



Comprehensive Annual Financial Report

for year ending December 31, 2013.



City of Chesterfield, Missouri
Comprehensive Annual Financial Report
Fiscal Year Ended December 31, 2013

Report prepared and submitted by the
Finance Department

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Introductory Section



690 Chesterfield Parkway W • Chesterfield, MO 63017 • 636-537-4000

May 16, 2014

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

State law and local ordinances require that all general-purpose local governments publish a complete set of financial statements presented in conformance with U.S. generally accepted accounting principles (GAAP) and audited in accordance with U.S. generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby issue the comprehensive annual financial report (CAFR) of the City of Chesterfield, Missouri (the City) for the fiscal year ended December 31, 2013. This year's CAFR is the tenth year that the City has presented its financial statements under the new reporting model required by the Governmental Accounting Standards Board Statement No. 34 (GASB 34), *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments*. The format and purpose of these changes are addressed in the Management Discussion and Analysis (MD&A).

Management assumes full responsibility for the completeness and reliability of all information presented in this report. To provide a reasonable basis for making these representations, management of the City has established a comprehensive internal control framework that is designed to protect the City's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the City's financial statements in conformance with GAAP. Because the cost of internal controls should not outweigh their benefits, the City's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The City's financial statements have been audited by Daniel Jones & Associates, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the basic financial statements of the City for the year ended December 31, 2013 are free of material misstatement. The independent audit involved: examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall basic financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis

for rendering an unqualified opinion that the City's financial statements for the fiscal year ended December 31, 2013 are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of MD&A. This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The City's MD&A can be found immediately following the independent auditors' report.

Profile of the City

The City is located on the western edge of St. Louis County. The City currently occupies a land area of 32 square miles and serves a population of 47,484 residents. The City enjoys a balance of residential neighborhoods and concentrated retail centers including a regional shopping center and one of the largest retail power centers in the county known as Chesterfield Commons.

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 that time. Policy-making and legislative authority are vested in a governing council consisting of the Mayor and eight City Council members. The City Council is responsible, among other things, for passing ordinances, adopting the budget, appointing committees, and hiring the City Administrator, City Attorney, Judge, and Prosecuting Attorney. The City Administrator is responsible for carrying out the policies and ordinances of the City Council, for overseeing the day-to-day operations of the City and for appointing the heads of the various departments. The City Council is elected on a non-partisan basis. Council members serve two-year staggered terms, with four Council members elected each year. The Mayor is elected at-large to serve a four-year term. The City provides a full range of municipal services. These services include legislative, administrative, police services, judicial, planning, public works, and parks and recreation.

The annual budget serves as the foundation for the City's financial planning and control. All departments of the City are required to submit requests for appropriation to the Finance Director each year. At the direction of the City Administrator, the Finance Director uses those requests as the starting point for developing a rough draft of the proposed budget. The City Administrator then interacts with all Department Heads to review/discuss those initial requests and to review revenue projections with the Finance Director. The City Administrator is ultimately responsible for completing the proposed budget and forwarding same to the Mayor and City Council, for discussion and ultimate approval. The City Council is required to hold a public hearing on the proposed budget and to adopt a final budget no later than December 31, the close of the City's fiscal year. The appropriated budget is prepared by fund and department. Department heads may make transfers of appropriations within a department for amounts up to twenty-five hundred dollars (\$2,500.00) with prior approval by the Finance Director. Transfers within departmental budgets ranging from twenty-five hundred dollars (\$2,500.00) to five thousand dollars (\$5,000.00) can be made with prior approval by the Finance Director and City Administrator. Transfers within departmental budgets over five thousand dollars (\$5,000.00) may be made only with prior approval of a majority of the City Council. Transfers of appropriations between departments, however, require the special approval of the City Council. Budget-to-actual comparisons are provided in this report for each individual governmental fund for which an appropriate annual budget has been adopted. For the General Fund, this comparison is presented beginning on page 46 as required supplementary information. For governmental funds, other than the General Fund, with appropriated annual budgets, comparisons for major Special Revenue Funds are found in required supplementary information which begins on page 49 and comparisons for the

budgeted nonmajor Special Revenue and Debt Service Funds are found in other supplementary information which begins on page 57.

Factors Affecting Financial Condition

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the City operates.

Local Economy. The City has a thriving business community and has established a business district convenient to both the City of St. Louis, Missouri to the east and St. Charles County to the west. Continuing improvements of I-64/Hwy-40 assure the City greater opportunity for growth, enhancing its accessibility to downtown St. Louis, Missouri.

The City also has a strong retail base with Chesterfield Mall, one of the largest suburban shopping centers in the metropolitan St. Louis area, and a diversity of shops and restaurants in neighboring shopping centers, both north and south adjacent to Clarkson/Olive (Highway 340). Chesterfield Mall now has over 1.9 million square feet of enclosed suburban shopping space, including three anchor stores (Dillard's, Macy's and Sears), over ten franchised restaurants, and more than 145 boutiques, shops, stores, and services. American Girl has opened their first and only Missouri store at the Chesterfield Mall. Cheesecake Factory, which has the second highest total sales, among the 150 or so restaurants in Chesterfield, is located at Chesterfield Mall.

Having made a dramatic comeback, from the Flood of 1993, the Chesterfield Valley, located in the City's western corridor, adjacent to I-64, expanding significantly over the last several years, with additional retail, office, hotels, light industrial and warehouse facilities. The Valley is home to Spirit of St. Louis Airport, located on 1,500 acres and home to 150 different businesses, employing an estimated 3,000 people. Chesterfield Commons, one of the largest retail centers in the country, contains over 2 million square feet of retail space. Wal-Mart, Target, World Market, Lowe's Home Improvement Center, Chick-Fil-A, Sam's Club, Office Max, Michael's, HH Greg, Best Buy, Red Robin, LongHorn Steakhouse, Sybergs, Babies 'R Us, Red Lobster, St. Louis Bread Company, Olive Garden, Chesterfield Galaxy 14 Cine, The Home Depot, and many others are located in Chesterfield Commons. A Tax Increment Financing District, established just after the Flood of 1993 provided funding for multiple infrastructure improvement projects, including the construction of a 500-Year Levee, completely surrounding/protecting the Valley, along with the Boone's Crossing overpass, on I-64, Edison Avenue, from Long Road to Baxter Road and numerous projects to improve interior drainage. The current levee is approximately 8 feet higher than its predecessor and up to triple its thickness. Annie Gunn's, located in the eastern portion of the Chesterfield Valley, a successful restaurant whose sales is generated by both the Smokehouse Market, located next door and a very successful catering business, has the highest total sales of all restaurants, in Chesterfield. In fact, 6 of the TOP 10 highest grossing restaurants, are located within the Valley.

Two outlet malls, St. Louis Premium Outlets and Taubman Prestige Outlets, are now located in the Valley. These developments have now added 700,000 sq. ft. of retail space and 146 new stores. St. Louis Premium Outlets has already submitted plans for an expansion of approximately 80,000 sq. ft., which they hope to complete during 2014 and the Blue Valley Development, within which this project is located, also plans to make announcements in the coming year of additional commercial development in that area. Multiple infrastructure improvements have already been constructed or are currently planned, with funding provided by a 3/8 cent voter-approved Chesterfield Valley

Transportation Development District (TDD), including the widening of Long Road, the redesign and multiple improvements to the intersection of Long Road, Wild Horse Creek Road and Kehrs Mill Road.

Chesterfield is a retail destination having 626 licensed retailers, comprising nearly 30 percent of our total licensed businesses. With substantial numbers of shoppers now coming to Chesterfield, from within a 150 mile radius, we are confident that other shopping, dining and lodging locations will experience a corresponding increase in sales, as well.

Based on current projections, continued development of the entire City is inevitable. The City's assessed valuation of \$1,743,348,426 as of January 1, 2014 an increase of 274% from \$465,549,049 as of January 1, 1988, the time of the City's incorporation.

Chesterfield's unemployment has steadily lowered over the year, ending in December 2013 at 4.4%. This compares favorably to St. Louis MSA (Missouri part) which is 7.5%. Chesterfield has a diverse economy with 52.1% of jobs being in the services sector, including health care; 12.3% in finance related jobs, 11% in retail and 10% in manufacturing.

Planning and Economic Development staff worked on several commercial projects that began construction in 2013, including the world headquarters of Reinsurance Group of America (RGA), which is expanding from an existing location in Chesterfield. RGA is the largest reinsurance group in the world. Capital investment on the project is \$146.8 million. Plans are to occupy the new facility, located adjacent to City Hall, by the end of 2014, adding 300 new employees over the next 5 years to their existing local employment base of 1200. With this project comes the need for significant transportation improvements in the area including a new overpass, over I-64 at Chesterfield Parkway West, that is being funded by \$5 million from the Missouri Department of Transportation's Economic Development Incentive fund. Additional improvements have been proposed to both the North and South Outer Road system and Swingley Ridge, to accommodate the growth.

Additionally, Staff continues to work in partnership with both the State and County Transportation and Economic Development agencies to facilitate infrastructure improvements necessitated by the Mercy Health project, which will be located on a 50-acre tract, at the intersection of I-64 and Clarkson. Plans are under review currently for a Virtual Care Center (VCC), the only one of its kind in the country. Following construction of the VCC, Mercy plans to build an outpatient/orthopedic hospital and finally, a new "World Headquarters" location, representing an expansion of their existing location in Chesterfield and a consolidation of offices from around the region. When completed, this entire complex could result in the addition of over 3000 full-time jobs, all new to Chesterfield.

In addition to Mercy's project, health care continues to be an economic driver for our economy, St. Luke's Hospital also has plans for an expansion to their Outpatient Care Center and medical offices. Senior health & living services facilities are also expanding in the area with Friendship Village adding 30 independent living units with underground parking and three independent living villas.

Monsanto surpassed the Parkway School District in becoming our second largest employer in 2013, with plans to add another 650 high-tech jobs, over the next several years. Construction is underway on a \$400 million expansion at the company's Research & Development headquarters in Chesterfield, which will include a new parking structure that will then allow for the addition of greenhouses, plant & lab space and growth chambers. Additionally, there are plans to construct a conference and training facility, as well, at the Chesterfield location.

Housing remains strong in Chesterfield, as developers purchased and finished out several villa developments in the area and also sold out of McBride's Arbors at Wild Horse—homes in the \$600,000+ price range. McBride is also submitted plans for a large development for Arbors at Kehr's Mill, which may start construction in 2014, featuring homes in this price range as well. Another development in the rezoning process is the Manors at Schoettler Grove, for a variety of housing in that area.

Our census numbers improved with the 2010 reporting, with a slight increase to 47,484. Due to the requirement that Chesterfield remain a member of the St. Louis County Sales Tax Pool (distribution based on population), rather than a point-of-sale city, as is our desire, the City will see a slight increase in sales tax revenues, due to our population growth. However, that increase in sales tax revenues pales by comparison to the projected revenues we would receive, as a point-of-sale city. Additionally, we continue to gain notice from developers and media outlets who are interested in our growth demographics and also our median family income (\$97,297).

Long-term Financial Planning. The City confines long-term borrowing to capital improvements or projects that cannot be financed from current revenues, and where the issuance of long-term debt is required, it pays back the bonds within a period not to exceed the expected useful life of the project. Highlighted below are the actions of the City regarding the City's long-term needs.

The voters of the City approved a ½-cent capital improvement sales tax for street and sidewalk improvements in 1997. These funds are being used to repay debt on the general obligation bonds approved at the same time for major reconstruction projects which were refunded in 2007. In addition, the sales tax will be used to fund major street and sidewalk improvements in the future. It is anticipated that approximately \$3 million dollars will be available from the ½-cent sales tax to fund continued major street and sidewalk improvements well into the future.

The City continues to explore options based on a residents' survey concerning park improvements. Some recommendations from the study included exploring opportunities to partner with St. Louis County, Missouri and private providers of recreational services to acquire open space in the City, and provide walking paths and an outdoor amphitheatre and lake in the Central Park. In response to these efforts, voters passed a ½-cent sales tax for parks that took effect in April 2005. During 2006 through 2013, the City worked on purchasing park land and constructing amenities such as the new Chesterfield Amphitheater with the resources from this sales tax.

In November 2005, voters in Chesterfield Valley approved the creation of a Transportation Development District (TDD) which levies an additional ⅜-cent sales tax in that area. The sales tax took effect in March 2006. In November 2006, the TDD issued \$22,450,000 bonds with the average rate from 3.75% to 4.125%. The TDD will fund over \$25 million in significant transportation-related improvement projects including: realignment and creation of a single signalized intersection at Wild Horse Creek, Long and Kehrs Mill Roads; widening of Long Road from Chesterfield Airport Road to Wild Horse Creek Road; roadway construction on Chesterfield Airport Road at Spirit of St. Louis Boulevard; levee trail; Long Road overpass; Wild Horse Creek re-alignment; and area improvements at Olive and Chesterfield Airport Roads.

Debt Administration. At year-end, the City had seven debt issues outstanding. These issues include \$1,740,000 in general obligation bonds for parks, \$10,930,000 in certificates of participation related to the City Hall, \$10,725,000 in general obligation bonds for streets and sidewalks, \$20,360,000 in certificates of participation for Parks from 2005, and

\$12,335,000 in certificates of participation for park and recreation improvements from 2008 and 2012.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting (Certificate of Achievement) to the City for its CAFR issued for the fiscal year ended December 31, 2012. This was the 23rd consecutive year the City has received this prestigious award. In order to be awarded a Certificate of Achievement, the City published an easily readable and efficiently organized CAFR. This report satisfied both GAAP and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current CAFR 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 of Achievement.

In addition, the City received the GFOA's Award for Distinguished Budget Presentation for its annual budget for fiscal year 2013. This was the 22nd 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.

The preparation of this report would not have been completed without the efficient and dedicated services of the entire administrative staff of the various departments of the City. We would like to especially acknowledge the dedicated services and assistance of the staff members in the Finance and Administration Department. The Finance and Administration staff members were key components of maintaining the City's accounting systems and their contributions were invaluable.

We would also like to thank our auditors, Daniel Jones & Associates, 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



Government Finance Officers Association

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, 2012

Executive Director/CEO

Principal Officials

MAYOR

Bob Nation

COUNCIL MEMBERS

Ward 1:

Barry Flachsbart

Nancy Greenwood

Ward 2:

Derek Grier

Elliot Grissom

Ward 3:

Michael Casey

Dan Hurt

Ward 4:

Connie Fults

Bruce DeGroot

CITY ADMINISTRATOR

Michael G. Herring

POLICE CHIEF

Ray Johnson

DIRECTOR OF PUBLIC SERVICES

Michael O. Geisel

CITY ATTORNEY

Robert M. Heggie

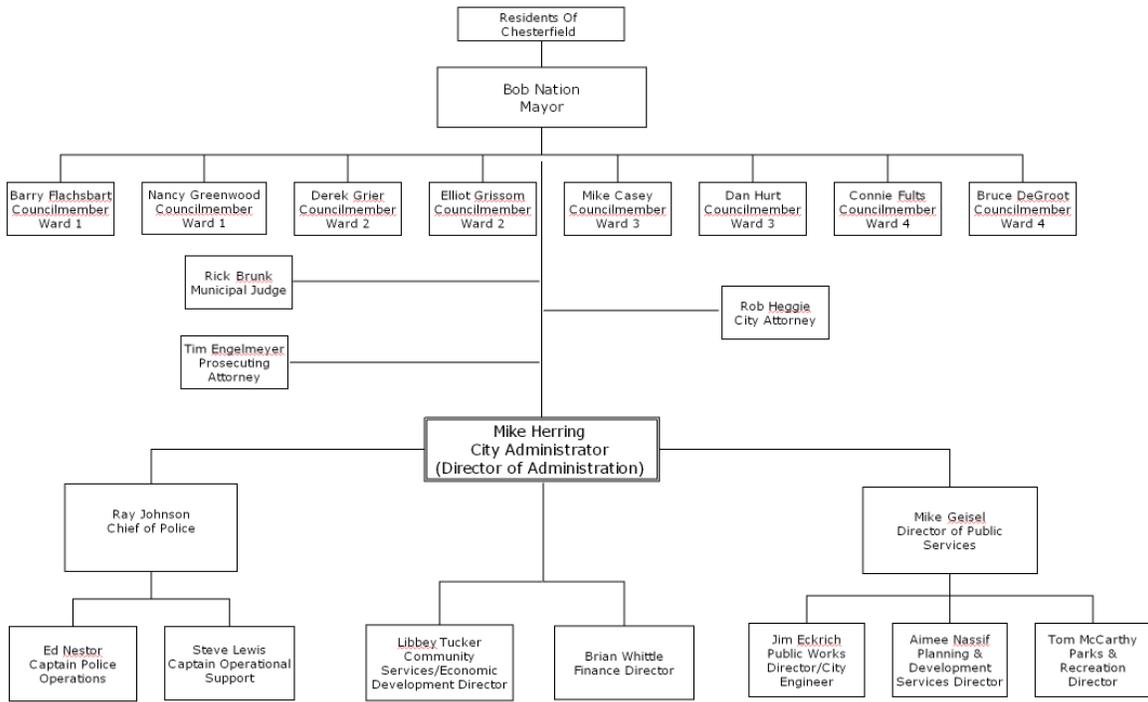
JUDGE

Richard K. Brunk

PROSECUTING ATTORNEY

Tim Engelmeyer

City of Chesterfield Organizational Chart



Financial Section



INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Chesterfield, Missouri (City) as of and for the year ended December 31, 2013, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the City as of December 31, 2013, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As described in Note (1)(p) to the financial statements in 2013, the City adopted new accounting guidance, GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, as required by the Governmental Accounting Standards Board. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the accompanying management's discussion and analysis and budgetary comparison information on pages 13-22 and 46-50 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historic context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual fund financial statements and budgetary comparison schedules, introductory section, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The budgetary comparison schedules, introductory section and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated May 16, 2014, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City of Chesterfield's internal control over financial reporting and compliance.

Daniel Jones & Associates

DANIEL JONES & ASSOCIATES, P.C.
CERTIFIED PUBLIC ACCOUNTANTS
ARNOLD, MISSOURI

May 16, 2014

City of Chesterfield, Missouri
Management's Discussion and Analysis
December 31, 2013
(Unaudited)

As management of the City of Chesterfield, Missouri (the City), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended December 31, 2013. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal at the front of this report along with the City's financial statements, including the footnotes that follow this Management's Discussion and Analysis.

Financial Highlights

- On a government-wide basis, the assets of the City exceeded its liabilities for the most recent fiscal year by \$180,013,988. The City has unrestricted net position totaling \$15,901,081.
- General revenues for governmental activities were \$27,746,842, which included \$26,976,073 (97.2%) in sales, gross receipts, and sewer lateral taxes. Property taxes accounted for \$491,974 (1.8%) of general revenues.
- Net expense from the various functions of governmental activities was \$24,463,362. General government was \$2,693,307 (11.0%), public works was \$5,507,470 (22.5%), public safety was \$6,558,406 (26.8%), parks was \$7,207,989 (29.5%), planning and development was \$955,173 (3.9%), and community development was \$194,736 (0.8%).
- As of the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$21,756,598, a decrease of \$1,532,531 in comparison with the prior year. Approximately 49.6% of this total amount or \$10,798,346 is available for spending at the City's discretion. Much of the decrease is related to early payoff of debt and the completion of parks construction projects.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$13,938,251 (57.4%) of total General Fund expenditures.
- The City's total debt decreased by \$5,300,000 (8.6%) during the current fiscal year due to normal payments.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements consist of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements. This report also contains required supplementary information and other supplementary information.

