

CITY OF LAKE SAINT LOUIS, MISSOURI
COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED
JUNE 30, 2010

Prepared by the Finance Department

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CITY OF LAKE SAINT LOUIS, MISSOURI

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CITY OF LAKE SAINT LOUIS, MISSOURI

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INTRODUCTORY SECTION

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September 29, 2010

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, 2010. 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, 2010.

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, 2010.

The City of Lake Saint Louis' financial statements have been audited by Botz, Deal & Company, PC, 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, 2010 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, 2010 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 2009/2010 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 82 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. The Meadows Shopping Center opened in summer 2008 with a new anchor store scheduled to open in September 2010. 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. At the end of the fiscal year, completed projects are transferred to capital assets. The last completed project financed by general obligation bonds was Lake Saint Louis Boulevard reconstruction. Other major projects started and/or completed during the fiscal year include Bay Oaks & Ridge Oak Courts, Freymuth Road design, Hawk Ridge Trail, Cognac Drive and Fox Hound. Projects financed by general obligation bonds and uncompleted at June 30, 2010 include various street and storm water projects.

Court and business license software were upgraded during the current fiscal year and now are integrated with the general ledger software. This change provides increased efficiency and effectiveness within several departments, which is especially important during a time when existing city resources are being stretched to accomplish more and more.

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. Financial policies are generally included in the City Code which can be obtained from the City's website at 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, 2010, the City had \$16,165,000 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, 2010 this debt limit was \$31,462,939.

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, 2009. 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

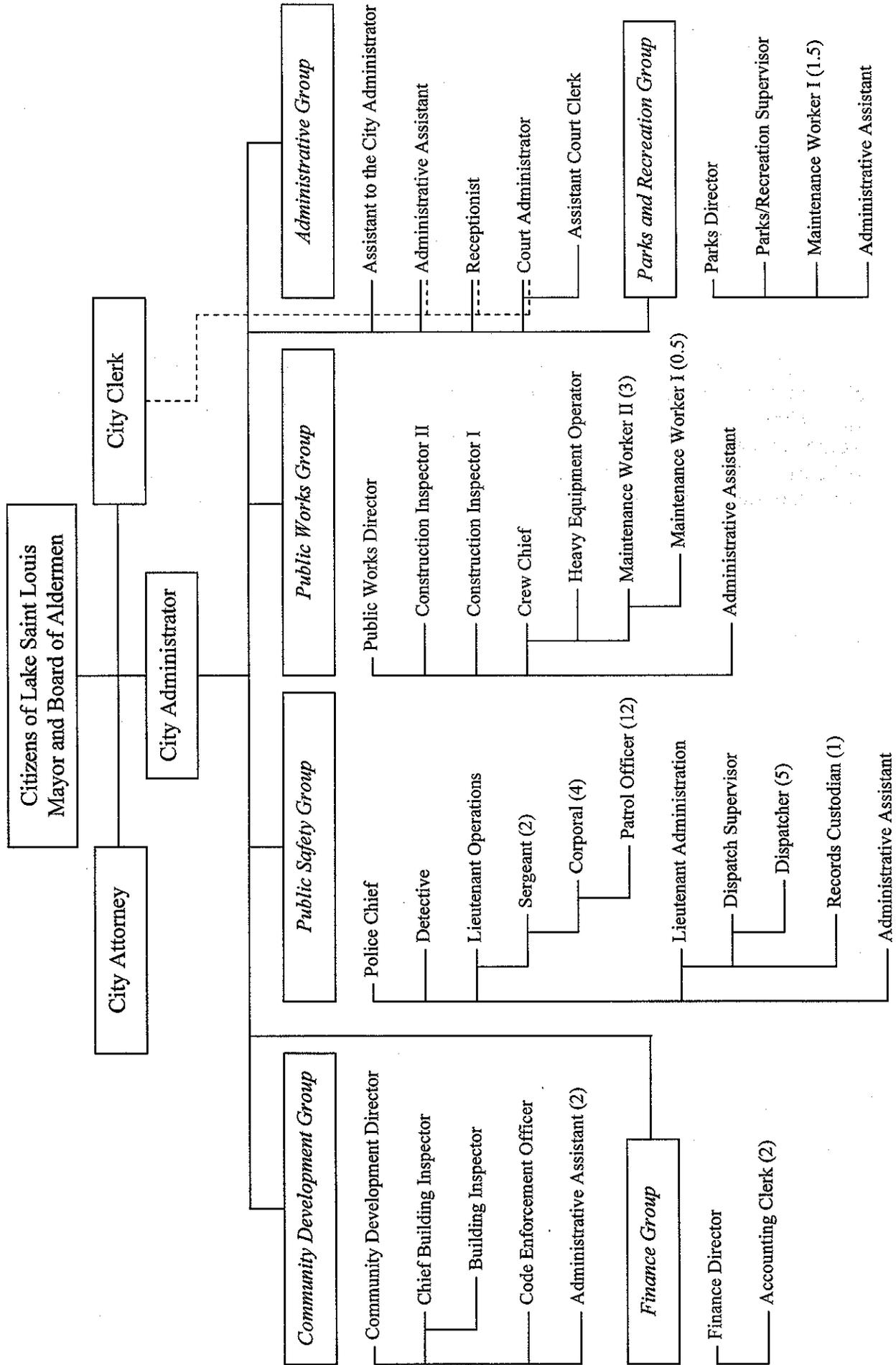
The preparation of this report could not have been accomplished without the efficient and dedicated services of the Finance Office staff. I would like to express my appreciation to all who assisted and contributed to the preparation of this report. I would also like to thank the Mayor and the Board of 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, reading "Renee M. Roettger". The signature is written in a cursive style with a large initial "R".

Renee M. Roettger, CPA
Director of Finance

CITY OF LAKE SAINT LOUIS, MISSOURI
ORGANIZATIONAL CHART 2010



CITY OF LAKE SAINT LOUIS, MISSOURI

LIST OF PRINCIPAL OFFICIALS

JUNE 30, 2010

ELECTED OFFICIALS

Mayor	Michael Potter
Alderman	John Pellerito
Alderman	George Rich
Alderman	Kathy Schweikert
Alderman	Ralph Sidebottom
Alderman	Harry Slyman
Alderman	Karen Vennard

APPOINTED OFFICIALS

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

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, 2009

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



President

Executive Director

FINANCIAL SECTION

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INDEPENDENT AUDITORS' REPORT



The Honorable Mayor and Members
of the Board of Aldermen
CITY OF LAKE SAINT LOUIS, MISSOURI

We have audited the accompanying financial statements of the governmental activities and each major fund of the City of Lake Saint Louis, Missouri, as of and for the year ended June 30, 2010, which collectively comprise the City's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the City's management. 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. 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 includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe our audit provides a reasonable basis for our opinion.

In our opinion the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of City of Lake Saint Louis, Missouri, as of June 30, 2010, and the respective changes in the financial position, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 3 through 12 and 35 through 40, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statement, 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 supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquires 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.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise City of Lake Saint Louis, Missouri's basic financial statements as a whole. The introductory section, the various Schedules of Revenues, Expenditures and Change in Fund Balance - Budget and Actual listed as supplementary information, and the statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The Schedules of Revenues, Expenditures and Change in Fund Balance - Budget and Actual are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the 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.

Botz, Deal & Company
September 29, 2010

CITY OF LAKE SAINT LOUIS, MISSOURI

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

As Management of the City of Lake Saint Louis, Missouri (the "City"), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended June 30, 2010. We encourage readers to consider the information that we have furnished in our letter of transmittal, which can be found at the front of this report.

Financial Highlights

- On a government-wide basis the assets of the City exceeded liabilities at June 30, 2010 by \$35,551,721. Of this amount, \$32,475,718 is invested in capital assets net of related debt and \$1,827,929 is restricted for specific purposes (restricted net assets). The City's unrestricted net asset balance is \$1,248,074.
- The City's total net assets decreased \$1,723,142 during 2009/2010.
- General revenues related to governmental activities were \$8,289,911 and include \$4,876,572 (58.8%) in sales and utility gross receipt taxes. Property taxes accounted for \$3,120,125 (37.6%) of general revenues.
- Net expenses from the various functions of governmental activities was \$10,013,053.
- At June 30, 2010, the City's governmental funds reported combined ending fund balances of \$5,537,824, a decrease of \$1,286,878 compared to the June 30, 2009 ending fund balances of \$6,824,702. Approximately \$1,736,000 or 31.3% of this total is not reserved or designated in any way and is available to be spent at the City's discretion.
- At June 30, 2010, the unreserved fund balance of the General Fund was \$1,785,811, or 20.8% of general fund expenditures.

Overview of the Financial Statements

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

CITY OF LAKE SAINT LOUIS, MISSOURI

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

Overview of the Financial Statements (continued)

Required supplementary information and other supplementary 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 assets and the statement of activities.

The statement of net assets presents all of the City's assets and liabilities with the difference between the two reported as net assets. Net assets are an important measure of the City's overall financial health. The increases and decreases in net assets 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 assets changed during the most recent fiscal year. All changes in net assets 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 Assets and Changes in Net Assets.

CITY OF LAKE SAINT LOUIS, MISSOURI

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

Analysis of Net Assets

Total net assets decreased \$1,723,142 or 4.6% to \$35,551,721 over the previous year. As noted earlier, net assets may be, over time, an indicator of the City's overall financial health. The City has three categories of net assets: unrestricted, restricted and invested in capital assets, net of related debt. All categories have positive balances at June 30, 2010.

The largest category of the City's net assets, \$32,475,718 or 91.3% of the total, reflects the City's investment in capital assets (land, buildings, equipment, infrastructure), net of any related outstanding debt used to construct or acquire those assets. These assets are used in the City's provision of services and are not available for liquidation and future spending. The resources necessary to repay the related debt must be provided from other sources.

The second category of the City's net assets represents an unrestricted net asset balance of \$1,248,074 (3.5% of the total). This balance is comprised of assets that are not subject to any external restrictions and are currently available for the City's use.

The final category of the City's net assets, \$1,827,929 or 5.1% of the total, represents resources that are subject to external restrictions on their use. These net assets are restricted for future debt service payments or to pay for capital project expenses.

**Statement of Net Assets
Governmental Activities
June 30,**

	<u>2010</u>	<u>2009</u>
Assets		
Current and other assets	\$ 7,397,919	\$ 9,114,990
Capital assets	<u>47,027,347</u>	<u>48,020,148</u>
Total Assets	<u>54,425,266</u>	<u>57,135,138</u>
Liabilities		
Other liabilities	1,839,996	2,393,299
Long-term obligations	<u>17,033,549</u>	<u>17,466,976</u>
Total Liabilities	<u>18,873,545</u>	<u>19,860,275</u>
Net Assets		
Invested in capital assets, net of related debt	32,475,718	31,050,692
Restricted	1,827,929	1,596,958
Unrestricted	<u>1,248,074</u>	<u>4,627,213</u>
Total Net Assets	<u>\$ 35,551,721</u>	<u>\$ 37,274,863</u>

CITY OF LAKE SAINT LOUIS, MISSOURI

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

Statement of Activities

In 2009/2010, the City's total revenue on a government-wide basis was \$10,437,285, a decrease of \$6,525,674 from 2009 revenues. This change is the result of the receipt of \$3,021,000 in grants for the improvements made to Lake Saint Louis Boulevard and Highway 40 combined with street dedications to the City of \$3,985,000 in the fiscal year 2009.

The program revenue increase is due to the following:

- (1) A \$149,125 decrease in charges for services. The largest change in this component is a \$91,000 decrease in police revenues due to the loss of a traffic officer for part of the year to injury, resulting in fewer citations issued. The second largest decrease in program revenues is parks charges for services, which decreased \$73,000. The decrease in participation in park recreational programs is directly related to an economy characterized by high unemployment and low consumer spending.
- (2) A \$29,830 increase in operating grants and contributions. This increase is due mainly to a \$25,000 increase in grants for street resurfacing.
- (3) A \$2,682,260 decrease in capital grants and contributions. This change is primarily attributable to county and federal grants related to the Lake Saint Louis Boulevard construction project which were approximately \$2.99 million in 2008/2009, and not repeated in 2009/2010.

