



CITY OF LAKE SAINT LOUIS, MISSOURI

COMPREHENSIVE ANNUAL  
FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED  
JUNE 30, 2014

# **CITY OF LAKE SAINT LOUIS, MISSOURI**

## **Comprehensive Annual Financial Report For The Fiscal Year Ended June 30, 2014**

Prepared by the Finance Department

**CITY OF LAKE SAINT LOUIS, MISSOURI**  
**FINANCIAL REPORT**

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**FINANCIAL REPORT**

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**CITY OF LAKE SAINT LOUIS, MISSOURI**  
**SECTION I - INTRODUCTORY SECTION**

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**SECTION I - INTRODUCTORY SECTION**



November 12, 2014

The Honorable Mayor, Members of the Board of Aldermen City Administrator & Residents of the City of Lake Saint Louis, Missouri

Submitted herewith for your review is the Comprehensive Annual Financial Report (CAFR) of The City of Lake Saint Louis, Missouri for the fiscal year ended June 30, 2014. The City is responsible for both the accuracy of the presented data and the fairness and completeness of the presentation, including all disclosures. To the best of our knowledge and belief, the enclosed data are accurate in all material respects and are reported in a manner designed to fairly present the City's financial position and results of operations. We have included all disclosures necessary to enable readers to gain an understanding of the City's financial activities during the fiscal year ended June 30, 2014.

This report is presented for the purpose of providing the Board of Aldermen, the Administration and the citizens of Lake Saint Louis with a detailed and complete report of financial activity during the fiscal year ended June 30, 2014.

The City of Lake Saint Louis' financial statements have been audited by Hochschild, Bloom & Co LLP, a firm of certified public accountants. The purpose of the independent audit is to provide reasonable assurance that the City's financial statements for the year ended June 30, 2014 are free of material misstatement. An independent audit involves examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded that the audit provided a reasonable basis for issuing an unqualified opinion that the City's financial statements for the year ended June 30, 2014 are fairly presented in conformity with Generally Accepted Accounting Principles (GAAP).

GAAP requires that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management Discussion & Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The City of Lake Saint Louis, Missouri's MD&A can be found immediately following the Independent Auditor's Report.



It is the policy of The City of Lake Saint Louis, Missouri to have an independent audit of all books and accounts, financial records and transactions of the City at the close of each fiscal year. A Certified Public Accountant, selected by the Board of Aldermen, performs this audit annually. The 2013/2014 fiscal year audit has been completed and the independent auditor's opinion is included in this report.

## **GOVERNMENT PROFILE**

The City of Lake Saint Louis, Missouri was incorporated in 1975. The City was organized under Missouri State Statutes as a Fourth Class City. The Mayor is elected at large to a four-year term, and two aldermen from each of the City's three wards are elected to two-year terms on a nonpartisan basis. The Mayor may vote only in the event of a tie vote by the Board of Aldermen. The Mayor also has veto power. A City Administrator, appointed by the Mayor and Board of Aldermen, is the chief administrative officer of the City and is responsible for the coordination and supervision of City operations.

The City has several advisory boards and committees composed of citizens appointed by the Mayor with the advice and consent of the Board of Aldermen. The advisory boards and committees include the Park Board, The Personnel Review/Police Review Board, the Development Review Board, the Tree Board, the Tax Increment Financing Committee, the Industrial Development Authority and the Economic Development Advisory Board. In addition, the Mayor, with the advice and consent of the Board of Aldermen appoints citizens to other boards and commissions which have responsibility for governmental functions related to zoning and building codes. These boards and commissions are the Planning and Zoning Commission, the Architectural Review Board, the Building Appeals Board and the Board of Adjustment.

The City has approximately 80 full time employees and provides a full range of non-utility municipal services. These services include public works maintenance, public works construction and improvement, planning and zoning, building inspections, engineering, parks, general administrative services and public safety.

## **ECONOMIC CONDITION AND OUTLOOK**

The City of Lake Saint Louis, Missouri is located in St. Charles County and is easily accessible to the rest of the metropolitan St. Louis region by two major highways. Lambert-St. Louis International Airport is a 30-minute drive while the downtown St. Louis area is within a 45-minute drive of the City.

As its name implies, the City's central feature is its two lakes. However, lakes are not the only recreational amenity available to City residents. Lake Saint Louis offers some of the very best recreational facilities available anywhere in the St. Louis area, such as an 18-hole golf course, a par 3 nine-hole golf course, tennis courts, beaches, swimming pools, equestrian facilities and parks.

Officials of Lake Saint Louis, which is located in one of the fastest growing areas of the nation, have anticipated and planned for the City's growth since its inception. Evidence of the City's planned community environment is demonstrated by the high quality and diversity of housing, well-planned residential and commercial areas, and by an abundance of recreational amenities.

While the City's financial position is currently strong, the administration continues to advocate appropriate high quality economic development, which will provide for the City's financial stability and growth for decades to come.

The City's future financial prospects continue to be positive despite current challenging economic conditions. Because of the many unique recreational amenities offered by the community, the city's continued emphasis on green space and adherence to stringent building and maintenance codes, along with the City's location in the "golden triangle" of St. Charles County which offers easy access to major highways, Lake Saint Louis should continue to attract new residents and continue to maintain comparatively steady property values.

In addition to some expected residential growth, City staff anticipates that commercial development within the City will continue into the future. City staff is optimistic that Lake Saint Louis will continue to attract commercial development of the highest quality.

### **MAJOR INITIATIVES**

Proceeds of general obligation bond issues are accounted for in capital project funds until the improvement projects are completed. The Freymuth Road Reconstruction Project is the only project financed by general obligation bonds that is incomplete at June 30, 2014.

Major projects started, contineud and/or completed during the year include Harborview Drive, Lakeview/Blue Cove, Freymuth sidewalks, Civic Center Drive and Nicole Court pipe replacement.

### **RELEVANT FINANCIAL POLICIES**

The City's financial policies are guided by state law and established by the Board of Aldermen. Financial policies include budgeting, taxation, procurement, revenue, debt management, fund balance and fraud prevention. Financial policies are generally included in the City Code which can be obtained from the City's website at [www.lakesaintlouis.com](http://www.lakesaintlouis.com).

In developing the City's accounting system, consideration is given to the adequacy of internal accounting controls. Internal accounting controls are designed to provide reasonable assurance that assets are effectively safeguarded and those transactions are executed in accordance with management's authorization and are properly recorded. The concept of reasonable assurance recognizes that the cost of the control should not exceed the benefits likely to be derived and that the evaluation of cost and benefits requires estimates and judgments by management. Within this framework, we believe that the City's system of internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

Missouri State Law and the City Code require annual budgets to be prepared for the General and Capital Projects funds. Budgetary control is maintained by the encumbrance of estimated purchase amounts prior to the release of purchase orders to vendors. Appropriations lapse at year end to the extent that they have not been expended. The Board of Aldermen exercises control over budgeted expenditures throughout the fiscal year.

As of June 30, 2014, the City had \$12,845,000 in outstanding general obligation debt. Under Missouri Statutes, the City's general obligation debt issuance is subject to legal limitation based on ten percent of total assessed value of real property. At June 30, 2014 this debt limit was \$29,892,409.

These bonds, issued for street and drainage improvements, construction of a public works facility, reconstruction of Lake Saint Louis Boulevard, land acquisition and development of parks, acquisition and construction of a highway interchange and construction of a civic center, are considered to be net direct tax supported debt.

### **CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL REPORTING**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded the Certificate of Achievement for Excellence in Financial Reporting to the City of Lake Saint Louis for its comprehensive annual financial report for the fiscal year ended June 30, 2013. The Certificate of Achievement is a prestigious national award that recognizes adherence to the highest standards for preparation of state and local government financial reports.

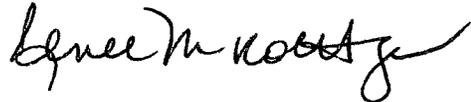
In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized CAFR, the contents of which conform to program standards. The CAFR must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that the City's current report continues to conform to the Certificate of Achievement program requirements, and it is being submitted to the GFOA for review.

## ACKNOWLEDGMENTS

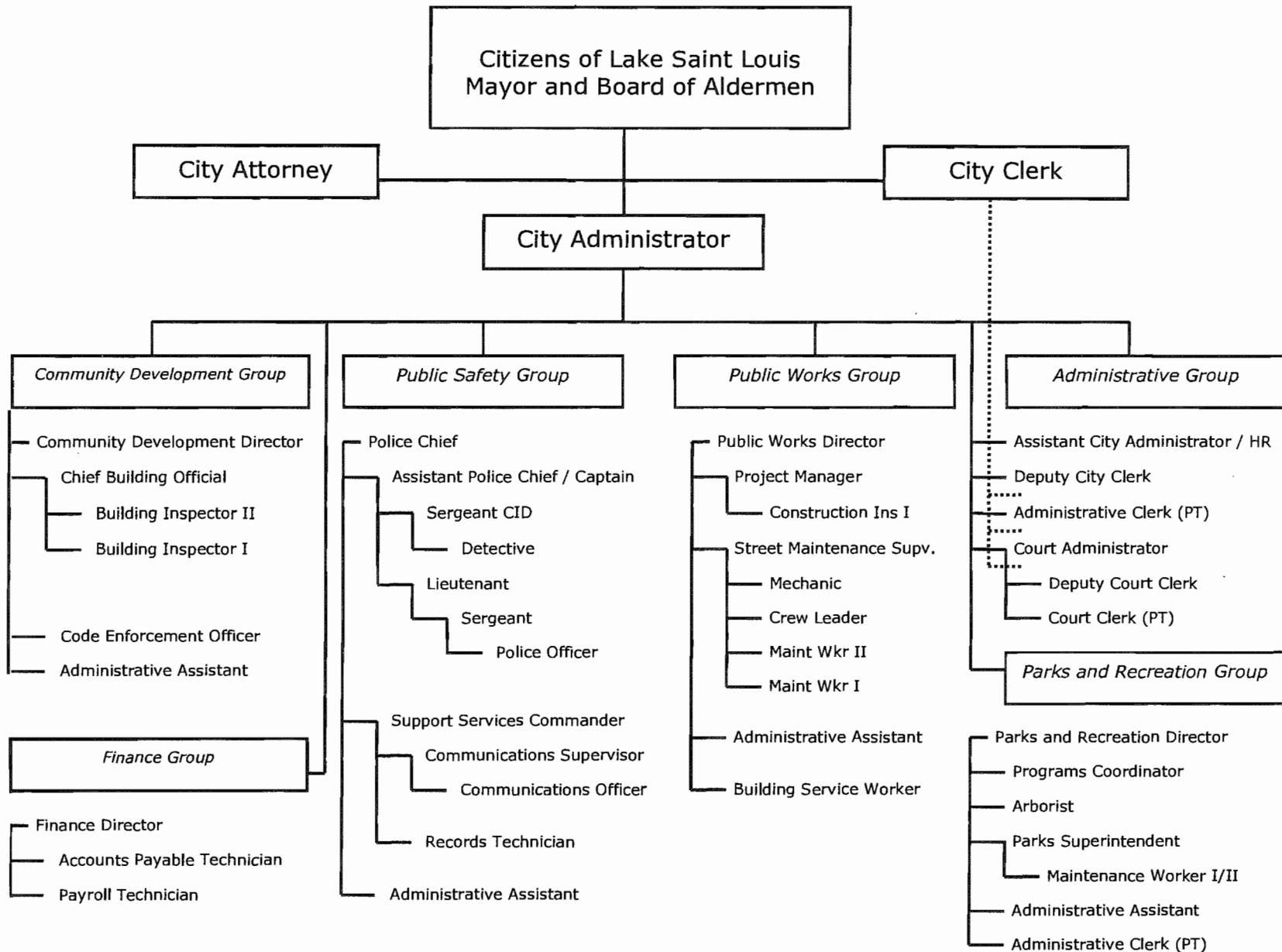
The preparation of this report could not have been accomplished without the efficient and dedicated services of the Finance Office staff. I would like to express my appreciation to all who assisted and contributed to the preparation of this report. I would also like to thank the Mayor and the Board of Aldermen for their interest and support in planning and conducting the financial operations of the City in a responsible and progressive manner.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Renee M. Roettger". The signature is fluid and cursive, with a long, sweeping tail on the final letter.

Renee M. Roettger, CPA  
Director of Finance

**CITY OF LAKE SAINT LOUIS, MISSOURI**  
**ORGANIZATIONAL CHART**  
**JUNE 30, 2014**



**CITY OF LAKE SAINT LOUIS, MISSOURI**  
**PRINCIPAL OFFICIALS**  
**JUNE 30, 2014**

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<u>Elected Officials</u>	<u>Terms</u>
Ralph Sidebottom Mayor	April 2013 - April 2017
Gary Torlina Alderman - Ward 1	April 2014 - April 2016
Tony Zito Alderman - Ward 1	April 2013 - April 2015
Kathy Schweikert Alderman - Ward 2	April 2013 - April 2015
Karen Vennard Alderman - Ward 2	April 2014 - April 2016
Jason Law Alderman - Ward 3	April 2014 - April 2016
John Pellerito Alderman - Ward 3	April 2013 - April 2015

**Other City Officials**

City Administrator	Paul Markworth
City Clerk	Donna Daniel
Community Development Director	Steven Schertel
Director of Finance	Renee Roettger
Parks Director	Darren Noelken
Police Chief	Michael Force
Public Works Director	Derek Koestel



Government Finance Officers Association

**Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting**

Presented to

**The City of Lake Saint Louis  
Missouri**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**June 30, 2013**

Executive Director/CEO

**SECTION II - FINANCIAL SECTION**



**Hochschild, Bloom & Company LLP**  
Certified Public Accountants  
Consultants and Advisors

## **INDEPENDENT AUDITOR'S REPORT**

November 12, 2014

Honorable Mayor and Board of Aldermen  
**CITY OF LAKE SAINT LOUIS, 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 LAKE SAINT LOUIS, MISSOURI** (the City), as of and for the year ended June 30, 2014, 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 of 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 City's prepara-

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tion 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 City'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 June 30, 2014, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Required Supplemental Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and required supplemental information, as listed in the table of contents, 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 historical context. We have applied certain limited procedures to the required supplemental 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 other supplemental information and introductory and statistical sections, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The other supplemental information is the responsibility of management and was derived from and relates 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 other supplemental information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections 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 them.

**OTHER REPORTING REQUIRED BY *GOVERNMENT AUDITING STANDARDS***

In accordance with *Government Auditing Standards*, we have also issued our report dated November 12, 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's internal control over financial reporting and compliance.

*Hochschild, Bloom + Company LLP*  
CERTIFIED PUBLIC ACCOUNTANTS

## CITY OF LAKE SAINT LOUIS, MISSOURI

### MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2014

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This Management's Discussion and Analysis (MD&A) section of the City of Lake Saint Louis, Missouri's (the City) financial report presents an easily readable analysis of the City's financial activities based on currently known facts, decisions, and conditions. For a comprehensive understanding of the financial statements, please review the City's financial statements, including the footnotes, that follow the MD&A.