Government-wide Financial Statements

The *government-wide financial statements* are designed to provide readers with a broad overview of the City's finances, in a manner similar to a private-sector business. Note the government-wide financial statements exclude fiduciary fund activities.

The *statement of net position* presents information on all of the City's assets and liabilities, with the difference between the two reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The *statement of activities* presents information showing how the City's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the

City of Chesterfield, Missouri
Management's Discussion and Analysis
December 31, 2013
(Unaudited)

underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and accrued vacation leave).

The government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the City include general government, parks and recreation, judicial, planning, public works, public safety, and community development. The City does not have any business-type activities.

The government-wide financial statements can be found on pages 23 and 24 of this report.

Fund Financial Statements

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into two categories: governmental funds and fiduciary funds. It should be noted that the City does not have any proprietary funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental funds financial statements focus on *near-term inflows and outflows of expendable resources*, as well as on *balances of expendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financial decisions. Both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and the government-wide *governmental activities*.

The City maintains several individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for the General Fund, Parks Sales Tax Fund, and the Capital Improvement Sales Tax Trust Fund, all of which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation called "other governmental funds". Individual fund data for each of these nonmajor governmental funds is provided in the form of *combining statements* in the other supplementary information section in this report.

The City adopts an annual appropriated budget for its General Fund, Chesterfield Valley Tax Increment Financing Special Revenue Fund, Capital Improvement Sales Tax Trust Special Revenue Fund, Parks Sales Tax Special Revenue Fund, Sewer Lateral Special Revenue Fund, Parks 1998 Debt Service Fund, 2002 Debt Service Fund, R & S Debt Service Fund, City Hall Debt Service Fund, Parks Construction Debt Service Fund, and Parks Construction Capital Projects Fund. Budgetary comparison statements have been provided for all budgeted funds to demonstrate legal compliance with the respective adopted budget.

City of Chesterfield, Missouri
Management's Discussion and Analysis
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The governmental funds financial statements can be found on pages 25 through 28 of this report.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the government-wide financial statements because the resources of those funds are *not* available to support the City's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The statement of fiduciary net assets can be found on page 29 of this report.

Notes to the Basic Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found on pages 30 through 45 of this report.

Required Supplementary Information

In addition to the basic financial statements and accompanying notes, certain required supplementary information can be found on pages 46 through 50 of this report.

Other Supplementary Information

The combining and individual fund statements, referred to earlier in connection with nonmajor governmental funds, are presented immediately following the required supplementary information. Combining and individual fund statements and schedules can be found on pages 52 through 68 of this report.

Government-wide Financial Analysis -- Financial Analysis of the City as a Whole

The City presents its financial statements under the reporting model required by the Governmental Accounting Standards Board Statement No. 34 (GASB 34), *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments*. Therefore, a comparative analysis of government-wide data is also included in this report.

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City, the net position of \$180,013,988 increased in 2013 by approximately 1.9% as compared to the previous year.

At the end of 2013, the City had positive balances in all three categories of net position.

The largest portion of the City's net position, \$154,461,332 in 2013 (an increase of approximately 7.0% from 2012), reflects its investment in capital assets (e.g., land, infrastructure, buildings, machinery and equipment) less any related debt used to acquire those assets that is still outstanding. Approximately \$2,218,334 (46.0%) of the increase was a result of donated streets, easements and right-of-ways. The City uses these capital assets to provide services to citizens. Consequently, these assets are *not* available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

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		Governmental Activities	
		December 31	
		2013	2012
Assets			
Current and other assets	\$	24,289,474	26,562,550
Capital assets, not depreciated		117,462,116	117,049,695
Capital assets, net		98,649,588	99,736,224
Total assets		240,401,178	243,348,469
Deferred Outflows of Resources		1,523,128	-
Liabilities			
Long-term liabilities		59,153,419	63,099,854
Other liabilities		2,756,899	2,588,557
Total liabilities		61,910,318	65,688,411
Net position			
Invested in capital assets, net of related debt		159,288,489	154,461,332
Restricted		4,824,418	3,673,588
Unrestricted		15,901,081	19,525,138
Total net position	\$	180,013,988	177,660,058

An additional portion of the City's net position, \$4,824,418 in 2013, represents resources that are subject to external restrictions on how they may be used. External restrictions include those imposed by grantors, contributors, regulations of other governments, or restrictions imposed by law through constitutional provisions or legislation. This balance increased by \$1,150,830 (31.3%) in 2013 primarily as a result of an increase in restrictions for capital projects. The restricted portion of net position from capital projects is related to a sales tax for capital projects whose uses are restricted by legislation. Due to the timing of projects, there was a higher balance in 2013 compared to 2012.

The remaining category of the City's net position represents an *unrestricted net position* balance of \$15,901,081 in 2013 which may be used to meet the City's ongoing obligations to citizens and creditors. There was a decrease of 18.6% in unrestricted net position in 2013. The decrease was primarily a result of planned unrestricted expenditures in the general fund and parks fund for special projects authorized by the City Council in 2013.

Governmental Activities

Governmental activities increased the City's net position by \$2,353,930. Key elements of this are as follows:

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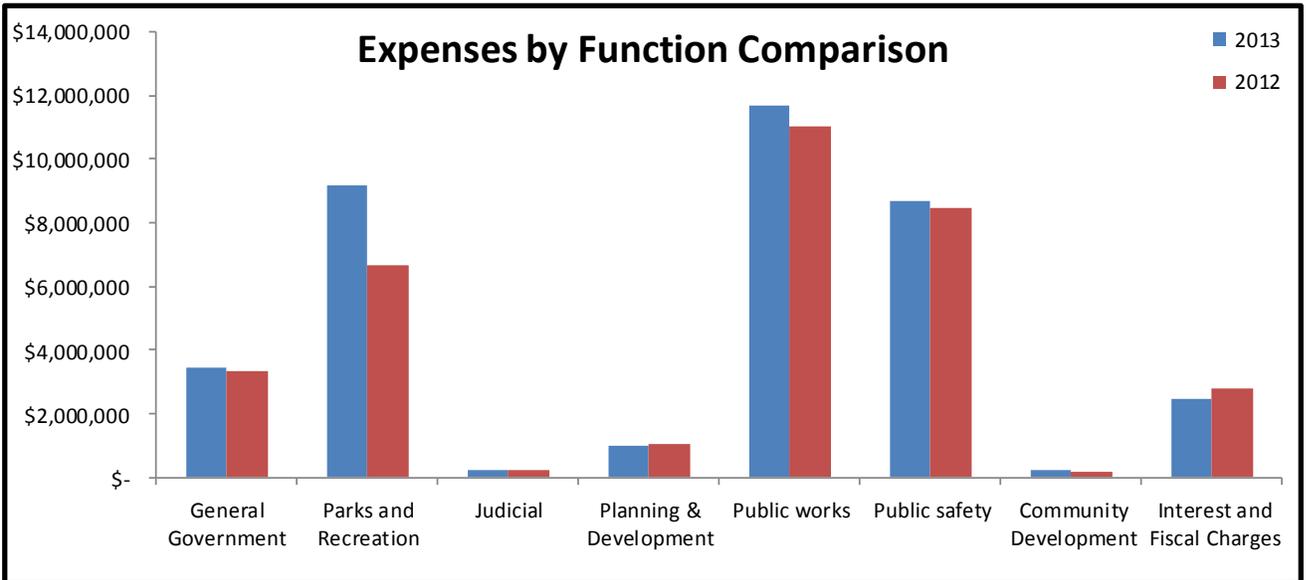
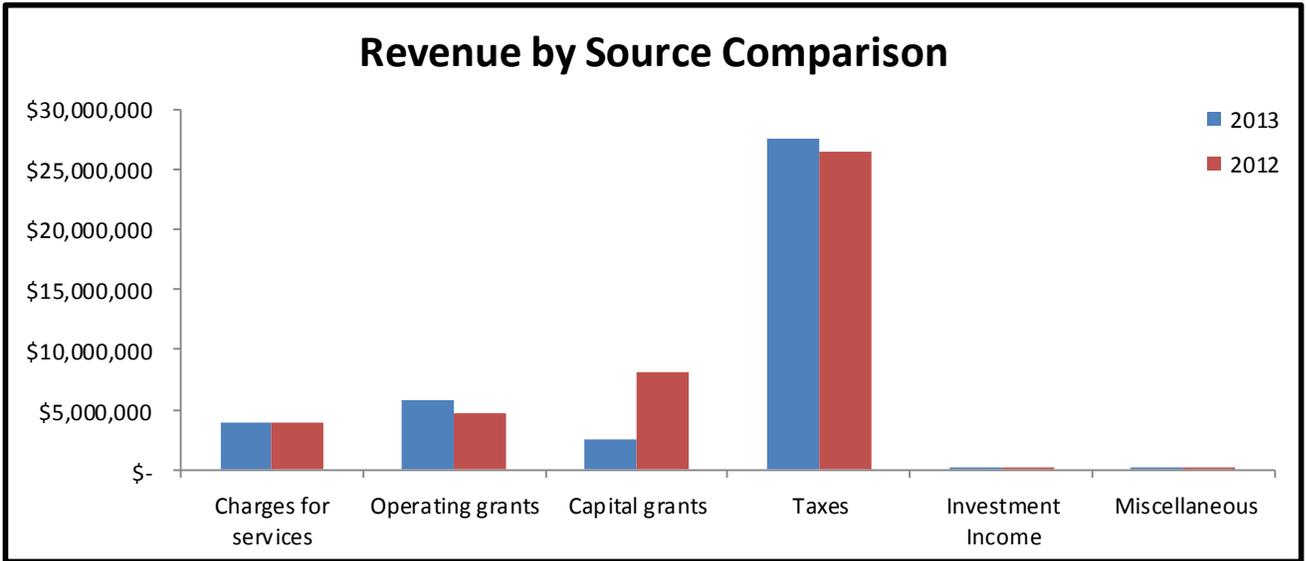
	Governmental Activities	
	For the years	
	ended December 31	
	2013	2012
Revenues		
Program revenues:		
Charges for services	\$ 4,008,747	3,857,905
Operating grants and contributions	5,838,334	4,671,981
Capital grants and contributions	2,502,738	8,114,634
General revenues:		
Taxes	27,468,047	26,440,690
Investment income	18,705	47,236
Miscellaneous	260,090	182,939
Total revenues	40,096,661	43,315,385
Expenses		
General government	3,412,947	3,323,238
Parks and recreation	9,188,081	6,667,066
Judicial	234,551	242,383
Planning & Development	987,612	1,040,706
Public works	11,674,201	11,027,314
Public safety	8,664,668	8,468,966
Community development	199,323	181,407
Interest and fiscal charges	2,451,798	2,809,885
Total expenses	36,813,181	33,760,965
Changes in net position	3,283,480	9,554,420
Net position - beginning of year – adjusted 2013	176,730,508	168,105,638
Net position - end of year	\$ 180,013,988	177,660,058

Changes in Net Position

In 2013 the City's total revenues on a government-wide basis was \$40,096,661, a decrease of \$3,218,724 as compared to 2012. This largest part of the change was a result of a \$5,611,896 decrease in donated roads, easements and right-of-ways as compared to 2012. All other revenue sources increased.

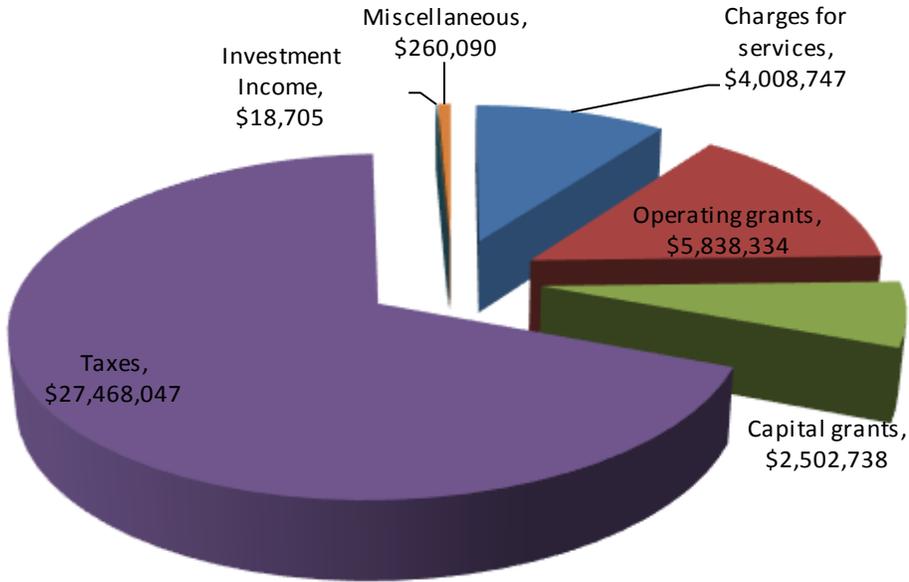
Total expenses for 2013 were \$36,813,181 which was an increase of \$3,305,216. The increase was mostly a result of one-time projects in 2013 that were not part of normal City operations and were approved by City Council. As a result of the current year activity, the change in net position had an increase of \$3,283,480.

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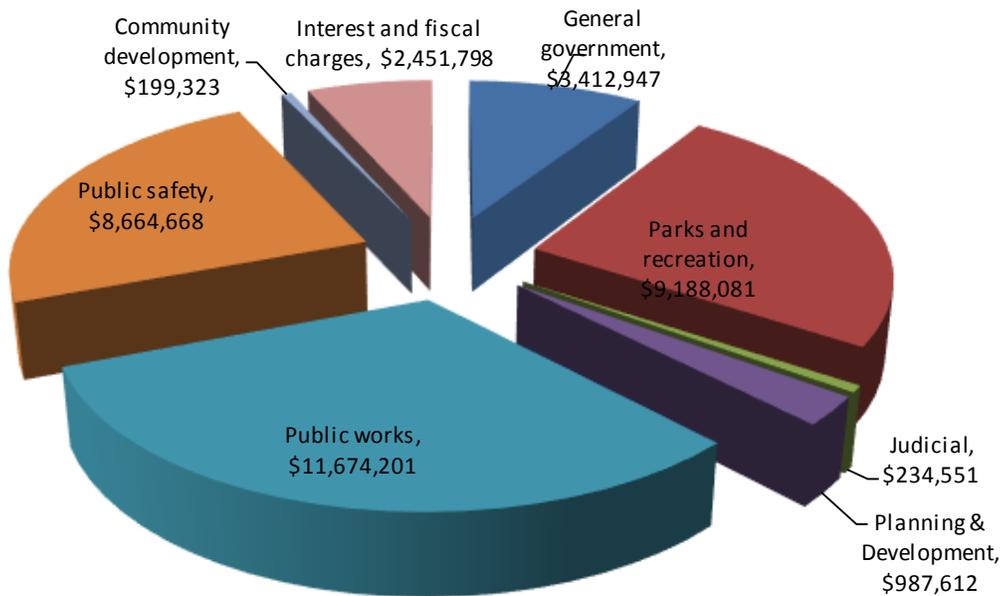


**City of Chesterfield, Missouri
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Revenue by Source for Fiscal Year 2013



Expenses by function for Fiscal Year 2013



City of Chesterfield, Missouri
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Financial Analysis of the City's Funds

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of the City's governmental funds is to provide information on inflows and balances of available expendable resources. Such information is useful in assessing the City's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

General Fund

At the end of year 2013, the unassigned fund balance of the General Fund was \$10,798,346, while the total fund balance was \$13,938,251. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures and transfers out. Unassigned fund balance represents 50.1% of total General Fund expenditures and transfers out of \$21,557,140, while total fund balance represents 64.7% of total General Fund expenditures and transfers out.

The fund balance in the City's General Fund decreased by \$174,042 (1.2%) from the prior year fund balance compared to a \$44,378 (.3%) increase in 2012. The slight decrease in fund balance is mainly due to:

- Other financing uses were \$168,302 higher than in the prior year as a result of one-time transfers to other funds.

Other Major Governmental Funds

Changes in fund balances for other major governmental funds can be described as follows:

- Parks Sales Tax Fund ended 2013 with fund balance of \$2,426,443, a decrease of \$295,184 (10.9%) over the prior year. The decrease was a result of other financing uses compared to 2013. This ½ cent sales tax generated total revenue of \$6,395,774 in 2013, an increase of \$286,776 (4.7%). The Fund transferred \$3,447,044 to other funds for debt service expenditures and other expenditures.
- Capital Improvement Sales Tax Trust Fund ended the year with fund balance of \$2,267,617, an increase of 24.2% from the prior year. The increase was primarily due to the timing of planned projects. The Trust Fund transferred \$2,015,626 to other funds for debt service expenditures.

Fiduciary Funds

The City maintains Agency Funds for monies received and held for the benefit of others for the following purposes:

- Bond deposits held to ensure a defendant's appearance in court

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- Proceeds received in connection with a joint program sponsored by the City and the local explorer's post
- Collection and release of the monies for future road way improvements to ensure completion of the projects
- Collection and release of monies in connection with various permits issued for construction projects

At the end of 2013, cash and cash equivalents had decreased \$3,054,013 (to \$3,903,093) from 2012 due to a few large construction related projects escrows being released in 2013.

General Fund Budgetary Highlights

Final results for any given year will generally differ from that year's adopted budget. The final revised budget of the City's General Fund expenditures for 2013 was \$19,440,117, which differs from the original adopted budget of \$19,102,319 by \$337,798. The change in budget was a result of one-time projects approved during 2013.

After transfers, the General Fund ended the year with an operating decrease of \$174,042. This decrease was \$969,463 less than the estimated decrease of (\$1,143,505) from the final revised budget as a result of management of budgetary expenditures and the timing of capital projects. Most revenue categories performed close to budget.

Capital Assets

The City has invested \$216,111,704 in a broad range of capital assets, including park facilities, roads, buildings, machinery and equipment, and automobiles and trucks. This amount represents a net decrease for the current fiscal year (including additions and deductions) of \$674,215. In 2013, the City's capital asset detail was as follows:

Capital Assets, Net of Depreciation		
December 31		
	2013	2012
Land	\$ 33,227,743	31,674,343
Right-of-way	83,948,782	83,745,088
Buildings and other improvements	42,222,997	43,782,891
Machinery and equipment	1,657,505	1,838,562
Automobiles and trucks	2,030,927	1,893,353
Infrastructure (including construction-in progress)	53,023,750	53,851,682
Total	\$ 216,111,704	216,785,919

Additional information on the City's capital assets can be found in Note 4 in the notes to the basic financial statements.

Long-Term Debt

At the end of December 2013, the City had outstanding long-term debt obligations for governmental activities in the amount of \$59,153,419 compared to \$63,099,854 in 2012. Of this

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amount, \$12,465,000 is general obligation bonds. Capital lease obligations outstanding totaled \$43,625,000. The 6.3% or \$3,946,435 decrease in the City's long-term debt obligations is primarily due to the regular debt payments and the early payoff of the 2002 debt issue.