The decrease in general revenues is due primarily to street dedications of \$3.985 million during the previous fiscal year compared to \$59,006 contributed capital assets during 2009/2010. As residential construction slowed, fewer developments were substantially completed in 2009/2010 compared to the prior year. When subdivisions are completed and inspected, the infrastructure is dedicated to the city and represents the bulk of what is reported as contributed capital assets.

Of the City's 2009/2010 revenue, taxes represent 77%, 11% is generated by operating and capital grants, 9.5% is from charges for services and the remainder is interest earned and miscellaneous revenue.

The total cost of all programs and services for 2009/2010 was \$12,160,427. This represents an increase of \$607,908 or 5.3% from the prior year. The City's expenses cover a range of typical city services - city administration, facilities maintenance, police, court community development, public works and parks. Of these, the police and public works functions together make up over 64% of the total cost of programs and services - 27% and 37% respectively. The parks and administration functions make up about 19% of the total cost of programs - 10% and 9% respectively. The public works function experienced the largest increase in 2009/2010 over the prior year - 28%. This increase was due mainly to increased depreciation coupled with the Board's increased emphasis on funding street repairs.

CITY OF LAKE SAINT LOUIS, MISSOURI

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

Key elements in the changes in net assets are as follows:

**Statement of Activities
Governmental Activities
For the Fiscal Year Ended June 30,**

	<u>2010</u>	<u>2009</u>
Revenues		
Program revenues:		
Charges for services	\$ 993,134	\$ 1,142,259
Operating grants and contributions	814,746	784,916
Capital grants	339,494	3,021,754
Contributed capital assets	-	3,985,633
General revenues:		
Taxes	8,037,788	7,851,412
Investment earnings	21,626	79,127
Gain on sale of capital assets	20,621	-
Other	209,876	120,583
Total Revenues	<u>10,437,285</u>	<u>16,985,684</u>
Expenses		
Administration	1,104,574	1,009,151
Finance	320,512	345,298
Police	3,284,106	3,230,490
Community development	673,291	707,133
Public works	4,524,836	4,007,891
Court	232,398	241,547
Parks	1,154,401	1,159,932
Facilities maintenance	141,402	132,248
Loss on sale of capital assets	-	22,725
Interest and fiscal charges	724,907	718,829
Total Expenses	<u>12,160,427</u>	<u>11,575,244</u>
Changes in net assets	(1,723,142)	5,410,440
Net assets, beginning of year	<u>37,274,863</u>	<u>31,864,423</u>
Net assets, end of year	<u>\$ 35,551,721</u>	<u>\$ 37,724,863</u>

CITY OF LAKE SAINT LOUIS, MISSOURI

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

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 of Lake Saint Louis 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 fund balance sheet and the governmental fund 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 15 and 17.

Government Funds Financial Analysis

At the end of the current fiscal year, the City's governmental funds report a combined fund balance of \$5,537,824, with a net decrease in total fund balance of \$1,286,878 from the previous year. Approximately, \$1,397,425 of this decrease is due to the completion of projects in the 2006 bond-supported capital projects fund. The General Fund decreased about \$119,000 due to \$745,416 of transfers to the capital project fund to support street construction projects. The Debt Service Fund decreased about \$32,000 due a decrease in the assessed value of property within the City. The Capital Projects Fund increased about \$261,000 due to capital projects budgeted but not completed in 2009/2010.

Approximately \$1,786,000 of the total June 30, 2010 combined fund balance represents unreserved fund balance, which is available for spending at the City's discretion. The remainder of fund balance is reserved to indicate that it is not available for new spending, because it has previously been committed (1) to liquidate existing contracts and purchase orders (\$194,476), (2) to pay debt service (\$1,154,224), (3) to fund projects per general obligation bond requirements (\$1,740,576) and (4) to fund capital projects (\$662,737).

CITY OF LAKE SAINT LOUIS, MISSOURI

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

General Fund

The general fund is the primary operating fund of the City. At the end of the current fiscal year, unreserved fund balance of the general fund was \$1,785,811, while total fund balance was \$1,980,287.

As a measure of the General Fund's liquidity, it may be useful to compare both the unreserved fund balance and total fund balance to total fund expenditures. In fiscal year 2009/2010, unreserved fund balance represents 21.4% of total general fund expenditures, up from 18.2% during fiscal year 2008/2009.

The following items affected the activity in the General Fund:

- Actual building permit revenue exceeded the amount budgeted by \$39,071 due to a major commercial project which began construction in 2009/2010.
- Approximately \$310,000 of department budgets remained unspent at year-end: \$40,000 of this total related to staff positions that remained unfilled for a part of the year, \$83,000 for unpurchased commodities, \$72,000 of unspent contract services budget, \$23,000 of unspent maintenance, and \$20,000 of unspent mileage, travel and training and \$41,000 of unspent park program expense.
- Actual Park recreation revenue was less than the budget by almost \$50,000. This corresponds to the \$41,000 of unspent park program expense already mentioned. Almost every Parks revenue line item actual amount was less than the budgeted amount, with the largest variances being youth baseball registration (\$11,500), adult leagues (\$16,800) and field rental/tournament revenue (\$8,300). Concessions revenue related to those programs was less than budget by \$3,100. Pavilion rentals, day camp revenue and youth program revenue all exceeded budget. Parks programs are very sensitive to the state of the economy. Discretionary expenses such as recreation are among the first expenses people cut when they need to reduce expenses.

CITY OF LAKE SAINT LOUIS, MISSOURI

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

Other Major Governmental Funds

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

- The debt service fund revenue decreased \$37,500 while expense increased \$140,400 over 2008/2009. Revenues decreased due to the Board opting to maintain a stable real estate tax rate rather than increase the rate as allowed by law to compensate for decreased assessments. The increase in expenditures is due to the structure of bond payments, which resulted in \$75,000 in increased principal payments over the prior year. Three bond issues were refunded in 2009/2010, which resulted in bond issue costs of \$87,000. Total debt service fund balance decreased by \$31,564 from the prior year.
- The capital projects fund balance increased by approximately \$261,176, about 65%, from \$401,561 at June 30, 2009 to \$662,737 at June 30, 2010. Revenues increased \$44,262 over the prior year while expenses decreased \$173,061 during the same period. Transfers from the general fund decreased by about \$69,000 due to telecom settlement revenue that was transferred in 2008/2009 but not received in 2009/2010.
- The 2006 Bond Project 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, 2010 are to be used for expenses related to multiple street and storm water projects.

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 19 - 34 of this report.

Required and Additional Supplementary Information

In addition to the basic financial statements and accompanying notes, this report also contains certain required supplementary information, which can be found on pages 35 - 40 of this report.

CITY OF LAKE SAINT LOUIS, MISSOURI

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

Capital Assets

The City has invested \$47,027,347 in capital assets, net of accumulated depreciation. This investment in capital assets includes land, buildings, park facilities, roads, vehicles, machinery and equipment. This amount represents a net decrease for the current fiscal year (including additions and deductions) of \$992,801.

Accumulated depreciation represents 35.3% of the total cost of capital assets, and 37.4% of the cost of depreciable assets. Land and construction in progress, representing 5.7% of total capital assets are not subject to depreciation.

Additional capital asset information may be found in Note 3 on page 27 of this report.

Long-Term Debt

At the end of the fiscal year, the City had outstanding long-term debt obligations of \$16,165,000 of general obligation bonds. Further information regarding debt may be found in Note 5 to the financial statements beginning on page 28.

**Outstanding Long-Term Debt General Obligation Bonds
June 30,**

	<u>2010</u>	<u>2009</u>	%
			Change
2001 Street Improvements bonds	\$ -	\$ 2,220,000	(100.0) %
2002 Refunding Bonds	-	2,050,000	(100.0)
2002B Civic Center Bonds	-	3,590,000	(100.0)
2010A Refunding Bonds	7,230,000	-	-
2006 Street, Park, Public Works Facility Bonds	<u>8,935,000</u>	<u>8,935,000</u>	-
Total	\$ <u>16,165,000</u>	\$ <u>16,795,000</u>	(3.8) %

Compensated absences, or accrued vacation and compensatory time increased \$30,835 or 6.2% over the prior fiscal year. The increase is due to a 1.78% increase in salaries over the prior year applied to ending sick, vacation and comp hour balances. Additionally, the sick leave retirement balance increased because of higher ending hours accrued, despite three employees leaving city employment who met the parameters of accrual. The value of these increased hours was approximately \$17,500. Vacation hours accrued at year end increased by 819 hours, or 13%.

Capital lease obligations are related to crack seal equipment, dispatch equipment, police vehicles and a public works truck.

CITY OF LAKE SAINT LOUIS, MISSOURI

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

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 decreased \$45,383 (0.6%) over the original amount and expenses and transfers out were increased by \$133,350 (1.5%) and increased by \$362,660 (94.7%) respectively over the original budget.

Some of the major differences between original and final budgeted revenue amounts include: a decrease to property taxes of \$17,000 due to the Board electing not to increase the rate applied to decreasing assessed values, an increase to sales tax of \$37,000 due to sales exceeding expectations during the budget process, a decrease to utility gross receipts taxes of \$60,700 due to decreased gas rates and decreased gas usage because of weather, an increase to franchise taxes of \$51,705 not due to one specific payer but instead to conservative budgeting, a decrease to court fines of \$59,000 due to slower payments because of the economy as well as fewer tickets issued, and a decrease to inspection fees of \$23,000 due to slow building because of slow home sales.

Increases and decreases in final budgeted expenditures are typically offset by a corresponding increase or decrease in a revenue line or another expenditure, resulting in no net effect to the total budget. There were no material exceptions during 2009/2010.

Transfers out of the general fund increased \$362,660 from the amount originally budgeted. This change represents a transfer of the general fund balance in excess of \$1,050,000 at June 30, 2009.

Economic Outlook

City general fund revenues increased overall during fiscal year 2009/2010 but are expected to remain fairly flat during fiscal year 2010/2011. Unreserved fund balance is budgeted to decrease by approximately \$60,000 during fiscal year 2010/2011.

Financial Contact

This financial report is designed to provide a general overview to the reader of the City of Lake Saint Louis' finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Director of Finance, The City of Lake Saint Louis, Missouri, 200 Civic Center Drive, Lake Saint Louis, Missouri 63367.

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CITY OF LAKE SAINT LOUIS, MISSOURI
STATEMENT OF NET ASSETS
JUNE 30, 2010

	Governmental Activities
ASSETS	
Cash and cash equivalents	\$ 5,968,986
Taxes receivable	33,086
Interest and other local receivable	1,081,160
Prepaid items	129,810
Bond issue costs, net	184,877
Capital assets:	
Land	3,573,136
Construction in progress	374,774
Other capital assets, net of accumulated depreciation	43,079,437
TOTAL ASSETS	54,425,266
LIABILITIES	
Accounts payable	628,367
Unearned revenue	111,127
Accrued liabilities	240,955
Funds held in escrow	666,638
Accrued interest	192,909
Long-term liabilities:	
Due in one year	1,063,218
Due in more than one year	15,970,331
TOTAL LIABILITIES	18,873,545
NET ASSETS	
Invested in capital assets	32,475,718
Restricted for:	
Capital projects	662,737
Debt service	1,165,192
Unrestricted	1,248,074
TOTAL NET ASSETS	\$ 35,551,721

The accompanying notes are an integral part of these financial statements.

CITY OF LAKE SAINT LOUIS, MISSOURI
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2010

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenue</u>			<u>Net (Expense) Revenue and Change in Net Assets</u>
		<u>Charges for Service</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Governmental Activities</u>
Governmental Activities:					
Administrative	\$ 1,104,574	\$ 123,991	\$ -	\$ -	\$ (980,583)
Finance	320,512	-	-	-	(320,512)
Police	3,284,106	481,162	18,095	-	(2,784,849)
Community development	673,291	176,221	-	-	(497,070)
Public works	4,524,836	-	796,651	297,904	(3,430,281)
Court	232,398	-	-	-	(232,398)
Parks	1,154,401	211,760	-	41,590	(901,051)
Facilities maintenance	141,402	-	-	-	(141,402)
Interest and fiscal charges	724,907	-	-	-	(724,907)
TOTAL GOVERNMENTAL ACTIVITIES	\$ 12,160,427	\$ 993,134	\$ 814,746	\$ 339,494	(10,013,053)
Taxes:					
Property taxes					3,120,125
Sales taxes					3,352,915
Utility					1,523,657
Other					41,091
Investment earnings					21,626
Gain on disposal of capital assets					20,621
Other revenue					209,876
TOTAL GENERAL REVENUES					8,289,911
CHANGE IN NET ASSETS					(1,723,142)
NET ASSETS - BEGINNING OF YEAR					37,274,863
NET ASSETS - END OF YEAR					\$ 35,551,721

The accompanying notes are an integral part of these financial statements.