#### **Financial Highlights**

- On a government-wide basis the assets of the City exceeded liabilities at June 30, 2014 by \$39,023,718. Of this amount, \$30,712,404 is invested in capital assets net of related debt and \$4,350,233 is restricted for specific purposes (restricted net position). The City's unrestricted net position balance is \$3,961,081.
- The City's total net position increased \$3,424,045 during 2013/2014.
- General revenues related to governmental activities were \$10,100,661 and include \$6,585,338 (65.2%) in sales and utility gross receipt taxes. Property taxes accounted for \$3,185,654 (31.5%) of general revenues.
- General expenses from the various functions of governmental activities were \$10,723,493.
- At June 30, 2014, the City's governmental funds reported combined ending fund balances of \$7,494,687, an increase of \$979,290 compared to the June 30, 2013 ending fund balances of \$6,515,397. Approximately \$2,600,000 or 35.5% of this total is not assigned or restricted in any way and is available to be spent at the City's discretion.
- At June 30, 2014, the unassigned fund balance of the General Fund was \$2,572,858, or 28.7% of General Fund expenditures.

#### **Overview of the Financial Statements**

This MD&A is intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements.

Required supplemental information and other supplemental information is also included in addition to the basic financial statements.

#### **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. The government-wide financial statements include the statement of net position and the statement of activities.

The statement of net position presents all of the City's assets and liabilities with the difference between the two reported as net position. Net position is an important measure of the City's overall financial health. The fluctuations in net position can be monitored to determine whether the City's financial positions are 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 underlying event giving rise to the change occurs, regardless of the timing of related cash flow. 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 earned but unused vacation leave).

The government-wide financial statements report 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 for the City include general government, public safety, public works, parks and recreation, and planning and development.

### Government-wide Financial Analysis

In the government-wide financial statements, all of the activities of the City are considered activities of the primary government. The government-wide financial statements are designed to provide readers with a broad overview of the City's finances as discussed in the following analysis of net position and changes in net position.

### Condensed Financial Statements

A condensed version of the statement of net position follows:

	<b>Statement of Net Position</b>		<b>Governmental Activities</b>	
	<b>June 30</b>		<b>2014 Change</b>	
	<b>2014</b>	<b>2013</b>	<b>Amount</b>	<b>Percent</b>
<b>ASSETS</b>				
Current and other assets	\$ 10,454,061	9,216,720	1,237,341	13 %
Capital assets, net of depreciation	43,985,794	42,936,114	1,049,680	2
Total Assets	<u>54,439,855</u>	<u>52,152,834</u>	<u>2,287,021</u>	4
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
	<u>319,023</u>	-	<u>319,023</u>	100
<b>LIABILITIES</b>				
Current and other liabilities	1,602,776	1,783,041	(180,265)	(10)
Long-term liabilities	14,132,384	14,770,120	(637,736)	(4)
Total Liabilities	<u>15,735,160</u>	<u>16,553,161</u>	<u>(818,001)</u>	(5)
<b>NET POSITION</b>				
Net investment in capital assets	30,712,404	29,598,571	1,113,833	4
Restricted	4,350,233	3,880,682	469,551	12
Unrestricted	<u>3,961,081</u>	<u>2,120,420</u>	<u>1,840,661</u>	87
Total Net Position	<u>\$ 39,023,718</u>	<u>35,599,673</u>	<u>3,424,045</u>	10 %

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. As illustrated above, in the case of the City, assets exceeded liabilities by \$39,023,718 at June 30, 2014.

A portion of the City's net position \$3,961,081 are unrestricted and may be used to meet the City's ongoing obligations to citizens and creditors. Additionally, a portion of the City's governmental activities net position (\$4,350,233) represents resources that are subject to external restrictions on how they may be used.

The remaining portion of the City's net position reflects its investment in capital assets (e.g., land, infrastructure, buildings, vehicles, and equipment); less any related debt used to acquire those assets that is still outstanding. 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.

A condensed version of the statement of activities compared to the prior year follows:

**Statement of Activities  
Governmental Activities**

	<b>For The Years Ended June 30</b>		<b>2014 Change</b>	
	<b>2014</b>	<b>2013</b>	<b>Amount</b>	<b>Percent</b>
<b>REVENUES</b>				
Program revenues:				
Charges for services	\$ 1,177,495	1,050,303	127,192	12 %
Operating grants and contributions	927,385	925,654	1,731	-
Capital grants and contributions	1,941,997	437,124	1,504,873	344
General revenues:				
Taxes	9,847,072	8,906,702	940,370	11
Investment income	74,891	72,234	2,657	4
Other	178,698	228,066	(49,368)	(22)
Total Revenues	<u>14,147,538</u>	<u>11,620,083</u>	<u>2,527,455</u>	22
<b>EXPENSES</b>				
Administration	1,342,062	1,314,230	27,832	2
Finance	313,157	304,769	8,388	3
Police	3,305,910	3,254,259	51,651	2
Community development	589,679	584,168	5,511	1
Public works	3,238,425	4,181,851	(943,426)	(23)
Court	201,558	197,526	4,032	2
Parks	1,077,325	1,073,164	4,161	-
Facilities maintenance	147,105	134,630	12,475	9
Interest and fiscal charges	508,272	511,602	(3,330)	(1)
Total Expenses	<u>10,723,493</u>	<u>11,556,199</u>	<u>(832,706)</u>	(7)
<b>CHANGE IN NET POSITION</b>	3,424,045	63,884	3,360,161	5,260
NET POSITION, JULY 1	<u>35,599,673</u>	<u>35,535,789</u>	<u>63,884</u>	-
<b>NET POSITION, JUNE 30</b>	<u>\$ 39,023,718</u>	<u>35,599,673</u>	<u>3,424,045</u>	10 %

The increase in net position is due to fluctuations as noted in the above schedule. The most significant revenue fluctuation is the tax revenue that depends largely on the economy and the City's ability to collect taxes. Public works expenses have decreased due to an increase in assets being capitalized.

The City's net position (the difference between assets and liabilities) is one way to measure the City's financial health and financial position. Over time, increases or decreases in the City's net position are one indicator of whether its financial health is improving or deteriorating. Other nonfinancial indicators such as changes in the City's property tax base, etc. should be considered to assess the overall health of the City.

In 2013/2014, the City's program revenues on a government-wide basis was \$4,046,877, an increase of \$1,633,796 from 2013 program revenues. This change is mainly the result of increases in capital grants and contributions of \$1,504,873 related primarily to the Freymuth Road reconstruction project. In addition, the City capitalized more expenditures resulting in lower public works expenses. Also, the taxes category increased primarily due to the new capital projects sales tax.

**Fund Financial Statements**

Another section of the basic financial statements is the 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

uses fund accounting to ensure compliance with finance-related legal requirements. All of the funds of the City are governmental funds.

## **Governmental Funds**

The City's basic services are included in governmental funds. These funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. These fund statements measure current financial resources and uses or in essence, near-term inflows and outflows of expendable resources, as well as 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 financing decisions. Both the governmental funds balance sheets and the governmental funds statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The fund financial statements are found on pages 13 and 15.

## **Government Funds Financial Analysis**

At the end of the current fiscal year, the City's governmental funds report a combined fund balance of \$7,494,687, with a net increase in total fund balance of \$979,290 from the previous year. The General Fund was budgeted to decrease \$210,786 but instead increased due to unspent department budgets totaling \$469,607 and revenue in excess of budgeted revenue of \$239,248. The Debt Service Fund decreased by \$85,986 due to increased debt principal payments. The Capital Projects Fund increased \$1,105,034 due to capital projects budgeted but not completed in 2013/2014. The Bond Projects Fund decreased \$566,119 as scheduled bond-funded projects were completed. The Water Line Insurance Fund increased \$17,532 because insurance tax revenues were in excess of costs to repair insured water lines.

Approximately \$2,600,000 of the total June 30, 2014 combined fund balance represents unassigned fund balance, which is available for spending at the City's discretion. The remainder of fund balance is nonspendable, restricted, committed, or assigned to indicate that it is not available for new spending because it has previously been dedicated: 1) to liquidate existing contracts and purchase orders (\$48,143) and compensated absences (\$300,833), 2) to pay debt service (\$1,032,118), 3) to fund projects per general obligation bond requirements (\$396,072), 4) to fund capital projects (\$2,836,543), 5) to fund repairs covered by water line insurance (\$73,564), and 6) for prepaid items (\$234,556).

## **General Fund**

The General Fund is the primary operating fund of the City. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$2,572,858, while total fund balance was \$3,156,390.

As a measure of the General Fund's liquidity, it may be useful to compare both the unassigned fund balance and total fund balance to total fund expenditures. In fiscal year 2013/2014, unassigned fund balance represents 28.7% of total General Fund expenditures, up from 22.5% during fiscal year 2012/2013.

## **General Fund Budgetary Highlights**

General Fund expenditures were \$8,953,955 or 5% under budgeted expenditures of \$9,423,562, primarily due to a decrease in personnel expenses. General Fund revenues were \$9,994,369 or 2% above the amount budgeted of \$9,755,121. Sales taxes were over budget by \$89,833 due to the recovering economy as well as additions of new retail businesses. Franchise taxes, which fluctuate based on the economy, were \$23,498 over budget. Gas and vehicle rebates were over budget by \$30,804 - due also to the rebounding economy influencing vehicle purchases and gas usage.

Approximately \$480,000 of department budgets remained unspent at year-end: \$123,000 of personnel-related costs; \$60,000 for unpurchased commodities; \$171,000 for unspent contracted services; \$40,000 remaining unspent for capital items and \$86,000 for maintenance and other miscellaneous items.

## General Fund Budget Variances

The budget was amended during the year to account for actual revenues and for expenses which were not predictable at budget time and for project cost overruns. Through the amendment process, revenues were increased \$292,781 (3.1%) over the original amount and expenditures and other financing sources (uses) were increased by \$224,711 (2.4%) and \$278,856 (105.8%), respectively, over the original budget.

Two major differences between original and final budgeted revenue amounts include an increase to sales taxes of \$208,000 due to increased retail sales citywide during the year and a \$30,000 increase in grants due to a drug task force grant and police overtime grants which were not received until during the year.

Increases and decreases in final budgeted expenditures are typically offset by a corresponding increase or decrease in a revenue line item or another expenditure, resulting in no net effect to the total budget. Besides transfers, the only material exceptions to this are a code review project and police radio upgrade project not completed in prior fiscal year and re-budgeted in 2013/2014 - total of \$75,000, election ballot expense for the capital improvement sales tax election of \$19,000, two part-time public works employees added at mid-year to enhance snowplowing - \$30,000, upgrade dispatch center electrical system - \$20,000, and contract services for public works employees on leave - \$25,000.

## Other Major Governmental Funds

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

- The Debt Service Fund revenue increased \$89,748 and expenditures increased \$71,729 over 2013/2014. Revenues increased due to an increase in property taxes. The increase in expenditures is due to the increase in principal paid. Total Debt Service Fund balance decreased by \$85,986 from the prior year.
- The fund balance in the Capital Projects Fund increased by \$1,105,034. Revenues increased approximately \$900,000 in the current year while expenditures decreased about \$58,000 due to a special sales tax assessed to pay down the City's debt and an increase in grants awarded, along with a decrease in capital outlay due to timing of projects completed.
- The 2006 Bond Projects Fund was established in 2006/2007 to account for proceeds of the 2006 general obligation bonds and the related project expenditures. The funds remaining at June 30, 2014 are to be used for expenditures related to multiple street and storm water projects. \$2,218,226 has been spent from the fund in the current fiscal year compared to \$477,403 in the prior year. The fund also included approximately \$1,600,000 in grant revenue in 2013/2014 compared to \$380,000 in the prior year.

## Capital Assets

As of the year ended June 30, 2014, the City has invested, net of accumulated depreciation, \$43,985,794 in a broad range of capital assets including land, buildings, park facilities, vehicles, furniture, equipment, improvements and infrastructure. The amount represents a net increase for the current fiscal year (including additions and deductions) of \$1,049,680.

### Capital Assets, Net of Depreciation

	June 30	
	2014	2013
Capital assets, net of depreciation		
Land and construction in progress	\$ 6,785,779	4,691,858
Buildings	5,858,591	6,126,212
Automobiles	374,478	489,595
Furniture and equipment	752,358	780,101
Improvements	359,202	456,436
Infrastructure	29,855,386	30,391,912
Total Capital Assets, Net Of Depreciation	\$ 43,985,794	42,936,114

Additional information on the City's capital assets can be found in Note C of this report.

## Long-term Debt

At the end of the fiscal year, the City had outstanding long-term debt obligations of \$12,845,000 of general obligation bonds. Further information regarding debt may be found in Note E to the financial statements.

### Outstanding Long-term Debt General Obligation Bonds

	June 30	
	2014	2013
2014 General Obligation Bonds	\$ 8,655,000	-
2010A Refunding Bonds	4,080,000	4,980,000
2006 Street, Park, Public Works Facility Bonds	110,000	8,845,000
Total	\$ 12,845,000	13,825,000

Compensated absences, or accrued vacation and compensatory time, increased \$17,609 or 2.6% over the prior fiscal year. The City maintained the same number of employees from the prior year and gave limited raises or increases. The City also continued a "Paid Time Off" (PTO) program in lieu of vacation/sick leave. Employees are still able to carry over PTO hours earned during the preceding twelve months at fiscal year-end. Employees also earn long-term sick leave, but accrued long-term sick leave is not payable at termination. The current year increase in accrued compensated absences was due to a 1,314 hour, or 14%, increase in unused PTO hours at year-end.

Capital lease obligations outstanding are related to police vehicles, public works vehicles, and a virtual desktop infrastructure application used citywide.

### 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 may be found on pages 17 - 29 of this report.

### Required and Other Supplemental Information

In addition to the basic financial statements and accompanying notes, this report also contains certain required and other supplemental information, which can be found on pages 31 - 40 of this report.

### Economic Factors and Next Year's Budgets and Rates

- General Fund tax revenues increased compared to 2013. Sales taxes totaled 43% of the City's General Fund revenues. The General Fund sales tax revenue increased by 4% in 2014.
- The 2015 budget was prepared with commercial and residential property tax rates of \$0.5951 and \$0.4700 for debt service per \$100 of assessed valuation.

City General Fund revenues increased overall during fiscal year 2013/2014 and are budgeted to remain consistent during fiscal year 2014/2015. Unreserved fund balance is budgeted to remain consistent during fiscal year 2014/2015.

