755,985</u>	<u>479,816</u>	<u>276,169</u>

(Continued)

## CITY OF CHESTERFIELD, MISSOURI

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

Year ended December 31, 2000

	<u>Revised budget</u>	<u>Actual</u>	<u>Variance – favorable (unfavorable)</u>
Expenditures, continued:			
Public works:			
Administration and engineering:			
Personal services	\$ 812,019	761,516	50,503
Contractual services	148,756	91,751	57,005
Commodities	35,945	31,261	4,684
Capital outlay	124,505	81,557	42,948
Street and sewer maintenance:			
Personal services	1,334,286	1,204,378	129,908
Contractual services	368,500	248,318	120,182
Commodities	511,983	375,997	135,986
Capital outlay	568,257	562,172	6,085
Vehicle maintenance:			
Personal services	248,574	249,384	(810)
Contractual services	157,800	137,316	20,484
Commodities	149,100	175,372	(26,272)
Capital outlay	22,650	16,164	6,486
Street lighting – contractual services	8,000	3,624	4,376
Total public works	<u>4,490,375</u>	<u>3,938,810</u>	<u>551,565</u>
Parks and recreation –			
Administration:			
Personal services	481,391	385,270	96,121
Contractual services	470,880	395,935	74,945
Commodities	105,933	95,291	10,642
Capital outlay	1,250,353	688,487	561,866
Total parks and recreation	<u>2,308,557</u>	<u>1,564,983</u>	<u>743,574</u>
Contingency	<u>439,857</u>	<u>—</u>	<u>439,857</u>
Total expenditures	<u>17,029,446</u>	<u>14,552,522</u>	<u>2,476,924</u>
Excess of revenues over expenditures	<u>\$ (1,581,074)</u>	<u>2,065,481</u>	<u>3,646,555</u>

See accompanying independent auditors' report.

## Special Revenue Funds

Special revenue funds are used to account for the proceeds of specific revenue sources (other than expendable trusts or major capital projects) that are legally restricted to expenditures for specified purposes. The following special revenue funds are maintained by the City:

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.

Sewer Lateral - This fund is used to account for special revenues received which are specifically earmarked for expenditures for repairs to residential sanitary sewer laterals.

**CITY OF CHESTERFIELD, MISSOURI**  
Combining Balance Sheet – Special Revenue Funds  
December 31, 2000

Assets	Chesterfield Valley Tax Increment Financing	Chesterfield Commons	Chesterfield Groves	Police Forfeiture	Capital Improvement Sales Tax Trust	Sewer Lateral	Total
Cash and cash equivalents	\$ 1,508,764	2,151	—	23,994	4,185,721	—	5,720,630
Investments	998,440	—	—	—	1,499,265	—	2,497,705
Receivables:							
Municipal taxes	2,681,669	1,082,161	420,952	—	341,701	262,924	4,789,407
Intergovernmental	—	—	—	—	21,391	—	21,391
Interest	20,558	10	—	—	23,144	—	43,712
Due from other funds	1,180,582	783,412	27,070	—	—	133,775	2,124,839
<b>Total assets</b>	<b>\$ 6,390,013</b>	<b>1,867,734</b>	<b>448,022</b>	<b>23,994</b>	<b>6,071,222</b>	<b>396,699</b>	<b>15,197,684</b>
<b>Liabilities and Fund Balances</b>							
Liabilities:							
Accounts payable	202,900	—	—	—	—	—	202,900
Deferred revenue	579,169	—	—	—	—	—	579,169
Due to other funds	—	—	—	—	703,342	—	703,342
<b>Total liabilities</b>	<b>782,069</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>703,342</b>	<b>—</b>	<b>1,485,411</b>
<b>Fund balances</b>	<b>5,607,944</b>	<b>1,867,734</b>	<b>448,022</b>	<b>23,994</b>	<b>5,367,880</b>	<b>396,699</b>	<b>13,712,273</b>
<b>Total liabilities and fund balances</b>	<b>\$ 6,390,013</b>	<b>1,867,734</b>	<b>448,022</b>	<b>23,994</b>	<b>6,071,222</b>	<b>396,699</b>	<b>15,197,684</b>