CITY OF LAKE SAINT LOUIS, MISSOURI
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2010

	General Fund	Debt Service	Capital Projects Fund	Bond Projects Fund	Total
ASSETS AND OTHER DEBITS					
Cash and cash equivalents	\$2,154,462	\$1,152,349	\$ 708,610	\$1,953,565	\$5,968,986
Taxes receivable:					
Property	20,193	12,893	-	-	33,086
Interest and other local receivable	1,039,570	-	41,590	-	1,081,160
Prepaid items	129,810	-	-	-	129,810
TOTAL ASSETS	<u>\$3,344,035</u>	<u>\$1,165,242</u>	<u>\$ 750,200</u>	<u>\$1,953,565</u>	<u>\$7,213,042</u>
LIABILITIES					
Account payable	\$ 327,915	\$ -	\$ 87,463	\$ 212,989	\$ 628,367
Deferred revenue	128,290	10,968	-	-	139,258
Accrued liabilities	240,955	-	-	-	240,955
Funds held in escrow	666,588	50	-	-	666,638
TOTAL LIABILITIES	<u>1,363,748</u>	<u>11,018</u>	<u>87,463</u>	<u>212,989</u>	<u>1,675,218</u>
FUND BALANCES:					
Reserved for:					
Debt service	-	1,154,224	-	-	1,154,224
Capital projects	-	-	269,260	-	269,260
Bond projects	-	-	-	324,954	324,954
Prepaid items	129,810	-	-	-	129,810
Encumbrances	64,666	-	393,477	1,415,622	1,873,765
Unreserved:					
Designated for compensated absences	50,000	-	-	-	50,000
Undesignated	1,735,811	-	-	-	1,735,811
TOTAL FUND BALANCES	<u>1,980,287</u>	<u>1,154,224</u>	<u>662,737</u>	<u>1,740,576</u>	<u>5,537,824</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$3,344,035</u>	<u>\$1,165,242</u>	<u>\$ 750,200</u>	<u>\$1,953,565</u>	<u>\$7,213,042</u>

The accompanying notes are an integral part of these financial statements.

CITY OF LAKE SAINT LOUIS, MISSOURI
RECONCILIATION OF THE STATEMENT OF NET ASSETS
OF GOVERNMENTAL FUNDS TO THE BALANCE SHEET
AS OF JUNE 30, 2010

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

Total fund balance per balance sheet	\$ 5,537,824
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	47,027,347
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	28,131
Long-term liabilities, net of related issue costs, not due and payable in the current period and therefore, are not reported in the funds.	<u>(17,041,581)</u>
Net assets of governmental activities	<u>\$ 35,551,721</u>

The accompanying notes are an integral part of these financial statements.

CITY OF LAKE SAINT LOUIS, MISSOURI
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2010

	General Fund	Debt Service Fund	Capital Projects Fund	Bond Projects Fund	Total
REVENUES					
Taxes	\$ 6,791,946	\$ 1,241,966	\$ -	\$ -	\$ 8,033,912
Fees, licenses, fines and permits	731,374	-	-	-	731,374
Intergovernmental	839,551	-	7,100	-	846,651
Recreational	211,760	-	-	-	211,760
Grants	18,095	-	41,590	238,898	298,583
Interest	15,250	1,774	526	4,076	21,626
Miscellaneous	91,564	-	30,555	-	122,119
TOTAL REVENUES	8,699,540	1,243,740	79,771	242,974	10,266,025
EXPENDITURES					
Current:					
Administration	902,095	-	-	-	902,095
Finance	315,855	-	-	-	315,855
Police	3,071,054	-	-	-	3,071,054
Community development	655,505	-	-	-	655,505
Public works	1,551,481	-	-	-	1,551,481
Court	236,234	-	-	-	236,234
Parks	943,251	-	-	-	943,251
Facilities maintenance	140,176	-	-	-	140,176
Capital outlay	335,769	-	564,011	1,640,399	2,540,179
Debt Service:					
Principal	184,204	590,000	-	-	774,204
Interest and fiscal charges	7,061	685,304	-	-	692,365
Bond issue costs	-	87,495	-	-	87,495
TOTAL EXPENDITURES	8,342,685	1,362,799	564,011	1,640,399	11,909,894
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	356,855	(119,059)	(484,240)	(1,397,425)	(1,643,869)
OTHER FINANCING SOURCES (USES)					
Proceeds from sale of capital assets	21,764	-	-	-	21,764
Insurance proceeds	2,350	-	-	-	2,350
Refunding bonds issued	-	7,230,000	-	-	7,230,000
Payment to refunded bond escrow agent	-	(7,269,999)	-	-	(7,269,999)
Premium on refunding bonds	-	127,494	-	-	127,494
Capital lease	245,382	-	-	-	245,382
Transfers in (out)	(745,416)	-	745,416	-	-
TOTAL OTHER FINANCING SOURCES (USES)	(475,920)	87,495	745,416	-	356,991
CHANGE IN FUND BALANCE	(119,065)	(31,564)	261,176	(1,397,425)	(1,286,878)
FUND BALANCES - BEGINNING OF YEAR	2,099,352	1,185,788	401,561	3,138,001	6,824,702
FUND BALANCES - END OF YEAR	\$ 1,980,287	\$ 1,154,224	\$ 662,737	\$ 1,740,576	\$ 5,537,824

The accompanying notes are an integral part of these financial statements.

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, 2010

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

Change in fund balance-total governmental funds	\$ (1,286,878)
The acquisition of capital assets requires the use of current financial resources, but has no effect on net assets.	1,504,985
The cost of capital assets is allocated over their estimated useful lives and are reported as depreciation expense in the statement of activities.	(2,553,566)
Financing of capital assets through a capital lease is considered a source of financing in the governmental funds.	(245,387)
The net effect of other miscellaneous transactions involving capital assets (i.e. sales or trade-ins) that decrease net assets.	(3,226)
Revenues in the Statement of Activities that do not provide current financial resources, and therefore are not revenue in the governmental funds:	
Taxes	3,876
Donated capital assets	59,006
Repayment of bond principal and capital leases are expenditures in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets.	791,676
Some expenses do not require the use of current financial resources and, therefore, are not reported as an expenditure in governmental funds:	
Compensated absences	(30,834)
Accrued interest	42,250
Amortization of premiums on debt issuance	5,466
Amortization of bond issue costs	(10,510)
	<hr/>
Change in net assets of governmental activities	<u>\$ (1,723,142)</u>

The accompanying notes are an integral part of these financial statements.

CITY OF LAKE SAINT LOUIS, MISSOURI
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2010

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Lake Saint Louis, Missouri ("City") which is governed by a mayor and six-member board of aldermen was incorporated in 1975. The City is a fourth class city organized under state statute.

The financial statements of the City have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP), as applied to governmental units. Generally accepted accounting principles include all relevant Government Accounting Standards Board (GASB) pronouncements. In the government-wide financial statements, Financial Accounting Standards Board (FASB) pronouncements and Accounting Principle Board (APB) opinions issued on or before November 30, 1989, have been applied, unless those pronouncements conflict with or contradict GASB pronouncements, in which prevails.

A. REPORTING ENTITY

The City defines its financial reporting entity in accordance with Accounting Standards Board Statements No. 14 and No. 39. The criteria for including a potential component unit within the reporting entity includes the governing body's ability to exercise financial accountability. Financial accountability includes control or dependence over budget adoption, taxing authority, funding and appointment of the respective board. Based upon the application of these criteria, the City does not have any component units.

B. BASIS OF PRESENTATION

Government-Wide Financial Statements - The Statement of Net Assets and the Statement of Activities present financial information about the City as a whole. These statements include the financial activities of the primary government and distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange transactions.

The statement of net assets presents the financial condition of the governmental activities of the City at year-end. The statement of activities presents a comparison between direct expenses and program revenues for each function of the City's governmental activities. Direct expenses are those that are specifically associated with and are clearly identifiable to a particular function. Amounts reported as program revenues include (a) charges to customer or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function, and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Taxes, unrestricted interest earnings, gains and other miscellaneous revenue not properly included among program revenues are presented instead as general revenues. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the City.

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued**

B. **BASIS OF PRESENTATION - continued**

Fund Financial Statements - Following the government-wide financial statements are separate financial statements for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements. The City considers each of its funds to be major. The total fund balances for all governmental funds is reconciled to total net assets for governmental activities as shown on the Statement of Net Assets. The net change in fund balance for all governmental funds is reconciled to the total change in net assets as shown on the Statement of Activities in the government-wide financial statements.

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

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

The following are the City's governmental major funds:

General - The General 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 - The Debt Service Fund accumulates monies for payment of the principal and interest on general obligation debt.

Capital Projects - The Capital Projects Fund accounts for improvements to city streets, storm water basins and drainage ways.

Bond Projects - The Bond Projects 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.

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued**

C. **MEASUREMENT FOCUS AND BASIS OF ACCOUNTING**

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, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are accounted for using a current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, only current financial resources generally are included on the balance sheet. The Statement of Revenues, Expenditures and Changes in Fund Balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are reported. Governmental fund financial statements therefore include reconciliation with brief explanations to better identify the relationship between the governmental-wide statements and the statements for governmental funds.

Revenues are recognized in the accounting period in which they become both measurable and available. The term "available" is defined as collectible within the current period or expected to be collected soon enough thereafter to be used to pay liabilities of the current period. For the City, available generally means expected to be received within sixty days of fiscal year-end. Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. Expenditures for compensated absences and principal and interest on long-term debt are not recognized until due.

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

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

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

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued**

C. **MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - continued**

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

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

D. **PROPERTY TAXES**

Property taxes attach as an enforceable lien on property as of January 1. Taxes are levied on October 1 and tax bills are mailed to taxpayers in November, at which time they are payable. All unpaid property taxes become delinquent as of January 1, of the following year.

The assessed valuation of the tangible taxable property, included within the City's boundaries for the calendar year 2009, for purposes of taxation was \$314,629,390.

During 2009, the Board of Aldermen approved a \$0.9945 tax levy as follows:

	<u>Maximum Levy Allowed by Law</u>	<u>City's Levy</u>
General	\$ 0.6234	\$ 0.5951
Debt Service	0.3994	0.3994

E. **CASH AND CASH EQUIVALENTS**

Cash and cash equivalents are considered to be certificates of deposit, demand deposits, cash on hand, deposits in bank money market accounts and short-term investments.

F. **COMPENSATED ABSENCES**

Compensated absences of the City consist of accrued vacation, which may be paid upon termination to all employees, and accrued sick leave which may be paid to employees upon full retirement, up to maximum of 1,200 hours.

City employees are granted vacation leave in varying amounts. In the event of termination, the City will either grant vacation time or pay in lieu of time at the option of the City Administrator. Vacation leave is cumulative, up to the annual amount earned at June 30. Any time in excess of the annual amount earned requires special approval by the City Administrator to carry over the following fiscal year.

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued**

F. **COMPENSATED ABSENCES - continued**

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

G. **DEFERRED REVENUE**

Deferred revenue in the fund financial statements is composed of property tax revenues which are not collected within sixty days following the end of the current period. Other funds received to be used for future expenditures are recorded as deferred revenue in the government-wide and fund financial statements.

H. **CAPITAL ASSETS**

Capital assets, which include buildings, other improvements, machinery and equipment, vehicles and infrastructure assets (i.e. streets, sidewalks, roads bridges and similar items) are reported in the governmental activities columns in the government-wide financial statements, net of accumulated depreciation. 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 market value as of the date of the donation.

Capital assets are defined by the City as assets with an initial, individual cost of \$1,000 or more, and an estimated useful life of greater than one year. 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. Other costs for repairs and maintenance are expensed as incurred.