### Requests for Information

This financial report is designed to provide the City's residents and taxpayers with a general overview of the City's finances and to show the City's accountability for the money it receives. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to:

Director of Finance  
200 Civic Center Drive  
Lake Saint Louis, Missouri 63367

**CITY OF LAKE SAINT LOUIS, MISSOURI**

**STATEMENT OF NET POSITION**

**JUNE 30, 2014**

	<b>Governmental Activities</b>
<b>ASSETS</b>	
Cash and investments	\$ 6,941,412
Receivables:	
Property taxes	35,240
Sales and other taxes	1,823,638
Intergovernmental	1,413,541
Interest	5,674
Prepaid items	234,556
Capital assets:	
Land	3,573,136
Construction in progress	3,212,643
Other capital assets, net of accumulated depreciation	37,200,015
Total Assets	54,439,855
 <b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred charge on refunding	319,023
 <b>LIABILITIES</b>	
Accounts payable	472,025
Accrued liabilities	246,796
Accrued interest	85,844
Funds held in escrow	524,895
Unearned revenue	273,216
Noncurrent liabilities:	
Due within one year	1,417,353
Due in more than one year	12,715,031
Total Liabilities	15,735,160
 <b>NET POSITION</b>	
Net investment in capital assets	30,712,404
Restricted for:	
Debt service	1,044,054
Capital projects	3,232,615
Water line insurance	73,564
Unrestricted	3,961,081
Total Net Position	\$ 39,023,718

**CITY OF LAKE SAINT LOUIS, MISSOURI**

**STATEMENT OF ACTIVITIES**

**FOR THE YEAR ENDED JUNE 30, 2014**

FUNCTIONS/PROGRAMS	Expenses	Program Revenues			Net Revenues (Expenses) And Changes In Net Position
		Charges For Services	Operating Grants And Contributions	Capital Grants And Contributions	Governmental Activities
<b>Governmental Activities</b>					
Administration	\$ 1,342,062	121,377	-	-	(1,220,685)
Finance	313,157	-	-	-	(313,157)
Police	3,305,910	536,295	29,880	-	(2,739,735)
Community development	589,679	220,471	-	-	(369,208)
Public works	3,238,425	-	897,505	1,941,997	(398,923)
Court	201,558	-	-	-	(201,558)
Parks	1,077,325	299,352	-	-	(777,973)
Facilities maintenance	147,105	-	-	-	(147,105)
Interest and fiscal charges	508,272	-	-	-	(508,272)
<b>Total Governmental     Activities</b>	<u>\$ 10,723,493</u>	<u>1,177,495</u>	<u>927,385</u>	<u>1,941,997</u>	<u>(6,676,616)</u>
<b>General Revenues</b>					
Taxes:					
Property					3,185,654
Sales					5,006,285
Utility					1,579,053
Other					76,080
Investment income					74,891
Other					178,698
<b>Total General Revenues</b>					<u>10,100,661</u>
<b>CHANGE IN NET POSITION</b>					<u>3,424,045</u>
<b>NET POSITION, JULY 1</b>					<u>35,599,673</u>
<b>NET POSITION, JUNE 30</b>					<u>\$ 39,023,718</u>

## CITY OF LAKE SAINT LOUIS, MISSOURI

## BALANCE SHEET - GOVERNMENTAL FUNDS

JUNE 30, 2014

	General	Debt Service	Capital Projects	Bond Projects	Nonmajor - Water Line Insurance	Total Governmental Funds
<b>ASSETS</b>						
Cash and investments	\$ 3,037,484	1,035,394	2,643,255	151,991	73,288	6,941,412
Receivables:						
Property taxes	19,991	15,249	-	-	-	35,240
Sales and other taxes	1,186,188	-	306,271	330,903	276	1,823,638
Interest	5,674	-	-	-	-	5,674
Prepaid items	234,556	-	-	-	-	234,556
<b>Total Assets</b>	<b>\$ 4,483,893</b>	<b>1,050,643</b>	<b>2,949,526</b>	<b>482,894</b>	<b>73,564</b>	<b>9,040,520</b>
<b>LIABILITIES</b>						
Accounts payable	\$ 352,925	-	32,278	86,822	-	472,025
Accrued liabilities	166,091	-	80,705	-	-	246,796
Funds held in escrow	518,306	6,589	-	-	-	524,895
Unearned revenue	273,216	-	-	-	-	273,216
<b>Total Liabilities</b>	<b>1,310,538</b>	<b>6,589</b>	<b>112,983</b>	<b>86,822</b>	<b>-</b>	<b>1,516,932</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Unavailable revenue - property taxes	16,965	11,936	-	-	-	28,901
<b>FUND BALANCES</b>						
Nonspendable:						
Prepaid items	234,556	-	-	-	-	234,556
Restricted:						
Debt service	-	1,032,118	-	-	-	1,032,118
Capital projects	-	-	2,836,543	396,072	-	3,232,615
Water line insurance	-	-	-	-	73,564	73,564
Committed:						
Purchase of supplies, services, and other future expenditures	42,788	-	-	-	-	42,788
Compensated absences	300,833	-	-	-	-	300,833
Assigned:						
Purchase of supplies, services, and other future expenditures	5,355	-	-	-	-	5,355
Unassigned	2,572,858	-	-	-	-	2,572,858
<b>Total Fund Balances</b>	<b>3,156,390</b>	<b>1,032,118</b>	<b>2,836,543</b>	<b>396,072</b>	<b>73,564</b>	<b>7,494,687</b>
<b>Total Liabilities, Deferred Inflows Of Resources, And Fund Balances</b>	<b>\$ 4,483,893</b>	<b>1,050,643</b>	<b>2,949,526</b>	<b>482,894</b>	<b>73,564</b>	<b>9,040,520</b>

**CITY OF LAKE SAINT LOUIS, MISSOURI**  
**RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL**  
**FUNDS TO THE STATEMENT OF NET POSITION**  
**JUNE 30, 2014**

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Total Fund Balances - Governmental Funds	\$ 7,494,687
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. The cost of the assets is \$78,502,772 and the accumulated depreciation is \$34,516,978.	43,985,794
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds.	28,901
Payments made through an intergovernmental agreement are expenditures in the governmental funds, but the agreement includes repayment terms that are long-term, therefore, are reported as a receivable in the statement of net position.	1,413,541
Bond premiums are reported in the statement of net position and amortized over the life of the bonds.	(475,493)
Deferred charges on refunding does not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.	319,023
Accrued interest on long-term debt does not require the use of current financial resources and, therefore, is not reported as expenditures in the governmental funds.	(85,844)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds:	
Bonds payable	(12,845,000)
Capital leases payable	(104,888)
Compensated absences	(701,043)
Net pension obligation	(5,960)
Total Net Position Of Governmental Activities	\$ 39,023,718

**CITY OF LAKE SAINT LOUIS, MISSOURI**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2014**

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Bond Projects</u>	<u>Nonmajor - Water Line Insurance</u>	<u>Total Governmental Funds</u>
<b>REVENUES</b>						
Taxes	\$ 7,743,541	1,403,039	672,452	-	30,234	9,849,266
Fees, licenses, fines, and permits	803,143	-	-	-	-	803,143
Intergovernmental	972,505	-	-	-	-	972,505
Recreation	299,352	-	-	-	-	299,352
Grants	29,880	-	290,156	1,651,841	-	1,971,877
Investment income	11,472	987	1,747	266	54	14,526
Other revenues	134,476	-	22,474	-	-	156,950
Total Revenues	<u>9,994,369</u>	<u>1,404,026</u>	<u>986,829</u>	<u>1,652,107</u>	<u>30,288</u>	<u>14,067,619</u>
<b>EXPENDITURES</b>						
Current:						
Administration	1,496,968	-	-	-	-	1,496,968
Finance	311,167	-	-	-	-	311,167
Police	3,233,041	-	-	-	-	3,233,041
Community development	574,091	-	-	-	-	574,091
Public works	1,750,777	-	-	-	12,756	1,763,533
Court	199,466	-	-	-	-	199,466
Parks	886,061	-	-	-	-	886,061
Facilities maintenance	146,000	-	-	-	-	146,000
Capital outlay	195,568	-	570,697	2,218,226	-	2,984,491
Debt service:						
Principal	155,130	1,005,000	-	-	-	1,160,130
Interest and fiscal charges	6,243	489,083	-	-	-	495,326
Bond issuance costs	-	95,285	-	-	-	95,285
Total Expenditures	<u>8,954,512</u>	<u>1,589,368</u>	<u>570,697</u>	<u>2,218,226</u>	<u>12,756</u>	<u>13,345,559</u>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<u>1,039,857</u>	<u>(185,342)</u>	<u>416,132</u>	<u>(566,119)</u>	<u>17,532</u>	<u>722,060</u>
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers in	-	-	683,189	-	-	683,189
Transfers out	(683,189)	-	-	-	-	(683,189)
Refunding bonds issued	-	8,655,000	-	-	-	8,655,000
Premium on refunding bonds issued	-	400,913	-	-	-	400,913
Payment to refunded bond escrow agent	-	(8,956,557)	-	-	-	(8,956,557)
Capital leases	98,579	-	-	-	-	98,579
Sale of capital assets	37,658	-	-	-	-	37,658
Insurance proceeds	15,924	-	5,713	-	-	21,637
Total Other Financing Sources (Uses)	<u>(531,028)</u>	<u>99,356</u>	<u>688,902</u>	<u>-</u>	<u>-</u>	<u>257,230</u>
<b>NET CHANGES IN FUND BALANCES</b>	508,829	(85,986)	1,105,034	(566,119)	17,532	979,290
FUND BALANCES, JULY 1	<u>2,647,561</u>	<u>1,118,104</u>	<u>1,731,509</u>	<u>962,191</u>	<u>56,032</u>	<u>6,515,397</u>
FUND BALANCES, JUNE 30	<u>\$ 3,156,390</u>	<u>1,032,118</u>	<u>2,836,543</u>	<u>396,072</u>	<u>73,564</u>	<u>7,494,687</u>

**CITY OF LAKE SAINT LOUIS, 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 JUNE 30, 2014**

Net Change In Fund Balances - Governmental Funds \$ 979,290

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

Capital outlays are reported in the governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays over the capitalization threshold \$3,574,574 exceeded depreciation \$2,476,755 in the current period. 1,097,819

The net effect of various other transactions involving capital assets (i.e., sales, trade-ins, and donations) is to decrease net position. (48,139)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds.  
Increase in unearned revenue - taxes (2,194)

The issuance of long-term debt (i.e., bonds, leases) provides current financial resources to the governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of the governmental funds. Neither transaction, however, has any effect on net position. Also, the governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the effect of these differences in the treatment of long-term debt and related items.

Repayments during the current year:

Principal payments on general obligation bonds	1,005,000
Payment to refunded agent	8,630,000
Principal payments on capital leases	155,130
Deferred charge on refunding	319,023
Issuance of capital leases	(98,579)
Issuance of debt	(8,655,000)
Premium on long term debt	(400,913)
Amortization of bond premium	19,628

Payments made through an intergovernmental agreement are expenditures in the governmental funds, but the agreement includes repayment terms that are long-term, therefore, it is a receivable in the statement of net position. 360,339

Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.

Decrease in accrued interest	80,171
Decrease in net pension obligation	79

In the governmental funds, personnel costs are measured by the amount of financial resources used, which does not include the increase in accrued compensated absences. These expenses are recorded in the statement of activities. (17,609)

Change In Net Position Of Governmental Activities \$ 3,424,045

**CITY OF LAKE SAINT LOUIS, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS**

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**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The **CITY OF LAKE SAINT LOUIS, MISSOURI** (the City) was incorporated in 1975. The City is a fourth class city organized under state statute.

**1. Reporting Entity**

The financial statements of the City include the financial activities of the City and any component units, entities which are financially accountable to the City. The City does not currently have any component units.

**2. Government-wide and Fund Financial Statements**

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information of the primary government. For the most part, the effect of inter-fund activity has been removed from these statements.

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 or segment. Program revenues include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Major individual governmental funds are reported as separate columns in the fund financial statements.

**3. Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred. Grants and similar items are recognized as revenue as soon as all eligible requirements imposed by the provider have been met.

Governmental funds financial statements are reported using the flow of current financial resources measurement focus and the modified accrual basis of accounting. Their revenues are recognized when they become measurable and available. Revenues are considered to be measurable and available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. 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 and claims and judgments, are recorded only when payment is due. Their expenditures are generally recognized when the related fund liability is incurred.

**CITY OF LAKE SAINT LOUIS, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS**

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**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**3. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)**

Property taxes, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the City.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this rule are payment-in-lieu of taxes and other charges and various other functions of the City. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

The City reports the following major governmental funds:

**General** -- This fund is the general operating fund of the City. All general tax revenues and other revenues that are not allocated by law or contractual agreement to another fund are accounted for in this fund. The fund pays the general operating expenditures, the fixed charges and the capital improvement costs that are not paid through other funds.

**Debt Service** -- This fund accumulates monies for payment of the principal and interest on general obligation debt.

**Capital Projects** -- This fund accounts for improvements to city streets, storm water basins, and drainage ways.

**Bond Projects** -- This fund accounts for the expenditures related to the park development, public works facility construction, and street reconstruction financed by the General Obligation Bonds Series 2006 and grants related to those projects.

**4. Property Taxes**

Property taxes may be levied annually on October 1 and tax bills are mailed to taxpayers in November, at which time they are payable.

All unpaid taxes become delinquent on January 1 of the following year and attach as an enforceable lien on the property at that date. The City levies a tax on the assessed value of commercial real property located within the City.

Property tax revenue is recognized to the extent it is collected within 60 days after year-end in the fund financial statements. Property taxes not collected within 60 days of year-end are deferred for fund financial statements but are recognized as revenue in the government-wide financial statements.

**CITY OF LAKE SAINT LOUIS, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS**

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**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**5. Cash and Investments**

Cash and investments are considered to be certificates of deposit, demand deposits, cash on hand, deposits in bank money market accounts, and short-term investments. The City's policy and state law authorize the following types of investments: U.S. Treasury Bills, Federal agency obligations, obligations of governmental sponsored corporations, certificates of deposit, and repurchase agreements collateralized by government securities.

**6. Capital Assets**

Capital assets, which include building improvements, improvements other than buildings, automobiles, machinery and equipment, furniture and fixtures, and infrastructure are reported in the governmental activities of the government-wide financial statements. Capital assets are charged to expenditures as purchased in the governmental fund statements. Capital assets are recorded at historical cost or estimated historical cost. Donated assets are recorded at estimated fair value as of the date of the donation. Capital assets are defined by the City as assets with an initial, individual cost of more than \$1,000 and an estimated useful life greater than one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Additions or improvements and other capital outlays that significantly extend the useful life of an asset, or that significantly increase the capacity of an asset, are capitalized.

The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend the asset's life are not capitalized.

Depreciation is being computed on the straight-line method, using asset lives as follows:

Asset	Years
Buildings	30
Improvements other than buildings	10
Automobiles	5
Furniture and equipment	3 - 15
Infrastructure	7 - 50

**7. Prepaid Items**

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenses/expenditures when consumed rather than when purchased.

**8. Compensated Absences**

Effective July 1, 2011, the City initiated a paid time off (PTO) policy that replaces vacation and paid sick leave. Employees earn paid time off annually ranging from 144 hours to 224 hours.

**CITY OF LAKE SAINT LOUIS, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS**

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**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**8. Compensated Absences (Continued)**

PTO is cumulative and the amount earned in the current year can be carried over into the next year. Additional unused time can be carried over in certain cases.

Employees with sick leave balances earned prior to July 1, 2011 were able to keep the time earned. Employees are not reimbursed for accumulated sick leave upon termination; however, upon full retirement, employees may receive compensation for up to 1,200 hours of accrued sick leave.

Accumulated PTO and sick leave are accrued in the government-wide financial statements. A liability is recorded in the governmental funds financial statements when payment is due. The General Fund has typically been used in prior years to liquidate the liability for compensated absences.

**9. Deferred Outflows/Inflows of Resources**

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The City currently only has one item that qualifies for reporting in this category. It is the deferred charge on refunding reported in the government-wide statement of net position. A deferred charge on refunding results from 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.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The government has one type of item, which arises only under a modified accrual basis of accounting, that qualifies for reporting in this category. Accordingly, the item, unavailable revenues, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from various sources. These amounts are deferred and recognized as an inflow of resources in the period that the amounts have become available.

**10. Use of Estimates**

The preparation of basic financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the basic financial statements and the accompanying notes. Actual results could differ from those estimates.

