

**COMPREHENSIVE
ANNUAL
FINANCIAL REPORT**



FOR THE YEAR ENDED DECEMBER 31, 2001



City of Chesterfield 690 Chesterfield Parkway West, Chesterfield, Missouri 63017

CITY OF CHESTERFIELD, MISSOURI

Comprehensive Annual Financial Report

Fiscal Year Ended December 31, 2001

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, 2001

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CITY OF CHESTERFIELD, MISSOURI

Comprehensive Annual Financial Report

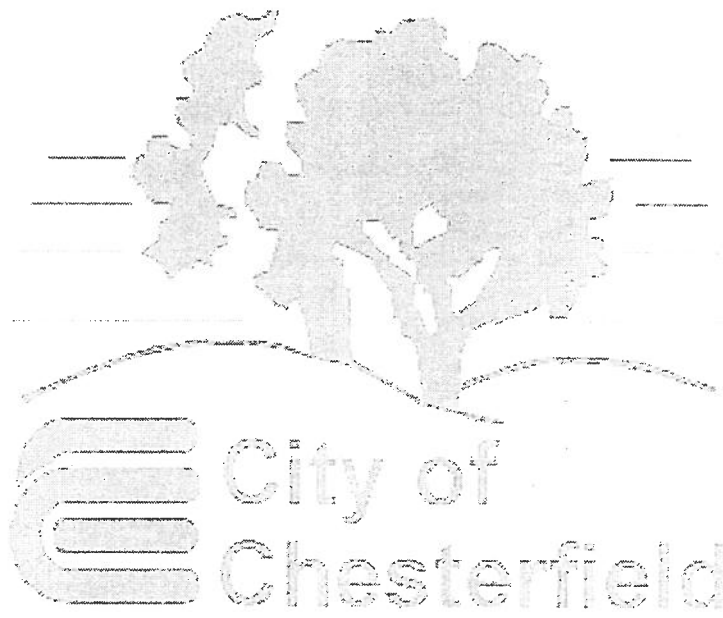
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Introductory Section



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June 15, 2002

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, 2001, 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 2000 census figures, the City has a population of 46,802 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 to the east and St. Charles County to the west. Continuing improvements of I-64/Highway 40 assure the City greater opportunity for growth, enhancing its accessibility to downtown St. Louis. During 2001, the State of

Missouri began construction of an \$8.5 million lane capacity upgrade to I-64/Highway 40 in Chesterfield Valley. National and international headquarters and regional offices of corporations such as McDonald's Corporation and Merrill Lynch are located in the City of Chesterfield, Missouri. In addition, Pharmacia 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 City Council has designated Chesterfield Valley as a tax increment financing ("TIF") district. With the assistance of tax increment financing, the Monarch-Chesterfield Levee District and the City are raising the 11 miles of levee surrounding Chesterfield Valley to a 500-year flood event level. The District plans to complete this work by December, 2003. In addition, the City, using Economic Development Act ("EDA") grant funds, installed pumps in Chesterfield Valley to dramatically improve interior drainage. The pumps and 500-year levee will further protect the Chesterfield Valley from flood waters and are expected to promote increased economic growth and development. Two large commercial projects, Chesterfield Commons (2,000,000 square feet of retail) and Chesterfield Grove (186,000 square feet of mixed use) have been completed or are currently being completed 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, Babies 'R Us, Red Lobster, St. Louis Bread Company, Olive Garden, O'Charley's and many others have all located to Chesterfield Commons. Future openings at Chesterfield Commons include Target Greatland, Sonic, Lion's Choice 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 \$1,275,903,642 as of January 1, 2001 represents an increase of 12.1% from \$1,137,971,392 as of January 1, 2000, and an increase of 174.1% from \$465,549,049 as of January 1, 1988 at the time of the City's incorporation.

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 2001, 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 2001, the City paved and landscaped the Chesterfield Valley Athletic Complex (CVAC) parking lot, placed lights on one soccer field and one baseball field at the CVAC, installed an ADA-accessible sidewalk at the CVAC, sprigged two baseball fields and two soccer fields with Bermuda grass at the CVAC, added a pavilion at the West Concession stand at the CVAC and added medians and landscaping to Olive Boulevard and Clarkson Road.

The City spent \$7,688,124 on major capital improvements to infrastructure, including street reconstruction, storm and sanitary sewer reconstruction, sidewalk reconstruction, and highway beautification. During 2001, the Department of Public Works continued to compliment its in-house operations with private contractors. This resulted in the reconstruction of 7.7 miles of concrete streets. A total of 16,000 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 will be completed in 2002.

In 2000, the City issued \$17,565,000 in certificates of participation for the acquisition of land and the construction of the City's new City Hall and Police Station. This building was completed during 2001.

Also in 2001, City staff prepared its sixth five-year budget. This document demonstrates the City's commitment to excellence in planning for a fiscally strong future.

Finally, in 2001, the City added staff to enhance its ability to deliver services to its residents. One Court Assistant in the Finance and Administration Department and four Building Attendants in the Public Works Department were added during 2001.

For the future. Plans for the future include even more increases in City services as the municipality continues to become more established. The 2002 City budget foresees the addition of one Records Clerk in the Police Department and two Building Attendants in the Public Works Department.

Department Focus

Each year, the City selects a department to highlight for its efforts and accomplishments. In 2001, the City's Police Department has been selected for review.

Since its inception as a Police Department in June 1989, the Chesterfield Police Department has continued as one of the leading law enforcement agencies in the region.

The Department's primary focus is on "Community Policing," concentrating its efforts on working with the community to solve its problems, preventing crime, and fostering community involvement through various Department programs.

The Department is organized into three divisions: The Division of Police Operations (which includes the Bureau of Uniform Patrol, the Bureau of Criminal Investigations, the Bureau of Traffic & Special Operations and the Bureau of Reserve Police); the Division of Administration (which includes Personnel, Support Services, Budgeting, Finance); and the Division of Operational Support (which includes Emergency Preparedness, Training, Community Affairs and Internal Investigations).

The Department's Bureau of Community Affairs has received recognition on both a national and statewide level for their innovative prevention programs. It provides D.A.R.E. – Drug Abuse Resistance Education programs to hundreds of school age children each year, in addition to providing safety programs to pre-school children in Safety Town. Community Affairs also continues to facilitate the Citizen's Police Academy, the Neighborhood Watch Program, and the Law Enforcement Exploring Program.

In 2001, the Department began its quest for International Accreditation through the Commission on Accreditation for Law Enforcement Agencies. While this process is expected to take approximately three years or so, when completed, it will provide verification of the Chesterfield Police Department as a professionally managed Police Department operating within the guidelines of nationally recognized standards and procedures.

The Police Department also continued its partnership with Verizon, Inc. providing no-cost cell phones and pagers to on-duty police personnel, to enhance the Community Police Program and make patrol officers more accessible to Chesterfield residents and businesses. The Chesterfield Police Department looks forward to a continued partnership with the community.

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.

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 Chesterfield Commons special revenue fund, the Chesterfield Groves 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 for the original adopted annual budget for all budgeted funds is defined as the budgeted appropriation amount at the department level of expenditures of the fund. Open encumbrances lapse at year-end. However, encumbrances generally are reappropriated as part of the following year's budget. The City Council exercises control over budgeted expenditures throughout the fiscal year.

As demonstrated by the statements and schedules included in the financial section of this report, the City continues to meet its responsibility for sound financial management.

General Government Functions

General governmental revenues which include the general, special revenue, debt service, and capital projects funds totaled \$31,599,528 for the fiscal year ended December 31, 2001, which was the thirteenth full year of operation for the City of Chesterfield, Missouri, since incorporation on June 1, 1988. During the period January 1, 2000 through December 31, 2000, revenues totaled \$29,549,945. The following schedule presents a summary of general government revenues for the fiscal year ended December 31, 2001 and the amount and percent of increases and decreases in relation to 2000 revenues:

Revenues	2001 Amount	Percent Of Total	2000 Amount	Dollar Increase (Decrease) From Prior Year	Percent Of Increase (Decrease)
Property tax	\$6,602,637	20.9%	\$5,305,275	\$1,297,362	24.5%
Utility gross receipts tax	4,612,239	14.6%	4,306,962	305,277	7.1%
Sales/use tax	11,430,606	36.2%	10,626,590	804,016	7.6%
Sewer lateral	403,293	1.3%	396,699	6,594	1.7%
Intergovernmental	3,872,511	12.3%	3,657,545	214,966	5.9%
Licenses and permits	1,021,734	3.2%	914,451	107,283	11.7%
Charges for services	499,958	1.6%	487,716	12,242	2.5%
Court fines and fees	765,774	2.4%	799,467	(33,693)	-4.2%
Investment Income	1,967,686	6.2%	2,424,203	(456,517)	-18.8%
Miscellaneous	423,090	1.3%	631,037	(207,947)	-33.0%
	<u>\$31,599,528</u>	<u>100.0%</u>	<u>\$29,549,945</u>	<u>\$2,049,583</u>	<u>6.9%</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 \$11,430,606 or 36.2% of total revenue. The second largest source of revenue is property taxes, which accounted for \$6,602,637 or 20.9% of total revenue. The third largest source of revenue is utility gross receipts tax, which accounted for \$4,612,239 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 12.1% from 2000 to 2001. The incremental growth in assessed valuation of the Chesterfield Valley TIF District rose \$22,115,690 (or 33.9%) from \$65,207,080 to \$87,322,770 due to the success the City has experienced in attracting new businesses to Chesterfield Valley.

Sales taxes also 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 \$2,153,159 alone, up from \$1,597,217 in 2000, with all of the new retail stores and restaurants that opened during the latter half of 2000 and 2001. The one-half cent capital improvement sales tax trust fund experienced a \$165,064 growth resulting from the additional stores and restaurants, up from \$3,690,037 in 2000 to \$3,855,101 in 2001.

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

Court fines and fees were off slightly in 2001 due to postponing several court sessions while the City Hall staff was moved to its new location.

Interest revenues decreased in 2001 because of a lower interest rate environment, as well as decreased reserves as bond proceeds were depleted.

Miscellaneous revenues, which make up 1.3% of the City's total revenues, was significantly lower in 2001 because the City received a \$448,412 sale of easement during 2000.

Expenditures for general governmental purposes totaled \$48,766,447 for the fiscal year ended December 31, 2001. During the period January 1, 2000 to December 31, 2000, total expenditures amounted to \$32,298,960. The following schedule presents a summary of general, special revenue, debt service, and capital projects fund expenditures for the fiscal year ended December 31, 2001 and the amount and percent of increases and decreases in relation to prior year amounts:

<u>Expenditures</u>	<u>2001 Amount</u>	<u>Percent Of Total</u>	<u>2000 Amount</u>	<u>Dollar Increase (Decrease) From Prior Year</u>	<u>Percent Of Increase (Decrease)</u>
Legislative	70,100	0.14%	67,681	2,419	3.6%
Administrative	2,466,183	5.06%	2,335,494	130,689	5.6%
Police services	5,990,868	12.28%	5,646,960	343,906	6.1%
Judicial	166,020	0.34%	201,486	(35,466)	-17.6%
Planning and zoning	604,575	1.24%	479,816	124,759	26.0%
Public works	3,840,639	7.88%	3,420,515	420,124	12.3%
Parks and recreation	1,087,224	2.23%	876,496	210,728	24.0%
Capital outlay	25,871,583	53.05%	14,822,309	11,049,274	74.5%
Debt service	8,669,255	17.78%	4,448,201	4,221,054	94.9%
	<u>48,766,447</u>	<u>100.0%</u>	<u>32,298,960</u>	<u>16,467,487</u>	<u>51.0%</u>

The largest dollar increase in expenditures in actual dollars was in capital outlay and was the result of the construction of the City's new City Hall.

The second largest dollar increase in expenditures in actual dollars was in debt service and was the result of the additional certificates of participation used to finance the City's new City Hall, as well as payments made on the tax increment financing notes.