The City's governmental activities debt is detailed below:

	Outstanding Long-term Debt Obligations		
	December 31		Percent Change
	2013	2012	
Certificate of Participation Series 2002	\$ -	610,000	(100.0%)
Certificate of Participation (Government Center) Series 2004	10,930,000	11,840,000	(7.7)
Certificate of Participation (Park) Series 2005	-	21,275,000	(100.0)
Certificate of Participation (Park) Series 2013	20,360,000	-	100.0
Certificates of Participation (Park) Series 2008	3,875,000	4,050,000	(4.3)
Certificates of Participation (Park) Series 2009A	2,765,000	3,080,000	(10.2)
Certificates of Participation (Park) Series 2009B	5,695,000	5,695,000	0.0
General Obligation Bonds (R & S) Series 2005	10,725,000	12,270,000	(12.6)
General Obligation Bonds (Parks) Series 2008	1,740,000	2,570,000	(32.3)
Total	\$ <u>56,090,000</u>	<u>61,390,000</u>	(8.6%)

State statutes limit the amount of general obligation debt a governmental entity may issue to 10% of its total assessed valuation. The City's authorized debt limit for fiscal year 2013 was \$176,082,404.

Additional information on the City's long-term debt can be found in Note 13 in the notes to the basic financial statements.

Economic Factors and Next Year's Budget

- The fiscal year 2014 annual budget for General Fund expenditures is \$19,637,338, an increase of \$197,221 (1.0%) from the 2013 amended budget. The slight increase is a result of usual activity.
- Capital Improvement Fund expense budget for 2014 is \$7,697,992, an increase of \$3,307,885 from the 2013 amended budget. The increase is related to two grant funded projects that will provide offsetting revenues.
- Park Sales Tax Fund expense budget for 2014 is \$5,542,531, an increase of \$422,036 from the 2013 amended budget.

Requests for Information

This financial report is designed to provide a general overview of the City's finances for all those with an interest in the City's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Office of the Finance Director, 690 Chesterfield Parkway West, Chesterfield, MO 63017-0760.

CITY OF CHESTERFIELD, MISSOURI
Statement of Net Position
As of December 31, 2013

	<u>Governmental Activities</u>
ASSETS	
Cash and investments	\$ 17,342,152
Receivables, net	6,572,926
Other assets	374,396
Capital assets not being depreciated	117,462,116
Capital assets, net of accumulated depreciation	<u>98,649,588</u>
Total assets	<u>240,401,178</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred amount on bond refunding	<u>1,523,128</u>
LIABILITIES	
Accounts payable and accrued liabilities	906,914
Accrued salaries and other benefits	645,520
Accrued interest payable	507,359
Unearned revenue	511,096
Other liabilities	186,010
Long-term liabilities:	
Due within one year	5,688,703
Due in more than one year	<u>53,464,716</u>
Total liabilities	<u>61,910,318</u>
NET POSITION	
Net Investment in Capital Assets	159,288,489
Restricted for:	
Debt service	2,363
Capital project	2,427,669
Public Safety	1,700,757
Sewer lateral repair project	693,629
Unrestricted	<u>15,901,081</u>
Total Net Position	<u>\$ 180,013,988</u>

CITY OF CHESTERFIELD, MISSOURI
Statement of Activities
For the year ended December 31, 2013

<u>Functions/Programs</u>	<u>Program Revenues</u>			<u>Net Revenues (Expenses) and Change in Net Position Governmental Activities</u>	
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>		<u>Capital Grants and Contributions</u>
Primary Government					
Governmental activities:					
General government	\$ 3,412,947	719,640	-	-	(2,693,307)
Parks and recreation	9,188,081	1,920,356	59,736	-	(7,207,989)
Judicial	234,551	1,230,999	-	-	996,448
Planning & developmental services	987,612	32,439	-	-	(955,173)
Public works	11,674,201	47,512	3,616,481	2,502,738	(5,507,470)
Public safety	8,664,668	53,214	2,053,048	-	(6,558,406)
Community development	199,323	4,587	-	-	(194,736)
Interest and fiscal charges	2,451,798	-	109,069	-	(2,342,729)
Total governmental activities	<u>\$ 36,813,181</u>	<u>4,008,747</u>	<u>5,838,334</u>	<u>2,502,738</u>	<u>(24,463,362)</u>
General revenues:					
Taxes:					
Property taxes, levied for debt service					491,974
Sales and local use taxes:					
Parks and capital management					11,832,375
Intergovernmental - pooled sales tax					6,340,090
Gross receipts taxes (includes franchise tax)					8,253,569
Miscellaneous taxes (includes sewer lateral)					550,039
Unrestricted interest earnings					18,705
Miscellaneous					260,090
Total general revenues					<u>27,746,842</u>
Change in net position					3,283,480
Restated Net position - beginning of year					<u>176,730,508</u>
Net position - end of year					<u>\$ 180,013,988</u>

CITY OF CHESTERFIELD, MISSOURI
Balance Sheet
Governmental Funds
As of December 31, 2013

	<u>Major Funds</u>			<u>Nonmajor Funds</u>	<u>Total Governmental Funds</u>
	<u>General</u>	<u>Parks Sales Tax</u>	<u>Capital Improvement Sales Tax Trust</u>	<u>Other Governmental Funds</u>	
ASSETS					
Cash and investments	\$ 11,246,337	1,393,458	1,713,388	2,988,969	17,342,152
Receivables:					
Municipal taxes	1,767,002	1,217,144	1,034,652	441,597	4,460,395
Intergovernmental	1,150,567	50,300	61,771	-	1,262,638
Interest	6,620	-	-	-	6,620
Other	821,675	-	-	21,598	843,273
Due from other funds	231,088	18,514	-	-	249,602
Prepays	351,461	21,085	-	1,850	374,396
Total assets	<u>\$ 15,574,750</u>	<u>2,700,501</u>	<u>2,809,811</u>	<u>3,454,014</u>	<u>24,539,076</u>
 LIABILITIES AND FUND BALANCES					
Liabilities					
Accounts payable	\$ 280,751	195,882	402,572	27,709	906,914
Accrued salaries and other benefits	553,750	77,033	6,848	7,889	645,520
Due to other funds	18,514	-	-	231,088	249,602
Deferred revenue	730,248	1,143	-	63,041	794,432
Other liabilities	53,236	-	132,774	-	186,010
Total liabilities	<u>1,636,499</u>	<u>274,058</u>	<u>542,194</u>	<u>329,727</u>	<u>2,782,478</u>
 Fund balances					
Nonspendable:					
Prepaid Expenses	351,461	21,085	-	1,850	374,396
Restricted for:					
Public Safety	122,836	-	-	1,700,757	1,823,593
Sewer Lateral	-	-	-	693,629	693,629
Debt Service	-	-	-	476	476
Capital Projects	-	-	2,267,617	-	2,267,617
Committed to:					
Capital Projects	2,665,608	-	-	727,538	3,393,146
Parks	-	75,476	-	-	75,476
Assigned to:					
Debt Service	-	-	-	37	37
Parks	-	2,329,882	-	-	2,329,882
Unassigned	10,798,346	-	-	-	10,798,346
Total fund balances	<u>13,938,251</u>	<u>2,426,443</u>	<u>2,267,617</u>	<u>3,124,287</u>	<u>21,756,598</u>
Total liabilities and fund balances	<u>\$ 15,574,750</u>	<u>2,700,501</u>	<u>2,809,811</u>	<u>3,454,014</u>	<u>24,539,076</u>

CITY OF CHESTERFIELD, MISSOURI
Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position
December 31, 2013

Total fund balances - governmental funds \$ 21,756,598

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds financial statements. This is the amount by which capital assets (\$303,873,531) exceeded accumulated depreciation (\$87,761,827) as of December 31, 2013. 216,111,704

Property taxes are assessed by the City, but not collected as of December 31, 2013, and deferred within the governmental funds financial statements. However, revenue for this amount is recognized in the government-wide financial statements. 63,041

Court fines receivable as of December 31, 2013, are deferred within the governmental funds financial statements. This amount is recognized in the government-wide financial statements. 220,293

Long-term liabilities applicable to the City's governmental activities are not due and payable in the current period and, accordingly, are not reported as liabilities within the governmental funds financial statements. Interest on long-term debt is not accrued in the governmental funds, but rather is recognized as an expenditure when due. All liabilities - both current and long-term - are reported on the government-wide statement of net position. Discounts, premiums, and bond issuance costs are reported in the governmental funds financial statements when debt was issued, whereas these amounts are deferred and amortized over the life of the debt as an adjustment to interest expense on the government-wide financial statements. Balances as of December 31, 2013, are:

Accrued compensated absences, vacation, and compensatory time-off	(807,074)
Accrued interest on outstanding debt as of year-end 2013	(507,359)
Bonds, notes payable, and lease obligations outstanding	(56,090,000)
Unamortized bond premium	(2,256,343)
Deferred charges from defeasance of debt	1,523,128
	1,523,128

Total net position of governmental activities \$ 180,013,988

CITY OF CHESTERFIELD, MISSOURI
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the year ended December 31, 2013

	Major Funds			Nonmajor Funds	Total Governmental Funds
	General	Parks Sales Tax	Capital Improvement Sales Tax Trust	Other Governmental Funds	
REVENUES					
Municipal taxes	\$ 13,793,167	6,395,774	5,436,601	931,608	26,557,150
Licenses and permits	1,520,132	-	-	-	1,520,132
Intergovernmental	4,246,926	59,736	284,404	1,659,681	6,250,747
Charges for services, net	109,632	1,658,856	-	-	1,768,488
Court fines and forfeitures	1,272,870	-	-	-	1,272,870
Investment income, net arbitrage	13,352	2,731	1,016.00	1,604	18,703
Miscellaneous	169,213	1,745	539	266,408	437,905
Total revenues	<u>21,125,292</u>	<u>8,118,842</u>	<u>5,722,560</u>	<u>2,859,301</u>	<u>37,825,995</u>
EXPENDITURES					
Current:					
Legislative	72,103	-	-	-	72,103
Administrative	3,147,989	-	-	-	3,147,989
Police services	8,003,709	-	-	49,172	8,052,881
Judicial	237,707	-	-	-	237,707
Planning and zoning	527,980	-	-	-	527,980
Developmental services	456,712	-	-	-	456,712
Public works	5,265,976	-	192,062	435,377	5,893,415
Parks and recreation	-	4,330,102	-	3,092,265	7,422,367
Capital outlay	1,084,470	657,880	3,752,416	239,119	5,733,885
Debt service:					
Principal	-	-	-	5,300,000	5,300,000
Interest and fiscal charges	-	-	-	2,713,287	2,713,287
Bond issuance costs	-	-	-	230,856	230,856
Total expenditures	<u>18,796,646</u>	<u>4,987,982</u>	<u>3,944,478</u>	<u>12,060,076</u>	<u>39,789,182</u>
Excess (deficiency) of revenues over (under) expenditures	<u>2,328,646</u>	<u>3,130,860</u>	<u>1,778,082</u>	<u>(9,200,775)</u>	<u>(1,963,187)</u>
OTHER FINANCING SOURCES (USES)					
Issuance of refunding bonds	-	-	-	20,360,000	20,360,000
Payments to refunded bond escrow agent	-	-	-	(22,021,594)	(22,021,594)
Premium on issuance of refunding bonds	-	-	-	1,892,459	1,892,459
Transfers in	58,015	21,000	678,847	7,523,317	8,281,179
Transfers out	(2,760,494)	(3,447,044)	(2,015,626)	(58,015)	(8,281,179)
Sale of capital assets	199,791	-	-	-	199,791
Total other financing sources (uses), net	<u>(2,502,688)</u>	<u>(3,426,044)</u>	<u>(1,336,779)</u>	<u>7,696,167</u>	<u>430,656</u>
Net change in fund balances	<u>(174,042)</u>	<u>(295,184)</u>	<u>441,303</u>	<u>(1,504,608)</u>	<u>(1,532,531)</u>
Fund balances:					
Beginning of year	14,112,293	2,721,627	1,826,314	4,628,895	23,289,129
End of year	<u>\$ 13,938,251</u>	<u>2,426,443</u>	<u>2,267,617</u>	<u>3,124,287</u>	<u>21,756,598</u>

CITY OF CHESTERFIELD, MISSOURI
Reconciliation of the Statement of Revenues, Expenditures,
and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
For the year ended December 31, 2013

Net change in fund balances - governmental funds \$ (1,532,531)

Amounts reported for governmental activities in the statement of activities are different because:

The governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets meeting the capitalization threshold is allocated over their estimated useful lives and recorded as depreciation expense. This is the amount by which capital outlays over the capitalization threshold totaling \$4,353,827 was less than depreciation (\$7,138,357) in the current period. (2,784,530)

The net effect of various miscellaneous transactions involving capital assets:

Disposal of assets	(108,018)	
Contributed capital assets	<u>2,218,334</u>	2,110,316

Adjustments to revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds financial statements:

Property taxes for Park Debt Service Fund	(15,658)
---	----------

Court fines revenue in the statement of activities that do not provide current financial resources is not reported as revenues in the governmental funds financial statements. (23,783)

Bond proceeds are reported as financing sources in the governmental funds financial statements and thus contribute to the net change in fund balance. In the statement of net position, however, issuing debt increases long-term liabilities and does not affect the statement of activities. Similarly, repayment of principal is an expenditure in the governmental funds financial statements but reduces the liability in the statement of net position.

Annual principal payments on bonds and certificates of participation	5,300,000
Premium on issuance of bonds	(1,543,740)
Deferred charges from defeasance of debt	1,661,594

Under the modified accrual basis of accounting used in the governmental funds financial statements, expenditures are not recognized for transactions that are not normally paid with expendable available financial resources. In the statement of activities, however, which is presented on the accrual basis of accounting, expenses and liabilities are reported regardless of when financial resources are available. In addition, interest on long-term debt is not recognized under the modified accrual basis of accounting until due, rather than as it accrues.

This adjustment combines the net changes of the following:

Accrued compensated absences	(31,814)
Accrued interest on bonds	60,103
Amortized deferred charges from defeasance of debt	(138,466)
Amortized bond premium	<u>221,989</u>

Change in net position of governmental activities \$ 3,283,480

CITY OF CHESTERFIELD, MISSOURI
Notes to Basic Financial Statements
December 31, 2013

(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, planning, and development.

The accounting policies and financial reporting practices of the City conform to U.S. generally accepted accounting principles applicable to governmental entities. The following is a summary of the more significant policies:

(a) *The Financial Reporting Entity*

The City defines its financial reporting entity in accordance with the provisions of GASB Statement No. 14, *The Financial Reporting Entity* (GASB 14). GASB 14 requirements for inclusion of component units are based primarily upon whether the City's governing body has any significant amount of financial accountability for potential component units. The City is financially accountable if it appoints a voting majority of a potential component unit's governing body and is able to impose its will on that potential component unit, or there is a potential for the potential component unit to provide specific financial benefits to, or impose specific financial burdens on, the City. Based on this criteria, the City has determined that its financial reporting entity consists of the City (primary government) and no other reporting units.

(b) *Government-wide and Fund Financial Statements*

The government-wide financial statements (e.g., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the City. The effect of interfund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. *Program revenues* include: 1) charges for services to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes, unrestricted interest earnings, gains, and other miscellaneous revenues not properly included among program revenues are reported instead as general revenues.

Following the government-wide financial statements are separate financial statements for governmental funds and fiduciary funds. Fiduciary funds are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements. The City has determined that the General Fund, Park Sales Tax Fund and Capital Improvement Sales Tax Trust Fund are major governmental funds. All other governmental funds are reported in one column labeled "Other Governmental Funds". The total fund balances for all governmental funds are reconciled to total net position for governmental activities as shown on the statement of net position. The net change in fund balances for all governmental funds is reconciled to the total change in net position as shown on the statement of activities in the government-wide financial statements.

The fund financial statements of the City are organized on the basis of funds, each of which is considered a separate accounting entity with self-balancing accounts that comprise its assets, liabilities, fund balances, revenues, and expenditures. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are

CITY OF CHESTERFIELD, MISSOURI
Notes to Basic Financial Statements
December 31, 2013

(b) Government-wide and Fund Financial Statements (concluded)

controlled. The various funds are summarized by type in the basic financial statements. The following fund types are used by the City:

Governmental Fund Types

Governmental funds are those through which most governmental functions are financed. The acquisition, uses, and balances of the City's expendable financial resources and the related liabilities are accounted for through governmental funds. The measurement focus is upon determination of and changes in financial position rather than upon net income.

The following are the City's governmental major funds:

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

Parks Sales Tax Fund - The Parks Sales Tax Fund is a Special Revenue Fund used to account for the accumulation of resources from the ½ cent parks sales tax passed in November 2004 and effective April 2005. All parks and recreation activity is tracked in this fund.

Capital Improvement Sales Tax Trust Fund - The Capital Improvement Sales Tax Trust Fund is a Capital Improvement Fund used to account for special revenues received from the capital improvement sales tax that are restricted for capital improvements.

The other governmental funds of the City are considered nonmajor. They are Special Revenue Funds that account for the proceeds of specific revenue sources that are legally restricted to expenditures for specific purposes and Debt Service Funds that account for the accumulation of resources for and repayment of general obligation long-term debt principal, interest, and related costs.

Fiduciary Fund Type

Agency Funds - Agency Funds are used to account for assets held by the City as an agent for individuals, private organizations, or other governmental units. Agency Funds are accounted for and reported similar to a proprietary fund type. Agency Funds are custodial in nature (assets equal liabilities) and do not involve the measurement of results of operations. These funds account for activities of the Court Bond Fund, Explorer's Fund, Highway 40 Trust Fund, and Miscellaneous Escrow Fund.

(c) Measurement Focus and Basis of Accounting

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the basic financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

The government-wide financial statements are reported using the economic resources measurement focus and accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements have been met.

Governmental funds financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. At year-end, entries are recorded for financial reporting

CITY OF CHESTERFIELD, MISSOURI
Notes to Basic Financial Statements
December 31, 2013

(c) *Measurement Focus and Basis of Accounting (concluded)*

purposes to reflect the modified accrual basis of accounting for governmental fund types. All fiduciary funds, including Agency Funds use the accrual basis of accounting.

Under the modified accrual basis of accounting, revenues are recorded when both measurable and available. The term “available” is defined as collectible within the current period or soon enough thereafter to be used to pay the liabilities of the current period. For the City, available is defined as expected to be received within 60 days of fiscal year-end. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, are recorded only when payment is due (e.g., matured).

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

The City recognizes assets from derived tax revenue transactions (such as sales and utilities gross receipt 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.

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 required to be used for 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 permits and court fines and forfeitures.

The City does not maintain inventory cost records. Inventory is deemed immaterial and accounted for using the purchase method in which supplies are charged to expenditures when purchased.

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

Charges for services in the governmental funds, 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.

When both restricted and unrestricted resources are available for use, it is the City’s policy to use restricted resources first, then unrestricted resources as they are needed.

(d) *Encumbrances*

Within the governmental funds financial statements, no fund balances have been restricted for outstanding encumbrances since appropriations lapse at year-end. Encumbrances are reappropriated in the subsequent fiscal year’s budget to provide for the liquidation of the prior commitments.

CITY OF CHESTERFIELD, MISSOURI
Notes to Basic Financial Statements
December 31, 2013

(e) Cash and Cash Equivalents

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

(f) Investments

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

(g) Capital Assets

Capital assets, which include buildings, other improvements, machinery and equipment, automobiles and trucks, and infrastructure (e.g., streets, sidewalks, roads, bridges, and similar items), are reported in the governmental activities column in the government-wide financial statements, net of accumulated depreciation. Capital assets are defined by the City as assets with an estimated useful life in excess of one year with an initial individual cost of \$5,000 or more. Infrastructure assets are defined as streets with a cost of at least \$250,000; sidewalks with a cost of at least \$50,000; land improvements with a cost of at least \$5,000; and all buildings, building improvements, and land.