**CITY OF LAKE SAINT LOUIS, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS**

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**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**11. Fund Balance Policies**

The fund balance amounts are reported in the following applicable categories 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 subject to external restrictions and constrained to specific purposes imposed by agreement, through constitutional provisions, or by enabling legislation.

**Committed** -- The portion of fund balance with constraints or limitations by formal action (ordinance) of the Board of Aldermen, 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 applicable City officials to which the Board of Aldermen by ordinance have designated authority.

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

When both restricted and unrestricted resources are available, the City will spend the most restricted amounts before the least restricted. When the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

**NOTE B - CASH**

Custodial credit risk for deposits is the risk that in the event of a bank failure, the City's deposits may not be returned or the City will not be able to recover collateral securities in the possession of an outside party. The City's bank deposits are required by state law to be collateralized by the deposit of certain securities in an amount at least equal to the uninsured deposits with the financial institution. The value of the securities must amount to the total of the City's cash not insured by the Federal Deposit Insurance Corporation (FDIC). As of June 30, 2014, the City's bank deposits totaled \$6,972,522. The bank balances were covered by FDIC in the amount of \$250,000 and \$6,722,522 was covered by collateral pledged in the name of the City and held by the pledging bank's trust department or agent.

**NOTE C - CAPITAL ASSETS**

Capital asset activity was as follows:

**CITY OF LAKE SAINT LOUIS, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE C - CAPITAL ASSETS (Continued)**

	For The Year Ended June 30, 2014			
	Balance July 1 2013	Transfers And Additions	Transfers And Deletions	
Capital assets not being depreciated:				
Land	\$ 3,573,136	-	-	3,573,136
Construction in progress	1,118,722	2,714,289	620,368	3,212,643
Total Capital Assets Not Being Depreciated	<u>4,691,858</u>	<u>2,714,289</u>	<u>620,368</u>	<u>6,785,779</u>
Capital assets being depreciated:				
Buildings	8,081,518	-	-	8,081,518
Automobiles	1,212,296	92,658	173,234	1,131,720
Furniture and equipment	2,103,474	158,599	59,272	2,202,801
Improvements	1,392,711	-	-	1,392,711
Infrastructure	57,647,960	1,260,283	-	58,908,243
Total Capital Assets Being Depreciated	<u>70,437,959</u>	<u>1,511,540</u>	<u>232,506</u>	<u>71,716,993</u>
Less - Accumulated depreciated for:				
Buildings	1,955,306	267,621	-	2,222,927
Automobiles	722,701	134,920	100,379	757,242
Furniture and equipment	1,323,373	183,731	56,661	1,450,443
Improvements	936,275	97,234	-	1,033,509
Infrastructure	27,256,048	1,796,809	-	29,052,857
Total Accumulated Depreciation	<u>32,193,703</u>	<u>2,480,315</u>	<u>157,040</u>	<u>34,516,978</u>
Total Capital Assets Being Depreciated, Net	<u>38,244,256</u>	<u>(968,775)</u>	<u>75,466</u>	<u>37,200,015</u>
Total Capital Assets, Net	<u>\$ 42,936,114</u>	<u>1,745,514</u>	<u>695,834</u>	<u>43,985,794</u>

The City reclassified certain assets resulting in the related cost and accumulated depreciation transfer amounts of \$30,887 and \$3,560, respectively.

Depreciation expense was charged to functions/programs of the primary government as follows:

	For The Year Ended June 30, 2014
Administration	\$ 145,341
Police	89,703
Community development	8,508
Public works	2,057,252
Court	114
Parks	173,892
Facilities maintenance	<u>1,945</u>
Total	<u>\$2,476,755</u>

**CITY OF LAKE SAINT LOUIS, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE D - EMPLOYEE RETIREMENT SYSTEMS**

**Missouri Local Government Employees Retirement System**

**1. Plan Description**

The City's employees participate in the Missouri Local Government Employees Retirement System (LAGERS), an agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for local government entities in Missouri. LAGERS is a defined benefit pension plan, which provides retirement, disability, and death benefits to plan members and beneficiaries. LAGERS was created and is governed by statute, Section RSMo 70.600 - 70.755. As such, it is LAGERS' responsibility to administer the law in accordance with the expressed intent of the General Assembly. The plan is qualified under the Internal Revenue Code Section 401(a) and it is tax exempt. LAGERS issues a publicly available financial report that includes financial statements and required supplemental information. That report may be obtained by writing to LAGERS, P.O. Box 1665, Jefferson City, MO 65102 or by calling 1-800-447-4334.

**2. Funding Policy**

The City's full-time employees do not contribute to the pension plan. The City is required by state statute to contribute at an actuarially determined rate; the current rate is 12.6% (general) and 13.8% (police) of annual covered payroll. The contribution requirements of plan members are determined by the governing body of the City. The contribution provisions of the City are established by state statute.

**3. Annual Pension Cost (APC) and Net Pension Obligation (NPO)**

The City's APC and NPO for the current year were as follows:

	<b>For The Year Ended June 30 2014</b>
	<b>2014</b>
Annual required contribution (ARC)	\$ 544,839
Interest on NPO	438
Adjustment to ARC	(517)
APC	544,760
Actual contributions	544,839
Decrease in NPO	(79)
NPO, beginning of year	6,039
NPO, End Of Year	\$ 5,960

**CITY OF LAKE SAINT LOUIS, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE D - EMPLOYEE RETIREMENT SYSTEMS (Continued)**

**3. Annual Pension Cost (APC) and Net Pension Obligation (NPO) (Continued)**

The ARC was determined as part of the February 29, 2012 annual actuarial valuation using the entry age actuarial cost method. The actuarial assumptions as of February 28, 2014 included: a) a rate of return on the investment of present and future assets of 7.25% per year, compounded annually; b) projected salary increases of 3.5% per year, compounded annually, attributable to inflation; c) additional projected salary increases ranging from 0% to 6% per year, depending on age and division, attributable to seniority/merit; d) pre-retirement mortality based on 75% of the RP-2000 Combined Healthy Table set back zero years for men and zero years for women; and e) post-retirement mortality based on 105% of the 1994 Group Annuity Mortality table set back zero years for men and zero years for women. The actuarial value of assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period. The unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The amortization period as of February 29, 2012 was 16 years for the general division and 15 years for the police division.

**4. Trend Information**

**Three-year Trend Information**

<b>For The Plan Years Ended June 30</b>	<b>APC</b>	<b>Percentage Of APC Contributed</b>	<b>NPO</b>
2014	\$ 544,760	100 %	\$ 5,960
2013	556,998	100	6,039
2012	543,681	100	6,124

**Schedule of Funding Progress**

<b>For The Actuarial Valuation Years Ended February 28/29</b>	<b>Actuarial Value Of Assets</b>	<b>Entry Age Actuarial Accrued Liability</b>	<b>Unfunded Accrued (Asset) Liability</b>
2014	\$ 9,090,361	\$ 9,070,527	\$ (19,834)
2013	7,540,851	8,437,538	896,687
2012	6,662,691	7,860,130	1,197,439

**CITY OF LAKE SAINT LOUIS, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE D - EMPLOYEE RETIREMENT SYSTEMS (Continued)**

**4. Trend Information (Continued)**

<b>For The Actuarial Valuation Years Ended February 28/29</b>	<b>Funded Ratio</b>	<b>Annual Covered Payroll</b>	<b>Unfunded Accrued Liability As A Percentage Of Covered Payroll</b>
2014	100 %	\$ 4,090,013	- %
2013	89	4,057,774	22
2012	85	4,092,679	29

The above assets and actuarial accrued liability do not include the assets and present value of benefits associated with the Benefit Reserve Fund and the Casualty Reserve Fund. The actuarial assumptions were changed in conjunction with the February 28, 2011 annual actuarial valuations. For a complete description of the actuarial assumptions used in the annual valuations, please contact the LAGERS office in Jefferson City, MO.

**NOTE E - LONG-TERM LIABILITIES**

Long-term debt activity was as follows:

	<b>For The Year Ended June 30, 2014</b>			<b>Balance June 30 2014</b>	<b>Amounts Due Within One Year</b>
	<b>Balance July 1 2013</b>	<b>Additions</b>	<b>Reductions</b>		
	General obligation bonds	\$ 13,825,000	8,655,000		
Bond premiums	94,208	400,913	19,628	475,493	-
Capital leases payable	161,439	98,579	155,130	104,888	72,040
Compensated absences	683,434	370,893	353,284	701,043	210,313
Net pension obligation	6,039	-	79	5,960	-
<b>Total Long-term Debt</b>	<b>\$ 14,770,120</b>	<b>9,525,385</b>	<b>10,163,121</b>	<b>14,132,384</b>	<b>1,417,353</b>

Compensated absences, pension obligations, and capital leases are generally liquidated by the General Fund. Bonds payable are liquidated by the Debt Service Fund.

**CITY OF LAKE SAINT LOUIS, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE E - LONG-TERM LIABILITIES (Continued)**

**General Obligation Bonds**

The City issued \$7,230,000 in General Obligation Refunding Bonds (Series 2010A) to refund bonds issued in 2001 for street improvements and in 2002 for the construction of the Civic Center and to refund outstanding re-funding bonds. The bonds are due in varying amounts through 2021 with interest at 2.25% to 3.5%.

The City issued \$8,935,000 in General Obligation Bonds (Series 2006) to provide funds for street improvements, park improvements, and the construction of a public works facility. The bonds are due in varying amounts through 2024 with interest at 3.7% to 4.25%.

Aggregate maturities required on general obligation bonds are as follows:

<b>For The Years Ended June 30</b>	<b>General Obligation Bonds</b>		
	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2015	\$ 1,135,000	302,305	1,437,305
2016	1,165,000	317,000	1,482,000
2017	1,195,000	283,650	1,478,650
2018	1,225,000	253,950	1,478,950
2019	1,255,000	224,125	1,479,125
2020 - 2024	6,870,000	563,869	7,433,869
Total	<u>\$ 12,845,000</u>	<u>1,944,899</u>	<u>14,789,899</u>

**Advance Refunding**

On May 15, 2014, the City issued \$8,655,000 in general obligation refunding bonds with interest rates ranging from 2% to 3%. The City issued the bonds to advance refund \$8,630,000 of outstanding 2006 general obligation bonds which had interest rates ranging from 3.7% to 4.25%. The net proceeds of \$8,956,557 (including a \$400,913 premium and after payment of \$95,285 in underwriting fees and other issuance costs) were deposited in a trust with an escrow agent to provide funds for the future debt service payment on the refunded bonds. As a result, the 2006 general obligation bonds are considered defeased and the liability for those bonds has been removed from the statement of net position.

The reacquisition price exceeded the net carrying amount of the old debt by \$319,023. This amount is being netted against the new debt and amortized over the remaining life of the refunded debt. The City advance refunded the 2006 general obligation bonds to reduce its total debt service payments over 10 years by \$909,188 and to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$795,111.

The trust account assets and the liability for the defeased bonds are not included in the City's financial statements. At June 30, 2014, \$8,630,000 of defeased bonds remain outstanding.

**CITY OF LAKE SAINT LOUIS, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE E - LONG-TERM LIABILITIES (Continued)**

**Capital Leases Payable**

	<b>June 30 2014</b>
\$23,794 capital lease for virtual desktop infrastructure, due in monthly installments through October 2014, interest payable at 3.59%.	\$ 7,928
\$97,052 capital lease for three vehicles and equipment, due in monthly installments through April 2015, interest payable at 2.9%.	32,342
\$70,719 capital lease for two Ford Explorers and equipment, due in monthly installments through February 2016, interest payable at 3.4%.	46,356
\$27,860 capital lease for Police Ford Interceptor and equipment, due in monthly installments through November 2015, interest payable at 3.39%.	18,262
Total	\$ 104,888

The assets acquired through capital leases are as follows:

<b>Assets</b>	<b>June 30 2014</b>
Equipment and vehicles	\$ 219,425
Less - Accumulated depreciation	34,672
Total Assets	\$ 184,753

A schedule of future minimum lease payments under the capital lease and the present value of the net minimum lease payments are as follows:

<b>For The Years Ended June 30</b>	
2015	\$ 75,454
2016	33,961
Total Future Minimum Lease Payments	109,415
Less - Amount representing interest	4,527
Present Value Of Future Minimum Lease Payments	\$ 104,888

**CITY OF LAKE SAINT LOUIS, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE F - COMMITMENTS AND CONTINGENCIES**

On December 21, 2009, the City entered into an agreement with The Meadows Transportation Development District (the District) to pledge 0.75% of City sales taxes collected within the District to be used towards repayment of the Districts' Series A bonds. Total payments to the District for the fiscal year ended June 30, 2014 were \$299,974. Upon full repayment of the Series A debt issued by the District, the City will be repaid amounts paid to the District through a debt issuance by the District. Accordingly, intergovernmental receivables presented on the statement of net position as of June 30, 2014 are \$1,413,541 due from the District, which includes interest of \$60,365.

From time to time, the City is a party to claims and legal actions arising in the ordinary course of its operations. Although the outcome of such matters cannot be forecast with certainty, in the opinion of management, all such matters are adequately covered by insurance, or if not covered, are without merit or involve amounts such that an unfavorable disposition would not have a material effect on the financial statements of the City.

**NOTE G - INTERFUND TRANSFERS**

Interfund transfers are as follows:

<u>Transfers From</u>	<u>Transfers To</u>	<b>For The Year Ended June 30 2014</b>
General Fund	Capital Projects Fund	\$ 683,189

Legally authorized transfers are reported when incurred as transfers in by the recipient fund and as transfers out by the disbursing fund. Interfund transfers may be 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 and 2) use unrestricted revenues collected in the General Fund to finance capital improvements and other funds in accordance with budgetary authorization.

**NOTE H - RISK MANAGEMENT**

The City is exposed to various risk of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. Since the City was unable to obtain general liability insurance at a cost it considered to be economically justifiable, the City joined other political subdivisions organized under the auspices of the St. Louis Area Insurance Trust (SLAIT), a public entity risk pool. The City pays a member assessment to SLAIT for its general insurance coverage. Member assessments collected will be retained by SLAIT to pay losses, to purchase necessary excess insurance and insurance services, as well as pay the administrative expenses incurred to provide the "protected" program covering a catastrophe or a series of catastrophes.

**CITY OF LAKE SAINT LOUIS, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS**

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**NOTE H - RISK MANAGEMENT (Continued)**

Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

**NOTE I - FUTURE ACCOUNTING PRONOUNCEMENTS**

GASB Statement No. 68, *Accounting and Financial Reporting for Pension*, are intended to improve financial reporting by pension plans. GASB 68 will be effective for the City for the year ended June 30, 2015.

The City, however, has not yet completed its assessment of this statement or the potential impact of its financial position.

**NOTE J - RESTRICTED NET POSITION**

The government-wide statement of net position reports \$4,350,233 of restricted net position and \$3,306,179 which is restricted by enabling legislation.