The third largest dollar increase was in Public Works and reflects the additional expenses related to the operation of the City's new City Hall, as well as special projects funded through the Chesterfield Valley Tax Increment Financing District special revenue fund.

The decrease in judicial was the result of the Prosecuting Attorney's fees being moved to administrative expenses to maintain a separation between the court and prosecutorial functions.

General Fund Balance

The fund balance of the general fund increased by 7.7% from \$11,759,432 as of December 31, 2000 to \$12,665,559 as of December 31, 2001. This fund balance provides the City with an operational reserve that is the equivalent of 95 working days of expenditures, or 26.0% of the total general governmental expenditures for the fiscal year ended December 31, 2001.

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, 2001, general fixed assets amounted to \$41,278,435. 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 \$8,955,000 in general obligation bonds for parks, \$2,355,000 in certificates of participation related to the City's capital lease obligation for the Public Works Facility, \$10,690,000 in general obligation bonds for streets and sidewalks, \$14,530,000 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 City Hall. 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 six outstanding TIF notes to the Monarch-Chesterfield Levee District as of December 31, 2001, one for \$2,173,318, one for \$905,000, one for \$1,520,000, one for \$230,000, one for \$2,781,633 and one for \$775,000. The first TIF note was issued in 1996, the second note in 1998, the third and fourth in 1999, the fifth in 2000 and the sixth in 2001. In addition, the City had a series of outstanding TIF notes for the Chesterfield Commons projects amounting to \$26,325,000. Of these notes, the \$1,450,000 was issued in 1998, \$22,775,000 in 1999 and \$2,100,000 in 2001. The Chesterfield Groves notes issued in 1998 were paid off during 2001 using fund reserves from the Chesterfield Valley TIF Fund.

Cash Management

The City earned \$1,971,121 in investment income during fiscal year 2001. During the period January 1, 2000 through December 31, 2000, investment income totaled \$2,428,232. 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, 2001, the City had all cash invested in a repurchase agreement which earns interest at an adjustable rate based on market conditions, or short-term U.S. Treasury and government agency securities with a weighted average interest rate of 5.90%.

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, 2000. This was the twelfth consecutive year the City has received this prestigious award, an impressive accomplishment for the City's twelfth 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 2001. This was the eleventh 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, 2000

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.



Imelda Orwe
President

Jeffrey L. Essler
Executive Director

CITY OF CHESTERFIELD, MISSOURI

City Officials

MAYOR

John Nations

COUNCIL MEMBERS

Ward 1:

Barry Flachsbart

Jane Durrell

Ward 2:

Barry Streeter

Bruce Geiger

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

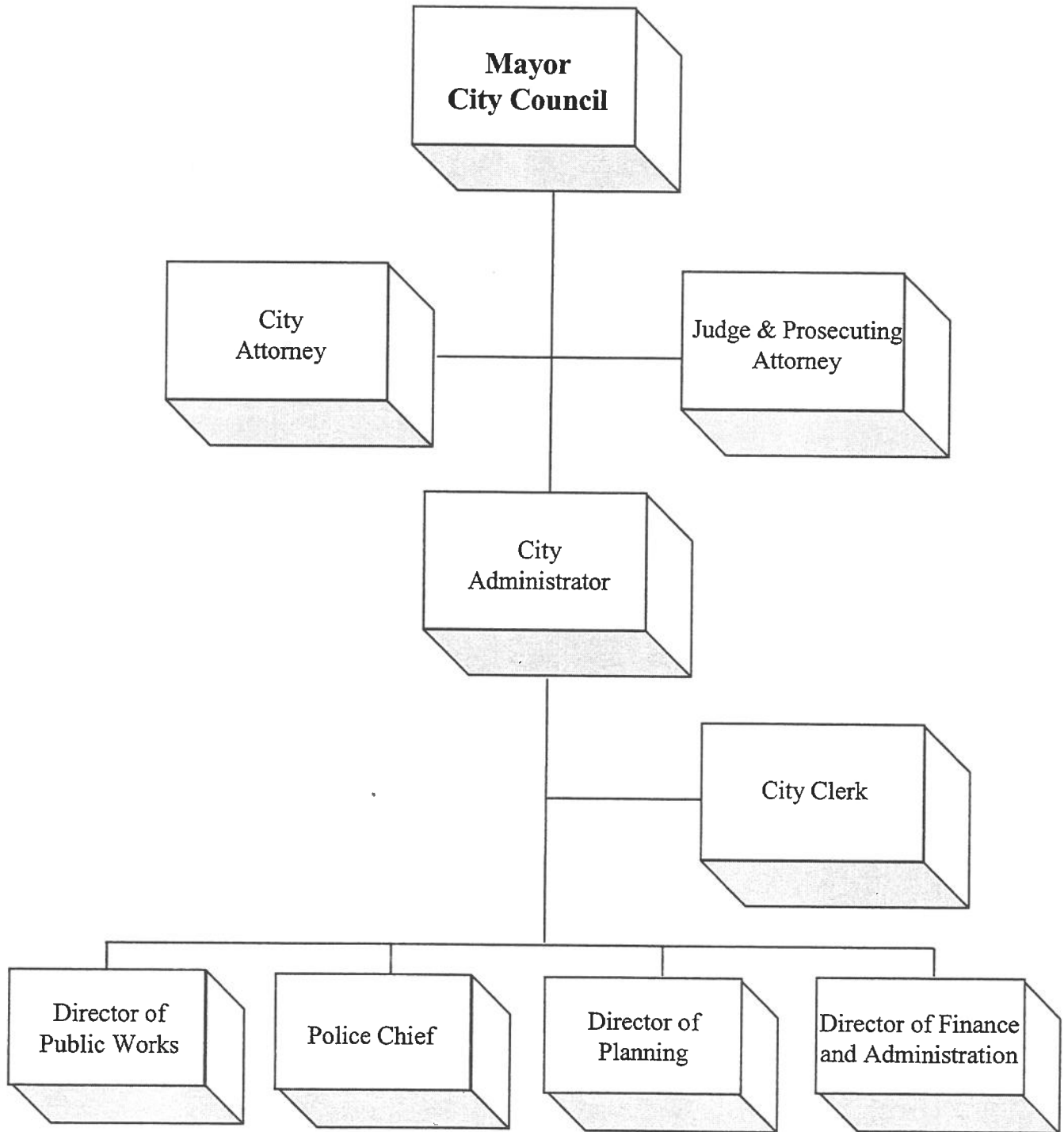
Richard K. Brunk

PROSECUTING ATTORNEY

Tim Englemeyer

CITY OF CHESTERFIELD, MISSOURI

Organizational Chart







Financial Section



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

Independent Auditors' Report

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

We have audited the general purpose financial statements of the City of Chesterfield, Missouri, as of and for the year ended December 31, 2001 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, 2001, 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.

As discussed in note 1(c) to the general purpose financial statements, during the year ended December 31, 2001, the City adopted the provisions of Governmental Accounting Standards Board Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transactions*.

In accordance with *Government Auditing Standards*, we have also issued our report dated March 29, 2002 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 29, 2002



General Purpose Financial Statements

CITY OF CHESTERFIELD, MISSOURI

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

December 31, 2001
(with comparative totals for December 31, 2000)

Assets and Other Debits	Governmental fund types		
	General	Special revenue	Debt service
Cash and cash equivalents	\$ 2,863,908	9,011,179	1,511,330
Investments	8,116,255	1,013,435	1,785,540
Receivables:			
Municipal taxes	1,047,584	7,347,571	676,017
Intergovernmental	1,214,500	27,126	—
Interest	116,100	37,484	14,886
Other	419,822	10,000	—
Due from other funds	730,283	1,745,041	261
Prepaid assets	265,597	—	—
Property and equipment	—	—	—
Amount available in debt service funds	—	—	—
Amount to be provided for general obligation bonds payable	—	—	—
Amount to be provided for capital lease obligation payable	—	—	—
Amount to be provided for tax increment financing notes payable	—	—	—
Total assets and other debits	\$ 14,774,049	19,191,836	3,988,034
Liabilities, Fund Equity, and Other Credits			
Liabilities:			
Accounts payable	1,089,937	540,889	261
Accrued payroll	370,236	—	—
Accrued compensated absences	397,627	—	—
Deferred revenue	244,389	1,020,783	170,388
Due to other funds	—	2,286,931	262
Deposits held in escrow	6,301	—	—
General obligation bonds payable	—	—	—
Capital lease obligation payable	—	—	—
Tax increment financing notes payable	—	—	—
Total liabilities	2,108,490	3,848,603	170,911
Fund equity and other credits:			
Investment in general fixed assets	—	—	—
Fund balances:			
Reserved for:			
Street improvements	—	—	—
Prepaid assets	265,597	—	—
Debt service	—	—	3,817,123
Capital projects	—	—	—
Unreserved:			
Designated for subsequent year expenditures	98,887	—	—
Undesignated	12,301,075	15,343,233	—
Equity – component unit	—	—	—
Total fund equity	12,665,559	15,343,233	3,817,123
Total fund equity and other credits	12,665,559	15,343,233	3,817,123
Total liabilities, fund equity, and other credits	\$ 14,774,049	19,191,836	3,988,034

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			2001	2000
3,492,287	1,826,214	—	—	18,704,918	126,770	18,831,688	21,573,694
—	—	—	—	10,915,230	—	10,915,230	21,274,472
—	—	—	—	9,071,172	—	9,071,172	6,906,538
—	—	—	—	1,241,626	—	1,241,626	1,067,038
4,201	—	—	—	172,671	—	172,671	391,245
—	—	—	—	429,822	5,116	434,938	712,362
—	—	—	—	2,475,585	—	2,475,585	2,125,100
—	—	—	—	265,597	6,273	271,870	304,537
—	—	41,278,435	—	41,278,435	16,351	41,294,786	27,878,953
—	—	—	3,817,123	3,817,123	—	3,817,123	4,680,314
—	—	—	32,494,578	32,494,578	—	32,494,578	33,703,624
—	—	—	17,783,299	17,783,299	—	17,783,299	17,121,062
—	—	—	34,709,951	34,709,951	—	34,709,951	33,758,175
<u>3,496,488</u>	<u>1,826,214</u>	<u>41,278,435</u>	<u>88,804,951</u>	<u>173,360,007</u>	<u>154,510</u>	<u>173,514,517</u>	<u>171,497,114</u>
1,430,854	12,981	—	—	3,074,922	6,690	3,081,612	1,192,227
—	—	—	—	370,236	—	370,236	337,690
—	—	—	—	397,627	1,722	399,349	413,271
—	—	—	—	1,435,560	10,500	1,446,060	1,305,645
186,766	1,626	—	—	2,475,585	—	2,475,585	2,125,100
—	1,593,582	—	—	1,599,883	—	1,599,883	1,518,369
—	—	—	34,175,000	34,175,000	—	34,175,000	35,470,000
—	—	—	19,920,000	19,920,000	—	19,920,000	20,035,000
—	—	—	34,709,951	34,709,951	—	34,709,951	33,758,175
<u>1,617,620</u>	<u>1,608,189</u>	<u>—</u>	<u>88,804,951</u>	<u>98,158,764</u>	<u>18,912</u>	<u>98,177,676</u>	<u>96,155,477</u>
—	—	41,278,435	—	41,278,435	—	41,278,435	27,871,189
—	218,025	—	—	218,025	—	218,025	44,916
—	—	—	—	265,597	—	265,597	303,459
—	—	—	—	3,817,123	—	3,817,123	4,680,314
1,878,868	—	—	—	1,878,868	—	1,878,868	17,532,138
—	—	—	—	98,887	—	98,887	83,964
—	—	—	—	27,644,308	—	27,644,308	24,704,905
—	—	—	—	—	135,598	135,598	120,752
<u>1,878,868</u>	<u>218,025</u>	<u>—</u>	<u>—</u>	<u>33,922,808</u>	<u>135,598</u>	<u>34,058,406</u>	<u>47,470,448</u>
<u>1,878,868</u>	<u>218,025</u>	<u>41,278,435</u>	<u>—</u>	<u>75,201,243</u>	<u>135,598</u>	<u>75,336,841</u>	<u>75,341,637</u>
<u>3,496,488</u>	<u>1,826,214</u>	<u>41,278,435</u>	<u>88,804,951</u>	<u>173,360,007</u>	<u>154,510</u>	<u>173,514,517</u>	<u>171,497,114</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, 2001
(with comparative totals for the year ended December 31, 2000)