Purchased or constructed capital assets are reported at cost or estimated historical cost. Donated capital assets are recorded at their estimated fair market value at the date of donation. General infrastructure assets acquired prior to January 1, 2002, consist of the roads, bridges, and network assets that were acquired or that received substantial improvements and are reported at estimated historical cost using deflated replacement cost. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the assets lives are not capitalized.

Depreciation, including depreciation recognized on assets acquired through government grants and other aid, is computed on the straight-line method over the estimated useful lives of the various classes of assets (with the ½ year convention election applied in the first and last year), except for roads, which are computed using the composite method. The estimated useful lives of depreciable capital assets are as follows:

	<u>Years</u>
Buildings	40
Other improvements	10 - 25
Machinery and equipment	5 - 10
Automobiles and trucks	5 - 7
Infrastructure	15 - 30

(h) Compensated Absences

The City grants vacation to all full-time employees based on years of continuous service, and compensatory time is granted to all nonexempt employees for hours worked in excess of a normal work week that 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 entire accrued benefit liability related to the City's compensated absences in the amount of \$645,520 has been recorded in the government-wide financial statements.

(i) Capital Contributions

Capital contributions within public works represent government grants and other aid used to fund capital projects. Capital contributions are recognized as revenue when the expenditure is made and amounts become

CITY OF CHESTERFIELD, MISSOURI
Notes to Basic Financial Statements
December 31, 2013

(i) ***Capital Contributions (concluded)***

subject to claim for reimbursement. Amounts received from other governments that are not restricted for capital purposes are reflected as intergovernmental revenue.

(j) ***Interfund Transactions***

In the fund financial statements, the City has the following types of transactions among funds:

Transfers

Legally authorized transfers are reported when incurred as transfers in by the recipient fund and as transfers out by the disbursing fund.

Elimination of interfund activity has been made for governmental activities in the government-wide financial statements.

(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. This revenue is recorded in the government-wide statements as unearned revenue and as deferred revenue in the fund financial statements. Also included in the fund financial statements in deferred revenue are property tax revenues and court fines that are not collected within 60 days following the end of the current period and gross receipt taxes received from wireless telecommunication companies under protest.

(l) ***Governmental Fund Balance Classification and Policies***

The City's policy is to report the fund balance in the following categories, when applicable, listed from the most restrictive to the least restrictive:

Nonspendable -- The portion of fund balance that is not in a spendable form or is required to be maintained intact.

Restricted -- The portion of fund balance that is constrained to specific purposes through constitutional provisions or by enabling legislation.

Committed -- The portion of fund balance with constraints or limitations by formal action (ordinance) of the City Council, the highest level of decision-making authority.

Assigned -- The portion of fund balance that the City intends to use for a specific purpose, as determined by the City Council or by a City official to which the governing City Council delegates the authority (such as encumbrances).

Unassigned -- Amounts that are available for any purpose; these positive amounts are reported only in the General Fund.

City Council establishes (and modifies or rescinds) fund balance commitments by passage of an ordinance or resolution. This is typically done through adoption and amendment of the budget. A fund balance commitment is further indicated in the budget document as a designation or commitment of the fund (such as for special incentives). Assigned fund balance is established by City Council through adoption or amendment of the budget as intended for specific purpose (such as the purchase of capital assets, construction, debt service, or for

CITY OF CHESTERFIELD, MISSOURI
Notes to Basic Financial Statements
December 31, 2013

(l) Governmental Fund Balance Classification and Policies (Concluded)

other purposes). When both resources are available, the City will spend the most restricted amounts before the least restricted.

The fund balance of the City's General Fund has been accumulated to provide stability and flexibility to respond to unexpected adversity and/or opportunities. The target is to maintain an unassigned fund balance of not less than 40% of annual operating expenditures and transfers out for the year.

(m) Long-term Liabilities

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position.

(n) Amortization

In the government-wide financial statements, bond premiums and discounts are recorded as an increase or a reduction of the debt obligation and bond issuance costs are recorded as a deferred charge. Such amounts are amortized using the interest method or bonds outstanding method over the term of the related bonds.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

(o) Net Position and Deferred Outflows of Resources

Deferred Outflow of Resources – In addition to assets, the statement of net position will sometimes include a separate section for deferred outflows of resources. The separate financial statement element represents a consumption of net position that applies to a future period or periods and so will not be recognized as an outflow of resources until then. The City of Chesterfield has a deferred loss on refunding reported in the statement of net position. A deferred loss on refunding is the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. This item has been reported as deferred outflows on the government-wide statement of net position.

Deferred Inflow of Resources – In addition to liabilities, the statement of net position will sometimes include a separate section for deferred inflow of resources. This separate financial statement element represents an acquisition of net position that applies to a future period or periods and so will not be recognized as an inflow of resources until then.

Net Position

Net Position is classified as follows:

Net Investment in Capital Assets – the component of net position that reports the difference between capital assets less both the accumulated depreciation and the outstanding balance of debt, excluding unexpended proceeds, that is directly attributable to the acquisition, construction or improvement of those assets.

CITY OF CHESTERFIELD, MISSOURI
Notes to Basic Financial Statements
December 31, 2013

(o) Net Position and Deferred Outflows of Resources (concluded)

Restricted Expendable – the component of net position that reports the difference between assets and liabilities of certain programs whose use is subject to externally imposed stipulations that can be fulfilled by actions of the City of Chesterfield.

Unrestricted – the difference between the assets and liabilities that do not meet the definition of “restricted” or “net investment in capital assets.”

(p) New Accounting Standards Adopted

During the year, the City of Chesterfield adopted GASB statement No. 65, *Items Previously Reported as Assets and Liabilities*. The objective of this statement is to establish standards that reclassify certain items that were previously reported as assets and liabilities and instead classify them as deferred inflows of resources, deferred outflows of resources, or as outflows of resources. As a result of implementing this statement, bond issuance costs were reclassified as an outflow of resources in the amount of \$929,550.

The City’s adoption of GASB No. 65 in 2013 resulted in certain reclassifications and presentation changes to the statement of net position. The effect of these changes has been applied retroactively; as a result the beginning of year net position has been changed to reflect the expensing of bond issuance costs. The impact of these changes on the City’s financial statements is as follows:

	<u>January 1,</u> <u>2013</u>
Net position, as previously reported	\$ 177,660,058
Effect of change in accounting related to bond issuance costs	<u>(929,550)</u>
Net position, as restated	<u>\$ 176,730,508</u>

(q) Use of Estimates

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

(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.

The following is a reconciliation of the City’s deposit and investment balances at December 31, 2013:

CITY OF CHESTERFIELD, MISSOURI
Notes to Basic Financial Statements
December 31, 2013

(2) Cash and Investments (continued)

	Government-wide Statement of Net Position	Fiduciary Funds Statement of Fiduciary Net Position	Total
Cash and cash equivalents	\$ 14,918,383	3,903,093	18,821,476
Investments	2,423,769	-	2,423,769
	<u>\$ 17,342,152</u>	<u>3,903,093</u>	<u>21,245,245</u>

Interest Rate Risk

The City's investment policy seeks to minimize the risk that the fair value of securities in the portfolio will fall due to changes in general interest rates by:

1. Structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity.
2. Maintaining a sufficient balance in liquid funds to adequately cover forecasted cash requirements.

The City's goal is to match its investments with its anticipated cash flow requirements. No investments shall mature and become payable more than five years from the date of purchase. The investments of the primary government had the following maturities as of December 31, 2013:

	Fair Market Value	No Maturity	1-5 Years
Primary Government			
Money market	\$ 1,030,558	1,030,558	-
U.S. Agency Securities	2,423,769	-	2,423,769
Total primary government	<u>3,454,327</u>	<u>1,030,558</u>	<u>2,423,769</u>
Grand total investments	<u>\$ 3,454,327</u>	<u>1,030,558</u>	<u>2,423,769</u>

Credit Risk

The City's investment policy seeks to minimize credit risk, the risk of loss due to the failure of the security issuer by:

1. Pre-qualifying the financial institutions, securities dealers, intermediaries, and advisors with which the City will do business.
2. Diversifying the portfolio so that potential losses on individual securities will be minimized.
3. Settling all purchase/sale transactions delivery versus payment.

According to the investment policy, any agency security purchased must be senior debt and rated with the highest debt rating by Moody's Investor Services, Inc. and Standard and Poor's Corporation. The following table provides information on the credit ratings associated with the City's investments as of December 31, 2013, excluding obligations of the United States government or obligations explicitly guaranteed by the United States government.

CITY OF CHESTERFIELD, MISSOURI
Notes to Basic Financial Statements
December 31, 2013

(2) Cash and Investments (concluded)

	<u>Fair Market Value</u>	<u>Average Credit Quality (Moody's)</u>
U.S. Agency Securities	\$ 2,423,769	AAA
Money Market*	1,030,558	Unrated

*Collateralized by United States Treasury or Agency securities

Concentration of Credit Risk

The investment policy states that the City will diversify by security type and institution. Security types shall be diversified to minimize the risk of loss resulting from over concentration of assets in a specific maturity, specific issuer, or specific class of securities. Diversification strategies are periodically reviewed and have been established as follows:

- United States Treasury securities - up to 100% of total investments
- United States Agency securities - no more than 60% of total investments
- Collateralized certificates of deposit - no more than 50% of total investments
- Collateralized repurchase agreements - no more than 50% of total investments
- United States agency callable securities - no more than 35% of total investments
- Commercial paper - no more than 10% of total investments
- Bankers acceptances - no more than 10% of total investments

In addition, investment in any single issuer of United States Agency Securities is limited to 40% of the total amount of all United States Agency securities in the portfolio. Investment transactions with a single institution will be limited to 35% of the total portfolio.

	<u>Fair Market Value</u>	<u>Percent of Total Investments</u>
U.S. Agency Securities	\$ 2,423,469	70.2%
Money Market*	1,030,558	29.8%

*Collateralized by United States Treasury or Agency securities

Custodial Credit Risk

For deposits, custodial credit risk is the risk that in the event of bank failure, the City's deposits may not be returned to it. Protection of the City's deposits is provided by the Federal Deposit Insurance Corporation, by eligible securities pledged by the financial institution, or by a single collateral pool established by the financial institution.

For investments, custodial credit risk is the risk that in the event of the failure of the counterparty to a transaction, the City will not be able to recover the value of the investments or collateral securities that are in the possession of an outside party. In accordance with its policy, the City addresses custodial risk by pre-qualifying institutions with which the City places investments, diversifying the investment portfolio, and maintaining a standard of quality for investments.

CITY OF CHESTERFIELD, MISSOURI
Notes to Basic Financial Statements
December 31, 2013

(3) Receivables, Net of Allowances

All amounts are scheduled for collection during the subsequent fiscal year.

	<u>Municipal Taxes</u>	<u>Intergovern- mental</u>	<u>Interest</u>	<u>Other</u>	<u>Total Receivables</u>
Governmental Activities					
General Fund	\$ 1,767,002	1,150,567	6,620	821,675	3,745,864
Parks Sales Tax Fund	1,217,144	50,300	-	-	1,267,444
Capital Improvement Sales Tax Trust Fund	1,034,652	61,771	-	-	1,096,423
Nonmajor other governmental Funds	441,597	-	-	21,598.00	463,195
Total governmental activities	<u>\$ 4,460,395</u>	<u>1,262,638</u>	<u>6,620</u>	<u>843,273</u>	<u>6,572,926</u>

(4) Capital Assets

The following is a summary of changes in capital assets - governmental activities for the year ended December 31, 2013:

	<u>Balance December 31 2012</u>	<u>Transfers And Additions</u>	<u>Transfers And Retirements</u>	<u>Balance December 31 2013</u>
Governmental Activities				
<i>Capital assets not being depreciated:</i>				
Land	31,674,343	1,553,400	-	33,227,743
Right-of-way	83,745,088	203,694	-	83,948,782
Construction in progress	1,630,264	405,637	(1,750,310)	285,591
Total capital assets not being depreciated	117,049,695	2,162,731	(1,750,310)	117,462,116
<i>Capital assets being depreciated:</i>				
Buildings	26,567,350	-	-	26,567,350
Other improvements	32,314,406	541,440	-	32,855,846
Machinery and equipment	5,488,643	265,267	(203,261)	5,550,649
Automobiles and trucks	4,532,234	820,595	(561,929)	4,790,900
Infrastructure	113,555,950	4,591,242	(1,500,525)	116,646,667
Total capital assets being depreciated	182,458,583	6,218,544	(2,265,715)	186,411,412
<i>Less - Accumulated depreciation for:</i>				
Buildings	5,453,030	664,434	-	6,117,464
Other improvements	9,645,835	1,436,900	-	11,082,735
Machinery and equipment	3,650,081	375,172	(132,109)	3,893,144
Automobiles and trucks	2,638,881	587,354	(466,262)	2,759,973
Infrastructure	61,334,532	4,074,498	(1,500,522)	63,908,508
Total accumulated depreciation	82,722,359	7,138,358	(2,098,893)	87,761,824
Total capital assets being depreciated, net	99,736,224	(919,814)	(166,822)	98,649,588
Governmental activities - capital assets, net	<u>216,785,919</u>	<u>1,242,917</u>	<u>(1,917,132)</u>	<u>216,111,704</u>

CITY OF CHESTERFIELD, MISSOURI
Notes to Basic Financial Statements
December 31, 2013

(4) Capital Assets (concluded)

Within the statement of activities, depreciation expense is charged to functions of the primary government as follows:

Governmental Activities

General government	\$ 423,941
Parks and recreation	1,807,727
Planning	14,392
Public works	4,270,044
Public safety	622,254
Total depreciation expense, governmental activities	\$ 7,138,358

(5) Accounts Payable

The City's outstanding accounts payable at year-end was entirely attributable to direct payments to vendors.

(6) Restricted Net position

The government-wide statement of net position reports \$4,824,418 of restricted net position, of which \$4,822,055 is restricted by enabling legislation.

(7) 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 January 1 following the due date. During 2008, the City decreased its levied tax rate from \$0.06 per \$100 of assessed valuation to \$0.03 per \$100 of assessed valuation. The tax levy is for the retirement of general obligation bonds payable.

Taxes levied for 2013 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 on the fund financial statements and recognized as revenue in the government-wide financial statements. The 2013 levy was due and collectible within the City's fiscal year ended December 31, 2013.

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 municipal taxes receivable in the accompanying fund financial statements.

(8) 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

CITY OF CHESTERFIELD, MISSOURI
Notes to Basic Financial Statements
December 31, 2013

(8) Risk Management (concluded)

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 2013 premium payments to the trust were \$401,340.

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.

(9) 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 GASB 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 basic financial statements.

(10) Retirement Plan

The City contributes to the City of Chesterfield Missouri 401(a) Retirement Plan, a defined contribution pension plan, for all eligible full time employees. All full time employees are eligible to participate in the Plan after they have completed one year of service and attained the age of 18. The Plan is administered by Mass Mutual (formerly Hartford Investment.)

Benefit terms for the Plan are established and may be amended by the City Council. Per City ordinance, the City contributes an amount equal to 8% of compensation of eligible participants. For the year ended December 31, 2013, the City recognized pension expense of \$802,544.

Employees become vested in City contributions and earnings on City contributions after completion of 5 years of credited service with the City. Nonvested City contributions are forfeited upon termination of employment. Such forfeitures are used to offset contributions from the City. For the year ended December 31, 2013, forfeitures reduced the City's pension expense by \$41,827.

(11) Interfund Balances

Individual fund interfund receivable and payable balances as of December 31, 2013, are as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Nonmajor Governmental Funds	\$ 231,088
Park Sales Tax Fund	General Fund	18,514
		<u>\$ 249,602</u>

All of these interfund balances are due to either timing differences or to the elimination of negative cash balances within the various funds. All interfund balances are expected to be repaid during the fiscal year ending December 31, 2013.

CITY OF CHESTERFIELD, MISSOURI
Notes to Basic Financial Statements
December 31, 2013

(12) 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, 2013, are as follows:

2014	6,973
2015	5,078
2016	606
	<u>\$ 12,657</u>

(13) Long-Term Liabilities

The following is a summary of the changes in long-term liabilities for the year ended December 31, 2013:

	<u>Balance</u> <u>December 31,</u> <u>2012</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u> <u>December 31,</u> <u>2013</u>	<u>Amounts</u> <u>Due Within</u> <u>One Year</u>
Compensated absences	\$ 775,260	1,158,474	(1,126,661)	807,073	733,703
General obligation bonds	14,840,000	-	(2,375,000)	12,465,000	2,455,000
Plus - Issuance premium	176,229	-	(26,348)	149,881	-
Certificates of participation	46,550,000	20,360,000	(23,285,000)	43,625,000	2,500,000
Plus - Issuance premium	758,365	1,892,459	(544,359)	2,106,465	-
Total	<u>\$ 63,099,854</u>	<u>23,410,933</u>	<u>(27,357,368)</u>	<u>59,153,419</u>	<u>5,688,703</u>

Compensated absences are generally liquidated by the General Fund.

General Obligation Bonds Payable

In February 2008, the City issued \$5,255,000 in General Obligation Refunding Bonds Series 2008, the proceeds of which were used to advance refund \$5,245,000 of outstanding Series 1998 General Obligation Bonds. The Series 2012 bonds bear interest ranging from 2.95% to 3.5% and are repaid through a Debt Service Fund. The net proceeds of the Series 2008 bonds plus an additional \$88,646 of City monies were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the \$5,245,000 principal of the Series 1998 bonds. As a result, the Series 1998 bonds are considered defeased and the liability for these bonds has been removed from the basic financial statements. The City decreased its aggregated debt service payments by \$368,292 over 7 years which resulted in economic gain (difference between the present values of the old and new debt service payments) of \$356,707.

In February 2005, the City issued \$17,760,000 in General Obligation Refunding Bonds Series 2005 for a crossover refunding for a portion of General Obligation Bonds Series 1997 and a portion of General Obligation Bonds 1999 that had \$9,265,000 and \$13,055,000 outstanding, respectively. The Series 2005 bonds bear interest ranging from 3% to 5% and are repaid through a Debt Service Fund. The net proceeds of the Series 2005 issue were deposited into an irrevocable trust with an escrow agent to provide for all future debt service payments of the Series 2005 bonds to the "crossover" date of February 15, 2007, for the General Obligation Bonds Series 1997 and February 15, 2013, for the General Obligation Bonds Series 1999 and to provide for the \$17,760,000 called principal of the bonds on those

CITY OF CHESTERFIELD, MISSOURI
Notes to Basic Financial Statements
December 31, 2013

(13) Long-Term Liabilities (continued)

dates. A crossover refunding does not result in the defeasance of debt prior to the crossover date because the assets placed in the irrevocable escrow are not used solely for satisfying scheduled payments on the defeased debt.

The annual principal and interest requirements to maturity of the General Obligation Bonds as of December 31, 2013 are as follows:

<u>December 31</u>	<u>General Obligation Bonds</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2014	2,455,000	451,354	2,906,354
2015	2,545,000	367,279	2,912,279
2016	1,715,000	282,301	1,997,301
2017	1,805,000	203,326	2,008,326
2018	1,930,000	126,213	2,056,213
2019	2,015,000	42,600	2,057,600
	<u>\$ 12,465,000</u>	<u>1,473,073</u>	<u>13,938,073</u>

Certificates of Participation

In November 2013, the City had advanced refunding on the Certificates of Participation (Series 2005) which had an outstanding principal amount of \$21,275,000 at that time. The City simultaneously issued the Certificates of Participation (Series 2013) in the amount of \$20,360,000, depositing the proceeds and the funds currently in the reserve fund with the Escrow Agent (BOKF, N.A., Kansas City, Missouri). The certificates of participation bear interest from 2% to 5% and are repaid by General Fund operating revenues.