**REQUIRED SUPPLEMENTAL INFORMATION SECTION**

**CITY OF LAKE SAINT LOUIS, MISSOURI**  
**REQUIRED SUPPLEMENTAL INFORMATION - SCHEDULE OF**  
**REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE -**  
**BUDGET AND ACTUAL - GENERAL FUND**  
**FOR THE YEAR ENDED JUNE 30, 2014**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Over (Under) Budget</u>
<b>REVENUES</b>				
Taxes:				
Property	\$ 1,790,109	1,787,435	1,784,809	(2,626)
Sales:				
General	2,661,533	2,800,000	2,860,357	60,357
Transportation	1,330,776	1,400,000	1,430,097	30,097
Parks	44,000	44,000	43,379	(621)
Utility gross receipts	713,750	696,050	694,555	(1,495)
Franchise	836,300	861,000	884,498	23,498
Cigarette	44,000	46,000	45,846	(154)
Total Taxes	<u>7,420,468</u>	<u>7,634,485</u>	<u>7,743,541</u>	<u>109,056</u>
Fees, licenses, fines, and permits:				
Merchant licenses	79,110	60,000	65,850	5,850
Liquor licenses	11,500	11,800	12,013	213
Court fines	393,000	413,000	461,295	48,295
Pond assessments	11,550	11,610	11,610	-
Platting, rezoning, and variance fees	2,000	2,000	5,226	3,226
Building permits	110,000	110,000	200,407	90,407
Plan review fees	10,000	10,000	14,838	4,838
Inspection fees	52,100	52,100	23,259	(28,841)
Mowing fees	11,000	11,000	(5,425)	(16,425)
Occupancy permits	1,000	1,000	2,900	1,900
Other permits	12,000	12,000	11,170	(830)
Total Fees, Licenses, Fines, And Permits	<u>693,260</u>	<u>694,510</u>	<u>803,143</u>	<u>108,633</u>
Intergovernmental:				
Road and bridge rebates	380,000	380,000	356,701	(23,299)
Gas and vehicle rebates	482,000	510,000	540,804	30,804
Dispatching services	75,000	75,000	75,000	-
Total Intergovernmental	<u>937,000</u>	<u>965,000</u>	<u>972,505</u>	<u>7,505</u>
Recreation:				
Baseball/softball registration	70,000	70,000	78,148	8,148
Camps and recreation programs	70,939	70,939	75,041	4,102
Tournaments	30,000	30,000	30,253	253
Adult leagues	15,675	15,675	13,046	(2,629)
Concession stand fees	9,000	9,000	11,198	2,198
Pavilion rentals	7,477	7,477	9,564	2,087
Special events	7,164	7,164	5,958	(1,206)
Triathlon	74,069	74,069	76,144	2,075
Total Recreation	<u>284,324</u>	<u>284,324</u>	<u>299,352</u>	<u>15,028</u>
Grants	<u>768</u>	<u>30,876</u>	<u>29,880</u>	<u>(996)</u>

**(Continued)**

**CITY OF LAKE SAINT LOUIS, MISSOURI**  
**REQUIRED SUPPLEMENTAL INFORMATION - SCHEDULE OF**  
**REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE -**  
**BUDGET AND ACTUAL - GENERAL FUND (Continued)**  
**FOR THE YEAR ENDED JUNE 30, 2014**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Over (Under) Budget</u>
<b>REVENUES (Continued)</b>				
Investment income	13,000	13,000	11,472	(1,528)
Other revenues:				
Alcohol/drug cost reimbursement	4,000	7,148	3,148	(4,000)
Alarm fees	700	950	1,400	450
Insurance reports	1,000	1,000	1,611	611
Cuivre River capital credits	1,400	1,642	1,642	-
Land lease income	90,770	90,770	92,443	1,673
Miscellaneous	15,650	31,416	34,232	2,816
Total Other Revenues	<u>113,520</u>	<u>132,926</u>	<u>134,476</u>	<u>1,550</u>
Total Revenues	<u>9,462,340</u>	<u>9,755,121</u>	<u>9,994,369</u>	<u>239,248</u>
<b>EXPENDITURES</b>				
Administration:				
Current:				
Personnel	783,326	640,156	623,672	(16,484)
Commodities	39,650	38,997	35,281	(3,716)
Contractual	938,042	972,988	832,171	(140,817)
Maintenance	1,500	1,500	746	(754)
Miscellaneous	8,000	7,750	5,098	(2,652)
Capital outlay	9,000	11,453	11,283	(170)
Debt service:				
Principal	7,636	7,636	7,653	17
Interest	560	560	560	-
Total Administration	<u>1,787,714</u>	<u>1,681,040</u>	<u>1,516,464</u>	<u>(164,576)</u>
Finance:				
Current:				
Personnel	256,256	266,414	265,499	(915)
Commodities	8,900	8,900	7,369	(1,531)
Contractual	41,920	41,920	37,999	(3,921)
Maintenance	300	300	300	-
Total Finance	<u>307,376</u>	<u>317,534</u>	<u>311,167</u>	<u>(6,367)</u>
Police:				
Current:				
Personnel	2,965,179	3,032,652	2,998,429	(34,223)
Commodities	138,333	138,912	132,681	(6,231)
Contractual	22,804	44,947	44,266	(681)
Maintenance	46,662	55,680	47,884	(7,796)
Miscellaneous	4,250	15,632	9,781	(5,851)
Capital outlay	100,000	179,719	117,608	(62,111)

**(Continued)**

**CITY OF LAKE SAINT LOUIS, MISSOURI**  
**REQUIRED SUPPLEMENTAL INFORMATION - SCHEDULE OF**  
**REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE -**  
**BUDGET AND ACTUAL - GENERAL FUND (Continued)**  
**FOR THE YEAR ENDED JUNE 30, 2014**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Over (Under) Budget</u>
<b>EXPENDITURES (Continued)</b>				
Police (Continued):				
Debt service:				
Principal	65,197	65,197	92,599	27,402
Interest	1,313	1,313	3,515	2,202
Total Police	<u>3,343,738</u>	<u>3,534,052</u>	<u>3,446,763</u>	<u>(87,289)</u>
Community development:				
Current:				
Personnel	533,948	563,823	557,099	(6,724)
Commodities	21,550	21,676	14,584	(7,092)
Contractual	12,360	9,420	2,065	(7,355)
Maintenance	1,500	1,500	343	(1,157)
Total Community Development	<u>569,358</u>	<u>596,419</u>	<u>574,091</u>	<u>(22,328)</u>
Public works:				
Current:				
Personnel	1,108,631	1,171,232	1,157,264	(13,968)
Commodities	464,100	473,100	457,054	(16,046)
Contractual	104,300	128,178	102,987	(25,191)
Maintenance	46,000	39,000	33,472	(5,528)
Capital outlay	57,125	55,907	50,782	(5,125)
Debt service:				
Principal	54,321	54,321	54,321	-
Interest	2,168	2,168	2,168	-
Total Public Works	<u>1,836,645</u>	<u>1,923,906</u>	<u>1,858,048</u>	<u>(65,858)</u>
Court:				
Current:				
Personnel	148,125	152,649	151,084	(1,565)
Commodities	4,600	4,600	3,900	(700)
Contractual	47,619	47,619	44,482	(3,137)
Total Court	<u>200,344</u>	<u>204,868</u>	<u>199,466</u>	<u>(5,402)</u>
Parks:				
Current:				
Personnel	630,280	640,405	592,898	(47,507)
Commodities	128,136	127,136	109,806	(17,330)
Contractual	31,075	31,075	25,625	(5,450)
Park programs	153,372	153,372	136,093	(17,279)
Maintenance	35,443	35,603	21,482	(14,121)
Miscellaneous	200	200	157	(43)
Capital outlay	18,675	18,675	15,895	(2,780)
Total Parks	<u>997,181</u>	<u>1,006,466</u>	<u>901,956</u>	<u>(104,510)</u>

**(Continued)**

**CITY OF LAKE SAINT LOUIS, MISSOURI**  
**REQUIRED SUPPLEMENTAL INFORMATION - SCHEDULE OF**  
**REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE -**  
**BUDGET AND ACTUAL - GENERAL FUND (Continued)**  
**FOR THE YEAR ENDED JUNE 30, 2014**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Over (Under) Budget</b>
<b>EXPENDITURES (Continued)</b>				
Facilities maintenance:				
Current:				
Personnel	59,140	60,922	60,028	(894)
Commodities	52,130	53,130	45,805	(7,325)
Contractual	22,225	18,570	14,516	(4,054)
Maintenance	23,000	26,655	25,651	(1,004)
Total Facilities Maintenance	156,495	159,277	146,000	(13,277)
Total Expenditures	9,198,851	9,423,562	8,953,955	(469,607)
 <b>REVENUES OVER EXPENDITURES</b>	 263,489	 331,559	 1,040,414	 708,855
 <b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	(383,189)	(683,189)	(683,189)	-
Capital leases	100,000	113,965	98,022	(15,943)
Sale of capital assets	19,700	25,291	37,658	12,367
Insurance proceeds	-	1,588	15,924	14,336
Total Other Financing Sources (Uses)	(263,489)	(542,345)	(531,585)	10,760
 <b>NET CHANGE IN FUND BALANCE</b>	 \$ -	 (210,786)	 508,829	 719,615
 <b>FUND BALANCE, JULY 1</b>			 2,647,561	
 <b>FUND BALANCE, JUNE 30</b>			 \$ 3,156,390	

**CITY OF LAKE SAINT LOUIS, MISSOURI  
REQUIRED SUPPLEMENTAL INFORMATION - NOTES TO  
SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGE IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2014**

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**Budgetary Data**

The City follows these procedures in establishing the budgetary data:

- a. In February of each year, the City Administrator and Finance Director will collect the data necessary and make preliminary revenue estimates for the coming fiscal year. He/she will estimate the expenditures for the present year and note expenditures and revenues for the previous two fiscal years. He/she will request from each City Officer a statement of expenditures requested for the coming fiscal year.
- b. In March of each year, the City Administrator and Finance Director will review the departmental requests and make his/her final revenue estimates for the coming fiscal year and will confer with department heads to discuss these requests.
- c. In April of each year, the City Administrator and Finance Director will begin assembling the City budget.
- d. Public hearing meetings are held to obtain taxpayer comments.
- e. Prior to July 1, the budget is adopted by the Board of Aldermen.
- f. Subsequent to its formal approval of the budget, the Board of Aldermen has the authority to make necessary adjustments to the budget by formal vote of the Board.
- g. The City's legal level of budgetary control is at the fund level.
- h. Budgets are adopted on a basis generally consistent with accounting principles generally accepted in the United States of America, except for the effects of debt refunding transactions. Appropriations lapse at year end unless an encumbrance request is made.

For the year ended June 30, 2014 Bond Projects Fund expenditures exceeded budget by \$1,611,081. This was covered by available fund balance from previous year's encumbrances and purchase orders.

**OTHER SUPPLEMENTAL INFORMATION SECTION**

**CITY OF LAKE SAINT LOUIS, MISSOURI**  
**OTHER SUPPLEMENTAL INFORMATION - SCHEDULE OF**  
**REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE -**  
**BUDGET AND ACTUAL - DEBT SERVICE FUND**  
**FOR THE YEAR ENDED JUNE 30, 2014**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Over (Under) Budget</b>
<b>REVENUES</b>				
Property tax	\$ 1,268,082	1,268,082	1,403,039	134,957
Investment income	1,500	1,500	987	(513)
Total Revenues	1,269,582	1,269,582	1,404,026	134,444
<b>EXPENDITURES</b>				
Debt service:				
Principal	1,005,000	1,005,000	1,005,000	-
Interest and fiscal charges	489,083	489,083	485,012	(4,071)
Total Expenditures	1,494,083	1,494,083	1,490,012	(4,071)
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (224,501)</b>	<b>(224,501)</b>	<b>(85,986)</b>	<b>138,515</b>
<b>FUND BALANCE, JULY 1</b>			1,118,104	
<b>FUND BALANCE, JUNE 30</b>			<b>\$ 1,032,118</b>	

**CITY OF LAKE SAINT LOUIS, MISSOURI**  
**OTHER SUPPLEMENTAL INFORMATION - SCHEDULE OF**  
**REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE -**  
**BUDGET AND ACTUAL - CAPITAL PROJECTS FUND**  
**FOR THE YEAR ENDED JUNE 30, 2014**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Over (Under) Budget</u>
<b>REVENUES</b>				
Grants	\$ 180,000	658,259	290,156	(368,103)
Special sales tax	-	630,000	672,452	42,452
Investment income	-	1,500	1,747	247
Other revenues	83,476	86,902	22,474	(64,428)
Total Revenues	<u>263,476</u>	<u>1,376,661</u>	<u>986,829</u>	<u>(389,832)</u>
<b>EXPENDITURES</b>				
Capital outlay	<u>1,387,864</u>	<u>1,476,515</u>	<u>570,697</u>	<u>(905,818)</u>
<b>REVENUES OVER (UNDER)</b>				
<b>EXPENDITURES</b>	<u>(1,124,388)</u>	<u>(99,854)</u>	<u>416,132</u>	<u>515,986</u>
<b>OTHER FINANCING SOURCES</b>				
Transfers in	383,189	683,189	683,189	-
Insurance proceeds	-	-	5,713	5,713
Total Other Financing Sources	<u>383,189</u>	<u>683,189</u>	<u>688,902</u>	<u>5,713</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u><u>\$ (741,199)</u></u>	<u><u>583,335</u></u>	<u>1,105,034</u>	<u><u>521,699</u></u>
<b>FUND BALANCE, JULY 1</b>			<u>1,731,509</u>	
<b>FUND BALANCE, JUNE 30</b>			<u><u>\$ 2,836,543</u></u>	

**CITY OF LAKE SAINT LOUIS, MISSOURI**  
**OTHER SUPPLEMENTAL INFORMATION - SCHEDULE OF**  
**REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE -**  
**BUDGET AND ACTUAL - BOND PROJECTS FUND**  
**FOR THE YEAR ENDED JUNE 30, 2014**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Over (Under) Budget</b>
<b>REVENUES</b>				
Grants	\$ -	2,069,678	1,651,841	(417,837)
Investment income	-	-	266	266
Total Revenues	-	2,069,678	1,652,107	(417,571)
<b>EXPENDITURES</b>				
Capital outlay	200,000	607,145	2,218,226	1,611,081
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (200,000)</b>	<b>1,462,533</b>	<b>(566,119)</b>	<b>(2,028,652)</b>
FUND BALANCE, JULY 1			962,191	
<b>FUND BALANCE, JUNE 30</b>			<b>\$ 396,072</b>	

**CITY OF LAKE SAINT LOUIS, MISSOURI**  
**OTHER SUPPLEMENTAL INFORMATION - SCHEDULE OF**  
**REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE -**  
**BUDGET AND ACTUAL - WATER LINE INSURANCE FUND**  
**FOR THE YEAR ENDED JUNE 30, 2014**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Over (Under) Budget</b>
<b>REVENUES</b>				
Taxes	\$ 59,532	88,264	30,234	(58,030)
Investment income	-	-	54	54
Total Revenues	59,532	88,264	30,288	(57,976)
<b>EXPENDITURES</b>				
Project expenditures	-	57,000	12,756	(44,244)
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 59,532</b>	<b>31,264</b>	<b>17,532</b>	<b>(13,732)</b>
FUND BALANCE, JULY 1			56,032	
<b>FUND BALANCE, JUNE 30</b>			<b>\$ 73,564</b>	

**SECTION III - STATISTICAL SECTION**

**CITY OF LAKE SAINT LOUIS, MISSOURI**  
**STATISTICAL SECTION**

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This part of the City’s comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplemental information says about the City’s overall financial health.