	<u>Governmental fund types</u>	
	<u>General</u>	<u>Special revenue</u>
Revenues:		
Municipal taxes	\$ 9,814,581	12,501,451
Intergovernmental	3,724,714	147,797
Licenses and permits	1,021,734	—
Charges for services	499,958	—
Court fines and fees	765,774	—
Investment income	740,135	444,663
Miscellaneous	215,748	207,342
Total revenues	<u>16,782,644</u>	<u>13,301,253</u>
Expenditures:		
Current:		
Legislative	70,100	—
Administrative	2,466,183	—
Police services	5,987,901	2,967
Judicial	166,020	—
Planning and zoning	604,575	—
Public works	3,587,240	253,399
Parks and recreation	1,087,224	—
Capital outlay	1,399,048	5,754,546
Debt service:		
Principal	—	1,923,224
Interest and other charges	—	2,572,848
Cost of issuance	—	—
Total expenditures	<u>15,368,291</u>	<u>10,506,984</u>
Excess (deficiency) of revenues over expenditures	<u>1,414,353</u>	<u>2,794,269</u>
Other financing sources (uses):		
Operating transfers in	—	1,448,950
Operating transfers out	(508,226)	(5,799,804)
Proceeds of capital lease obligation	—	—
Proceeds of tax increment financing notes	—	2,875,000
Total other financing sources (uses)	<u>(508,226)</u>	<u>(1,475,854)</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	<u>906,127</u>	<u>1,318,415</u>
Fund balances:		
Beginning of year, as restated	<u>11,759,432</u>	<u>14,024,818</u>
End of year	<u>\$ 12,665,559</u>	<u>15,343,233</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>2001</u>	<u>2000</u>
732,743	—	—	23,048,775	20,635,526
—	—	—	3,872,511	3,657,545
—	—	—	1,021,734	914,451
—	—	—	499,958	487,716
—	—	—	765,774	799,467
213,257	569,631	3,435	1,971,121	2,428,232
—	—	215,483	638,573	631,037
<u>946,000</u>	<u>569,631</u>	<u>218,918</u>	<u>31,818,446</u>	<u>29,553,974</u>
—	—	—	70,100	67,681
—	—	—	2,466,183	2,335,494
—	—	—	5,990,868	5,646,960
—	—	—	166,020	201,486
—	—	—	604,575	479,816
—	—	—	3,840,639	3,420,515
—	—	—	1,087,224	876,496
—	18,717,989	45,809	25,917,392	14,871,979
1,410,000	—	—	3,333,224	1,258,253
2,763,183	—	—	5,336,031	2,936,774
—	—	—	—	253,174
<u>4,173,183</u>	<u>18,717,989</u>	<u>45,809</u>	<u>48,812,256</u>	<u>32,348,628</u>
<u>(3,227,183)</u>	<u>(18,148,358)</u>	<u>173,109</u>	<u>(16,993,810)</u>	<u>(2,794,654)</u>
3,344,744	2,495,088	—	7,288,782	3,277,756
(980,752)	—	—	(7,288,782)	(3,277,756)
—	—	—	—	17,525,971
—	—	—	2,875,000	2,947,110
<u>2,363,992</u>	<u>2,495,088</u>	<u>—</u>	<u>2,875,000</u>	<u>20,473,081</u>
(863,191)	(15,653,270)	173,109	(14,118,810)	17,678,427
<u>4,680,314</u>	<u>17,532,138</u>	<u>44,916</u>	<u>48,041,618</u>	<u>29,671,269</u>
<u>3,817,123</u>	<u>1,878,868</u>	<u>218,025</u>	<u>33,922,808</u>	<u>47,349,696</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, 2001

	General fund			Special revenue funds		
	Revised budget	Actual	Variance – favorable (unfavorable)	Revised budget	Actual	Variance – favorable (unfavorable)
Revenues:						
Municipal taxes	\$ 9,564,000	9,814,581	250,581	8,631,200	12,098,158	3,466,958
Intergovernmental	3,699,336	3,724,714	25,378	2,008,700	142,478	(1,866,222)
Licenses and permits	891,850	1,021,734	129,884	—	—	—
Charges for services	588,000	499,958	(88,042)	—	—	—
Court fines and fees	820,000	765,774	(54,226)	—	—	—
Investment income	450,000	740,135	290,135	334,500	442,794	108,294
Miscellaneous	202,500	215,748	13,248	—	207,342	207,342
Total revenues	16,215,686	16,782,644	566,958	10,974,400	12,890,772	1,916,372
Expenditures:						
Legislative	88,163	70,100	18,063	—	—	—
Administrative	3,063,092	2,491,581	571,511	—	—	—
Police services	6,388,792	6,258,435	130,357	—	—	—
Judicial	174,272	166,020	8,252	—	—	—
Planning and zoning	790,877	604,575	186,302	—	—	—
Public works	4,886,772	3,838,087	1,048,685	137,000	253,399	(116,399)
Parks and recreation	2,230,059	1,939,493	290,566	—	—	—
Contingency	2,414	—	2,414	—	—	—
Capital outlay	—	—	—	2,719,716	4,554,751	(1,835,035)
Debt service:						
Principal	—	—	—	2,995,765	1,923,224	1,072,541
Interest and other charges	—	—	—	4,672,464	2,572,848	2,099,616
Total expenditures	17,624,441	15,368,291	2,256,150	10,524,945	9,304,222	1,220,723
Excess (deficiency) of revenues over expenditures	(1,408,755)	1,414,353	2,823,108	449,455	3,586,550	3,137,095
Other financing sources (uses):						
Operating transfers in	—	—	—	1,700,000	1,448,950	(251,050)
Operating transfer out	(908,668)	(508,226)	400,442	(9,164,517)	(5,799,804)	3,364,713
Proceeds of tax increment financing notes	—	—	—	—	2,100,000	2,100,000
Total other financing sources (uses)	(908,668)	(508,226)	400,442	(7,464,517)	(2,250,854)	5,213,663
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(2,317,423)	906,127	3,223,550	(7,015,062)	1,335,696	8,350,758
Fund balances:						
Beginning of year, as restated	11,759,432	11,759,432	—	13,604,125	13,604,125	—
End of year	\$ 9,442,009	12,665,559	3,223,550	6,589,063	14,939,821	8,350,758

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)
846,220	732,743	(113,477)	—	—	—	19,041,420	22,645,482	3,604,062
—	—	—	—	—	—	5,708,036	3,867,192	(1,840,844)
—	—	—	—	—	—	891,850	1,021,734	129,884
—	—	—	—	—	—	588,000	499,958	(88,042)
—	—	—	—	—	—	820,000	765,774	(54,226)
15,125	213,257	198,132	250,000	569,631	319,631	1,049,625	1,965,817	916,192
—	—	—	—	—	—	202,500	423,090	220,590
<u>861,345</u>	<u>946,000</u>	<u>84,655</u>	<u>250,000</u>	<u>569,631</u>	<u>319,631</u>	<u>28,301,431</u>	<u>31,189,047</u>	<u>2,887,616</u>
—	—	—	—	—	—	88,163	70,100	18,063
—	—	—	13,438,722	11,029,865	2,408,857	16,638,814	13,774,845	2,863,969
—	—	—	—	—	—	6,388,792	6,258,435	130,357
—	—	—	—	—	—	174,272	166,020	8,252
—	—	—	—	—	—	790,877	604,575	186,302
—	—	—	11,262,022	7,577,429	3,684,593	16,148,794	11,415,516	4,733,278
—	—	—	175,607	110,695	64,912	2,405,666	2,050,188	355,478
—	—	—	—	—	—	2,414	—	2,414
—	—	—	—	—	—	2,719,716	4,554,751	(1,835,035)
1,410,000	1,410,000	—	—	—	—	4,405,765	3,333,224	1,072,541
2,766,856	2,763,183	3,673	—	—	—	7,439,320	5,336,031	2,103,289
<u>4,176,856</u>	<u>4,173,183</u>	<u>3,673</u>	<u>24,876,351</u>	<u>18,717,989</u>	<u>6,158,362</u>	<u>57,202,593</u>	<u>47,563,685</u>	<u>9,638,908</u>
<u>(3,315,511)</u>	<u>(3,227,183)</u>	<u>88,328</u>	<u>(24,626,351)</u>	<u>(18,148,358)</u>	<u>6,477,993</u>	<u>(28,901,162)</u>	<u>(16,374,638)</u>	<u>12,526,524</u>
3,315,011	3,344,744	29,733	6,006,169	2,495,088	(3,511,081)	11,021,180	7,288,782	(3,732,398)
—	(980,752)	(980,752)	—	—	—	(10,073,185)	(7,288,782)	2,784,403
—	—	—	—	—	—	—	2,100,000	2,100,000
<u>3,315,011</u>	<u>2,363,992</u>	<u>(951,019)</u>	<u>6,006,169</u>	<u>2,495,088</u>	<u>(3,511,081)</u>	<u>947,995</u>	<u>2,100,000</u>	<u>1,152,005</u>
(500)	(863,191)	(862,691)	(18,620,182)	(15,653,270)	2,966,912	(27,953,167)	(14,274,638)	13,678,529
<u>4,680,314</u>	<u>4,680,314</u>	<u>—</u>	<u>17,532,138</u>	<u>17,532,138</u>	<u>—</u>	<u>47,576,009</u>	<u>47,576,009</u>	<u>—</u>
<u>4,679,814</u>	<u>3,817,123</u>	<u>(862,691)</u>	<u>(1,088,044)</u>	<u>1,878,868</u>	<u>2,966,912</u>	<u>19,622,842</u>	<u>33,301,371</u>	<u>13,678,529</u>

CITY OF CHESTERFIELD, MISSOURI

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

For the year ended June 30, 2001
(with comparative totals for the year ended June 30, 2000)

	<u>2001</u>	<u>2000</u>
Operating revenues:		
Support	\$ 245,805	235,103
Bond issuance fees	18,488	—
Other revenue	2,934	319
Total operating revenues	<u>267,227</u>	<u>235,422</u>
Operating expenses:		
Program services	132,494	131,848
General and administrative	121,205	113,702
Depreciation	5,264	6,020
Total operating expenses	<u>258,963</u>	<u>251,570</u>
Operating income (loss)	8,264	(16,148)
Nonoperating revenues – interest income	<u>6,582</u>	<u>8,785</u>
Net income (loss)	14,846	(7,363)
Fund equity:		
Beginning of year	<u>120,752</u>	<u>128,115</u>
End of year	<u>\$ 135,598</u>	<u>120,752</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, 2001
(with comparative totals for the year ended June 30, 2000)

	<u>2001</u>	<u>2000</u>
Cash flows from operating activities:		
Operating income (loss)	\$ 8,264	(16,148)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:		
Depreciation	5,264	6,020
(Increase) decrease in receivables – other	(1,808)	4,806
Increase in prepaid assets	(5,195)	—
Increase in accounts payable	2,572	4,010
(Decrease) increase in accrued compensated absences	(2,420)	1,809
Increase in deferred revenue	—	10,500
Net cash provided by operating activities	<u>6,677</u>	<u>10,997</u>
Cash flows from capital and related financing activities:		
Purchase of property and equipment	(13,851)	(1,821)
Payment of capital lease obligation	—	(163)
Net cash used in capital and related financing activities	<u>(13,851)</u>	<u>(1,984)</u>
Cash flows from investing activities – interest received	<u>6,582</u>	<u>8,785</u>
Net (decrease) increase in cash and cash equivalents	(592)	17,798
Cash and cash equivalents:		
Beginning of year	<u>127,362</u>	<u>109,564</u>
End of year	<u>\$ 126,770</u>	<u>127,362</u>

See accompanying notes to general purpose financial statements.