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, 2000

	<b>Chesterfield Valley Tax Increment Financing</b>	<b>Chesterfield Commons</b>	<b>Chesterfield Groves</b>	<b>Police Forfeiture</b>	<b>Capital Improvement Sales Tax Trust</b>	<b>Sewer Lateral</b>	<b>Total</b>
Revenues:							
Municipal taxes:							
Property taxes	\$ 2,716,794	1,046,791	420,324	—	—	—	4,183,909
Utility gross receipts	120,710	40,214	8,427	—	—	—	169,351
Sales taxes	799,380	778,567	19,271	—	3,690,037	—	5,287,255
Sewer lateral	—	—	—	—	—	396,699	396,699
Total municipal taxes	3,636,884	1,865,572	448,022	—	3,690,037	396,699	10,037,214
Intergovernmental	71,362	—	—	23,060	21,391	—	115,813
Investment income	187,692	103	—	—	263,855	—	451,650
Total revenues	3,895,938	1,865,675	448,022	23,060	3,975,283	396,699	10,604,677
Expenditures:							
Current:							
Police services	—	—	—	2,188	—	—	2,188
Public works	141,157	441	—	—	—	—	141,598
Capital outlay	4,226,312	—	—	15,635	—	—	4,241,947
Debt service:							
Principal	218,253	—	—	—	—	—	218,253
Interest and other charges	381,847	24,182	122,019	—	—	—	528,048
Total expenditures	4,967,569	24,623	122,019	17,823	—	—	5,132,034
Excess (deficiency) of revenues over expenditures	(1,071,631)	1,841,052	326,003	5,237	3,975,283	396,699	5,472,643
Other financing sources (uses):							
Operating transfers out	—	—	—	—	(2,518,838)	—	(2,518,838)
Proceeds of tax increment financing notes	2,947,110	—	—	—	—	—	2,947,110
Total other financing sources (uses)	2,947,110	—	—	—	(2,518,838)	—	428,272
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	1,875,479	1,841,052	326,003	5,237	1,456,445	396,699	5,900,915
Fund balances:							
Beginning of year	3,732,465	26,682	122,019	18,757	3,911,435	—	7,811,358
End of year	\$ 5,607,944	1,867,734	448,022	23,994	5,367,880	396,699	13,712,273

See accompanying independent auditors' report.

## CITY OF CHESTERFIELD, MISSOURI

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

Year ended December 31, 2000

	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	\$ 1,200,000	2,716,794	1,516,794	—	—	—	1,200,000	2,716,794	1,516,794
Utility gross receipts	81,000	120,710	39,710	—	—	—	81,000	120,710	39,710
Sales taxes	895,000	799,380	(95,620)	3,200,000	3,690,037	490,037	4,095,000	4,489,417	394,417
Total municipal taxes	2,176,000	3,636,884	1,460,884	3,200,000	3,690,037	490,037	5,376,000	7,326,921	1,950,921
Miscellaneous	—	71,362	71,362	—	21,391	21,391	—	92,753	92,753
Investment income	75,000	187,692	112,692	150,000	263,855	113,855	225,000	451,547	226,547
Total revenues	2,251,000	3,895,938	1,644,938	3,350,000	3,975,283	625,283	5,601,000	7,871,221	2,270,221
Expenditures:									
Current – public works	1,553,409	1,420,359	133,050	—	—	—	1,553,409	1,420,359	133,050
Debt service:									
Principal	290,000	218,253	71,747	—	—	—	290,000	218,253	71,747
Interest and other charges	619,831	381,847	237,984	—	—	—	619,831	381,847	237,984
Total expenditures	2,463,240	2,020,459	442,781	—	—	—	2,463,240	2,020,459	442,781
Excess of revenues over expenditures	(212,240)	1,875,479	2,087,719	3,350,000	3,975,283	625,283	3,137,760	5,850,762	2,713,002
Other financing source (uses) – operating transfers out	—	—	—	(4,466,322)	(2,518,838)	1,947,484	(4,466,322)	(2,518,838)	1,947,484
Excess (deficiency) of revenues over expenditures and other financing uses	(212,240)	1,875,479	2,087,719	(1,116,322)	1,456,445	2,572,767	(1,328,562)	3,331,924	4,660,486
Fund balances:									
Beginning of year	3,732,465	3,732,465	—	3,911,435	3,911,435	—	7,643,900	7,643,900	—
End of year	\$ 3,520,225	5,607,944	2,087,719	2,795,113	5,367,880	2,572,767	6,315,338	10,975,824	4,660,486

See accompanying independent auditors' report.

## **Debt Service Funds**

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

Parks 1998 – 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.

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

R & S 1997 & 1999 – 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 issued in fiscal year 2000.

## CITY OF CHESTERFIELD, MISSOURI

## Combining Balance Sheet – Debt Service Funds

December 31, 2000

Assets	Public Works			Government Center	Total
	Parks – 1998	Facility – 1995	R & S – 1997 & 1999		
Cash and cash equivalents	\$ 984,897	21,382	—	613,814	1,620,093
Investments	—	239,858	—	2,001,060	2,240,918
Receivables:					
Municipal taxes	1,264,701	—	—	—	1,264,701
Interest	—	6,730	—	31,356	38,086
Due from other funds	—	261	—	—	261
<b>Total assets</b>	<b>\$ 2,249,598</b>	<b>268,231</b>	<b>—</b>	<b>2,646,230</b>	<b>5,164,059</b>
<b>Liabilities and Fund Balances</b>					
Liabilities:					
Accounts payable	—	261	—	—	261
Deferred revenue	483,222	—	—	—	483,222
Due to other funds	—	262	—	—	262
<b>Total liabilities</b>	<b>483,222</b>	<b>523</b>	<b>—</b>	<b>—</b>	<b>483,745</b>
Fund balances – reserved for debt service	1,766,376	267,708	—	2,646,230	4,680,314
<b>Total liabilities and fund balances</b>	<b>\$ 2,249,598</b>	<b>268,231</b>	<b>—</b>	<b>2,646,230</b>	<b>5,164,059</b>