<b>Contents</b>	<b>Page</b>
<b>Financial Trends</b> These schedules contain trend information to help the reader understand how the City’s financial performance and well-being have changed over time.	43 - 47
<b>Revenue Capacity</b> These schedules contain information to help the reader assess the City’s local revenue sources. Given the limited number of businesses, it would not be possible to break out sales tax information on industries because of the confidentiality of individual businesses.	48 - 54
<b>Debt Capacity</b> 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. Since the City has not had any long-term debt, these schedules are generally not applicable.	55 - 57
<b>Demographic and Economic Information</b> These schedules offer demographic and economic indicators to help the reader understand the environment within which the City’s financial activities take place.	58 - 60
<b>Operating Information</b> 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.	61 - 62

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

**CITY OF LAKE SAINT LOUIS, MISSOURI**  
**NET POSITION BY COMPONENT**  
**LAST TEN FISCAL YEARS**

	June 30									
	2014	2013	2012**	2011	2010	2009	2008	2007	2006*	2005
<b>Governmental Activities</b>										
Net investment in capital assets	\$ 30,712,404	29,598,571	30,537,444	31,007,732	32,475,718	31,050,692	28,647,770	21,347,345	21,762,024	1,535,038
Restricted:										
Debt service	1,044,054	1,130,950	1,233,324	1,207,634	1,165,192	1,195,397	1,141,625	821,383	758,203	537,093
Capital projects	3,232,615	2,693,700	1,573,811	1,267,820	662,737	401,561	289,115	928,475	506,548	805,065
Water line insurance	73,564	56,032	-	-	-	-	-	-	-	-
Unrestricted	3,961,081	2,120,420	2,065,977	1,405,552	1,248,074	4,627,213	1,785,913	1,751,305	1,081,707	1,357,435
Total Governmental Activities, Net Position	<u>\$ 39,023,718</u>	<u>35,599,673</u>	<u>35,410,556</u>	<u>34,888,738</u>	<u>35,551,721</u>	<u>37,274,863</u>	<u>31,864,423</u>	<u>24,848,508</u>	<u>24,108,482</u>	<u>4,234,631</u>

\*Net investment in capital assets was restated by \$17,491,707 to reflect the retroactive reporting of infrastructure.

\*\*2012 amount was restated for implementation of GASB Statement Nos. 63 and 65.

**CITY OF LAKE SAINT LOUIS, MISSOURI**

**CHANGES IN NET POSITION**

**LAST TEN FISCAL YEARS**

	For The Years Ended June 30									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
<b>EXPENSES</b>										
Governmental activities:										
Administration	\$ 1,342,062	1,314,230	1,363,949	1,246,512	1,104,574	1,009,151	790,255	792,013	815,006	866,852
Finance	313,157	304,769	308,080	307,812	320,512	345,298	382,986	346,486	321,293	280,112
Police	3,305,910	3,254,259	3,237,248	3,160,349	3,284,106	3,230,490	3,086,519	2,687,586	2,463,024	2,166,863
Community development	589,679	584,168	585,207	579,470	673,291	707,133	717,368	671,723	665,933	483,489
Public works	3,238,425	4,181,851	3,142,102	4,202,316	4,524,836	4,030,616	3,537,277	4,927,815	2,939,943	1,381,165
Court	201,558	197,526	204,619	203,325	232,398	241,547	227,838	178,376	158,606	157,502
Parks	1,077,325	1,073,164	1,136,701	1,080,564	1,154,401	1,159,932	1,079,928	844,364	710,330	659,129
Facilities maintenance	147,105	134,630	147,616	141,891	141,402	132,248	122,743	121,058	96,640	68,937
Interest and fiscal charges	508,272	511,602	532,713	552,442	724,907	718,829	733,199	660,536	420,127	451,824
Total Expenses	<u>10,723,493</u>	<u>11,556,199</u>	<u>10,658,235</u>	<u>11,474,681</u>	<u>12,160,427</u>	<u>11,575,244</u>	<u>10,678,113</u>	<u>11,229,957</u>	<u>8,590,902</u>	<u>6,515,873</u>
<b>PROGRAM REVENUES</b>										
Governmental activities:										
Charges for services:										
Administration	121,377	185,137	175,794	132,915	123,991	127,143	98,671	69,748	88,693	69,741
Police	536,295	460,758	455,686	533,109	481,162	572,264	518,818	507,636	369,833	361,820
Community development	220,471	109,163	109,385	73,579	176,221	158,019	362,516	467,178	464,364	462,065
Parks	299,352	295,245	296,681	267,352	211,760	284,833	285,806	279,599	248,178	197,924
Operating grants and contributions	927,385	925,654	875,812	761,202	814,746	784,916	821,444	889,990	800,901	817,706
Capital grants and contributions	1,941,997	437,124	215,435	282,054	339,494	7,007,387	7,456,979	2,707,383	3,668,433	1,558,730
Total Program Revenues	<u>4,046,877</u>	<u>2,413,081</u>	<u>2,128,793</u>	<u>2,050,211</u>	<u>2,147,374</u>	<u>8,934,562</u>	<u>9,544,234</u>	<u>4,921,534</u>	<u>5,640,402</u>	<u>3,467,986</u>
<b>NET REVENUES (EXPENSES)</b>	<u>(6,676,616)</u>	<u>(9,143,118)</u>	<u>(8,529,442)</u>	<u>(9,424,470)</u>	<u>(10,013,053)</u>	<u>(2,640,682)</u>	<u>(1,133,879)</u>	<u>(6,308,423)</u>	<u>(2,950,500)</u>	<u>(3,047,887)</u>
<b>GENERAL REVENUES AND OTHER</b>										
<b>CHANGES IN NET POSITION</b>										
Governmental activities:										
Taxes:										
Property taxes, levied for general purpose	1,784,434	1,855,108	1,842,808	1,906,217	1,878,159	1,887,561	1,813,485	1,702,701	1,622,224	1,483,652
Property taxes, levied for debt service	1,401,220	1,315,958	1,304,287	1,278,958	1,241,966	1,273,182	1,217,264	1,056,815	1,006,937	846,034
Sales	5,006,285	4,136,754	3,995,371	3,748,541	3,352,915	3,209,494	2,857,632	2,640,061	1,555,138	1,118,053
Utility	1,579,053	1,491,508	1,517,674	1,593,486	1,523,657	1,442,154	1,724,077	1,093,170	908,385	774,594
Other	76,080	107,374	54,385	45,444	41,091	39,021	36,758	34,059	26,488	19,114
Investment income	74,891	72,234	44,535	24,722	21,626	79,127	482,125	503,733	129,998	87,924
Gain on disposal of capital assets	-	22,588	-	-	20,621	-	1,950	-	52,984	79,960
Other revenues	178,698	205,478	292,200	164,120	209,876	120,583	18,013	17,910	30,490	13,168
Total General Revenues And Other Changes										
In Net Position	<u>10,100,661</u>	<u>9,207,002</u>	<u>9,051,260</u>	<u>8,761,488</u>	<u>8,289,911</u>	<u>8,051,122</u>	<u>8,151,304</u>	<u>7,048,449</u>	<u>5,332,644</u>	<u>4,422,499</u>
<b>CHANGE IN NET POSITION</b>	<u>\$ 3,424,045</u>	<u>63,884</u>	<u>521,818</u>	<u>(662,982)</u>	<u>(1,723,142)</u>	<u>5,410,440</u>	<u>7,017,425</u>	<u>740,026</u>	<u>2,382,144</u>	<u>1,374,612</u>

**CITY OF LAKE SAINT LOUIS, MISSOURI**  
**PROGRAM REVENUES BY FUNCTIONS/PROGRAMS**  
**LAST TEN FISCAL YEARS**

FUNCTIONS/PROGRAMS	June 30									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Governmental activities:										
General government and finance	\$ 121,377	185,137	175,794	132,915	123,991	127,143	103,721	78,298	89,869	105,248
Police	566,175	476,773	503,981	543,256	499,257	586,339	573,476	610,275	433,088	431,799
Community development	220,471	109,163	109,385	73,579	176,221	158,019	362,516	467,178	485,580	520,773
Public works	2,839,502	1,346,763	1,042,952	1,033,109	1,094,555	3,792,595	796,927	2,987,501	4,106,906	1,741,206
Parks	299,352	295,245	296,681	267,352	253,350	284,833	350,684	778,282	524,959	668,960
 Total Governmental Activities	 <u>\$ 4,046,877</u>	 <u>2,413,081</u>	 <u>2,128,793</u>	 <u>2,050,211</u>	 <u>2,147,374</u>	 <u>4,948,929</u>	 <u>2,187,324</u>	 <u>4,921,534</u>	 <u>5,640,402</u>	 <u>3,467,986</u>

**CITY OF LAKE SAINT LOUIS, MISSOURI**  
**FUND BALANCES OF GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**

	June 30									
	2014	2013	2012	2011*	2010	2009	2008	2007	2006	2005
<b>General Fund</b>										
Reserved	\$ -	-	-	-	194,476	586,692	655,799	460,525	441,698	278,565
Unreserved	-	-	-	-	1,785,811	1,512,660	1,698,948	1,553,992	956,638	1,154,817
Nonspendable - prepaid items	234,556	322,850	248,627	225,471	-	-	-	-	-	-
Committed:										
Purchases	42,788	74,960	-	-	-	-	-	-	-	-
Compensated absences	300,833	205,437	109,960	50,000	-	-	-	-	-	-
Assigned:										
Purchases	5,355	44,347	88,130	170,896	-	-	-	-	-	-
Unassigned	2,572,858	1,999,967	1,578,594	1,479,838	-	-	-	-	-	-
<b>Total General Fund</b>	<u>\$ 3,156,390</u>	<u>2,647,561</u>	<u>2,025,311</u>	<u>1,926,205</u>	<u>1,980,287</u>	<u>2,099,352</u>	<u>2,354,747</u>	<u>2,014,517</u>	<u>1,398,336</u>	<u>1,433,382</u>
<b>All Other Governmental Funds</b>										
Reserved	\$ -	-	-	-	3,557,537	4,725,350	7,182,623	9,009,323	1,385,951	1,481,026
Nonspendable - prepaid items	-	7,960	-	-	-	-	-	-	-	-
Restricted:										
Debt service	1,032,118	1,118,104	1,222,109	1,196,654	-	-	-	-	-	-
Capital projects	3,232,615	2,685,740	2,625,969	2,402,231	-	-	-	-	-	-
Water line insurance	73,564	56,032	-	-	-	-	-	-	-	-
<b>Total All Other Governmental Funds</b>	<u>\$ 4,338,297</u>	<u>3,867,836</u>	<u>3,848,078</u>	<u>3,598,885</u>	<u>3,557,537</u>	<u>4,725,350</u>	<u>7,182,623</u>	<u>9,009,323</u>	<u>1,385,951</u>	<u>1,481,026</u>

\*GASB 54 was implemented in fiscal year ending 2011.

**CITY OF LAKE SAINT LOUIS, MISSOURI**  
**CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**

	For The Years Ended June 30									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
<b>REVENUES</b>										
Taxes	\$ 9,849,266	8,903,184	8,715,798	8,571,927	8,033,912	7,864,179	7,633,517	6,530,365	5,110,577	4,240,303
Fees, licenses, fines, and permits	803,143	680,058	703,365	652,103	731,374	807,426	863,624	967,923	844,374	828,037
Intergovernmental	972,505	984,639	865,017	838,555	846,651	820,841	829,986	902,162	2,512,270	1,761,032
Recreation	299,352	295,245	296,681	267,352	211,760	284,833	285,806	279,599	248,178	197,924
Grants	1,971,877	453,139	263,730	130,721	298,583	3,035,829	89,274	2,355,000	20,957	58,708
Investment income	14,526	21,485	15,872	18,659	21,626	79,127	482,125	503,733	129,998	87,924
Other revenues	156,950	168,489	188,859	141,904	122,119	102,468	129,724	147,555	119,066	232,163
<b>Total Revenues</b>	<b>14,067,619</b>	<b>11,506,239</b>	<b>11,049,322</b>	<b>10,621,221</b>	<b>10,266,025</b>	<b>12,994,703</b>	<b>10,314,056</b>	<b>11,686,337</b>	<b>8,985,420</b>	<b>7,406,091</b>
<b>EXPENDITURES</b>										
Administration	1,496,968	1,514,038	1,475,581	1,374,553	902,095	807,891	620,744	605,800	603,613	541,860
Finance	311,167	301,045	300,261	304,037	315,855	334,768	374,065	336,120	282,481	279,689
Police	3,233,041	3,142,539	3,111,142	2,973,325	3,071,054	2,964,311	2,890,299	2,582,461	2,260,914	2,084,806
Community development	574,091	565,250	564,760	546,192	655,505	713,800	709,913	650,547	622,263	476,547
Public works	1,763,533	1,644,084	1,553,651	1,613,298	1,551,481	1,582,684	1,488,797	1,206,664	991,700	908,940
Court	199,466	196,514	201,079	202,728	236,234	233,213	218,066	175,234	151,214	156,663
Parks	886,061	890,435	938,349	874,009	943,251	947,346	929,784	742,054	591,776	562,335
Facilities maintenance	146,000	132,326	134,954	141,214	140,176	130,531	-	-	-	-
Capital outlay	2,984,491	1,479,459	1,268,070	1,324,241	2,540,179	6,871,706	3,346,675	5,079,304	2,707,239	3,900,620
Debt service:										
Principal	1,160,130	1,050,393	868,827	928,686	774,204	662,137	544,711	530,109	318,394	310,456
Interest and fiscal charges	495,326	518,286	536,862	564,934	692,365	715,780	734,596	668,536	645,909	634,790
Bond issue costs	95,285	-	-	-	87,495	-	-	-	-	-
<b>Total Expenditures</b>	<b>13,345,559</b>	<b>11,434,369</b>	<b>10,953,536</b>	<b>10,847,217</b>	<b>11,909,894</b>	<b>15,964,167</b>	<b>11,857,650</b>	<b>12,576,829</b>	<b>9,175,503</b>	<b>9,856,706</b>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<b>722,060</b>	<b>71,870</b>	<b>95,786</b>	<b>(225,996)</b>	<b>(1,643,869)</b>	<b>(2,969,464)</b>	<b>(1,543,594)</b>	<b>(890,492)</b>	<b>(190,083)</b>	<b>(2,450,615)</b>
<b>OTHER FINANCING SOURCES (USES)</b>										
Proceeds from borrowing	-	-	-	-	-	-	-	8,948,510	-	-
Refunding bonds issued	8,655,000	-	-	-	7,230,000	-	-	-	-	-
Premium on refunding bonds issued	400,913	-	-	-	127,494	-	-	-	-	-
Sale of capital assets	37,658	36,176	65,784	35,437	21,764	24,238	3,205	83,948	49,188	-
Payment to refunded bond escrow agent	(8,956,557)	-	-	-	(7,269,999)	-	-	-	-	-
Insurance proceeds	21,637	23,489	103,341	22,216	2,350	21,302	5,415	952	10,774	-
Capital leases	98,579	231,655	83,388	155,609	245,382	211,256	48,506	96,635	-	-
Transfers in	683,189	695,069	800,000	956,200	745,416	-	1,094,257	858,641	133,993	-
Transfers out	(683,189)	(695,069)	(800,000)	(956,200)	(745,416)	-	(1,094,257)	(858,641)	(133,993)	-
<b>Total Other Financing Sources (Uses)</b>	<b>257,230</b>	<b>291,320</b>	<b>252,513</b>	<b>213,262</b>	<b>356,991</b>	<b>256,796</b>	<b>57,126</b>	<b>9,130,045</b>	<b>59,962</b>	<b>-</b>
<b>NET CHANGES IN FUND BALANCES</b>	<b>\$ 979,290</b>	<b>363,190</b>	<b>348,299</b>	<b>(12,734)</b>	<b>(1,286,878)</b>	<b>(2,712,668)</b>	<b>(1,486,468)</b>	<b>8,239,553</b>	<b>(130,121)</b>	<b>(2,450,615)</b>
Debt service as a percentage of noncapital expenditures	16.9 %	15.1	13.6	14.6	14.2	16.1	16.1	13.7	14.9	15.9