Depreciation on exhaustible assets is recorded as an allocated expense in the Statement of Activities with accumulated depreciation reflected in the Statement of Net Assets and is provided on the straight-line basis over the following estimated useful lives:

<u>Major Group</u>	<u>Life</u>
Buildings and improvements	30 years
Improvements other than buildings	10 years
Furniture and equipment	3 - 15 years
Automobiles	5 years
Infrastructure	7 - 50 years

Gains or losses from sales or retirements of capital assets are included in operations of the current period.

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued**

H. **CAPITAL ASSETS - continued**

GASB No. 34 requires the City to report and depreciate infrastructure assets effective with the implementation of GASB 34. Infrastructure assets include roads, bridges, underground pipe (other than related to utilities), traffic signals, etc.

I. **LONG-TERM LIABILITIES**

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the Statement of Net Assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

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

J. **PREPAID ITEMS**

Payments made to vendors for services that will benefit periods beyond June 30, 2010, are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase and an expenditure/expense is reported in the year in which services are consumed.

K. **RESERVED FUND BALANCE**

Reserved fund balance represents the portion of fund balance that is not available for subsequent year appropriations or is legally segregated for a specific future use. Reserved fund balances at June 30, 2010 are comprised of capital projects, debt service, bond projects, prepaid items and encumbrances.

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued**

L. **INTERFUND TRANSACTIONS**

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivable and payables, if applicable, are classified as "Due from other funds" or "Due to other funds" on the Balance Sheet - Governmental Funds.

Interfund transfers are reported as other financing sources/uses in governmental funds. Interfund transactions and balances are eliminated in the government-wide financial statements.

The City made the following transfers in the current year:

<u>From</u>	<u>To</u>	<u>Amount</u>	<u>Purpose</u>
General Fund	Capital Projects Fund	\$ 745,416	Board agreed upon amount to transfer in order to complete budgeted capital projects.

M. **NET ASSETS**

Net assets represent the difference between assets and liabilities. Net assets invested in capital assets, net of related debt, consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction, or improvement of those assets. Net assets are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the City or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. The statement of net assets report \$1,827,929 of restricted net assets, all of which is restricted by enabling legislation. All other net assets are reported as unrestricted. The City applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net assets are available.

N. **ESTIMATES**

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

2. **CASH AND CASH EQUIVALENTS**

The City is governed by the deposit and investment limitations of state law. It is the policy of the City to invest public funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flows demands of the City and conforming to all local statutes governing the investment of public funds. The City's policy and state law authorize the following types of investments: United States Treasury Bills, Federal Agency Obligations, Obligations of Governmental Sponsored Corporations, Certificates of Deposits and Repurchase Agreements collateralized by government securities. During the fiscal year, the City invested idle funds in certificates of deposit.

2. **CASH AND CASH EQUIVALENTS** - continued

The deposits held at June 30, 2010 are as follows:

<u>Type</u>	<u>Carrying Value</u>
Deposits:	
Demand deposits	\$ 5,968,636
Cash on hand	350
Total deposits	<u>\$ 5,968,986</u>
Reconciliation to financial statements:	
Cash and cash equivalents	<u>\$ 5,968,986</u>
Deposits in financial institutions	
- bank balance	<u>\$ 5,978,195</u>

Custodial Credit Risk - custodial credit risk is the risk that in the event of the bank failure, the government's deposits may not be returned to it. The City does not have a written deposit policy for custodial credit risk. As of June 30, 2010, deposits in financial institutions, reported as cash and cash equivalents, had a bank balance of \$5,978,195 that was not exposed to custodial credit risk.

3. CAPITAL ASSETS

Capital assets activity for governmental activities for the year ended June, 30, 2010:

	BALANCE BEGINNING OF YEAR	ADDITIONS AND TRANSFERS	DISPOSALS AND TRANFERS	BALANCE END OF YEAR
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 3,573,136	\$ -	\$ -	\$ 3,573,136
Construction in progress	5,631,457	1,196,314	6,452,997	374,774
Total capital assets, not being depreciated	<u>9,204,593</u>	<u>1,196,314</u>	<u>6,452,997</u>	<u>3,947,910</u>
Capital assets, being depreciated:				
Buildings	8,361,313	-	-	8,361,313
Automobiles	1,002,240	226,681	64,408	1,164,513
Furniture and equipment	1,918,468	85,905	77,026	1,927,347
Improvements	1,380,031	-	-	1,380,031
Infrastructure	49,465,830	6,511,904	-	55,977,734
Total capital assets, being depreciated	<u>62,127,882</u>	<u>6,824,490</u>	<u>141,434</u>	<u>68,810,938</u>
Less accumulated depreciation for:				
Buildings	1,093,638	276,734	-	1,370,372
Automobiles	755,628	133,939	62,070	827,497
Furniture and equipment	941,190	190,324	72,322	1,059,192
Improvements	501,628	114,808	-	616,436
Infrastructure	20,020,243	1,837,761	-	21,858,004
Total accumulated depreciation	<u>23,312,327</u>	<u>2,553,566</u>	<u>134,392</u>	<u>25,731,501</u>
Total capital assets, being depreciated, net	<u>38,815,555</u>	<u>4,270,924</u>	<u>7,042</u>	<u>43,079,437</u>
Governmental activities capital assets, net	\$ <u>48,020,148</u>	\$ <u>5,467,238</u>	\$ <u>6,460,039</u>	\$ <u>47,027,347</u>

Depreciation was charged to functions of the City as follows:

Administration	\$ 159,184
Finance	2,727
Police	107,108
Community development	17,698
Public works	2,063,384
Court	898
Parks	202,068
Facilities management	499
	<u>\$ 2,553,566</u>

4. **LONG - TERM LIABILITIES**

A summary of changes in long-term liabilities for the fiscal year ended June 30, 2010 is as follows:

	<u>BALANCE, BEGINNING OF YEAR</u>	<u>ADDITIONS</u>	<u>REDUCTIONS</u>	<u>BALANCE, END OF YEAR</u>	<u>DUE WITHIN ONE YEAR</u>
General Obligation Refunding Bonds Series 2010A Original amount - \$7,230,000 Interest - 2.25% - 3.50% Payments - principal and interest payments in varying amounts through 2021	\$ -	\$ 7,230,000	\$ -	\$ 7,230,000	\$ 685,000
General Obligation Bond Series 2006 Original amount - \$8,935,000 Interest - 3.7% - 4.25% Payments - principal and interest payments in varying amounts through 2024	8,935,000	-	-	8,935,000	-
General Obligation Bond Series 2002B Original amount - \$3,880,000 Interest rate - 1.8% - 5.0% Payments - principal and interest payments in varying amounts through 2021	3,590,000	-	3,590,000	-	-
General Obligation Bond Series 2001 Original amount - \$2,500,000 Interest rate - 3.4% - 4.85% Payments - principal and interest payments in varying amounts through 2017	2,220,000	-	2,220,000	-	-
General Obligation Refunding Bond Series 2002 Original amount - \$3,330,000 Interest rate - 2.0% - 4.65% Payments - principal and interest payments in varying amounts through 2014	2,050,000	-	2,050,000	-	-
Total General Obligation Bonds	<u>16,795,000</u>	<u>7,230,000</u>	<u>7,860,000</u>	<u>16,165,000</u>	<u>685,000</u>

4. **LONG-TERM LIABILITIES** - continued

	BALANCE, BEGINNING OF YEAR	ADDITIONS	REDUCTIONS	BALANCE, END OF YEAR	DUE WITHIN ONE YEAR
Capital Leases:					
Lease/Purchase Agreement for 3 2009 Crown Victorias Original amount - \$87,330 Maturity date - October 2010 Interest rate - 5.65%	\$ 56,606	\$ -	\$ 27,525	\$ 29,081	\$ 29,081
Lease/Purchase Agreement for 3 2009 Crown Victorias Original amount - \$85,920 Maturity date - September 2010 Interest rate - 4.95%	55,886	-	36,746	19,140	19,140
Lease/Purchase Agreement for Ford F550 Original amount - \$52,977 Maturity date - December 20, 2010 Interest rate - 7.05 %	21,836	-	10,546	11,290	11,290
Lease/Purchase Agreement for a 2008 Ford Taurus Original amount - \$20,240 Maturity date - August 2010 Interest rate - 5.45 %	13,133	-	6,393	6,740	6,740
Lease/Purchase Agreement for a 2008 Ford Taurus Original amount - \$20,240 Maturity date - August 2010 Interest rate - 5.8%	13,110	-	6,370	6,740	6,740
Lease/Purchase Agreement for a new telephone system Original amount - \$29,246 Maturity date - September 2005 Interest rate - 13.68 %	2,627	-	2,627	-	-
Lease/Purchase Agreement for 3 2010 Crown Victorias Original amount - \$86,197 Maturity date - May 2012 Interest rate - 6.75%	-	86,197	30,628	55,569	26,877

4. **LONG-TERM LIABILITIES** - continued

	<u>BALANCE, BEGINNING OF YEAR</u>	<u>ADDITIONS</u>	<u>REDUCTIONS</u>	<u>BALANCE, END OF YEAR</u>	<u>DUE WITHIN ONE YEAR</u>
Lease/Purchase Agreement for Internation dump truck and Ford F-350					
Original amount - \$159,190					
Maturity date - October 2010					
Interest rate - 3.99%	\$ -	\$ 159,190	\$ 80,840	\$ 78,350	\$ 78,350
Total Capital Leases	<u>163,198</u>	<u>245,387</u>	<u>201,675</u>	<u>206,910</u>	<u>178,218</u>
Compensated absences	497,520	229,976	199,141	528,355	200,000
Plus: Unamortized bond premium	<u>11,258</u>	<u>127,492</u>	<u>5,466</u>	<u>133,284</u>	<u>-</u>
Total Long-Term Liabilities	<u>\$ 17,466,976</u>	<u>\$ 7,832,855</u>	<u>\$ 8,266,282</u>	<u>\$ 17,033,549</u>	<u>\$ 1,063,218</u>

The annual debt service requirements to maturity on general obligation bonds at June 30, 2010 are as follows:

<u>YEAR ENDING JUNE 30,</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2011	\$ 685,000	\$ 553,193	\$ 1,238,193
2012	750,000	529,456	1,279,456
2013	905,000	512,582	1,417,582
2014	1,005,000	488,380	1,493,380
2015	1,090,000	461,420	1,551,420
2016 - 2020	5,560,000	1,790,036	7,350,036
2021 - 2024	6,170,000	627,618	6,797,618
Total	<u>\$ 16,165,000</u>	<u>\$ 4,962,685</u>	<u>\$ 21,127,685</u>

Bond payments are made from the Debt Service Fund. Compensated absences are paid out of the General Fund.

Legal Debt Margin - The Constitution of Missouri, limits the outstanding amount of authorized general obligation bonds of a City to ten (10%) percent of the City's assessed valuation. The computation of the City's legal debt margin at June 30, 2010 is as follows:

Constitutional debt limit	\$ 31,462,939
General obligation bonds payable	<u>(16,165,000)</u>
Legal debt margin	<u>\$ 15,297,939</u>

Current Refunding - The City issued \$7,230,000 of general obligation refunding bonds for a current refunding of general obligation bonds series 2001, 2002 and 2002B. The refunding was undertaken to reduce the interest rate on the outstanding debt of the City. The reacquisition price exceeded the net carrying amount of the old debt by \$157,045. The transaction also resulted in an economic gain of \$1,228,930 and a reduction of \$1,363,118 in future debt service payments.

4. **LONG-TERM LIABILITIES** - continued

The cost of equipment acquired under capital lease agreements totaled \$432,911 and accumulated depreciation totaled \$94,996 at June 30, 2010. The following is a schedule of future minimum lease payments under the capital leases together with the present value of the net minimum lease payments as of June 30, 2010. Lease payments are generally made from the General Fund.

<u>YEAR ENDING JUNE 30,</u>		
2011		\$ 189,237
2012		<u>30,628</u>
Total future minimum lease payments		219,865
Less: amount representing interest		<u>(12,955)</u>
Present value of future minimum lease payments		<u>\$ 206,910</u>

5. **LINE OF CREDIT**

The City has a \$250,000 unsecured line of credit with a bank that matures in December 21, 2010. Interest is payable monthly at the bank's prime rate plus 1% with a floor of 5.5%. Principal is due at maturity. There was no activity on the line of credit for the year ended June 30, 2010.