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, 2000

	Parks – 1998	Public Works Facility – 1995	R & S – 1997 & 1999	Government Center	Total
Revenues:					
Municipal taxes – property taxes	\$ 1,121,366	—	—	—	1,121,366
Investment income	49,132	17,494	—	122,730	189,356
Total revenues	<u>1,170,498</u>	<u>17,494</u>	<u>—</u>	<u>122,730</u>	<u>1,310,722</u>
Expenditures – debt service:					
Principal	400,000	105,000	535,000	—	1,040,000
Interest and other charges	471,070	139,911	1,482,280	315,465	2,408,726
Cost of issuance	—	—	—	80,674	80,674
Total expenditures	<u>871,070</u>	<u>244,911</u>	<u>2,017,280</u>	<u>396,139</u>	<u>3,529,400</u>
Excess (deficiency) of revenues over expenditures	<u>299,428</u>	<u>(227,417)</u>	<u>(2,017,280)</u>	<u>(273,409)</u>	<u>(2,218,678)</u>
Other financing sources (uses):					
Operating transfers in	—	244,974	2,011,317	289,399	2,545,690
Operating transfers out	—	(14,493)	—	(289,437)	(303,930)
Proceeds of capital lease obligation	—	—	—	2,919,677	2,919,677
Total other financing sources (uses)	<u>—</u>	<u>230,481</u>	<u>2,011,317</u>	<u>2,919,639</u>	<u>5,161,437</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	299,428	3,064	(5,963)	2,646,230	2,942,759
Fund balances:					
Beginning of year	<u>1,466,948</u>	<u>264,644</u>	<u>5,963</u>	<u>—</u>	<u>1,737,555</u>
End of year	<u>\$ 1,766,376</u>	<u>267,708</u>	<u>—</u>	<u>2,646,230</u>	<u>4,680,314</u>

**CITY OF CHESTERFIELD, MISSOURI**

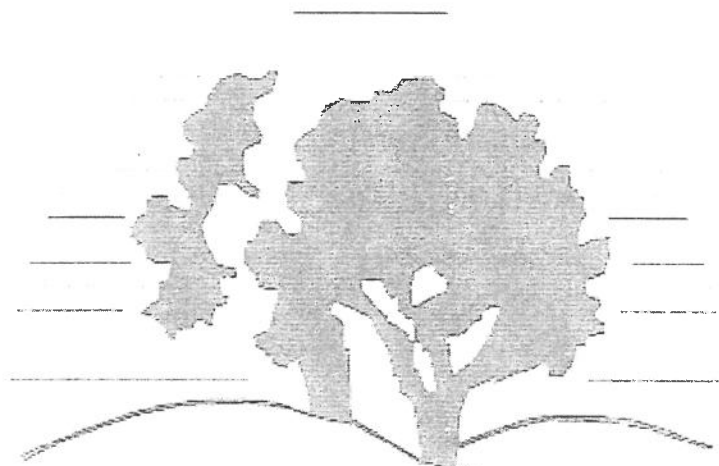
Combining Statement of Revenues, Expenditures, and  
Changes in Fund Balances (Deficit) – Budget and Actual –  
Debt Service Funds