In September 2009, the City issued \$4,550,000 in Certificates of Participation (Series 2009A), which represent proportionate interests in base rentals to be paid by the City pursuant to an annually renewable lease/purchase agreement dated September 21, 2009, between the City and Wells Fargo Bank (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 renovation and improvement of the City's Central Park and the Chesterfield Valley Athletic Complex. The base rentals constitute rent for the Parks Administration and Maintenance Facility and real property on which the Facility is situated pursuant to the lease. The certificates of participation bear interest ranging from .50% to 3.45% and will be repaid by the Park Sales Tax Fund operating revenues.

In September 2009, the City issued \$5,695,000 in Taxable Certificates of Participation (Series 2009B), which represent proportionate interests in base rentals to be paid by the City pursuant to an annually renewable lease/purchase agreement dated September 21, 2009, between the City and Wells Fargo Bank (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 renovation and improvement of the City's Central Park and the Chesterfield Valley Athletic Complex. The base rentals constitute rent for the Parks Administration and Maintenance Facility and real property on which the Facility is situated pursuant to the lease. The certificates of participation bear interest ranging from 5.65 % to 6.30% and will be repaid by the Park Sales Tax Fund operating revenues.

CITY OF CHESTERFIELD, MISSOURI
Notes to Basic Financial Statements
December 31, 2013

(13) Long-Term Liabilities (concluded)

In December 2008, the City issued \$4,720,000 in Certificates of Participation (Series 2008), which represent proportionate interests in base rentals to be paid by the City pursuant to an annually renewable lease/purchase agreement dated December 1, 2012, between the City and Wells Fargo Bank (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 renovation and improvement of the City's Central Park and the Chesterfield Valley Athletic Complex. The base rentals constitute rent for the land pursuant to the lease. The certificates of participation bear interest ranging from 3.25% to 5.375% and will be repaid by the Park Sales Tax Fund operating revenues.

In August 2004, the City had advanced refunding on the Certificates of Participation (Series 2000) which had an outstanding principal amount of \$16,495,000 at that time. The City simultaneously issued the Certificates of Participation (Series 2004) in the amount of \$15,820,000, depositing the proceeds and the funds currently in the reserve fund with the Escrow Agent (UMB Bank, N.A., Kansas City, Missouri). The certificates of participation bear interest from 3% to 5% and are repaid by General Fund operating revenues.

In November 2002, the City issued \$2,325,000 in Certificates of Participation (Series 2002), which the City and the trustee, BNY Trust Company of Missouri, have entered into a base lease, pursuant to which the City, as lessor, has leased to the Trustee, as lessee, the real estate on which the City's maintenance facility is located, together with all improvements now or to be situated thereon for rent. The Series 2002 Certificates of Participation have been delivered and sold for the purpose of providing funds, together with other funds of the City, to pay the costs of: 1) refunding \$2,235,000 outstanding principal amount of Certificates of Participation Series 1995, which were issued to provide funds to acquire and construct a new maintenance facility for the City; 2) funding a Debt Service Reserve Fund for the certificates; and 3) paying the costs of delivering the certificates. The certificates of participation bear interest from 2% to 4.2% and are repaid through a transfer of General Fund operating revenues to a Debt Service Fund. In 2013, the debt was retired early.

The annual principal and interest requirements to maturity of the certificates of participation as of December 31, 2013, are as follows:

<u>December 31</u>	<u>Certificates of Participation</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2014	2,500,000	1,830,757	4,330,757
2015	2,705,000	1,715,605	4,420,605
2016	2,870,000	1,615,201	4,485,201
2017	3,100,000	1,501,117	4,601,117
2018	3,305,000	1,377,869	4,682,869
2019 - 2023	17,775,000	4,481,530	22,256,530
2024 - 2028	8,790,000	1,292,312	10,082,312
2029 - 2031	2,580,000	204,554	2,784,554
	<u>\$ 43,625,000</u>	<u>14,018,945</u>	<u>57,643,945</u>

CITY OF CHESTERFIELD, MISSOURI
Notes to Basic Financial Statements
December 31, 2013

(14) Interfund Transfers

Individual fund transfers for the year ended December 31, 2013, are as follows:

<u>Transfers To</u>	<u>Transfers From</u>				<u>Total</u>
	<u>General Fund</u>	<u>Parks Sales Tax Fund</u>	<u>Capital Improvement Sales Tax Trust Fund</u>	<u>Other Nonmajor Governmental Funds</u>	
General Fund	\$ -	-	-	58,015	58,015
Capital Improvement					
Sales Tax Trust Fund	678,847	-	-	-	678,847
Parks Sales Tax Fund	21,000	-	-	-	21,000
Other nonmajor governmental funds	<u>2,060,647</u>	<u>3,447,044</u>	<u>2,015,626</u>	<u>-</u>	<u>7,523,317</u>
	<u>\$ 2,760,494</u>	<u>3,447,044</u>	<u>2,015,626</u>	<u>58,015</u>	<u>8,281,179</u>

Interfund transfers were used to: 1) move revenues from the fund that ordinance or budget requires to collect them to the fund that ordinance or budget requires to expend them; 2) use unrestricted revenues collected in the General Fund to finance capital improvements and other funds in accordance with budgetary authorization; or 3) move revenues in excess of current year expenditures to other funds.

(15) 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.

(16) Pledged Revenues

The City has pledged a portion of future parks sales tax revenues to repay \$20,360,000 in certificates of participation originally issued in December 2005 to finance park improvements throughout the City. The 2005 issue was advanced refunded in 2013. The certificates are payable solely from the sales taxes generated by a 1/2 cent parks sales tax. These taxes were projected to produce 100% of the debt service requirements over the life of the bonds. Total principal and interest remaining on the bonds is \$26,406,849 payable through December 2025. For the current year, principal and interest paid and total sales tax revenues were \$1,878,741 and \$6,395,774, respectively.

(17) Section 302.341.2 RSMo Requirements

The State of Missouri under House Bill 103 requires all municipalities to provide an accounting of annual general operating revenue from fines and court costs for traffic violations in the municipality's annual financial report. The purpose of the bill is to make sure municipalities are not generating more than 30% of their operating revenue from fines and court costs for traffic violations. The City of Chesterfield only generates 5.7% of operating revenues from fines and court costs for traffic violations. Only 3.2% of Chesterfield's total revenues are from fines and court costs for traffic violations.

(18) Subsequent Events

There are no significant subsequent events to report as of the audit report date.

Required Supplementary Information

CITY OF CHESTERFIELD, MISSOURI
Budgetary Comparison Schedule - General Fund
For the year ended December 31, 2013

Schedule 1

	Original Budget	Final Revised Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Municipal taxes:				
Utility gross receipts	\$7,407,200	7,407,200	7,453,076	45,876
Sales taxes	6,303,441	6,303,441	6,340,091	36,650
Total municipal taxes	<u>13,710,641</u>	<u>13,710,641</u>	<u>13,793,167</u>	<u>82,526</u>
Licenses and permits	<u>1,453,969</u>	<u>1,453,969</u>	<u>1,520,132</u>	<u>66,163</u>
Intergovernmental:				
Motor fuel and vehicle sales taxes	1,715,654	1,715,654	1,728,035	12,381
Cigarette tax	127,557	127,557	126,062	(1,495)
Road and bridge tax	1,843,711	1,843,711	1,786,802	(56,909)
Grants and other	498,900	601,200	606,027	4,827
Total intergovernmental	<u>4,185,822</u>	<u>4,288,122</u>	<u>4,246,926</u>	<u>(41,196)</u>
Charges for services:				
Inspection and subdivision fees	35,500	35,500	32,985	(2,515)
Zoning applications	13,000	13,000	12,874	(126)
Police reports	7,119	7,119	8,496	1,377
False alarms	24,908	24,908	25,700	792
Other charges	29,934	29,934	29,577	(357)
Total charges for services	<u>110,461</u>	<u>110,461</u>	<u>109,632</u>	<u>(829)</u>
Court fines and forfeitures	<u>1,271,518</u>	<u>1,271,518</u>	<u>1,272,870</u>	<u>1,352</u>
Investment income	<u>12,000</u>	<u>12,000</u>	<u>13,352</u>	<u>1,352</u>
Miscellaneous	<u>27,500</u>	<u>39,840</u>	<u>169,213</u>	<u>129,373</u>
Total revenues	<u>20,771,911</u>	<u>20,886,551</u>	<u>21,125,292</u>	<u>238,741</u>
EXPENDITURES	<u>19,102,319</u>	<u>19,440,117</u>	<u>18,796,646</u>	<u>(643,471)</u>
Excess of revenues over expenditures	<u>1,669,592</u>	<u>1,446,434</u>	<u>2,328,646</u>	<u>882,212</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	41,733	41,733	58,015	16,282
Transfers out	(1,691,325)	(2,761,672)	(2,760,494)	1,178
Sale of capital assets	130,000	130,000	199,791	69,791
Total other financing sources (uses), net	<u>(1,519,592)</u>	<u>(2,589,939)</u>	<u>(2,502,688)</u>	<u>87,251</u>
Net change in fund balance	<u>\$ 150,000</u>	<u>(1,143,505)</u>	<u>(174,042)</u>	<u>969,463</u>

CITY OF CHESTERFIELD, MISSOURI
Budgetary Comparison Schedule - General Fund
For the year ended December 31, 2013

Schedule 1

	<u>Original Budget</u>	<u>Final Revised Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
EXPENDITURES				
General government:				
Legislative - Mayor's Office and City Council:				
Personal services	66,430	66,430	66,402	28
Contractual services	12,630	12,230	4,087	8,143
Commodities	1,220	1,620	1,614	6
Total legislative	<u>80,280</u>	<u>80,280</u>	<u>72,103</u>	<u>8,177</u>
Administrative:				
City clerk:				
Personal services	197,609	197,609	180,794	16,815
Contractual services	40,100	40,000	20,440	19,560
Commodities	800	900	861	39
City Administrator:				
Personal services	286,357	287,857	287,253	604
Contractual services	5,291	8,791	7,787	1,004
Commodities	200	200	58	142
Asst City Administrator / Economic development				
Personal services	128,999	130,599	130,560	39
Contractual services	123,501	123,501	69,423	54,078
Commodities	500	500	368	132
Finance:				
Personal services	431,673	426,673	390,433	36,240
Contractual services	33,673	33,673	32,509	1,164
Commodities	2,520	2,520	2,200	320
Central services:				
Personal services	120,000	109,500	109,211	289
Contractual services	1,387,601	1,440,901	1,440,586	315
Commodities	30,500	30,500	26,674	3,826
Information systems:				
Personal services	314,905	303,905	274,803	29,102
Contractual services	192,200	173,181	157,038	16,143
Commodities	19,900	19,900	16,991	2,909
Capital outlay	20,000	20,000	19,545	455
Total administrative	<u>3,336,329</u>	<u>3,350,710</u>	<u>3,167,534</u>	<u>183,176</u>
Police services:				
Personal services	7,728,885	7,578,885	7,454,153	124,732
Contractual services	427,683	427,298	414,984	12,314
Commodities	140,053	140,053	134,572	5,481
Capital outlay	219,694	244,278	242,808	1,470
Total police services	<u>8,516,315</u>	<u>8,390,514</u>	<u>8,246,517</u>	<u>143,997</u>
Judicial:				
Personal services	185,081	185,081	173,814	11,267
Contractual services	63,776	63,776	63,343	433
Commodities	1,100	1,100	550	550
Total judicial	<u>249,957</u>	<u>249,957</u>	<u>237,707</u>	<u>12,250</u>

CITY OF CHESTERFIELD, MISSOURI
Budgetary Comparison Schedule - General Fund
For the year ended December 31, 2013

Schedule 1

	<u>Original Budget</u>	<u>Final Revised Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
EXPENDITURES (continued)				
General government (continued):				
Planning and zoning:				
Personal services	\$551,000	551,000	506,564	44,436
Contractual services	31,525	31,525	19,740	11,785
Commodities	1,950	1,950	1,676	274
Total planning and zoning	<u>584,475</u>	<u>584,475</u>	<u>527,980</u>	<u>56,495</u>
Development:				
Personal services	445,519	445,519	425,001	20,518
Contractual services	37,815	28,905	28,357	548
Commodities	7,500	7,500	3,354	4,146
Capital outlay	-	-	-	-
Total development	<u>490,834</u>	<u>481,924</u>	<u>456,712</u>	<u>25,212</u>
Public works:				
Administration and engineering:				
Personal services	621,498	621,498	616,569	4,929
Contractual services	121,010	114,958	82,559	32,399
Commodities	15,800	15,800	5,375	10,425
Capital outlay	21,000	21,000	18,785	2,215
Street and sewer maintenance:				
Personal services	1,791,367	1,791,367	1,751,022	40,345
Contractual services	576,025	578,401	520,940	57,461
Commodities	456,000	478,434	471,061	7,373
Capital outlay	299,700	234,892	229,523	5,369
Vehicle maintenance:				
Personal services	354,307	355,807	355,671	136
Contractual services	233,300	231,800	212,891	18,909
Commodities	477,500	472,500	456,350	16,150
Capital outlay	117,200	163,408	150,759	12,649
Building maintenance:				
Personal services	369,122	365,622	362,196	3,426
Contractual services	311,500	364,000	363,164	836
Commodities	49,300	39,800	38,958	842
Capital outlay	-	-	-	-
Street lighting:				
Contractual services	27,000	29,500	29,220	280
Commodities	2,500	-	-	-
Intergovernmental	-	423,470	423,050	420
Total public works	<u>5,844,129</u>	<u>6,302,257</u>	<u>6,088,093</u>	<u>214,164</u>
Total expenditures	<u>\$ 19,102,319</u>	<u>19,440,117</u>	<u>18,796,646</u>	<u>643,471</u>

CITY OF CHESTERFIELD, MISSOURI
Budgetary Comparison Schedule
Parks Sales Tax Fund - Special Revenue Major Fund
For the year ended December 31, 2013

Schedule 2

	<u>Original Budget</u>	<u>Final Revised Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Municipal taxes:				
Sales taxes	\$ 6,194,610	6,194,610	6,395,774	201,164
Intergovernmental	-	-	59,736	59,736
Park charges and fees	1,318,600	1,318,600	1,658,856	340,256
Investment income	4,000	4,000	2,731	(1,269)
Miscellaneous	13,000	13,000	1,745	(11,255)
Total revenues	<u>7,530,210</u>	<u>7,530,210</u>	<u>8,118,842</u>	<u>588,632</u>
EXPENDITURES				
Parks and recreation	4,368,939	4,452,341	4,330,102	122,239
Capital outlay	203,025	668,154	657,880	10,274
Total expenditures	<u>4,571,964</u>	<u>5,120,495</u>	<u>4,987,982</u>	<u>132,513</u>
Excess of revenues over expenditures	<u>2,958,246</u>	<u>2,409,715</u>	<u>3,130,860</u>	<u>721,145</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	21,000	21,000	-
Transfers out	(2,884,079)	(3,447,587)	(3,447,044)	543
Total other financing sources (uses), net	<u>(2,884,079)</u>	<u>(3,426,587)</u>	<u>(3,426,044)</u>	<u>543</u>
Net change in fund balance	<u>\$ 74,167</u>	<u>(1,016,872)</u>	<u>(295,184)</u>	<u>721,688</u>

CITY OF CHESTERFIELD, MISSOURI
Budgetary Comparison Schedule
Capital Improvement Sales Tax Trust Fund - Capital Project Major Fund
For the year ended December 31, 2013

Schedule 3

	Original Budget	Final Revised Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Municipal taxes:				
Sales taxes	\$ 5,266,604	5,266,604	5,436,601	169,997
Intergovernmental	150,000	150,000	284,404	134,404
Investment income	-	-	1,016	1,016
Miscellaneous income	-	-	539	539
Total revenues	<u>5,416,604</u>	<u>5,416,604</u>	<u>5,722,560</u>	<u>305,956</u>
EXPENDITURES				
Public works	191,346	192,346	192,062	284
Capital outlay	3,231,000	4,197,761	3,752,416	445,345
Total expenditures	<u>3,422,346</u>	<u>4,390,107</u>	<u>3,944,478</u>	<u>445,629</u>
Excess of revenues over expenditures	<u>1,994,258</u>	<u>1,026,497</u>	<u>1,778,082</u>	<u>751,585</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	678,847	678,847	-
Transfers out	<u>(2,015,663)</u>	<u>(2,015,663)</u>	<u>(2,015,626)</u>	<u>37</u>
Total other financing sources (uses), net	<u>(2,015,663)</u>	<u>(1,336,816)</u>	<u>(1,336,779)</u>	<u>37</u>
Net change in fund balance	<u>\$ (21,405)</u>	<u>(310,319)</u>	<u>441,303</u>	<u>751,622</u>

CITY OF CHESTERFIELD, MISSOURI
Notes to Budgetary Comparison Schedules
For the year ended December 31, 2013

EXPLANATION OF BUDGETARY PROCESS

The City prepares and legally adopts an annual budget for the General Fund, the Parks Sales Tax Fund, the Capital Improvement Sales Tax Trust Fund, the Police Forfeiture Fund, the Sewer Lateral Fund, the Chesterfield Valley Tax Increment Financing Fund, all Debt Service Funds, and all Capital Project Funds. Budgets are adopted on a basis consistent with U.S. generally accepted accounting principles. The Council follows the procedures outlined below in establishing the budgetary data:

1. During or before the last week of November, 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, estimated revenue of the fund for the budget year, and the means of financing them.
2. On December 1, the City Administrator presents the proposed budget at a Public Hearing prior to a regularly scheduled City Council meeting. The budget is adopted at a regular City Council meeting by resolution.
3. 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.
4. 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.
5. All appropriations lapse at year-end, outstanding encumbrances are reappropriated in the subsequent fiscal year budget to provide for the liquidation of the prior commitments.

The legal level of budgetary control for the General Fund's original adopted annual budget is defined as the budgeted appropriation amount at the object level of expenditures (personnel services, contractual services, commodities, and capital outlay) for a program within a department of the General Fund.

Subsequent transfers within the General Fund's budget may be made as follows:

- a) Heads of departments may make transfers between the object levels of expenditures for a program within a department of the General Fund in an amount up to \$2,500 with the prior approval of the Finance Director.
- b) Heads of departments may make transfers between the object levels of expenditures for a program within a department of the General Fund in an amount from \$2,500 to \$5,000 with the prior approval of the Finance Director and the City Administrator.
- c) Approval of a majority of the City Council is required for transfers in an amount over \$5,000.

The legal level of budgetary control for the original adopted annual budget for the Chesterfield Valley Tax Increment Financing Special Revenue Fund, Parks Sales Tax Special Revenue Fund, Capital Improvement Sales Tax Trust Special Revenue Fund, Police Forfeiture Special Revenue Fund, Sewer Lateral Special Revenue Fund, all Debt Service Funds, and all Capital Project Funds is defined as the budgeted appropriation amount at the department level.

Other Supplementary Information

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:

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.

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.

Chesterfield Valley Tax Increment Financing - This fund is used to account for financial resources to be used for infrastructure and transportation projects in the Chesterfield Valley.

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 2008 which advance refunded the General Obligation Bond issue, Series 1998.

Public Works Facility 1995 and 2002 - 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 and 2002.

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.

Parks Construction - This fund is used to account for the accumulation of resources and payment of principal and interest on the 2013, 2008, and 2009A & B Certificates of Participation.