6. **LAGERS RETIREMENT PLAN**

A. **PLAN DESCRIPTION**

The City of Lake Saint Louis, Missouri participates 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 agents for local government entities in Missouri. LAGERS is a defined benefit pension plan which provides retirement, disability, and death benefits to plan members.

LAGERS was created and is governed by statute, sections RSMo 70.300 through 70.755. As such, it is the system's 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.

The Missouri Local Government Employees Retirement System issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to LAGERS, P.O. Box 1665, Jefferson City, Missouri 65102 or calling 1-800-447-4334.

6. **LAGERS RETIREMENT PLAN - continued**

B. FUNDING STATUS

The City of Lake Saint Louis, Missouri's full-time employees do not contribute to the pension plan. The June 30th statutory required contributions rate are 11.8% (general) and 11.2% (police) of annual covered payroll. The contribution requirements of plan members are determined by the governing body of the political subdivision. The contribution provisions of the political subdivision are established by state statute.

As of June 30, 2010, the most recent actuarial valuation available, the plan was 79 percent funded. The actuarial accrued liability for benefits was \$6,404,769, and the actuarial value of assets was \$5,067,081, resulting in unfunded accrued liability (UAL) of \$1,337,688. The covered payroll (annual payroll of active employees covered by the plan) was \$3,758,454, and the ratio of the UAL to the covered payroll was 36 percent.

The schedule of funding progress, presented as RSI following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

C. ANNUAL PENSION COST

The City's annual pension cost and net pension obligation for the current year were as follows:

Annual required contribution	\$	454,035
Interest on net pension obligation		-
Adjustment to annual required contribution		-
Annual pension cost		<u>454,035</u>
Actual contributions		<u>(454,035)</u>
Increase (decrease) in net pension obligation		-
Net pension obligation, beginning of year		-
Net pension obligation, end of year	\$	<u><u>-</u></u>

The annual required contribution (ARC) was determined as part of the February 28, 2008 annual actuarial valuation using the entry age cost method. The actuarial assumptions included (a) a rate of return on the investment of present and future assets of 7.5% per year, compounded annually, (b) projected salary increases of 4.0% per year, compounded annually, attributable to inflation, (c) additional projected salary increases ranging from 0.0% to 6.0% per year, depending on age and division, distributable to seniority/merit, (d) pre-retirement mortality based on the RP-2000 Combined Healthy Table set back zero years for men and zero years for women and (e) post-retirement mortality based on the 1971 Group Annuity Mortality table projected to 2000 set back one year for men and seven 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 payrolls on a closed basis. The amortization period at February 28, 2008 was 17 years for the General division and 17 years for the Police division.

6. **LAGERS RETIREMENT PLAN - continued**

C. **ANNUAL PENSION COST - continued**

THREE YEAR TREND INFORMATION

<u>FISCAL YEAR ENDED</u>	<u>ANNUAL PENSION COST</u>	<u>PERCENTAGE OF APC CONTRIBUTED</u>	<u>NET PENSION OBLIGATION</u>
06/30/08	\$ 430,391	100%	\$ -
06/30/09	454,236	100	-
06/30/10	454,035	100	-

7. **POST EMPLOYMENT BENEFITS**

The City does not provide post-employment benefits except as mandated by the Consolidated Omnibus Budget Reconciliation Act (COBRA). The requirements established by COBRA are fully funded by employees who elect coverage under the Act, and no direct costs are incurred by the City.

8. **COMMITMENTS AND CONTINGENCIES**

The City periodically is subject to claims and lawsuits that arise in the ordinary course of operations. It is the opinion of management that disposition or ultimate resolution of such claims and lawsuits will not have a material adverse effect on the financial position of the City.

9. **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 Missouri Intergovernmental Risk Management Associations (MIRMA), a public entity risk pool. The City pays a member assessment to MIRMA for its general insurance coverage. Member assessments collected will be retained by MIRMA 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. The City's premium payment to MIRMA for the fiscal year ended June 30, 2010 was \$376,507.

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

Beginning July 1, 2010 the City switched public entity risk pools. Workers' compensation and general liability insurance will be provided by the St. Louis Area Insurance Trust (SLAIT).

10. **EXCESS OF EXPENDITURES OVER APPROPRIATIONS**

For the year ended June 30, 2010, expenditures exceeded appropriations in the Debt Service Fund by \$87,860.

11. **SUBSEQUENT EVENTS**

As of September 29, 2010, the date the financial statements were available to be issued, no subsequent events or transactions had occurred that would have materially impacted the financial statements as presented.

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REQUIRED SUPPLEMENTARY INFORMATION

CITY OF LAKE SAINT LOUIS, MISSOURI
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2010

	BUDGET		ACTUAL AMOUNTS	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
REVENUES:				
Taxes:				
Property taxes	\$ 1,872,381	\$ 1,855,399	\$ 1,874,283	\$ 18,884
Sales taxes:				
General	2,210,592	2,235,163	2,210,185	(24,978)
Transportation	1,105,296	1,117,582	1,105,094	(12,488)
Parks	37,200	37,200	37,636	436
Utility gross receipts taxes	785,480	724,780	735,776	10,996
Franchise taxes	729,795	781,500	787,881	6,381
Cigarette taxes	40,000	40,000	41,091	1,091
Total Taxes	<u>6,780,744</u>	<u>6,791,624</u>	<u>6,791,946</u>	<u>322</u>
Fees, Licenses, Fines and Permits:				
Merchant license	54,000	54,000	61,822	7,822
Liquor licenses	12,000	12,000	12,165	165
Court fines	493,000	433,557	431,162	(2,395)
Pond assessments	11,284	11,266	11,216	(50)
Platting, rezoning and variance fees	500	500	600	100
Building permits	121,000	131,000	170,071	39,071
Plan review fees	5,000	5,000	5,550	550
Inspection fees	46,700	24,063	21,943	(2,120)
Mowing fees	5,000	8,000	10,410	2,410
Occupancy permits	1,500	1,500	850	(650)
Other permits	4,000	4,000	5,585	1,585
Total Fees, Licenses, Fines and Permits	<u>753,984</u>	<u>684,886</u>	<u>731,374</u>	<u>46,488</u>
Intergovernmental:				
Road and bridge rebates	378,000	390,000	390,000	-
Gas and vehicle rebates	390,000	381,000	399,551	18,551
Dispatching services	50,000	50,000	50,000	-
Total Intergovernmental	<u>818,000</u>	<u>821,000</u>	<u>839,551</u>	<u>18,551</u>
Recreation:				
Baseball/softball registration	60,600	60,600	49,090	(11,510)
Camps and recreation programs	68,029	68,029	61,321	(6,708)
Tournaments	23,243	23,243	14,977	(8,266)
Adult leagues	22,932	22,932	6,153	(16,779)
Concession stand fees	10,000	10,000	6,864	(3,136)
Pavilion rentals	6,550	6,550	9,065	2,515
Special events	8,763	8,763	2,850	(5,913)
Triathlon	69,554	61,450	61,440	(10)
Total Recreation	<u>269,671</u>	<u>261,567</u>	<u>211,760</u>	<u>(49,807)</u>
Grants	<u>700</u>	<u>18,755</u>	<u>18,095</u>	<u>(660)</u>

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See accompanying independent auditors' report and accompanying notes to budgetary comparison schedule.

CITY OF LAKE SAINT LOUIS, MISSOURI
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2010

	BUDGET		ACTUAL AMOUNTS	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		POSITIVE (NEGATIVE)
Interest	\$ 31,750	\$ 14,000	\$ 15,250	\$ 1,250
Miscellaneous:				
Alcohol/drug cost reimbursement	500	7,772	1,447	(6,325)
Alarm fees	400	3,000	1,775	(1,225)
Insurance reports	1,600	2,000	1,682	(318)
Cuivre River capital credits	1,500	1,028	1,028	-
Land lease income	61,411	61,929	70,815	8,886
Miscellaneous	8,125	15,441	14,817	(624)
Total Miscellaneous	<u>73,536</u>	<u>91,170</u>	<u>91,564</u>	<u>394</u>
TOTAL REVENUES	<u>8,728,385</u>	<u>8,683,002</u>	<u>8,699,540</u>	<u>16,538</u>
EXPENDITURES:				
Administration:				
Current:				
Personnel	675,606	644,488	597,201	47,287
Commodities	51,820	51,989	43,687	8,302
Contractual	219,381	269,681	243,215	26,466
Maintenance	7,000	7,000	3,825	3,175
Miscellaneous	19,000	32,000	14,167	17,833
Capital outlay	31,494	31,494	29,216	2,278
Debt service:				
Principal	1,982	1,982	1,982	-
Interest	46	46	45	1
Total Administration	<u>1,006,329</u>	<u>1,038,680</u>	<u>933,338</u>	<u>105,342</u>
Finance:				
Current:				
Personnel	251,299	254,989	247,631	7,358
Commodities	10,050	10,050	7,418	2,632
Contractual	65,068	61,842	60,806	1,036
Maintenance	400	400	-	400
Total Finance	<u>326,817</u>	<u>327,281</u>	<u>315,855</u>	<u>11,426</u>
Police:				
Current:				
Personnel	2,758,498	2,810,560	2,762,178	48,382
Commodities	110,915	110,915	106,818	4,097
Contractual	152,872	156,928	155,584	1,344
Maintenance	41,360	41,507	35,351	6,156
Miscellaneous	5,000	11,925	11,123	802
Capital outlay	110,350	106,662	91,084	15,578
Debt Service:				
Principal	95,155	97,421	90,835	6,586
Interest	10,641	9,508	4,841	4,667
Total Police	<u>3,284,791</u>	<u>3,345,426</u>	<u>3,257,814</u>	<u>87,612</u>

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See accompanying independent auditors' report and accompanying notes to budgetary comparison schedule.

CITY OF LAKE SAINT LOUIS, MISSOURI
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2010

	BUDGET		ACTUAL AMOUNTS	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		POSITIVE (NEGATIVE)
Community Development:				
Current:				
Personnel	\$ 586,136	\$ 595,086	\$ 594,290	\$ 796
Commodities	24,900	24,700	17,986	6,714
Contractual	50,408	50,608	41,647	8,961
Maintenance	3,000	3,000	1,582	1,418
Total Community Development	<u>664,444</u>	<u>673,394</u>	<u>655,505</u>	<u>17,889</u>
Public Works:				
Current:				
Personnel	978,287	991,853	1,002,553	(10,700)
Commodities	430,960	442,860	425,245	17,615
Contractual	122,589	131,689	81,100	50,589
Maintenance	40,175	55,175	42,583	12,592
Capital outlay	268,000	214,851	210,389	4,462
Debt service:				
Principal	100,546	100,546	91,387	9,159
Interest	1,539	1,539	2,175	(636)
Total Public Works	<u>1,942,096</u>	<u>1,938,513</u>	<u>1,855,432</u>	<u>83,081</u>
Court:				
Current:				
Personnel	167,586	169,936	170,403	(467)
Commodities	5,050	5,050	3,799	1,251
Contractual	66,314	66,314	62,032	4,282
Total Court	<u>238,950</u>	<u>241,300</u>	<u>236,234</u>	<u>5,066</u>
Parks:				
Current:				
Personnel	607,577	615,161	601,663	13,498
Commodities	143,098	144,676	100,333	44,343
Contractual	50,580	82,744	78,151	4,593
Park programs	174,051	161,656	120,670	40,986
Maintenance	31,487	32,487	33,052	(565)
Miscellaneous	12,097	12,097	9,382	2,715
Capital outlay	6,300	5,700	5,080	620
Total Parks	<u>1,025,190</u>	<u>1,054,521</u>	<u>948,331</u>	<u>106,190</u>

-continued-

See accompanying independent auditors' report and accompanying notes to budgetary comparison schedule.