CITY OF CHESTERFIELD, MISSOURI

Notes to General Purpose Financial Statements

December 31, 2001

(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, 2001.

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, 2001

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, 2001

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.

Effective January 1, 2001, the City adopted GASB Statement No. 33, *Accounting and Financial Reporting for Non-Exchange Transactions* (GASB 33). In general, GASB 33 establishes accounting and financial reporting standards for non-exchange transactions involving financial or capital resources. As a result of implementing GASB 33, the January 1, 2001 fund balances of the following funds were restated:

		<u>Special Revenue</u>	
		<u>Chesterfield Valley Tax Increment Financing</u>	<u>Capital Improvement Sales Tax Trust</u>
	<u>General</u>		
January 1, 2001 fund balance, as previously reported	\$ 11,380,055	5,607,944	5,367,880
GASB 33 adjustment	<u>379,377</u>	<u>20,943</u>	<u>291,602</u>
January 1, 2001 fund balance, As restated	\$ <u>11,759,432</u>	<u>5,628,887</u>	<u>5,659,482</u>

GASB 33 groups nonexchange transactions into the following four classes, based upon their principal characteristics: derived tax revenues, imposed nonexchange revenues, government mandated exchange transactions, and voluntary nonexchange transactions.

The City recognizes assets from derived tax revenue transactions (such as sales and utilities gross receipts taxes) in the period when the underlying exchange transaction on which the tax is imposed occurs or when the assets are received, whichever occurs first. Revenues are recognized, net of estimated refunds and estimated uncollectible amounts, in the same period that the assets are recognized, provided that the underlying exchange transaction has occurred. Resources received in advance are reported as deferred revenues until the period of the exchange.

CITY OF CHESTERFIELD, MISSOURI

Notes to General Purpose Financial Statements

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The City recognizes assets from imposed nonexchange revenue transactions in the period when an enforceable legal claim to the assets arises or when the resources are received, whichever occurs first. Revenues are recognized in the period when the resources are to be used or the first period that use is permitted. The City recognizes revenues from property taxes, net of estimated refunds and estimated uncollectible amounts, in the period for which the taxes are levied. Imposed nonexchange revenues also include court fines and forfeitures.

Intergovernmental revenues, representing grants and assistance received from other governmental units, are generally recognized in the period when all eligibility requirements, as defined by GASB 33, have been met. Any resources received before the eligibility requirements are met are reported as deferred revenues.

Charges for services, which are exchange transactions and are therefore not subject to the provisions of GASB 33, are recognized as revenues when received in cash because they are generally not measurable until actually received.

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

(d) Budgetary Data

The City prepares and legally adopts an annual budget for the general fund, the Chesterfield Valley Tax Increment Financing special revenue fund, the Chesterfield Commons special revenue fund, the Chesterfield Groves 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.
2. Copies of the proposed budget are made available for public inspection in the office of the City Clerk for at least 10 days prior to passage of the budget. At least one public hearing is held on the budget by the City Council. Notice of the hearing is given by publication in a newspaper with general circulation in the City.
3. The budget is adopted by the City Council by the affirmative vote of a majority of the members of the City Council and approval by the Mayor on or before the last day preceding the budget year. If the budget has not been passed and approved by this time, then the budget and appropriations for the current fiscal year shall be deemed to be rebudgeted and reappropriated for the budget year until a new budget is adopted and approved.
4. All appropriations lapse at year-end.

The legal level of budgetary control for the original adopted annual budget for all budgeted funds is defined as the budgeted appropriation amount at the department level of expenditures of the fund.

CITY OF CHESTERFIELD, MISSOURI

Notes to General Purpose Financial Statements

December 31, 2001

Subsequent transfers may be made as follows:

- a) Heads of departments may make transfers between the departments of a fund 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 between the departments of a fund 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) Approval of a majority of the City Council is required for all other transfer amounts.

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 \$19,351,002. The majority of the supplemental appropriations were the result of expenditures associated with the construction of City Hall.

(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.

CITY OF CHESTERFIELD, MISSOURI

Notes to General Purpose Financial Statements

December 31, 2001

(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.

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.

CITY OF CHESTERFIELD, MISSOURI

Notes to General Purpose Financial Statements

December 31, 2001

(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, 2001

(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 \$(275,277) and the bank balance was \$177,160. Of the bank balance, \$100,000 was insured by the Federal Depository Insurance Corporation (FDIC) and \$77,160 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	\$ 10,915,230	—	—	\$ 10,915,230
Repurchase agreements	15,954,603	—	—	15,954,603
Total investment	\$ 26,869,833	—	—	26,869,833
Money market mutual funds				2,972,725
Federated automated cash reserve – pooled account				52,867
Cash deposits				(275,277)
Total – primary government				\$ 29,620,148

CITY OF CHESTERFIELD, MISSOURI

Notes to General Purpose Financial Statements

December 31, 2001

(3) General Fixed Assets

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

	Balance January 1, 2001	Additions	Transfers	Deductions	Balance December 31, 2001
Land	\$ 10,882,587	880,874	1,214,617	—	12,978,078
Building and improvements	9,750,856	11,221,222	1,076,081	—	22,048,159
Machinery and equipment	2,190,077	1,261,669	—	(211,840)	3,239,906
Automobiles and trucks	2,756,971	670,639	—	(415,318)	3,012,292
Construction in progress	2,290,698	—	(2,290,698)	—	—
	<u>\$ 27,871,189</u>	<u>14,034,404</u>	<u>—</u>	<u>(627,158)</u>	<u>41,278,435</u>

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

	Balance January 1, 2001	Additions	Transfers	Deductions	Balance December 31, 2001
Legislative	\$ 17,777	—	—	—	17,777
Administrative	2,955,620	11,560,695	(263,653)	(137,956)	14,114,706
Police services	967,703	287,579	(100,861)	(194,982)	959,439
Planning	39,136	—	19,430	—	58,566
Parks	16,105,614	852,269	27,652	—	16,985,535
Public works	7,785,339	1,333,861	317,432	(294,220)	9,142,412
	<u>\$ 27,871,189</u>	<u>14,034,404</u>	<u>—</u>	<u>(627,158)</u>	<u>41,278,435</u>

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

	Land	Buildings and improvements	Machinery and equipment	Automobiles and trucks	Construction in progress	Total
Legislative	\$ —	—	—	17,777	—	17,777
Administrative	1,316,521	11,525,597	1,233,063	39,525	—	14,114,706
Police services	—	25,828	180,762	752,849	—	959,439
Planning	—	—	18,632	39,934	—	58,566
Parks	8,767,111	7,769,597	297,283	151,544	—	16,985,535
Public works	2,894,446	2,727,137	1,510,166	2,010,663	—	9,142,412
	<u>\$ 12,978,078</u>	<u>22,048,159</u>	<u>3,239,906</u>	<u>3,012,292</u>	<u>—</u>	<u>41,278,435</u>

CITY OF CHESTERFIELD, MISSOURI

Notes to General Purpose Financial Statements

December 31, 2001

The source of all general fixed assets is as follows:

General fund	\$ 7,553,730
Capital projects funds	<u>33,724,705</u>
	\$ <u>41,278,435</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 \$.06 per \$100 of assessed valuation and is for retirement of general obligation bonds payable.

Taxes levied for 2001 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 2001 levy was due and collectible within the City's fiscal year ended December 31, 2001.

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 2001 premium payments to the trust was \$292,981.

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, 2001

(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 2001 was \$526,173 or 8% of covered payroll less any forfeitures from terminated nonvested employees.

Total covered payroll for the year was \$6,626,663 or 83% of the total City payroll of \$7,952,038.

(8) Budgetary Control

For the year ended December 31, 2001, capital outlay expenditures exceeded appropriations in the Chesterfield Commons special revenue fund due to the proceeds of the issuance of tax increment financing notes payable and the related capital outlay expenditures not being budgeted by the fund.

For the year ended December 31, 2001, public works expenditures exceeded appropriations in the Chesterfield Valley Tax Increment Financing special revenue fund due to the cost of professional services associated with the issuance of tax increment financing notes payable exceeding budgeted amounts.

CITY OF CHESTERFIELD, MISSOURI

Notes to General Purpose Financial Statements

December 31, 2001

(9) Interfund Balance

Interfund receivable and payable balances as of December 31, 2001 are as follows:

	<u>Receivable fund</u>	<u>Payable fund</u>
General	\$ 730,283	—
Special revenue:		
Chesterfield Valley Tax Increment Financing	92,018	—
Chesterfield Commons	1,653,023	—
Capital Improvement Sales Tax Trust	—	2,235,298
Sewer Lateral	—	51,633
Debt service –		
Public Work Facility – 1995	261	262
Capital projects –		
R & S Construction	—	186,766
Agency – Bail Bond	—	1,626
	<u>\$ 2,475,585</u>	<u>2,475,585</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, 2001 are as follows:

2002	\$ 13,794
2003	13,794
2004	11,364
2005	<u>4,397</u>
	<u>\$ 43,349</u>

Total rent expenditures of \$406,259 for the year ended December 31, 2001 are included as contractual services expenditures of the general fund.

CITY OF CHESTERFIELD, MISSOURI

Notes to General Purpose Financial Statements

December 31, 2001

(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, 2001:

	<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, 2000	\$ 35,470,000	20,035,000	33,758,175	89,263,175
New debt issued	—	—	2,875,000	2,875,000
Debt retired	<u>(1,295,000)</u>	<u>(115,000)</u>	<u>(1,923,224)</u>	<u>(3,333,224)</u>
Balance, December 31, 2001	<u>\$ 34,175,000</u>	<u>19,920,000</u>	<u>34,709,951</u>	<u>88,804,951</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, 2001, \$8,640,000 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, 2001

The annual principal and interest requirements to maturity of the general obligation bonds as of December 31, 2001 are as follows:

				General Obligation Bonds		
				<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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		1,660,000		1,329,700	2,989,700	
2007 and thereafter		26,590,000		8,654,358	35,244,358	
	\$	<u>34,175,000</u>		<u>16,001,676</u>	<u>50,176,676</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 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, 2001

The annual principal and interest requirements to maturity of the capital lease obligation as of December 31, 2001 are as follows:

2002	\$	1,502,144
2003		1,525,749
2004		1,551,718
2005		1,579,835
2006		1,609,923
2007 and thereafter		<u>25,506,680</u>
Total future minimum lease payments		33,276,049
Less amount representing interest		<u>(13,356,049)</u>
Present value of net minimum lease payments	\$	<u>19,920,000</u>

Tax Increment Financing Notes Payable

In 2001, the City issued Series 2001 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, 2001

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

	<u>Balance January 1, 2001</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance December 31, 2001</u>
Levee District TIF notes payable:				
Series 2001, tax increment revenue \$ notes, interest rate 5.6793%, payable through August 15, 2017	—	775,000	—	775,000
Series 2000, tax increment revenue notes, interest rate 5.587%, payable through February 15, 2017	2,888,857	—	107,224	2,781,633
Series 1999, tax increment revenue notes, interest rate 5.68-6%, payable through August 15, 2017	1,820,000	—	70,000	1,750,000
Series 1998, tax increment revenue notes, interest rate 5.68%, payable through February 15, 2017	940,000	—	35,000	905,000
Series 1996, tax increment revenue notes, interest rate 5.93%, payable through February 15, 2016	2,258,318	—	85,000	2,173,318
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	24,225,000	2,100,000	—	26,325,000
	<u>\$ 33,758,175</u>	<u>2,875,000</u>	<u>1,923,224</u>	<u>34,709,951</u>

CITY OF CHESTERFIELD, MISSOURI

Notes to General Purpose Financial Statements

December 31, 2001

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

(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, 2001 on the GAAP basis to the budget basis are as follows:

	<u>Special revenue</u>
Fund balance:	
GAAP basis	\$ 15,343,233
Unbudgeted funds	<u>(403,412)</u>
Budget basis	<u>\$ 14,939,821</u>
Excess of revenues and other financing sources over expenditures and other financing uses:	
GAAP basis	\$ 1,318,415
Unbudgeted funds	<u>17,281</u>
Budget basis	<u>\$ 1,335,696</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, 2001.