Year ended December 31, 2000

	Parks – 1998			Public Works Facility – 1995		
	Revised budget	Actual	Variance – favorable (unfavorable)	Revised budget	Actual	Variance – favorable (unfavorable)
Revenues:						
Municipal taxes – property taxes	\$ 800,000	1,121,366	321,366	—	—	—
Investment income	15,000	49,132	34,132	25	17,494	17,469
Total revenues	<u>815,000</u>	<u>1,170,498</u>	<u>355,498</u>	<u>25</u>	<u>17,494</u>	<u>17,469</u>
Expenditures – debt service:						
Principal	400,000	400,000	—	105,000	105,000	—
Interest and other charges	471,150	471,070	80	139,413	139,911	(498)
Cost of issuance	—	—	—	—	—	—
Total expenditures	<u>871,150</u>	<u>871,070</u>	<u>80</u>	<u>244,413</u>	<u>244,911</u>	<u>(498)</u>
Excess (deficiency) of revenues over expenditures	<u>(56,150)</u>	<u>299,428</u>	<u>355,578</u>	<u>(244,388)</u>	<u>(227,417)</u>	<u>16,971</u>
Other financing sources (uses):						
Operating transfers in	—	—	—	244,388	244,974	586
Operating transfers out	—	—	—	—	(14,493)	(14,493)
Proceeds of capital lease obligation	—	—	—	—	—	—
Total other financing sources (uses)	<u>—</u>	<u>—</u>	<u>—</u>	<u>244,388</u>	<u>230,481</u>	<u>(13,907)</u>
Excess of revenues and other financing sources over expenditures and other financing uses	<u>(56,150)</u>	<u>299,428</u>	<u>355,578</u>	<u>—</u>	<u>3,064</u>	<u>3,064</u>
Fund balances (deficit):						
Beginning of year	<u>1,466,948</u>	<u>1,466,948</u>	<u>—</u>	<u>264,644</u>	<u>264,644</u>	<u>—</u>
End of year	<u>\$ 1,410,798</u>	<u>1,766,376</u>	<u>(355,578)</u>	<u>264,644</u>	<u>267,708</u>	<u>(3,064)</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)
—	—	—	—	—	—	800,000	1,121,366	321,366
—	—	—	85,171	122,730	37,559	100,196	189,356	89,160
—	—	—	85,171	122,730	37,559	900,196	1,310,722	410,526
535,000	535,000	—	—	—	—	1,040,000	1,040,000	—
1,483,808	1,482,280	1,528	315,466	315,465	1	2,409,837	2,408,726	1,111
—	—	—	80,674	80,674	—	80,674	80,674	—
2,018,808	2,017,280	1,528	396,140	396,139	1	3,530,511	3,529,400	1,111
(2,018,808)	(2,017,280)	1,528	(310,969)	(273,409)	37,560	(2,630,315)	(2,218,678)	411,637
2,012,845	2,011,317	(1,528)	283,919	289,399	5,480	2,541,152	2,545,690	4,538
—	—	—	(283,919)	(289,437)	(5,518)	(283,919)	(303,930)	(20,011)
—	—	—	2,919,677	2,919,677	—	2,919,677	2,919,677	—
2,012,845	2,011,317	(1,528)	2,919,677	2,919,639	(38)	5,176,910	5,161,437	(15,473)
(5,963)	(5,963)	—	2,608,708	2,646,230	37,522	2,546,595	2,942,759	396,164
5,963	5,963	—	—	—	—	1,737,555	1,737,555	—
—	—	—	2,608,708	2,646,230	37,522	4,284,150	4,680,314	396,164



 City of  
Chesterfield



## **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.

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.

## CITY OF CHESTERFIELD, MISSOURI

## Combining Balance Sheet – Capital Projects Funds

December 31, 2000

Assets	Capital Projects	R & S Construction	Government Center Construction	Total
Cash and cash equivalents	\$ —	4,445,536	6,086,638	10,532,174
Investments	—	1,496,100	6,010,440	7,506,540
Receivables:				
Interest	—	16,336	151,953	168,289
Other	—	—	10,089	10,089
	<u>—</u>	<u>—</u>	<u>10,089</u>	<u>10,089</u>
Total assets	\$ <u>—</u>	<u>5,957,972</u>	<u>12,259,120</u>	<u>18,217,092</u>
<b>Liabilities and Fund Balances</b>				
Liabilities:				
Accounts payable	—	130,345	262,599	392,944
Accrued payroll	—	26,067	—	26,067
Accrued compensated absences	—	3,779	—	3,779
Due to other funds	—	262,164	—	262,164
	<u>—</u>	<u>422,355</u>	<u>262,599</u>	<u>684,954</u>
Total liabilities	—	422,355	262,599	684,954
Fund balances – reserved for capital projects	<u>—</u>	<u>5,535,617</u>	<u>11,996,521</u>	<u>17,532,138</u>
Total liabilities and fund balances	\$ <u>—</u>	<u>5,957,972</u>	<u>12,259,120</u>	<u>18,217,092</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, 2000

	<u>Capital Projects</u>	<u>R &amp; S Construction</u>	<u>Government Center Construction</u>	<u>Total</u>
Revenues – investment income	\$ —	451,246	565,297	1,016,543
Total revenues	<u>—</u>	<u>451,246</u>	<u>565,297</u>	<u>1,016,543</u>
Expenditures:				
Capital outlay	732,029	5,411,365	2,769,108	8,912,502
Debt service – cost of issuance	<u>—</u>	<u>—</u>	172,500	<u>172,500</u>
Total expenditures	<u>732,029</u>	<u>5,411,365</u>	<u>2,941,608</u>	<u>9,085,002</u>
Excess (deficiency) of revenues over expenditures	<u>(732,029)</u>	<u>(4,960,119)</u>	<u>(2,376,311)</u>	<u>(8,068,459)</u>
Other financing sources:				
Operating transfers in	732,029	—	37	732,066
Proceeds of capital lease obligation	<u>—</u>	<u>—</u>	14,606,294	<u>14,606,294</u>
Total other financing sources	<u>732,029</u>	<u>—</u>	<u>14,606,331</u>	<u>15,338,360</u>
Excess (deficiency) of revenues and other financing sources over expenditures	<u>—</u>	<u>(4,960,119)</u>	<u>12,230,020</u>	<u>7,269,901</u>
Fund balances (deficit):				
Beginning of year	<u>—</u>	<u>10,495,736</u>	<u>(233,499)</u>	<u>10,262,237</u>
End of year	<u>\$ —</u>	<u>5,535,617</u>	<u>11,996,521</u>	<u>17,532,138</u>