CITY OF LAKE SAINT LOUIS, MISSOURI
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2010

	BUDGET		ACTUAL AMOUNTS	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
Facilities Maintenance:				
Current:				
Personnel	\$ 61,234	\$ 62,086	\$ 58,839	\$ 3,247
Commodities	56,093	56,843	51,480	5,363
Contractual	21,160	17,410	13,602	3,808
Maintenance	13,026	18,026	16,255	1,771
Total Facilities Maintenance	<u>151,513</u>	<u>154,365</u>	<u>140,176</u>	<u>14,189</u>
TOTAL EXPENDITURES	<u>8,640,130</u>	<u>8,773,480</u>	<u>8,342,685</u>	<u>430,795</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>88,255</u>	<u>(90,478)</u>	<u>356,855</u>	<u>447,333</u>
OTHER FINANCING SOURCES (USES):				
Proceeds from the sale of capital assets	21,500	21,500	21,764	264
Insurance proceeds	-	2,350	2,350	-
Capital lease	273,000	245,383	245,382	(1)
Transfers to other other funds	(382,756)	(745,416)	(745,416)	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>(88,256)</u>	<u>(476,183)</u>	<u>(475,920)</u>	<u>263</u>
NET CHANGE IN FUND BALANCE	<u>(1)</u>	<u>(566,661)</u>	<u>(119,065)</u>	<u>\$ 447,596</u>
FUND BALANCE, BEGINNING OF YEAR	<u>2,099,352</u>	<u>2,099,352</u>	<u>2,099,352</u>	
FUND BALANCE, END OF YEAR	<u>\$ 2,099,351</u>	<u>\$ 1,532,691</u>	<u>\$ 1,980,287</u>	

See accompanying independent auditors' report and accompanying notes to budgetary comparison schedule.

CITY OF LAKE SAINT LOUIS, MISSOURI
REQUIRED SUPPLEMENTARY INFORMATION
NOTES TO BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2010

Budgets and Budgetary Accounting

The City follows these procedures in establishing the budgetary data reflected in the financial statements:

1. 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 expenditures for the present year and note expenditures and revenues for the previous two (2) fiscal years. He/she will request from each City Officer a statement of expenditures requested for the coming fiscal year.
2. In March of each year, the City Administrator and Finance Director will review the department requests and make his/her final revenue estimates for the coming fiscal year and will confer with department heads to discuss these requests.
3. In April of each year, the City Administrator and Finance Director will begin assembling the City budget.
4. Public hearing meetings are held to obtain taxpayer comments.
5. Prior to July 1, the budget is adopted by the Board of Aldermen.
6. 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.
7. The City's legal level of budgetary control is at the fund level.
8. Budgets are adopted on a basis consistent with U.S. Generally Accepted Accounting Principles. Appropriations lapse at year end unless an encumbrance request is made.

CITY OF LAKE SAINT LOUIS, MISSOURI
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF FUNDING PROGRESS

Actuarial Valuation Date	(a) Actuarial Value of Assets	(b) Entry Age Actuarial Accrued Liability	(b-a) Unfunded Accrued Liability (UAL)	(a/b) Funded Ratio	(c) Annual Covered Payroll	[(b-a)/c] UAL as a Percentage of Covered Payroll
2/28/2010	\$5,067,081	\$6,404,769	\$1,337,688	79 %	\$3,758,454	36 %
2/28/2009	4,254,285	5,667,807	1,413,522	75	3,706,780	38
2/29/2008	4,758,585	5,186,152	427,567	92	3,460,190	12

Note: 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, 2006 annual actuarial valuations. For a complete description of the actuarial assumptions used in the annual valuations, please contact the LAGERS office in Jefferson City.

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SUPPLEMENTAL INFORMATION

CITY OF LAKE SAINT LOUIS, MISSOURI
BUDGETARY COMPARISON SCHEDULE
DEBT SERVICE FUND
FOR THE YEAR ENDED JUNE 30, 2010

	BUDGET		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
REVENUES:				
Property taxes	\$1,255,329	\$1,255,329	\$1,241,966	\$ (13,363)
Interest	4,000	4,000	1,774	(2,226)
TOTAL REVENUES	<u>1,259,329</u>	<u>1,259,329</u>	<u>1,243,740</u>	<u>(15,589)</u>
EXPENDITURES:				
Debt service:				
Principal	590,000	590,000	590,000	-
Interest and fiscal charges	684,939	684,939	685,304	(365)
Bond issue costs	-	-	87,495	(87,495)
TOTAL EXPENDITURES	<u>1,274,939</u>	<u>1,274,939</u>	<u>1,362,799</u>	<u>(87,860)</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(15,610)</u>	<u>(15,610)</u>	<u>(119,059)</u>	<u>(103,449)</u>
OTHER FINANCING SOURCES (USES)				
Refunding bonds issued	-	-	7,230,000	7,230,000
Payment to refunded bond escrow agent	-	-	(7,269,999)	(7,269,999)
Premium on refunding bonds	-	-	127,494	127,494
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>87,495</u>	<u>87,495</u>
CHANGE IN FUND BALANCE	<u>(15,610)</u>	<u>(15,610)</u>	<u>(31,564)</u>	<u>\$ (15,954)</u>
FUND BALANCES - BEGINNING OF YEAR	<u>1,185,788</u>	<u>1,185,788</u>	<u>1,185,788</u>	
FUND BALANCES - END OF YEAR	<u>\$1,170,178</u>	<u>\$1,170,178</u>	<u>\$1,154,224</u>	

See accompanying independent auditors' report and accompanying notes to budgetary comparison schedule.

CITY OF LAKE SAINT LOUIS, MISSOURI
BUDGETARY COMPARISON SCHEDULE
CAPITAL PROJECTS FUND
FOR THE YEAR ENDED JUNE 30, 2010

	BUDGET		ACTUAL	VARIANCE WITH
	ORIGINAL	FINAL		FINAL BUDGET
				POSITIVE (NEGATIVE)
REVENUES:				
Intergovernmental	\$ 7,000	\$ 7,100	\$ 7,100	\$ -
Grants	63,840	41,590	41,590	-
Interest	3,500	3,500	526	(2,974)
Miscellaneous	17,280	17,280	30,555	13,275
TOTAL REVENUES	<u>91,620</u>	<u>69,470</u>	<u>79,771</u>	<u>10,301</u>
EXPENDITURES:				
Capital outlay	<u>555,818</u>	<u>648,350</u>	<u>564,011</u>	<u>84,339</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(464,198)	(578,880)	(484,240)	94,640
OTHER FINANCING SOURCES:				
Transfers from other funds	<u>382,756</u>	<u>745,416</u>	<u>745,416</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(81,442)	166,536	261,176	<u>\$ 94,640</u>
FUND BALANCES - BEGINNING OF YEAR	<u>401,561</u>	<u>401,561</u>	<u>401,561</u>	
FUND BALANCES - END OF YEAR	<u>\$ 320,119</u>	<u>\$ 568,097</u>	<u>\$ 662,737</u>	

See accompanying independent auditors' report and accompanying notes to budgetary comparison schedule.

CITY OF LAKE SAINT LOUIS, MISSOURI
BUDGETARY COMPARISON SCHEDULE
BOND PROJECTS FUND
FOR THE YEAR ENDED JUNE 30, 2010

	BUDGET		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
REVENUES:				
Grants	\$ 276,100	\$ 276,100	\$ 238,898	\$ (37,202)
Interest	-	-	4,076	4,076
TOTAL REVENUES	<u>276,100</u>	<u>276,100</u>	<u>242,974</u>	<u>(33,126)</u>
EXPENDITURES:				
Capital outlay	<u>1,417,600</u>	<u>1,781,221</u>	<u>1,640,399</u>	<u>140,822</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(1,141,500)	(1,505,121)	(1,397,425)	<u>\$ 107,696</u>
FUND BALANCES - BEGINNING OF YEAR	<u>3,138,001</u>	<u>3,138,001</u>	<u>3,138,001</u>	
FUND BALANCES - END OF YEAR	<u>\$1,996,501</u>	<u>\$1,632,880</u>	<u>\$1,740,576</u>	

See accompanying independent auditors' report and accompanying notes to budgetary comparison schedule.

STATISTICAL SECTION

CITY OF LAKE SAINT LOUIS, MISSOURI

Statistical Section

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

Contents

Financial Trends

These pages contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.

Revenue Capacity

These pages contain information to help the reader assess the City's most significant local revenue sources.

Debt Capacity

These pages 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.

Demographic and Economic Information

These pages offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place and to help make comparisons over time and with other governments.

Operating Information

These pages 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.

Sources: Unless otherwise noted, the information in this section is derived from the comprehensive annual financial reports for the relevant year. The City implemented GASB Statement No. 34 in 2004; schedules presenting government-wide information include information beginning in that year.

CITY OF LAKE SAINT LOUIS, MISSOURI
NET ASSETS BY COMPONENT
LAST SIX FISCAL YEARS

	Fiscal Year Ended June 30,					
	2005	2006*	2007	2008	2009	2010
Governmental Activities:						
Invested in capital assets, net of related debt	\$ 1,535,038	\$ 21,762,024	\$ 21,347,345	\$ 28,647,770	\$ 31,050,692	\$ 32,475,718
Restricted for:						
Capital projects	805,065	506,548	928,475	289,115	401,561	662,737
Debt service	537,093	758,203	821,383	1,141,625	1,195,397	1,165,192
Unrestricted	1,357,435	1,081,707	1,751,305	1,785,913	4,627,213	1,248,074
Total Governmental Activities Net Assets	\$ 4,234,631	\$ 24,108,482	\$ 24,848,508	\$ 31,864,423	\$ 37,274,863	\$ 35,551,721

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

CITY OF LAKE SAINT LOUIS, MISSOURI
CHANGES IN NET ASSETS
LAST SIX FISCAL YEARS

	Fiscal Year Ended June 30,					
	2005	2006	2007	2008	2009	2010
Expenses:						
Governmental activities:						
Administration	\$ 866,852	\$ 815,006	\$ 792,013	\$ 790,255	\$ 1,009,151	\$ 1,104,574
Finance	280,112	321,293	346,486	382,986	345,298	320,512
Police	2,166,863	2,463,024	2,687,586	3,086,519	3,230,490	3,284,106
Community development	483,489	665,933	671,723	717,368	707,133	673,291
Public works	1,381,165	2,939,943	4,927,815	3,537,277	4,007,891	4,524,836
Court	157,502	158,606	178,376	227,838	241,547	232,398
Parks	659,129	710,330	844,364	1,079,928	1,159,932	1,154,401
Facilities maintenance	68,937	96,640	121,058	122,743	132,248	141,402
Interest and fiscal charges	451,824	420,127	660,536	733,199	718,829	724,907
Total Governmental Activities Expense	<u>6,515,873</u>	<u>8,590,902</u>	<u>11,229,957</u>	<u>10,678,113</u>	<u>11,552,519</u>	<u>12,160,427</u>
Program Revenues:						
Governmental activities:						
Charges for services:						
Administration	69,741	88,693	69,748	98,671	127,143	123,991
Police	361,820	369,833	507,636	518,818	572,264	481,162
Community development	462,065	464,364	467,178	362,516	158,019	176,221
Parks	197,924	248,178	279,599	285,806	284,833	211,760
Operating grants and contributions	817,706	800,901	889,990	821,444	784,916	814,746
Capital grants and contributions	1,558,730	3,668,433	2,707,383	7,456,979	7,007,387	339,494
Total Governmental Activities Program Revenues	<u>3,467,986</u>	<u>5,640,402</u>	<u>4,921,534</u>	<u>9,544,234</u>	<u>8,934,562</u>	<u>2,147,374</u>
Net (Expense)/ Revenue:						
Total Governmental Net (Expense)	<u>(3,047,887)</u>	<u>(2,950,500)</u>	<u>(6,308,423)</u>	<u>(1,133,879)</u>	<u>(2,617,957)</u>	<u>(10,013,053)</u>
General Revenues And Other Changes in Net Assets:						
Governmental activities:						
Taxes:						
Property taxes, levied for general purpose	1,483,652	1,622,224	1,702,701	1,813,485	1,887,561	1,878,159
Property taxes, levied for debt service	846,034	1,006,937	1,056,815	1,217,264	1,273,182	1,241,966
Sales taxes	1,118,053	1,555,138	2,640,061	2,857,632	3,209,494	3,352,915
Utility taxes	774,594	908,385	1,093,170	1,724,077	1,442,154	1,523,657
Other taxes	19,114	26,488	34,059	36,758	39,021	41,091
Investment earnings	87,924	129,998	503,733	482,125	79,127	21,626
Gain (loss) on sale of capital assets	79,960	52,984	-	1,950	(22,725)	20,621
Other	13,168	30,490	17,910	18,013	120,583	209,876
Total Governmental Activities	<u>4,422,499</u>	<u>5,332,644</u>	<u>7,048,449</u>	<u>8,151,304</u>	<u>8,028,397</u>	<u>8,289,911</u>
Change in Net Assets:						
Total Governmental Activities	<u>\$ 1,374,612</u>	<u>\$ 2,382,144</u>	<u>\$ 740,026</u>	<u>\$ 7,017,425</u>	<u>\$ 5,410,440</u>	<u>\$ (1,723,142)</u>