**CITY OF LAKE SAINT LOUIS, MISSOURI**  
**ASSESSED AND ACTUAL VALUE OF TAXABLE REAL PROPERTY (1)**  
**LAST TEN FISCAL YEARS**

<b>For The Fiscal Years Ended June 30</b>	<b>Residential Real Property</b>	<b>Commercial Real Property</b>	<b>Agricultural Property</b>	<b>Total Assessed Value</b>	<b>Direct Tax Rate</b>	<b>Estimated Actual Value</b>	<b>Assessed Value As A Percentage Of Actual Value</b>
2014	\$ 233,041,704	\$ 65,116,667	\$ 765,723	\$ 298,924,094	\$ 1.0651	\$ 1,436,405,894	20.811 %
2013	243,030,306	67,414,061	794,426	311,238,793	1.0168	1,496,396,031	20.799
2012	241,864,033	66,839,099	768,400	309,471,532	1.0168	1,488,244,112	20.794
2011	252,570,290	66,246,450	843,200	319,659,940	0.9945	1,543,364,139	20.712
2010	249,339,200	64,474,350	815,840	314,629,390	0.9945	1,520,592,589	20.691
2009	263,361,290	57,640,544	913,920	321,915,754	0.9945	1,573,854,753	20.454
2008	255,309,110	51,576,960	802,940	307,689,010	0.9945	1,511,601,325	20.355
2007	226,252,600	41,171,280	705,820	268,129,700	1.0429	1,321,581,080	20.289
2006	213,527,670	36,106,920	699,490	250,334,080	1.0429	1,238,762,647	20.208
2005	186,746,210	23,438,380	602,670	210,787,260	1.0999	1,057,927,918	19.925

(1) Source: St. Charles County Assessor, for the previous calendar year assessment.

(2) St. Charles County assesses property at approximately 19% of actual value for residential, 32% for commercial, and 12% for agricultural.

**CITY OF LAKE SAINT LOUIS, MISSOURI**  
**DIRECT AND OVERLAPPING PROPERTY TAX RATES (1)**  
**LAST TEN FISCAL YEARS**

	<b>June 30</b>									
	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
City of Lake Saint Louis direct rates:										
Operating	\$ 0.5951	0.5951	0.5951	0.5951	0.5951	0.5951	0.5951	0.6435	0.6435	0.7005
Debt Service Fund	0.4700	0.4217	0.4217	0.3994	0.3994	0.3994	0.3994	0.3994	0.3994	0.3994
<b>Total Direct Rate</b>	<b>\$ 1.0651</b>	<b>1.0168</b>	<b>1.0168</b>	<b>0.9945</b>	<b>0.9945</b>	<b>0.9945</b>	<b>0.9945</b>	<b>1.0429</b>	<b>1.0429</b>	<b>1.0999</b>
Overlapping governments:										
County and State	\$ 0.8021	0.7787	0.7731	0.7559	0.7559	0.7294	0.7262	1.3014	0.7719	0.8212
School districts	4.9891	4.9891	4.9891	4.5872	4.5830	4.3446	4.3494	4.4043	4.4054	4.5669
Fire districts	1.5651	0.5641	0.5641	0.5630	0.5628	0.5611	0.3911	0.4153	0.4153	0.4404
Junior college	0.2196	0.2196	0.2196	0.2196	0.2196	0.2094	0.2094	0.2196	0.2196	0.2318

(1) Source: St. Charles County Collector

**CITY OF LAKE SAINT LOUIS, MISSOURI**  
**PRINCIPAL PROPERTY AND TAXPAYERS**  
**CURRENT YEAR AND NINE YEARS AGO**

Tax Payer	2014			2005		
	Taxable Assessed Value	Rank	Percentage Of Total City Assessed Value	Taxable Assessed Value	Rank	Percentage Of Total City Assessed Value
Meadows Trust	\$ 11,355,317	1	3.80 %	\$ -	-	- %
LILA Inc.	8,890,476	2	2.97	-	-	-
NISC	4,489,210	3	1.50	-	-	-
Waterways Apartments LP	4,456,231	4	1.49	3,694,940	1	1.75
Wal Mart Real Estate Business Trust	3,881,362	5	1.30	-	-	-
G & IV Cedar Lakes LLC	3,581,642	6	1.20	3,470,490	2	1.65
SSM Health Care II	3,501,386	7	1.17	2,382,010	3	1.13
Inland Diversified	2,233,457	8	0.75	-	-	-
MCW RD Lake St. Louis LLC	1,976,585	9	0.66	-	-	-
Cuivre River Electric Cooperative	1,508,084	10	0.50	636,820	10	0.30
SM Properties	-	-	-	1,137,520	4	0.54
Palmer Properties	-	-	-	913,070	5	0.43
Bent Oak LLC	-	-	-	764,770	6	0.36
Gundaker Commercial Group	-	-	-	733,130	7	0.35
SAM, LLC	-	-	-	694,160	8	0.33
Laclede Gas Company	-	-	-	673,580	9	0.32
Total	<u>\$ 45,873,750</u>		<u>15.34 %</u>	<u>\$ 15,100,490</u>		<u>7.16 %</u>

Source: City of Lake Saint Louis, Missouri tax records.

**CITY OF LAKE SAINT LOUIS, MISSOURI**  
**PROPERTY TAX LEVIES AND COLLECTIONS (1)**  
**LAST TEN FISCAL YEARS**

<b>Fiscal Years</b>	<b>Original Tax Levy</b>	<b>Collected Within The Fiscal Year Of The Levy</b>		<b>Delinquent Tax Collections</b>	<b>Total Collections To Date</b>	
		<b>Amount</b>	<b>Percentage Of Levy</b>		<b>Amount</b>	<b>Percentage Of Levy</b>
2014	\$ 3,177,473	\$ 3,150,456	99.15 %	\$ 31,342	\$ 3,181,798	100.00 %
2013	3,164,675	3,087,230	97.55	20,252	3,107,482	98.19
2012	3,147,048	3,122,251	99.21	24,797	3,147,048	100.00
2011	3,180,535	3,148,070	98.98	23,749	3,171,819	99.73
2010	3,133,621	3,103,097	99.03	21,187	3,124,284	99.70
2009	3,197,736	3,171,270	99.17	26,466	3,197,736	100.00
2008	3,062,288	3,017,143	98.53	45,145	3,062,288	100.00
2007	2,797,877	2,768,303	98.94	29,574	2,797,877	100.00
2006	2,644,294	2,610,697	98.73	33,597	2,644,294	100.00
2005	2,330,132	2,306,862	99.00	23,269	2,330,131	100.00

(1) Source: St. Charles County Assessor

**CITY OF LAKE SAINT LOUIS, MISSOURI**  
**TAXABLE SALES BY CATEGORY**  
**LAST TEN FISCAL YEARS**

Categories	Fiscal Years Ending June 30									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Apparel and accessories stores	\$ 27,222,198	40,652,733	38,876,200	31,749,067	*	*	*	*	*	*
General merchandise	99,587,262	91,835,200	86,380,667	80,713,867	*	*	*	*	*	*
Food	37,942,890	30,084,933	23,417,333	24,045,067	*	*	*	*	*	*
Restaurants and bars	29,150,917	26,282,800	33,424,000	25,165,267	*	*	*	*	*	*
Building materials and tools	19,921,262	18,483,267	18,568,800	17,425,400	*	*	*	*	*	*
Auto-related	13,712,257	31,669,800	33,813,733	37,577,067	*	*	*	*	*	*
Service stations	-	10,050,467	7,962,000	7,254,067	*	*	*	*	*	*
Other retail	3,753,032	9,252,867	4,631,467	5,266,267	*	*	*	*	*	*
Utilities	6,131,587	14,055,067	13,854,000	13,504,733	*	*	*	*	*	*
All other outlets	38,292,090	673,867	2,634,800	7,201,933	*	*	*	*	*	*
<b>Total</b>	<b>\$ 275,713,495</b>	<b>273,041,001</b>	<b>263,563,000</b>	<b>249,902,735</b>						
City Direct Sales Tax Rate	2.00 %	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50

Source: Missouri Department of Revenue

\* Data for the years prior to June 30, 2011 is unavailable.

**CITY OF LAKE SAINT LOUIS, MISSOURI**  
**DIRECT AND OVERLAPPING SALES TAX RATES**  
**LAST TEN FISCAL YEARS**

<b>For The Fiscal Years Ended June 30</b>	<b>City Direct Rate</b>	<b>St. Charles County</b>	<b>State Of Missouri</b>	<b>Total</b>
2014	2.00 %	1.725 %	4.225 %	7.950 %
2013	1.50	1.725	4.225	7.450
2012	1.50	1.725	4.225	7.450
2011	1.50	1.675	4.225	7.400
2010	1.50	1.675	4.225	7.400
2009	1.50	1.675	4.225	7.400
2008	1.50	1.675	4.225	7.400
2007	1.50	1.725	4.225	7.450
2006	1.50	1.725	4.225	7.450
2005	1.50	1.600	4.225	7.325

Sources: City Finance Office and Missouri Department of Revenue

Note: Total tax rate in the Meadows TDD is 8.7% and in the Hawk Ridge TDD is 8.95%

**CITY OF LAKE SAINT LOUIS, MISSOURI**  
**SALES TAX REVENUE PAYERS BY INDUSTRY**  
**LAST THREE FISCAL YEARS**

Industry	2014				2013				2012			
	Number Of Filers	Percentage Of Total	Taxes Paid	Percentage Of Total	Number Of Filers	Percentage Of Total	Taxes Paid	Percentage Of Total	Number Of Filers	Percentage Of Total	Taxes Paid	Percentage Of Total
Retail trade	678	60.3 %	\$ 4,023,386	92.6 %	374	63.5 %	\$ 3,346,462	81.7 %	267	51.6 %	\$ 3,225,193	81.6 %
Services	375	33.4	212,016	4.9	139	23.6	538,327	13.1	189	36.6	520,442	13.2
Utilities	71	6.3	107,303	2.5	76	12.9	210,826	5.1	61	11.8	207,810	5.3
Total	<u>1,124</u>		<u>\$ 4,342,705</u>		<u>589</u>		<u>\$ 4,095,615</u>		<u>517</u>		<u>\$ 3,953,445</u>	

Source: Missouri Department of Revenue

Note: Due to confidentiality requirements, the names of the ten largest revenue payers are not available. The categories presented are intended to provide alternative information regarding the sources of the City's revenue. Data is not available prior to fiscal year ended June 30, 2012.

Note: For fiscal years 2012 and 2013, detail sales tax reports by payer received from the Missouri Department of Revenue were summarized. For fiscal year 2014, tax summary reports from the Missouri Department of Revenue website were reported.

**CITY OF LAKE SAINT LOUIS, MISSOURI**  
**RATIOS OF OUTSTANDING DEBT BY TYPE**  
**LAST TEN FISCAL YEARS**

<b>Fiscal Years</b>	<b>Governmental Activities</b>			<b>Total Governmental Activities</b>	<b>Percentage Of Personal Income</b>	<b>Per Capita</b>
	<b>General Obligation Bonds (1)</b>	<b>Bank Note</b>	<b>Capital Leases</b>			
2014	\$ 13,320,493	\$ -	\$ 104,888	\$ 13,425,381	2.20 %	\$ 875
2013	13,919,208	-	161,439	14,080,647	2.37	945
2012	14,837,233	-	83,390	14,920,623	2.51	1,001
2011	15,480,000	-	118,830	15,598,830	2.79	1,054
2010	16,165,000	-	206,908	16,371,908	3.00	1,169
2009	16,795,000	-	162,551	16,957,551	3.11	1,211
2008	17,310,000	-	95,695	17,405,695	3.19	1,243
2007	17,770,000	-	131,899	17,901,899	3.28	1,279
2006	9,235,000	-	165,372	9,400,372	1.98	671
2005	9,434,173	23,019	261,575	9,718,767	1.83	817

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements.

Percentage of personal income for fiscal years 2005 - 2009 is based on the U.S. Census Bureau's 2000 census.  
 Percentage of personal income for fiscal years 2010 - 2014 is based on the U.S. Census Bureau's 2010 census.

(1) Presented net of related premiums.

Information on premiums and discounts is unavailable for periods prior to June 30, 2012.

**CITY OF LAKE SAINT LOUIS, MISSOURI**  
**RATIOS OF GENERAL BONDED DEBT OUTSTANDING AND LEGAL DEBT MARGIN**  
**LAST TEN FISCAL YEARS**

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
General bonded debt outstanding:										
General obligation bonds	\$ 12,845,000	\$ 13,825,000	\$ 14,730,000	\$ 15,480,000	\$ 16,165,000	\$ 16,795,000	\$ 17,310,000	\$ 17,770,000	\$ 9,235,000	\$ 9,434,173
Percentage of estimated actual property value (1)	0.89%	0.92%	0.99%	1.00%	1.07%	1.11%	1.15%	1.34%	0.75%	0.89%
Per capita (2)	868	934	995	1,046	1,155	1,200	1,236	1,269	660	793
Less - Amounts set aside to repay general debt (3)	<u>1,032,118</u>	<u>1,118,104</u>	<u>1,233,323</u>	<u>1,180,807</u>	<u>1,154,224</u>	<u>1,185,789</u>	<u>1,126,945</u>	<u>1,058,996</u>	<u>879,403</u>	<u>975,961</u>
Total Net Debt	11,812,882	12,706,896	13,496,677	14,299,193	15,010,776	15,609,211	16,183,055	16,711,004	8,355,597	8,458,212
Legal debt limit (4)	<u>29,892,409</u>	<u>31,123,879</u>	<u>30,947,153</u>	<u>31,965,994</u>	<u>31,462,939</u>	<u>32,191,575</u>	<u>30,768,901</u>	<u>26,812,970</u>	<u>25,033,408</u>	<u>21,078,726</u>
Legal Debt Margin (5)	<u>\$ 18,079,527</u>	<u>\$ 18,416,983</u>	<u>\$ 17,450,476</u>	<u>\$ 17,666,801</u>	<u>\$ 16,452,163</u>	<u>\$ 16,582,364</u>	<u>\$ 14,585,846</u>	<u>\$ 10,101,966</u>	<u>\$ 16,677,811</u>	<u>\$ 12,620,514</u>
Legal debt margin as a percentage of the debt limit	60.48%	59.21%	56.39%	55.27%	52.29%	51.51%	47.40%	37.68%	66.62%	59.87%

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements.

(1) Property value data can be found in Assessed Value and Actual Value of Taxable Property.

(2) Population data can be found in Demographic and Economic Statistics.

(3) This represents the fund balance in the Debt Service Fund.