CITY OF CHESTERFIELD, MISSOURI

Notes to General Purpose Financial Statements

December 31, 2001

(b) Cash and Cash Equivalents

The bank balance of cash and cash equivalents at June 30, 2001 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 39 years using accelerated methods for equipment and the straight-line method for leasehold improvements.

(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, 2001 was \$26,815,337.

(f) Operating lease commitment

The CCDC leases office space under an operating lease expiring September 30, 2005. The required payments under this lease are as follows:

For the years ended June 30:	
2002	\$ 33,441
2003	33,864
2004	33,864
2005	35,133
2006	<u>8,889</u>
	\$ <u>145,191</u>

(15) New Accounting Pronouncements

GASB Statement No. 34, *Basic Financial Statements – and Management Discussion and Analysis – For State and Local Governments*, issued June 1999, as amended by GASB Statement No. 37, will impose new standards for financial reporting. GASB Statement No. 38, *Certain Financial Statement Note Disclosures* modifies existing, and imposes new, disclosure requirements. These standards will be effective for the City and its component unit for the fiscal year ended December 31, 2003. Management of the City has not yet completed its assessment of the statements, however, they will have a material effect on the financial presentation of the City.



City of
Chesterfield

Supplementary Data

General Fund

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

CITY OF CHESTERFIELD, MISSOURI

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

Year ended December 31, 2001

	<u>Revised budget</u>	<u>Actual</u>	<u>Variance – favorable (unfavorable)</u>
Revenues:			
Municipal taxes:			
Utility gross receipts	\$ 4,143,000	4,392,233	249,233
Sales taxes	<u>5,421,000</u>	<u>5,422,348</u>	<u>1,348</u>
Total municipal taxes	<u>9,564,000</u>	<u>9,814,581</u>	<u>250,581</u>
Intergovernmental:			
Cigarette tax	197,000	178,708	(18,292)
Motor fuel and vehicle sales taxes	1,812,000	1,785,278	(26,722)
Road and bridge tax	1,193,000	1,254,710	61,710
Grants and other	<u>497,336</u>	<u>506,018</u>	<u>8,682</u>
Total intergovernmental	<u>3,699,336</u>	<u>3,724,714</u>	<u>25,378</u>
License and permits	891,850	1,021,734	129,884
Charges for services:			
Inspection and subdivision fees	90,000	76,850	(13,150)
Zoning applications	15,000	12,680	(2,320)
Police reports	20,000	18,468	(1,532)
False alarms	40,000	39,700	(300)
Park charges and fees	412,000	348,567	(63,433)
Other charges	<u>11,000</u>	<u>3,693</u>	<u>(7,307)</u>
Total charges for services	<u>588,000</u>	<u>499,958</u>	<u>(88,042)</u>
Court fines and fees	820,000	765,774	(54,226)
Investment income	450,000	740,135	290,135
Miscellaneous	<u>202,500</u>	<u>215,748</u>	<u>13,248</u>
Total revenues	<u>16,215,686</u>	<u>16,782,644</u>	<u>566,958</u>
Expenditures:			
Legislative – Mayor's office and City Council:			
Personal services	64,748	63,247	1,501
Contractual services	22,315	5,787	16,528
Commodities	<u>1,100</u>	<u>1,066</u>	<u>34</u>
Total legislative	<u>88,163</u>	<u>70,100</u>	<u>18,063</u>
Administrative:			
City Clerk:			
Personal services	172,174	177,600	(5,426)
Contractual services	54,816	24,298	30,518
Commodities	1,600	2,581	(981)
Legal services –			
Contractual services	300,675	282,786	17,889
City Administrator:			
Personal services	182,443	153,677	28,766
Contractual services	<u>6,980</u>	<u>6,818</u>	<u>162</u>

(Continued)

CITY OF CHESTERFIELD, MISSOURI

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

Year ended December 31, 2001

	Revised budget	Actual	Variance – favorable (unfavorable)
Expenditures, continued:			
Finance:			
Personal services	\$ 351,556	338,459	13,097
Contractual services	147,139	93,066	54,073
Commodities	9,200	10,194	(994)
Capital outlay	200,000	—	200,000
Central services:			
Contractual services	1,114,455	1,017,045	97,410
Commodities	70,600	72,138	(1,538)
Information systems:			
Personal services	242,714	195,293	47,421
Contractual services	142,090	61,935	80,155
Commodities	5,500	5,144	356
Capital outlay	36,000	25,398	10,602
Charter Commission:			
Contractual services	25,150	25,149	1
Total administrative	<u>3,063,092</u>	<u>2,491,581</u>	<u>571,511</u>
Police services:			
Administration:			
Personal services	5,528,582	5,336,314	192,268
Contractual services	423,160	462,553	(39,393)
Commodities	166,450	189,034	(22,584)
Capital outlay	270,600	270,534	66
Total police services	<u>6,388,792</u>	<u>6,258,435</u>	<u>130,357</u>
Judicial – Municipal Court:			
Personal services	129,940	131,108	(1,168)
Contractual services	44,032	34,336	9,696
Commodities	300	576	(276)
Total judicial	<u>174,272</u>	<u>166,020</u>	<u>8,252</u>
Planning and zoning:			
Personal services	564,258	493,632	70,626
Contractual services	212,424	99,068	113,356
Commodities	14,195	11,875	2,320
Total planning and zoning	<u>790,877</u>	<u>604,575</u>	<u>186,302</u>

(Continued)

CITY OF CHESTERFIELD, MISSOURI

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

Year ended December 31, 2001

	Revised budget	Actual	Variance – favorable (unfavorable)
Expenditures, continued:			
Public works:			
Administration and engineering:			
Personal services	\$ 881,951	823,652	58,299
Contractual services	239,666	200,350	39,316
Commodities	56,002	56,328	(326)
Capital outlay	89,080	90,093	(1,013)
Street and sewer maintenance:			
Personal services	1,596,091	1,239,418	356,673
Contractual services	321,873	280,785	41,088
Commodities	567,885	360,170	207,715
Capital outlay	157,197	139,531	17,666
Vehicle maintenance:			
Personal services	262,771	250,455	12,316
Contractual services	180,800	129,074	51,726
Commodities	173,096	158,230	14,866
Capital outlay	18,123	18,123	—
Building maintenance:			
Personal services	38,789	44,436	(5,647)
Contractual services	18,500	14,600	3,900
Commodities	24,748	27,989	(3,241)
Capital outlay	254,200	3,100	251,100
Street lighting – contractual services	6,000	1,753	4,247
Total public works	<u>4,886,772</u>	<u>3,838,087</u>	<u>1,048,685</u>
Parks and recreation –			
Administration:			
Personal services	621,341	515,708	105,633
Contractual services	542,139	449,466	92,673
Commodities	121,173	122,050	(877)
Capital outlay	945,406	852,269	93,137
Total parks and recreation	<u>2,230,059</u>	<u>1,939,493</u>	<u>290,566</u>
Contingency	<u>2,414</u>	<u>—</u>	<u>2,414</u>
Total expenditures	<u>17,624,441</u>	<u>15,368,291</u>	<u>2,256,150</u>
Excess of revenues over expenditures	<u>\$ (1,408,755)</u>	<u>1,414,353</u>	<u>2,823,108</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, 2001

Assets	Chesterfield Valley Tax Increment Financing	Chesterfield Commons	Chesterfield Groves	Police Forfeiture	Capital Improvement Sales Tax Trust	Sewer Lateral	Total
Cash and cash equivalents	\$ 2,652,037	20,886	—	26,346	6,121,358	190,552	9,011,179
Investments	—	—	—	—	1,013,435	—	1,013,435
Receivables:							
Municipal taxes	4,516,915	1,974,219	—	—	596,617	259,820	7,347,571
Intergovernmental	—	—	—	—	27,126	—	27,126
Interest	15,455	23	—	—	22,006	—	37,484
Other	10,000	—	—	—	—	—	10,000
Due from other funds	92,018	1,653,023	—	—	—	—	1,745,041
Total assets	\$ 7,286,425	3,648,151	—	26,346	7,780,542	450,372	19,191,836
Liabilities and Fund Balances							
Liabilities:							
Accounts payable	519,216	—	—	—	—	21,673	540,889
Deferred revenue	1,020,783	—	—	—	—	—	1,020,783
Due to other funds	—	—	—	—	2,235,298	51,633	2,286,931
Total liabilities	1,539,999	—	—	—	2,235,298	73,306	3,848,603
Fund balances	5,746,426	3,648,151	—	26,346	5,545,244	377,066	15,343,233
Total liabilities and fund balances	\$ 7,286,425	3,648,151	—	26,346	7,780,542	450,372	19,191,836

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, 2001

	Chesterfield Valley Tax Increment Financing	Chesterfield Commons	Chesterfield Groves	Police Forfeiture	Capital Improvement Sales Tax Trust	Sewer Lateral	Total
Revenues:							
Municipal taxes:							
Property taxes	\$ 3,938,223	1,931,671	—	—	—	—	5,869,894
Utility gross receipts	166,364	53,642	—	—	—	—	220,006
Sales taxes	510,129	1,643,029	—	—	3,855,100	—	6,008,258
Sewer lateral	—	—	—	—	—	403,293	403,293
Total municipal taxes	4,614,716	3,628,342	—	—	3,855,100	403,293	12,501,451
Intergovernmental	—	—	—	5,319	142,478	—	147,797
Investment income	196,696	1,922	5,138	—	239,038	1,869	444,663
Miscellaneous	207,342	—	—	—	—	—	207,342
Total revenues	5,018,754	3,630,264	5,138	5,319	4,236,616	405,162	13,301,253
Expenditures:							
Current:							
Police services - commodities	—	—	—	2,967	—	—	2,967
Public works - contractual services	253,399	—	—	—	—	—	253,399
Capital outlay	3,229,751	2,100,000	—	—	—	424,795	5,754,546
Debt service:							
Principal	297,224	—	1,626,000	—	—	—	1,923,224
Interest and other charges	446,891	1,849,847	276,110	—	—	—	2,572,848
Total expenditures	4,227,265	3,949,847	1,902,110	2,967	—	424,795	10,506,984
Excess (deficiency) of revenues over expenditures	791,489	(319,583)	(1,896,972)	2,352	4,236,616	(19,633)	2,794,269
Other financing sources (uses):							
Operating transfers in	—	—	1,448,950	—	—	—	1,448,950
Operating transfers out	(1,448,950)	—	—	—	(4,350,854)	—	(5,799,804)
Proceeds of tax increment financing notes	775,000	2,100,000	—	—	—	—	2,875,000
Total other financing sources (uses)	(673,950)	2,100,000	1,448,950	—	(4,350,854)	—	(1,475,854)
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	117,539	1,780,417	(448,022)	2,352	(114,238)	(19,633)	1,318,415
Fund balances:							
Beginning of year, as restated	5,628,887	1,867,734	448,022	23,994	5,659,482	396,699	14,024,818
End of year	\$ 5,746,426	3,648,151	—	26,346	5,545,244	377,066	15,343,233

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, 2001

	Chesterfield Valley Tax Increment Financing			Chesterfield Commons		
	Revised budget	Actual	Variance – favorable (unfavorable)	Revised budget	Actual	Variance – favorable (unfavorable)
Revenues:						
Municipal taxes:						
Property taxes	\$ 2,250,000	3,938,223	1,688,223	834,000	1,931,671	1,097,671
Utility gross receipts	97,000	166,364	69,364	11,900	53,642	41,742
Sales taxes	631,000	510,129	(120,871)	851,000	1,643,029	792,029
Total municipal taxes	2,978,000	4,614,716	1,636,716	1,696,900	3,628,342	1,931,442
Intergovernmental	—	—	—	—	—	—
Investment income	180,000	196,696	16,696	—	1,922	1,922
Miscellaneous	—	207,342	207,342	—	—	—
Total revenues	3,158,000	5,018,754	1,860,754	1,696,900	3,630,264	1,933,364
Expenditures:						
Current – public works – contractual services	137,000	253,399	(116,399)	—	—	—
Capital outlay	2,719,716	2,454,751	264,965	—	2,100,000	(2,100,000)
Debt service:						
Principal	1,369,765	297,224	1,072,541	—	—	—
Interest and other charges	1,841,672	446,891	1,394,781	2,374,892	1,849,847	525,045
Total expenditures	6,068,153	3,452,265	2,615,888	2,374,892	3,949,847	(1,574,955)
Excess of revenues over expenditures	(2,910,153)	1,566,489	4,476,642	(677,992)	(319,583)	358,409
Other financing sources (uses):						
Operating transfers in	—	—	—	—	—	—
Operating transfers out	(1,700,000)	(1,448,950)	251,050	—	—	—
Proceeds of tax increment financing notes	—	—	—	—	2,100,000	2,100,000
Total other financing sources (uses)	(1,700,000)	(1,448,950)	251,050	—	2,100,000	2,100,000
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(4,610,153)	117,539	4,727,692	(677,992)	1,780,417	2,458,409
Fund balances:						
Beginning of year, as restated	5,628,887	5,628,887	—	1,867,734	1,867,734	—
End of year	\$ 1,018,734	5,746,426	4,727,692	1,189,742	3,648,151	2,458,409

See accompanying independent auditors' report.