CITY OF LAKE SAINT LOUIS, MISSOURI
PROGRAM REVENUE BY FUNCTION/PROGRAM
LAST SIX FISCAL YEARS

Function/Program:	Fiscal Year Ended June 30,					
	2005	2006	2007	2008	2009	2010
Governmental activities						
General government and finance	\$ 105,248	\$ 89,869	\$ 78,298	\$ 103,721	\$ 127,143	\$ 123,991
Police	431,799	433,088	610,275	573,476	586,339	499,257
Community development	520,773	485,580	467,178	362,516	158,019	176,221
Public works	1,741,206	4,106,906	2,987,501	796,927	3,792,595	1,094,555
Parks	668,960	524,959	778,282	350,684	284,833	253,350
Total Governmental Activities	<u>\$ 3,467,986</u>	<u>\$ 5,640,402</u>	<u>\$ 4,921,534</u>	<u>\$ 2,187,324</u>	<u>\$ 4,948,929</u>	<u>\$ 2,147,374</u>

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

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
General Fund:										
Reserved	\$ 135,022	\$ 144,026	\$ 168,680	\$ 210,868	\$ 278,565	\$ 441,698	\$ 460,525	\$ 655,799	\$ 586,692	\$ 194,476
Unreserved	975,346	1,450,806	1,453,314	1,400,522	1,154,817	956,638	1,553,992	1,698,948	1,512,660	1,785,811
Total General Fund	<u>\$1,110,368</u>	<u>\$1,594,832</u>	<u>\$1,621,994</u>	<u>\$1,611,390</u>	<u>\$1,433,382</u>	<u>\$1,398,336</u>	<u>\$ 2,014,517</u>	<u>\$2,354,747</u>	<u>\$2,099,352</u>	<u>\$1,980,287</u>
All Other Governmental Funds:										
Reserved	\$ 647,886	\$ 636,388	\$ 684,156	\$3,291,820	\$1,481,026	\$1,385,951	\$ 9,009,323	\$7,182,623	\$4,725,350	\$3,557,537
Unreserved, reported in:										
Capital projects fund	2,967,501	1,065,667	6,541,723	-	-	-	-	-	-	-
Total All Other Governmental Funds	<u>\$3,615,387</u>	<u>\$1,702,055</u>	<u>\$7,225,879</u>	<u>\$3,291,820</u>	<u>\$1,481,026</u>	<u>\$1,385,951</u>	<u>\$ 9,009,323</u>	<u>\$7,182,623</u>	<u>\$4,725,350</u>	<u>\$3,557,537</u>

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

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
REVENUES:										
Taxes	\$ 2,996,316	\$ 3,321,078	\$ 3,574,664	\$ 3,888,429	\$ 4,240,303	\$ 5,110,577	\$ 6,530,365	\$ 7,633,517	\$ 7,864,179	\$ 8,033,912
Fees, licenses fines and permits	652,878	811,709	682,315	913,864	828,037	844,374	967,923	863,624	807,426	731,374
Intergovernmental	760,760	785,650	3,141,459	1,385,053	1,761,032	2,512,270	902,162	829,986	820,841	846,651
Recreation	50,680	69,425	128,624	177,319	197,924	248,178	279,599	285,806	284,833	211,760
Grants	-	-	-	-	58,708	20,957	2,355,000	89,274	3,035,829	298,583
Interest	220,682	157,012	129,449	90,687	87,924	129,998	503,733	482,125	79,127	21,626
Miscellaneous	134,593	323,936	1,548,625	218,187	232,163	119,066	147,555	129,724	102,468	122,119
Total Revenues	4,815,909	5,468,810	9,205,136	6,673,539	7,406,091	8,985,420	11,686,337	10,314,056	12,994,703	10,266,025
EXPENDITURES:										
Current:										
Administration	396,718	446,505	434,344	518,454	541,860	603,613	605,800	620,744	807,891	902,095
Finance	222,141	233,542	248,081	269,101	279,689	282,481	336,120	374,065	334,768	315,855
Police	1,464,603	1,527,418	1,688,227	1,845,336	2,084,806	2,260,914	2,582,461	2,890,299	2,964,311	3,071,054
Community development	321,784	339,696	390,939	473,319	476,547	622,263	650,547	709,913	713,800	655,505
Public works	621,023	559,199	628,186	721,735	908,940	991,700	1,206,664	1,488,797	1,582,684	1,551,481
Court	134,444	145,460	156,773	159,757	156,663	151,214	175,234	218,066	233,213	236,234
Parks	182,387	239,418	399,551	492,662	562,335	591,776	742,054	929,784	947,346	943,251
Facilities maintenance	-	-	-	-	-	-	-	-	130,531	140,176
Capital outlay	456,138	2,470,438	2,776,124	5,273,872	3,900,620	2,707,239	5,079,304	3,346,675	6,871,706	2,540,179
Debt Service:										
Principal	200,000	275,000	150,197	252,147	310,456	318,394	530,109	544,711	662,137	774,204
Interest and fiscal charges	425,083	422,569	661,729	685,961	634,790	645,909	668,536	734,596	715,780	692,365
Bond issue costs	-	-	-	-	-	-	-	-	-	87,495
Total Expenditures	4,424,321	6,659,245	7,534,151	10,692,344	9,856,706	9,175,503	12,576,829	11,857,650	15,964,167	11,909,894
EXCESS REVENUES OVER (UNDER) EXPENDITURES	391,588	(1,190,435)	1,670,985	(4,018,805)	(2,450,615)	(190,083)	(890,492)	(1,543,594)	(2,969,464)	(1,643,869)
OTHER FINANCING SOURCES (USES):										
Proceeds from borrowing	2,614,787	143,171	3,880,000	-	-	-	8,948,510	-	-	7,230,000
Proceeds from refunding	-	3,330,000	-	-	-	-	-	-	-	127,494
Premium on refunding bonds	-	-	-	-	-	49,188	83,948	3,205	24,238	21,764
Proceeds from the sale of capital assets	(79,719)	(3,396,043)	-	-	-	10,774	952	5,415	21,302	(7,269,999)
Payments to escrow agent	-	-	-	-	-	-	-	-	-	2,350
Insurance proceeds	-	-	-	-	-	-	-	-	-	245,382
Capital lease	-	-	-	-	-	133,993	858,641	1,094,257	-	745,416
Transfers from other funds	194,308	-	486,317	-	-	(133,993)	(858,641)	(1,094,257)	-	(745,416)
Transfers to other funds	(143,968)	-	(486,316)	-	-	-	-	-	-	(745,416)
Total Other Financing Sources (Uses)	2,585,408	77,128	3,880,001	(4,018,805)	(2,450,615)	(130,121)	9,130,045	57,126	256,796	356,991
NET CHANGES IN FUND BALANCES	\$ 2,976,996	\$(1,113,307)	\$ 5,550,986	\$(4,018,805)	\$(2,450,615)	\$(130,121)	\$ 8,239,553	\$(1,486,468)	\$(2,712,668)	\$(1,286,878)
Debt service as a percentage of noncapital expenditure	15.8%	16.7%	17.1%	17.3%	15.9%	14.9%	13.7%	16.1%	16.1%	17.5%

CITY OF LAKE SAINT LOUIS, MISSOURI
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS

Fiscal Year Ended June 30,	Residential Real Estate Property	Commercial Real Estate Property	Agricultural Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
2001	\$ 113,316,770	\$ 13,744,320	*	\$ 127,061,090	\$ 1.2480	\$ 639,355,053	19.873 %
2002	133,484,150	19,042,900	204,610	152,731,660	1.2077	762,671,112	20.026
2003	143,550,890	18,795,910	208,140	162,554,940	1.2062	814,892,701	19.948
2004	170,239,320	21,082,480	582,370	191,904,170	1.1470	963,626,456	19.915
2005	186,746,210	23,438,380	602,670	210,787,260	1.0999	1,057,927,918	19.925
2006	213,527,670	36,106,920	699,490	250,334,080	1.0429	1,238,762,647	20.208
2007	226,252,600	41,171,280	705,820	268,129,700	1.0429	1,321,581,080	20.289
2008	255,309,110	51,576,960	802,940	307,689,010	0.9945	1,511,601,325	20.355
2009	263,361,290	57,640,544	913,920	321,915,754	0.9945	1,573,854,753	20.454
2010	249,339,200	64,474,350	815,840	314,629,390	0.9945	1,520,592,589	20.691

Source: Office of the St. Charles County Assessor

Note: St. Charles County assesses property at approximately 19 percent of actual value for residential, 32 percent for commercial, and 12 percent by for agricultural. Estimated actual value is calculated by dividing assessed value those percentages. Tax rates are per \$100 of assessed value.

*Agricultural values are included in commercial values - agricultural values not available

CITY OF LAKE SAINT LOUIS, MISSOURI
DIRECT AND OVERLAPPING PROPERTY TAX RATES (RATE PER \$100 OF ASSESSED VALUE)
LAST TEN FISCAL YEARS

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
City of Lake Saint Louis Direct Rates:										
Operating	\$ 0.880	\$0.8083	\$0.8068	\$0.7476	\$0.7005	\$0.6435	\$0.6435	\$0.5951	\$0.5951	\$0.5951
Debt Service Fund	0.368	0.3994	0.3994	0.3994	0.3994	0.3994	0.3994	0.3994	0.3994	0.3994
Total Direct Rate	\$1.2480	\$1.2077	\$1.2062	\$1.1470	\$1.0999	\$1.0429	\$1.0429	\$0.9945	\$0.9945	\$0.9945
Overlapping Rates:										
County and State	\$ 0.900	\$0.8625	\$0.8805	\$0.8222	\$0.8212	\$0.7719	\$1.3014	\$0.7262	\$0.7294	\$0.7559
School Districts	4.370	4.2387	4.2146	4.1818	4.5669	4.4054	4.4043	4.3494	4.3446	4.5830
Fire Districts	0.490	0.4656	0.4656	0.4404	0.4404	0.4153	0.4153	0.3911	0.5611	0.5628
Jr. College	0.250	0.2473	0.2436	0.2318	0.2318	0.2196	0.2196	0.2094	0.2094	0.2196

Source: St. Charles County Collector

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

Tax Payer	2010			2001		
	Taxable Assessed Value	Rank	Percentage of Total City Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Assessed Value
Lila, Inc.	\$ 12,250,470	1	3.89 %	\$ -	-	- %
Von Maur	7,008,520	2	2.23	-	-	-
Waterways Apartments LP	4,778,610	3	1.52	-	-	-
NISC	4,739,750	4	1.51	-	-	-
Wal Mart	4,215,020	5	1.34	-	-	-
G & IV Cedar Lakes LLC	4,004,670	6	1.27	2,805,140	1	2.20
SSM Health Care II	3,814,090	7	1.21	1,104,450	2	0.87
MCW RD Lake St. Louis LLC	2,344,240	8	0.75	-	-	-
Cuivre River Electric Cooperative	1,655,970	9	0.53	675,180	8	0.53
LPG Properties	1,308,400	10	0.42	-	-	-
SM Properties	-	-	-	1,060,800	3	0.83
American Expo Center	-	-	-	805,100	4	0.63
Laclede Gas Company	-	-	-	730,210	6	0.57
Lake Forest Golf & Country Club	-	-	-	776,170	5	0.57
Palmer Properties	-	-	-	710,870	7	0.56
Bent Oak LLC	-	-	-	589,540	9	0.46
Simba Properties	-	-	-	421,620	10	0.33
Total	\$ 46,119,740		14.67 %	\$ 9,679,080		7.55 %