R&S - This fund (Road and Sidewalk Fund) is used to account for the accumulation of resources for and the payment of general long-term debt principal and interest payments on the General Obligation Street and Sidewalk Bond issue Series 2005.

CITY OF CHESTERFIELD, MISSOURI
Combining Balance Sheet
Nonmajor Governmental Funds
As of December 31, 2013

Schedule 4

	Nonmajor Special Revenue Funds			Total Special Revenue	Nonmajor Capital Projects Fund	Nonmajor Debt Service Funds	Total Nonmajor Governmental Funds
	Police Forfeiture	Sewer Lateral	Chesterfield Valley Tax Increment Financing				
ASSETS							
Cash and investments	\$ 1,687,048	557,958	176,440	2,421,446	567,486	37	2,988,969
Receivables:							
Municipal taxes	-	146,992	-	146,992	-	294,605	441,597
Other	21,598	-	-	21,598	-	-	21,598
Prepays	-	-	-	-	-	1,850	1,850
Total assets	<u>\$ 1,708,646</u>	<u>704,950</u>	<u>\$ 176,440</u>	<u>2,590,036</u>	<u>567,486</u>	<u>296,492</u>	<u>3,454,014</u>
LIABILITIES AND FUND BALANCES							
Liabilities							
Accounts payable	\$ -	11,321	16,388	27,709	-	-	27,709
Accrued salaries and other benefits	7,889	-	-	7,889	-	-	7,889
Due to other funds	-	-	-	-	-	231,088	231,088
Deferred revenue	-	-	-	-	-	63,041	63,041
Total liabilities	<u>7,889</u>	<u>11,321</u>	<u>16,388</u>	<u>35,598</u>	<u>-</u>	<u>294,129</u>	<u>329,727</u>
Fund balances							
Nonspendable: Prepaid Expenses	-	-	-	-	-	1,850	1,850
Restricted for:							
Public Safety	1,700,757	-	-	1,700,757	-	-	1,700,757
Sewer Lateral	-	693,629	-	693,629	-	-	693,629
Debt Service	-	-	-	-	-	476	476
Committed for Capital Projects	-	-	160,052	160,052	567,486	-	727,538
Assigned for Debt Service	-	-	-	-	-	37	37
Total fund balances	<u>1,700,757</u>	<u>693,629</u>	<u>160,052</u>	<u>2,554,438</u>	<u>567,486</u>	<u>2,363</u>	<u>3,124,287</u>
Total liabilities and fund balances	<u>\$ 1,708,646</u>	<u>704,950</u>	<u>176,440</u>	<u>2,590,036</u>	<u>567,486</u>	<u>296,492</u>	<u>3,454,014</u>

CITY OF CHESTERFIELD, MISSOURI
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the year ended December 31, 2013

Schedule 5

	Nonmajor Special Revenue Funds				Total Special Revenue	Nonmajor Capital Projects Funds	Nonmajor Debt Service Funds	Total Nonmajor Governmental Funds
	Police Forfeiture	Sewer Lateral	Chesterfield Valley Tax Increment Financing	25th Anniversary				
REVENUES								
Municipal taxes	\$ -	423,977	-	-	423,977	-	507,631	931,608
Intergovernmental	1,550,612	-	-	-	1,550,612	-	109,069	1,659,681
Investment income	-	674	248	-	922	669	13	1,604
Miscellaneous	-	-	4,908	261,500	266,408	-	-	266,408
Total revenues	<u>1,550,612</u>	<u>424,651</u>	<u>5,156</u>	<u>261,500</u>	<u>2,241,919</u>	<u>669</u>	<u>616,713</u>	<u>2,859,301</u>
EXPENDITURES								
Current:								
Police services	49,172	-	-	-	49,172	-	-	49,172
Public works	-	435,377	-	-	435,377	-	-	435,377
Parks	-	-	-	261,500	261,500	2,830,765	-	3,092,265
Capital outlay	21,576	-	198,564	-	220,140	18,979	-	239,119
Debt service:								
Principal	-	-	-	-	-	-	5,300,000	5,300,000
Interest and fiscal charges	-	-	-	-	-	-	2,713,287	2,713,287
Bond issuance costs	-	-	-	-	-	-	230,856	230,856
Total expenditures	<u>70,748</u>	<u>435,377</u>	<u>198,564</u>	<u>261,500</u>	<u>966,189</u>	<u>2,849,744</u>	<u>8,244,143</u>	<u>12,060,076</u>
Deficiency of revenues under expenditures	<u>1,479,864</u>	<u>(10,726)</u>	<u>(193,408)</u>	<u>-</u>	<u>1,275,730</u>	<u>(2,849,075)</u>	<u>(7,627,430)</u>	<u>(9,200,775)</u>
OTHER FINANCING SOURCES (USES)								
Issuance of refunding bonds	-	-	-	-	-	-	20,360,000	20,360,000
Payments to refunded bond escrow agent	-	-	-	-	-	-	(22,021,594)	(22,021,594)
Premium on issuance of refunding bonds	-	-	-	-	-	-	1,892,459	1,892,459
Transfers in	150,000	-	-	-	150,000	550,508	6,822,809	7,523,317
Transfers out	-	(58,015)	-	-	(58,015)	-	-	(58,015)
Total other financing sources (uses), net	<u>150,000</u>	<u>(58,015)</u>	<u>-</u>	<u>-</u>	<u>91,985</u>	<u>550,508</u>	<u>7,053,674</u>	<u>7,696,167</u>
Net change in fund balances	<u>1,629,864</u>	<u>(68,741)</u>	<u>(193,408)</u>	<u>-</u>	<u>1,367,715</u>	<u>(2,298,567)</u>	<u>(573,756)</u>	<u>(1,504,608)</u>
Fund balances:								
Beginning of year	<u>70,893</u>	<u>762,370</u>	<u>353,460</u>	<u>-</u>	<u>1,186,723</u>	<u>2,866,053</u>	<u>576,119</u>	<u>4,628,895</u>
End of year	<u>\$ 1,700,757</u>	<u>693,629</u>	<u>160,052</u>	<u>-</u>	<u>2,554,438</u>	<u>567,486</u>	<u>2,363</u>	<u>3,124,287</u>

CITY OF CHESTERFIELD, MISSOURI
Combining Balance Sheet
Nonmajor Debt Service Funds
As of December 31, 2013

Schedule 6

	<u>Parks 1998</u>	<u>Public Works Facility 1995 and 2002</u>	<u>City Hall</u>	<u>Parks Construction</u>	<u>R&S Debt Service</u>	<u>Total</u>
ASSETS						
Cash and investments	\$ -	-	1	36	-	37
Receivables:						
Municipal taxes	294,605	-	-	-	-	294,605
Prepays	-	-	-	1,850	-	1,850
Total assets	<u>\$ 294,605</u>	<u>-</u>	<u>1</u>	<u>1,886</u>	<u>-</u>	<u>296,492</u>
LIABILITIES AND FUND BALANCES						
Liabilities						
Due to other funds	\$ 231,088	-	-	-	-	231,088
Deferred revenue	63,041	-	-	-	-	63,041
Total liabilities	<u>294,129</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>294,129</u>
Fund balances						
Nonspendable: Prepaid Expenses	-	-	-	1,850	-	1,850
Restricted for Debt Service	476	-	-	-	-	476
Assigned for Debt Service	-	-	1	36	-	37
Total Fund Balance	<u>476</u>	<u>-</u>	<u>1</u>	<u>1,886</u>	<u>-</u>	<u>2,363</u>
Total liabilities and fund balances	<u>\$ 294,605</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ 1,886</u>	<u>\$ -</u>	<u>\$ 296,492</u>

CITY OF CHESTERFIELD, MISSOURI
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
Nonmajor Debt Service Funds
For the year ended December 31, 2013

Schedule 7

	Parks	Public Works	City	Parks	R&S Debt	Total
	1998	Facility	Hall	Construction	Service	
		1995 and 2002				
REVENUES						
Municipal taxes	\$ 507,631	-	-	-	-	507,631
Investment income	-	-	4	9	-	13
Intergovernmental	-	-	-	109,069	-	109,069
Total revenues	507,631	-	4	109,078	-	616,713
EXPENDITURES						
Debt service:						
Principal	830,000	610,000	910,000	1,405,000	1,545,000	5,300,000
Interest and fiscal charges	61,540	26,444	554,050	1,600,627	470,626	2,713,287
Debt Issuance Costs	-	-	-	230,856	-	230,856
Total expenditures	891,540	636,444	1,464,050	3,236,483	2,015,626	8,244,143
Deficiency of revenues under expenditures	(383,909)	(636,444)	(1,464,046)	(3,127,405)	(2,015,626)	(7,627,430)
OTHER FINANCING SOURCES (USES)						
Issuance of refunding bonds	-	-	-	20,360,000	-	20,360,000
Payments to refunded bond escrow agent	-	-	-	(22,021,594)	-	(22,021,594)
Premium on issuance of refunding bonds	-	-	-	1,892,459	-	1,892,459
Transfers in	40,500	406,101	1,464,046	2,896,536	2,015,626	6,822,809
Total other financing sources (uses), net	40,500	406,101	1,464,046	3,127,401	2,015,626	7,053,674
Net change in fund balances	(343,409)	(230,343)	-	(4)	-	(573,756)
Fund balances:						
Beginning of year	343,885	230,343	1	1,890	-	576,119
End of year	\$ 476	-	1	1,886	-	2,363

CITY OF CHESTERFIELD, MISSOURI
Budgetary Comparison Schedule
Police Forfeiture Fund - Nonmajor Special Revenue Fund
For the year ended December 31, 2013

Schedule 8

	<u>Original Budget</u>	<u>Final Revised Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Intergovernmental	\$ 60,000	60,000	1,550,612	1,490,612
EXPENDITURES				
Police services	40,000	188,200	49,172	139,028
Capital outlay	20,000	21,800	21,576	224
Total expenditures	<u>60,000</u>	<u>210,000</u>	<u>70,748</u>	<u>(139,252)</u>
OTHER FINANCING SOURCES				
Transfers in	-	150,000	150,000	-
Net change in fund balances	<u>\$ -</u>	<u>-</u>	<u>1,629,864</u>	<u>1,629,864</u>

CITY OF CHESTERFIELD, MISSOURI
Budgetary Comparison Schedule
Sewer Lateral Fund - Nonmajor Special Revenue Fund
For the year ended December 31, 2013

Schedule 9

	<u>Original Budget</u>	<u>Final Revised Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Municipal taxes	\$ 420,000	420,000	423,977	3,977
Investment income	0	0	674	674
Total revenues	<u>420,000</u>	<u>420,000</u>	<u>424,651</u>	<u>4,651</u>
EXPENDITURES				
Public works	450,000	436,500	435,377	1,123
Deficiency of revenues under expenditures	<u>(30,000)</u>	<u>(16,500)</u>	<u>(10,726)</u>	<u>5,774</u>
OTHER FINANCING USES				
Transfers out	(41,733)	(58,233)	(58,015)	218
Net change in fund balances	<u>\$ (71,733)</u>	<u>(74,733)</u>	<u>(68,741)</u>	<u>5,992</u>

CITY OF CHESTERFIELD, MISSOURI
Budgetary Comparison Schedule
Chesterfield Valley Tax Increment Financing Fund - Nonmajor Special Revenue Fund
For the year ended December 31, 2013

Schedule 10

	<u>Original Budget</u>	<u>Final Revised Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Investment income	\$ 815	815	248	(567)
Miscellaneous	-	-	4,908	4,908
Total revenues	<u>815</u>	<u>815</u>	<u>5,156</u>	<u>4,341</u>
EXPENDITURES				
Public works	<u>25,057</u>	<u>206,057</u>	<u>198,564</u>	<u>7,493</u>
Deficiency of revenues under expenditures	(24,242)	(205,242)	(193,408)	11,834
OTHER FINANCING SOURCES				
Transfers in	<u>250,000</u>	<u>250,000</u>	<u>-</u>	<u>(250,000)</u>
Net change in fund balance	<u>\$ 225,758</u>	<u>45,573</u>	<u>(188,252)</u>	<u>(233,825)</u>

CITY OF CHESTERFIELD, MISSOURI
Budgetary Comparison Schedule
Parks 1998 - Nonmajor Debt Service Fund
For the year ended December 31, 2013

Schedule 11

	<u>Original Budget</u>	<u>Final Revised Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Property taxes	\$ 513,000	513,000	507,631	(5,369)
Investment income	500	500	-	(500)
Total revenues	<u>513,500</u>	<u>513,500</u>	<u>507,631</u>	<u>(5,869)</u>
EXPENDITURES				
Debt service:				
Principal	830,000	870,500	830,000	40,500
Interest and fiscal charges	61,552	61,552	61,540	12
Total expenditures	<u>891,552</u>	<u>932,052</u>	<u>891,540</u>	<u>40,512</u>
OTHER FINANCING SOURCES				
Transfers in	53,279	93,779	40,500	(53,279)
Net change in fund balance	<u>\$ (324,773)</u>	<u>(324,773)</u>	<u>(343,409)</u>	<u>(18,636)</u>

CITY OF CHESTERFIELD, MISSOURI
Budgetary Comparison Schedule
Public Works Facility 1995 and 2002 - Nonmajor Debt Service Fund
For the year ended December 31, 2013

Schedule 12

	<u>Original Budget</u>	<u>Final Revised Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Investment income	\$ -	-	-	-
EXPENDITURES				
Debt service:				
Principal	200,000	611,000	610,520	480
Interest and fiscal charges	25,725	25,725	25,924	(199)
Total expenditures	<u>225,725</u>	<u>636,725</u>	<u>636,444</u>	<u>281</u>
Deficiency of revenues under expenditures	(225,725)	(636,725)	(636,444)	281
OTHER FINANCING SOURCES				
Transfers in	225,725	405,725	406,101	376
Net change in fund balance	<u>\$ -</u>	<u>(231,000)</u>	<u>(230,343)</u>	<u>657</u>

CITY OF CHESTERFIELD, MISSOURI
Budgetary Comparison Schedule
City Hall - Nonmajor Debt Service Fund
For the year ended December 31, 2013

Schedule 13

	Original Budget	Final Revised Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Investment income	\$ -	-	4	4
EXPENDITURES				
Debt service:				
Principal	910,000	910,000	910,000	-
Interest and fiscal charges	555,600	555,600	554,050	1,550
Total expenditures	1,465,600	1,465,600	1,464,050	1,550
Deficiency of revenues under expenditures	(1,465,600)	(1,465,600)	(1,464,046)	1,554
OTHER FINANCING SOURCES				
Transfers in	1,465,600	1,465,600	1,464,046	(1,554)
Net change in fund balance	\$ -	-	-	-

CITY OF CHESTERFIELD, MISSOURI
Budgetary Comparison Schedule
Parks Construction - Nonmajor Debt Service Fund
For the year ended December 31, 2013

Schedule 14

	Original Budget	Final Revised Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Investment income	\$ -	-	9	9
Intergovernmental	120,958	120,958	109,069	(11,889)
Total Revenue	<u>120,958</u>	<u>120,958</u>	<u>109,078</u>	<u>(11,880)</u>
EXPENDITURES				
Debt service:				
Principal	1,405,000	1,405,000	1,405,000	-
Interest and fiscal charges	1,600,037	1,600,628	1,600,627	1
Debt Issuance Costs	-	230,856	230,856	-
Total expenditures	<u>3,005,037</u>	<u>3,236,484</u>	<u>3,236,483</u>	<u>1</u>
Deficiency of revenues under expenditures	(3,005,037)	(3,236,484)	(3,127,405)	109,079
OTHER FINANCING SOURCES				
Issuance of refunding bonds	-	20,360,000	20,360,000	-
Payments to refunded bond escrow agent	-	(22,021,594)	(22,021,594)	-
Premium on issuance of refunding bonds	-	1,892,459	1,892,459	-
Transfers in	<u>2,884,079</u>	<u>2,883,488</u>	<u>2,896,536</u>	<u>13,048</u>
Net change in fund balance	<u>\$ (120,958)</u>	<u>(122,131)</u>	<u>(4)</u>	<u>122,127</u>

CITY OF CHESTERFIELD, MISSOURI
Budgetary Comparison Schedule
R&S Debt Service Fund - NonMajor Debt Service Fund
For the year ended December 31, 2013

Schedule 15

	Original Budget	Final Revised Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Investment income	\$ -	-	-	-
EXPENDITURES				
Debt service:				
Principal	1,545,000	1,545,000	1,545,000	-
Interest and fiscal charges	470,663	470,663	470,626	37
Total expenditures	2,015,663	2,015,663	2,015,626	37
Deficiency of revenues under expenditures	(2,015,663)	(2,015,663)	(2,015,626)	37
OTHER FINANCING SOURCES				
Transfers in	2,015,663	2,015,663	2,015,626	(37)
Net change in fund balance	\$ -	-	-	-

Capital Projects Major Fund

Capital Projects Funds are used to account for the accumulation of resources for the acquisition and construction of major capital assets.

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.

Agency Funds

Court 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.

Highway 40 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.

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.

CITY OF CHESTERFIELD, MISSOURI
Budgetary Comparison Schedule
Parks Construction Fund - Nonmajor Capital Projects Fund
For the year ended December 31, 2013

Schedule 16

	<u>Original Budget</u>	<u>Final Revised Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Investment income	\$ -	-	669	669
Miscellaneous	-	-	-	-
Total Revenue	<u>-</u>	<u>-</u>	<u>669</u>	<u>669</u>
EXPENDITURES				
Parks	2,850,000	2,850,000	2,830,765	19,235
Capital outlay	653,178	653,178	18,979	634,199
Total expenditures	<u>3,503,178</u>	<u>3,503,178</u>	<u>2,849,744</u>	<u>653,434</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	550,508	550,508	-
Total other financing sources (uses), net	<u>-</u>	<u>550,508</u>	<u>550,508</u>	<u>-</u>
 Net change in fund balance	 <u>\$ (3,503,178)</u>	 <u>(2,952,670)</u>	 <u>(2,298,567)</u>	 <u>(654,103)</u>

CITY OF CHESTERFIELD, MISSOURI
Combining Statement of Fiduciary Net Position
Agency Funds
December 31, 2013

Schedule 17

	Court Bond Fund	Explorer's Fund	Highway 40 Trust Fund	Miscellaneous Escrow Fund	Total Agency Funds
ASSETS					
Cash and investments	\$ 77,660	7,629	55,172	3,762,632	3,903,093
LIABILITIES					
Accounts payable	\$ -	7,629	55,172	1,500	64,301
Deposits held in escrow	77,660	-	-	3,761,132	3,838,792
Total liabilities	\$ 77,660	7,629	55,172	3,762,632	3,903,093

CITY OF CHESTERFIELD, MISSOURI
Combining Statement of Changes in Assets and Liabilities - Agency Funds
For the year ended December 31, 2013

Schedule 18

	Balance December 31, 2012	Additions	Deductions	Balance December 31, 2013
Court Bond Fund				
Assets - cash and cash equivalents	\$ 77,025	212,938	212,303	77,660
Liabilities:				
Deposits held in escrow	77,025	212,938	212,303	77,660
Total liabilities	77,025	212,938	212,303	77,660
Explorer's Fund				
Assets - cash and cash equivalents	6,779	2,504	1,654	7,629
Liabilities - accounts payable	6,779	2,504	1,654	7,629
Highway 40 Trust Fund				
Assets - cash and cash equivalents	55,172	-	-	55,172
Liabilities - accounts payable	55,172	-	-	55,172
Escrow Fund				
Assets - cash and cash equivalents	6,818,130	680,094	3,735,592	3,762,632
Liabilities - accounts payable	11,125	3,722,967	3,732,592	1,500
Liabilities - deposits held in escrow	6,807,005	796,485	3,842,358	3,761,132
Total liabilities	6,818,130	4,519,452	7,574,950	3,762,632
Total - All Agency Funds				
Assets - cash and cash equivalents	6,957,106	895,536	3,949,549	3,903,093
Liabilities:				
Accounts payable	73,076	3,725,471	3,734,246	64,301
Deposits held in escrow	6,884,030	1,009,423	4,054,661	3,838,792
Total liabilities	\$ 6,957,106	4,734,894	7,788,907	3,903,093

Statistical Section

CITY OF CHESTERFIELD, MISSOURI
Statistical Section
December 31, 2012

This part of the City's CAFR presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

Contents	Pages
Financial Trends These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	70-73
Revenue Capacity These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax.	74-78
Debt Capacity These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	79-83
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	84-85
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.	86-88

Sources: Unless otherwise noted, the information in these schedules is derived from the CAFRs for the relevant year.