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, 2000

	Capital Projects			R & S Construction		
	Revised budget	Actual	Variance – favorable (unfavorable)	Revised budget	Actual	Variance – favorable (unfavorable)
Revenues:						
Investment income	\$ —	—	—	250,000	451,246	201,246
Total revenues	—	—	—	250,000	451,246	201,246
Expenditures:						
Administrative	—	—	—	—	—	—
Public works	2,737,530	617,689	2,119,841	7,864,354	5,411,365	2,452,989
Parks and recreation	245,556	114,340	131,216	—	—	—
Debt service – cost of issuance	—	—	—	—	—	—
Total expenditures	2,983,086	732,029	2,251,057	7,864,354	5,411,365	2,452,989
Excess (deficiency) of revenues over expenditures	(2,983,086)	(732,029)	2,251,057	(7,614,354)	(4,960,119)	2,654,235
Other financing sources (uses):						
Operating transfers in	2,983,086	732,029	(2,251,057)	—	—	—
Proceeds of capital lease obligation	—	—	—	—	—	—
Total other financing sources (uses)	2,983,086	732,029	(2,251,057)	—	—	—
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	—	—	—	(7,614,354)	(4,960,119)	2,654,235
Fund balances (deficit):						
Beginning of year	—	—	—	10,495,736	10,495,736	—
End of year	\$ —	—	—	2,881,382	5,535,617	2,654,235

See accompanying independent auditors' report.

Government Center Construction			Total		
Revised budget	Actual	Variance – favorable (unfavorable)	Revised budget	Actual	Variance – favorable (unfavorable)
365,000	565,297	200,297	615,000	1,016,543	401,543
365,000	565,297	200,297	615,000	1,016,543	401,543
14,798,794	2,769,108	12,029,686	14,798,794	2,769,108	12,029,686
—	—	—	10,601,884	6,029,054	4,572,830
—	—	—	245,556	114,340	131,216
172,500	172,500	—	172,500	172,500	—
14,971,294	2,941,608	12,029,686	25,818,734	9,085,002	16,733,732
(14,606,294)	(2,376,311)	12,229,983	(25,203,734)	(8,068,459)	17,135,275
—	37	37	2,983,086	732,066	(2,251,020)
14,606,294	14,606,294	—	14,606,294	14,606,294	—
14,606,294	14,606,331	37	17,589,380	15,338,360	(2,251,020)
—	12,230,020	12,230,020	(7,614,354)	7,269,901	14,884,255
(233,499)	(233,499)	—	10,262,237	10,262,237	—
(233,499)	11,996,521	12,230,020	2,647,883	17,532,138	14,884,255



## **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.

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

## CITY OF CHESTERFIELD, MISSOURI

## Combining Balance Sheet – Trust and Agency Funds

December 31, 2000

Assets	<u>Expendable Trust</u>	<u>Agency</u>	<u>Total</u>
Cash and cash equivalents	\$ 44,916	1,523,007	1,567,923
Total assets	<u>\$ 44,916</u>	<u>1,523,007</u>	<u>1,567,923</u>
<b>Liabilities and Fund Balance</b>			
Liabilities:			
Accounts payable	—	9,910	9,910
Due to other funds	—	1,029	1,029
Deposits held in escrow	—	1,512,068	1,512,068
Total liabilities	—	1,523,007	1,523,007
Fund balance – reserved for street improvements	<u>44,916</u>	<u>—</u>	<u>44,916</u>
Total liabilities and fund balance	<u>\$ 44,916</u>	<u>1,523,007</u>	<u>1,567,923</u>

See accompanying independent auditors' report.



## CITY OF CHESTERFIELD, MISSOURI

## Combining Balance Sheet – Agency Funds

December 31, 2000

<b>Assets</b>	<b>Miscellaneous Escrow</b>	<b>Bail Bond</b>	<b>Explorer's</b>	<b>Total</b>
Cash and cash equivalents	\$ <u>1,422,960</u>	<u>90,137</u>	<u>9,910</u>	<u>1,523,007</u>
<b>Liabilities</b>				
Accounts payable	—	—	9,910	9,910
Due to other funds	—	1,029	—	1,029
Deposits held in escrow	<u>1,422,960</u>	<u>89,108</u>	<u>—</u>	<u>1,512,068</u>
Total liabilities	<u>\$ 1,422,960</u>	<u>90,137</u>	<u>9,910</u>	<u>1,523,007</u>

See accompanying independent auditors' report.