Source: City of Lake Saint Louis, Missouri tax records

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

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Delinquent Tax Collections	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2001	\$ 1,618,423	\$ 1,608,473	99.39 %	\$ 9,950	\$ 1,618,423	100.00 %
2002	1,882,242	1,861,122	98.88	21,120	1,882,242	100.00
2003	1,960,737	1,928,582	98.36	32,155	1,960,737	100.00
2004	2,227,494	2,214,936	99.44	12,558	2,227,494	100.00
2005	2,330,132	2,306,862	99.00	23,269	2,330,131	100.00
2006	2,644,294	2,610,697	98.73	29,000	2,644,294	100.00
2007	2,797,877	2,768,303	98.94	23,568	2,797,877	100.00
2008	3,062,288	3,017,143	98.53	28,556	3,062,288	100.00
2009	3,197,736	3,171,270	99.17	42,391	3,195,174	99.92
2010	3,133,621	3,103,097	99.03	-	3,103,097	99.03

Source: Office of the St. Charles County Assessor

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

Governmental Activities							
Fiscal Year Ended June 30,	General Obligation Bonds	Leasehold Revenue Bonds	Bank Note	Capital Leases	Total Governmental Activities	Percentage of Personal Income	Per Capita
2001	\$ 6,251,072	-	\$ 48,478	\$ 119,018	\$ 6,418,568	1.75 %	\$ 553
2002	6,041,072	-	125,191	93,527	6,259,790	1.71	526
2003	9,770,875	-	79,859	47,882	9,898,616	2.70	832
2004	9,605,722	-	49,250	6,500	9,661,472	2.64	812
2005	9,434,173	-	23,019	261,575	9,718,767	2.65	817
2006	9,235,000	-	-	165,372	9,400,372	2.56	671
2007	17,770,000	-	-	131,899	17,901,899	4.88	1,279
2008	17,310,000	-	-	95,695	17,405,695	4.74	1,243
2009	16,795,000	-	-	163,198	16,958,198	4.62	1,211
2010	16,165,000	-	-	201,675	16,366,675	4.46	1,169

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

Percentage of personal income for Fiscal Years 2000-2008 is based on the US Census Bureau's 2000 census.

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

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
General bonded debt outstanding	\$ 6,251,072	\$ 6,041,072	\$ 9,770,875	\$ 9,605,722	\$ 9,434,173	\$ 9,235,000	\$ 17,770,000	\$ 17,310,000	\$ 16,795,000	\$ 16,165,000
General obligation bonds										
(1) Percentage of estimated actual property value	0.98%	0.79%	1.20%	1.00%	0.89%	0.75%	1.34%	1.15%	1.11%	1.07%
(2) Per Capita	538.89	507.65	821.08	807.20	792.79	659.64	1,269.29	1,236.43	1,199.64	1,154.64
(3) Less: amounts set aside to repay general debt	647,886	636,388	684,156	615,985	975,961	879,403	1,058,996	1,126,945	1,185,789	1,154,224
Total net debt	5,603,186	5,404,684	9,086,719	8,989,737	8,458,212	8,355,597	16,711,004	16,183,055	15,609,211	15,010,776
(4) Legal debt limit	12,706,109	15,273,166	16,255,494	19,190,417	21,078,726	25,033,408	26,812,970	30,768,901	32,191,757	31,462,939
(5) Legal debt margin	\$ 7,102,923	\$ 9,868,482	\$ 7,168,775	\$ 10,200,680	\$ 12,620,514	\$ 16,677,811	\$ 10,101,966	\$ 14,585,846	\$ 16,582,364	\$ 16,452,163
Legal debt margin as a percentage of the debt limit	55.90%	64.61%	44.10%	53.16%	59.87%	66.62%	37.68%	47.40%	51.51%	52.29%

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
AS OF JUNE 30, 2010

<u>Governmental Unit</u>	<u>Debt Outstanding (1)</u>	<u>Estimated Percentage Applicable (2)</u>	<u>Estimated Share of Overlapping Debt</u>
Overlapping debt:			
St. Charles County Community College	\$ 39,860,000	5.00 %	\$ 1,993,000
Wentzville School District	204,398,677	24.87	50,833,951
Subtotal, Overlapping Debt			<u>52,826,951</u>
City of Lake Saint Louis, direct debt			<u>16,165,000</u>
Total Direct and Overlapping Debt			<u><u>\$ 68,991,951</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 Collector.

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

(2) Estimated based on 2009 real and personal property.

CITY OF LAKE SAINT LOUIS, MISSOURI
DEMOGRAPHICS 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>
2001	11,600	\$ 366,628,500	\$ 33,740	5,905	1.1 %
2002	11,900	*	35,427	6,203	1.6
2003	11,900	*	32,064	7,100	2.7
2004	11,900	*	32,064	6,000	2.6
2005	11,900	*	35,791	7,000	4.0
2006	14,000	*	32,064	7,788	3.1
2007	14,000	*	36,848	8,720	3.4
2008	14,000	*	36,848	9,625	3.4
2009	14,000	*	36,848	11,642	8.8
2010	14,000	*	36,848	11,929	8.6

Source: US Census Bureau Census 2000, US Bureau of Labor Statistics, the Wentzville School District and the St. Charles County Economic Development Council.

* City specific data for off census years is not readily available.

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

Employer	2010			2007*		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
St. Joseph Hospital West	700	1	28.57 %	733	1	13.98 %
Wal Mart	379	2	15.47	430	2	18.76
National Information Systems Co.	374	3	15.27	320	3	13.96
Lowes	118	4	4.82	113	5	4.93
Schnucks	100	5	4.08	130	4	5.67
Wentzville RIV School District	97	6	3.96	84	6	3.66
All-Com Global Services	95	7	3.88			
City of Lake Saint Louis	90	8	3.67	83	7	3.62
American Pool Players	60	9	2.45	55	8	2.40
BC's Kitchen	53	10	2.16			
Cuivre River Electric Cooperative				45	9	1.96
Dennys				43	10	1.88
	<u>2,066</u>		<u>84.33 %</u>	<u>2,036</u>		<u>70.82 %</u>

*Information for periods earlier than 2007 are unavailable

Source: Employers and St. Charles County Council of Economic Development

CITY OF LAKE SAINT LOUIS, MISSOURI
FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

Function/Program	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
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	2.5	2.8	2.0	3.6	3.6	3.6	3.6	3.6	3.6	5.1
Finance	3.0	3.0	3.0	3.0	3.0	3.0	4.0	4.0	4.0	3.0
Community development	4.0	5.5	6.5	8.0	8.0	9.0	9.5	9.5	9.5	9.5
Municipal court	2.0	2.0	2.0	2.0	2.0	2.0	2.5	3.0	3.0	3.0
Building maintenance	-	-	-	-	1.0	1.0	1.0	1.0	1.6	1.6
Police:										
Commissioned officers	23.0	23.0	23.0	23.0	25.0	28.0	29.0	30.0	30.0	30.0
Civilians	7.0	7.0	7.0	8.0	8.5	8.5	8.5	8.5	8.5	9.0
Public works	7.5	8.0	9.5	9.0	13.0	13.0	12.3	15.3	15.3	16.0
Parks and recreation	6.5	3.0	6.0	7.8	7.8	10.8	11.3	12.3	12.3	12.3
Total	<u>56.5</u>	<u>55.3</u>	<u>60.0</u>	<u>65.4</u>	<u>72.9</u>	<u>79.9</u>	<u>82.7</u>	<u>88.2</u>	<u>88.8</u>	<u>90.5</u>

*Information not available

Source: The City of Lake Saint Louis Finance Department

CITY OF LAKE SAINT LOUIS, MISSOURI
OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

Function/Program	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
General Government:										
AP checks issued	*	*	*	*	2,807	2,609	2,912	2,881	2,204	2,096
AP EFTs	*	*	*	*	*	*	*	69	418	31
Payroll checks issued	*	*	*	*	495	504	340	317	182	129
Payroll EFTs	*	*	*	*	*	*	*	2,151	2,356	2,384
Number of tax accounts	*	*	5,226	*	5,698	5,806	6,191	6,186	6,493	6,516
Business licenses	*	*	*	*	*	*	*	350	639	672
A/F meetings	*	*	*	*	*	*	*	23	24	20
Regular meetings	*	*	*	*	*	*	*	23	24	21
Special meetings	*	*	*	*	*	*	*	5	5	6
Ordinances	*	*	*	*	*	*	*	153	141	106
Resolutions	*	*	*	*	*	*	*	16	22	28
Purchasing:										
Purchase orders issued	903	1,000	862	800	773	663	685	414	423	530
Community Development:										
Planning and zoning applications	*	*	*	*	*	47	32	43	8	7
Single family site plan reviews	*	*	*	*	*	306	307	56	32	36
Permits Issued:										
Construction	*	*	*	*	*	358	358	353	259	244
Occupancy	*	*	*	*	*	204	128	381	243	152
Rental occupancy	**	**	**	**	**	**	**	**	**	500
Inspections performed:										
Construction	*	*	*	*	*	2,451	2,250	2,119	1,705	1,583
Code violations	*	*	*	*	*	2,435	1,621	2,721	1,738	4,223
Violation notices	*	*	*	*	*	1,060	607	1,354	1,537	1,908
Board of adjustment cases	*	*	*	*	*	3	-	-	1	-
Architectural review cases	*	*	*	*	*	151	210	166	167	144
Police:										
Physical arrests - adult	563	767	875	855	441	491	510	545	522	825
Juvenile - F I I	54	39	30	114	13	61	101	65	7	59
Number of traffic tickets	3,052	3,906	2,770	2,217	2,399	2,645	3,745	3,792	3,231	3,343
Number of traffic accidents	225	256	380	464	298	259	248	262	267	286
Streets:										
Street striping (linear feet)	*	*	*	*	*	154,599	-	112,662	44,965	79,000
Maintenance - asphalt (tons)	*	*	*	*	*	510	338	241	105	97
Maintenance - concrete (cu yards)	*	*	*	*	*	498	460	430	852	406
Street maintenance (hours)	*	*	*	*	*	5,877	5,596	6,824	5,805	7,474
Stormwater maintenance (hours)	*	*	*	*	*	*	*	2,231	2,107	2,510
Snow removal:										
Salt used (tons)	*	*	*	*	*	159	998	1,068	650	100
Labor (hours)	*	*	*	*	*	134	950	931	581	827
Parks:										
Park maintenance cost per acre	*	*	*	*	*	1,095	1,046	1,159	1,189	855
Recreation:										
Number of adult programs offered	*	*	*	*	*	*	44	47	62	52
Number of childrens programs offered	*	*	*	*	*	*	54	59	32	33
Cost recovery rate	*	*	*	*	*	*	1.74	1.63	1.93	1.86
Workers Compensation:										
Number of claims	*	*	*	*	*	9	12	7	10	6
Average cost per claim	*	*	*	*	*	5,792	9,330	831	826	14,373
Fleet Services:										
Average age of vehicles	*	*	*	*	*	5 years	4.16 years	5.26 years	4.21 years	4.63 years
Maintenance cost per vehicle	*	*	*	*	*	1,846	1,969	2,202	1,590	1,647

*Data not available.

**New fee beginning with fiscal year 2009-2010

Source: Various city departments.

CITY OF LAKE SAINT LOUIS, MISSOURI
CAPITAL ASSETS STATISTICS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

Function/Program	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Community Development:										
Vehicles	*	*	*	*	*	5	5	5	7	7
Police:										
Stations	1	1	1	1	1	1	1	1	1	1
Vehicles	*	*	*	*	*	14	14	17	15	18
Public Works:										
Vehicles	*	*	*	*	*	10	10	11	13	12
Parks and Recreation:										
Acres of parks	75	75	75	110	152	152	136	131	131	131
Outdoor amphitheater	-	-	-	1	1	1	1	1	1	1
Ball diamonds	6	6	6	6	6	6	8	8	8	8
Soccer fields	-	-	-	-	-	3	3	3	3	3
Vehicles	*	*	*	*	*	4	5	5	7	7
Streets:										
Miles of streets	60	60	60	68.71	68.71	70	70	73	73	73
Miles of sidewalks	*	*	*	*	*	12.4	12.4	12.4	12.4	12.4

*Information not available.

Source: Various city departments.

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