(4) Under the statutes of the State of Missouri, the limit of bonded indebtedness is 10% of the most recent assessed valuation.

(5) The legal debt margin is the City's available borrowing authority under the statutes of the State of Missouri and is calculated by subtracting the net debt applicable to the legal debt limit from the legal debt limit.

**CITY OF LAKE SAINT LOUIS, MISSOURI**  
**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT**  
**JUNE 30, 2014**

<u>Name Of Governmental Unit</u>	<u>Debt Outstanding (1)</u>	<u>Estimated Percentage Applicable (2)</u>	<u>Estimated Share Of Overlapping Debt</u>
St. Charles County Community College	\$ 31,790,000	5.00 %	\$ 1,589,500
Wentzville School District	178,963,677	29.08	<u>52,042,637</u>
Subtotal, Overlapping Debt			53,632,137
City of Lake Saint Louis, direct debt (3)			<u>13,320,493</u>
Total Direct And Overlapping Debt			<u><u>\$ 66,952,630</u></u>

Source: Bond amounts were provided by the representative taxing districts. Assessments were provided by the respective taxing districts or the St. Charles County Assessor.

(1) Excludes overlapping taxing districts with assessed valuations applicable to the City that are less than 1%.

(2) Estimated based on 2013 real and personal property.

(3) Presented net of related premiums.

**CITY OF LAKE SAINT LOUIS, MISSOURI**  
**DEMOGRAPHIC AND ECONOMIC STATISTICS**  
**LAST TEN CALENDAR YEARS**

<u>Year</u>	<u>Population</u>	<u>Personal Income (Thousands Of Dollars)</u>	<u>Per Capita Personal Income</u>	<u>School Enrollment</u>	<u>Unemployment Rate</u>
2014	14,800	\$ 589,084,400	\$ 39,803	14,239	5.2 %
2013	14,800	589,084,400	39,803	13,660	5.4
2012	14,800	589,084,400	39,803	13,103	7.0
2011	14,800	589,084,400	39,803	12,603	7.4
2010	14,800	559,440,000	37,800	12,121	8.5
2009	14,000	545,350,400	36,848	11,929	8.0
2008	14,000	545,350,400	36,848	11,642	5.0
2007	14,000	545,350,400	36,848	9,625	4.8
2006	14,000	545,350,400	36,848	8,720	3.8
2005	14,000	474,547,200	32,064	7,788	3.1

Source: U.S. Census Bureau, U.S. Bureau of Labor Statistics, Wentzville School District, St. Louis Fed, and St. Charles County Economic Development Council.

In years when specific information is not available, the prior year amount was used.

**CITY OF LAKE SAINT LOUIS, MISSOURI**  
**PRINCIPAL EMPLOYERS**  
**CURRENT YEAR AND SEVEN YEARS AGO**

<b>Employer</b>	<b>2014</b>			<b>2007</b>		
	<b>Employees</b>	<b>Rank</b>	<b>Percentage Of Total City Employment</b>	<b>Employees</b>	<b>Rank</b>	<b>Percentage Of Total City Employment</b>
St. Joseph Hospital West	900	1	16.74 %	733	1	13.98 %
National Information Systems Co.	385	2	7.16	320	3	13.96
Wal Mart	330	3	6.14	430	2	18.76
Schnucks	128	4	2.38	130	4	5.67
Lowe's	119	5	2.21	113	5	4.93
City of Lake Saint Louis	105	6	1.95	83	7	3.62
Wentzville RIV School District	100	7	1.86	84	6	3.66
Von Maur	82	8	1.53	*	*	*
American Pool Players	60	9	1.12	55	8	2.40
All-Com Global Services	45	10	0.84	*	*	*
Cuivre River Electric Cooperative	-		-	45	9	1.96
Dennys	-		-	43	10	1.88
<b>Total</b>	<b>2,254</b>		<b>41.93 %</b>	<b>2,036</b>		<b>70.82 %</b>

Source: Employers and St. Charles County Council of Economic Development and censtats.census.gov by zip code

\* Information for periods earlier than 2007 is unavailable.

**CITY OF LAKE SAINT LOUIS, MISSOURI**  
**FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTIONS/PROGRAMS**  
**LAST TEN FISCAL YEARS**

FUNCTIONS/PROGRAMS	June 30									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
General government:										
City clerk	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Administration	5.1	5.1	5.1	5.1	5.1	4.1	3.6	3.6	3.6	3.6
Finance	3.0	3.0	3.0	3.0	3.0	4.0	4.0	4.0	3.0	3.0
Community development	7.0	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.0	8.0
Municipal court	2.5	3.0	3.0	3.0	3.0	3.0	3.0	2.5	2.0	2.0
Building maintenance	1.6	1.6	1.6	1.6	1.6	1.6	1.0	1.0	1.0	1.0
Police:										
Commissioned officers	30.0	30.0	30.0	30.0	30.0	30.0	30.0	29.0	28.0	25.0
Civilians	9.0	9.0	9.0	9.0	9.0	9.0	9.0	8.5	8.5	8.5
Public works	17.5	16.0	16.0	16.0	16.0	16.0	16.0	12.3	13.0	13.0
Parks and recreation	12.1	12.3	12.3	12.3	12.3	12.3	12.3	11.3	10.8	7.8
Total	<u>88.8</u>	<u>90.5</u>	<u>90.5</u>	<u>90.5</u>	<u>90.5</u>	<u>90.5</u>	<u>89.4</u>	<u>82.7</u>	<u>79.9</u>	<u>72.9</u>

Source: The City of Lake Saint Louis Finance Department

**CITY OF LAKE SAINT LOUIS, MISSOURI**  
**OPERATING INDICATORS BY FUNCTIONS/PROGRAMS**  
**LAST TEN FISCAL YEARS**

FUNCTIONS/PROGRAMS	June 30									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
<b>General government:</b>										
AP checks issued	1,986	1,956	1,961	2,164	2,096	2,204	2,881	2,912	2,609	2,807
AP EFTs	423	307	336	336	31	418	69	*	*	*
Payroll checks issued	-	110	118	115	129	182	317	340	504	495
Payroll EFTs	2,550	2,388	2,402	2,471	2,384	2,356	2,151	*	*	*
Number of tax accounts	5,996	6,016	6,553	6,535	6,516	6,493	6,186	6,191	5,806	5,698
<b>Purchasing:</b>										
Purchase orders issued	464	544	640	551	530	423	414	685	663	773
<b>Community development:</b>										
Planning and zoning applications	18	16	15	10	7	8	43	32	47	*
Single family site plan reviews	56	41	106	138	36	32	56	307	306	*
<b>Permits issued:</b>										
Construction	327	234	226	227	244	259	353	358	358	*
Occupancy	172	152	152	156	152	243	381	128	204	*
Rental occupancy	424	376	449	391	500	**	**	**	**	**
<b>Inspections performed:</b>										
Construction	2,981	1,917	1,473	1,322	1,583	1,705	2,119	2,250	2,451	*
Code violations	1,307	*	1,974	3,415	4,223	1,738	2,721	1,621	2,435	*
Rental occupancy	478	*	*	*	*	*	*	*	*	*
Violation notices	1,307	1,448	974	1,468	1,908	1,537	1,354	607	1,060	*
Board of adjustment cases	3	-	-	1	-	1	-	-	3	*
Architectural review cases	181	128	135	176	144	167	166	210	151	*
<b>Police:</b>										
Physical arrests - adult	631	530	526	505	825	522	545	510	491	441
Juvenile F11	47	63	63	57	59	7	65	101	61	13
Number of traffic tickets	3,519	2,920	3,095	3,099	3,343	3,231	3,792	3,745	2,645	2,399
Number of traffic accidents	382	352	281	365	286	267	262	248	259	298
<b>Streets:</b>										
Street striping (linear feet)	149,497	221,526	133,905	18,901	79,000	44,965	112,662	-	154,599	*
Maintenance - asphalt (tons)	198	89	109	113	97	105	241	338	510	*
Maintenance - concrete (cubic yards)	680	768	624	568	406	852	430	460	498	*
Street maintenance (hours)	9,455	8,635	8,579	7,983	7,474	5,805	6,824	5,596	5,877	*
Stormwater maintenance (hours)	4,221	2,148	1,837	1,424	2,510	2,107	2,231	*	*	*
<b>Snow removal:</b>										
Salt used (tons)	1,630	650	100	1,200	100	650	1,068	998	159	*
Labor (hours)	2,295	1,430	298	1,568	827	581	931	950	134	*
<b>Parks:</b>										
Park maintenance cost per acre	1,138	1,215	1,165	1,238	855	1,189	1,159	1,046	1,095	*
<b>Recreation:</b>										
Number of adult programs offered	59	58	52	42	52	62	47	44	*	*
Number of childrens programs offered	28	31	39	29	33	32	59	54	*	*
Cost recovery rate	2.13	1.93	1.77	1.81	1.86	1.93	1.63	1.74	*	*
<b>Workers' compensation:</b>										
Number of claims	2	3	4	10	6	10	7	12	9	*
Average cost per claim	4,347	12,756	4,278	2,026	14,373	826	831	9,330	5,792	*
<b>Fleet services:</b>										
Average age of vehicles (years)	4.88	5.30	5.00	5.20	4.63	4.21	5.26	4.16	5.00	*
Maintenance cost per vehicle	1,734	1,220	1,750	2,115	1,647	1,590	2,202	1,969	1,846	*

Source: Various City departments

\*Data not available

\*\*New fee beginning with fiscal year 2009 - 2010

**CITY OF LAKE SAINT LOUIS, MISSOURI**  
**CAPITAL ASSETS STATISTICS BY FUNCTIONS/PROGRAMS**  
**LAST TEN FISCAL YEARS**

FUNCTIONS/PROGRAMS	June 30									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Community development:										
Vehicles	4	4	4	5	7	7	5	5	5	*
Police:										
Stations	1	1	1	1	1	1	1	1	1	1
Vehicles	15	19	16	20	18	15	17	14	14	*
Public works:										
Vehicles	14	15	14	12	12	13	11	10	10	*
Parks and recreation:										
Acres of parks	131	131	131	131	131	131	131	136	152	152
Outdoor amphitheater	1	1	1	1	1	1	1	1	1	1
Ball diamonds	8	8	8	8	8	8	8	8	6	6
Soccer fields	3	3	3	3	3	3	3	3	3	-
Vehicles	6	6	6	7	7	7	5	5	4	*
Streets:										
Miles of streets	73	73	73	73	73	73	73	70	70	69
Miles of sidewalks	12	12	12	12	12	12	12	12	12	*

Source: Various City Departments

\*Information not available

**CITY OF LAKE SAINT LOUIS, MISSOURI**

**CONTINUING DISCLOSURE TABLES**

**JUNE 30, 2014**

**Bond Official Statement Tables**

Estimated population (2014)	14,800
Assessed valuation (January 1, 2014) (1)	\$ 298,924,094
Estimated actual value (January 1, 2014)	\$ 1,436,405,894
Outstanding direct general obligation debt (2)	\$ 13,825,000
Overlapping general obligation debt	\$ 53,632,137
Total direct and overlapping general obligation debt (2)	\$ 67,457,137
Per capita direct debt (2)	\$ 934.12
Per capita direct and overlapping general obligation debt (2)	\$ 4,557.91
Ratio of direct debt to assessed valuation (2)	4.62%
Ratio of direct debt to estimated actual value (2)	0.96%
Ratio of direct and overlapping general obligation debt to assessed valuation (2)	22.57%
Ratio of direct and overlapping general obligation debt to estimated actual value (2)	4.70%

(1) Excludes personal property as there are no taxes levied on personal property.

(2) Includes indebtedness outstanding after the issuance of the Bonds.

**Sources of General Fund Revenue**

<u>Source</u>	<u>Amount</u>
Taxes	\$ 7,743,541
Licenses, permits, fines, and fees	803,143
Intergovernmental	972,505
Recreational	299,352
Grants	29,880
Interest	11,472
Miscellaneous	134,476
	<hr/>
Total	\$ 9,994,369

**Summary of the General Fund Cash Balances**

The General Fund cash balance at the end of each of the last five fiscal years was as follows:

<u>Fiscal Years</u>	<u>General Fund</u>
<u>Ending</u>	<u>Cash Balance</u>
<u>June 30</u>	
2010	\$ 2,154,462
2011	1,561,251
2012	2,167,086
2013	2,117,678
2014	3,037,484

**(Continued)**

**CITY OF LAKE SAINT LOUIS, MISSOURI**  
**CONTINUING DISCLOSURE TABLES**  
**JUNE 30, 2014**

**Current Assessed Valuation**

	<u>Assessed Valuation</u>	<u>Assessment Rate</u>	<u>Estimated Actual Valuation</u>
Real estate:			
Residential	\$ 233,041,704	19 %	\$ 1,226,535,284
Agricultural	765,723	12	6,381,025
Commercial	<u>65,116,667</u>	32	<u>203,489,585</u>
Total Real Estate	298,924,094		1,436,405,894
Personal Property (3)	51,005,300	33 (4)	154,561,515
State assessed railroad and utility property	<u>674,263</u>	32	<u>2,107,072</u>
Total	<u>\$ 350,603,657</u>		<u>\$ 1,593,074,481</u>

Source: City's financial records.

- (3) Because the City does not levy a personal property tax, the City excludes personal property from the total assessed valuation of property on its audited financial statements.
- (4) Assumes all personal property is assessed at 33%; because certain subclasses of tangible personal property are assessed at less than 33%, the estimated actual valuation for personal property would likely be greater than that shown above.

**History of Property Valuation**

<u>Year</u>	<u>Assessed Valuation (5)</u>	<u>Percentage Increase</u>
2010	\$ 365,006,157	1.03 %
2011	357,869,162	(1.96)
2012	363,027,014	1.44
2013	350,603,657	(3.42)
2014		

- (5) Includes the assessed valuation of personal property. Because the City does not levy a personal property tax, the City excludes personal property from the total assessed valuation of property on its audited financial statements.

**Property Tax Levies**

<u>Fiscal Year</u>	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Total Levy</u>
2009 - 2010	\$ 0.5951	\$ 0.3994	\$ 0.9945
2010 - 2011	0.5951	0.3994	0.9945
2011 - 2012	0.5951	0.4217	1.0168
2012 - 2013	0.5951	0.4217	1.0168
2013 - 2014	0.5951	0.4700	1.0651

**(Continued)**

**CITY OF LAKE SAINT LOUIS, MISSOURI**

**CONTINUING DISCLOSURE TABLES**

**JUNE 30, 2014**

**Property Tax Collection Record**

<b>Fiscal Year Ended</b>	<b>Total Taxes Levied</b>	<b>Current Taxes Collected</b>		<b>Current And Delinquent Taxes Collected (6)</b>	
		<b>Amount</b>	<b>Percent</b>	<b>Amount</b>	<b>Percent</b>
2010	\$ 3,133,621	\$ 3,103,097	99.03 %	\$ 3,124,284	99.70 %
2011	3,180,535	3,148,070	98.98	3,171,819	99.73
2012	3,147,048	3,122,251	99.21	3,147,048	100.00
2013	3,164,675	3,087,230	97.55	3,107,482	98.19
2014	3,177,473	3,150,456	99.15	3,181,798	100.14

(6) Delinquent taxes are shown in the year payment is actually received, which may cause the percentage of current and delinquent taxes collected to exceed 100%.