## CITY OF CHESTERFIELD, MISSOURI

## Combining Statement of Changes in Assets and Liabilities – Agency Funds

Year ended December 31, 2000

	<u>Balance, January 1, 2000</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance, December 31, 2000</u>
<b>Miscellaneous Escrow</b>				
Assets – cash and cash equivalents	\$ 1,244,872	687,613	509,525	1,422,960
Liabilities – deposits held in escrow	\$ 1,244,872	710,531	532,443	1,422,960
<b>Bail Bond</b>				
Assets – cash and cash equivalents	\$ 80,334	35,493	25,690	90,137
Liabilities:				
Due to other funds	98	931	—	1,029
Deposits held in escrow	80,236	35,493	26,621	89,108
Total liabilities	\$ 80,334	36,424	26,621	90,137
<b>Explorer's</b>				
Assets – cash and cash equivalents	\$ 6,783	3,306	179	9,910
Liabilities – accounts payable	\$ 6,783	3,306	179	9,910
<b>Total – all agency funds</b>				
Assets – cash and cash equivalents	\$ 1,331,989	726,412	535,394	1,523,007
Liabilities:				
Accounts payable	6,783	3,306	179	9,910
Due to other funds	98	931	—	1,029
Deposits held in escrow	1,325,108	746,024	559,064	1,512,068
Total liabilities	\$ 1,331,989	750,261	559,243	1,523,007

See accompanying independent auditors' report.



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## Statistical Section

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**CITY OF CHESTERFIELD, MISSOURI**

General Governmental Expenditures By Function

Last Ten Fiscal Years

	<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</u>	<u>2000</u>
Legislative	\$ 123,223	124,921	71,863	63,386	70,078	68,826	70,157	70,507	69,632	67,681
Administrative	780,102	894,000	939,007	1,160,205	1,489,115	1,684,613	1,947,219	1,949,709	2,010,632	2,335,494
Police services	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	5,646,960
Judicial	93,393	95,146	97,390	114,222	132,015	166,340	169,848	155,715	169,123	201,486
Planning and zoning	237,888	272,069	289,688	357,242	367,673	327,904	390,307	395,984	511,233	479,816
Public works	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	3,420,515
Parks and recreation	-	16,750	48,336	23,218	62,053	138,283	196,713	534,487	708,644	876,496
Capital outlay	842,555	1,220,149	1,605,932	2,905,064	4,140,729	9,241,840	18,363,647	11,571,867	11,520,735	14,822,309
Debt service	<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>3,505,113</u>	<u>4,448,201</u>
Total	\$ <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>26,488,462</u>	<u>26,817,501</u>	<u>32,298,958</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.

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>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>	<u>2000</u>
Municipal taxes (1)(2)(5)(6)(7)(9)	\$ 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	20,635,526
Intergovernmental (1)(4)	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	3,657,545
Licenses and permits	454,006	496,853	544,796	547,770	597,177	611,892	663,124	705,325	769,220	914,451
Charges for services	78,850	122,455	95,338	135,003	153,651	142,508	209,030	384,594	389,133	487,716
Court fines and fees	345,210	372,818	287,591	377,377	516,212	521,039	409,817	479,621	690,546	799,467
Interest	90,211	86,701	134,561	233,697	1,092,832	1,286,497	1,571,740	1,223,161	1,165,676	2,424,203
Miscellaneous	10,444	39,389	179,565	48,615	38,231	72,742	55,507	137,673	175,165	631,037
<b>Total</b>	<b>\$ <u>8,027,622</u></b>	<b><u>9,154,048</u></b>	<b><u>11,019,426</u></b>	<b><u>11,400,313</u></b>	<b><u>14,674,278</u></b>	<b><u>16,037,492</u></b>	<b><u>18,718,357</u></b>	<b><u>22,192,727</u></b>	<b><u>22,358,270</u></b>	<b><u>29,549,945</u></b>

## 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 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.
- (9) The City passed a \$28 fee per household in 2000 for repairs to residential sanitary sewer laterals.

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>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>	<u>2000(7)</u>
Property tax (4)	\$	-	-	-	-	1,325,557	1,560,636	1,848,504	2,078,155	2,949,830	5,305,275
Sewer lateral (8)		-	-	-	-	-	-	-	-	-	396,699
Utility gross receipts tax		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	4,306,962
Sales/use tax(1)(2)(3)(5)		<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>	<u>10,626,590</u>
<b>Total</b>	<b>\$</b>	<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>	<u>20,635,526</u>

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 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.
- (7) Municipal tax revenues increase significantly in 2000 due to the growth of businesses in the Chesterfield Valley TIF District.
- (8) The City passed a \$28 fee per household in 2000 for repairs to residential sanitary sewer laterals.