Table 1

**CITY OF CHESTERFIELD, MISSOURI
Net Position by Component
Last Ten Fiscal Years**

Functions/Programs	December 31									
	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
Governmental activities:										
Net Investment in Capital Assets	\$ 102,724,442	106,461,560	109,037,358	115,267,934	117,138,329	121,457,368	133,596,730	144,327,104	154,461,332	159,288,489
Restricted	30,719,989	31,608,907	34,529,805	23,417,047	19,381,550	16,484,474	14,721,706	2,877,831	3,673,588	4,824,418
Unrestricted	<u>(33,197,547)</u>	<u>(23,133,146)</u>	<u>(9,797,015)</u>	<u>8,448,252</u>	<u>14,326,019</u>	<u>14,206,458</u>	<u>13,361,355</u>	<u>20,900,703</u>	<u>19,525,138</u>	<u>15,901,081</u>
Total governmental activities net position	<u>\$ 100,246,884</u>	<u>114,937,321</u>	<u>133,770,148</u>	<u>147,133,233</u>	<u>150,845,898</u>	<u>152,148,300</u>	<u>161,679,791</u>	<u>168,105,638</u>	<u>177,660,058</u>	<u>180,013,988</u>

Source: Basic financial statements

Table 2

CITY OF CHESTERFIELD, MISSOURI
Changes in Net Position
Last Ten Fiscal Years

	For the years ended December 31									
	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
EXPENSES										
Primary Government										
Governmental activities:										
General government	\$ 2,732,076	2,820,464	2,828,371	3,012,569	3,104,859	3,239,574	3,219,111	3,073,393	3,323,238	3,412,947
Parks and recreation	1,819,602	1,200,554	3,279,634	3,631,874	4,114,605	4,529,859	4,735,969	5,282,317	6,667,066	9,188,081
Judicial	177,183	184,064	182,869	189,701	212,013	221,809	260,387	236,646	242,383	234,551
Planning & Development Services	592,138	578,915	646,653	642,805	1,404,535	1,588,046	1,422,702	1,081,173	1,040,706	987,612
Public works	12,830,243	14,714,417	14,847,845	10,246,596	14,402,877	14,701,716	11,437,429	9,952,319	11,027,314	11,674,201
Public safety	6,694,462	6,877,264	7,099,546	7,405,868	8,311,227	8,309,249	8,275,428	7,720,308	8,468,966	8,664,668
Community development	139,090	65,848	153,130	493,543	244,572	246,792	209,657	151,522	181,407	199,323
Interest on long-term debt	5,598,446	5,485,774	5,172,635	4,691,663	3,797,796	2,932,036	3,094,375	2,954,766	2,809,885	2,451,798
Total primary government expenses	<u>30,583,240</u>	<u>31,927,300</u>	<u>34,210,683</u>	<u>30,314,619</u>	<u>35,592,484</u>	<u>35,769,081</u>	<u>32,655,058</u>	<u>30,452,444</u>	<u>33,760,965</u>	<u>36,813,181</u>
PROGRAM REVENUES										
Primary Government										
Governmental activities:										
Charges for services:										
General government	621,344	635,359	694,115	667,663	740,083	683,912	696,465	681,851	658,018	719,640
Parks and recreation	459,308	778,892	868,600	1,012,857	977,961	1,027,958	1,136,840	1,210,006	1,394,799	1,920,356
Judicial	833,990	852,979	942,244	997,433	1,212,561	1,317,384	1,275,826	1,223,280	1,296,878	1,230,999
Planning	27,332	24,219	34,853	38,137	23,412	25,119	24,455	39,377	33,541	32,439
Public works	391,134	63,105	108,644	106,480	30,634	139,747	62,828	154,180	414,247	47,512
Public safety	49,255	39,342	41,293	47,106	53,391	60,126	61,604	51,152	55,799	53,214
Community Development	-	-	-	-	-	-	-	9,310	4,623	4,587
Operating grants and contributions	4,005,610	3,623,959	4,036,605	4,614,543	4,197,473	5,094,736	5,694,181	4,713,574	4,671,981	5,838,334
Capital grants and contributions	365,850	1,464,064	417,894	2,374,841	1,364,332	2,202,831	7,659,799	2,695,237	8,114,634	2,502,738
Total primary government program revenues	<u>6,753,823</u>	<u>7,481,919</u>	<u>7,144,248</u>	<u>9,859,060</u>	<u>8,599,847</u>	<u>10,551,813</u>	<u>16,611,998</u>	<u>10,777,967</u>	<u>16,644,520</u>	<u>12,349,819</u>
Net Revenues (Expenses)										
Total primary government net expense	<u>(23,829,417)</u>	<u>(24,445,381)</u>	<u>(27,066,435)</u>	<u>(20,455,559)</u>	<u>(26,992,637)</u>	<u>(25,217,268)</u>	<u>(16,043,060)</u>	<u>(19,674,477)</u>	<u>(17,116,445)</u>	<u>(24,463,362)</u>
General Revenues and Other Changes in Net Position										
Primary Government										
Governmental activities:										
Taxes:										
Property taxes	9,074,627	11,210,863	13,665,140	1,102,310	592,791	618,841	481,419	522,890	524,173	491,974
Sales taxes	13,764,998	19,524,090	22,574,494	22,281,097	17,635,148	16,212,514	16,104,082	16,537,971	17,427,057	18,172,465
Gross receipts tax (includes franchise tax)	5,013,234	5,473,216	5,617,717	6,267,218	8,766,303	8,512,571	7,975,310	7,970,597	7,930,276	8,253,569
Sewer lateral	465,261	420,758	600,668	588,441	567,228	555,847	560,418	551,252	559,184	550,039
Investment earnings	524,489	2,020,949	3,211,400	3,098,984	2,039,470	522,906	236,571	188,313	47,236	18,705
Miscellaneous	456,323	485,942	229,843	480,594	1,104,362	86,970	226,765	329,309	182,939	260,090
Total primary government	<u>29,298,932</u>	<u>39,135,818</u>	<u>45,899,262</u>	<u>33,818,644</u>	<u>30,705,302</u>	<u>26,509,649</u>	<u>25,584,565</u>	<u>26,100,332</u>	<u>26,670,865</u>	<u>27,746,842</u>
Changes in Net Position										
Total primary government	<u>\$ 5,469,515</u>	<u>14,690,437</u>	<u>18,832,827</u>	<u>13,363,085</u>	<u>3,712,665</u>	<u>1,292,381</u>	<u>9,541,505</u>	<u>6,425,855</u>	<u>9,554,420</u>	<u>3,283,480</u>

Source: Basic financial statements

Table 3

CITY OF CHESTERFIELD, MISSOURI
Fund Balances, Governmental Funds
Last Ten Fiscal Years

	December 31									
	<u>2004</u>	<u>2005 (1)(2)</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011 (3)</u>	<u>2012</u>	<u>2013</u>
General Fund:										
Nonspendable	\$ -	-	-	-	-	-	-	315,421	326,621	351,461
Restricted	-	-	-	-	-	-	-	304,737	125,150	122,836
Committed	-	-	-	-	-	-	-	1,502,468	712,719	2,665,608
Unassigned	-	-	-	-	-	-	-	11,945,289	12,947,803	10,798,346
Reserved	364,560	275,267	292,748	309,602	351,498	342,634	313,113	-	-	-
Unreserved	10,817,879	11,996,698	12,458,806	14,176,375	14,349,818	13,880,954	13,026,230	-	-	-
Total General Fund	<u>\$ 11,182,439</u>	<u>12,271,965</u>	<u>12,751,554</u>	<u>14,485,977</u>	<u>14,701,316</u>	<u>14,223,588</u>	<u>13,339,343</u>	<u>14,067,915</u>	<u>14,112,293</u>	<u>13,938,251</u>
All other governmental funds:										
Nonspendable	\$ -	-	-	-	-	-	-	6,700	1,850	22,935
Restricted	-	-	-	-	-	-	-	2,476,850	3,233,805	4,662,479
Committed	-	-	-	-	-	-	-	4,709,222	3,336,654	803,014
Assigned	-	-	-	-	-	-	-	2,547,444	2,604,527	2,329,919
Unassigned	-	-	-	-	-	-	-	-	-	-
Reserved	-	225	2,330	-	-	6,500.00	6,500	-	-	-
Unreserved, reported in:										
Special Revenue Funds	23,147,435	23,265,228	24,330,552	13,447,429	10,998,460	5,686,835	5,910,621	-	-	-
Capital Project Funds	-	20,465,583	17,217,974	13,886,084	17,195,066	15,346,074	7,488,023	-	-	-
Debt Service Funds	8,388,403	24,695,143	28,515,584	19,653,766	11,695,484	1,615,780	1,289,731	-	-	-
Total all other governmental funds	<u>\$ 31,535,838</u>	<u>68,426,179</u>	<u>70,066,440</u>	<u>46,987,279</u>	<u>39,889,010</u>	<u>22,655,189</u>	<u>14,694,875</u>	<u>9,740,216</u>	<u>9,176,836</u>	<u>7,818,347</u>

Source: Basic financial statements.

- (1) In 2005, the City issued certificates of participation for parks. The proceeds were deposited in the Parks Construction Fund and the Capital Project Fund. This presented the substantial increase in unreserved fund balance for Capital Project Funds.
- (2) In 2005, the City crossover refunded the general obligation bonds for streets and sidewalks. The proceeds from bonds Series 2005 was presented as cash refunding escrow.
- (3) In 2011, GASB Statement No. 54 was implemented

Table 4

CITY OF CHESTERFIELD, MISSOURI
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years

	For the years ended December 31									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
REVENUES										
Municipal taxes	\$ 27,821,141	33,643,318	43,693,416	29,088,401	26,871,744	25,049,540	24,353,526	24,714,140	25,530,789	26,557,150
Licenses and permits	1,223,489	1,276,560	1,379,243	1,941,746	1,325,226	1,315,006	1,405,911	1,429,034	1,446,273	1,520,132
Intergovernmental	4,347,485	4,683,411	4,199,971	5,136,608	5,313,490	6,299,859	6,168,445	5,421,620	5,940,145	6,250,747
Charges for services, net	593,756	908,601	1,057,308	1,208,166	1,084,311	1,145,326	1,228,675	1,306,008	1,583,455	1,768,488
Court fines and forfeitures	811,406	876,978	886,948	991,696	1,186,960	1,318,916	1,259,764	1,226,101	1,290,848	1,272,870
Investment income, net arbitrage	524,489	2,020,949	3,211,400	3,098,986	2,039,470	522,906	236,571	188,313	47,236	18,703
Miscellaneous	319,757	874,166	244,591	529,255	182,235	172,471	119,748	233,533	481,528	437,905
Total revenues	<u>35,641,523</u>	<u>44,283,983</u>	<u>54,672,877</u>	<u>41,994,858</u>	<u>38,003,436</u>	<u>35,824,024</u>	<u>34,772,640</u>	<u>34,518,749</u>	<u>36,320,274</u>	<u>37,825,995</u>
EXPENDITURES										
Government	2,300,146	2,301,756	2,460,393	2,658,362	3,785,219	2,994,955	2,900,142	2,690,394	3,080,829	3,220,092
Police services	6,494,154	6,693,967	6,884,131	7,283,151	7,657,346	7,995,242	8,073,774	7,491,176	7,878,348	8,052,881
Judicial	176,164	183,888	181,150	189,993	212,160	218,642	374,434	237,756	241,426	237,707
Planning and development services	587,488	568,524	636,259	636,912	1,376,878	1,550,738	1,418,020	1,063,073	1,043,966	984,692
Public works	8,967,526	8,375,518	9,682,059	6,773,775	8,762,130	5,628,196	5,819,677	5,510,508	5,636,416	5,893,415
Parks and recreation	1,417,304	3,669,292	2,768,369	2,848,683	3,220,587	3,450,284	3,579,510	4,533,143	4,026,900	4,591,602
Capital outlay	4,312,287	12,071,186	9,306,321	11,316,516	11,992,426	25,215,294	14,321,060	9,940,082	7,573,259	8,564,650
Debt service:										
Principal	8,523,797	12,023,986	15,804,389	27,547,419	8,464,192	13,665,000	4,190,000	4,425,000	4,645,000	5,300,000
Interest and fiscal charges	5,688,028	5,186,436	5,289,874	4,240,900	4,141,994	3,100,587	3,130,140	2,995,968	2,851,471	2,713,287
Cost of issuance	344,757	671,131	-	-	211,034	308,915.00	-	-	-	230,856
Total expenditures	<u>38,811,651</u>	<u>51,745,684</u>	<u>53,012,945</u>	<u>63,495,711</u>	<u>49,823,966</u>	<u>64,127,853</u>	<u>43,806,757</u>	<u>38,887,100</u>	<u>36,977,615</u>	<u>39,789,182</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(3,170,128)</u>	<u>(7,461,701)</u>	<u>1,659,932</u>	<u>(21,500,853)</u>	<u>(11,820,530)</u>	<u>(28,303,829)</u>	<u>(9,034,117)</u>	<u>(4,368,351)</u>	<u>(657,341)</u>	<u>(1,963,187)</u>
OTHER FINANCING SOURCES (USES)										
Proceeds from borrowing	18,540,298	44,384,395	299,688	-	9,999,935	10,316,188	-	-	-	22,252,459
Sale of capital assets	65,975	111,535	160,230	156,115	182,665	276,092	189,558	142,264	138,339	199,791
Payments to escrow agent	(16,495,000)	-	-	-	(5,245,000)	-	-	-	-	(22,021,594)
Transfers in	28,962,676	36,987,211	28,658,350	24,786,853	15,515,877	8,677,617	7,074,387	6,517,322	7,997,230	8,281,179
Transfers out	(28,962,676)	(36,987,211)	(28,658,350)	(24,786,853)	(15,515,877)	(8,677,617)	(7,074,387)	(6,517,322)	(7,997,230)	(8,281,179)
Total other financing source (uses)	<u>2,111,273</u>	<u>44,495,930</u>	<u>459,918</u>	<u>156,115</u>	<u>4,937,600</u>	<u>10,592,280</u>	<u>189,558</u>	<u>142,264</u>	<u>138,339</u>	<u>430,656</u>
Net change in fund balances	<u>\$ (1,058,855)</u>	<u>37,034,229</u>	<u>2,119,850</u>	<u>(21,344,738)</u>	<u>(6,882,930)</u>	<u>(17,711,549)</u>	<u>(8,844,559)</u>	<u>(4,226,087)</u>	<u>(519,002)</u>	<u>(1,532,531)</u>
Debt Service as a percentage of noncapital expenditures	42.19%	45.07%	48.26%	60.92%	33.88%	43.88%	24.83%	25.64%	25.49%	26.40%

Source: Revenues from governmental funds and expenditures from required supplementary information

Table 5

CITY OF CHESTERFIELD, MISSOURI
Assessed Value and Actual Value of Taxable Property
Last Ten Fiscal Years
(dollars in thousands)

Fiscal Year	Real Property			Personal Property	Railroad and Utilities	Total Taxable Assessed Total	Total Direct Tax Rate	Estimated Actual Value
	Residential Property	Commercial Property	Agricultural Property					
2004	\$ 830,445	\$ 301,374.00	\$ 1,656.00	\$ 230,121	\$ 14,332	\$ 1,377,928	0.06	6,061,576
2005	933,248	352,577	1,622	246,081	14,784	1,548,312	0.06	6,811,668
2006	944,720	371,196	1,620	262,980	15,279	1,595,795	0.06	6,982,464
2007	1,153,500	452,116	1,442	271,041	15,186	1,893,285	0.06	8,356,592
2008	1,171,642	467,500	1,459	289,434	14,740	1,893,285	0.06	8,554,084
2009	1,103,428	490,039	1,329	275,453	16,015	1,886,264	0.03	8,226,451
2010	1,108,180	496,507	2,068	255,632	13,744	1,876,131	0.03	8,211,267
2011	1,074,986	462,000	500	229,277	15,180	1,781,943	0.03	7,840,981
2012	1,080,291	457,997	496	223,212	17,652	1,779,648	0.03	7,846,585
2013	1,045,856	457,071	466	224,406	15,549	1,743,348	0.03	7,659,218

Notes: Assessments are determined by the Assessor of St. Louis County 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 1/3%. 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 participates in the county-wide sales tax sharing pool, therefore, sales tax is not the City's own source revenue.