Chesterfield Groves			Capital Improvement Sales Tax Trust			Total		
Revised budget	Actual	Variance – favorable (unfavorable)	Revised budget	Actual	Variance – favorable (unfavorable)	Revised budget	Actual	Variance – favorable (unfavorable)
333,000	—	(333,000)	—	—	—	3,417,000	5,869,894	2,452,894
3,300	—	(3,300)	—	—	—	112,200	220,006	107,806
15,000	—	(15,000)	3,605,000	3,855,100	250,100	5,102,000	6,008,258	906,258
351,300	—	(351,300)	3,605,000	3,855,100	250,100	8,631,200	12,098,158	3,466,958
—	—	—	2,008,700	142,478	(1,866,222)	2,008,700	142,478	(1,866,222)
—	5,138	5,138	154,500	239,038	84,538	334,500	442,794	108,294
—	—	—	—	—	—	—	207,342	207,342
351,300	5,138	(346,162)	5,768,200	4,236,616	(1,531,584)	10,974,400	12,890,772	1,916,372
—	—	—	—	—	—	137,000	253,399	(116,399)
—	—	—	—	—	—	2,719,716	4,554,751	(1,835,035)
1,626,000	1,626,000	—	—	—	—	2,995,765	1,923,224	1,072,541
455,900	276,110	179,790	—	—	—	4,672,464	2,572,848	2,099,616
2,081,900	1,902,110	179,790	—	—	—	10,524,945	9,304,222	1,220,723
(1,730,600)	(1,896,972)	(166,372)	5,768,200	4,236,616	(1,531,584)	449,455	3,586,550	3,137,095
1,700,000	1,448,950	(251,050)	—	—	—	1,700,000	1,448,950	(251,050)
—	—	—	(7,464,517)	(4,350,854)	3,113,663	(9,164,517)	(5,799,804)	3,364,713
—	—	—	—	—	—	—	2,100,000	2,100,000
1,700,000	1,448,950	(251,050)	(7,464,517)	(4,350,854)	3,113,663	(7,464,517)	(2,250,854)	5,213,663
(30,600)	(448,022)	(417,422)	(1,696,317)	(114,238)	1,582,079	(7,015,062)	1,335,696	8,350,758
448,022	448,022	—	5,659,482	5,659,482	—	13,604,125	13,604,125	—
417,422	—	(417,422)	3,963,165	5,545,244	1,582,079	6,589,063	14,939,821	8,350,758



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.

City Hall – 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, 2001

Assets	Public Works			City Hall	Total
	Parks – 1998	Facility – 1995	R & S – 1997 & 1999		
Cash and cash equivalents	\$ 1,174,793	31,981	—	304,556	1,511,330
Investments	—	245,700	—	1,539,840	1,785,540
Receivables:					
Municipal taxes	676,017	—	—	—	676,017
Interest	—	5,479	—	9,407	14,886
Due from other funds	—	261	—	—	261
Total assets	\$ 1,850,810	283,421	—	1,853,803	3,988,034
Liabilities and Fund Balances					
Liabilities:					
Accounts payable	—	261	—	—	261
Deferred revenue	170,388	—	—	—	170,388
Due to other funds	—	262	—	—	262
Total liabilities	170,388	523	—	—	170,911
Fund balances – reserved for debt service	1,680,422	282,898	—	1,853,803	3,817,123
Total liabilities and fund balances	\$ 1,850,810	283,421	—	1,853,803	3,988,034

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, 2001

	Parks – 1998	Public Works Facility – 1995	R & S – 1997 & 1999	City Hall	Total
Revenues:					
Municipal taxes – property taxes	\$ 732,743	—	—	—	732,743
Investment income	42,742	16,547	—	153,968	213,257
Total revenues	775,485	16,547	—	153,968	946,000
Expenditures – debt service:					
Principal	420,000	115,000	875,000	—	1,410,000
Interest and other charges	441,439	134,792	1,240,557	946,395	2,763,183
Total expenditures	861,439	249,792	2,115,557	946,395	4,173,183
Excess (deficiency) of revenues over expenditures	(85,954)	(233,245)	(2,115,557)	(792,427)	(3,227,183)
Other financing sources (uses):					
Operating transfers in	—	266,972	2,115,557	962,215	3,344,744
Operating transfers out	—	(18,537)	—	(962,215)	(980,752)
Total other financing sources (uses)	—	248,435	2,115,557	—	2,363,992
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(85,954)	15,190	—	(792,427)	(863,191)
Fund balances:					
Beginning of year	1,766,376	267,708	—	2,646,230	4,680,314
End of year	\$ 1,680,422	282,898	—	1,853,803	3,817,123

CITY OF CHESTERFIELD, MISSOURI

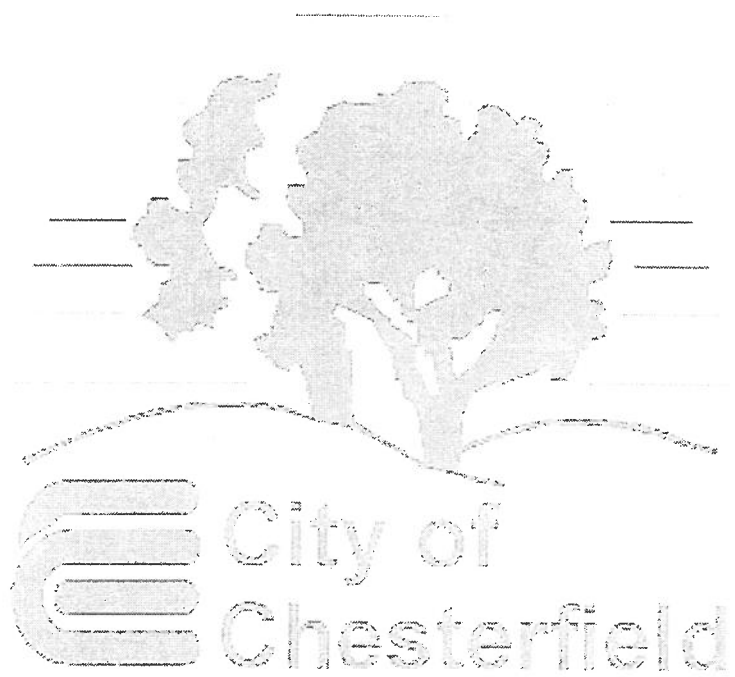
Combining Statement of Revenues, Expenditures, and
Changes in Fund Balances – Budget and Actual –
Debt Service Funds

Year ended December 31, 2001

	Parks – 1998			Public Works Facility – 1995		
	Revised budget	Actual	Variance – favorable (unfavorable)	Revised budget	Actual	Variance – favorable (unfavorable)
Revenues:						
Municipal taxes – property taxes	\$ 846,220	732,743	(113,477)	—	—	—
Investment income	15,000	42,742	27,742	75	16,547	16,472
Total revenues	<u>861,220</u>	<u>775,485</u>	<u>(85,735)</u>	<u>75</u>	<u>16,547</u>	<u>16,472</u>
Expenditures – debt service:						
Principal	420,000	420,000	—	115,000	115,000	—
Interest and other charges	441,720	441,439	281	134,978	134,792	186
Total expenditures	<u>861,720</u>	<u>861,439</u>	<u>281</u>	<u>249,978</u>	<u>249,792</u>	<u>186</u>
Excess (deficiency) of revenues over expenditures	<u>(500)</u>	<u>(85,954)</u>	<u>(85,454)</u>	<u>(249,903)</u>	<u>(233,245)</u>	<u>16,658</u>
Other financing sources (uses):						
Operating transfers in	—	—	—	249,903	266,972	17,069
Operating transfers out	—	—	—	—	(18,537)	(18,537)
Total other financing sources (uses)	<u>—</u>	<u>—</u>	<u>—</u>	<u>249,903</u>	<u>248,435</u>	<u>(1,468)</u>
Excess of revenues and other financing sources over expenditures and other financing uses	<u>(500)</u>	<u>(85,954)</u>	<u>(85,454)</u>	<u>—</u>	<u>15,190</u>	<u>15,190</u>
Fund balances:						
Beginning of year	<u>1,766,376</u>	<u>1,766,376</u>	<u>—</u>	<u>267,708</u>	<u>267,708</u>	<u>—</u>
End of year	<u>\$ 1,765,876</u>	<u>1,680,422</u>	<u>85,454</u>	<u>267,708</u>	<u>282,898</u>	<u>(15,190)</u>

See accompanying independent auditors' report.

R & S - 1997 & 1999			City Hall			Total		
Revised budget	Actual	Variance - favorable (unfavorable)	Revised budget	Actual	Variance - favorable (unfavorable)	Revised budget	Actual	Variance - favorable (unfavorable)
—	—	—	—	—	—	846,220	732,743	(113,477)
—	—	—	50	153,968	153,918	15,125	213,257	198,132
—	—	—	50	153,968	153,918	861,345	946,000	84,655
875,000	875,000	—	—	—	—	1,410,000	1,410,000	—
1,242,113	1,240,557	1,556	948,045	946,395	1,650	2,766,856	2,763,183	3,673
2,117,113	2,115,557	1,556	948,045	946,395	1,650	4,176,856	4,173,183	3,673
(2,117,113)	(2,115,557)	1,556	(947,995)	(792,427)	155,568	(3,315,511)	(3,227,183)	88,328
2,117,113	2,115,557	(1,556)	947,995	962,215	14,220	3,315,011	3,344,744	29,733
—	—	—	—	(962,215)	(962,215)	—	(980,752)	(980,752)
2,117,113	2,115,557	(1,556)	947,995	—	(947,995)	3,315,011	2,363,992	(951,019)
—	—	—	—	(792,427)	(792,427)	(500)	(863,191)	(862,691)
—	—	—	2,646,230	2,646,230	—	4,680,314	4,680,314	—
—	—	—	2,646,230	1,853,803	(792,427)	4,679,814	3,817,123	(862,691)



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.

City Hall 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, 2001

Assets	<u>Capital Projects</u>	<u>R & S Construction</u>	<u>City Hall Construction</u>	<u>Total</u>
Cash and cash equivalents	\$ —	824,118	2,668,169	3,492,287
Receivables - interest	—	—	4,201	4,201
Total assets	<u>\$ —</u>	<u>824,118</u>	<u>2,672,370</u>	<u>3,496,488</u>
Liabilities and Fund Balances				
Liabilities:				
Accounts payable	—	111,658	1,319,196	1,430,854
Due to other funds	—	186,766	—	186,766
Total liabilities	—	298,424	1,319,196	1,617,620
Fund balances – reserved for capital projects	—	525,694	1,353,174	1,878,868
Total liabilities and fund balances	<u>\$ —</u>	<u>824,118</u>	<u>2,672,370</u>	<u>3,496,488</u>

See accompanying independent auditors' report.