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>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>	<u>2000</u>
Motor fuel tax (1)	\$ 534,521	741,287	826,395	952,879	1,004,142	1,107,221	1,176,692	1,188,472	1,211,357	1,238,693
Motor vehicle sales tax (1)	256,353	326,913	375,450	418,102	429,913	442,558	464,671	491,682	528,059	483,599
Cigarette tax (1)	155,793	182,302	189,967	187,795	196,817	198,837	190,960	190,713	186,783	191,028
Road and bridge tax	715,794	818,552	797,475	793,127	858,907	879,913	922,582	998,344	1,064,557	1,159,953
Police block grant	-	-	-	-	-	-	-	-	9,782	13,692
Police traffic service grant	50,407	37,080	15,042	-	3,557	1,771	-	6,956	2,153	58,625
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	198,472
COPS grant - Parkway	-	-	-	-	4,763	28,555	41,593	49,838	77,206	85,705
Police academy grant	-	-	21,370	-	45,118	47,697	46,221	51,027	55,388	60,244
Federal aid urban grant	-	-	-	87,403	14,618	-	-	-	-	21,391
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	7,561
NCAP Grant	-	-	-	-	-	14,381	36,624	31,712	40,700	20,143
Branch Out Missouri	-	-	-	-	-	-	24,562	-	6,503	13,024
Mall Grant	-	-	-	-	-	-	-	-	-	10,000
Wetlands Mitigation	-	-	-	-	-	-	-	-	-	71,362
Police Forfeitures	-	-	-	-	-	-	-	-	-	23,060
Grants other	-	15,956	4,637	46,432	76,164	53,402	37,751	30,099	3,813	993
Total	<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>	<u>3,657,545</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>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>	<u>2000</u>
Business licenses (1)	\$ 250,085	256,852	270,312	253,620	292,331	288,446	327,774	309,966	349,336	404,218
Liquor licenses	20,161	28,620	29,277	33,393	30,145	36,592	31,989	40,189	37,994	43,745
Vending licenses	9,056	10,287	14,643	21,409	23,775	19,488	19,075	22,858	19,684	22,306
Cable television franchise (2)	163,329	186,217	212,939	219,183	236,429	251,427	273,874	322,038	347,502	425,803
⊕ Miscellaneous	<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>	<u>18,379</u>
Total	\$ <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>	<u>914,451</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>1991</u>	<u>1992(1)</u>	<u>1993</u>	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998(2)</u>	<u>1999</u>	<u>2000(3)</u>
Engineering inspection fees	\$ 30,160	66,241	34,951	61,569	57,936	57,452	107,887	83,694	90,078	63,281
Subdivision processing fees	7,765	7,355	11,495	9,078	6,486	6,651	9,608	11,092	30,769	2,693
Zoning applications	6,343	13,989	13,399	15,313	18,882	12,874	11,363	10,842	19,477	15,895
Police reports	10,577	12,478	14,358	15,201	14,985	15,685	17,047	17,755	19,864	18,577
False alarms	21,619	16,950	16,925	28,450	42,528	33,444	38,600	38,000	41,250	42,850
Pool passes and concessions	-	-	-	-	-	-	-	150,180	160,320	167,235
CVAC rentals and concessions	-	-	-	-	-	-	-	-	-	99,471
Other charges	<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>73,031</u>	<u>27,375</u>	<u>77,714</u>
Total	\$ <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>	<u>487,716</u>

Notes:

- (1) The City annexed an area encompassing 1.6 square miles to the east on May 15, 1992.
- (2) The City opened its Central City Park pool in 1998.
- (3) The City opened its Chesterfield Valley Athletic Complex (CVAC) in 2000.

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

		<u>Real property</u>	<u>Personal property</u>	<u>Railroad and utilities</u>	<u>Totals</u>	
					<u>Assessed value</u>	<u>Estimated actual value</u>
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
2000		896,862,030	225,781,266	15,328,434	1,137,971,730	4,938,358,639

## 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>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>	<u>2000</u>
<b>Taxes levied on all property in the City of Chesterfield:</b>										
City of Chesterfield (1)	\$ -	-	-	-	.130	.130	.130	.130	.130	.100
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	.530	.610	.620	.630	.620	.630	.620	.640	.620	.623
St. Louis Community College	.190	.220	.220	.240	.240	.240	.240	.240	.240	.240
St. Louis County Library	.110	.125	.130	.130	.140	.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	.214	.220	.224	.228	.232	.232	.232	.227	.232
Sheltered Workshop	.085	.085	.085	.085	.085	.085	.085	.085	.085	.085
<b>Totals</b>	\$ <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>	<u>2.050</u>
<b>School Districts (2):</b>										
Parkway	\$ 3.09	3.35	3.43	3.44	3.44	3.73	3.64	3.66	3.59	3.603
Rockwood	<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>	<u>4.525</u>
<b>Fire Protection Districts (3):</b>										
Metro West	\$ .68	.64	.77	.77	.95	1.03	1.04	1.03	1.03	1.021
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>1.019</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 Four 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%
2000	\$ 5,763	\$ 4,925	85.5%	\$ 380	\$ 5,305	92.1%	\$ 1,061	18.4%

## 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, 2000

Assessed value of the City of Chesterfield for 2000	\$ 1,137,971,730
Limit of bonded indebtedness at 10% of assessed value	\$ 113,797,173
Total bonded debt	35,470,000
Less amount available in debt service fund	<u>(1,766,376)</u>
Bonded debt applicable to debt limit	<u>33,703,624</u>
Legal debt margin	\$ <u>80,093,549</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 Four 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%
2000	935,000	1,953,350	2,888,350	32,298,958	8.9%

## Note:

- (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 Four 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
2000	42,325	1,137,971,730	35,470,000	1,766,376	33,703,624	3.0%	796