Table 6

CITY OF CHESTERFIELD, MISSOURI
Direct and Overlapping Property Tax Rates
(Per \$100 of Assessed Value)
Last Ten Fiscal Years

	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
Taxes levied on all property in the City:										
City of Chesterfield	0.060	0.060	0.060	0.060	0.030	0.030	0.030	0.030	0.030	0.030
State of Missouri	0.030	0.030	0.030	0.030	0.030	0.030	0.030	0.030	0.030	0.030
St. Louis County	0.580	0.558	0.558	0.558	0.558	0.523	0.523	0.523	0.523	0.523
Special School District	0.905	0.840	0.824	0.908	0.918	0.938	0.995	1.013	1.012	1.240
St. Louis Community College	0.237	0.223	0.223	0.200	0.201	0.214	0.218	0.220	0.220	0.220
St. Louis County Library	0.150	0.150	0.150	0.150	0.150	0.140	0.157	0.163	0.173	0.250
Metropolitan St. Louis Sewer District (Extension)	0.019	0.019	0.019	0.014	-	-	0.018	0.019	0.019	0.020
Metropolitan Zoological Park and Museum District	0.276	0.265	0.261	0.233	0.234	0.249	0.255	0.267	0.268	0.280
Sheltered Workshop	0.085	0.082	0.085	0.085	0.090	0.074	0.079	0.084	0.084	0.089
Total	<u>2.342</u>	<u>2.227</u>	<u>2.210</u>	<u>2.238</u>	<u>2.212</u>	<u>2.198</u>	<u>2.305</u>	<u>2.349</u>	<u>2.359</u>	<u>2.681</u>
School districts (2):										
Parkway	3.692	3.709	3.641	3.733	3.900	3.410	3.567	3.676	3.936	3.936
Rockwood	4.633	4.507	4.418	3.999	3.923	4.008	4.275	4.463	4.536	4.536
Fire protection districts (3):										
Metro West	1.098	1.028	1.091	1.001	1.060	0.977	1.012	1.030	1.029	1.029
Monarch	1.067	1.061	1.060	0.988	1.059	0.826	0.865	0.842	0.829	0.829

Notes:

- (1) The City levied property tax in 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

Table 7

CITY OF CHESTERFIELD, MISSOURI
Principal Property Taxpayers
Current Year and Nine Years Ago
(dollars in thousands)

<u>Taxpayer</u>	<u>2013</u>			<u>2004</u>		
	<u>Taxable Assessed Value</u>	<u>Rank</u>	<u>Percentage of Total City Taxable Assessed Value</u>	<u>Taxable Assessed Value</u>	<u>Rank</u>	<u>Percentage of Total City Taxable Assessed Value</u>
THF Chesterfield	\$ 71,943	1	4.13%	\$ 23,662	2	1.74%
Monsanto Company	34,878	2	2.00%	-		-
Chesterfield Mall	28,802	3	1.65%	-		-
St. Lukes Episcopalian Presbyterian Hospital	10,194	4	0.58%	7,472	6	0.55%
FSP Timberlake Corp.	8,645	5	0.50%	14,561	4	1.07%
Baxter Crossing Apartments Associates	8,138	6	0.47%	6,923	8	0.51%
G&E Healthcare REIT Chesterfield Rehab H	6,892	7	0.40%	-		-
NNN One Chesterfield Place LLC	6,480	8	0.37%	-		-
St. Andrews Episcopal Presbyterian Foundation	5,998	9	0.34%	-		-
Chapter 100 St. Louis County	5,807	10	0.33%	-		-
Pfizer	-		-	33,935	1	2.50%
WEA Chesterfield LLC	-		-	17,229	3	1.27%
Ameren UE	-		-	11,096	5	0.82%
Realty Associates	-		-	7,248	7	0.53%
Chesterfield Ridge Center	-		-	5,712	9	0.42%
Missouri American Water	-		-	4,336	10	0.32%
Total	<u>\$ 187,777</u>		<u>10.77%</u>	<u>\$ 132,174</u>		<u>9.59%</u>

Source: St. Louis County Department of Collection

Table 8

CITY OF CHESTERFIELD, MISSOURI
Property Tax Levies and Collections
Last Ten Fiscal Years
(dollars in thousands)

Fiscal Year Ended December 31	Tax Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2004	\$ 9,160	\$ 8,657	94.5	\$ 434	\$ 9,091	99.2
2005	12,158	8,786	72.3	2,963	11,749	96.6
2006	13,365	13,083	97.9	85	13,168	98.5
2007	1,042	909	87.2	88	997	95.7
2008 (1)	583	510	87.5	54	564	96.7
2009 (2)	566	478	84.5	78	556	98.2
2010	563	482	85.6	66	548	97.3
2011	534	466	87.3	58	524	98.1
2012	534	470	88.0	46	470	88.0
2013	523	463	88.5	-	463	88.5

Source: St. Louis County - Collector of Revenue

(1) Taxes levied prior to 2007 included Tax Increment Financing levies.

(2) Property tax rate was reduced by 50% in 2008.

Table 9

CITY OF CHESTERFIELD, MISSOURI
Sales Tax Rates and Taxable Sales
Last Ten Fiscal Years
(dollars in thousands)

Fiscal Year	City Direct Rate	St. Louis County	State of Missouri	Direct and Overlapping	Sales Tax Revenues	Taxable Sales (1)
2004	0.50%	1.850%	4.225%	6.575%	\$ 3,940	\$ 1,148,881
2005	1.00%	1.850%	4.225%	7.075%	7,653	1,167,827
2006	1.00%	1.850%	4.225%	7.075%	9,086	1,261,810
2007	1.00%	1.850%	4.225%	7.075%	9,588	1,311,170
2008	1.00%	1.850%	4.225%	7.075%	11,538	1,251,922
2009	1.00%	2.100%	4.225%	7.325%	10,640	1,157,788
2010	1.00%	2.700%	4.225%	7.925%	10,544	1,011,597
2011	1.00%	2.700%	4.225%	7.925%	10,714	1,118,534
2012	1.00%	2.700%	4.225%	7.925%	11,301	1,234,141
2013	1.00%	2.888%	4.225%	8.113%	11,832	1,292,076

(1) Taxable sales reported by the Missouri Department of Revenue. State Law prohibits the disclosure of specific taxpayer information.

Note: The City participates in the county-wide sales tax sharing pool, which is generally distributed based on population.

Note: The City's direct rate is made up of the following:

- 0.500% Capital improvements sales tax effective April 1997
- 0.500% Parks and stormwater sales tax effective April 2005

Table 10

CITY OF CHESTERFIELD, MISSOURI
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years
(dollars in thousands, except per capita)

Fiscal Year	Governmental Activities					Total Primary Government	Percentage of Personal Income (4)	Per Capita
	General Obligation Bonds (2)	Tax Increment Notes	Tax Increment Bonds	Lease Revenue Bonds (3)	Less - Reserve for Debt Service			
2004	\$ 29,840	\$ 5,951	\$ 38,885	\$ 18,440	\$ (1,374)	\$ 91,742	4.35%	1,960
2005	46,010	6,376	29,335	43,135	(1,075)	123,781	5.72%	2,645
2006	44,350	6,132	16,650	42,220	(1,059)	108,293	4.84%	2,314
2007	34,990	5,574	-	41,240	(1,508)	80,296	3.49%	1,716
2008	33,190	-	-	44,880	(10,152)	67,918	2.93%	1,451
2009	21,445	-	-	53,205	-	74,650	3.09%	1,595
2010	19,325	-	-	51,135	-	70,460	2.87%	1,484
2011	17,110	-	-	48,925	-	66,035	2.72%	1,391
2012	14,840	-	-	46,550	-	61,390	2.50%	1,293
2013	12,465	-	-	43,625	-	56,090	2.42%	1,181

- Notes: (1) Details regarding the City's outstanding debt can be found in the notes to the basic financial statements.
(2) In 2005, the City issued crossover refunding bonds of \$17,760,000 for street and sidewalks.
(3) In 2005, the City issued certificates of participation of \$25,710,000 for parks.
(4) See Table 14 for personal income and population data.

Table 11

CITY OF CHESTERFIELD, MISSOURI
Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years
(dollars in thousands, except per capita)

<u>Fiscal Year</u>	<u>General Bonded Debt Outstanding</u>					<u>Percentage of Actual Taxable Value of Property (2)</u>	<u>Per Capita (3)</u>
	<u>General Obligation Bonds</u>	<u>Redevelopment Bonds</u>	<u>Total General Bonded Debt</u>	<u>Resources Restricted to Repaying the General Bonded Debt</u>	<u>Net Bonded Debt</u>		
2004	\$ 29,840	\$ 38,885	\$ 68,725	\$ (1,374)	\$ 67,351	4.89%	\$ 1,439
2005	46,010	35,995	82,005	(1,075)	80,930	5.23%	1,729
2006	44,350	16,650	61,000	(1,059)	59,941	3.76%	1,281
2007	34,990	-	34,990	(1,508)	33,482	1.77%	715
2008	33,190	-	33,190	(1,537)	31,653	1.67%	676
2009	21,445	-	21,445	(1,552)	19,893	1.05%	425
2010	19,325	-	19,325	(1,059)	18,266	0.97%	385
2011	17,110	-	17,110	(704)	16,406	0.92%	346
2012	14,840	-	14,840	(343)	14,497	0.81%	305
2013	12,465	-	12,465	-	12,465	0.72%	262.51

- Notes: (1) Details regarding the City's outstanding debt can be found in the notes to the basic financial statements.
(2) See Table 5 for property value data.
(3) See Table 14 for population data.

CITY OF CHESTERFIELD, MISSOURI
Direct and Overlapping Governmental Activities Debt
As of December 31, 2013
(dollars in thousands)

Table 12

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Overlapping Debt</u>
St. Louis County	\$ 63,340	7.05 %	\$ 4,465
Parkway School District (1)	147,034	24.58	36,141
Rockwood School District (1)	206,910	27.16	56,197
Monarch Fire Protection District (1)	17,975	73.47	13,206
Metro-West Fire Protection District (1)	9,340	72.90	6,809
Subtotal, overlapping debt			<u>116,818</u>
City direct debt	12,465	100.00	<u>12,465</u>
Total direct and overlapping debt			<u><u>\$ 129,283</u></u>

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

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

Table 13

**CITY OF CHESTERFIELD, MISSOURI
 Legal Debt Margin Information
 Last Ten Fiscal Years
 (dollars in thousands)**

	December 31									
	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
Debt limit	137,792	154,831	159,710	189,328	194,478	188,626	187,613	178,194	177,965	174,335
Total net debt applicable to limit	<u>28,466</u>	<u>44,935</u>	<u>43,291</u>	<u>33,713</u>	<u>33,190</u>	<u>21,445</u>	<u>19,325</u>	<u>17,110</u>	<u>14,840</u>	<u>12,465</u>
Legal debt margin	<u>109,326</u>	<u>109,896</u>	<u>116,419</u>	<u>155,615</u>	<u>161,288</u>	<u>167,181</u>	<u>168,288</u>	<u>161,084</u>	<u>163,125</u>	<u>161,870</u>
Total net debt applicable to the limit as a percentage of debt limit	20.66	29.02	27.11	17.81	17.07	11.37	10.30	9.60	8.34	7.15

Legal debt margin calculation for fiscal year 2012:

Assessed value	<u>\$ 1,743,348</u>
Debt limit (10% of assessed value)	<u>\$ 174,335</u>
Debt applicable to limit	<u>12,465</u>
Legal debt margin	<u>\$ 161,870</u>

Note: Bonded indebtedness is limited by Sections 95.111 and 95.120 of the Missouri Revised Statutes (1986) to 10% of the assessed value of taxable tangible property.

CITY OF CHESTERFIELD, MISSOURI
Pledged-Revenue Coverage
Last Ten Fiscal Years

Fiscal Year	TIF Refunding and Improvement Bonds (1)							Park Sales Tax Bonds (2)					
	TIF Sales Tax	TIF Property Tax	Less Operating Expense	Net Available Revenue	Debt Service		Coverage	Park Sales Tax	Less Operating Expense	Net Available Revenue	Debt Service		Coverage
					Principal	Interest					Principal	Interest	
2004	\$4,110,227	\$8,362,410	\$ 2,792,932	\$ 9,679,705	\$ 6,135,000	\$ 1,834,414	1.21	\$ -	\$ -	\$ -	\$ -	\$ -	-
2005	5,839,775	8,099,493	4,154,206	9,785,062	9,550,000	1,814,049	0.86	3,422,207	1,838,647	1,583,560	-	920,046	-
2006	7,550,517	14,837,448	5,468,532	16,919,433	2,980,000	1,721,609	3.60	4,907,397	4,179,091	728,306	440,000	1,089,528	0.48
2007	-	-	-	-	-	-	-	5,179,120	4,084,737	1,094,383	495,000	1,076,329	0.70
2008	-	-	-	-	-	-	-	6,190,899	3,681,644	2,509,255	560,000	1,061,480	1.55
2009	-	-	-	-	-	-	-	5,748,769	3,515,333	2,233,436	1,355,000	1,334,471	0.83
2010	-	-	-	-	-	-	-	5,697,406	3,730,984	1,966,422	1,155,000	1,689,350	0.69
2011	-	-	-	-	-	-	-	5,790,849	4,637,846	1,153,003	1,240,000	1,659,510	0.40
2012	-	-	-	-	-	-	-	6,108,998	4,853,540	1,255,458	1,330,000	1,623,539	0.43
2013	-	-	-	-	-	-	-	6,395,774	4,987,982	1,407,792	1,405,000	1,600,627	0.47

Note: Details regarding the City's outstanding debt can be found in the notes to the basic financial Statements. Operating expenses do not include interest, depreciation, or amortization expenses.

- (1) TIF Revenue Bonds are backed by sales and property taxes in the Chesterfield Valley. During 2007, the TIF Bonds were retired.
- (2) Park sales tax bonds are backed by the sales tax revenue produced by the sales tax rate in effect when the bonds were issued (1/2-cent) applied to the increase in retail sales in the City.

Table 15

CITY OF CHESTERFIELD, MISSOURI
Demographic and Economic Statistics
Last Ten Calendar Years

Year	Population	Personal Income <i>(thousands of dollars)</i>	Per Capita Personal Income	School Enrollment		Unemployment Rate
				Parkway School District	Rockwood School District	
2004	46,802	\$ 2,110,817	\$ 45,101	18,904	19,725	5.9 %
2005	46,802	2,165,698	46,274	18,273	19,583	5.5
2006	46,802	2,237,166	47,801	18,787	22,174	4.6
2007	46,802	2,299,807	49,727	17,717	22,185	4.9
2008	46,802	2,321,052	49,593	19,000	22,300	5.2
2009	46,802	2,419,336	51,693	19,000	22,300	5.4
2010	47,484	2,454,590	51,693	17,467	22,480	6.6
2011	47,484	2,430,231	51,180	17,467	22,480	6.2
2012	47,484	2,456,110	51,725	17,456	21,951	3.9
2013	47,484	2,320,638	48,872	17,456	21,536	3.5

Source: Population and per capita personal income data for the City using the U.S. Census Bureau data for the area and Bureau of Economic Analysis for St. Louis County.

School enrollment information provided by Parkway and Rockwood School Districts.

Unemployment rate using U.S. Department of Labor, Bureau of Labor Statistics.

Note: Per capita personal income for year 2006 using consumer price index for midwest state as a percent change from 2005.

Table 16

CITY OF CHESTERFIELD, MISSOURI
Principal Employers
Current Year and Nine Years Ago

<u>Employer</u>	<u>2013</u>			<u>2004</u>		
	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total City Employment</u>	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total City Employment</u>
St. Lukes Hospital	3,447	1	9.58 %	-	-	- %
Parkway School District	1,195	2	3.32	-	-	-
Monsanto Company	1,011	3	2.81	-	-	-
Delmar Gardens Enterprises	913	4	2.54	-	-	-
Reinsurance Group of America Inc.	780	5	2.17	-	-	-
Deirbergs	485	6	1.35	-	-	-
Amdocs, Inc.	455	7	1.26	-	-	-
Mercy Health	430	8	1.19	*n/a	3	*n/a
MOHELIA	379	9	1.05	*n/a	-	*n/a
McBride & Son Companies	400	10	1.11	-	-	-
Pfizer, Inc.	-	-	-	*n/a	1	*n/a
Premium Retail Services, Inc.	-	-	-	*n/a	2	*n/a
Taylor-Morley, Inc.	-	-	-	*n/a	4	*n/a
Famous-Barr	-	-	-	*n/a	5	*n/a
Doubletree Hotel & Conference Ctr.	-	-	-	*n/a	6	*n/a
Rose International	-	-	-	*n/a	7	*n/a
Mark Andy, Inc.	-	-	-	*n/a	8	*n/a
Dillard's	-	-	-	*n/a	9	*n/a
West County YMCA	-	0	-	*n/a	10	*n/a %
Total	<u>9,495</u>		<u>26.38 %</u>	<u>-</u>		<u>*n/a</u>

Source: Business License database from Finance Division

*Employment information for 2003 is not available..

Table 17

CITY OF CHESTERFIELD, MISSOURI
Full-time Equivalent City Government Employees by Functions/Programs
Last Ten Fiscal Years

<u>Functions/Programs</u>	<u>Full-time Equivalent Employees as of December 31</u>									
	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
General government:										
Elected officials	9	9	9	9	9	9	9	9	9	9
City Administrator	2	2	2	2	2	2	2	2	2	2
Community development	-	2	2	1	-	-	-	-	-	-
Customer service	4	5	5	3	4	4	3	3	3	3
Finance	6	6	7	7	7	7	6	6	6	6
Information systems	3	3	3	3	3	3	4	3	3	4
Court	3	3	3	3	3	3	3	3	3	3
Economic Development	-	-	-	-	2.5	2.5	1	1	1	1
Planning	11	9	12	11	11	11	8.5	8.5	8.5	8.5
Police:										
Officers	80	79	83	86	89	89	84	84	84	89
Civilians	10	9	9	10	9	9	8	8	8	8
Public works:										
Engineering	16	15	16	17	21.5	21.5	15.5	15.5	15.5	15.5
Street maintenance	31	27	31	30	31	31	29	29	29	29
Vehicle maintenance	5	5	5	5	5	5	5	5	5	5
Building maintenance	6	6	6	6	7	7	6	6	6	6
Parks and recreation	18	22	24	26	30	30	33	33	37	40
Total	<u>204</u>	<u>202</u>	<u>217</u>	<u>219</u>	<u>234</u>	<u>234</u>	<u>217</u>	<u>216</u>	<u>220</u>	<u>229</u>

Source: Payroll Report, Finance Department

Table 18

CITY OF CHESTERFIELD, MISSOURI
Operating Indicators by Functions/Programs
Last Ten Fiscal Years

Functions/Programs	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Police:										
Adult arrests	1,071	1,146	994	1,099	1,132	1,679	1,649	1,753	1,665	1412
Juvenile arrests	277	343	262	281	392	236	262	218	165	111
Parking violations	475	420	487	374	423	462	381	278	381	279
Traffic violations	8,499	9,104	9,491	9,183	12,235	12,087	12,677	11,628	11,565	12291
Public works:										
Street work orders completed	106	526	47	94	2,548	2,321	2,507	2,543	2,161	64
Sidewalk work orders completed	418	145	224	516	436	219	110	97	92	92
Tree trimming work orders completed	724	647	714	840	1,063	867	865	786	475	220
Storm sewer repairs	58	34	33	42	55	48	60	25	23	43
Sewer lateral repairs	65	63	73	100	95	78	85	88	116	126
Handicap accessible sidewalk ramps installed	21	15	23	18	21	52	-	16	52	19
Parks and recreation:										
Athletic field rental hours	10,195	12,365	14,305	14,160	13,293	13,648	15,283	16,047	17,785	17,489
Aquatic Center admissions	28,977	38,439	40,834	56,499	52,588	44,693	52,845	55,487	52,001	35,699
Planning:										
Building permits for new construction	985	981	779	157	51	74	86	68	98	90
Building permits for alterations/additions	4,176	4,416	4,491	4,824	4,173	3,714	3,834	298	385	335
Finance and administration:										
Business licenses issued	2,189	2,010	1,902	2,293	2,128	2,081	2,080	2,080	2,124	2,184
Vending licenses issued	978	1,005	953	773	804	846	820	789	711	732
Liquor licenses issued	237	117	125	262	159	140	135	141	139	130
Solicitor licenses issued	32	26	30	70	40	51	51	53	54	55

Sources: City of Chesterfield Annual Reports (2004-2013), City of Chesterfield Annual Budgets (2004-2013), various City departments

Table 19

CITY OF CHESTERFIELD, MISSOURI
Capital Asset Statistics by Functions/Programs
Last Ten Fiscal Years

Functions/Programs	Fiscal Year									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Police:										
Stations	1	1	1	1	1	1	1	1	1	1
Sectors	6	6	6	6	6	6	6	6	6	6
Marked patrol units	30	30	30	32	35	36	36	36	30	30
Public works:										
Streets (miles)	161	161	163	167	167	167	167	167	172	172
Streetlights	10	10	10	184	184	184	184	184	230	230
Parks and recreation:										
Acreage	200	254	293	293	295	352	352	352	352	352
Playgrounds	3	3	3	3	3	2	2	2	2	2
Baseball/softball diamonds	24	25	27	27	27	29	29	29	29	29
Soccer fields	7	9	9	9	9	9	9	9	9	9
Football fields	-	2.0	7	7	7	7	7	7	7	7
Multi-purpose fields	-	-	2.0	2	2	2	2	2	2	2
Athletic Complex	1	1	1	1	1	1	1	1	1	1
Aquatic Center	1	1	1	1	1	1	1	1	1	1

Note: No capital asset indicators are available for the Planning or Finance and Administration functions.