CITY OF CHESTERFIELD, MISSOURI

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

Year ended December 31, 2001

	<u>Capital Projects</u>	<u>R & S Construction</u>	<u>City Hall Construction</u>	<u>Total</u>
Revenues – investment income	\$ —	183,113	386,518	569,631
Total revenues	<u>—</u>	<u>183,113</u>	<u>386,518</u>	<u>569,631</u>
Expenditures – capital outlay	<u>2,495,088</u>	<u>5,193,036</u>	<u>11,029,865</u>	<u>18,717,989</u>
Total expenditures	<u>2,495,088</u>	<u>5,193,036</u>	<u>11,029,865</u>	<u>18,717,989</u>
Excess (deficiency) of revenues over expenditures	<u>(2,495,088)</u>	<u>(5,009,923)</u>	<u>(10,643,347)</u>	<u>(18,148,358)</u>
Other financing sources – operating transfers in	<u>2,495,088</u>	<u>—</u>	<u>—</u>	<u>2,495,088</u>
Total other financing sources	<u>2,495,088</u>	<u>—</u>	<u>—</u>	<u>2,495,088</u>
Excess (deficiency) of revenues and other financing sources over expenditures	<u>—</u>	<u>(5,009,923)</u>	<u>(10,643,347)</u>	<u>(15,653,270)</u>
Fund balances:				
Beginning of year	<u>—</u>	<u>5,535,617</u>	<u>11,996,521</u>	<u>17,532,138</u>
End of year	<u>\$ —</u>	<u>525,694</u>	<u>1,353,174</u>	<u>1,878,868</u>

See accompanying independent auditors' report.

CITY OF CHESTERFIELD, MISSOURI

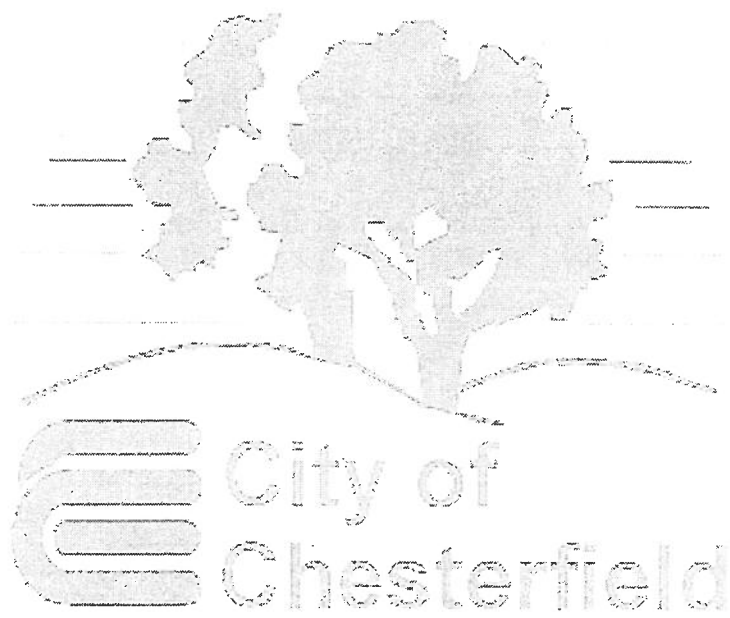
Combining Statement of Revenues, Expenditures, and
Changes in Fund Balances – Budget and Actual –
Capital Projects Funds

Year ended December 31, 2001

	Capital Projects			R & S Construction		
	Revised budget	Actual	Variance – favorable (unfavorable)	Revised budget	Actual	Variance – favorable (unfavorable)
Revenues:						
Investment income	\$ —	—	—	50,000	183,113	133,113
Total revenues	—	—	—	50,000	183,113	133,113
Expenditures:						
Administrative	—	—	—	—	—	—
Public works	5,830,562	2,384,393	3,446,169	5,431,460	5,193,036	238,424
Parks and recreation	175,607	110,695	64,912	—	—	—
Total expenditures	6,006,169	2,495,088	3,511,081	5,431,460	5,193,036	238,424
Excess (deficiency) of revenues over expenditures	(6,006,169)	(2,495,088)	3,511,081	(5,381,460)	(5,009,923)	371,537
Other financing sources (uses):						
Operating transfers in	6,006,169	2,495,088	(3,511,081)	—	—	—
Total other financing sources (uses)	6,006,169	2,495,088	(3,511,081)	—	—	—
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	—	—	—	(5,381,460)	(5,009,923)	371,537
Fund balances:						
Beginning of year	—	—	—	5,535,617	5,535,617	—
End of year	\$ —	—	—	154,157	525,694	371,537

See accompanying independent auditors' report.

City Hall Construction			Total		
Revised budget	Actual	Variance – favorable (unfavorable)	Revised budget	Actual	Variance – favorable (unfavorable)
200,000	386,518	186,518	250,000	569,631	319,631
200,000	386,518	186,518	250,000	569,631	319,631
13,438,722	11,029,865	2,408,857	13,438,722	11,029,865	2,408,857
—	—	—	11,262,022	7,577,429	3,684,593
—	—	—	175,607	110,695	64,912
13,438,722	11,029,865	2,408,857	24,876,351	18,717,989	6,158,362
(13,238,722)	(10,643,347)	2,595,375	(24,626,351)	(18,148,358)	6,477,993
—	—	—	6,006,169	2,495,088	(3,511,081)
—	—	—	6,006,169	2,495,088	(3,511,081)
(13,238,722)	(10,643,347)	2,595,375	(18,620,182)	(15,653,270)	2,966,912
11,996,521	11,996,521	—	17,532,138	17,532,138	—
(1,242,201)	1,353,174	2,595,375	(1,088,044)	1,878,868	2,966,912



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, 2001

Assets	Expendable Trust	Agency	Total
Cash and cash equivalents	\$ 218,025	1,608,189	1,826,214
Total assets	<u>\$ 218,025</u>	<u>1,608,189</u>	<u>1,826,214</u>
Liabilities and Fund Balance			
Liabilities:			
Accounts payable	—	12,981	12,981
Due to other funds	—	1,626	1,626
Deposits held in escrow	—	1,593,582	1,593,582
Total liabilities	—	1,608,189	1,608,189
Fund balance – reserved for street improvements	<u>218,025</u>	<u>—</u>	<u>218,025</u>
Total liabilities and fund balance	<u>\$ 218,025</u>	<u>1,608,189</u>	<u>1,826,214</u>

See accompanying independent auditors' report.

CITY OF CHESTERFIELD, MISSOURI

Combining Balance Sheet – Agency Funds

December 31, 2001

Assets	Miscellaneous Escrow	Bail Bond	Explorer's	Total
Cash and cash equivalents	\$ <u>1,496,245</u>	<u>98,963</u>	<u>12,981</u>	<u>1,608,189</u>
Liabilities				
Accounts payable	—	—	12,981	12,981
Due to other funds	—	1,626	—	1,626
Deposits held in escrow	<u>1,496,245</u>	<u>97,337</u>	—	<u>1,593,582</u>
Total liabilities	<u>\$ 1,496,245</u>	<u>98,963</u>	<u>12,981</u>	<u>1,608,189</u>

See accompanying independent auditors' report.

CITY OF CHESTERFIELD, MISSOURI

Combining Statement of Changes in Assets and Liabilities – Agency Funds

Year ended December 31, 2001

Miscellaneous Escrow	Balance, January 1, 2001	Additions	Deductions	Balance, December 31, 2001
Assets – cash and cash equivalents	\$ 1,422,960	359,196	285,911	1,496,245
Liabilities – deposits held in escrow	\$ 1,422,960	378,696	305,411	1,496,245
Bail Bond				
Assets – cash and cash equivalents	\$ 90,137	47,495	38,669	98,963
Liabilities:				
Due to other funds	1,029	684	87	1,626
Deposits held in escrow	89,108	47,582	39,353	97,337
Total liabilities	\$ 90,137	48,266	39,440	98,963
Explorer's				
Assets – cash and cash equivalents	\$ 9,910	3,551	480	12,981
Liabilities – accounts payable	\$ 9,910	3,551	480	12,981
Total – all agency funds				
Assets – cash and cash equivalents	\$ 1,523,007	410,242	325,060	1,608,189
Liabilities:				
Accounts payable	9,910	3,551	480	12,981
Due to other funds	1,029	684	87	1,626
Deposits held in escrow	1,512,068	426,278	344,764	1,593,582
Total liabilities	\$ 1,523,007	430,513	345,331	1,608,189

See accompanying independent auditors' report.



Statistical Section

CITY OF CHESTERFIELD, MISSOURI

General Governmental Expenditures By Function

Last Ten Fiscal Years

		<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>	<u>2001(5)</u>
Legislative	\$	124,921	71,863	63,386	70,078	68,826	70,157	70,507	69,632	67,681	70,100
Administrative		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	2,466,183
Police services		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	5,990,868
Judicial		95,146	97,390	114,222	132,015	166,340	169,848	155,715	169,123	201,486	166,020
Planning and zoning		272,069	289,688	357,242	367,673	327,904	390,307	395,984	511,233	479,816	604,575
Public works		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	3,840,639
Parks and recreation		16,750	48,336	23,218	62,053	138,283	196,713	534,487	708,644	876,496	1,087,224
Capital outlay		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	25,871,583
Debt service		<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>	<u>8,669,255</u>
Total	\$	<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>	<u>48,766,447</u>

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Notes:

- (1) The City annexed an area encompassing 1.6 square miles to the east on May 15, 1992.
- (2) The City used proceeds from a 1995 general obligation parks bond issue for the acquisition of land and 1995 certificates of participation to construct a Public Works Facility in 1996.
- (3) The City used proceeds from a 1997 general obligation bond issue for the reconstruction of streets and sidewalks.
- (4) The City began paying principal on 1997 general obligation bond issue for the reconstruction of streets and sidewalks in 1998.
- (5) The City constructed its new City Hall and Police Station in 2001.

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>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>	<u>2001</u>
Municipal taxes (1)(2)(5)(6)(7)(9) \$	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	23,048,775
Intergovernmental (1)(4)	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	3,872,511
Licenses and permits	496,853	544,796	547,770	597,177	611,892	663,124	705,325	769,220	914,451	1,021,734
Charges for services	122,455	95,338	135,003	153,651	142,508	209,030	384,594	389,133	487,716	499,958
Court fines and fees	372,818	287,591	377,377	516,212	521,039	409,817	479,621	690,546	799,467	765,774
Interest	86,701	134,561	233,697	1,092,832	1,286,497	1,571,740	1,223,161	1,165,676	2,424,203	1,967,686
Miscellaneous	<u>39,389</u>	<u>179,565</u>	<u>48,615</u>	<u>38,231</u>	<u>72,742</u>	<u>55,507</u>	<u>137,673</u>	<u>175,165</u>	<u>631,037</u>	<u>423,090</u>
Total	\$ <u>9,154,048</u>	<u>11,019,426</u>	<u>11,400,313</u>	<u>14,674,278</u>	<u>16,037,492</u>	<u>18,718,357</u>	<u>22,192,727</u>	<u>22,358,270</u>	<u>29,549,945</u>	<u>31,599,528</u>

Notes:

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- (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>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>	<u>2001</u>
Property tax (4)	\$	-	-	-	1,325,557	1,560,636	1,848,504	2,078,155	2,949,830	5,305,275	6,602,637
Sewer lateral (8)		-	-	-	-	-	-	-	-	396,699	403,293
Utility gross receipts tax		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	4,612,239
Sales/use tax(1)(2)(3)(5)		<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>	<u>11,430,606</u>
Total	\$	<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>	<u>23,048,775</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>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>	<u>2001</u>
Motor fuel tax (1)	\$ 741,287	826,395	952,879	1,004,142	1,107,221	1,176,692	1,188,472	1,211,357	1,238,693	1,213,770
Motor vehicle sales tax (1)	326,913	375,450	418,102	429,913	442,558	464,671	491,682	528,059	483,599	571,508
Cigarette tax (1)	182,302	189,967	187,795	196,817	198,837	190,960	190,713	186,783	191,028	178,708
Road and bridge tax	818,552	797,475	793,127	858,907	879,913	922,582	998,344	1,064,557	1,159,953	1,254,710
Police block grant	—	—	—	—	—	—	—	9,782	13,692	19,462
Police traffic service grant	37,080	15,042	—	3,557	1,771	—	6,956	2,153	58,625	33,891
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	228,075
COPS grant – Parkway	—	—	—	4,763	28,555	41,593	49,838	77,206	85,705	70,609
Police academy grant	—	21,370	—	45,118	47,697	46,221	51,027	55,388	60,244	63,808
Ⓔ Federal aid urban grant	—	—	87,403	14,618	—	—	—	—	21,391	142,478
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	9,336
Mall Grant	—	—	—	—	—	—	—	—	10,000	20,000
Wetlands Mitigation	—	—	—	—	—	—	—	—	71,362	—
Police Forfeitures	—	—	—	—	—	—	—	—	23,060	5,319
Grants other	<u>15,956</u>	<u>4,637</u>	<u>46,432</u>	<u>76,164</u>	<u>53,402</u>	<u>37,751</u>	<u>30,099</u>	<u>3,813</u>	<u>993</u>	<u>60,837</u>
Total	<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>	<u>3,872,511</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>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>	<u>2001</u>
Business licenses (1)	\$ 256,852	270,312	253,620	292,331	288,446	327,774	309,966	349,336	404,218	408,061
Liquor licenses	28,620	29,277	33,393	30,145	36,592	31,989	40,189	37,994	43,745	44,279
Vending licenses	10,287	14,643	21,409	23,775	19,488	19,075	22,858	19,684	22,306	24,419
Franchise fees (2)	186,217	212,939	219,183	236,429	251,427	273,874	322,038	347,502	425,803	527,579
Miscellaneous	<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>	<u>17,396</u>
∞ Total	\$ <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>	<u>1,021,734</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>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>	<u>2001</u>
Engineering inspection fees	\$ 66,241	34,951	61,569	57,936	57,452	107,887	83,694	90,078	63,281	67,087
Subdivision processing fees	7,355	11,495	9,078	6,486	6,651	9,608	11,092	30,769	2,693	9,763
Zoning applications	13,989	13,399	15,313	18,882	12,874	11,363	10,842	19,477	15,895	12,680
Police reports	12,478	14,358	15,201	14,985	15,685	17,047	17,755	19,864	18,577	18,468
False alarms	16,950	16,925	28,450	42,528	33,444	38,600	38,000	41,250	42,850	39,700
Pool passes and concessions	-	-	-	-	-	-	150,180	160,320	167,235	230,609
CVAC rentals and concessions	-	-	-	-	-	-	-	-	99,471	83,405
Other charges	<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>	<u>38,246</u>
Total	\$ <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>	<u>499,958</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>
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
2001	1,023,122,130	235,079,429	17,702,083	1,275,903,642	5,554,533,322

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>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>	<u>2001</u>
Taxes levied on all property in the City of Chesterfield:										
City of Chesterfield (1)	\$ --	--	--	.130	.130	.130	.130	.130	.100	.060
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	.610	.620	.630	.620	.630	.620	.640	.620	.623	.835
St. Louis Community College	.220	.220	.240	.240	.240	.240	.240	.240	.240	.230
St. Louis County Library	.125	.130	.130	.140	.140	.140	.140	.140	.140	.140
Metropolitan St. Louis Sewer District	.020	.020	.020	.020	.020	.020	.020	.020	.020	.019
Metropolitan Zoological Park and Museum District	.214	.220	.224	.228	.232	.232	.232	.227	.232	.222
Sheltered Workshop	.085	.085	.085	.085	.085	.085	.085	.085	.085	.085
Totals	\$ <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>	<u>2.201</u>
School Districts (2):										
Parkway	\$ 3.35	3.43	3.44	3.44	3.73	3.64	3.66	3.59	3.603	3.455
Rockwood	<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>	<u>4.421</u>
Fire Protection Districts (3):										
Metro West	\$.64	.77	.77	.95	1.03	1.04	1.03	1.03	1.021	.972
Chesterfield	<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>	<u>.995</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 Seven 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	98.5%	\$ 100	6.3%
1997	\$ 1,891	\$ 1,769	93.5%	\$ 79	\$ 1,848	97.7%	\$ 143	7.6%
1998	\$ 2,187	\$ 1,937	88.6%	\$ 141	\$2,078	95.0%	\$ 252	11.5%
1999	\$ 3,302	\$ 2,806	85.0%	\$ 144	\$2,950	89.3%	\$ 604	18.3%
2000	\$ 5,425	\$ 4,925	90.8%	\$ 380	\$5,305	97.8%	\$ 724	13.3%
2001	\$ 7,069	\$ 6,451	91.2%	\$ 152	\$6,603	93.4%	\$ 1,190	16.8%

Note:

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

Table 10

CITY OF CHESTERFIELD, MISSOURI

Legal Debt Margin

December 31, 2001

Assessed value of the City of Chesterfield for 2001	\$ 1,275,903,642
Limit of bonded indebtedness at 10% of assessed value	\$ 127,590,364
Total bonded debt	34,175,000
Less amount available in debt service fund	<u>(1,680,422)</u>
Bonded debt applicable to debt limit	<u>32,494,578</u>
Legal debt margin	\$ <u>95,095,786</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 Seven 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%
2001	1,295,000	1,680,333	2,975,333	48,766,447	6.1%

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 Seven 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
2001(6)	46,802	1,275,903,642	34,175,000	1,680,422	32,494,578	2.6%	694

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.
- (6) The City's population, reported by the Bureau of the Census in 2001, was 46,802.

CITY OF CHESTERFIELD, MISSOURI

Computation of Direct and Overlapping Debt

December 31, 2001

	General obligation <u>debt</u>	Percent appli- cable to the City of <u>Chesterfield</u>	Amount appli- cable to the City of <u>Chesterfield</u>
City of Chesterfield	\$ 34,175,000	100.00%	\$ 34,175,000
St. Louis County	225,395,000	7.05	15,890,348
Parkway School District (1)	83,970,390	24.54	20,606,334
Rockwood School District (1)	131,263,600	17.35	22,774,235
Chesterfield Fire Protection District (1)	2,425,000	73.47	1,781,648
Metropolitan Sewer District	<u>4,025,000</u>	<u>14.89</u>	<u>599,323</u>
Total overlapping	<u>447,078,990</u>		<u>61,651,888</u>
Total	\$ <u>481,253,990</u>		\$ <u>95,826,888</u>
Total debt per capita (2)			\$ <u>1,971.67</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 48,602.

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>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>	<u>2001</u>
New construction:										
Number of permits	447	635	917	619	712	652	844	836	938	849
Value of construction \$	<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>	<u>95,917,550</u>
Alterations/additions:										
Number of permits	1,435	2,245	2,022	2,164	2,051	2,113	2,785	2,977	3,261	3,010
Value of construction \$	<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>59,858,299</u>	<u>83,818,766</u>	<u>48,696,005</u>	<u>71,845,736</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 (1)</u>
1992	\$ 641,865,343
1993	625,192,796
1994	608,355,913
1995	610,500,754
1996	638,068,841
1997	646,214,924
1998 (2)	744,181,172
1999 (3)	574,477,723
2000	634,474,529
2001 (4)	638,719,935

Notes:

- (1) Represents deposits of the 12 bank facilities located in the City of Chesterfield.
- (2) Roosevelt Bank and Mark Twain Parkway Banks were bought out by Mercantile Bank and the branch banks in Chesterfield were closed in 1998.
- (3) 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.
- (4) Firststar became U.S. Bank in January of 2002.

Source: Bank of America N.A. – Chesterfield Center, 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, Founders Bank, Union Planters, U.S. Bank – Clarkson Square and U.S. Bank of St. Louis N.A. – Hilltown Village.

Table 16

CITY OF CHESTERFIELD, MISSOURI

Schedule of Insurance in Force

December 31, 2001

<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	GL0021-01	7/1/01-	\$ 500	\$ 2,000,000	\$ 109,410
Police Liability	PL0021-01	7/1/02	2,500		
Automobile Liability/ St. Louis Area Insurance Trust (SLAIT)	AL0021-01		500		
Property/Inland Marine/St. Paul Mercury	GP06300898	7/1/01- 7/1/02	1,000	9,187,700	74,174
Public Officials Liability/Zurich Specialties	ZSP 010040-4	7/1/01- 7/1/02	25,000	1,000,000	15,200
Worker's Compensa- tion/St. Louis Insurance Trust (SLAIT)	2001-04	7/1/01- 7/1/02	N/A	Per Missouri Law	198,095
Public Official Bond/ Kemper	3SM 726 028	9/1/01- 9/1/02	N/A	100,000	238
Public Employees Blanket Bond/Kemper	3FM 726 239	1/23/01- 1/23/02	500	100,000	353
Flood Insurance Police Department (Contents Only)/Travelers	6002036355	5/21/01- 5/21/02	500	289,400	476
Flood Insurance – Public Works (Building & Contents)/Travelers	6002791736	11/6/01- 11/6/02	500	500,000	2,952
Flood Insurance – Parks (Buildings & Contents)/Travelers	6004232416 600423240 6004232390	5/30/01- 5/30/02	500	750,000	6,381
Fiduciary Bond/The Travelers/Aetna	051 FF 103003485	11/3/01- 11/3/02	–	1,000,000	1,660
Underground Storage Tanks/MO UST	0009914	2/24/01- 2/24/02	10,000	1,000,000	200

Source: City's insurance policies.

CITY OF CHESTERFIELD, MISSOURI
Salaries and Surety Bonds of Principal Officials
 December 31, 2001

<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	86,572	100,000
Marty DeMay, City Clerk	56,188	(1)
Ray Johnson, Police Chief	90,688	(1)
Teresa Price, Director of Planning	77,261	(1)
Mike Geisel, Director of Public Works/City Engineer	<u>88,776</u>	<u>(1)</u>

Note:

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

Table 18

CITY OF CHESTERFIELD, MISSOURI

Miscellaneous Statistical Data

December 31, 2001

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	193

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
	1991	42,325
	2000	46,802
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	2001	32,275

(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	\$ 30,655,720	2.4%
THF Chesterfield	Retail development	20,950,640	1.6%
JG St. Louis West Limited Liability Co. Gal.	Chesterfield Mall	16,959,080	1.3
FSP Timberlake Corporation	Real estate venture	12,389,020	1.0
Ameren UE Company	Private utility company	11,982,209	0.9
Realty Associates	Real estate venture	8,896,000	0.7
St. Lukes Episcopal Presbyterian Hospital	Hospital	7,479,450	0.6
Wild Horse Joint Venture	Apartment project	6,646,620	0.5
St. Louis County Water	Private utility company	5,841,650	0.5
Chesterfield Ridge Center	Real estate venture	<u>5,582,660</u>	<u>0.4</u>
		<u>\$ 127,383,049</u>	<u>9.9%</u>

Major employers within the City of Chesterfield:

<u>Company</u>	<u>Type of Business</u>
1. St. Luke's Hospital	Non-Profit Healthcare Provider
2. Pharmacia Company	Research Company
3. McBride & Son Management Co.	Homebuilder/Developer/Contractor
4. Parkway School District	School District
5. Taylor Morley, Inc.	Home Builder/Developer/Contractor
6. Mark Andy Inc.	Printing Press Manufacturer
7. Rose International	Research and Software Development
8. Rockwood School District	School District
9. Technology Partners	Computer Consulting Firm
10. Pohlman, Inc.	Contract Manufacturer

Utility Customers:

<u>Year</u>	<u>Electric Meters(A)</u>	<u>Gas Meters(B)</u>	<u>Water Meters(C)</u>	<u>Telephones (D)</u>
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
2001	21,024	16,412	14,318	34,289

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, St. Luke's Hospital, Rockwood and Parkway School Districts.