Note:

- (1) 1995 was the first year that the City had general bonded indebtedness.
- (2) Population data is estimated using the 1992 U.S. Census Bureau data for the area.
- (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, 2000

	General obligation debt	Percent appli- cable to the City of Chesterfield	Amount appli- cable to the City of Chesterfield
City of Chesterfield	\$ 35,470,000	100.00%	\$ 35,470,000
St. Louis County	232,560,000	6.95	16,162,920
Parkway School District (1)	73,390,390	24.66	18,098,070
Rockwood School District (1)	116,953,600	16.66	19,484,470
Chesterfield Fire Protection District (1)	2,725,000	73.62	2,006,145
Metropolitan Sewer District	<u>5,845,000</u>	<u>14.70</u>	<u>859,215</u>
Total overlapping	<u>431,473,990</u>		<u>56,610,820</u>
Total	\$ <u>466,943,990</u>		\$ <u>92,080,820</u>
Total debt per capita (2)			\$ <u>2,175.57</u>

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

(2) Based upon a population of 42,325.

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



## CITY OF CHESTERFIELD, MISSOURI

## Building Permits and Construction (1)

Last Ten Fiscal Years

	<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>	<u>2000</u>
New construction:										
Number of permits	132	447	635	917	619	712	652	846	836	938
Value of construction \$	<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>	<u>79,935,275</u>
Alterations/additions:										
Number of permits	1,035	1,435	2,245	2,022	2,164	2,051	2,113	2,799	2,977	3,261
Value of construction \$	<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>	<u>48,696,005</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)
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
2000	777,792,234

## 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, 2000

<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 0021-00 PL0021-00 AL 0021-00	7/1/00- 7/1/01	\$ 500 2,500 500	\$ 1,000,000	\$ 84,464
Property/Inland Marine/St. Paul Mercury	GP08000158	7/1/00- 7/1/01	1,000	8,336,000	74,046
Public Officials Liability/National Union	858—10-06	3/1/00- 7/1/01	5,000	1,000,000	10,285
Worker's Compensa- tion/St. Louis Insurance Trust (SLAIT)	2000-04	7/1/00- 7/1/01	N/A	Per Missouri Law	182,739
Public Official Bond/ Kemper	3SM 726 028	9/1/00- 9/1/01	N/A	100,000	238
Public Employees Blanket Bond/Kemper	3FM 726 239	1/23/00- 1/23/01	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	11/6/00- 11/6/01	500	1,000,000	2,705
Fiduciary Bond/The Travelers/Aetna	051 FF 103003485	11/3/00- 11/3/01	–	1,000,000	1,660
Underground Storage Tanks/MO UST	0009914	2/24/00- 2/24/01	10,000	1,000,000	200

Source: City's insurance policies.

**CITY OF CHESTERFIELD, MISSOURI**

**Salaries and Surety Bonds of Principal Officials**

December 31, 2000

<u>Name and title of official</u>	<u>Annual salary</u>	<u>Amount surety bond</u>
Michael G. Herring, City Administrator	\$ 107,000	(1)
Jan Hawn, Director of Finance and Administration	82,477	100,000
Marty DeMay, City Clerk	53,178	(1)
Ray Johnson, Police Chief	86,266	(1)
Teresa Price, Director of Planning	73,166	(1)
Mike Geisel, Director of Public Works/City Engineer	<u>84,354</u>	<u>(1)</u>

Note:

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

Table 18

**CITY OF CHESTERFIELD, MISSOURI**

Miscellaneous Statistical Data

December 31, 2000

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		94
Commissioned officers		85
Other full-time employees		9
Police Station		1
Total employees, full-time		185
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(3)
	Multi-Family	3,848(3)
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	32,430

(Continued)

## CITY OF CHESTERFIELD, MISSOURI

## Miscellaneous Statistical Data, Continued

## Principal taxpayers

<u>Taxpayer</u>	<u>Type of Business</u>	<u>Assessed Valuation</u>	<u>Percentage of 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 Episcopalian 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	<u>4,784,080</u>	<u>0.5</u>
		\$ <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. Dillard's	Department Store
4. Mark Andy Inc.	Printing Press Manufacturer
5. Mallinckrodt Specialty Chemicals	Administrative Office
6. Rose International	Research and Software Development
7. Mohela	Student Loan Services
8. Technology Partners	Computer Consulting Firm
9. Doubletree Hotel	Hotel
10. Reliv	Manufacturer/Distributor

## Utility Customers:

<u>Year</u>	<u>Electric Meters(A)</u>	<u>Gas Meters(B)</u>	<u>Water Meters(C)</u>	<u>Telephones (D)</u>
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
2000	21,144	16,130	14,075	35,638

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

- (1) The City currently provides street lights at selected intersections within the City of Chesterfield. Street lights are primarily provided and maintained by private subdivisions.
- (2) Population data is estimated for the area using the U.S. Census Bureau data for the area.
- (3) The City annexed an area encompassing 1.6 square miles to the east on May 15, 1992.

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

